IJG Namibia Monthly
November 2017

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,206.41	3.99	12.48	1,229.54	11.56
NSX Local	592.05	-0.06	8.23	592.42	547.04
International Markets					
JSE ALSI	59,772.83	1.34	19.05	61,298.60	48,935.90
JSE Top40	53,269.83	1.33	21.92	55,192.15	42,420.94
JSE INDI	83,064.41	1.48	31.48	87,494.17	61,213.77
JSE FINI	16,303.27	5.70	11.47	16,705.60	14,001.03
JSE RESI	36,681.78	-1.52	9.98	39,469.92	28,869.09
JSE GOLD	1,453.22	5.54	2.23	1,676.47	1,166.75
JSE BANKS	8,346.53	8.29	11.84	8,716.66	6,732.15
International Markets					
Dow Jones	24,272.35	3.83	26.92	24,534.04	19,229.83
S&P 500	2,647.58	2.81	20.41	2,665.19	2,208.93
NASDAQ	6,873.97	2.17	29.12	6,914.19	5,307.31
US Bond	2.83	-1.82	-6.82	3.07	2.73
FTSE 100	7,326.67	-2.22	8.00	7,598.99	6,779.84
DAX	13,023.98	-1.55	22.40	13,525.56	10,873.81
Hang Seng	29,177.35	3.30	28.03	30,199.69	21,488.82
Nikkei	22,724.96	3.24	24.12	23,382.15	18,224.68
Currencies					
N$/US$	13.70	-3.04	-2.81	14.57	12.31
N$/£	18.55	-1.19	5.23	19.15	15.45
N$/€	16.32	-0.84	9.32	17.07	13.38
N$/AU$	10.37	-4.09	-0.42	11.13	9.39
N$/CAD$	10.63	-3.03	1.35	11.47	9.23
€/US$	1.19	2.22	12.42	1.21	1.03
US$/¥	112.54	-0.97	-1.68	118.66	107.32
Commodities					
Brent Crude - US$/barrel	62.63	3.25	13.85	64.41	46.15
Gold - US/Troy oz.	1,274.94	0.30	8.67	1,357.64	1,121.03
Platinum - US/Troy oz.	942.65	2.58	3.30	1,044.70	889.10
Copper - US/lb.	306.40	-1.83	15.93	327.90	248.55
Silver - US/Troy oz.	16.44	-1.67	-0.44	18.65	15.19
Uranium - US/lb.	23.25	15.96	30.99	24.65	17.75
Namibia Fixed Interest					
IJG ALBI	165.46	-0.16	9.90	169.04	149.24
IJG Money Market Index	179.66	0.64	8.36	179.66	165.81
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

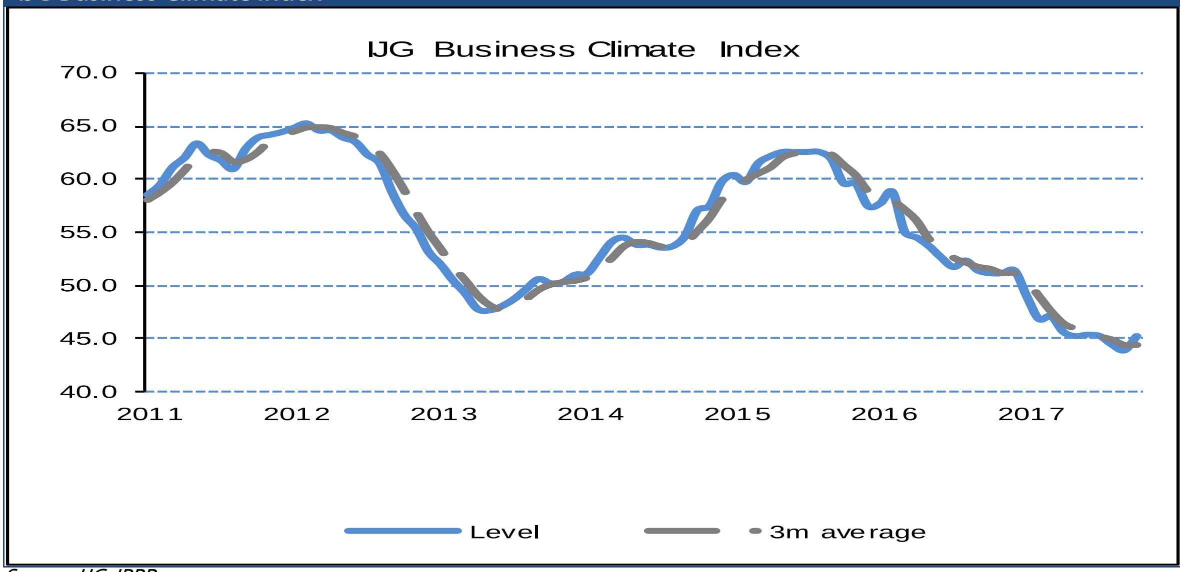
IJG/IPPR Business Climate Index

The IJG Business Climate Monitor posted its biggest gain for the year in October, climbing 1.34 points and bringing the index to its highest level since January 2017. The leading indicator boasted an even more impressive gain, climbing 3.6 points. While the index remained below the 50-point line indicating an economic contraction, the relatively strong increases indicate a contraction at a slower rate.

On a year-on-year basis, 17 of the indicators monitored showed improvement, while the remaining 14 declined. October saw the tabling of the Mid-Term Budget, with fiscal expenditure increasing by N$4 billion, of which N$2.2 billion is for the settling of outstanding invoices from the previous financial year. New vehicle sales continue to fall, by 6.6% m/m and 6.7% y/y, reflecting the financial pressure facing consumers in the current economic climate. After a marginal increase in September, annual inflation slowed down to 5.2% in October, the lowest seen since 2015.

Most major export commodities registered minor price decreases between 0.5% and 2%. Copper remains the exception, continuing its solid run and increasing by 6% to its highest level in three years. Compared to the previous year, copper prices are 41% higher and uranium prices have increased by 7%, while gold is now 0.5% lower and diamonds 5% lower. Continuing depreciation in the rand, however, has offset any negative impacts and has seen price increases across the board in rand terms, bringing some relief to the mining industry.

IJG Business Climate Index



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) increased during November, the 91-day TB yield remained at 7.70% the 182-day TB yield increased to 8.13%, the 273-day TB yield increased to 8.42%, and the 365-day TB yield increased to 8.32%. A total of N$17.59bn or 38.36% of the Government's domestic maturity profile is in TB's as at 30 November 2017, with 6.54% in 91-day TB's, 19.16% in 182-day TB's, 32.52% in 273-day TB's and 41.79% in 365-day TB's.

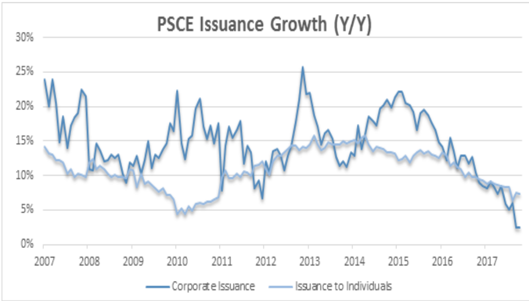
The IJG All Bond Index (including Corporate Bonds) fell 0.16% m/m in November after gaining 1.14% m/m in October. Namibian bond premiums relative to SA yields declined in August. The GC17 premium unchanged at 143bps ; the GC18 premium unchanged at 100bps ; the GC20 premium decreasing by 34bps to 144bps; the GC21 premium unchanged at 117bps ; the GC22 premium decreasing by 12bps to 160bps; the GC24 premium unchanged at 130bps ; the GC25 premium decreasing by 14bps to 149bps; the GC27 premium decreasing by 4bps to 187bps; the GC30 premium increasing by 2bps to 178bps; the GC32 premium unchanged at 203bps ; the GC35 premium increasing by 5bps to 199bps; the GC37 premium decreasing by 2bps to 206bps; the GC40 premium unchanged at 199bps ; the GC45 premium unchanged at 231bps.

Private Sector Credit Extension

Private sector credit extension (PSCE) increased by N$180.2 million or 0.20% m/m in October, bringing the cumulative credit outstanding to N$89.0 billion. On a y/y basis, credit extended to the private sector rose by 5.2% in October, marginally slower than the growth of 5.24% recorded in September. Growth in total credit extended to the private sector continued to fall on a rolling 12-month basis as N$4.39 billion worth of credit has been extended over the last 12 months. This is down 44% from the N$7.84 billion issuance in the prior 12-month period that ended October 2016. Of this cumulative issuance, individuals took up N$3.6 billion while N$850 million was issued to corporates. Claims on non-resident private sector credit decreased by N$55.22 million y/y.

PSCE – October 2017

	N$ millions	Change in N$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	**35 940.0**	**(183.5)**	**850.0**	**-0.51%**	**2.42%**
Individual	**52 525.0**	**328.6**	**3 603.5**	**0.63%**	**7.37%**
Mortgage loans	46 811.6	461.0	3 529.2	0.99%	8.15%
Other Loans & Advances	9 892.7	(36.1)	729.3	-0.36%	7.96%
Overdraft	11 189.7	(540.2)	692.4	-4.61%	6.60%
Instalment Credit	12 070.6	13.2	(497.3)	0.11%	-3.96%
Total PSCE	**88 996.0**	**180.2**	**4 398.2**	**0.20%**	**5.20%**

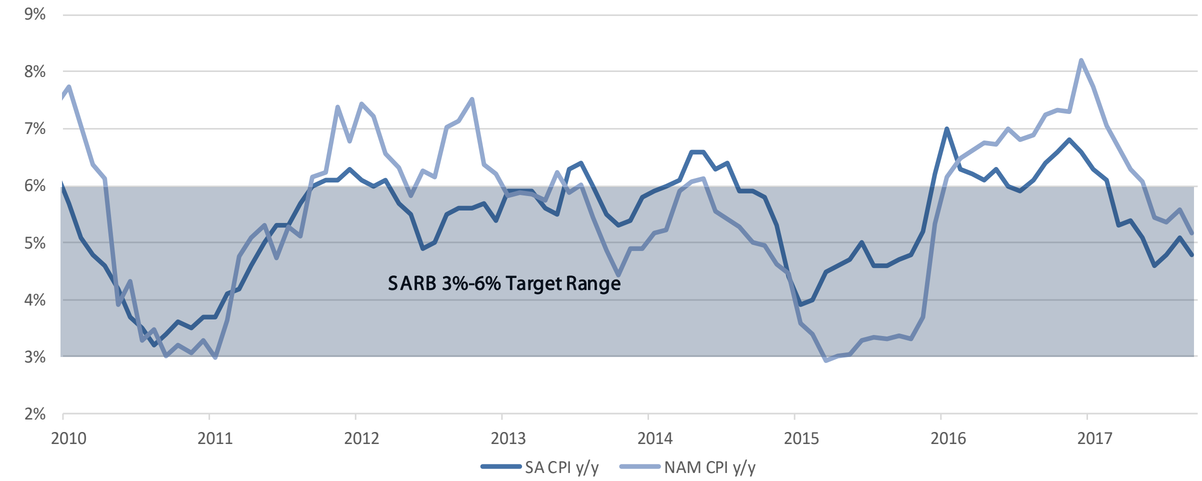


Source: BoN, IJG

Namibia CPI

Annual inflation has slowed to 5.2% y/y in October, following a rise in prices of 5.6% y/y in September. Slower increases in the prices of food and non-alcoholic beverages, in addition to contracting prices for clothing and footwear contributed towards annual inflation rising at a slower rate in October. On a year on year basis, prices in three of the twelve basket categories rose at a quicker rate in October than in September, with six categories recorded lower rates of inflation, while the rate of inflation in three categories remained unchanged. Prices for goods rose by 3.1% y/y while prices for services increased by 8.0% y/y.

Namibia CPI – October 2017



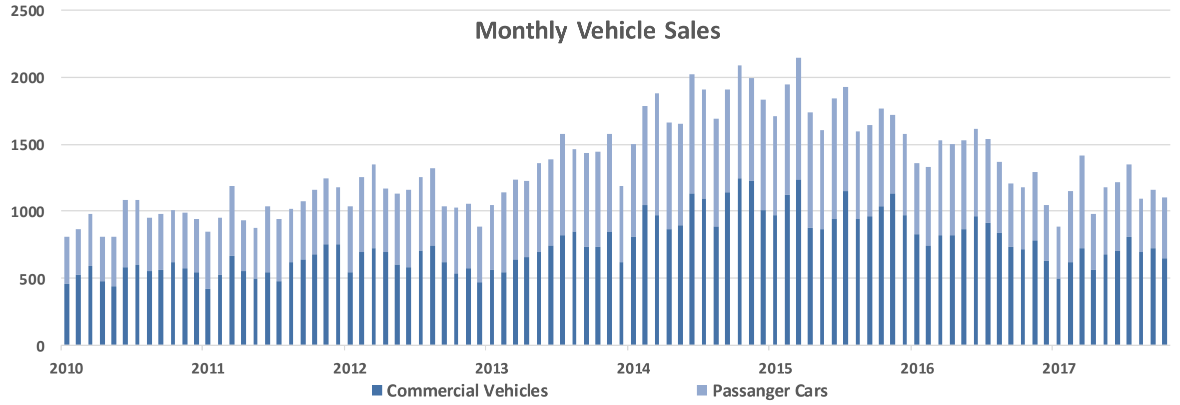
Source: NSA, StatsSA, IJG

New Vehicle Sales

1,100 New vehicles were sold in October, a decrease of 3.6% m/m and 6.7% y/y. Year-to-date 11,535 new vehicles have been sold, an 18.6% decrease on October last year. On a rolling 12-month basis 13,878 new vehicles have been sold in Namibia, down 20.6% from October 2016, and down 38.8% from peak 12-month cumulative number of vehicles sales in April 2015. New vehicle sales continue to decline on a year-to-date and cumulative basis, reflecting the pressure that individuals and businesses, as well as government, are experiencing in the current economic climate.

October New Vehicle Sales

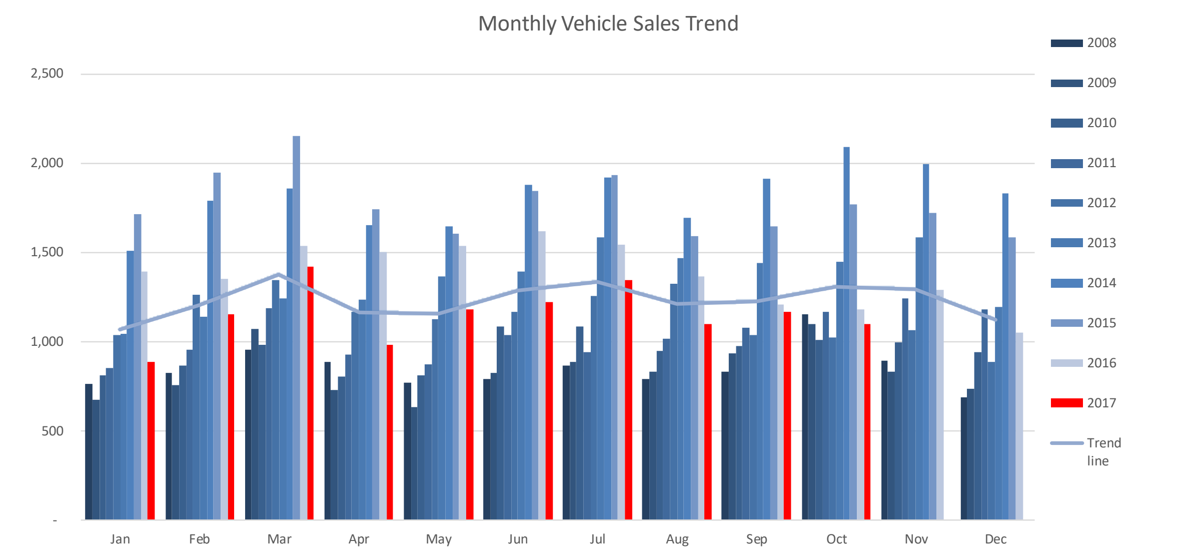
Vehicle sales	Units	2017 YTD	Sep-17 (y/y %)	Oct-17 (y/y %)	Sentiment
Passenger	452	4 873	-6.7	-2.6	✓
Light Commercial	596	6 105	-2.2	-10.1	×
Medium Commercial	18	182	36.8	12.5	×
Heavy Commercial	34	375	-10.8	-5.6	✓
Total	**1 100**	**11 535**	**-3.6**	**-6.7**	×



Source: Naamsa, IJG

**Sentiment describes the y/y movement*

Motor Vehicle Sales Trend

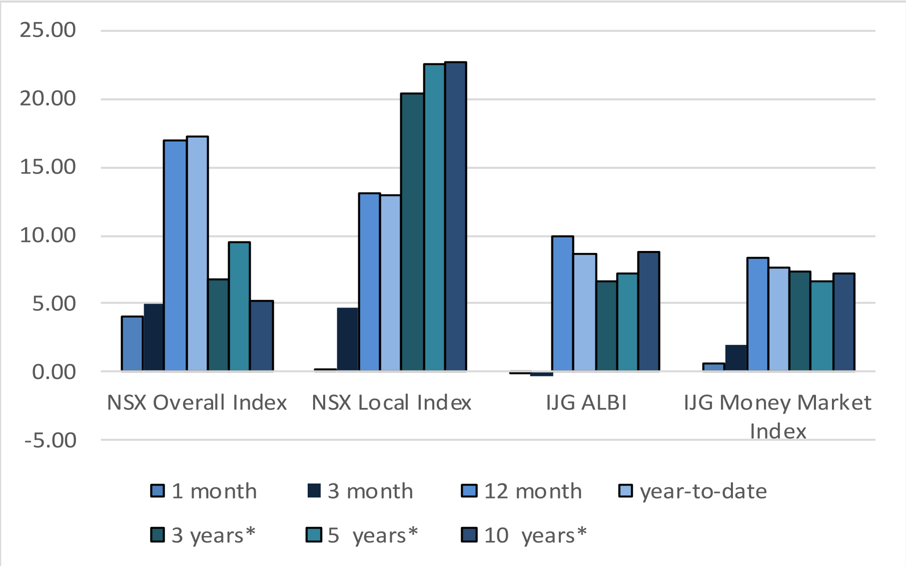


Source: Naamsa, IJG

Namibian Asset Performance

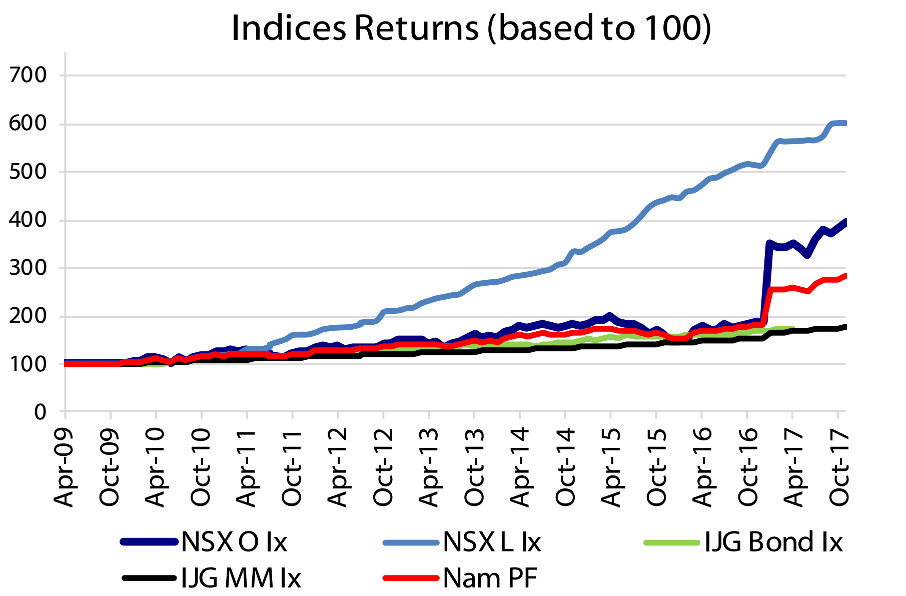
The NSX Overall Index closed at 1206.41 points in November up from 1160.17 points in October gaining 4.0% on a total return basis in November compared to a 3.2% m/m increase in October. The NSX Local Index increased 0.0% m/m compared to a 0.6% m/m increase in October. Over the last 12 months the NSX Overall Index returned 16.9% against 13.0% for the Local Index. The best performing share on the NSX in November was Oceana Group Limited at 9.6%, while Mediclinic International Plc was the worst performer at -7.3%.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - November 2017	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	3.99	4.92	17.16	16.93	17.28	6.79	9.47
NSX Local Index	0.01	4.72	6.62	13.04	12.95	20.36	22.59
IJG ALBI	-0.16	-0.32	3.07	9.90	8.63	6.61	7.21
IJG GOVI	-0.20	-0.34	3.11	9.93	8.66	6.53	7.24
IJG OTHI	0.23	0.51	3.35	10.39	9.10	7.62	7.37
IJG Money Market Index	0.64	1.99	4.10	8.36	7.63	7.37	6.64
*annualised							

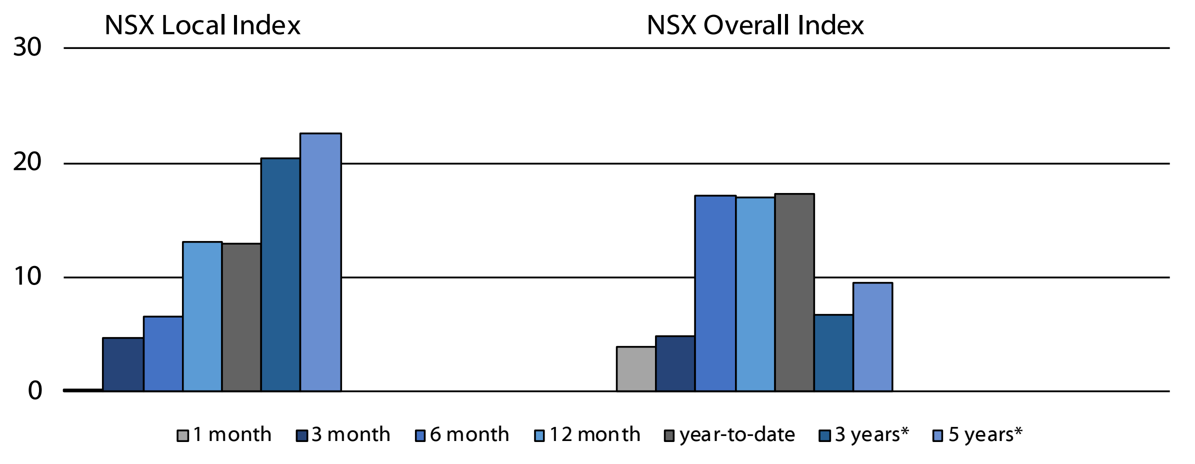
Source: IJG

Namibian Returns by Asset Class [US$,%] - November 2017	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	3.13	-5.07	-4.24	2.86	0.31	-6.91	-8.24
NSX Overall Index	7.24	-0.40	12.20	20.27	17.63	-0.59	0.45
NSX Local Index	3.14	-0.60	2.10	16.27	13.30	12.04	12.48
IJG ALBI	2.97	-5.38	-1.30	13.04	8.96	-0.76	-1.63
IJG GOVI	2.93	-5.40	-1.25	13.08	9.00	-0.83	-1.60
IJG OTHI	3.37	-4.59	-1.03	13.55	9.44	0.18	-1.48
IJG Money Market Index	3.79	-3.19	-0.31	11.46	21.48	-0.05	-2.15
*annualised							

Source: IJG

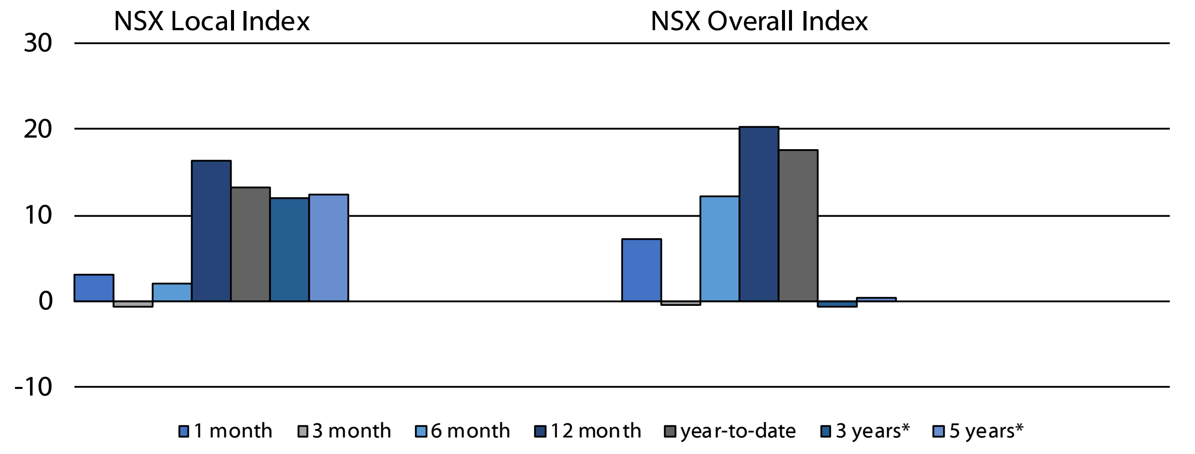
Equities

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$, %] - November 2017	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.01	4.72	6.62	13.04	12.95	20.36	22.59
NSX Overall Index	N098	3.99	4.92	17.16	16.93	17.28	6.79	9.47

**annualised*



Index Total Returns [US$, %] - November 2017	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US$ Strength		3.13	-5.07	-4.24	2.86	0.31	-6.91	-8.24
NSX Local Index	N099	3.14	-0.60	2.10	16.27	13.30	12.04	12.48
NSX Overall Index	N098	7.24	-0.40	12.20	20.27	17.63	-0.59	0.45

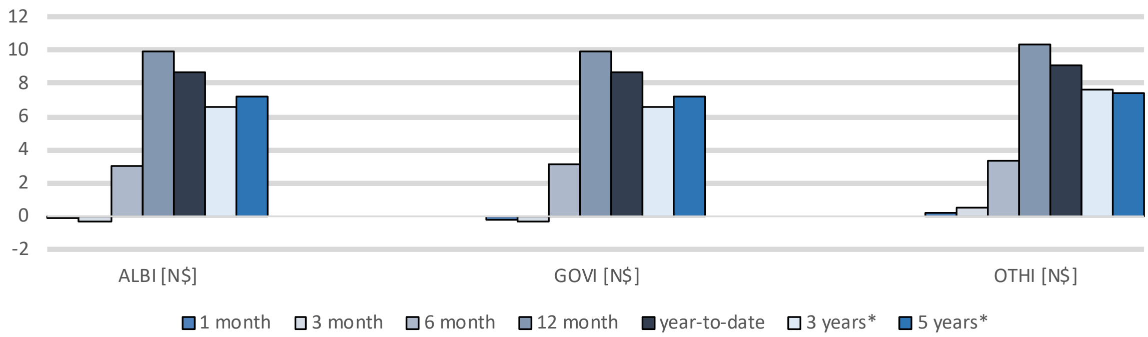
**annualised*

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			2.55	3.24	5.85	13.37	8.25
banks			2.59	1.63	8.11	14.74	6.55
CGP	1,808	0.14%	-0.28	2.83	6.44	10.73	7.57
FST	5,660	13.25%	1.10	1.43	5.52	11.54	1.37
FNB*	4,669	0.22%	-0.06	2.31	1.20	1.64	2.00
LHN	399	0.03%	-1.23				
NBK	23,431	3.62%	2.33	-2.50	-5.26	-0.41	-7.78
SNB	17,545	16.29%	3.92	2.69	13.32	20.95	14.02
insurance			-2.02	5.25	3.14	7.74	11.47
SNM	25,600	0.70%	-2.02	5.25	3.14	7.74	11.47
life assurance			3.23	5.78	3.09	10.68	9.82
MIM	2,041	1.52%	8.36	-4.21	-15.14	-10.16	-13.89
OLM	3,625	12.81%	1.68	6.39	7.78	11.58	7.11
SLA	7,800	9.61%	4.49	6.56	-0.27	12.77	17.18
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			-0.32	2.32	8.10	14.70	10.05
ORY*	2,060	0.12%	-0.05	4.51	2.72	4.59	5.53
VKN	2,035	1.04%	-0.35	2.07	8.71	15.85	10.57
specialist finance			-1.95	0.34	1.37	21.99	14.51
IVD	9,497	1.95%	-1.59	-2.14	-1.49	21.01	8.71
KFS	855	0.24%	-1.05	2.98	10.73	28.13	21.37
TUC*	751	0.22%	-6.19	19.90	16.92	24.01	59.32
HEALTH CARE			-7.29	-15.05	-22.28	-26.04	-15.69
health care providers			-7.29	-15.05	-22.28	-26.04	-15.69
MEP	10,390	2.81%	-7.29	-15.05	-22.28	-26.04	-15.69
RESOURCES			8.66	24.83	40.30	44.50	38.06
mining			8.66	24.73	40.47	44.66	38.09
ANM	25,405	20.83%	9.36	25.92	42.21	47.23	39.89
FSY	170	0.01%	-7.09	4.80	8.26	98.48	29.70
DYL	321	0.03%	-4.05	-28.04	-21.98	-18.08	-37.35
BMN	58	0.02%	2.78	27.59	-15.91	0.00	32.14
MEY	140	0.00%	-6.03	-12.10	4.81	-16.15	-20.44
B2G	3,506	0.99%	-4.75	2.91	9.20	-5.05	4.79
chemicals			8.37	32.80	25.72	30.09	35.09
AOX	2,505	0.25%	8.37	32.80	25.72	30.09	35.09
INDUSTRIAL			-0.22	3.74	-1.22	15.09	15.00
GENERAL INDUSTRIALS							
diversified industrials			7.08	12.42	11.95	57.48	16.66
BWL	15,100	2.33%	7.08	12.42	11.95	57.48	16.66
Suppport Services			4.57	-12.04	-9.69	-17.96	-23.32
BVN	785	0.03%	-0.13	0.51	1.67	-22.66	-21.59
CLN	1,257	0.13%	5.63	-14.87	-12.25	-16.91	-23.70
NON-CYCLICAL CONSUMER GOODS							
beverages			1.81	13.20	13.20	34.73	37.67
NBS*	3,900	0.30%	1.81	13.20	13.20	34.73	37.67
food producers & processors			9.56	-4.55	-8.38	-18.37	-21.77
OCG	8,600	0.23%	9.56	-4.55	-8.38	-18.37	-21.77
CYCLICAL SERVICES							
general retailers			-2.44	1.99	-10.88	11.37	-0.12
NHL	189	0.00%	0.00	-5.50	0.17	0.17	0.17
TRW	8,408	2.64%	-2.45	1.99	-10.89	11.37	-0.12
NON-CYCLICAL SERVICES							
food & drug retailers			-2.19	1.86	-2.08	4.14	20.86
SRH	23,292	7.48%	-2.19	1.86	-2.08	4.14	20.86

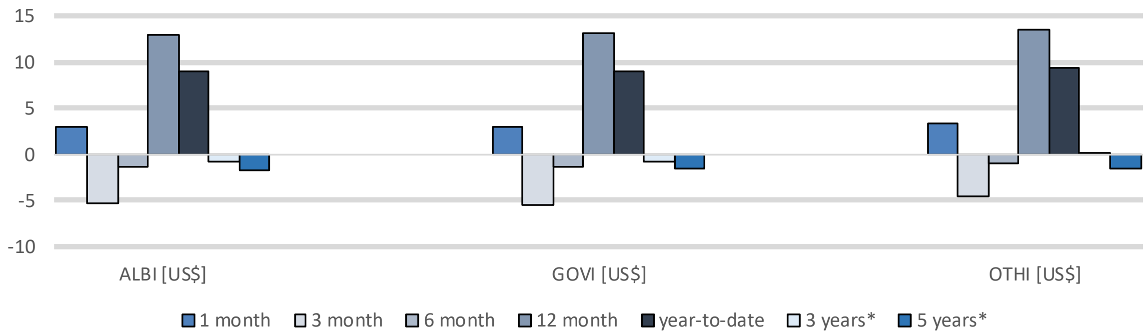
Source: IJG, NSX, JSE, Bloomberg

Bonds



Bond Performance Index Total Returns (%) - as at November 2017	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N$]	-0.16	-0.32	3.07	9.90	8.63	6.61	7.21
GOVI [N$]	-0.20	-0.34	3.11	9.93	8.66	6.53	7.24
OTHI [N$]	0.23	0.51	3.35	10.39	9.10	7.62	7.37

Source: IJG



Bond Performance, Index Total Returns (US$- terms),(%) - as at November 2017	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US$]	2.97	-5.38	-1.30	13.04	8.96	-0.76	-1.63
GOVI [US$]	2.93	-5.40	-1.25	13.08	9.00	-0.83	-1.60
OTHI [US$]	3.37	-4.59	-1.03	13.55	9.44	0.18	-1.48
N$/US$	3.13	-5.07	-4.24	2.86	0.31	-6.91	-8.24

Source: IJG

Bond Maturity Profile

	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC18	R204	15/07/2018	9.50%	0.58
GC20	R207	15/04/2020	8.25%	2.09
GC21	R208	15/10/2021	7.75%	3.23
GC22	R2023	15/01/2022	8.75%	3.26
GC24	R186	15/10/2024	10.50%	4.74
GC25	R186	15/04/2025	8.50%	5.16
GC27	R186	15/01/2027	8.00%	5.83
GC30	R2030	15/01/2030	8.00%	6.76
GC32	R213	15/04/2032	9.00%	7.26
GC35	R209	15/07/2035	9.50%	7.33
GC37	R2037	15/07/2037	9.50%	7.54
GC40	R214	15/10/2040	9.80%	7.84
GC45	R2044	15/07/2045	9.85%	7.64

Source: IJG

IJG Namibia ALBI - as at November 2017

	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	165.46	165.71	165.98	160.53	150.55
GOVI	165.36	165.69	165.93	160.37	150.42
OTHI	168.47	168.07	167.61	163.01	152.61
Modified Duratio	4.23	4.37	4.43	4.64	4.14
Modified Duratio	4.44	4.63	4.68	4.89	4.27
Modified Duratio	2.24	2.15	2.30	2.63	2.96
weight GOVI [%]	90.47	89.66	89.57	88.78	90.12
weight OTHI [%]	9.53	10.34	10.43	11.22	9.88

Source: IJG

IJG Namibia ALBI -Rate Duration (years) as at November 2017

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
2.09	2.17	2.24	2.47	1.43
GC22	GC21	GC21	GC21	GC21
3.26	3.31	3.35	3.59	3.89
GC24	GC24	GC24	GC24	GC24
4.74	4.84	4.80	5.03	5.22
GC25	GC25	GC25	GC25	GC25
5.16	5.26	5.22	5.42	5.63
GC27	GC27	GC27		
5.83	5.94	6.14		
GC30	GC30	GC30		
6.76	6.86	7.07		
BW25	BW25	BW25	BW25	BW25
2.27	2.35	2.52	2.64	2.96
FNBX21	BWFh19	BWFh19	BWFh19	BWFh19
3.12	1.61	1.78	1.94	2.31
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.74	1.73	1.89	2.13	2.50
NMP20	NMP20	NMP20	NMP20	NMP20
2.23	2.32	2.49	2.61	2.94
IFC21	IFC21	IFC21		
2.76	2.85	2.89		
FNBX19	FNBX19	FNBX19		
1.70	1.70	1.86		

Source: IJG

IJG Namibia ALBI -Weights [%] as at November 2017

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
17.01	17.74	16.89	13.73	27.32
GC22	GC21	GC21	GC21	GC21
15.15	9.35	9.74	10.64	9.22
GC24	GC24	GC24	GC24	GC24
20.90	22.61	24.14	26.45	23.30
GC25	GC25	GC25	GC25	GC25
15.52	16.72	16.52	16.20	11.76
GC27	GC27	GC27		
11.43	12.07	11.67		
GC30	GC30	GC30		
10.45	11.17	10.60		
BW25	BW25	BW25	BW25	BW25
1.19	1.31	1.32	1.51	1.32
FNBX21	BWFh19	BWFh19	BWFh19	BWFh19
0.93	0.80	0.80	0.91	0.81
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.68	1.92	1.92	2.09	1.86
NMP20	NMP20	NMP20	NMP20	NMP20
3.38	3.72	3.74	4.28	3.77
IFC21	IFC21	IFC21		
1.23	1.36	1.37		
FNBX19	FNBX19	FNBX19		
1.13	1.24	1.29		

Source: IJG
Source: IJG

IJG Namibia GOVI -Weights [%] as at November 2017

this month		1 month ago		3 months ago		6 months ago		12 months ago	
GC20	18.80	GC20	19.78	GC20	18.86	GC20	15.46	GC18	30.32
GC22	16.74	GC21	10.43	GC21	10.87	GC21	11.99	GC21	10.23
GC24	23.11	GC24	25.22	GC24	26.96	GC24	29.80	GC24	25.86
GC25	17.16	GC25	18.65	GC25	18.45	GC25	18.25	GC25	13.05
GC27	12.63	GC27	13.46	GC27	13.03				
GC30	11.56	GC30	12.46	GC30	11.83				

Source: IJG

IJG Namibia OTHI -Weights [%] as at November 2017

this month		1 month ago		3 months ago		6 months ago		12 months ago	
BW25	12.49	BW25	12.67	BW25	12.62	BW25	13.44	BW25	13.38
FNBX21	9.77	BWFh19	7.71	BWFh19	7.65	BWFh19	8.13	BWFh19	8.15
NMP19N	17.59	NMP19N	18.53	NMP19N	18.41	NMP19N	18.67	NMP19N	18.87
NMP20	35.42	NMP20	35.98	NMP20	35.83	NMP20	38.12	NMP20	38.13
IFC21	12.92	IFC21	13.14	IFC21	13.13				
FNBX19	11.82	FNBX19	11.97	FNBX19	12.36				

Source: IJG

IJG Namibia ALBI -Yields-[%] as at November 2017

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
9.03	8.76	8.70	9.67	9.00
GC22	GC21	GC21	GC21	GC21
9.88	8.91	8.61	8.78	9.62
GC24	GC24	GC24	GC24	GC24
10.66	10.40	9.87	9.88	10.28
GC25	GC25	GC25	GC25	GC25
10.72	10.55	10.06	10.44	10.57
GC27	GC27	GC27		
11.03	10.73	10.44		
GC30	GC30	GC30		
11.27	11.12	10.90		
BW25	BW25	BW25	BW25	BW25
10.35	10.05	9.44	9.61	10.45
FNBX21	BWFh19	BWFh19	BWFh19	BWFh19
10.43	9.05	8.51	8.74	9.51
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
8.42	8.66	8.10	8.55	9.13
NMP20	NMP20	NMP20	NMP20	NMP20
9.01	8.70	8.16	8.39	9.16
IFC21	IFC21	IFC21		
9.44	9.14	8.53		
FNBX19	FNBX19	FNBX19		
9.30	9.03	8.97		

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
92	96	144	218	101
GC22	GC21	GC21	GC21	GC21
120	86	117	117	117
GC24	GC24	GC24	GC24	GC24
131	131	130	130	126
GC25	GC25	GC25	GC25	GC25
137	146	149	186	155
GC27	GC27	GC27		
168	164	187		
GC30	GC30	GC30		
144	152	178		
BW25	BW25	BW25	BW25	BW25
200	200	200	200	200
FNBX21	BWFh19	BWFh19	BWFh19	BWFh19
55	125	125	125	125
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
13	13	13	13	13
NMP20	NMP20	NMP20	NMP20	NMP20
90	90	90	90	90
IFC21	IFC21	IFC21		
109	109	109		
FNBX19	FNBX19	FNBX19		
27	27	27		

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 November 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	178.98	177.92	175.79	172.34	165.38
Call Index	159.40	158.71	157.31	155.09	150.76
3-month NCD Index	173.43	172.44	170.45	167.28	161.01
6-month NCD Index	179.04	177.96	175.81	172.34	165.45
12-month NCD Index	184.90	183.72	181.37	177.54	169.87
NCD Index including call	178.99	177.92	175.77	172.31	165.38
3-month TB Index	179.11	178.06	175.88	172.35	165.26
6-month TB Index	182.42	181.30	179.03	175.35	167.85
12-month TB Index	182.78	181.66	179.43	175.76	168.25
TB Index including call	179.96	178.82	176.47	172.87	166.06

Source: IJG

IJG Money Market Index [average returns] -as at November 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	179.66	178.51	176.16	172.58	165.81
Call Index	159.40	158.71	157.31	155.09	150.76
3-month NCD Index	174.20	173.20	171.13	167.88	161.58
6-month NCD Index	180.08	178.95	176.60	173.01	166.12
12-month NCD Index	185.34	184.04	181.41	177.45	170.06
NCD Index including call	179.34	178.19	175.83	172.27	165.53
3-month TB Index	179.86	178.78	176.48	172.81	165.76
6-month TB Index	183.56	182.37	179.86	175.95	168.59
12-month TB Index	184.30	183.05	180.48	176.64	169.42
TBIndex including call	179.96	178.82	176.47	172.87	166.06

Source: IJG

IJG Money Market Index Performance [single returns, %] -as at November 2017							
	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.60	1.82	3.86	8.23	7.47	7.62	6.84
Call Index	0.44	1.33	2.78	5.73	5.22	5.33	5.04
3-month NCD Index	0.57	1.75	3.68	7.71	7.02	2.33	3.53
6-month NCD Index	0.61	1.84	3.88	8.21	7.47	2.51	3.81
12-month NCDIndex	0.64	1.95	4.14	8.85	8.03	2.70	4.06
NCD Index including call	0.60	1.83	3.88	8.23	7.48	2.51	3.80
3-month TB Index	0.59	1.84	3.92	8.38	7.61	7.51	6.78
6-month TB Index	0.62	1.90	4.03	8.68	7.88	7.95	7.13
12-month TB Index	0.61	1.87	3.99	8.64	7.83	7.97	7.10
TB Index including call	0.64	1.98	4.10	8.37	7.65	7.34	6.61

** annualised*

IJG Money Market Index Performance [average returns, %] -as at November 2017							
	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.64	1.99	4.10	8.36	7.63	7.37	6.64
Call Index	0.44	1.33	2.78	5.73	5.22	5.33	5.04
3-month NCD Index	0.57	1.79	3.77	7.81	7.10	2.31	3.82
6-month NCD Index	0.63	1.97	4.09	8.40	7.66	2.69	3.88
12-month NCDIndex	0.70	2.17	4.44	8.98	8.21	2.81	4.08
NCDIndex including call	0.65	1.99	4.10	8.34	7.62	2.21	3.52
3-month TB Index	0.61	1.92	4.08	8.51	7.76	7.45	6.73
6-month TB Index	0.66	2.06	4.33	8.88	8.12	7.81	7.00
12-month TB Index	0.69	2.12	4.34	8.78	8.02	7.63	6.81
TBIndex including call	0.64	1.98	4.10	8.37	7.65	7.34	6.61

** annualised*

IJG Money Market Index Weights (%) - as at November 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	6.89	6.89	7.01	7.14	7.52
6-month NCD Index	3.28	3.28	3.34	3.40	3.58
12-month NCD Index	32.62	32.62	33.22	33.82	35.60
3-month TB Index	4.18	4.18	4.37	3.50	3.52
6-month TB Index	12.33	12.33	12.16	12.35	11.42
12-month TB Index	25.70	25.70	24.89	24.79	23.36

Source: IJG

Average Days to Maturity - as at November 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	3.17	3.17	3.17	3.17	3.17
6-month NCD Index	2.99	2.99	2.99	2.99	2.99
12-month NCD Index	59.10	59.10	59.10	59.10	59.10
3-month TB Index	1.92	1.92	1.92	1.92	1.92
6-month TB Index	11.22	11.22	11.22	11.22	11.22
12-month TB Index	46.55	46.55	46.55	46.55	46.55
Composite Index	125.11	125.11	125.11	125.11	125.11

Source: IJG

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - November 2017

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	418.88	416.14	410.69	402.37	386.32
Call Index	334.77	333.04	330.12	325.65	318.04
3-month TB Index	408.84	406.35	401.36	393.54	377.14
6-month TB Index	427.31	424.62	419.09	410.30	392.79
12-month TB Index	449.06	445.91	439.59	430.13	412.09

Source: IJG

IJG Money Market Index Weights [%] - November 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	8.35	8.35	8.63	8.78	7.62
6-month TB Index	24.10	24.10	25.48	24.46	25.64
12-month TB Index	52.56	52.56	50.89	51.76	51.74

Source: IJG

IJG Money Market Index [single-month returns] - November 2017

	this month	1 month ago	3 months ago	6 months ago	ago
Money Market Index	414.05	411.51	406.57	398.94	382.42
Call Index	334.77	333.04	330.12	325.65	318.04
3-month TB Index	407.38	404.87	399.99	392.51	376.08
6-month TB Index	423.19	420.58	415.38	407.45	389.80
12-month TB Index	441.31	438.53	433.02	424.45	405.60

Source: IJG

IJG Money Market Index Performance [average returns, %] - November 2017							
	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.66	1.99	4.10	8.43	7.71	7.47	6.71
Call Index	0.52	1.41	2.80	5.26	4.85	4.98	4.83
3-month TB Index	0.61	1.86	3.89	8.40	7.65	7.49	6.76
6-month TB Index	0.63	1.96	4.15	8.79	8.03	7.86	7.06
12-month TB Index	0.71	2.15	4.40	8.97	8.21	7.86	6.97

* annualised

IJG Money Market Index Performance [single-month returns, %] - November 2017						
	1 month	3 months	6 months	12 months	year-to-date	3 years *
Money Market Index	0.62	1.84	3.79	8.27	7.51	7.65
Call Index	0.52	1.41	2.80	5.26	4.85	4.98
3-month TB Index	0.62	1.85	3.79	8.32	7.56	7.53
6-month TB Index	0.62	1.88	3.86	8.56	7.76	7.95
12-month TB Index	0.63	1.91	3.97	8.80	7.99	8.15

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	13759	0.65	50.82	14255	9102
NGNGLD	16722	-2.01	10.27	17597	14763
NGNPLD	13785	0.96	51.23	14242	9071
NGNPLT	12755	0.11	3.36	13546	127

Source: IJG

Namibian News

General News

Bureaucracy in the granting of permits has cost Namibia 40 places on the World Bank's Ease of Doing Business sub-index for that sector. The 2018 Doing Business report, released on Tuesday afternoon ranks Namibia 107th out of 190 countries for dealing with construction permits. In the 2017 report, Namibia held the 67th spot for this sub-index. The local construction sector is already struggling for survival. – Namibian Sun

The City of Windhoek is to commercialise its optic-fibre network. Its electricity department will give its spare optic fibre to the department of information technology, which plans to enter into public-private partnerships with telecommunications operators. The municipality also plans to apply for an infrastructure network licence from the Communications Regulatory Authority of Namibia (Cran). At present, the City has 35 network points throughout Windhoek. "There is spare capacity of two pairs on each fibre link between the network points, which has the potential to be utilised to offer additional services to formal telecommunications operators and wholesale clients," the monthly city council meeting heard. – Namibian Sun

An enormous petrol price shock is likely to hit consumers, precisely in the month in which many families plan to drive out on holiday. By Friday, the under recoveries in the prices of petrol and diesel were between 53c and 55c per litre. Although the figures are only for the first week of the month of review, there is a great deal of concern. – Republikein

The politburo of the Swapo Party on Tuesday approved several sweeping changes that are seen as a bid by the old guard to keep the younger generation out of influential positions. The approval of the changes came after Swapo information secretary Helmut Angula submitted proposals during the party's August central committee meeting. – The Namibian

The Government has set in motion plans to partially list some of its ailing commercial enterprises by next year, Minister of Finance, Calle Schlettwein, has said. The partial listing of State enterprises on the Namibian Stock Exchange (NSX) forms part of Government's plans to push for the companies to start operating profitably and also contribute to public revenues. – Windhoek Observer

The Communications Regulatory Authority of Namibia this week blocked a plan by government to buy 34% of mobile telecommunications giant MTC in a deal woth over N$3 billion. Government already owns 66% of MTC through Namibia Post and Telecommunications Holdings (NPTH), while 34% belongs to Portugal Telecom. – The Namibian

Economic planning minister Tom Alweendo says government will manage to implement the fifth National Development Plan (NDP5) with the limited resources available after NDP4 failed to reach its targets despite the large amount of money invested in it. Alweedo said this in an interview with The Namibian on Thursday while responding to questions on the failure of NDP4, which his ministry came up with five years ago. – The Namibian

The government is keen to find private-sector development partners for a number of projects which include the refurbishment of the office of the ministry of justice, a partner in the expansion of Hosea Kutako International Airport and an operator for the soon to be completed Walvis Bay container terminal. This was said by the director of the Public-Private-Partnership (PPP) Unit at the finance ministry, Saurabh Suneja – Namibian Sun

The ministry of agriculture this year employed 82 'struggle kids' in various posts, despite struggling to stay afloat during the 2017/18 financial year. Agriculture permanent secretary Percy Misika yesterday told a press conference that they did not have the budget to take in the group, and had to resort to drastic cost-cutting measures in order to cope. -The Namibian

Finance Minister Calle Schlettwein said his ministry will continue to tighten the noose around attempts at tax evasion and customs fraud. The explosive and giant leaks of financial and legal records from the Panama Papers and Paradise Papers that expose how the rich, rogue business, politicians, and criminals globally hide large stashes of money in offshore tax havens, have once again piqued the ire of tax administrators the world over. -The Namibian Sun

The Road Fund Administration has once again raised the possibility of introducing a toll system on national roads. The introduction of toll roads would help the fund broaden its revenue base, RFA CEO Ali Ipinge said at the launch of the parastatals new five-year business plan. The RFA also intends to seek a €30 million loan from the German KfW Development Bank. -The Namibian Sun

Namibia is one of 18 African countries where overall governance has picked up over the past five years. The Mo Ibrahim Foundation may have highlighted Namibia as one of the top ten African countries which can boast with increasing improvement of its overall governance the past decade, but the watchdog also raised red flags regarding several areas in which the country is slipping. -Market Watch in The Republikein

Shacks continue to define the housing system in urban areas as the 2016 Namibia Inter-Censal Demographics Survey Report, which was released yesterday shows that 40% of urban housing units are shacks. Namibia Statistics agency executive Liina Kafidi said in her presentation at the official launch of the 2016 Namibia Inter-Censal Demographics report in Windhoek yesterday that the number of shacks in urban areas had increased since 2011 when they only formed less than 20% of the total urban housing units. – The Namibian

Tom Alweendo, the minister of economic planning and director-general of the National Planning Commission (NPC), has asked the United States of America to help stem the massive outflow of illicit capital from Africa. Alweendo made the request in Washington, D.C. on Friday during a ministerial meeting on trade, security and governance in Africa. The two-day event was hosted by US secretary of state, Rex Tillerson, and was attended by foreign ministers from 36 African countries. Alweendo said the economic development of Africa has been impeded by illicit flow of funds from the continent. The continent is estimated to be losing more than US$50 billion annually through illicit capital outflows, which equates to about 2% of the continent's total GDP in nominal terms. The illicit flow of funds from the continent hampers service delivery, diverts resources away from building much needed infrastructure and schools as well as the training of teachers and law enforcement officers, Alweendo said. – Republikein

The Environmental Investment Fund of Namibia (EIF) has signed another agreement worth N$4.3 million dollars with the Green Climate Fund (GCF). Benedict Libanda, chief executive officer of the EIF signed the agreement with Pa Ousman Jarju, GCF director of country programming. The minister of environment and tourism, Pohamba Shifeta, witnessed the signing ceremony during the United Nations Climate Change Conference (COP23) in Bonn, Germany, last week. The grant demonstrates the support the GCF is offering to direct access bodies and governments to aid them in accessing project funding from the GCF. The financial support will be used to strengthen the institutional capacities of the ministry of environment and tourism (MET), which is the GCF National Designated Authority (NDA) for Namibia, to efficiently engage with the GCF as well as to improve coordination in view of planning and climate programming for Namibia. – Namibian Sun

The Bank of Namibia (BoN) is in a drive to encourage local ownership of yet-to-be established commercial banks. This will see a change to some aspects of the banking law but will not force existing local banks to cede ownership to local shareholders, central bank spokesperson Israel Zemburuka told Market Watch this week.If passed, the requirement would only apply to new banking institutions, he said. "The Bank of Namibia has proposed legislative changes to the banking law, which once promulgated, will take into consideration local participation in newly established banking institutions. – Namibian Sun

The Namibian Competition Commission (NaCC) this week said its intervention in the market for online advertisement of used cars shows positive changes for competition in the market. The NaCC issued an enforcement circular to prohibit an exclusivity policy that restricts car dealers from advertising with any other websites which was imposed by the dominant undertaking, Nam Cars CC. – The Namibian

Private fuel storage planned for Usakos. MDL International Trade (Pty) Limited plans building a fuel storage facility at the coastal town of Usakos, at a cost of US$50 million (N$700 million). The selected location for the facility is a 35-hectare flat area between the B2 road and Walvis Bay-Karibib railway. – The Namibian

Vote of confidence. The Landslide victory puts Hage Geingob firmly in line for the presidency of the country in 2019. The bitterly-contested Swapo vote ended in an overwhelming victory for President Hage Geingob and his running mates, while his supporters also made a clean sweep of the powerful central committee. For the presidency, Geingob received 574 votes, while his closest rival Ekandjo got 154. -The Namibian Sun

Retailers welcome 'Black Friday'. While retailers have hailed sales recorded on Black Friday, economists have expressed concern that it could lead to impulsive spending and increased pressure for consumers. Retailers at the Grove Mall in Windhoek have expressed delight at the recently concluded Black Friday sale Bonanza which ran from Friday last week. -The Namibian Sun

Namibia has dropped to 79 from 72 in the Paying Taxes 2018 rankings out of 190 economies, a World Bank, PwC Paying Taxes report launched in Windhoek yesterday, has revealed. Now in its 12th edition, Paying Taxes is a report from PwC and the World Bank Group which uses a medium-sized domestic case to study to measure the access the ease of paying taxes across 190 economies. - The Namibian

Economy

Pressure on all fronts: revenue, expenditure, the deficit and ultimately Namibia's credit rating. That's how analysts view the challenge finance minister Calle Schlettwein faces when he tables his mid-year budget review in parliament this afternoon. "We expect that the interim budget will reflect challenges managing the expenditure side which may dent credibility of the fiscal consolidation stance," says Ngoni Bopoto. – Namibian Sun

Finance Minister Calle Schlettwein made financial discipline and control a theme of his midyear budget review yesterday – but the figures in government's revised spending plans for the 2017/18 fiscal year tells a different story of increased spending, a deficit substantially bigger than expected, and ballooning national debt. The revised budget that Schlettwein unveiled in the national assembly provides for projected government spending of N$66.1 billion during the 2017/18 financial year, total government income of N456.7 billion, and a resulting deficit of N$9.37 billion. -The Namibian

The Ministry of Finance have revised their 2017 growth expectation down to 1.6% from the 2.5% expected in March, while the economy is still expected to grow at 3.7% in 2018. Although a hefty downward revision, these figures are well above IJG's forecasted growth figures as well as IMF forecasts which point to growth of 0.8% and 2.5% for 2017 and 2018 respectively. – www.IJG-Research.net

The going over the medium-term expenditure framework (MTEF) will be tough, but unpopular choices had to be made, finance minister Calle Schlettwein said on Friday. "The going is tough and there were some tough choices to be made. The fiscal consolidation programme had to be maintained," Schlettwein said reflecting on the mid-term budget over a breakfast engagement hosted by PwC Namibia, Liberty Life Namibia, Standard Bank Namibia and Namibia Media Holdings (NMH). – Republikein

Total credit extended to the private sector increased by N$287.3 million or 0.32% m/m in September, bringing the cumulative credit outstanding to N$88.8 billion. On a y/y basis, credit extended to the private sector rose by 5.24% in September, compared to growth of 6.35% in August. Growth in total credit extended to the private sector continued to fall on a rolling 12-month basis as N$4.42 billion worth of credit has been extended over the last 12 months, down from N$8.42 billion in the prior 12-month period. N$1.38 billion of this cumulative issuance was issued to corporates and N$3.13 billion to individuals, while claims on non-resident private sector credit decreased by N$89.33 million y/y.

The recession and the government dragging its feet to pay the billions it owed the private sector have plunged businesses nearly N$800 million deeper into the red within a year. The latest figures released by the Bank of Namibia (BoN) showed the business sector owed local banks a total of about N$8.68 billion in overdrafts by the end of September. This is N$778.9 million more than a year ago. – Republikein

While Namibia managed to decrease poverty levels and increase its income in the period between 2012 and 2016, the country did not significantly reduce unemployment levels. In a statement to the National Assembly, Economic Planning Minister Tom Alweendo was at pains to point out that, "Although one of the priorities laid out in NDP4 was job creation, the biggest development challenge that is still unyielding is that of unemployment. – New Era

If local dealers hoped that finance minister Calle Schlettwein would reconsider vehicle spending in his mid-year budget review in an effort to boost the struggling industry, they were bitterly disappointed. Schlettwein kept total vehicle spending in current year at just over N$45.1 million, the same as in his main budget in March. This is nearly N$46.4 million less than actual government spending on vehicles in the previous budget year. – Republikein

The IJG Business Climate Monitor (BCM) continued its downward trend in September, falling to 43.82 points, 0.27 lower than the previous month. The business climate index has so far been below 50 points for the entire 2017, indicating economic contraction. The index is now at its lowest level since December 2003.According to the latest BCM, complied by the Institute of Public Policy Research (IPPR), the leading indicator – a benchmark for business expectations - remained unchanged in September. "The slight decrease in the BCM, coupled with the flat leading indicator, suggests some moderation of the economic downturn," the IPPR says. Of the 31 indicators measured by the index, 14 showed improvement while the remaining 17 deteriorated. The number of livestock fell by 30%, or almost 16 000 cattle, compared to August. However, year to date has seen 100 000 more cattle marketed in 2017 than in 2016. – Republikein

At the recently-held third annual public private partnership (PPP) conference in Windhoek a number of lessons learnt in neighbouring South Africa came to light. Both Mpho Kubelo from the Development Bank of Southern Africa and Dr. Andrew Shaw, partner for capital projects and infrastructure for PwC, shared their respective experiences with PPP projects in South Africa. Shaw was eager to point out South African laws prohibit strict public private partnerships with state-owned companies, which led to the creation of a private sector participation framework for partnerships with such companies. Both Transnet and Eskom have implemented such formal policies. In an attempt to meet the targets of South Africa's national development plan and national growth plan, the need for significantly higher levels of investment in economic infrastructure was identified. – Namibian Sun

Fitch downgrades Namibia to BB+, outlook stable. Fitch has downgraded Namibia's Long-Term Foreign Currency Issuer Default Rating (IDR) to 'BB+' from 'BBB-'. The outlook is stable. Fitch said that the downgrade of the Long-Term Foreign-Currency Issuer Default Rating reflects weaker-than-forecast fiscal outcomes and their projection that public debt-to-GDP will continue to rise over the medium term. The downgrade also reflects a weaker than expected economic recovery and Fitch's view that medium-term growth has shifted to a lower gear.

Namibia's latest junk label didn't catch local analysts off-guard. On the contrary, reactions to the Fitch downgrade Monday varied from "long overdue" to "inevitable" and "expected since early 2016". "The downgrade was both foreseeable and avoidable," Cirrus Capital co-founder Rowland Brown said. "But the lack of support provided to the fiscal consolidation efforts of the ministry of finance from the various line ministries, the major budget over-runs, the upward expenditure revisions in the mid-term budget, and the slow response time to the revenue decline, meant that this downgrade had become inevitable." "The government has had ample time and opportunities since first warned to turn this situation around, but has failed to do so," Brown said. Namibia's long-term foreign and local currency ratings have been downgraded by Fitch. "Thus government debt is viewed as more risky, not only in hard currency terms, but in local currency terms as well," said Eric van Zyl, head of research at IJG Securities. – Republikein

Financial

Six houses belonging to the state were sold below market value by the works ministry during the 2015/16 financial year. For instance, the ministry sold two houses in Windhoek and one in Otjiwarongo for between N$120,000 and N$250,000, which was way below market value. One of the houses in Windhoek's upmarket Olympia suburb was sold for a mere N$170,000 during that financial year. The current average market value for houses in Olympia range from N$3 million to N$6 million. This was reflected in auditor general Junias Kandjeke audit report of the works ministry tabled in the National Assembly last week. – The Namibian

Finance minister Calle Schlettwein says he does not intend to raise tax rates to increase government revenue and cut the country's budget deficit. Speaking at a discussion of the mid-year budget review that he announced in the National Assembly on Thursday last week, Schlettwein said on Friday an increase in general tax rates while an economic recovery was taking shape was not part of his budget plans. – The Namibian

The City of Windhoek could soon face insolvency if it does not urgently address lackadaisical financial management. This concern was expressed during a public hearing by the National Council's standing committee on public accounts and economy on audit reports of the City of Windhoek for the financial years 2012 to 2015. -The Namibian Sun

Finance Minister Calle Schlettwein will table a bill providing for the introduction of a presumptive tax on the informal sector of the economy when the National Assembly opens for business in the new year. He also announced plans to further bolster existing revenue streams but gave his assurance that tax rates would not be increased to contend with a shortfall in revenue. -Market Watch in The Republikein

The Road Fund Administration yesterday said that it projects to realise about N$13 billion in revenue over a five-year period, which translates to about N$2.6 billion per year. RFA chief executive officer Ali Ipinge said the RFA collected N$2.2 billion during the 2016/17 year with N$1.92 billion of that amount being used for related expenditures in the road sector. -The Namibian

The non-banking financial sector contributes about 62% to the country's gross domestic product. Speaking at the Minet brand launch last week, Namibian Financial Institutions Supervisory Authority chief executive officer Kenneth Matomola said this contribution is when double counting issues are not taken into account as some intermediaries in the sector also manage institutional investor assets. He noted that the contribution to GDP when compared to other emerging markets was very large. -The Namibian

No capital flight post downgrades, says GIPF. The GIPF will have to revise its investment mandate for both corporate and government debt to comply with local investment requirements. The downgrade of Namibia's public debt stock by ratings agency Moody's and Fitch will not lead to a flight of capital out of the country, according to GIPF general manager of investment, Conville Britz. Instead, the biggest fund manager will now have to revise its investment mandate for both corporate and government debt to comply will local investment requirements. This will ensure that GIPF still remains invested in local fixed income debt instruments despite the downgrade. -The Namibian Sun

Government is SWAPO's cash cow. SWAPO's latest financial statements show that the party received a combined subsidy of N$260 million from the government from 2013 to 2017. However, the report, presented at the party's recent congress, failed to provide insight into how much its secretive business empire contributes to party coffers. There are fears, however, that some leaders are pocketing money from the party businesses. -The Namibian

Trade and Tourism

The tourism industry is expected to experience growth in the years to come as opposed to other industries which have been adversely affected by the global economic crisis. Hospitality Association of Namibia (HAN) chairperson Shepard Chinhoi said tourism has seen enormous growth, despite other industries experiencing a downward trajectory. – The Namibian

Russians keen to step up trade. A series of agreements between Namibia and Russia are expected to be signed at State House today. A Russian delegation led by Russian Deputy Prime Minister Yuri Trutnev, this week engaged in a series of closed door discussions held with officials from the ministry of international relations seeking to up trade between the two countries. Trutnev said that areas of importance ranged from education to aviation and even agriculture. -The Namibian Sun

Water and Electricity

Questions have been raised regarding power imports after an independent analysis from the National Power Provider, NamPower's, online monitoring system (Scada) indicated Namibia is relying heavily on foreign suppliers to keep the lights on. An analyst refers to data from September (accessible on the www.nampower.com.na/Scada.aspx website) indicating that about 97% of the country's hourly power consumption came from abroad that month. NamPower concludes that only 65% of the country's power supply is imported. "NamPower signed a new five-year power supply agreement with Eskom for the 200MW fixed supply and additional non-fixed supply, which is dependent on this year's transfer capacity," NamPower told Republikein.

NamPower has paid over N$9 billion for electricity imported from elsewhere over the last five years. The country will remain a net importer until a base-load or mid-merit power plant is built, according to the power utility. A base-load station is one capable of operating 24 hours a day. It is shut down only for routine maintenance and in unforeseen situations. A mid-merit station is considered a reliable, affordable plant with adequate capacity. NamPower says it plans to invest about N$14 billion in its generation and transmission assets over the next five years to reduce reliance on outside sources. -Namibian Sun

The City of Windhoek (CoW) has revealed plans to improve water collection efficiency through the construction of a N$1.1 billion water reclamation plant to reduce its reliance on NamWater. In an interview with Nampa recently, the City's chief engineer for bulk and wastewater, Sebastian Husselman, said with the second plant in operation, the City will produce more water and less will be sourced from NamWater. – New Era

The City of Windhoek has approved the availing of land near Cimbebasia for the development of solar photovoltaic plant. The land situated south of the residential area will be used to generate solar energy as part of the City's objective to become less reliant on national power utility NamPower as the sole bulk supplier of electricity. It will then be availed to independent power producers (IPP) through lease agreements. – New Era

Minister of finance Calle Schlettwein has urged private sector investor to look at collaborative projects in the power sector. He made the remarks yesterday at the third Annual Public Private Partnership Conference, hosted by the ministry of finance, PwC Namibia and Standard Bank. According to Schlettwein, Namibia's location within Southern Africa and its abundant sunshine throughout the year boded well for its ability to generate solar electricity for the region. – Republikein

The Ombepo windfarm near Lüderitz has on various occasions generated 120MW of electricity during a day. "This means that Ombepo has generated a full 5MW constantly for 24hours. This is the first time in Namibia that a modern renewable energy plant has generated electricity without disruption for a full 24-hour period, according to Mr Jan-Barend Scheepers, project manager at Innosun. The Ombepo windfarm is the first of its kind in Namibia. – Republikein

NamPower has halted Arandis Power's 120MW Heavey Fuel Oil Power Project, citing that "circumstances have changed" and that Namibia no longer needs the additional 120MW from the project. Namibia remains a net importer of electricity with about 68% of the country's electricity needs imported from neighbouring countries. Vernetti's company calculated that 120MW could be produced if NamPower had gone ahead with the project, powering up to 230,000 households. -The Observer

Land, water projects stalled. A parliamentary committee has slammed the government for expecting NamWater to bear full responsibility for water infrastructure in the entire country. Land development and the supply of potable water to communities are, according to a newly released report, utterly stagnated. The report of the National Council's Standing Committee on Habitat on the progress made on rural water supply and land servicing says at July this year, N$713 million was owed to NamWater, of which N$417 million was due from government and local authorities. -The Namibian Sun

Property and Construction

With houses for sale spending an average 24 weeks on the market (and 27 weeks in the upper income segment alone), the country's residential property market has shifted from a sellers' market to a buyers' market and this has caused a notable drop in price growth, except for the coastal market. Leading FNB analyst Josephat Nambashu says, "housing demand is faltering" and when the properties do sell, "98 percent sell below the original asking price". – New Era

A report in 2011 by a team of experts raised red flags on the Neckartal Dam project "as this giant of an investment does not make any economic sense". According to their highly specialized expertise and large capital invested, the planned irrigation scheme at the nearly completed Neckartal Dam will be required to successfully produce high-value crops for the foreign market. Mr Eric van Zyl, Head of Research at IJG Securities, said in response to questions from *Republikein,* that the doubling of project costs "significantly reduced the economic viability of the project". – Republikein

According to Broll, the Wernhil Park Shopping Centre is expected to record a footfall of approximately 1.4 million people per month, upon completion of its phase four extension. The mall, managed by Broll, currently measuring 37,000 square metres, will expand to 55,000 square metres, once the phase four extension is complete in May 2019, making it the largest mall in Windhoek. – Confidénte

PS blames politicians for bulk oil storage fiasco. The permanent secretary of the National Planning Commission (NPC), Leevi Hungamo, says the Namibian Government lost close to N$1 billion because the "people in authority not want to take professional advice given by officials qualified to do so". Hungamo was referring to his acquittal on a number of charges in the Walvis Bay bulk oil storage facility debacle, in which the budget has ballooned from N$800 million (around 2008 and 2009) to N$5.5 billion. -The Namibian Sun

Scientist says pelagic fisheries diminishing. An increase in jellyfish means competition for other species and could even lead to the fast decrease of fish stocks. Norwegian chief scientist Bjorn Erik Axelsen of the Dr Fridtjof Nansen Advanced Research Vessel told reporters at Walvis Bay on Saturday that a survey that they were currently conducting detected less pelagic. Axelsen, however, assured that apart from the finding, there were no other worrying discoveries in the Atlantic. -The Namibian Sun

NamWater secures funds for Salini. Government last week paid the last N$340 million of the N$600 million owed to Italian dam builder Salini Impregilo SpA for work done on Neckartal Dam. This year, Salini, which was awarded the N$2.8 billion contract to build the dam near Keetmanshoop, stopped operations at the construction site 3 times because of government's non-payment. In September, treasury directed NamWater to borrow the money to pay Salini's outstanding invoices of N$600 million. -The Namibian

The SWAPO party congress resolved to push for the development of the ambitious multibillion-dollar Kudu gas-to-power project. The 700-plus delegates to the ruling party's congress over the weekend also flirted with the idea of adding nuclear energy to Namibia's energy mix. This, the party said, would help propel Namibia forward as a net exporter of energy. -The Namibian Sun

Agriculture and Fisheries

Farm workers get new minimum wage. The Namibian Farm Workers Union and the Agricultural Employers Association yesterday signed an agreement on the minimum wage for workers in the sector. Union secretary general Rocco Nguvuava said that the agreement, signed in Windhoek, stipulates that the new minimum wage for farm workers will be N$900 per month with N$500 additional as food allowance. -The Namibian

Fishermen to petition Esau. It is now more than two years that more than 1,000 Namibian fishermen at Walvis Bay and Lüderitz are on strike and continue to picket for better working conditions at sea without a definitive commitment from government to step in to their aid. A petition to the fisheries minister will be delivered today. -The Namibian Sun

The private sector has been requested to make resources available to enable to utilise fishing opportunities available beyond its jurisdiction. This refers to the area in the South East Atlantic Ocean managed by the South East Atlantic Fisheries Organisation (Seafo). Namibia, South Africa, South Korea, Japan, Norway, Angola, and the European Union make up Seafo. Fisheries minister Bernhardt Esau made the request for resources on Monday when he opened the 14th annual meeting of the Seafo commission in Swakopmund. -The Namibian Sun

Mining and Resources

The Namdeb board has confirmed the appointment of Riaan Burger as the company's chief executive officer with immediate effect. Burger, a mechanical engineer by profession, has been with the company for 22 years and has extensive experience ranging from general management, leading long term strategic projects, developing new mining methods as well as leading change. Prior to his appointment, Burger has been the chief operating officer since November 2011. – The Namibian

The now-dormant former mining town of Kombat should soon see a revival of mining activities following the signing of an off take agreement between Trigon Metals and an unspecified major international trading house, it said in a statement this week. The agreement assures Manila Investments, the local subsidiary of Trigon and the owners of the Kombat mine, up to 20 000 tonnes in future copper sales for a full-year's production. "Trigon and Manila have signed off take agreements with a major international trading house to buy 100% of the annual production from the Kombat mine," the company said. As part of the deal, the off-taker would also provide financing for the resumption of mining activities. – Namibian Sun

Manerica to challenge conventional mining. The results of a study on the use of uranium processing technology are expected to be released in December by Manerica. The prospective miner is currently testing its technology, which it says has the potential to reduce the cost associated with uranium mining. The technology is currently on trial using Namibian ore from Langer Heinrich mine, as well as ores from Deep Yellow and Manerica itself. – Marketwatch

De Beers sold US$455 million worth of rough diamonds – more than N$6.5 billion at yesterday's exchange rate – during its ninth sales cycle, the group said. This is 21% more than it previous sales cycle, but about 4.4% less than the same cycle in 2016. Commenting on the latest sales figure, De Beers CEO Bruce Cleaver said: "Following a seasonally quieter period for rough diamond sales, Cycle 9 saw an uptick in demand from our customers as retail orders increase ahead of the Christmas season." De Beers and the Namibian government each own 50% of Namdeb Holdings. - Namibian Sun

Anglo American's diamond unit De Beers has ordered a new US$142 million diamond mining ship as part of its strategy to grow its offshore operations, the firm said on Tuesday. De Beers said it had signed a memorandum of understanding with Norwegian firm Kleven Verft AS to build what it said would be the world's largest custom-built diamond mining vessel. The new vessel, an investment of about N$2 billion, is expected to commence operations in 2021. It will work alongside the five other mining vessels in the Debmarine Namibia fleet, enhancing the business's ability to recover diamonds off Namibia's Atlantic coastline. At 176 metres long, the vessel will be two metres longer than the largest vessel currently in the fleet, the mv Mafuta. Debmarine Namibia is a 50/50 joint venture between the Namibian government and De Beers Group. – Namibian Sun

Local Companies

MTC is to upgrade its Klein Windhoek MH, Auasblick, BPI House, Commercial Centre, Wernhill express MH and Wernhill sites to enhance Long-Term Evolution (LTE) services in Windhoek's central business district. More sites, according to Tim Ekandjo, MTC's chief human capital and corporate affairs manager, are planned for Windhoek and will follow as the company goes further to execute and implement the roll out of the 081Every1 project. – Namibian Sun

Agra reported a slight increase in profit for the year ended July 2017, recording an improvement of N$6.1 million over 2016. Giving an overview of Agra's financial results for the year, its CEO, Arnold Klein, expressed satisfaction with the growth in profit recorded for past financial year. Gross profits for 2016/17 increased for both the group and the company by roughly 3.4%, from N$331.1 million in 2015/16 to N$342.4 million in 2016/17 for the group, and from N$308.1 million to N$324.4 million for the company, largely due to an increase in the auction commission component. – Namibian Sun

MTN Namibia on Friday announced a new board of directors headed by prominent businessman Vaino Nghipondoka owner and chairperson of Profile Investment Holdings. This appointment follows a strategic multi-million-dollar transaction, which saw Profile Technologies acquire 30% shareholding into MTN Business Namibia this year, paving the way for MTN Namibia's evolution. – The Namibian

Telecom gets better rating. Although Fitch Ratings has upped Telecom Namibia's long-term local-currency issuer default rating (IDR) from BB to BB+, the creditworthiness of the local SOE is still regarded as speculative. In Fitch terms, all BB ratings "indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time. – Marketwatch (Namibian Sun)

A diamond of 476 carats was discovered at Meya Mining in the Kono District in Sierra Leone, in which Trustco Group Holdings has an interest of 51%. "An initial assessment indicates that this find is the 29th largest diamond ever discovered," Trustco said in a statement on the Namibian Stock Exchange (NSX) on Friday. – Marketwatch

FNB swallows up EBank. EBank clients were told to empty their accounts by yesterday, just about eight months after FNB bought the country's only branchless bank. In March this year, the bank announced that all regulatory requirements for FNB Namibia Holdings to acquire Pointbreak and EBank had been met. – The Namibian

Lawyers ask for probe on Trustco non-payments. One of the law firms claiming that the company Trustco Insurance has been failing to pay them for legal services provided to Legal Shield policy holders has now instituted a complaint against the company with the Namibian Financial Institutions Supervisory Authority and the Bank of Namibia. The complaint against Trustco Insurance was delivered to Namfisa and the central bank last week. It was compiled by ISG Namibia, which was asked by law firm Kruger, Van Vuuren and Co to investigate Trustco Insurance's alleged non-payment of legal fees. -The Namibian

Nimbus targets big stake in Paratus Telecom. The proposed transaction will allow Nimbus to make an early transition from a capital pool company to a full-fledged listed company on the NSX mainboard. The proposed transaction is worth N$95 million and will pave the way for Nimbus to be listed as a fully-fledged listed company on the NSX mainboard, the company said. -The Namibian Sun

Joe's boosts dividend for Stimulus. The Board of Directors of Stimulus Investments Limited has approved an interim dividend payment of N$25.8 million to all its preference shareholders following the disposal of shares held in Joe's Beerhouse Properties (Pty) Ltd. Stimulus acquired majority shareholding in Joe's Beerhouse in March 2007 and subsequently sold the operations in June 2012, while retaining the property. -The Namibian Sun

Despite the country's economic travails over the last couple of years, Maerua Mall has shown its confidence in Namibia's ability to bounce back by commissioning and overseeing a major upgrade to the shopping centre that included the establishment of the brand-new family entertainment centre. "We decided to invest 'against the cycle' by upgrading Maerua Mall and introducing a new and exciting brand positioning," explains Carel Fourie, CEO of Oryx Properties, owners of the mall. – The Namibian

Cabinet has approved the listing of mobile operator, MTC, on the Namibian Stick Exchange (NSX), the ministry of Public Enterprises (MPE) confirmed this week. "At this stage, only the listing of MTC has been approved by cabinet. The process of identifying and preparing a restructuring plan for SOEs to be either listed, restructured or enhanced by Public Private Partnerships arrangements is underway and should be ready for discussion early next year, "said Jonathan Swartz, spokesperson of the MPE in an interview. – Windhoek Observer

B2Gold's Otjikoto Mine near Otjiwarongo produced a quarterly record of 55,151 ounces of gold in the third quarter of 2017, 14 percent (or 6,793 ounces) above both (original) budget and reforecast production, and 16 percent (or 7,587 ounces) higher than the third quarter of 2016, latest production figures show. The company said as mining advances into the consolidated rock in the Wolfshag Phase 1 Pit, the amount of high-grade ore tonnage mined from Wolfshag continues to be significantly higher than modelled. – Windhoek Observer

SME Bank liquidation bid succeeds. The fate of the SME Bank was sealed yesterday when High Court Judge Hannelie Prinsloo ruled that the beleaguered lender be placed under liquidation. The application to finally liquidate the bankrupt SME Bank was brought by the bank of Namibia against the government, the Namibian Financing Trust, the Metropolitan Bank of Zimbabwe, World Eagle Properties, and the ministers of finance and industrialisation. Minority shareholder World Eagle Investments and the Metropolitan Bank of Zimbabwe had vehemently fought against the planned liquidation but had their application struck down with costs by Prinsloo. -The Namibian Sun

Agribank's loan book full of junk. More than N$2 billion – or 78% of all Agribank's loans – are either substandard, doubtful of a loss. Only about N$489.9 million worth of loans were neither past due nor impaired at the end of March this year, auditor-general Junias Kandjeke says in his report on the bank's latest set of financials. – The Republikein

N$1.2 bn for stake in Legal Shield. Trustco Group Holdings has entered into a sale of shares agreement with Riskowitz Value Fund LP in terms of which the Namibian-based company will dispose of 20% of the issued share capital of Legal Shield Holdings. The price tag of the proposed transaction is N$1.2 billion, Trustco said in an announcement on the Namibian Stock Exchange and JSE on Friday. -The Republikein

Stimulus gets bigger chunk of Cymot. The company now holds a 31.5% interest in Cymot, the company said in a statement. The shares came onto the market as a result of senior management retiring earlier this year. -The Republikein

Trustco leapt more than 40% on Friday after the Namibian investment company detailed a related-party transaction to sell a significant stake in an important subsidiary for R1.2bn. Trustco said it would sell 20% of wholly owned Legal Shield to US-based fund manager Riskowitz Value Fund (RVF). Legal Shield owns Namibian insurance companies Trustco Life and Trustco Insurance with an investment segment that includes the group's property, air services and strategic media services holdings. -BusinessDay

Oryx Properties: CEO Carel Fourie yesterday tendered his resignation as CEO and board member.

Bidvest Namibia has entered into negotiations to get rid of its 100% interest in Bidvest Namibia Fisheries Holdings (Bidfish), the company said in a cautionary announcement on the Namibian Stock Exchange (NXS). The proposed transaction will exclude "certain assets", the locally listed group said on Wednesday. Bidfish has been in stormy waters since 2013. In its latest financial results, Bidvest Namibia said its fishing division was still plagued by severe negative external market factors… - Republikein

Friday saw the groundbreaking ceremony of Namibia Breweries Ltd's (NBL) new coastal depot at Walvis Bay. The construction of the depot, expected to be completed towards the end of 2018, comprises a total investment of N$27 million. This includes purchasing new in Extension 14 at Walvis Bay. Wessie van der Westhuizen, managing director of NBL, said the new depot will serve as an imminent relocation of its coastal depot from Swakopmund. – Republikein

NSX Round – Up

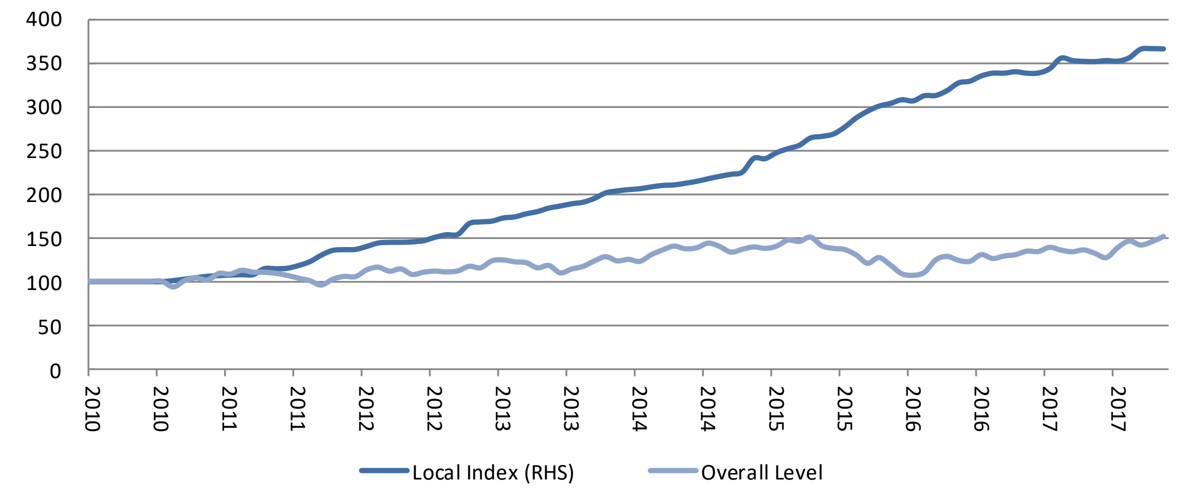
Company	Code	Share (c)	Mkt Cap (N$m)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Capricorn Investment Group	CGP	1,808	9,345	9.9	8.9	182	204	BUY
FNB Namibia	FNB	4,669	12,494	11.2	10.3	418	453	BUY
Namibia Asset Management	NAM	72	144	7.1	6.9	10.1	10.4	BUY
Oryx Properties	ORY	2,060	1,604	13.0	13.4	158.6	154	SELL
Namibia Breweries	NBS	3,754	7,753	16.3	20.4	230	184	SELL
Bidvest Namibia	BVN	785	1,664	35.0	30.9	22.4	25.4	SELL
Letshego Holdings (Namibia)	LHN	400	2,000	6.1	5.6	66	71	BUY
Paladin Energy Limited[3]	PDN	43	608					
CMB International Ltd[4]	CMB	137	474					
Tadvest Limited NM[4]	TAD	1,233	636					
Trevo Capital Limited[4]	TRVP	1,300	4,114					
B2Gold Corporation[2]	B2G	3,522	13,550					

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

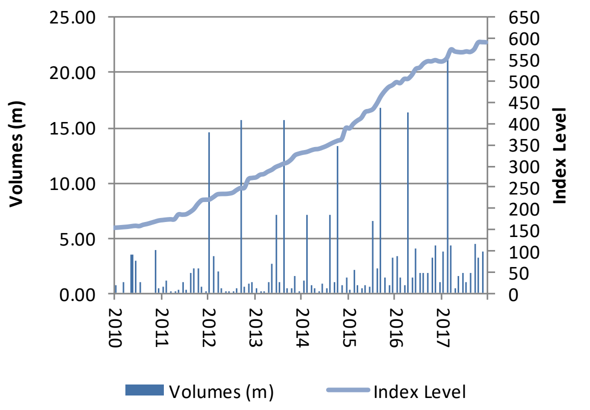
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).
Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial, mining, and retail.

NSX Indices

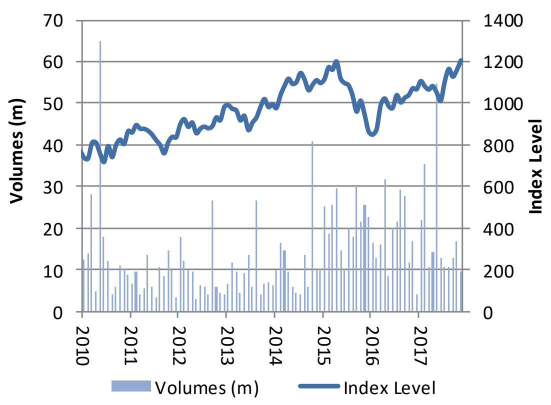
NSX Overall and Local Index (based to 100)



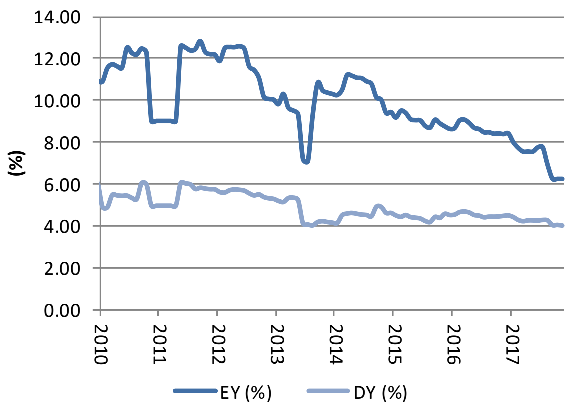
Volumes and Absolute Levels for Local Index



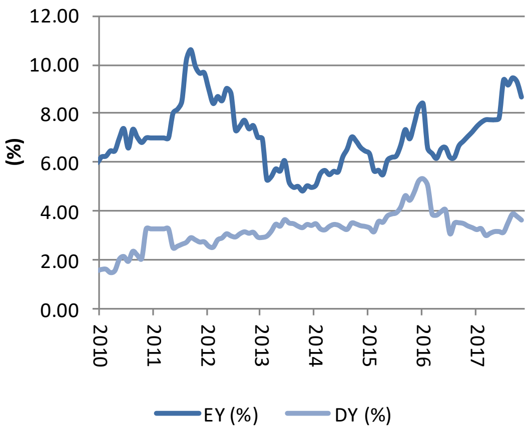
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

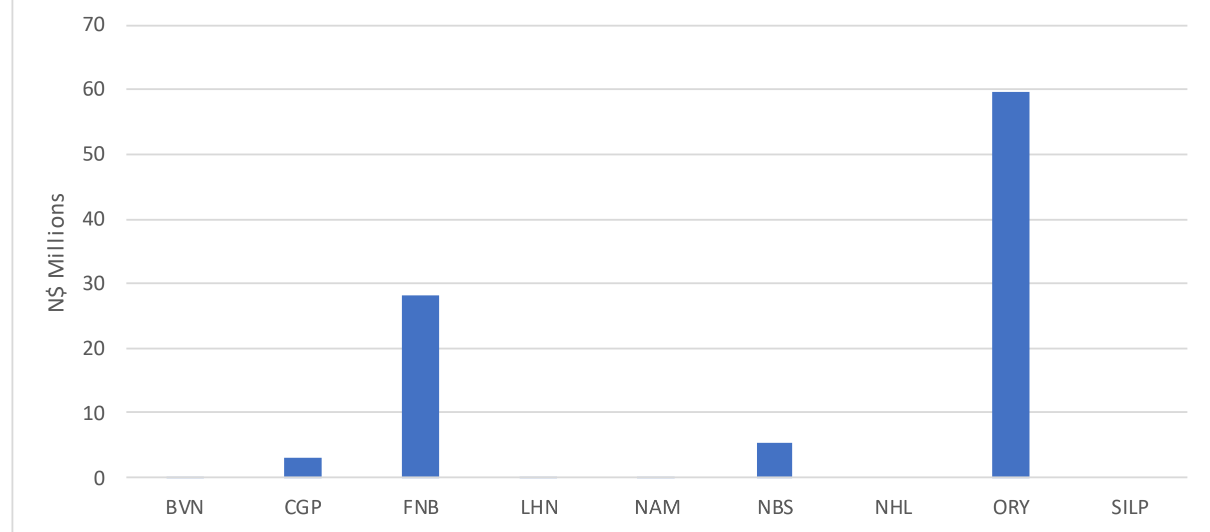
NSX Overall Index

30-Nov-2017		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		22,165,866,705	1,217,743,013,019	64.15%	69.0%	840,400,319,270	62.03%
banks		9,010,442,452	735,125,023,345	38.73%	61.6%	452,801,999,627	33.42%
CGP	18.08	516,878,336	9,345,160,315	0.49%	20%	1,878,377,223	0.14%
FST	56.35	5,609,488,001	316,094,648,856	16.65%	57%	179,857,855,199	13.28%
FNB	46.69	267,593,250	12,493,928,843	0.66%	24%	2,998,542,922	0.22%
LHN	4.00	500,000,000	2,000,000,000	0.11%	22%	440,000,000	0.03%
SNB	173.00	1,618,373,951	279,978,693,523	14.75%	78%	218,915,340,466	16.16%
NBK	231.30	498,108,914	115,212,591,808	6.07%	42%	48,711,883,817	3.60%
general insurance		115,131,417	29,796,010,720	1.57%	32.2%	9,588,356,250	0.71%
SNM	258.80	115,131,417	29,796,010,720	1.57%	32%	9,588,356,250	0.71%
life assurance		8,675,009,027	380,588,523,266	20.05%	86.0%	327,133,124,964	24.15%
MIM	20.08	1,576,123,941	31,648,568,735	1.67%	64%	20,400,667,407	1.51%
OLM	36.37	4,932,413,280	179,391,870,994	9.45%	98%	175,247,918,774	12.93%
SLA	78.26	2,166,471,806	169,548,083,538	8.93%	78%	131,484,538,783	9.70%
investment companies		1,725,247,933	14,619,385,638	0.77%	37.7%	5,515,178,871	0.41%
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	12.18	126,809,944	1,544,545,118	0.08%	100%	1,544,545,118	0.11%
TAD	12.33	51,544,995	635,549,788	0.03%	0%	0	0.00%
KFS	8.74	1,342,242,208	11,731,196,898	0.62%	28%	3,331,659,919	0.25%
real estate		835,901,266	17,030,055,711	0.90%	92.4%	15,740,430,071	1.16%
ORY	20.60	77,859,791	1,603,911,695	0.08%	100%	1,603,911,695	0.12%
VKN	20.35	758,041,475	15,426,144,016	0.81%	92%	14,136,518,376	1.04%
specialist finance		1,804,134,610	40,584,014,339	2.14%	73.0%	29,621,229,488	2.19%
IVD	95.04	310,722,744	29,531,089,590	1.56%	90%	26,577,980,631	1.96%
TUC	7.78	830,965,619	6,464,912,516	0.34%	47%	3,038,508,882	0.22%
CMB	1.37	345,983,575	473,997,498	0.02%	1%	4,739,975	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.22%	0%	0	0.00%
RESOURCES		4,135,766,496	371,381,131,448	19.56%	80.3%	298,174,159,097	22.01%
mining		4,135,766,496	371,381,131,448	19.56%	80.3%	298,174,159,097	22.01%
ANM	252.80	1,405,467,840	355,302,269,952	18.72%	80%	282,583,984,666	20.86%
PDN	0.43	1,414,090,510	608,058,919	0.03%	85%	516,910,887	0.04%
B2G	35.22	384,738,307	13,550,483,173	0.71%	100%	13,550,483,173	1.00%
DYL	3.15	449,594,977	1,416,224,176	0.07%	75%	1,062,168,132	0.08%
BMN	0.56	258,827,314	144,943,296	0.01%	70%	101,460,307	0.01%
FSY	1.69	163,719,463	276,685,893	0.01%	100%	276,685,893	0.02%
MEY	1.39	59,328,086	82,466,039	0.00%	100%	82,466,039	0.01%
BASIC INDUSTRIES		342,852,910	8,722,178,030	0.46%	40%	3,488,871,212	0.26%
chemicals		342,852,910	8,722,178,030	0.46%	40%	3,488,871,212	0.26%
AOX	25.44	342,852,910	8,722,178,030	0.46%	40%	3,488,871,212	0.26%
GENERAL INDUSTRIALS		424,645,585	34,461,027,364	1.82%	95%	32,868,543,791	2.43%
diversified industrials		212,692,583	32,797,196,299	1.73%	99%	32,469,224,336	2.40%
BWL	154.20	212,692,583	32,797,196,299	1.73%	99%	32,469,224,336	2.40%
suppport services		211,953,002	1,663,831,066	0.09%	24%	399,319,456	0.03%
BVN	7.85	211,953,002	1,663,831,066	0.09%	24%	399,319,456	0.03%
NON-CYCLICAL CONSUMER GOODS		1,732,022,000	95,686,935,692	5.04%	48%	45,812,999,003	3.38%
beverages		668,416,672	7,753,098,660	0.41%	50%	3,876,549,330	0.29%
NBS	37.54	206,529,000	7,753,098,660	0.41%	50%	3,876,549,330	0.29%
food producers & processors		326,361,518	13,427,977,593	0.71%	35%	4,683,519,953	0.35%
OCG	82.00	135,526,154	11,113,144,628	0.59%	27%	2,970,543,559	0.22%
CLN	12.13	190,835,364	2,314,832,965	0.12%	74%	1,712,976,394	0.13%
health care		737,243,810	74,505,859,439	3.92%	50%	37,252,929,719	2.75%
MEP	101.06	737,243,810	74,505,859,439	3.92%	50%	37,252,929,719	2.75%
CYCLICAL SERVICES		495,502,939	35,474,604,524	1.87%	97%	34,289,630,490	2.53%
general retailers		495,502,939	35,474,604,524	1.87%	97%	34,289,630,490	2.53%
NHL	1.89	53,443,500	101,008,215	0.01%	30%	30,302,465	0.00%
TRW	80.02	442,059,439	35,373,596,309	1.86%	97%	34,259,328,025	2.53%
NON-CYCLICAL SERVICES		591,338,502	134,736,477,681	7.10%	74%	99,718,467,131	7.36%
food & drug retailers		591,338,502	134,736,477,681	7.10%	74%	99,718,467,131	7.36%
SRH	227.85	591,338,502	134,736,477,681	7.10%	74%	99,718,467,131	7.36%
Capital Pool Companies (CPCs)		10,338,007	108,549,074	0.01%	95%	103,121,620	0.01%
NUSP	10.50	10,338,007	108,549,074	0.01%	95%	103,121,620	0.01%
N098	1206.41	29,898,333,144	1,898,313,916,831	100%	71%	1,354,856,111,614	71.37%

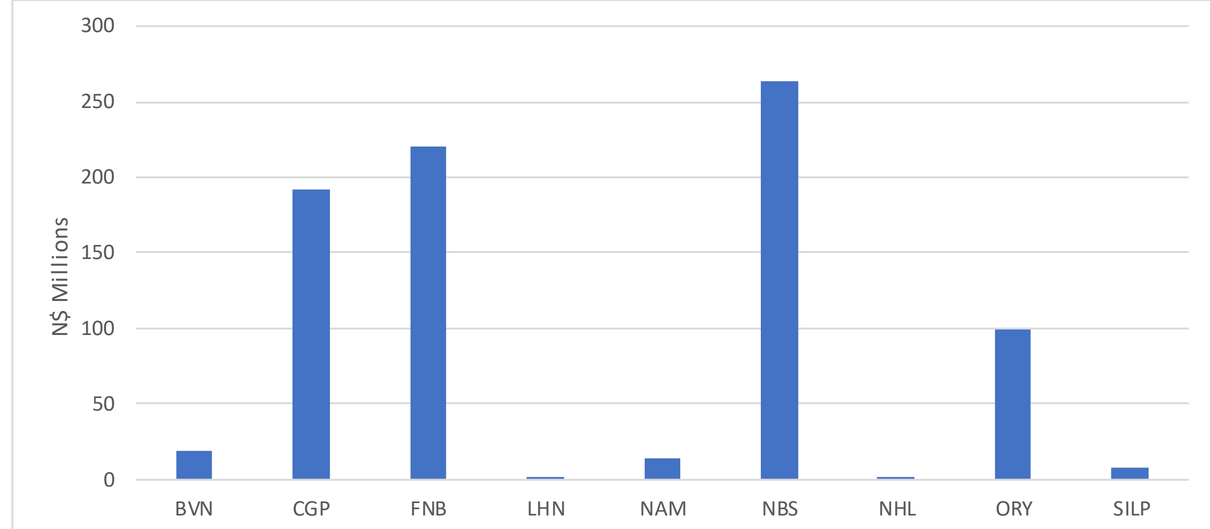
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

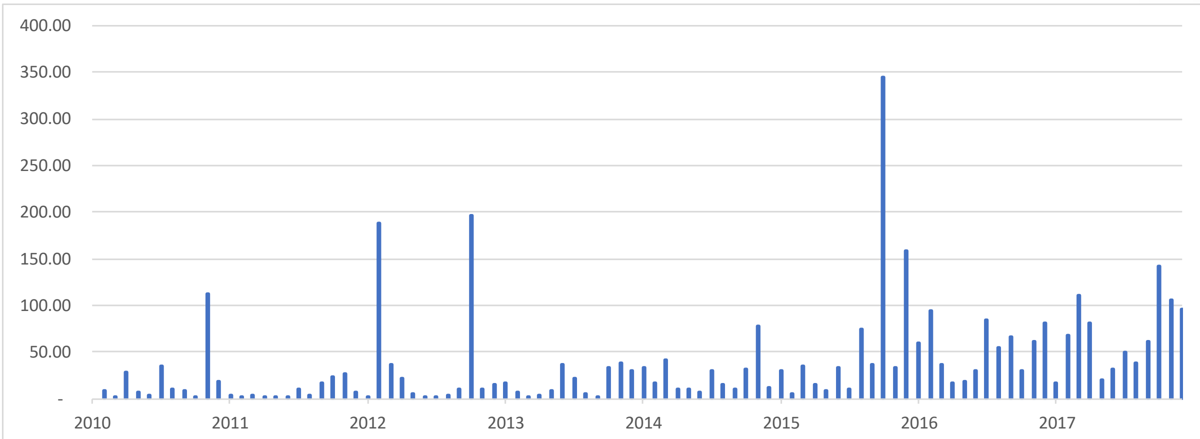
NSX Local Companies: Value Traded November 2017



NSX Local Companies: Value Traded October 2016– November 2017



NSX Local Companies: Value Traded January 2010 – November 2017



Source: IJG

NSX Monthly Trade Volume (number of shares)

`	SHARE	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Local Companies								
Capricorn Investment Group	CGP	1,012,175	773,107	138,825	617,136	1,910,600	528,457	166,585
FNB Namibia	FNB	99,611	154,311	424,498	514,894	1,192,492	930,783	606,291
Bidvest Namibia	BVN	152,161	162,428	18,000	-	700	93,500	22,144
Letshego Holdings (Namibia)	LHN	-	-	-	-	3,236	62,170	3,919
Nam Asset Management	NAM	-	-	-	5,000	-	-	3,000
Nambrew	NBS	181,347	727,213	361,124	659,143	1,396,063	952,317	145,393
Nictus	NHL	-	-	-	-	3,750	-	-
Oryx	ORY	104,262	58,391	134,096	131,619	43,875	741,023	2,896,120
Stimulus Investments	SILP	-	-	-	-	-	-	-
Nimbus	NUSP						2,830	-
Local Company Trading		1,549,556	1,875,450	1,076,543	1,927,792	4,550,716	3,311,080	3,843,452
Development Capital Board								
Deep Yellow	DYL	-	-	-	-	-	-	540,891
Bannerman Resources	BMN	-	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
DevX Trading		-	-	-	-	-	-	540,891
Dual Listed Companies								
B2Gold Corporation	B2G	-	5,000	-	-	15,000	-	1,178
FirstRand	FST	9,152,953	1,438,976	2,748,401	455,227	1,393,670	1,872,590	1,332,902
Investec Group	IVD	2,779,334	435,710	535,313	318,096	890,409	672,863	293,046
MMI Holdings	MIM	4,838,281	784,912	43,130	84,160	1,177,028	313,447	33,072
Old Mutual	OLM	8,333,972	4,842,357	2,509,035	1,174,750	1,563,698	3,342,981	812,463
Sanlam	SLA	3,573,887	503,025	1,171,068	2,007,246	272,624	561,580	693,648
Santam	SNM	41,444	13,193	13,900	13,979	13,861	134,253	12,063
Standard Bank	SNB	956,194	596,212	378,278	273,399	338,389	1,060,844	93,933
Oceana	OCG	818,891	169,055	33	65,930	11,091	2,244	20,834
Afrox	AOX	571,822	12,648	36,320	-	130,307	36,750	61,586
Barloworld	BWL	851,876	1,868	239,250	282,865	267,485	145,308	330,330
Anglo American	ANM	2,151,182	622,297	421,951	206,885	466,624	996,298	104,542
Truworths	TRW	3,258,604	411,434	567,936	90,667	491,859	432,638	662,874
Shoprite	SRH	1,408,765	490,292	236,937	107,719	164,425	607,249	100,685
Nedbank Group	NBK	2,749,005	106,763	219,325	382,981	510,082	773,942	396,708
Vukile	VKN	9,201,705	96,070	289,244	3,375,141	298,888	262,017	225,400
Paladin Energy	PDN	-	-	-	-	-	-	-
Trustco	TUC	4,000	500	7,200	-	-	-	6,500
PSG Konsult	KFS	-	-	106,000	-	-	336,930	9,550
Clover Industries limited	CLN	441,619	-	2,251	11,590	41,590	512,680	58,926
Mediclinic International	MEP	1,978,007	527,086	77,811	71,086	166,548	1,666,680	621,475
Dual Listed Trading		53,111,541	11,057,398	9,603,383	8,921,721	8,213,578	13,731,294	5,871,715
Total Trading (Including DevX)		54,661,097	12,932,848	10,679,926	10,849,513	12,764,294	17,042,374	10,256,058

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 Daily Bulletin	BBN	Daily
IJG Elephant Book	Economy	Quarterly
IJG Business Climate Monitor	Economy	Monthly
IJG Data Bulletin Windhoek Building Plans	Economy	Monthly
IJG Data Bulletin NCPI	Economy	Monthly
IJG Data Bulletin PSCE	Economy	Monthly
IJG Data Bulletin New Vehicle Sales	Economy	Monthly
IJG Mid-Term Budget Review, 2017	Economy	03-Nov-17
Namibia Banking Review: Impact of IFRS 9	Company	27-Nov-17
Namibia Breweries FY17 Results Review	Company	24-Nov-17
Oryx FY17 Results Review	Company	22-Nov-17
CGP FY17 Results Review	Company	30-Oct-17
FNB FY17 Results Review	Company	12-Oct-17
Bidvest Namibia Limited – Voluntary Announcement	Company	05-Oct-17
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
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

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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