IJG Namibia Monthly
September 2017

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,128.44	-3.18	9.86	1,169.92	982.44
NSX Local	591.47	2.75	8.11	591.47	547.04
International Markets					
JSE ALSI	55,579.92	-1.67	6.99	56,896.89	48,935.90
JSE Top40	49,376.46	-1.24	8.70	50,418.72	42,420.94
JSE INDI	75,728.59	-0.54	11.01	77,249.41	61,213.77
JSE FINI	15,108.12	-3.77	2.58	15,979.12	13,938.29
JSE RESI	35,015.43	-2.12	7.88	36,701.12	28,869.09
JSE GOLD	1,324.64	-7.68	-37.38	2,115.31	1,166.75
JSE BANKS	7,569.90	-5.97	7.28	8,257.16	6,678.64
International Markets					
Dow Jones	22,405.09	2.08	22.38	22,559.38	17,883.56
S&P 500	2,519.36	1.93	16.19	2,529.23	2,083.79
NASDAQ	6,495.96	1.05	22.29	6,527.22	5,034.41
US Bond	2.86	4.91	23.53	3.07	2.32
FTSE 100	7,372.76	-0.78	6.86	7,598.99	6,676.56
DAX	12,828.86	6.41	22.05	12,951.54	10,174.92
Hang Seng	27,554.30	-1.49	18.27	28,248.12	21,488.82
Nikkei	20,356.28	3.61	23.75	20,628.38	16,111.81
Currencies					
N$/US$	13.56	4.27	-1.19	14.65	12.31
N$/£	18.17	8.01	2.04	18.32	15.45
N$/€	16.02	3.41	3.80	16.09	13.38
N$/AU$	10.62	2.78	1.03	10.98	9.39
N$/CAD$	10.87	4.36	3.99	10.99	9.23
€/US$	1.18	-0.81	5.15	1.21	1.03
US$/¥	112.51	2.30	11.01	118.66	101.20
Commodities					
Brent Crude - US$/barrel	56.79	7.48	5.03	60.09	45.51
Gold - US/Troy oz.	1,280.15	-3.12	-2.71	1,357.64	1,121.03
Platinum - US/Troy oz.	912.50	-8.66	-11.06	1,044.70	889.10
Copper - US/lb.	295.50	-4.63	31.89	317.85	212.75
Silver - US/Troy oz.	16.66	-5.26	-13.14	19.01	15.19
Uranium - US/lb.	20.28	0.75	-9.38	24.63	18.75
Namibia Fixed Interest					
IJG ALBI	167.87	1.14	11.16	156.00	140.05
IJG Money Market Index	177.32	0.66	8.33	177.32	163.68
Namibia rates					
Bank	6.75	0bp	-25bp	7.00	6.75
Prime	10.50	0bp	-25bp	10.75	10.50
South Africa rates					
Bank	6.75	0bp	-25bp	7.00	6.75
Prime	10.25	0bp	-25bp	10.50	10.25

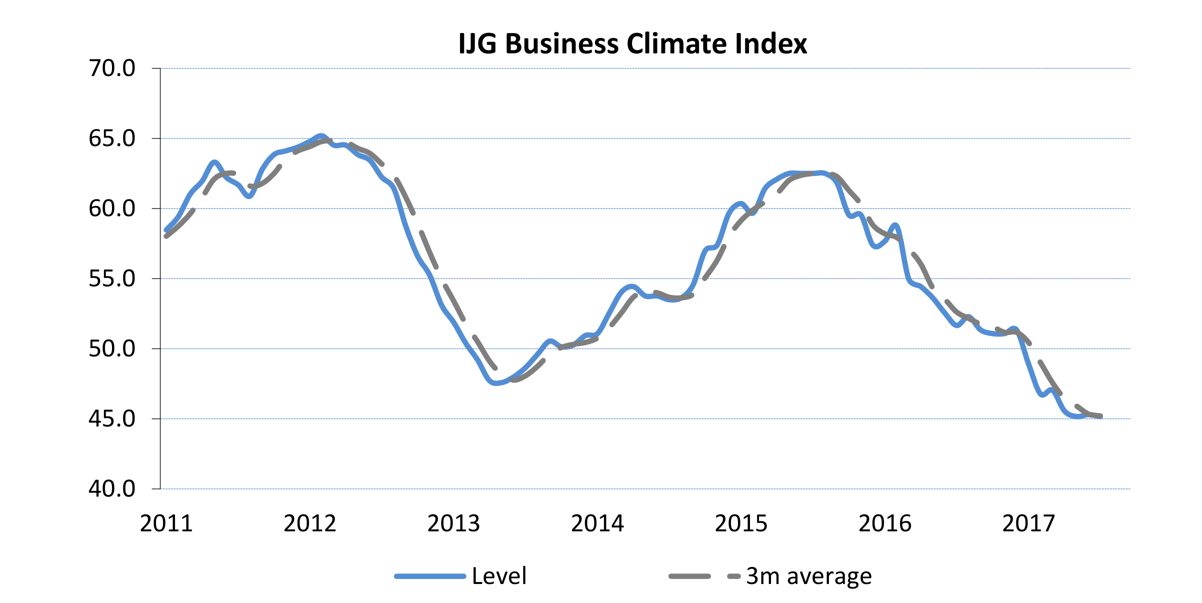
Source: IJG, NSX, Bloomberg

IJG/IPPR Business Climate Index

The IJG Business Climate Monitor went up marginally - by 0.13 points - in July 2017, the second time this year that an increase has been recorded. As a result, the index now stands at 45.16 points. Despite the small increase, the index has been below the 50-point level for seven months - indicating that economic contraction is taking place. There was a slight drop in the leading indicator, which has remained well below the 50-point level for ten consecutive months.

Of the 31 indicators measured by the index, 15 expanded in July, one remained unchanged and the remaining 15 contracted. Uranium prices weakened, and although this was partially offset by a weaker rand, continued low prices do not bode well for the future of the sector. Copper prices continue their upward trend, up by around 7.5% in both rand and dollar terms. Further 'green shoots' include the increased vehicle sales seen in July as compared to June, but sales remain lower than the figures for July 2016. The number of livestock marketed in July increased by 2% from June 2017 and by 208% from July 2016 (49,567 compared to 16,070). Of the total livestock marketed, 74% were exported live to South Africa. This raises some concerns as it means that domestic stock levels are not being built up after losses due to the drought. This trend could undermine food security in the coming years when the current young livestock being sold would have matured. As a result, Namibian producers may find themselves in a position where they are not able to meet local demand.

IJG Business Climate Index



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) decreased during September, the 91-day TB yield declined to 7.73% the 182-day TB yield decreased to 7.79%, the 273-day TB yield declined to 7.84%, and the 365-day TB yield fell to 7.92%. A total of N$16.5bn or 37.28% of the Government's domestic maturity profile is in TB's as at 30 September 2017, with 6.66% in 91-day TB's, 19.78% in 182-day TB's, 31.88% in 273-day TB's and 41.69% in 365-day TB's.

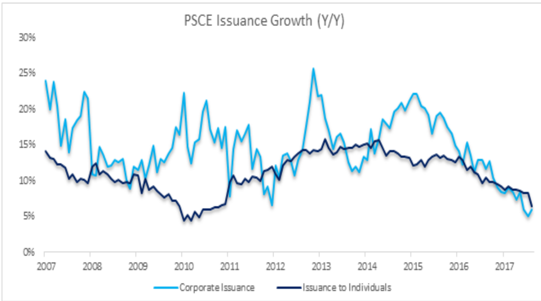
The IJG All Bond Index (including Corporate Bonds) rose 1.14% m/m in September after gaining 1.34% m/m in August. Namibian bond premiums relative to SA yields declined in August. The GC18 premium increasing by 18bps to 118bps; the GC20 premium increasing by 20bps to 164bps; the GC21 premium unchanged at 117bps ; the GC22 premium decreasing by 25bps to 135bps; the GC24 premium unchanged at 130bps ; the GC25 premium increasing by 5bps to 154bps; the GC27 premium decreasing by 40bps to 147bps; the GC30 premium decreasing by 21bps to 156bps; the GC32 premium decreasing by 64bps to 139bps; the GC35 premium increasing by 18bps to 216bps; the GC37 premium decreasing by 65bps to 141bps; the GC40 premium unchanged at 199bps ; the GC45 premium unchanged at 231bps .

Private Sector Credit Extension

Total credit extended to the private sector increased by N$623.4 million or 0.71% m/m in August, bringing the cumulative credit outstanding to N$88.5 billion. On a year on year basis, credit extended to the private sector rose by 6.35% in August, compared to growth of 6.82% in July. Growth in total credit extended to the private sector continued to fall on a rolling 12-month basis as N$5.2 billion worth of credit has been extended over the last 12 months, down from N$8.1 billion in the prior 12-month period. N$2.08 billion of this cumulative issuance was issued to corporates and N$3.08 billion to individuals, while claims on non-resident private sector credit increased by N$120.50 million.

PSCE – August 2017

	N$ millions	Change in N$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	36 642.3	758.9	2 081.8	2.11%	6.02%
Individual	51 368.9	(248.1)	3 080.7	-0.48%	6.38%
Mortgage loans	46 090.8	176.4	3 319.8	0.38%	7.76%
Other Loans & Advances	9 821.4	269.5	879.1	2.82%	9.83%
Overdraft	11 720.3	38.5	1 690.4	0.33%	16.85%
Instalment Credit	12 156.7	(2.0)	(381.6)	-0.02%	-3.04%
Total PSCE	88 528.5	623.4	5 283.0	0.71%	6.35%

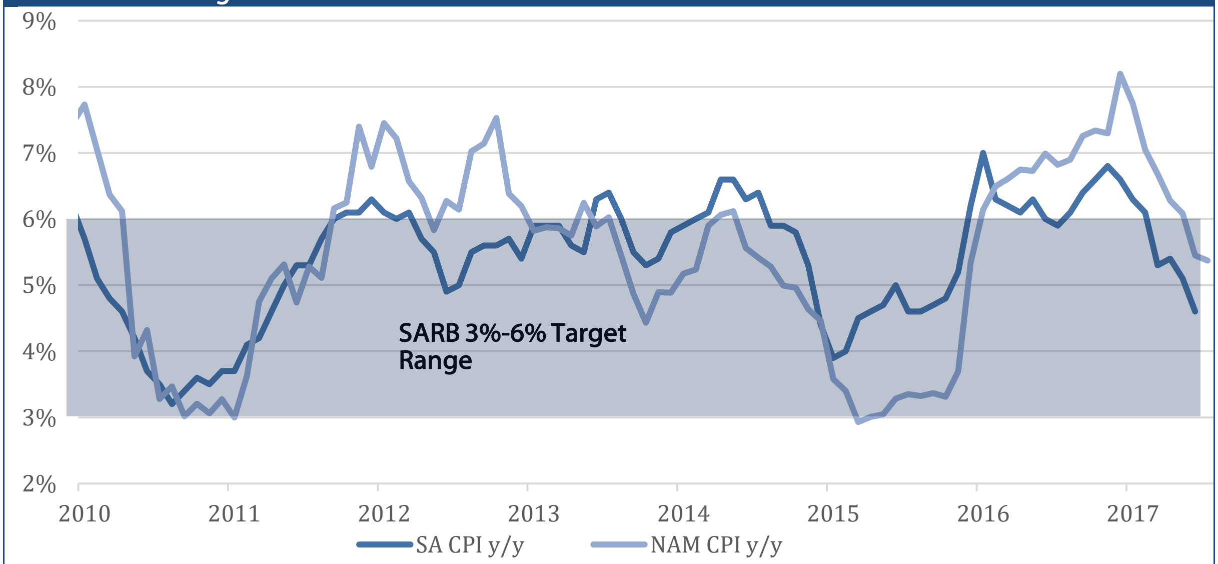


Source: BoN, IJG

Namibia CPI

Annual inflation remained unchanged at 5.4% in August. On a month on month basis, prices rose 0.1% following a zero percent price change recorded in July. On a year on year basis, four of the twelve basket categories rose at a quicker rate in August than in July, this was offset by slower rates of inflation in 6 categories, while the rate of inflation in two categories remained unchanged. Prices for goods rose by 3.4% y/y while prices for services increased by 8.1% y/y.

Namibia CPI – August 2017



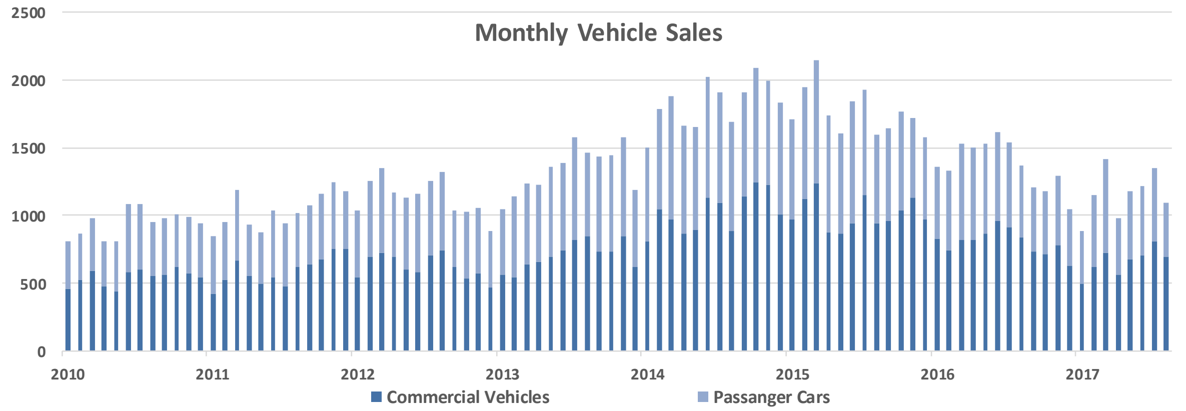
Source: NSA, StatsSA, IJG

New Vehicle Sales

New vehicle sales of 1,094 units were recorded in August, with sales falling by 19.9% from the 1,366 new vehicles sold in August 2016. On a m/m basis, new vehicle sales fell by 18.7%, with August recording 252 less in sales than July. Year to date, 9,272 vehicles have been sold, 21.4% less than sales recorded in the corresponding period of 2016. Of the 9,272 vehicles sold this year, 3,978 were passenger vehicles, 4,848 were light commercial vehicles, and 446 were medium and heavy commercial vehicles.

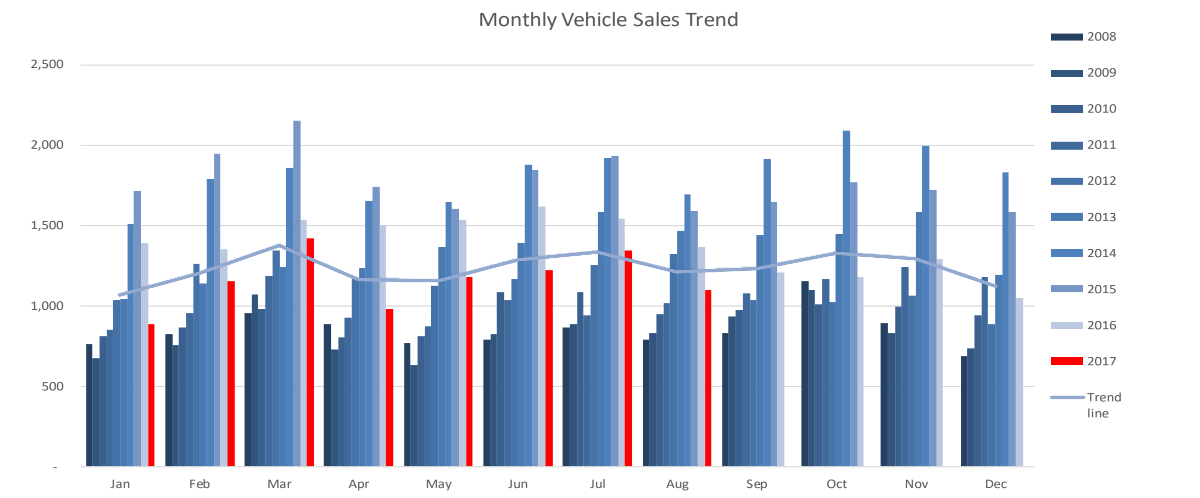
August New Vehicle Sales

Vehicle sales	Units	2017 YTD	Jul-17 (y/y %)	Aug-17 (y/y %)	Sentiment
Passenger	400	3 978	-15,7	-24,5	×
Light Commercial	650	4 848	-8,1	-15,1	×
Medium Commercial	12	138	0,0	-55,6	×
Heavy Commercial	32	308	-50,8	-25,6	✓
Total	1 094	9 272	-12,8	-19,9	×



Source: Naamsa, IJG
**Sentiment describes the y/y movement*

Motor Vehicle Sales Trend

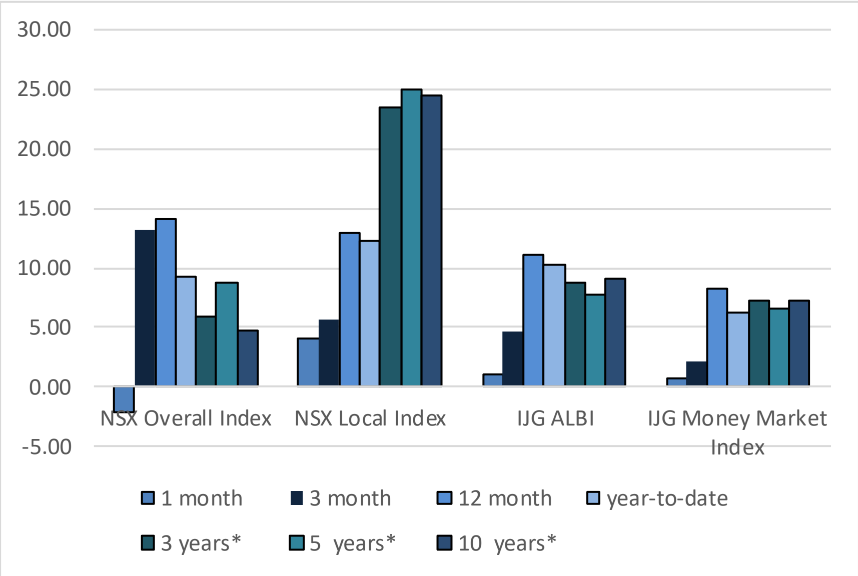


Source: Naamsa, IJG

Namibian Asset Performance

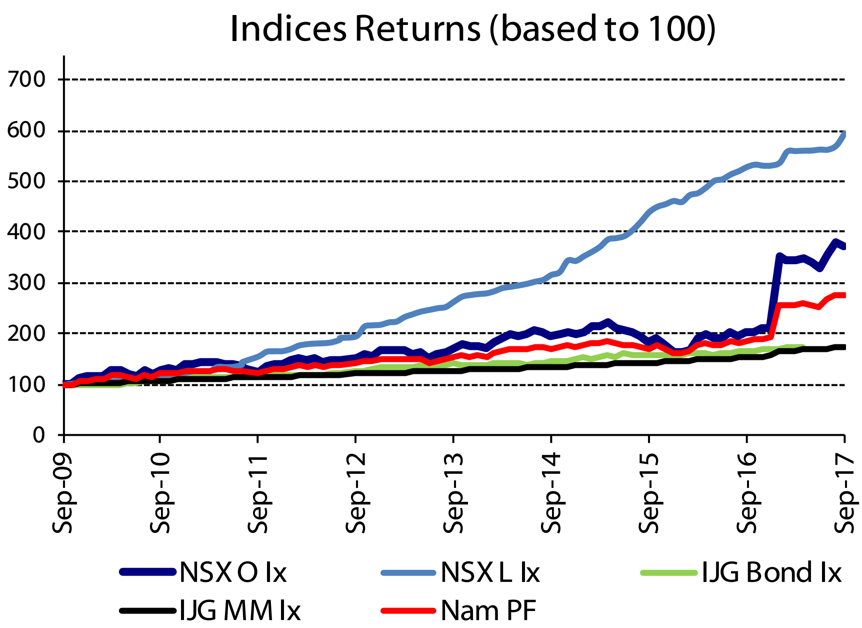
The NSX Overall Index closed at 1128.44 points in September down from 1165.52 points in August losing 2.2% on a total return basis in September compared to a 5.9% m/m increase in August. The NSX Local Index increased 4.1% m/m compared to a 1.5% m/m increase in August. Over the last 12 months the NSX Overall Index returned 14.2% against 12.9% for the Local Index. The best performing share on the NSX in September was Trustco Group Holdings Limited at 11.6%, while Clover Industries Limited was the worst performer at -15.4%

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - September 2017	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	-2.20	13.17	8.15	14.20	9.32	5.96	8.73
NSX Local Index	4.12	5.67	6.22	12.93	12.31	23.59	25.05
IJG ALBI	1.14	4.65	7.42	11.16	10.21	8.69	7.68
IJG GOVI	1.21	4.84	7.63	11.23	10.35	8.68	7.74
IJG OTHI	0.55	3.08	5.63	10.73	9.15	8.99	7.53
IJG Money Market Index	0.66	2.06	4.15	8.33	6.23	7.30	6.59
*annualised							

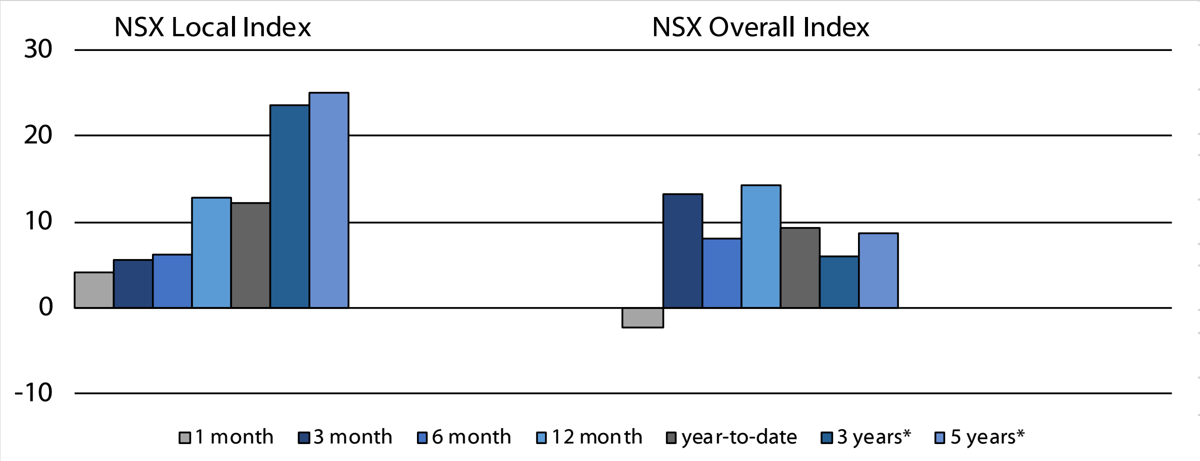
Source: IJG

Namibian Returns by Asset Class [US$,%] - September 2017	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	-4.10	-3.57	-1.07	2.44	1.34	-5.92	-9.33
NSX Overall Index	-6.21	9.13	6.99	16.99	10.78	-0.32	-1.41
NSX Local Index	-0.14	1.89	5.08	15.68	13.81	16.27	13.38
IJG ALBI	-3.01	0.91	6.26	13.88	11.69	2.26	-2.36
IJG GOVI	-2.94	1.10	6.48	13.95	11.83	2.25	-2.31
IJG OTHI	-3.58	-0.61	4.50	13.44	10.60	2.54	-2.50
IJG Money Market Index	-3.47	-1.59	3.03	10.98	21.12	0.95	-3.35
*annualised							

Source: IJG

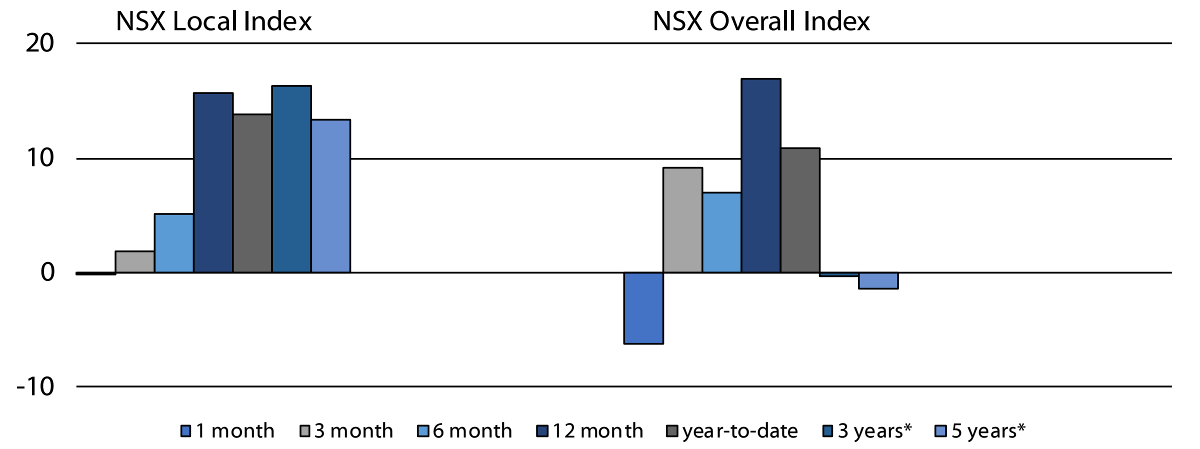
Equities

Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



Index Total Returns [N$, %] - September 2017	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	4.12	5.67	6.22	12.93	12.31	23.59	25.05
NSX Overall Index	N098	-2.20	13.17	8.15	14.20	9.32	5.96	8.73

* *annualised*



Index Total Returns [US$, %] - September 2017	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US$ Strength		-4.10	-3.57	-1.07	2.44	1.34	-5.92	-9.33
NSX Local Index	N099	-0.14	1.89	5.08	15.68	13.81	16.27	13.38
NSX Overall Index	N098	-6.21	9.13	6.99	16.99	10.78	-0.32	-1.41

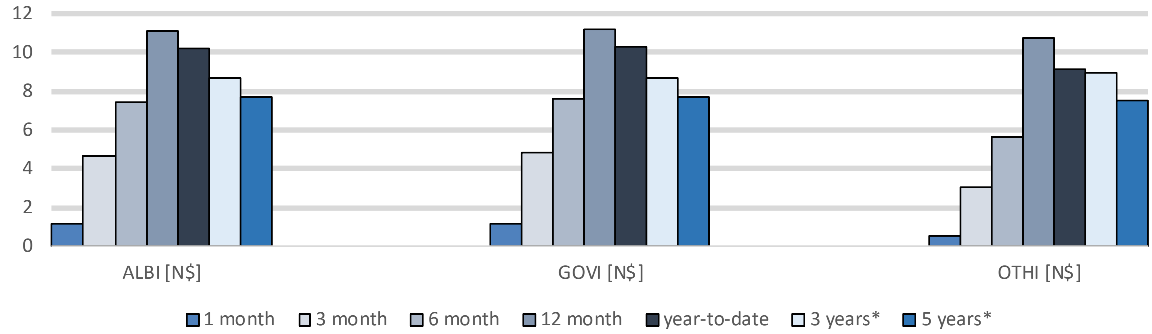
* *annualised*

Individual Equity Total Returns [N$,%] September 2017

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-2.92	8.32	7.49	10.70	5.56
banks			-4.67	10.13	9.86	14.60	3.83
CGP	1,818	0.15%	0.44	2.60	5.88	8.49	7.87
FST	5,203	13.13%	-6.30	10.35	12.23	15.02	0.26
FNB*	4,676	0.24%	2.44	1.66	1.20	1.69	2.07
NBK	20,265	3.37%	-5.07	-0.03	-11.14	-3.49	-9.88
SNB	15,781	15.79%	-3.37	12.32	12.54	18.36	9.72
insurance			0.54	8.81	2.29	18.85	13.77
SNM	25,700	0.75%	0.54	8.81	2.29	18.85	13.77
life assurance			-1.35	6.24	3.98	3.45	6.40
MIM	1,735	1.39%	-12.28	-9.81	-20.25	-16.31	-20.54
OLM	3,507	13.36%	2.76	9.14	6.03	0.72	5.34
SLA	6,766	8.99%	-5.77	4.41	4.70	10.56	12.14
investment companies			0.00	0.00	0.00	5.60	-4.00
NAM*	72	0.01%	0.00	0.00	0.00	5.60	-4.00
real estate			5.32	7.61	7.15	13.85	10.40
ORY*	2,065	0.13%	4.31	3.96	2.67	3.86	5.58
VKN	1,977	1.09%	5.44	8.03	7.67	15.01	10.96
specialist finance			-0.20	4.85	11.40	24.29	15.08
IVD	9,800	2.15%	-1.08	3.89	9.61	21.19	10.47
KFS	895	0.27%	0.56	8.48	18.95	31.75	22.65
TUC*	501	0.14%	11.58	12.33	24.01	56.56	69.83
HEALTH CARE			-8.01	-7.14	-0.80	-28.36	-9.06
health care providers			-8.01	-7.14	-0.80	-28.36	-9.06
MEP	11,751	3.43%	-8.01	-7.14	-0.80	-28.36	-9.06
RESOURCES			3.47	39.80	21.01	43.19	26.86
mining			3.48	40.03	21.03	43.48	26.88
ANM	24,241	21.43%	3.13	42.19	22.31	45.60	27.92
FSY	133	0.01%	6.02	0.71	3.68	107.35	39.60
DYL	251	0.03%	-11.55	-20.71	-25.50	177.50	-34.71
BMN	33	0.01%	9.09	20.00	-35.71	20.00	28.57
MEY	113	0.00%	2.65	-25.16	-27.04	-21.62	-15.33
B2G	3,789	1.15%	10.53	3.61	-0.08	2.10	10.02
chemicals			2.67	18.21	19.62	17.68	24.66
AOX	2,305	0.25%	2.67	18.21	19.62	17.68	24.66
INDUSTRIAL			-5.61	7.51	3.56	18.20	15.32
GENERAL INDUSTRIALS							
diversified industrials			-3.11	14.44	5.53	54.26	8.95
BWL	12,451	2.07%	-3.11	14.44	5.53	54.26	8.95
Suppport Services			-12.59	-15.10	-19.51	-27.92	-26.68
BVN	786	0.03%	0.63	0.76	1.67	-22.64	-21.49
CLN	1,350	0.15%	-15.36	-18.43	-23.96	-29.03	-27.77
NON-CYCLICAL CONSUMER GOODS							
beverages			7.97	11.83	12.22	38.73	35.23
NBS*	3,725	0.30%	7.97	11.83	12.22	38.73	35.23
food producers & processors			-12.12	-9.43	-20.06	-24.85	-28.59
OCG	8,233	0.24%	-12.12	-9.43	-20.06	-24.85	-28.59
CYCLICAL SERVICES							
general retailers			-4.81	10.54	-8.73	14.88	2.39
NHL	189	0.00%	-5.50	0.17	0.17	0.17	0.17
TRW	7,725	2.62%	-4.81	10.55	-8.74	14.89	2.39
NON-CYCLICAL SERVICES							
food & drug retailers			-6.82	5.34	8.49	10.70	23.57
SRH	20,689	7.16%	-6.82	5.34	8.49	10.70	23.57

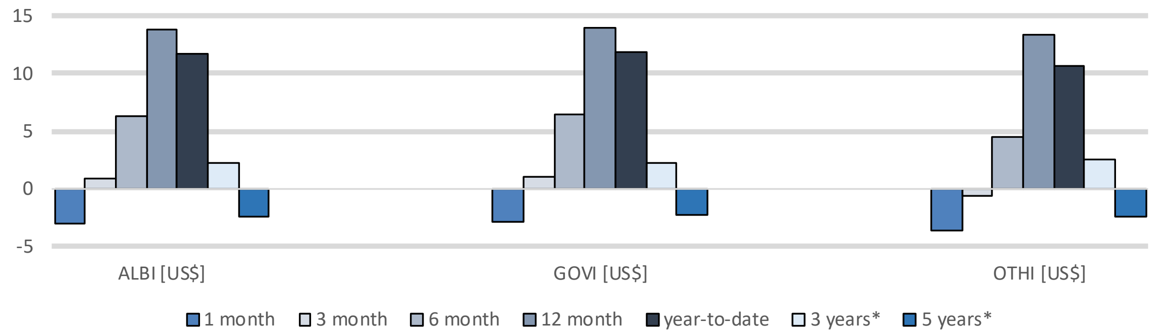
Source: IJG, NSX, JSE, Bloomberg

Bonds



Bond Performance Index Total Returns (%) - as at September 2017	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N$]	1.14	4.65	7.42	11.16	10.21	8.69	7.68
GOVI [N$]	1.21	4.84	7.63	11.23	10.35	8.68	7.74
OTHI [N$]	0.55	3.08	5.63	10.73	9.15	8.99	7.53

Source: IJG



Bond Performance, Index Total Returns (US$- terms),(%) - as at September 2017	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US$]	-3.01	0.91	6.26	13.88	11.69	2.26	-2.36
GOVI [US$]	-2.94	1.10	6.48	13.95	11.83	2.25	-2.31
OTHI [US$]	-3.58	-0.61	4.50	13.44	10.60	2.54	-2.50
N$/US$	-4.10	-3.57	-1.07	2.44	1.34	-5.92	-9.33

Source: IJG

Bond Maturity Profile				
	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC17	NAMITB 0 10/20/17	15/10/2017	8.00%	0.04
GC18	R204	15/07/2018	9.50%	0.74
GC20	R207	15/04/2020	8.25%	2.16
GC21	R208	15/10/2021	7.75%	3.27
GC22	R2023	15/01/2022	8.75%	3.44
GC24	R186	15/10/2024	10.50%	4.72
GC25	R186	15/04/2025	8.50%	5.14
GC27	R186	15/01/2027	8.00%	6.11
GC30	R2030	15/01/2030	8.00%	7.04
GC32	R213	15/04/2032	9.00%	7.25
GC35	R209	15/07/2035	9.50%	7.55
GC37	R2037	15/07/2037	9.50%	8.01
GC40	R214	15/10/2040	9.80%	7.74
GC45	R2044	15/07/2045	9.85%	7.93

Source: IJG

IJG Namibia ALBI - as at September 2017					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	167.87	165.98	160.41	156.28	151.02
GOVI	167.93	165.93	160.17	156.02	150.97
OTHI	168.53	167.61	163.50	159.54	152.19
Modified Duratio	4.39	4.43	4.50	3.96	3.61
Modified Duratio	4.64	4.68	4.74	4.09	3.69
Modified Duratio	2.22	2.30	2.55	2.73	2.91
weight GOVI [%]	89.35	89.57	88.86	90.22	89.97
weight OTHI [%]	10.65	10.43	11.14	9.78	10.03

Source: IJG

IJG Namibia ALBI -Rate Duration (years) as at September 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC18	GC25
2.16	2.24	2.39	1.18	5.60
GC21	GC21	GC21	GC21	GC18
3.27	3.35	3.50	3.59	1.59
GC24	GC24	GC24	GC24	GC21
4.72	4.80	4.94	4.92	3.91
GC25	GC25	GC25	GC25	GC24
5.14	5.22	5.33	5.31	5.16
GC27	GC27	GC27		
6.11	6.14	5.98		
GC30	GC30	GC30		
7.04	7.07	6.82		
BW25	BW25	BW25	BW25	BW25
2.44	2.52	2.56	2.79	3.13
BWFh19	BWFh19	BWFh19	BWFh19	BWFh19
1.70	1.78	1.86	2.10	2.48
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.81	1.89	2.05	2.19	2.55
NMP20	NMP20	NMP20	NMP19N	NMP19N
2.41	2.49	2.53	2.19	2.55
IFC21	IFC21	IFC21		
2.81	2.89	3.04		
FNBX19	FNBX19	NWC22		
1.78	1.86	3.71		

Source: IJG

IJG Namibia ALBI -Weights [%] as at September 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC18	GC25
16.60	16.89	15.03	26.43	14.41
GC21	GC21	GC21	GC21	GC18
9.55	9.74	10.62	9.13	34.79
GC24	GC24	GC24	GC24	GC21
23.51	24.14	26.29	22.58	11.86
GC25	GC25	GC25	GC25	GC24
16.22	16.52	16.20	13.75	28.90
GC27	GC27	GC27		
12.35	11.67	11.15		
GC30	GC30	GC30		
11.12	10.60	9.57		
BW25	BW25	BW25	BW25	BW25
1.34	1.32	1.51	1.30	1.69
BWFh19	BWFh19	BWFh19	BWFh19	BWFh19
0.82	0.80	0.91	0.79	1.03
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.96	1.92	2.09	1.90	2.50
NMP20	NMP20	NMP20	NMP19N	NMP19N
3.82	3.74	4.27	3.68	4.82
IFC21	IFC21	IFC21		
1.40	1.37	1.50		
FNBX19	FNBX19	NWC22		
1.31	1.29	0.85		

Source: IJG

IJG Namibia GOVI -Weights [%] as at September 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC18	GC25
18.58	18.86	16.91	29.30	16.01
GC21	GC21	GC21	GC21	GC18
10.69	10.87	11.95	10.12	38.68
GC24	GC24	GC24	GC24	GC21
26.31	26.96	29.59	25.03	13.18
GC25	GC25	GC25	GC25	GC24
18.16	18.45	18.23	15.24	32.13
GC27	GC27	GC27		
13.82	13.03	12.55		
GC30	GC30	GC30		
12.44	11.83	10.77		

Source: IJG

IJG Namibia OTHI -Weights [%] as at September 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	BW25	BW25	BW25
12.63	12.62	13.54	13.25	16.82
BWFh19	BWFh19	BWFh19	BWFh19	BWFh19
7.66	7.65	8.19	8.04	10.23
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
18.37	18.41	18.81	19.41	24.92
NMP20	NMP20	NMP20	NMP19N	NMP19N
35.87	35.83	38.35	37.66	48.03
IFC21	IFC21	IFC21		
13.13	13.13	13.44		
FNBX19	FNBX19	NWC22		
12.34	12.36	7.67		

Source: IJG

IJG Namibia ALBI -Yields-[%] as at September 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC18	GC25
8.90	8.70	9.79	8.58	9.99
GC21	GC21	GC21	GC21	GC18
8.66	8.61	8.93	9.06	8.53
GC24	GC24	GC24	GC24	GC21
9.85	9.87	10.08	10.14	9.16
GC25	GC25	GC25	GC25	GC24
10.09	10.06	10.64	10.64	9.91
GC27	GC27	GC27		
10.02	10.44	10.70		
GC30	GC30	GC30		
10.67	10.90	11.22		
BW25	BW25	BW25	BW25	BW25
9.49	9.44	9.76	9.89	10.06
BWFh19	BWFh19	BWFh19	BWFh19	BWFh19
8.51	8.51	8.91	9.00	9.13
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
8.26	8.10	8.69	8.71	8.66
NMP20	NMP20	NMP20	NMP19N	NMP19N
8.16	8.16	8.56	8.71	8.66
IFC21	IFC21	IFC21		
8.58	8.53	8.85		
FNBX19	FNBX19	NWC22		
9.17	8.97	10.01		

Source: IJG

IJG Namibia ALBI -Premiums- [bp] as at September 2017

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC18	GC25
164	144	213	101	132
GC21	GC21	GC21	GC21	GC18
117	117	117	117	88
GC24	GC24	GC24	GC24	GC21
130	130	130	130	110
GC25	GC25	GC25	GC25	GC24
154	149	186	180	124
GC27	GC27	GC27		
147	187	192		
GC30	GC30	GC30		
156	178	191		
BW25	BW25	BW25	BW25	BW25
200	200	200	200	200
BWFh19	BWFh19	BWFh19	BWFh19	BWFh19
125	125	125	125	125
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
13	13	13	13	13
NMP20	NMP20	NMP20	NMP19N	NMP19N
90	90	90	13	13
IFC21	IFC21	IFC21		
109	109	109		
FNBX19	FNBX19	NWC22		
27	27	185		

Source: IJG

Money Market (Including NCD's)

Effective April 2010 we have changed the methodology to calculate Money Market returns to include NCDs. For more information, please refer to BBN IJG Money Market Index – **Extending Local Performance Measures.**

IJG Money Market Index [single returns] -as at September 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	176.84	175.79	173.51	169.97	163.15
Call Index	157.99	157.31	155.82	153.63	149.37
3-month NCD Index	171.43	170.45	168.34	165.15	158.95
6-month NCD Index	176.86	175.81	173.51	170.00	163.19
12-month NCD Index	182.52	181.37	178.84	174.93	167.41
NCD Index including call	176.83	175.77	173.48	169.95	163.15
3-month TB Index	176.96	175.88	173.54	169.94	163.01
6-month TB Index	180.15	179.03	176.62	172.80	165.46
12-month TB Index	180.53	179.43	177.02	173.21	165.89
TB Index including call	177.63	176.47	174.04	170.53	163.94

Source: IJG

IJG Money Market Index [average returns] -as at September 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	177.32	176.16	173.74	170.25	163.68
Call Index	157.99	157.31	155.82	153.63	149.37
3-month NCD Index	172.16	171.13	168.94	165.74	159.52
6-month NCD Index	177.76	176.60	174.18	170.66	163.94
12-month NCD Index	182.70	181.41	178.73	174.91	167.75
NCD Index including call	176.99	175.83	173.42	169.95	163.40
3-month TB Index	177.63	176.48	174.01	170.40	163.59
6-month TB Index	181.10	179.86	177.22	173.39	166.33
12-month TB Index	181.74	180.48	177.88	174.17	167.16
TBIndex including call	177.63	176.47	174.04	170.53	163.94

Source: IJG

IJG Money Market Index Performance [single returns, %] -as at September 2017	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.60	1.92	4.04	8.39	6.18	7.59	6.80
Call Index	0.44	1.40	2.84	5.77	4.30	5.31	5.02
3-month NCD Index	0.57	1.83	3.80	7.85	5.78	2.35	3.56
6-month NCD Index	0.60	1.93	4.04	8.37	6.16	2.54	3.84
12-month NCDIndex	0.64	2.06	4.34	9.03	6.65	2.73	4.09
NCD Index including call	0.60	1.93	4.05	8.38	6.18	2.55	3.84
3-month TB Index	0.61	1.97	4.13	8.56	6.31	7.47	6.75
6-month TB Index	0.62	2.00	4.25	8.88	6.53	7.91	7.09
12-month TB Index	0.61	1.98	4.22	8.82	6.50	7.94	7.06
TB Index including call	0.66	2.06	4.16	8.35	6.25	7.28	6.56

** annualised*

IJG Money Market Index Performance [average returns, %] -as at September 2017	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.66	2.06	4.15	8.33	6.23	7.30	6.59
Call Index	0.44	1.40	2.84	5.77	4.30	5.31	5.02
3-month NCD Index	0.60	1.91	3.88	7.93	5.85	2.33	3.85
6-month NCD Index	0.66	2.06	4.16	8.43	6.28	2.70	3.91
12-month NCDIndex	0.72	2.22	4.46	8.91	6.67	2.82	4.10
NCDIndex including call	0.66	2.06	4.14	8.32	6.21	2.22	3.56
3-month TB Index	0.65	2.08	4.24	8.58	6.42	7.39	6.69
6-month TB Index	0.69	2.19	4.45	8.88	6.67	7.75	6.96
12-month TB Index	0.70	2.17	4.35	8.72	6.52	7.56	6.76
TBIndex including call	0.66	2.06	4.16	8.35	6.25	7.28	6.56

** annualised*

IJG Money Market Index Weights (%) - as at September 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Call Index	15.00	15.00	15.00	15.00	15.00
3-month NCD Index	7.01	7.01	7.14	7.54	4.43
6-month NCD Index	3.34	3.34	3.40	3.59	4.78
12-month NCD Index	33.22	33.22	33.82	35.72	38.13
3-month TB Index	4.37	4.37	3.50	3.41	4.16
6-month TB Index	12.16	12.16	12.35	11.47	10.28
12-month TB Index	24.89	24.89	24.79	23.27	23.23

Source: IJG

Average Days to Maturity - as at September 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Call Index	0.15	0.15	0.15	0.15	0.15
3-month NCD Index	3.23	3.23	3.23	3.23	3.23
6-month NCD Index	3.04	3.04	3.04	3.04	3.04
12-month NCD Index	60.19	60.19	60.19	60.19	60.19
3-month TB Index	2.01	2.01	2.01	2.01	2.01
6-month TB Index	11.07	11.07	11.07	11.07	11.07
12-month TB Index	45.10	45.10	45.10	45.10	45.10
Composite Index	124.78	124.78	124.78	124.78	124.78

Source: IJG

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - September 2017					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	413.42	410.69	405.16	396.87	381.35
Call Index	331.58	330.12	327.16	323.10	315.55
3-month TB Index	403.86	401.36	396.23	387.94	372.15
6-month TB Index	421.89	419.09	413.28	404.27	387.47
12-month TB Index	442.75	439.59	433.26	423.93	406.47

Source: IJG

IJG Money Market Index Weights [%] - September 2017					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Call Index	15.00	15.00	15.00	15.00	15.00
3-month TB Index	8.63	8.63	8.78	6.89	7.79
6-month TB Index	25.48	25.48	24.46	26.13	25.54
12-month TB Index	50.89	50.89	51.76	51.98	51.67

Source: IJG

IJG Money Market Index [single-month returns] - September 2017					
	this month	1 month ago	3 months ago	6 months ago	ago
Money Market Index	409.04	406.57	401.52	393.43	377.32
Call Index	331.58	330.12	327.16	323.10	315.55
3-month TB Index	402.38	399.99	394.95	386.96	370.91
6-month TB Index	417.98	415.38	410.10	401.61	384.16
12-month TB Index	435.78	433.02	427.37	418.15	399.91

Source: IJG

IJG Money Market Index Performance [average returns, %] - September 2017							
	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.66	2.04	4.17	8.41	6.31	7.35	6.61
Call Index	0.44	1.35	2.62	5.08	3.85	4.92	4.78
3-month TB Index	0.62	1.92	4.10	8.52	6.34	7.40	6.69
6-month TB Index	0.67	2.08	4.36	8.88	6.66	7.78	6.98
12-month TB Index	0.72	2.19	4.44	8.93	6.69	7.71	6.86

* annualised

IJG Money Market Index Performance [single-month returns, %] - September 2017						
	1 month	3 months	6 months	12 months	year-to-date	3 years *
Money Market Index	0.61	1.87	3.97	8.41	6.21	7.58
Call Index	0.44	1.35	2.62	5.08	3.85	4.92
3-month TB Index	0.60	1.88	3.99	8.48	6.24	7.44
6-month TB Index	0.62	1.92	4.07	8.80	6.44	7.89
12-month TB Index	0.64	1.97	4.21	8.97	6.63	8.07

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	12350	3.02	35.37	12568	8193
NGNGLD	16476	1.24	8.64	17389	14763
NGNPLD	12402	3.62	36.06	12501	8195
NGNPLT	12196	-3.76	-1.17	14063	127

Source: IJG

Namibian News

General News

Medical aid and insurance could cost more if the finance ministry endorses the increase proposals made by the Namibia Financial Institutions Supervisory Authority (Namfisa). The raft of increases Namfisa is seeking will affect unit trust managers, moneylenders, unlisted investment managers, central securities depositories, stock exchanges and stock brokers. Sources in the industry said if the finance ministry sanction the proposed increased, the clients will end up paying more.

The appointment of President Hage Geingob's economic advisor, Dr John Steytler, as the new chairperson of the Namibia Statistics Agency (NSA), has come under scrutiny from an analyst, who says the appointment reeks of conflict of interest. An economic analyst, who spoke on the condition of anonymity because he works for government as a consultant, said Steytler is supposed to be an independent advisor to the president. – Observer

Government on Monday announced a new tax arrears recovery initiative. The announcement comes after finance minister Calle Schlettwein last month said government had collected only about N$242 million of the N$4 billion owed in outstanding taxes, five months after Treasury launched a tax arrears recovery programme. The Tax Arrear Recovery Incentive Programme will commence on 11 September, and run until 11 March 2018. – The Namibian

Political analysts are confident Swapo acting president Hage Geingob is likely to prevail as the victor at the highly-anticipated ruling party congress despite strong opposition to his candidacy. About 600 delegates from Swapo branches, wings and affiliates will convene in Windhoek this November to elect a new leadership for the next five years. The Swapo vote is interesting because it will be the first time an incumbent state president contests for the presidency of the party. – Namibian Sun

The next parliamentary session which opens on Tuesday will be asked to deliberate on a decision by the Cabinet Committee on Overall Policy and Priorities (CCOPP) to file an application with the High Court that beleaguered Roads Construction Company (RCC) be placed under judicial management. The CCOPP took this decision after many hundreds of hours of discussions and head-butting on the RCC's critical financial status, which the minister of public enterprises, Leon Jooste, yesterday described as the most precarious among all SOEs. This is in all likelihood the first time that a parastatal is being placed in this situation and Jooste stressed that the CCOPP decision was – in the end – a collective one. – Namibian Sun

A new mandatory minimum wage for domestic workers will come into effect on 1 October 2017. Also, employers of domestic workers are urged to register with the labour ministry by no later than 30 November. These developments were announced yesterday by the permanent secretary in the labour ministry, Bro-Matthew Shinguadja. Effective 1 October, the new minimum wage for domestic workers will be N$1502.05 on a monthly basis, N$346.89 on a weekly basis, N$69.37 on a daily basis and N$8.67 on an hourly basis. The daily rate for part-time domestic workers who work for five hours or less will be N$43.35. According to Shinguadja, the increases are based on the ordinary eight working hours per day and 40 working hours per week applicable to domestic workers.

The Namibia Financial Institutions Supervisory Authority (Namfisa) is gearing up for the anticipated adoption of the Financial Institutions Market Bill, which it says should be tabled in parliament before the end of the year. This is according to its CEO, Kenneth Matomola, who spoke yesterday at the launch of its annual report for the year 2016. "The FIM Bill has been submitted to the legal drafters and will be finalised in the next few weeks. The Usury Act will not be replaced, however, we will be working on a Consumer Protection Bill over the next three years. The bills have gone through various processes and have been submitted to the ministry of finance. We are confident the bills will be tabled in parliament."

The United Nations is deepening its investigations into Namibia's involvement with North Korea's multinational Mansudae Overseas Projects, and under the spotlight is the construction of the National Central Intelligence Services (NCIS) offices. This is among other activities that the UN's Security Panel of Experts is investigating in Namibia. Mansudae has been linked to an arms exporter, the Korea Mining Development Trading Corporation (Komid). A leaked 109-page UN report that was supposed to be confidential, singled out several countries for bypassing legal prohibitions on financial activity with North Korea, allowing the Pyongyang regime to earn money for developing a nuclear arsenal."The panel of experts has continued its investigations into the activities of Mansudae Overseas Projects in Namibia which the panel previously recommended for designation for evasion of sanctions and activities on behalf of the Korea Mining Development Trading Corporation," the leaked report said. – Namibian Sun

The labour ministry this morning announced a new mandatory minimum wage for domestic workers, effective from 1 October. Permanent secretary of the labour ministry Bro-Matthew Shinguadja said in a statement that the new wage for domestic workers will now be increased from N$1 353,20 to N$1 502,05 a month. For those being paid on a weekly basis the wage increased from N$312,30 to N$346,89. The daily wage will increase from N$62,45 to N$69,37 and hourly salary increased from N$7,80 to N$8,67. Shinguadja said that the new minimum wage was decided upon after considering social factors and the 2016 annual inflation rate on food, non-alcoholic beverages, housing, water and electricity, gas and other fuels considered as most pertinent to the domestic workers. – Namibian

With no clear indication as to what the future of beleaguered public enterprise Roads Contractor Company holds, Namibian Sun sought an update on the possible closure of the RCC. The minister of public enterprises, Leon Jooste, said discussions were still ongoing but would not be drawn into saying when the matter would be concluded. RCC board chairman Fritz Jacobs also confirmed that they are yet to be "updated on the process going forward since a formal decision from Cabinet is still pending". Jooste had previously told Namibian Sun that no decision had been made on the closure of the RCC. Namibian Sun

Works Minister Alpheus !Naruseb yesterday said the Cabinet committee which decided on the future of the Roads Contractor Company ruled out liquidation as an option for the company. He said this at a press conference yesterday, following the decision of the Cabinet Committee on overall policy and priorities to place the RCC under judicial management. – The Namibian

Three days after leaving office as the Namibia Airports Company's acting chief executive, Josephine Soroses had to explain to the board why she signed off on five questionable tenders. Soroses, who acted as CEO for two months, was appointed when the NAC suspended Tamer El-Kallawi pending a corruption probe. The Namibian understands that the board asked Lot Haifidi, who succeeded Soroses, to ask her to explain how she had signed off on the tenders. -The Namibian

The Retirement Funds Institute of Namibia is having its annual retirement fund conference at The Dome in Swakopmund today and tomorrow. The event, with the theme 'Contemporary Developments in the Local Retirement Funds Industry', is expected to attract around 130 delegates drawn from pension funds trustees, administrators, asset managers, consultants and regulators. The minister of finance, Calle Schlettwein, will deliver the keynote speech, while the mayor of Swakopmund, Pauline Ndahafa Nashilundo, and the governor of Erongo Region, Cleophas Mutjavikua, will welcome the delegates. – Namibian Sun

The education ministry is literally counting the number of teachers and non-teaching staff at every school and education office in every region to see if the numbers tally with those on the payroll – amidst fears a good number comprises 'ghost employees'. Through this process of verification 20 teachers and officials suspected of defrauding the government of N$10 million were arrested in the Zambezi region. – New Era

Whale Rock Cement, currently building the second cement factory outside Otjiwarongo, says it will retain 150 out of 400 Chinese workers when the construction phase ends in early 2018. A spokesperson for Whale Rock Cement, Manfred /Uxamb, said this number of Chinese workers would be reduced further to 75 over a period of five years. The Ministry of Home Affairs and Immigration had reached an agreement with the company to bring in 400 Chinese to work on the cement plant for 20 months, starting in February. – Namibian Sun

President Hage Geingob last week met with Red Apple Group Chief Executive Officer, John Catsimatidis to promote Namibia's beef export to the United States of America (USA). Geingob informed him that only a small portion of Namibian cattle meet the European Union (EU) beef export specifications, while the bulk of the cattle north of the veterinary cordon fence, which separates northern Namibia from the central and southern parts, needs to be sanitised before it can be exported. "But all together we have enough beef to send to American supermarkets," he said. – Namibian Sun

President Hage Geingob on Sunday met with UN Secretary General Antonio Guterres on the sidelines of the General Assembly currently underway in New York, USA and discussed a wide range of issues, among them Namibian relations with sanctions-ridden North Korea. The two leaders met amidst the UN's recent accusation – trumpeted by the USA – that Namibia was defying the international body's directive that Windhoek cut trade ties with North Korea, amidst economic sanctions imposed on the East Asian country. – New Era

TransNamib stand to lose seven trucks worth N$800,000 after losing a labour case to former acting chief executive officer Hippy Tjivikua over unpaid bonuses. Norman Tjombe, who is representing TransNamib, told *The Namibian* yesterday that they would appeal the ruling because the parastatal was not aware of the hearing. – The Namibian

Stakeholders present at the national consultation on the proposed African Continent Free Trade Area (CFTA) say Namibia is not ready to engage in this initiative. A one-day consultation was held in Windhoek on Tuesday where various trade unions, faith-based organisations, academics, youth groups, government officials and the private sector deliberated on the developmental impact of the CFTA on people in Namibia in particular and the Southern African Development Community (SADC) in general. -Nambian Sun

SWAPO information secretary Helmut Angula yesterday said retrenchments at state-owned enterprises can be avoided if effective governance measures are put in place. He said this at a public lecture, organised by the Windhoek Observer, under the theme 'Swapo Party congress 2017' where he spoke about the important role of SOEs and the impact of retrenchments. – The Namibian

Namibia tumbled six places on the World Economic Forum's Global Competitiveness report 2017-2018, which was released yesterday. Calle Schlettwein, the minister of financed, in response, said it is important to bear in mind that "we did not get worse. We stagnated and others reformed faster than we did". – The Namibian

The government's plan to establish its own pharmaceutical plant at Okahandja is finally out of the starting blocks. It would appear as if the government's previous plan to build a central medical store and public health laboratory, for which N$54 million was budgeted in the 2013/14 financial year, has fallen by the wayside. Deputy trade minister Pieter van der Walt this week told Namibian Sun that the plan had been finalised and operations at the site had begun. – Namibian Sun

Economy

The Bank of Namibia announced on Thursday that private sector credit had increased by 6.9% year on year to N$87.5 billion in July 2017, compared to 7.3% year on year recorded in June 2017. This was the slowest growth seen since 6.4% year on year growth recorded in July 2007. Slowing public credit extended credit (PSCE) can be attributed to a contraction in instalment credit for two consecutive months. – The Namibian

Private sector credit extension increased by N$387.7 million or 0.44% m/m in July, bringing the cumulative credit outstanding to N$87.9 billion. On a year on year basis, credit extended grew by 6.82% in July, compared to a revised 7.21% recorded in June. Growth in total private sector credit extension continues to fall in 2017, on a rolling 12-month basis N$5.6 billion worth of credit was extended. N$1.71 billion in credit has been extended to corporates and N$3.97 billion to individuals on a 12-month cumulative basis. – IJG

The Namibian economy is showing signs of modest recovery and could perform better this year than the 1.1% growth recorded in 2016. This is according to Bank of Namibia (BoN) governor Ipumbu Shiimi, who was speaking during an annual diplomatic stakeholders' engagement held in Windhoek on Tuesday. According to Shiimi, there were more improvements this year compared to 2016 as commodity prices had improved lately and the drought that had affected the agricultural sector for the past three years had settled. "In the economic outlook released in July, the Bank projected growth to average 2.1% in 2017 and 3.8% in 2018, largely due to improved growth in the agriculture, mining and electricity and water sectors," he stated. – Namibian Sun

The country's earnings from exports in the second quarter dropped to its lowest in two years, according to figures released by the Namibia Statistics Agency (NSA) on Tuesday. N$13.92 billion was earned in exports in the past quarter, about N $ 1.7 billion less than in the first quarter. Compared to the second quarter in 2016 exports were about N $ 1.5 billion less. – Republikein

Namibia is not likely to come out of the junk status any time soon, a South African economist and forecaster, Helmo Pruess, said on Friday. Preuss was speaking during a business breakfast meeting in Windhoek on 'South African Economic Prospects' and said he is only expecting South Africa's investment grade to be upgraded (if it will) in the year 2020. – The Namibian

Namibia's exports continue to remain under pressure and declining across all economic blocs. Latest trade statistics of the second quarter of 2017 posted on the Namibia Statistics Agency's website yesterday show that Namibia only experienced an annual increase in two of the top five products, being diamonds and livestock, while copper ore, cathodes and fish all recorded a decline. – The Namibian

A total of 129 644 Namibians have lost their jobs since 2014 due to the drought and global financial recession, according to Economic Association of Namibia executive Klaus Schade. In a presentation on Namibia's economy and future prospects on Tuesday, Schade said 74 074 people had lost their jobs in the agriculture and fishing sector, 31 607 in wholesale and retail trade, 11 629 in public administration, 7 944 in the private sector and 4 390 in the transport and storage sector. -Nambian Sun

Statistician General Alex Shimuafeni yesterday confirmed that the country remains in a technical recession following two consecutive quarters of negative growth. Figures released by the Namibia Statistics Agency (NSA) yesterday show that the economy shrank by 1.7% in the second quarter of 2017. The decline for the same period in 2016 was 0.4%. – The Namibian

Pick n Pay (PnP) Namibia said it will not be joining PnP South Africa by offering its customers the opportunity to buy groceries on credit. PnP South Africa announced this week that due to the current economic condition its country is in, it will offer qualifying customers the opportunity to buy food on credit. However, the local franchise said it will not be providing credit facilities to its customers at this stage. The retailer said that it acknowledges that innovation and the adoption of new technologies are key to remaining a market leader and are cognizant that our customers are all feeling the effects of the current economic crisis, but that it cannot take the step just yet" – Namibian Economist

Financial

The Development Bank of Namibia (DBN) issued the first notes under its N$2.5 billion Medium Term Note Programme on the 5 September and raised a total amount of N$291 million. The programme is part of the bank's strategy to diversify its source of funding and raise money on the market for on-lending to financially viable, environmental, and socially acceptable projects with developmental impact in line with the bank's business plan. – Republikein

The Bank of Namibia (BoN)has finally expressed its position on bitcoin, saying that it does not recognise the popular cryptocurrency which was first introduced in 2009. "The bank wishes to advice all stakeholders that it does not consider virtual currencies as legal tender in Namibia. Virtual currencies are therefore not to be considered equivalent to the Namibian currency," BoN spokesperson Kazembire Zemburuka said. While not stopping the use of bitcoin, Zemburuka stressed that people using the currency do it at their own risk. – Namibian Sun

The renovation of a section at State House that accommodates the offices of President Hage Geingob, his aides and other officials will cost government over N$40 million. Presidential affairs minister Frans Kapofi declined to comment on the issue two weeks ago, but senior government officials with direct knowledge of the upgrades said the renovations which started two years ago will be completed in the next months. State House has refused to publicly reveal the cost of the renovations since they commenced in 2015, after Geingob became Namibia's third President. – The Namibian.

Development Bank of Namibia chief executive Martin Inkumbi has announced that the bank will resume financing SMEs. The announcement comes in the wake of the suspension of operations of the troubled SME bank. – Nambian

Anxiety and uncertainty loom over the 34% shareholding in MTC on offer at a time when government is toying with the idea of floating the mobile operator on the stock exchange. New Era can confirm that the previous shareholders Africatel, the company that directly owned the 34% in MTC, is continuing into an investigation into what led to the disastrous financial collapse of Brazil telecom company, Oi, and its effect on Portugal Telecom. -New Era

The government splashed N$1.2 billion between 2013 and 2016 to, among others, upgrade State House, improve presidential accommodation across the country and to fund secretive national intelligence projects. Updated details about these projects are included in the 2016 audit report of the Office of the President produced by auditor general Junias Kandjeke. -The Namibian

Telecom Namibia is owed about N$400 million since January this year, according to it head of corporate communications and public relations, Oiva Angula. In a media statement issued Friday, Angula said telecom will temporarily suspend overdue service accounts on September 27. – New Era

The government has asked the World Bank for advice on how to partner with private companies that will manage the Husea Kutako International Airport, and the soon-to-be-completed N$4 billion harbour terminal at Walvis Bay. These details are contained in a 30 August 2017 letter by finance permanent secretary Ericah Shafudah to the World Bank's country director for seven African countries, including Namibia, Paul Noumba Um. – The Namibian

Finance Minister Calle Schlettwein has announced the establishment of an Infrastructure Fund to fund current and future priority economic infrastructure. According to Schlettwein, the fund will be established at the end of October at the Development Bank of Namibia (DBN), and is the result of engagement with both the public and private sectors that seeks to boost the country's economic growth. – The Confidente

The department of transport spent more than N$696.7 million of the taxpayer's money without authorisation in its 2016 financial year. Unauthorised expenditure is a contravention of the State Finance Act. This illegal spending was one of the reasons why this department of the Ministry of Works and Transport received a qualified audit opinion from auditor-general Junias Kandjeke for its financial statements for the year ended March 2016. -Namibian Sun

Namibia will establish an infrastructure fund by the end of October to finance current and future infrastructure in the country, Finance Minister Calle Schlettwein said Wednesday. Schlettwein explained that the fund forms part of emerged policies to be tabled in the mid-year budget review to support the economy and address macro-fiscal risks. The budget review will be tabled in the last week of October. – Namibian Sun

Trade and Tourism

The Hospitality Association of Namibia's occupancy statistics of just over 65% for the month of August 2017, is 4% down on the same month last year, which is dubbed as one of the high season months in Namibia. In a report released on Friday, HAN said during the second quarter, the FNB/Fenata Travel Index dipped by 16.2% quarter on quarter in real terms as rising costs continue to hamper growth. – The Namibian

Water and Electricity

The potential for normal rainfall over Namibia during the approaching rainy season remains encouraging, the Namibia Meteorological Service has said in its latest seasonal rainfall update. The update said with sea surface temperatures in the eastern central Pacific Ocean currently neutral – signifying the absence of El Niño conditions, which are associated with drought in southern Africa – most global climate models are also projecting that these neutral conditions would continue through Namibia's summer rainy season. – The Namibian

Property and Construction

The government has postponed the second national land conference, which was due to take place this month. The presidency cited a number of concerns by stakeholders such as civil society and the Swapo Party Youth League, which wanted more time for consultation. This is the second time that the authorities are postponing the land conference, which was initially set for 2016. - Namibian Sun

Despite falling house prices, aspiring buyers in Namibia are still facing major struggles to buy a home. Although the falling demand is hitting the luxury property market, according to commentators, families are still priced out of the market owing largely to a shortage of affordable housing in the country. The dire shortage of housing units is also having a significant knock-on effect on affordability for first-time buyers. While prices of houses remain relatively high, the growth driving it is slowing down and has been slow for some time now for the upper segment of the market. -Namibian Sun

Following mass retrenchments and severe recession in the construction industry, local cement maker Ohorongo said they will try to survive the recession with zero retrenchments. In an interview with *The Namibian* in Windhoek on Friday, Ohorongo cement managing director Hans-Wilhelm Schütte said although there is a direct relation between the construction and cement industries, the cement industry is slightly different. The company employs 300 people, more than 98% of whom are Namibian. – The Namibian

The slow-down in construction activities at the Neckartal dam are not expected to affect the completion of the project according to Salini spokesperson Gilles Castonguay. According to him, Salini was working on project completion by year-end despite the slow-down in activity following non-payment of some N$80 million on the part of the water and agriculture ministry. Salini reduced its 12-hour work shifts to seven-and a-half-hours to circumvent layoffs and the payment of overtime to workers and contractors. – Namibian Sun

Neckertal Dam constructor Salini Impregilo yesterday wrote a stern letter to government, insisting on the prompt payment of N$396 million for them to continue working on the project. The letter, seen by Nampa, is addressed to Minister of Agriculture, Water and Forestry John Mutorwa and copied to Minister of Finance Calle Schlettwein , as well as //Kharas Governor Lucia Basson. In the letter, Salini warns government "of serious consequences that will shortly arise if the current financial situation cannot be resolved". -New Era

The minister of urban and rural development, Sophia Shaningwa, and other high-ranking officials are accused of being sparse with the truth about the disgraced multibillion-dollar mass housing programme. The minister is reportedly trying to "save face" after President Hage Geingob put an abrupt stop to the mass housing project after she had made a submission to cabinet justifying the stoppage of the project, presumably as an attempt to "stop the bleeding". The perception this created was that there was widespread corruption in the awarding of the tenders. NHE insiders claim that the cabinet approved Shaningwa's submission without any further digging. – Namibian Sun

President Hage Geingob is accused of having "misled" the Namibian nation by claiming during his 2017 state of the nation address (SONA) that more than 5 000 houses had been built with public money during the previous financial year. During his SONA address in April, Geingob boasted that 5 554 houses had been completed nationwide in the first year of implementation of the Harambee Prosperity Plan, which was in 2016. However, the National Housing Enterprise (NHE), which has as its core mandate the construction of affordable housing, has acknowledged that not a single new house has been built by the parastatal since the departure of beleaguered former CEO Vinson Hailulu in August 2015. – Namibian Sun

Government set up a special committee during Wednesday's Cabinet treasury committee meeting to tackle the issue of payment delays on the Neckartal Dam Project. According to reports, government owes Italian contractor Salini SpA N$395 million in unpaid invoices. Minister of agriculture, water and forestry, John Mutorwa,…"The issue of delayed payments causing work stoppages at the Neckartal Construction site are not deliberate. It is not a question that government is not willing to pay,". – The Namibian

Government wants NamWater to borrow N$600 million to settle Salini Impregilo invoices for work done so far at the Neckartal Dam. Salini, the company which was awarded the N$2.8 billion tender in 2013, suspended operation at the dam site last week, and sent about 600 workers home until further notice. Friday's stoppage is the third third this year taken by the company after government failed to pay them. Agriculture minister John Mutorwa revealed the NamWater arrangement during a meeting with Salini management at the dam sit on Friday. – The Namibian

A private development that aims to build more than 60 000 low-cost houses on the north-western outskirts of Windhoek is one step closer to becoming a reality. In August, the Windhoek city council conditionally approved the Monte Christo development, which will form a part of the Harambee Valley project, which has been hailed by the council as a welcome private initiative that could help ease the city's housing problems. – Namibian Sun

Institute for Public Policy Research (IPPR) research associate Klaus Schade yesterday said the rent bill might affect investments in property. Schade said the draft bill, which is under review, can in its current form impact the construction of new houses and offices if it is passed as is. – The Namibian

Negotiations to determine the increase of minimum wages and minimum employment conditions for the Namibian construction sector have reached a deadlock and employers' and workers' representatives are set to meet today to discuss further action. In response to demands received from the Metal and Allied Namibian Workers Union (Manwu), the Construction Industries Federation of Namibia (CIF) says it had engaged its members to receive a mandate to determine the future minimum wage increase and future minimum employment conditions for selected job categories in the construction sector. – Namibian Sun

Agriculture and Fisheries

Tough economic times have led to the planned closure of the Farmers Meat Market Mariental abattoir, the Hartlief-owned facility said in a statement recently. With the closure, 70 jobs now hang in the balance while farmers in the Mariental district will have to find new markets for their small stock. The drought was identified as one of the causes of the closure of the plant, Farmers Meat Market said. – Namibian Sun

Two climate change projects to the tune of N$300 million that will benefit more than 97 000 rural residents were launched in Windhoek last week. The projects are funded by the Green Climate Change Fund which was created to support the efforts of developing countries to respond to the challenge of climate change. The projects are known as the Climate Resilient Agriculture in three of the vulnerable extreme northern crop-growing regions (Crave) project and the Empower to Adapt: creating Climate-

Change Resilient Livelihoods through Community-Based Natural Resource Management in Namibia (EDA-CBNRM) Project. – Namibian Sun

Over 2,000 job losses are expected in the small pelagic industry, once regarded as one of the country's most lucrative fishing sectors. This in addition to the 1,200 job losses already recorded. Fishing companies as well as unionists yesterday said the pilchard industry is facing one of the most difficult times due to very low catches experienced for consecutive seasons now. – New Era

A delegation from the Donkey Sanctuary UK and the National Council of SPCAs will visit Namibia next week and meet with role players to discuss concerns regarding possible exports of donkey products from Namibia. The delegation will include animal rights activist Alex Mayers from the Donkey Sanctuary UK and Morgane James from the NSPCA South Africa, who is the Donkey rotection Project Leader. Their visit follows a controversial plan by a Chinese company to construct and operate a mixed donkey and cattle abattoir at Outjo. Fu Hai Trading Enterprise's plan to open an abattoir has been met with a long list of concerns and objections by residents. – Namibian Sun

An outbreak of the highly contagious bird flu in South Africa has spread to several provinces over the past two months, causing fear that it may spread to approved farms where Namibia is importing chicken from. Since the end of June South Africa has detected 24 outbreaks of the H5N8 strain of bird flu, including 10 at commercial chicken farms and three at ostrich farms. A complete ban on poultry imports from South Africa was relaxed at the end of July. Poultry and poultry products originating from areas approved by the South African Department of Agriculture, Forestry and Fisheries (DAFF) can be imported into Namibia. – Namibian Sun

Namibia will continue to import poultry products from South Africa despite reports of further spread of the H5N8 avian bird flu to the Western Cape over recent weeks. The Avian Bird flu is a highly pathogenic virus which has the ability to attack birds. It is spread by wild birds migrating from one continent to another and is highly contagious. A moratorium was placed on all poultry imports from South Africa on 27 June 2017 after an outbreak of the bird flu was reported. – Nampa

The agricultural sector has lost a massive 89 540 jobs between 2014 and 2016 when the country was suffering consecutive drought years. The sector, which is one of the largest employers in the country and also one of the biggest contributors to the GDP, shed more than 50% of its jobs during this period. During 2014 a total of 165 000 people were employed as skilled labourers in the sector. This figure dropped to 75 714 last year. This is according to statistics released in the 2016 Namibian Labour Force Survey in comparison with the same survey conducted in 2014. The survey also shows that skilled agriculture, which was the number one occupation in the sector in 2014, accounting for 23.2% of the total jobs, had dropped to fourth position to account for 11.2% in 2016. -Namibian Sun

Agriculture is considered the heart of the country. While statistics show the bulk of Namibia's labour force is in agriculture, most of these jobs are at primary level. These are some of the words that agriculture minister John Mutorwa shared with delegates at the Bank of Namibia's annual symposium held in Windhoek yesterday. This year's theme is 'Feeding Namibia: Agricultural Productivity and Industrialisation'. The Namibian

Mining and Resources

Pump prices for petrol and diesel will increase by 30 cents per litre on Wednesday. Minister of Mines and Energy Obeth Kandjoze said in a media statement issued on Thursday the Walvis Bay price for 95 octane unleaded petrol (ULP95) will increase by 30 cents per litre to cost N$10.80 per litre. – New Era

The government received N$3.2 billion in corporate taxes and royalties from the mining sector in 2016 alone. This was said by the deputy minister of mines and energy, Kornelia Shilunga, at the start of the 2017 International Uranium Conference at Swakopmund on Tuesday. The two-day conference, hosted by the Southern African Institute of Mining and Metallurgy (SAIMM), brought together more than 120 local and international delegates to discuss matters pertaining to the uranium industry. During her keynote address, Shilunga said that uranium mining contributed to government revenue despite the prices of uranium declining recently. – Namibian Sun

Local Companies

More than N$ 60.6 million shares were traded on the Namibian Stock Exchange (NSX) local stock index last month, about N$23 million or 61.6% more than in July. The local index, however, recorded a stronger first eight months to the year compared to 2016. More than N $ 456.5 million shares were traded from January to August this year, about N $ 58 million or 15% more than the corresponding period in 2016. Republikein

The SME Bank liquidators say that the process might take longer because of the complex nature of the issues. The liquidators – Ian Mclaren and David Bruni of Investment Trust Company – were appointed in July to wind up the business at the SME Bank. According to the Bank of Namibia, Mclaren and Bruni should make their final findings by 15 September 2017, when the matter will be heard again in court. – The Namibian

Namibia Breweries Limited expects a slight decrease in profit after tax following the release of its trading update on the Namibia Stock Exchange News Service this week. According to the statement, while it expects an increase in operating profit and headline earnings per share, net profit after tax is expected to decrease by s between 20% and 30% ."The group's operating profit is expected to increase materially by between 10% and 20% compared to the previous year and headline earnings per share is expected to increase materially by between 20% and 30%," Nambrew said this week. The increase was mainly attributable to increase production volumes supplied to Heineken South Africa that mitigated softer Namibian volumes. On the net profit expected after tax, Nambrew said: "The group's profit after tax and earnings per share for the period ended 30 June 2017 is expected to decrease materially by between 10% and 20% compared to the previous year."

Namibia Breweries (NBS) released results for the year ended 30 June 2017. The results reflect excellent performance from the Namibian brewery, while the South African associate continued to deliver losses. Revenue was up 11.7% y/y and operating profit increased by 13.0% y/y. Basic EPS decreased 14.5% y/y to 154.2c, due to the losses in the associate, while HEPS increased by 23.6% from 185.7c to 229.6c. Dividends per share increased by 5.0% from 80c to 84c. – IJG

FNB Namibia Holdings year-end results show good organic growth, prudent risk management and investment for growth. The group executed well on its growth strategy of its core business during the year under review, with advances growing at 9.6% compared to market credit extension of 8%. Deposits were grown by 9.7% and the number of active accounts increased by 4%, despite the high number of retrenchments in the country. As a result of the good growth of our core business, interest revenue increased by 15%, and normalised non-interest revenue grew by 7%. The macroeconomic environment however remained tough in the period under review, globally, in the rest of sub-Saharan region and locally. A number of countries, including Namibia, had to deal with ongoing commodity price challenges and increased cost of liquidity (up 26%). -Namibian Sun

The process in which the SME Bank's Katutura branch depositors can claim their money starts today. In a public notice dated 11 September, the bank's provisional liquidators, Bruni McLaren, stated that the claim process for depositors at the banks Katutura branch will commence on 13 September, and run until 23 September. "Depositors are protected by law up to N$25,000," said the statement. – The Namibian

The slowing economy could not slow down the growth in NedNamibia Holdings profits. For the six months ending June, the group's total comprehensive income amounted to N$ 142.4 million - almost N$ 10.4 million or almost 7.9% more than the same half year in 2016. Although still a solid profit growth, NedNamibia's latest figures are not in the same league as in previous half years. Its 2016-half-year profit was about N$17,9 million or nearly 15,7% higher than that of 2015. On average, NedNamibia's profit in the six months to end of June from 2014 to 2016 increased annually by more than 18%. Namibia's banking sector was not immune to the impact of the slow economy in the first half of this year, NedNamibia said in its latest financial results. – Republikein

Just over a week into 'Ekwafo Let', a term Letshego Namibia has coined for its inclusive share offer or IPO (Initial Public Offering), nationwide community engagement sessions are well underway. The Community roadshow, which covers regions across Namibia, aims to drive greater financial understanding and literacy, as well as promote the share offer as an opportunity for empowerment in Namibia's history. – The Namibian

Offers to buy shares in Letshego Namibia continue to be received ahead of the close of the offer period on 22 September 2017. Millions have already been raised in this historic Initial Public Offering (IPO), with people across Namibia showing incredible appetite to invest in Letshego Namibia. – The Namibian

Investors keen to get their hands on Letshego Namibia Holding's shares before the company lists on the Local Index of the Namibian Stock Exchange (NSX) this Friday can now do so at a reduced price. Letshego Namibia Holdings on Friday announced an extension to their initial public offing (IPO) deadline to 12:00 tomorrow. – Namibian Sun

Stimulus has finalised the disposal of a Windhoek property on which Joe's Beerhouse is situated in compliance with the regulations of the Namibia Financial Institutions Supervisory Authority (Namfisa). Speaking to the Namibian Sun about the transaction, Ashburton Investment CEO and Stimulus director Josephsat Mwatotele said the property was always seen as a residual investment. – Namibian Sun

Letshego Holdings Namibia Limited announced yesterday the successful conclusion of the Initial Public Offering that closed on Tuesday, 26 September 2017. Over 3,600 qualifying applications, valued at N$182 million were received during the four week share offer period. Members of the public and non-institutional investors contributed N$40 million to this total, with the remaining N$142 million being raised through offers from leading institutional investors. -The Namibian

NSX Round – Up

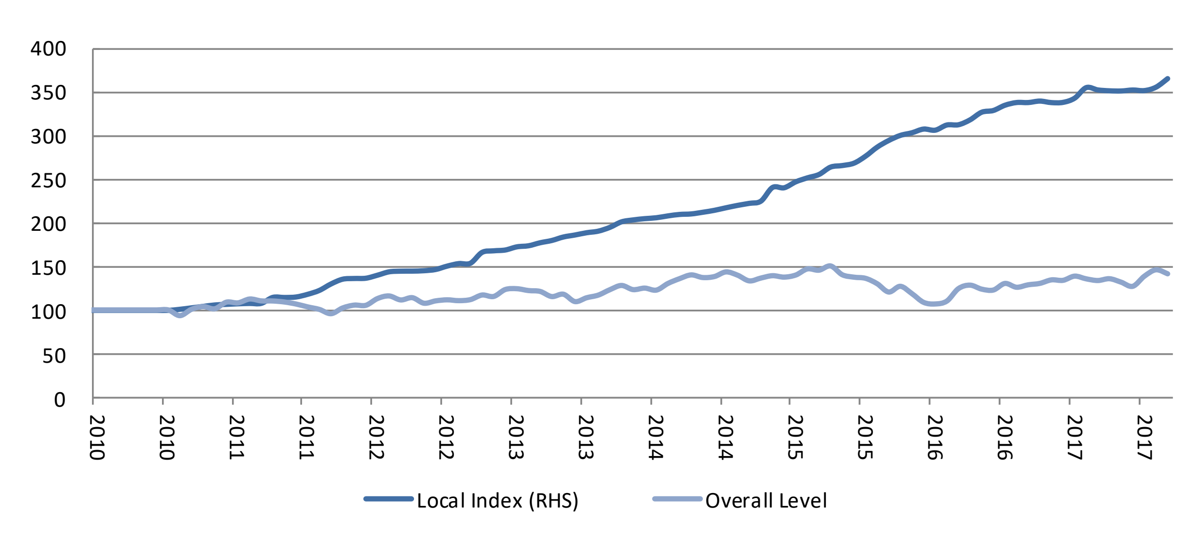
Company	Code	Share (c)	Mkt Cap (N$m)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Capricorn Investment Group	CGP	1 818	9 397	10.0	8.1	182	225	HOLD
FNB Namibia	FNB	4 676	12 513	11.2	9.4	416	497	HOLD
Namibia Asset Management	NAM	72	144	7.1	6.9	10.1	10.4	BUY
Oryx Properties	ORY	2 065	1 608	13.0	12.3	158.6	167.8	SELL
Namibia Breweries	NBS	3 725	7 693	20.1	18.7	185	199	SELL
Bidvest Namibia	BVN	786	1 666	35.1	30.9	22.4	25.4	SELL
Letshego Holdings (Namibia)	LHN	405	2 025	6.1	5.7	66	71	BUY
Paladin Energy Limited[3]	PDN	43	608					
CMB International Ltd[4]	CMB	135	467					
Tadvest Limited NM[4]	TAD	1 215	626					
Trevo Capital Limited[4]	TRVP	1 300	4 114					
B2Gold Corporation[2]	B2G	3 789	14 578					

[1]Dual-listed on JSE
[2]Dual-listed on the TSX
[3]Dual-listed on the ASX
[4] Dual-listed on the SEM

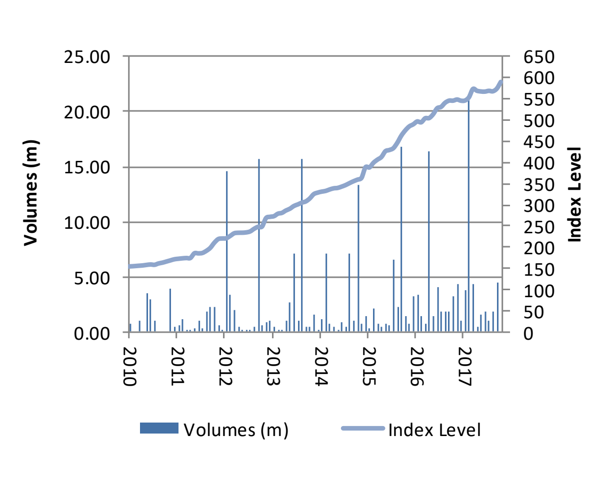
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed

NSX Indices

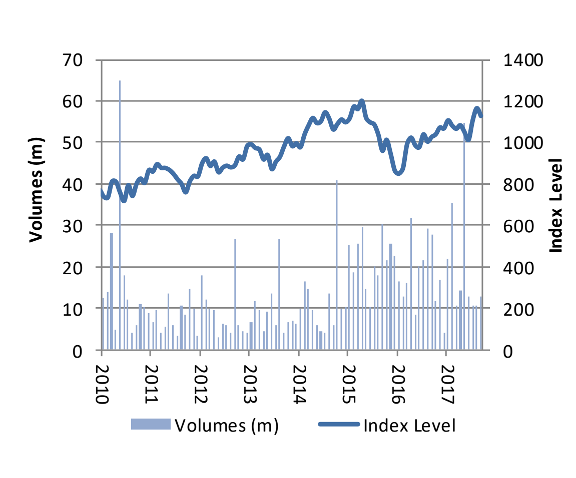
NSX Overall and Local Index (based to 100)



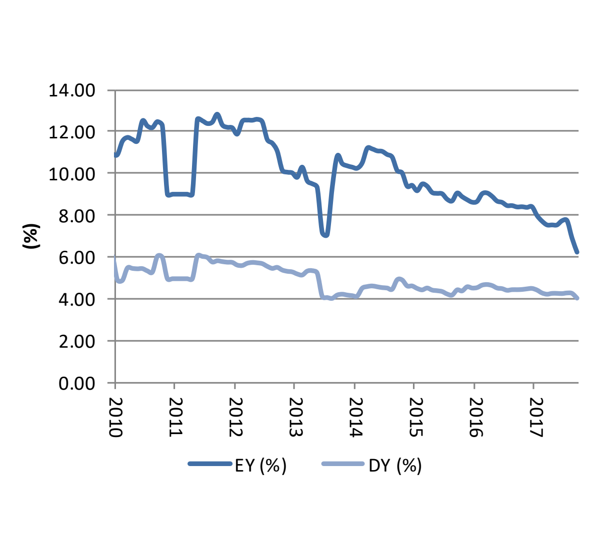
Volumes and Absolute Levels for Local Index



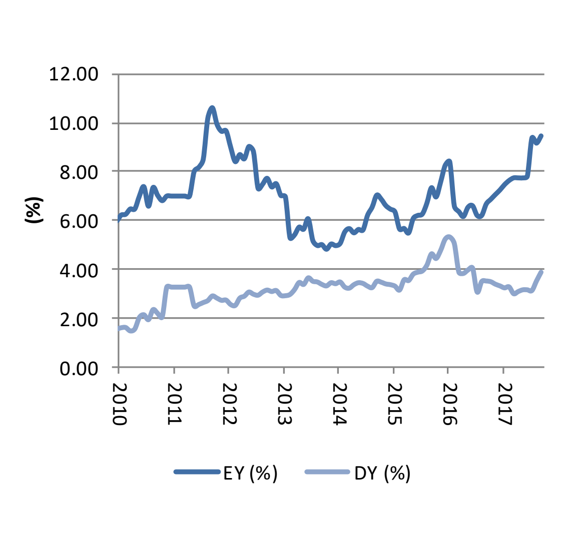
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

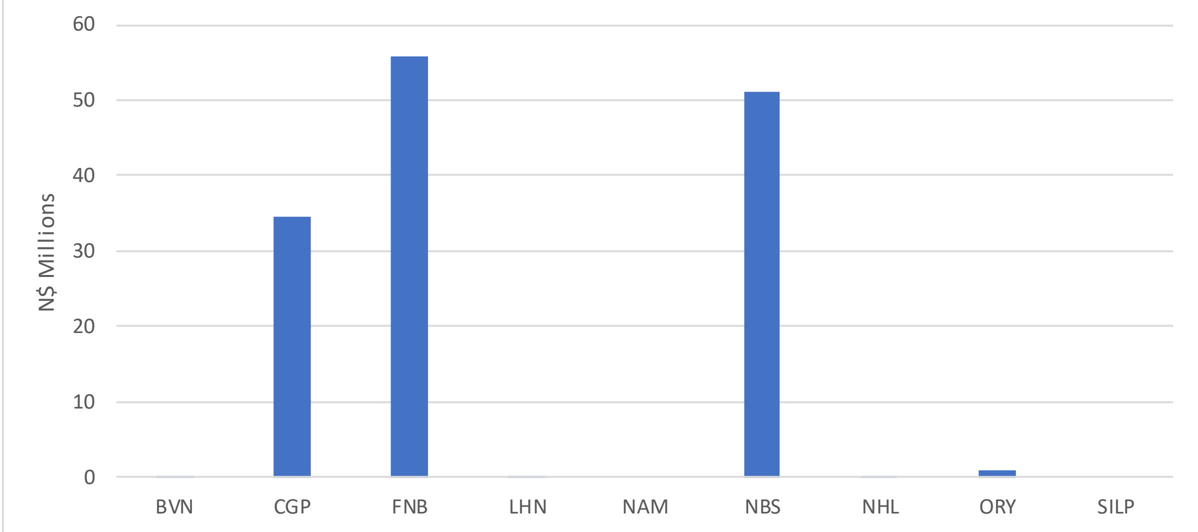
NSX Overall Index

	30-Sep-2017		NSX Overall Index N098				
CODE	Share Price	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		22 100 208 629	1 118 575 426 557	62.97%	69.0%	771 541 347 914	61.04%
banks		9 010 018 718	672 066 664 377	37.83%	61.6%	413 726 299 954	32.73%
CGP	18.18	516 878 336	9 396 848 148	0.53%	20%	1 888 766 478	0.15%
FST	52.03	5 609 488 001	291 861 660 692	16.43%	57%	166 069 284 934	13.14%
FNB	46.76	267 593 250	12 512 660 370	0.70%	24%	3 003 038 489	0.24%
LHN	4.05	500 000 000	2 025 000 000	0.11%	22%	445 500 000	0.04%
SNB	157.81	1 617 950 217	255 328 723 745	14.37%	78%	199 641 529 096	15.79%
NBK	202.65	498 108 914	100 941 771 422	5.68%	42%	42 678 180 957	3.38%
general insurance		115 131 417	29 588 774 169	1.67%	32.2%	9 521 667 528	0.75%
SNM	257.00	115 131 417	29 588 774 169	1.67%	32%	9 521 667 528	0.75%
life assurance		8 671 737 778	346 807 581 996	19.52%	86.6%	300 191 760 383	23.75%
MIM	17.35	1 575 371 221	27 332 690 684	1.54%	64%	17 618 652 415	1.39%
OLM	35.07	4 929 894 751	172 891 408 918	9.73%	98%	168 897 617 372	13.36%
SLA	67.66	2 166 471 806	146 583 482 394	8.25%	78%	113 675 490 597	8.99%
investment companies		1 724 658 507	14 867 681 548	0.84%	37.5%	5 574 710 502	0.44%
NAM	0.72	200 000 000	144 000 000	0.01%	52%	74 880 000	0.01%
SILP	121.29	4 650 786	564 093 834	0.03%	100%	564 093 834	0.04%
ARO	12.03	126 809 944	1 525 523 626	0.09%	100%	1 525 523 626	0.12%
TAD	12.15	51 544 995	626 271 689	0.04%	0%	0	0.00%
KFS	8.95	1 341 652 782	12 007 792 399	0.68%	28%	3 410 213 041	0.27%
real estate		835 901 266	16 594 284 645	0.93%	92.4%	15 341 414 920	1.21%
ORY	20.65	77 859 791	1 607 804 684	0.09%	100%	1 607 804 684	0.13%
VKN	19.77	758 041 475	14 986 479 961	0.84%	92%	13 733 610 236	1.09%
specialist finance		1 742 760 943	38 650 439 821	2.18%	70.3%	27 185 494 627	2.15%
IVD	98.00	308 172 606	30 200 915 388	1.70%	90%	27 180 823 849	2.15%
TUC	5.01	772 142 090	3 868 431 871	0.22%	0%	0	0.00%
CMB	1.35	345 983 575	467 077 826	0.03%	1%	4 670 778	0.00%
TRVP	13.00	316 462 672	4 114 014 736	0.23%	0%	0	0.00%
RESOURCES		3 889 545 966	357 057 717 656	20.10%	80.4%	286 997 081 994	22.71%
mining		3 889 545 966	357 057 717 656	20.10%	80.4%	286 997 081 994	22.71%
ANM	242.41	1 405 467 840	340 699 459 094	19.18%	80%	270 969 872 321	21.44%
PDN	0.43	1 414 090 510	608 058 919	0.03%	85%	516 910 887	0.04%
B2G	37.89	384 738 307	14 577 734 452	0.82%	100%	14 577 734 452	1.15%
DYL	2.51	358 248 696	899 204 226	0.05%	75%	674 403 170	0.05%
BMN	0.33	152 523 238	50 332 669	0.00%	70%	35 232 868	0.00%
FSY	1.33	128 844 311	171 362 934	0.01%	100%	171 362 934	0.01%
MEY	1.13	45 633 063	51 565 362	0.00%	100%	51 565 362	0.00%
BASIC INDUSTRIES		342 852 910	7 902 759 576	0.44%	40%	3 161 103 830	0.25%
chemicals		342 852 910	7 902 759 576	0.44%	40%	3 161 103 830	0.25%
AOX	23.05	342 852 910	7 902 759 576	0.44%	40%	3 161 103 830	0.25%
GENERAL INDUSTRIALS		424 645 585	28 148 304 105	1.58%	95%	26 617 358 117	2.11%
diversified industrials		212 692 583	26 482 353 509	1.49%	99%	26 217 529 974	2.07%
BWL	124.51	212 692 583	26 482 353 509	1.49%	99%	26 217 529 974	2.07%
suppport services		211 953 002	1 665 950 596	0.09%	24%	399 828 143	0.03%
BVN	7.86	211 953 002	1 665 950 596	0.09%	24%	399 828 143	0.03%
NON-CYCLICAL CONSUMER GOODS		1 732 022 000	108 060 871 036	6.08%	48%	52 052 306 153	4.12%
beverages		668 416 672	7 693 205 250	0.43%	50%	3 846 602 625	0.30%
NBS	37.25	206 529 000	7 693 205 250	0.43%	50%	3 846 602 625	0.30%
food producers & processors		326 361 518	13 734 145 673	0.77%	36%	4 888 943 472	0.39%
OCG	82.33	135 526 154	11 157 868 259	0.63%	27%	2 982 498 186	0.24%
CLN	13.50	190 835 364	2 576 277 414	0.15%	74%	1 906 445 286	0.15%
health care		737 243 810	86 633 520 113	4.88%	50%	43 316 760 057	3.43%
MEP	117.51	737 243 810	86 633 520 113	4.88%	50%	43 316 760 057	3.43%
CYCLICAL SERVICES		495 502 939	34 250 099 878	1.93%	97%	33 103 697 740	2.62%
general retailers		495 502 939	34 250 099 878	1.93%	97%	33 103 697 740	2.62%
NHL	1.89	53 443 500	101 008 215	0.01%	30%	30 302 465	0.00%
TRW	77.25	442 059 439	34 149 091 663	1.92%	97%	33 073 395 275	2.62%
NON-CYCLICAL SERVICES		591 338 502	122 342 022 679	6.89%	74%	90 545 330 985	7.16%
food & drug retailers		591 338 502	122 342 022 679	6.89%	74%	90 545 330 985	7.16%
SRH	206.89	591 338 502	122 342 022 679	6.89%	74%	90 545 330 985	7.16%
N098	1128.44	29 576 116 531	1 776 337 201 486	100%	71%	1 264 018 226 733	71.16%

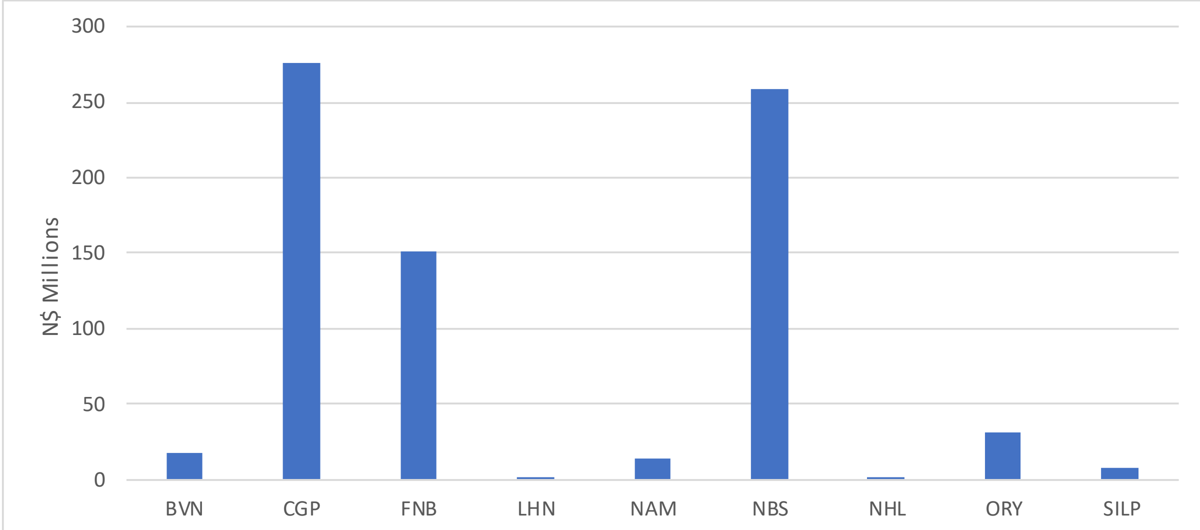
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

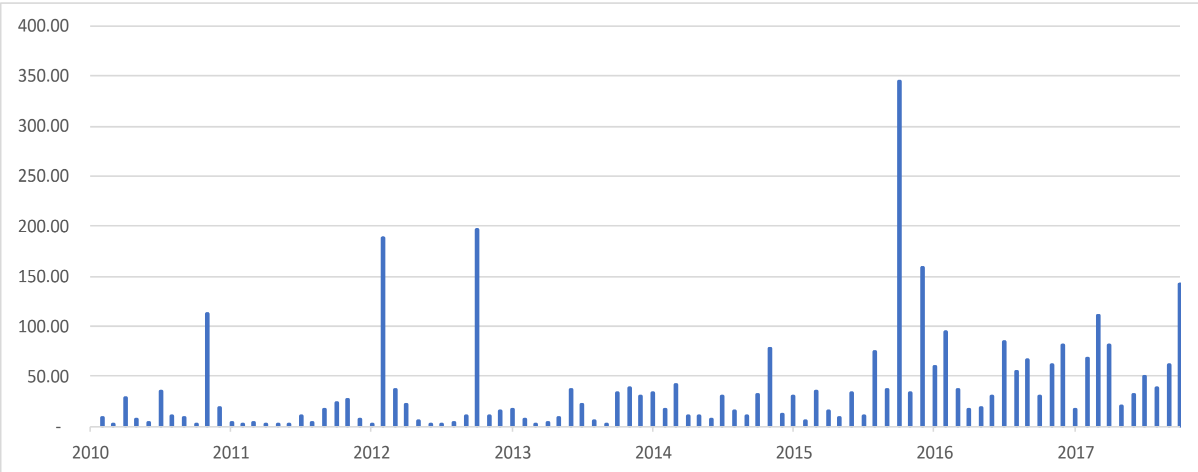
NSX Local Companies: Value Traded September 2017



NSX Local Companies: Value Traded September 2016– September 2017



NSX Local Companies: Value Traded January 2010 – September 2017



Source: IJG

NSX Monthly Trade Volume (number of shares)

COMPANY NAME	SHARE	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Local Companies										
Capricorn Investment Group	CGP	1 147 941	261 649	3 858 954	62 482	1 012 175	773 107	138 825	617 136	1 910 600
FNB Namibia	FNB	246 491	121 597	76 360	281 832	99 611	154 311	424 498	514 894	1 192 492
Bidvest Namibia	BVN	200 000	854 206	147 024	9 748	152 161	162 428	18 000	-	700
Letshego Holdings (Namibia)	LHN	-	-	-	-	-	-	-	-	3 236
Nam Asset Management	NAM	1 000 000	17 702 066	-	-	-	-	-	5 000	-
Nambrew	NBS	821 903	2 174 350	135 766	115 588	181 347	727 213	361 124	659 143	1 396 063
Nictus	NHL	-	-	-	-	-	-	-	-	3 750
Oryx	ORY	329 729	183 032	106 257	38 564	104 262	58 391	134 096	131 619	43 875
Stimulus Investments	SILP	15 000	45 000	13 600	-	-	-	-	-	-
Local Company Trading		3 761 064	21 341 900	4 337 961	508 214	1 549 556	1 875 450	1 076 543	1 927 792	4 550 716
Development Capital Board										
Deep Yellow	DYL	8 606 378	-	-	-	-	-	-	-	-
Bannerman Resources	BMN		-	-	-	-	-	-	-	-
Forsys Metals	FSY		-	-	-	-	-	-	-	-
Xemplar Energy	XEM		-	-	-	-	-	-	-	-
Minemakers	MMS		-	-	-	-	-	-	-	-
Marenica	MEY		-	-	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG		-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-
DevX Trading		8 606 378	-	-	-	-	-	-	-	-
Dual Listed Companies										
B2Gold Corporation	B2G	-	-	-	-	-	5 000	-	-	15 000
FirstRand	FST	3 572 067	2 456 788	297 062	2 885 457	9 152 953	1 438 976	2 748 401	455 227	1 393 670
Investec Group	IVD	610 335	413 014	481 260	956 914	2 779 334	435 710	535 313	318 096	890 409
MMI Holdings	MIM	586 033	568 252	240 453	352 230	4 838 281	784 912	43 130	84 160	1 177 028
Old Mutual	OLM	5 478 448	2 505 443	1 849 297	1 743 792	8 333 972	4 842 357	2 509 035	1 174 750	1 563 698
Sanlam	SLA	954 153	1 058 040	819 250	1 605 825	3 573 887	503 025	1 171 068	2 007 246	272 624
Santam	SNM	11 069	34 918	35 150	33 459	41 444	13 193	13 900	13 979	13 861
Standard Bank	SNB	1 036 582	1 566 443	135 902	560 266	956 194	596 212	378 278	273 399	338 389
Oceana	OCG	118 600	-	69 687	334 960	818 891	169 055	33	65 930	11 091
Afrox	AOX	177 530	417 601	271 866	3 220	571 822	12 648	36 320	-	130 307
Barloworld	BWL	1 131 673	745 194	355 280	363 151	851 876	1 868	239 250	282 865	267 485
Anglo American	ANM	1 253 740	682 531	347 567	482 951	2 151 182	622 297	421 951	206 885	466 624
Truworths	TRW	672 472	516 652	441 554	1 414 568	3 258 604	411 434	567 936	90 667	491 859
Shoprite	SRH	790 339	213 452	349 291	473 076	1 408 765	490 292	236 937	107 719	164 425
Nedbank Group	NBK	228 434	757 876	24 764	497 357	2 749 005	106 763	219 325	382 981	510 082
Vukile	VKN	865 637	1 891 897	437 732	1 288 942	9 201 705	96 070	289 244	3 375 141	298 888
Paladin Energy	PDN	-	-	-	-	-	-	-	-	-
Trustco	TUC	11 999	-	-	2 000	4 000	500	7 200	-	-
PSG Konsult	KFS	-	39 170	6 578	-	-	-	106 000	-	-
Clover Industries limited	CLN	133 032	24 403	100	9 376	441 619	-	2 251	11 590	41 590
Mediclinic International	MEP	748 787	278 478	380 280	909 848	1 978 007	527 086	77 811	71 086	166 548
Dual Listed Trading		18 380 930	14 170 152	6 543 073	13 917 392	53 111 541	11 057 398	9 603 383	8 921 721	8 213 578
Total Trading (Including DevX)		30 733 372	35 512 052	10 881 034	14 425 606	54 661 097	12 932 848	10 679 926	10 849 513	12 764 294

Source: NSX, IJG

Important Company Dates

Company	Share code	Fin year	Interims	Finals
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	16-Oct
Bidvest	BVN	30-Jun	31-Mar	30-Sep
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus	NHL	31-Mar	31-Dec	30-Jun
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Eco (Atlantic) Oil & Gas	EOG	31-Mar	31-Dec	30-Jun
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Marenica	MEY	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due to be, or were last released.

Recent IJG Research

Title	Product	Date of publication
IJG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJG Yield Curves	Quantitative	Mondays
IJG Equity Capped Index	Quantitative	Daily
IJG Recommended Portfolio	Quantitative	Daily
IJG Daily Bulletin	BBN	Daily
IJG Elephant Book	Economy	Quarterly
IJG Business Climate Monitor	Economy	Monthly
IJG Data Bulletin Windhoek Building Plans	Economy	Monthly
Letshego Holdings Namibia - IPO results and allocation announcement	Company	28-Sep-17
Letshego Holdings Namibia Initiation Report	Company	28-Sep-17
Namibia Breweries FY17 Initial Impression	Company	15-Sep-17
FNB Namibia FY17 Initial Impression	Company	07-Sep-17
IJG Data Bulletin NCPI	Economy	Monthly
IJG Data Bulletin PSCE	Economy	Monthly
IJG Data Bulletin New Vehicle Sales	Economy	Monthly
Oryx FY17 Initial Impression	Company	31-Aug-17
Bidvest Namibia FY17 Initial Impression	Company	28-Aug-17
Letshego Holdings Namibia Initial Public Offering	Company	25-Aug-17
IJG Economic Outlook 2016 – Mid-Year Revision	Economy	21-Aug-17
CGP FY17 Initial Impression	Company	18-Aug-17
Moody's Downgrades Namibia to Sub-Investment Grade	Economy	11-Aug-17
Bidvest Namibia Limited – Trading Update (via SENS)	Company	28-Jul-17
Increased Competition for Namibia Breweries in South Africa	Company	27-Jul-17
Oryx Properties Limited – Appointment of CFO	Company	27-Jun-17
ORY 1H17 Results Review	Company	09-May-17
Bidvest Namibia – 1H17 Results Review	Company	09-May-17
Namibia Breweries 1H17 Results Review	Company	08-May-17
FNB Namibia 1H17 Results Review	Company	27-Apr-17
Capricorn Group 1H17 Results Review	Company	24-Apr-17
FNB Namibia: Acquisition of Pointbreak and EBank Approved	Company	27-Mar-17
CGP– GIPF To Become Substantial Shareholder In Capricorn Group	Company	24-Mar-17
Namibia Breweries 1H17 Initial Impression	Company	17-Mar-17
IJG Budget Review, 2017	Economy	09-Mar-17
Namibia Breweries: Trading Update	Company	08-Mar-17
Oryx 1H17 Initial Impression	Company	07-Mar-17
Bidvest Namibia 1H17 Initial Impression	Company	28-Feb-17
CGP 1H17 Initial Impression	Company	24-Feb-17
Bidvest Namibia: Changes to the Board	Company	20-Feb-17
GCR assignes national scale rating to FNB Namibia	Company	17-Feb-17
Capricorn Investment Group – Changes to the board of directors	Company	16-Feb-17
FNB 1H17 Initial Impression	Company	16-Feb-17
IJG Economic Outlook 2017	Economy	15-Feb-17
FNB NAMIBIA HOLDINGS LIMITED – Renewal of cautionary announcement	Company	10-Feb-17
Oryx Properties Limited – Trading Update	Company	10-Feb-17
Trading Update – Bidvest Namibia	Company	24-Jan-17

Source: IJG

The above table lists all IJG research products published and distributed during the last quarter, including the IJG "Elephant Book", Macroeconomic Overview, Fixed Income Research, Breakfast Briefing Notes (BBN), Company Reports and Sector Reports. Available at www.ijg-research.net

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