IJG Namibia Monthly
December 2017

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Contents

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,299.67	7.73	21.62	1,304.69	11.56
NSX Local	599.65	1.28	9.54	599.65	547.45
International Markets					
JSE ALSI	59,504.67	-0.45	17.47	61,298.60	50,338.30
JSE Top40	52,533.04	-1.38	19.66	55,192.15	43,540.69
JSE INDI	79,085.48	-4.79	23.03	87,494.17	63,479.83
JSE FINI	17,873.24	9.63	18.54	17,997.10	14,001.03
JSE RESI	36,293.05	-1.06	13.03	39,469.92	28,869.09
JSE GOLD	1,303.59	-10.30	-4.31	1,676.47	1,166.75
JSE BANKS	9,618.67	15.24	24.04	9,738.70	6,732.15
International Markets					
Dow Jones	24,719.22	1.84	25.08	25,105.96	19,677.94
S&P 500	2,673.61	0.98	19.42	2,729.29	2,254.25
NASDAQ	6,903.39	0.43	28.24	7,098.05	5,464.36
US Bond	2.74	-3.08	-10.61	3.07	2.73
FTSE 100	7,687.77	4.93	7.63	7,702.51	7,093.57
DAX	12,917.64	-0.82	12.51	13,525.56	11,425.14
Hang Seng	29,919.15	2.54	35.99	30,911.01	22,230.31
Nikkei	22,764.94	0.18	19.10	23,730.47	18,224.68
Currencies					
N$/US$	12.38	-9.60	-9.88	14.57	12.23
N$/£	16.72	-9.84	-1.31	19.15	15.45
N$/€	14.85	-8.96	2.79	17.07	13.38
N$/AU$	9.66	-6.85	-2.40	11.13	9.39
N$/CAD$	9.84	-7.42	-3.73	11.47	9.23
€/US$	1.20	0.85	14.15	1.21	1.05
US$/¥	112.69	0.13	-3.65	117.53	107.32
Commodities					
Brent Crude - US$/barrel	66.87	7.27	14.15	68.27	46.38
Gold - US/Troy oz.	1,303.05	2.20	13.09	1,357.64	1,162.97
Platinum - US/Troy oz.	930.50	-1.29	2.99	1,044.70	873.15
Copper - US/lb.	330.05	7.72	30.69	332.20	252.00
Silver - US/Troy oz.	16.94	3.04	6.34	18.65	15.19
Uranium - US/lb.	23.90	2.80	17.16	24.65	19.75
Namibia Fixed Interest					
IJG ALBI	165.46	-0.16	9.90	172.51	151.20
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

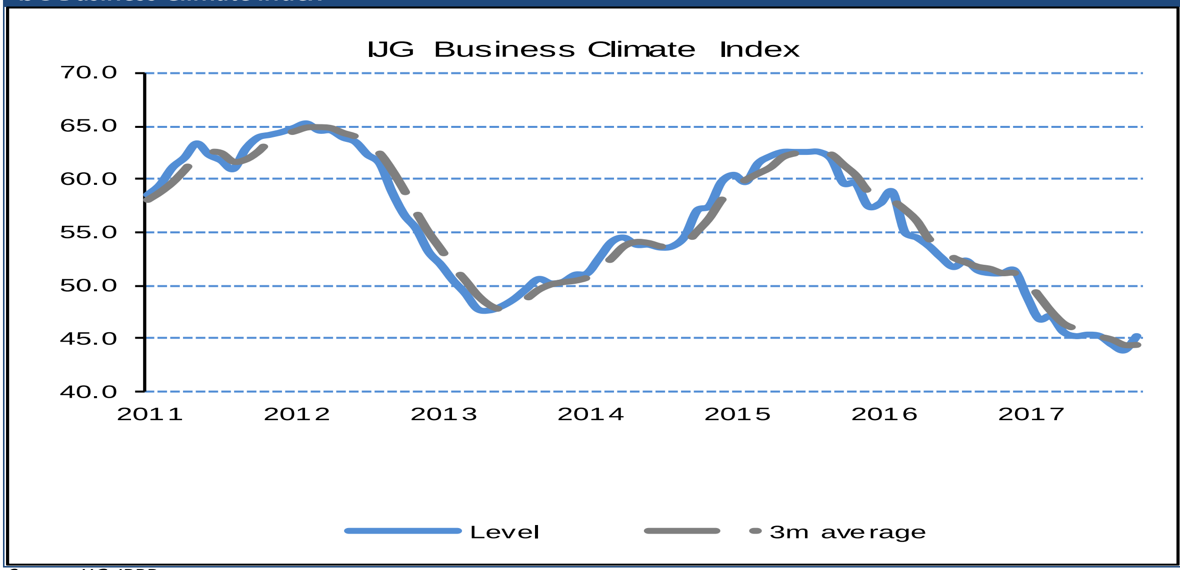
IJG/IPPR Business Climate Index

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 December, the 91-day TB yield increased to 7.92%, the 182-day TB yield increased to 8.34%, the 273-day TB yield remained at 8.42%, and the 365-day TB yield increased to 8.62%. A total of N$17.94bn or 38.70% of the Government's domestic maturity profile is in TB's as at 31 December 2017, with 6.41% in 91-day TB's, 18.79% in 182-day TB's, 31.89% in 273-day TB's and 42.91% in 365-day TB's.

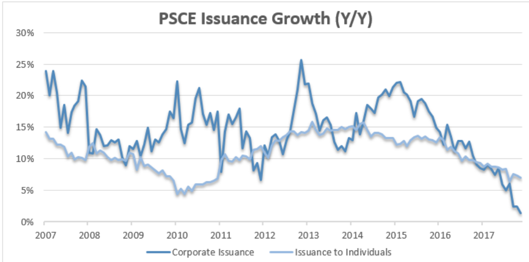
The IJG All Bond Index (including Corporate Bonds) rose 4.15% m/m in December after falling 0.63% m/m in November. Namibian bond premiums relative to SA yields declined in December. The GC18 premium decreased by 44bps to 74bps; the GC20 premium decreased by 8bps to 88bps; the GC21 premium was unchanged at 86bps; the GC22 premium decreased by 13bps to 110bps; the GC24 premium was unchanged at 131bps; the GC25 premium decreased by 11bps to 135bps; the GC27 premium increasing by 6bps to 170bps; the GC30 premium decreased by 8bps to 144bps; the GC32 premium was unchanged at 139bps; the GC35 premium decreased by 28bps to 169bps; the GC37 premium was unchanged at 152bps; the GC40 premium decreased by 27bps to 175bps; the GC45 premium decreased by 32bps to 192bps.

Private Sector Credit Extension

Private sector credit extension (PSCE) increased by N$584.5 million or 0.7% m/m in November, bringing the cumulative credit outstanding to N$89.4 billion. On a y/y basis, private sector credit extension increased by 4.5% in November, slowing from the 5.1% growth recorded in October. From a rolling 12-month basis, total credit extended to the private sector has been trending downward with N$3.82 billion worth of credit extended over the last 12 months. Compared to last year, the rolling 12-month issuance is down 48% from the N$7.39 billion issuance observed at the end of November 2016. Of this cumulative issuance, individuals took up credit worth N$3.4 billion while N$468.1 million was issued to corporates. Claims on non-resident private sector credit decreased by N$92.1 million y/y.

PSCE – November 2017

	N$ millions	Change in N$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	36 027.4	87.4	468.1	0.24%	1.32%
Individual	52 916.2	391.1	3 449.5	0.74%	6.97%
Mortgage loans	47 086.6	275.0	3 493.2	0.59%	8.01%
Other Loans & Advances	10 018.3	125.6	614.4	1.27%	6.53%
Overdraft	11 260.2	70.5	438.3	0.63%	4.05%
Instalment Credit	12 034.1	(36.5)	(568.1)	-0.30%	-4.51%
Total PSCE	89 452.6	584.5	3 825.5	0.66%	4.47%

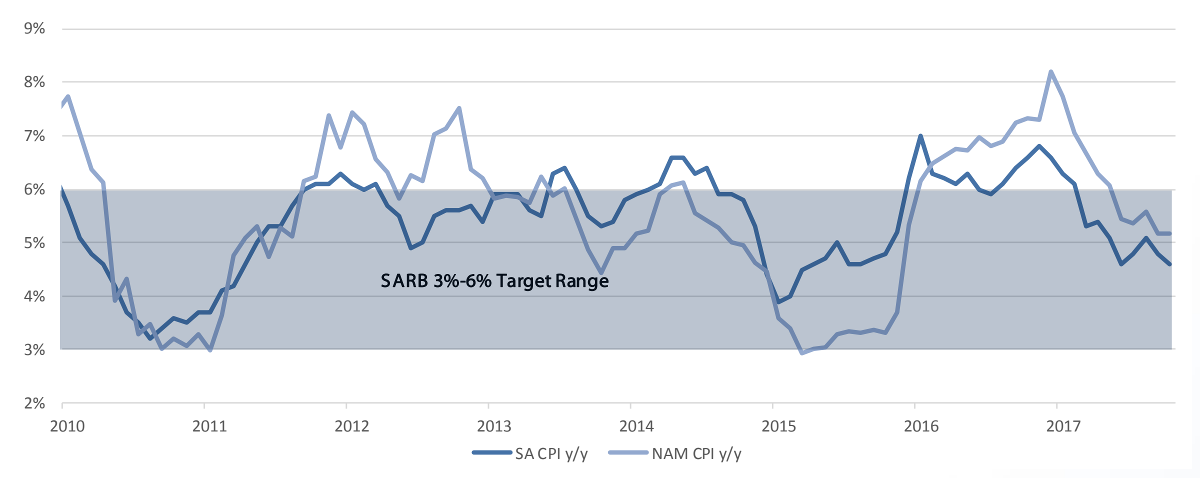


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate remained at 5.2% y/y in November, unchanged from October. Prices increased by 0.3% m/m. Prices for food and non-alcoholic beverages, which has largely been the reason for the slowdown in annual inflation, continue to increase at slower pace. On a year on year basis, overall prices in three of the twelve basket categories rose at a quicker rate in November than in October, with five categories recording slower rates of inflation and four categories remained unchanged. Prices for goods increased by 3.1% y/y while prices for services increased by 8.0% y/y. This was also unchanged from the increases recorded in October.

Namibia CPI – November 2017



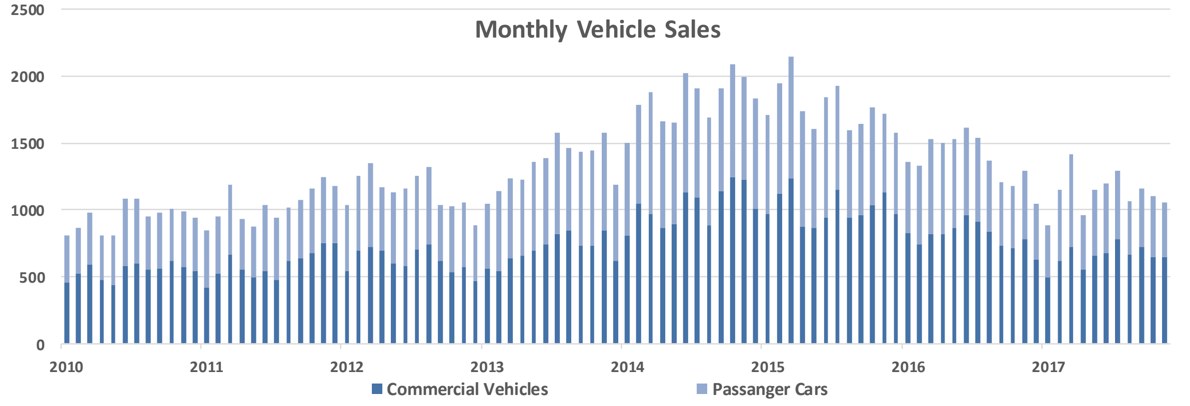
Source: NSA, StatsSA, IJG

New Vehicle Sales

1,058 New vehicles were sold in November, a decrease of 3.8% m/m and 18.1% y/y. Year-to-date 12,435 new vehicles have been sold, a 19.6% decrease from November last year. On cumulative 12-month basis 13,486 new vehicles have been sold, the lowest level since March 2013. This represents a decline of 20.9% from November 2016 and a decline of 40.5% from the peak 12-month cumulative number of vehicles sales in April 2015. The trend of slowing vehicle sales continues unabated reflecting the pressures on corporates and individuals in the recessionary environment Namibia finds itself in.

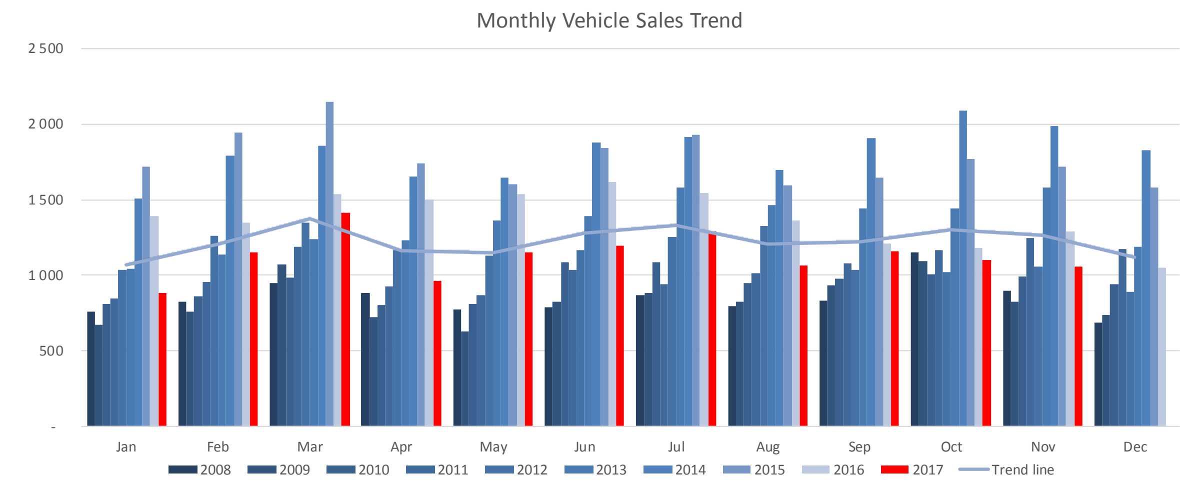
November New Vehicle Sales

Vehicle sales	Units	2017 YTD	Oct-17 (y/y %)	Nov-17 (y/y %)	Sentiment
Passenger	415	5,243	-2.6	-18.5	×
Light Commercial	564	6,558	-10.1	-19.9	×
Medium Commercial	30	212	12.5	3.4	×
Heavy Commercial	49	422	-5.6	-2.0	✓
Total	**1,058**	**12,435**	**-6.7**	**-18.1**	×



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

Motor Vehicle Sales Trend

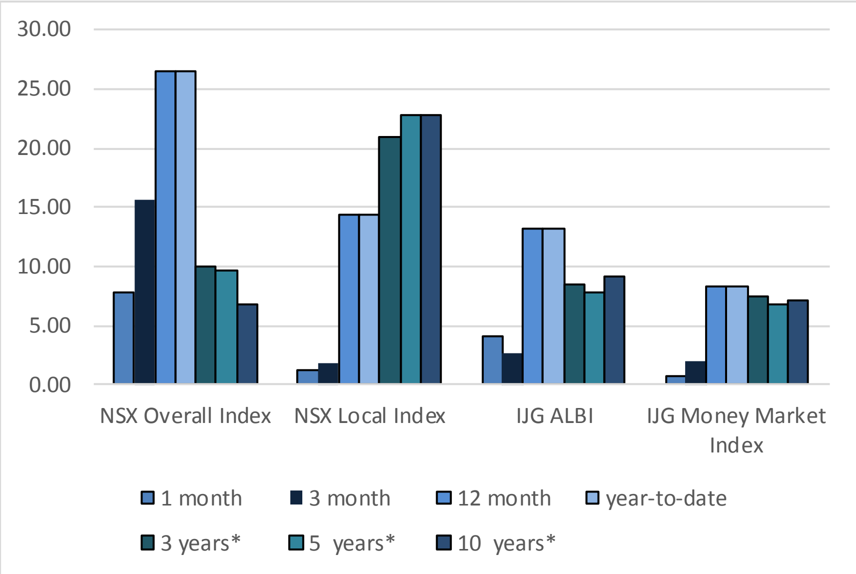


Source: Naamsa, IJG

Namibian Asset Performance

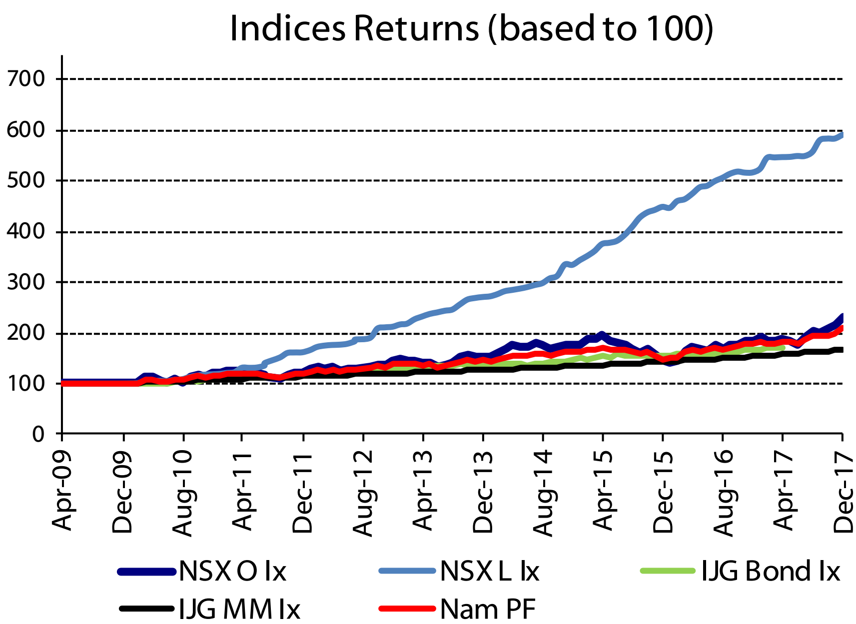
The NSX Overall Index closed at 1299.67 points in December up from 1206.41 points in November gaining 7.8% on a total return basis in December compared to a 4.0% m/m increase in November. The NSX Local Index increased 1.3% m/m compared to a 0.0% m/m increase in November. Over the last 12 months the NSX Overall Index returned 26.5% against 14.4% for the Local Index. The best performing share on the NSX in December was Firstrand Limited at 19.3%, while Marenica Energy Limited was the worst performer at -23.7%.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - December 2017	1 month	3 month	6 month	12 month	Year-to-date	3 years*	5 years*
NSX Overall Index	7.82	15.67	30.91	26.45	26.45	9.92	9.64
NSX Local Index	1.28	1.86	7.64	14.40	14.40	20.93	22.76
IJG ALBI	4.15	2.65	7.42	13.13	13.13	8.51	7.76
IJG GOVI	4.32	2.72	7.69	13.36	13.36	8.51	7.81
IJG OTHI	2.50	2.46	5.61	11.83	11.83	8.83	7.64
IJG Money Market Index	0.66	1.99	4.09	8.34	8.34	7.47	6.72

** annualised*

Source: IJG

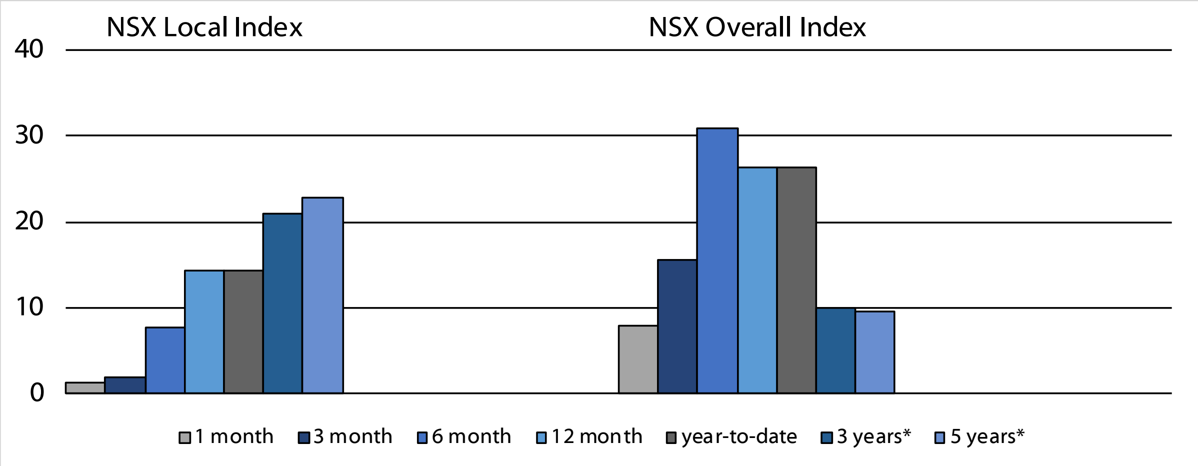
Namibian Returns by Asset Class [US$,%] - December 2017	1 month	3 month	6 month	12 month	Year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	10.93	9.81	5.88	11.27	11.27	-2.15	-7.24
NSX Overall Index	19.61	27.01	38.61	40.71	40.71	7.56	1.70
NSX Local Index	12.36	11.85	13.97	27.30	27.30	18.34	13.87
IJG ALBI	15.53	12.71	13.74	25.88	25.88	6.18	-0.05
IJG GOVI	15.72	12.79	14.03	26.13	26.13	6.18	0.01
IJG OTHI	13.70	12.51	11.82	24.44	24.44	6.50	-0.15
IJG Money Market Index	11.67	11.99	10.21	20.56	35.65	5.17	-1.00

** annualised*

Source: IJG

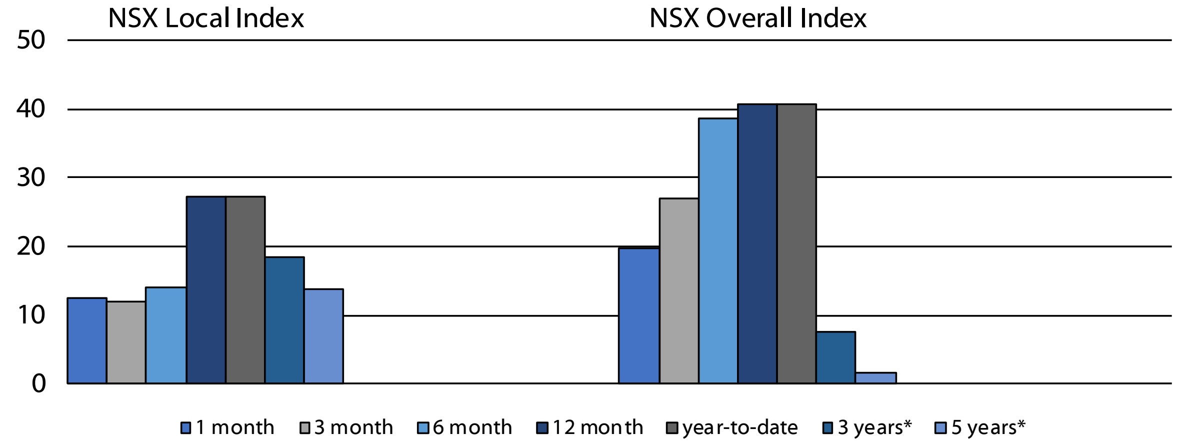
Equities

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$, %] - December 2017	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	1.28	1.86	7.64	14.40	14.40	20.93	22.76
NSX Overall Index	N098	7.82	15.67	30.91	26.45	26.45	9.92	9.64

**annualised*



Index Total Returns [US$, %] - December 2017	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US$ Strength		10.93	9.81	5.88	11.27	11.27	-2.15	-7.24
NSX Local Index	N099	12.36	11.85	13.97	27.30	27.30	18.34	13.87
NSX Overall Index	N098	19.61	27.01	38.61	40.71	40.71	7.56	1.70

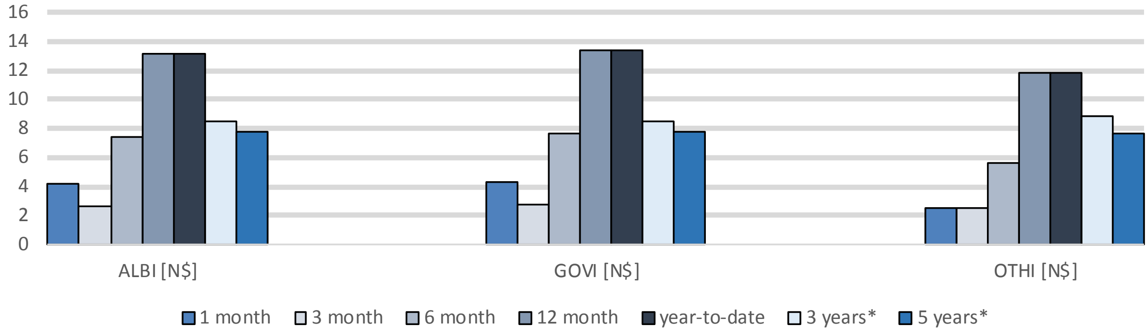
**annualised*

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			11.40	22.37	32.64	29.18	29.18
banks			15.29	27.55	40.47	32.17	32.17
CGP	1 800	0.13%	-0.44	-0.99	1.59	6.80	6.80
FST	6 725	15.08%	19.34	32.66	46.39	33.01	33.01
FNB*	4 663	0.21%	-0.13	-0.28	1.37	1.79	1.79
LHN	399	0.03%	-0.25	-1.48	0.00	0.00	0.00
NBK	25 610	3.79%	10.72	26.38	26.34	13.89	13.89
SNB	19 566	17.40%	13.10	23.98	39.25	36.04	36.04
insurance			3.18	3.91	13.06	18.21	18.21
SNM	26 704	0.70%	3.18	3.91	13.06	18.21	18.21
life assurance			7.28	17.56	24.38	25.58	25.58
MIM	2 100	1.50%	4.58	21.04	9.16	-3.82	-3.82
OLM	3 800	12.86%	4.48	8.35	18.26	14.14	14.14
SLA	8 700	10.27%	11.17	28.58	34.26	44.20	44.20
investment companies			0.00	10.42	10.42	6.00	6.00
NAM*	72	0.01%	0.00	10.42	10.42	6.00	6.00
real estate			5.22	8.00	16.28	19.31	19.31
ORY*	2 059	0.11%	-0.05	-0.29	3.66	5.27	5.27
VKN	2 075	1.05%	5.78	8.89	17.63	20.82	20.82
specialist finance			-1.00	3.99	10.26	28.52	28.52
IVD	8 972	1.76%	-3.46	-6.38	-2.74	3.42	3.42
KFS	874	0.23%	0.00	-1.72	6.62	20.54	20.54
TUC*	890	0.27%	14.40	77.64	99.55	201.69	201.69
HEALTH CARE			5.83	-8.98	-15.48	-17.23	-17.23
health care providers			5.83	-8.98	-15.48	-17.23	-17.23
MEP	10 638	2.75%	5.83	-8.98	-15.48	-17.23	-17.23
RESOURCES			1.48	5.43	47.19	33.69	33.69
mining			1.35	5.16	47.21	33.39	33.39
ANM	25 562	17.71%	1.12	5.45	49.94	34.89	34.89
PDN	43	0.04%	0.00	0.00	0.00	0.00	0.00
FSY	167	0.01%	-1.18	18.44	19.29	65.35	65.35
DYL	304	0.03%	-3.49	36.94	8.57	-10.59	-10.59
BMN	55	0.02%	-1.79	52.78	83.33	96.43	96.43
MEY	106	0.00%	-23.74	-8.62	-31.61	-22.63	-22.63
B2G	3 729	1.01%	5.88	-1.58	1.97	8.28	8.28
chemicals			10.06	23.85	46.40	54.39	54.39
AOX	2 800	0.27%	10.06	23.85	46.40	54.39	54.39
INDUSTRIAL			3.37	14.10	23.42	30.39	30.39
GENERAL INDUSTRIALS							
diversified industrials			3.48	28.15	46.65	39.62	39.62
BWL	15 956	2.36%	3.48	28.15	46.65	39.62	39.62
Suppport Services			6.66	-2.52	-17.34	-28.56	-28.56
BVN	784	0.03%	-0.13	-0.25	0.51	-21.69	-21.69
CLN	1 310	0.14%	8.00	-2.96	-20.85	-29.91	-29.91
NON-CYCLICAL CONSUMER GOODS							
beverages			3.94	5.93	18.46	43.25	43.25
NBS*	3 902	0.28%	3.94	5.93	18.46	43.25	43.25
food producers & processors			3.66	3.24	-6.49	-26.28	-26.28
OCG	8 500	0.22%	3.66	3.24	-6.49	-26.28	-26.28
CYCLICAL SERVICES							
general retailers			18.04	22.27	35.16	25.19	25.19
NHL	189	0.00%	0.00	0.00	0.17	0.17	0.17
TRW	9 447	2.84%	18.06	22.29	35.19	25.21	25.21
NON-CYCLICAL SERVICES							
food & drug retailers			-2.92	6.91	12.62	32.11	32.11
SRH	22 119	6.80%	-2.92	6.91	12.62	32.11	32.11

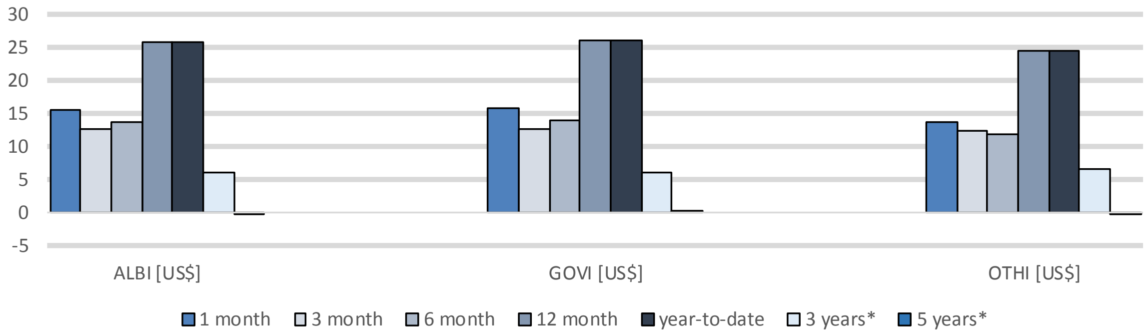
Source: IJG, NSX, JSE, Bloomberg

Bonds



Bond Performance Index Total Returns (%) - as at December 2017							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N$]	4.15	2.65	7.42	13.13	13.13	8.51	7.76
GOVI [N$]	4.32	2.72	7.69	13.36	13.36	8.51	7.81
OTHI [N$]	2.50	2.46	5.61	11.83	11.83	8.83	7.64

Source: IJG



Bond Performance, Index Total Returns (US$- terms),(%) - as at December 2017							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US$]	15.53	12.71	13.74	25.88	25.88	6.18	-0.05
GOVI [US$]	15.72	12.79	14.03	26.13	26.13	6.18	0.01
OTHI [US$]	13.70	12.51	11.82	24.44	24.44	6.50	-0.15
N$/US$	10.93	9.81	5.88	11.27	11.27	-2.15	-7.24

Source: IJG

Bond Maturity Profile

	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC18	R204	15/07/2018	9.50%	0.49
GC20	R207	15/04/2020	8.25%	2.01
GC21	R208	15/10/2021	7.75%	3.16
GC22	R2023	15/01/2022	8.75%	3.20
GC24	R186	15/10/2024	10.50%	4.71
GC25	R186	15/04/2025	8.50%	5.14
GC27	R186	15/01/2027	8.00%	5.84
GC30	R2030	15/01/2030	8.00%	6.81
GC32	R213	15/04/2032	9.00%	7.36
GC35	R209	15/07/2035	9.50%	7.48
GC37	R2037	15/07/2037	9.50%	7.72
GC40	R214	15/10/2040	9.80%	8.04
GC45	R2044	15/07/2045	9.85%	7.90

Source: IJG

IJG Namibia ALBI - as at December 2017

	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	172.32	165.46	167.87	160.41	152.32
GOVI	172.50	165.36	167.93	160.17	152.17
OTHI	172.68	168.47	168.53	163.50	154.41
Modified Duratio	4.20	4.23	4.39	4.50	4.10
Modified Duratio	4.42	4.44	4.64	4.74	4.23
Modified Duratio	2.17	2.24	2.22	2.55	2.88
weight GOVI [%]	90.59	90.47	89.35	88.86	90.02
weight OTHI [%]	9.41	9.53	10.65	11.14	9.98

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
2.02	2.09	2.16	2.39	1.35
GC22	GC22	GC21	GC21	GC21
3.21	3.26	3.27	3.50	3.82
GC24	GC24	GC24	GC24	GC24
4.71	4.74	4.72	4.94	5.15
GC25	GC25	GC25	GC25	GC25
5.15	5.16	5.14	5.33	5.55
GC27	GC27	GC27	GC27	GC27
5.84	5.83	6.11	5.98	6.16
GC30	GC30	GC30	GC30	GC30
6.82	6.76	7.04	6.82	6.98
BW25	BW25	BW25	BW25	BW25
2.20	2.27	2.44	2.56	2.88
FNBX21	FNBX21	BWFh19	BWFh19	BWFh19
3.07	3.12	1.70	1.86	2.24
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.66	1.74	1.81	2.05	2.42
NMP20	NMP20	NMP20	NMP20	NMP20
2.17	2.23	2.41	2.53	2.87
IFC21	IFC21	IFC21	IFC21	IFC21
2.70	2.76	2.81	3.04	3.35
FNBX19	FNBX19	FNBX19	NWC22	NWC22
1.63	1.70	1.78	3.71	3.98

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
17.09	17.01	16.60	15.03	26.45
GC22	GC22	GC21	GC21	GC21
14.77	15.15	9.55	10.62	9.40
GC24	GC24	GC24	GC24	GC24
21.18	20.90	23.51	26.29	23.76
GC25	GC25	GC25	GC25	GC25
15.95	15.52	16.22	16.20	12.08
GC27	GC27	GC27	GC27	GC27
11.27	11.43	12.35	11.15	9.79
GC30	GC30	GC30	GC30	GC30
10.33	10.45	11.12	9.57	8.53
BW25	BW25	BW25	BW25	BW25
1.18	1.19	1.34	1.51	1.35
FNBX21	FNBX21	BWFh19	BWFh19	BWFh19
0.94	0.93	0.82	0.91	0.82
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.65	1.68	1.96	2.09	1.89
NMP20	NMP20	NMP20	NMP20	NMP20
3.36	3.38	3.82	4.27	3.83
IFC21	IFC21	IFC21	IFC21	IFC21
1.17	1.23	1.40	1.50	1.34
FNBX19	FNBX19	FNBX19	NWC22	NWC22
1.12	1.13	1.31	0.85	0.76

Source: IJG

IJG Namibia GOVI -Weights [%] as at December 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
18.87	18.80	18.58	16.91	29.38
GC22	GC22	GC21	GC21	GC21
16.30	16.74	10.69	11.95	10.45
GC24	GC24	GC24	GC24	GC24
23.38	23.11	26.31	29.59	26.39
GC25	GC25	GC25	GC25	GC25
17.60	17.16	18.16	18.23	13.42
GC27	GC27	GC27	GC27	GC27
12.44	12.63	13.82	12.55	10.88
GC30	GC30	GC30	GC30	GC30
11.40	11.56	12.44	10.77	9.48

Source: IJG

IJG Namibia OTHI -Weights [%] as at December 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	BW25	BW25	BW25
12.58	12.49	12.63	13.54	13.49
FNBX21	FNBX21	BWFh19	BWFh19	BWFh19
9.94	9.77	7.66	8.19	8.20
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
17.52	17.59	18.37	18.81	18.94
NMP20	NMP20	NMP20	NMP20	NMP20
35.65	35.42	35.87	38.35	38.38
IFC21	IFC21	IFC21	IFC21	IFC21
12.46	12.92	13.13	13.44	13.40
FNBX19	FNBX19	FNBX19	NWC22	NWC22
11.86	11.82	12.34	7.67	7.60

Source: IJG

IJG Namibia ALBI -Yields-[%] as at December 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 8.16	GC20 9.03	GC20 8.90	GC20 9.79	GC18 8.94
GC22 9.00	GC22 9.88	GC21 8.66	GC21 8.93	GC21 9.45
GC24 9.90	GC24 10.66	GC24 9.85	GC24 10.08	GC24 10.17
GC25 9.94	GC25 10.72	GC25 10.09	GC25 10.64	GC25 10.61
GC27 10.29	GC27 11.03	GC27 10.02	GC27 10.70	GC27 10.71
GC30 10.61	GC30 11.27	GC30 10.67	GC30 11.22	GC30 11.04
BW25 9.56	BW25 10.35	BW25 9.49	BW25 9.76	BW25 10.28
FNBX21 9.55	FNBX21 10.43	BWFh19 8.51	BWFh19 8.91	BWFh19 9.37
NMP19N 7.94	NMP19N 8.42	NMP19N 8.26	NMP19N 8.69	NMP19N 9.07
NMP20 8.18	NMP20 9.01	NMP20 8.16	NMP20 8.56	NMP20 9.02
IFC21 8.65	IFC21 9.44	IFC21 8.58	IFC21 8.85	IFC21 9.37
FNBX19 8.43	FNBX19 9.30	FNBX19 9.17	NWC22 10.01	NWC22 10.47

Source: IJG

IJG Namibia ALBI -Premiums- [bp] as at December 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
88	92	164	213	101
GC22	GC22	GC21	GC21	GC21
110	120	117	117	117
GC24	GC24	GC24	GC24	GC24
131	131	130	130	126
GC25	GC25	GC25	GC25	GC25
135	137	154	186	170
GC27	GC27	GC27	GC27	GC27
170	168	147	192	180
GC30	GC30	GC30	GC30	GC30
144	144	156	191	171
BW25	BW25	BW25	BW25	BW25
200	200	200	200	200
FNBX21	FNBX21	BWFh19	BWFh19	BWFh19
55	55	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	IFC21	IFC21
109	109	109	109	109
FNBX19	FNBX19	FNBX19	NWC22	NWC22
27	27	27	185	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 December 2017

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	180.14	178.98	176.84	173.51	166.54
Call Index	160.16	159.40	157.99	155.82	151.49
3-month NCD Index	174.47	173.43	171.43	168.34	162.06
6-month NCD Index	180.18	179.04	176.86	173.51	166.60
12-month NCD Index	186.16	184.90	182.52	178.84	171.15
NCD Index including call	180.14	178.99	176.83	173.48	166.54
3-month TB Index	180.26	179.11	176.96	173.54	166.45
6-month TB Index	183.66	182.42	180.15	176.62	169.11
12-month TB Index	184.03	182.78	180.53	177.02	169.51
TB Index including call	181.15	179.96	177.63	174.04	167.18

Source: IJG

IJG Money Market Index [average returns] -as at December 2017

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	180.85	179.66	177.32	173.74	166.92
Call Index	160.16	159.40	157.99	155.82	151.49
3-month NCD Index	175.23	174.20	172.16	168.94	162.65
6-month NCD Index	181.23	180.08	177.76	174.18	167.26
12-month NCD Index	186.67	185.34	182.70	178.73	171.28
NCD Index including call	180.53	179.34	176.99	173.42	166.64
3-month TB Index	180.98	179.86	177.63	174.01	166.91
6-month TB Index	184.79	183.56	181.10	177.22	169.78
12-month TB Index	185.60	184.30	181.74	177.88	170.61
TBIndex including call	181.15	179.96	177.63	174.04	167.18

Source: IJG

IJG Money Market Index Performance [single returns, %] -as at December 2017	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.65	1.87	3.82	8.17	8.17	7.69	6.92
Call Index	0.48	1.37	2.79	5.73	5.73	5.37	5.08
3-month NCD Index	0.60	1.77	3.64	7.66	7.66	2.32	3.52
6-month NCD Index	0.64	1.88	3.85	8.15	8.15	2.50	3.80
12-month NCDIndex	0.68	1.99	4.09	8.77	8.77	2.69	4.05
NCD Index including call	0.64	1.87	3.84	8.17	8.17	2.50	3.79
3-month TB Index	0.64	1.87	3.87	8.30	8.30	7.60	6.86
6-month TB Index	0.68	1.95	3.98	8.61	8.61	8.02	7.22
12-month TB Index	0.69	1.94	3.96	8.57	8.57	8.06	7.19
TB Index including call	0.66	1.98	4.08	8.35	8.35	7.45	6.69

** annualised*

IJG Money Market Index Performance [average returns, %] -as at December 2017	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.66	1.99	4.09	8.34	8.34	7.47	6.72
Call Index	0.48	1.37	2.79	5.73	5.73	5.37	5.08
3-month NCD Index	0.59	1.78	3.73	7.74	7.74	2.30	3.81
6-month NCD Index	0.64	1.95	4.05	8.36	8.36	2.68	3.88
12-month NCDIndex	0.72	2.17	4.44	8.99	8.99	2.81	4.07
NCDIndex including call	0.67	2.00	4.10	8.34	8.34	2.21	3.51
3-month TB Index	0.62	1.89	4.00	8.43	8.43	7.54	6.80
6-month TB Index	0.66	2.03	4.27	8.84	8.84	7.91	7.09
12-month TB Index	0.70	2.12	4.34	8.78	8.78	7.76	6.92
TBIndex including call	0.66	1.98	4.08	8.35	8.35	7.45	6.69

** annualised*

IJG Money Market Index Weights (%) - as at December 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 December 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] - December 2017					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	421.65	418.88	413.42	405.16	388.89
Call Index	336.79	334.77	331.58	327.16	319.30
3-month TB Index	411.37	408.84	403.86	396.23	379.78
6-month TB Index	430.00	427.31	421.89	413.28	395.55
12-month TB Index	452.18	449.06	442.75	433.26	414.98

Source: IJG

IJG Money Market Index Weights [%] - December 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] - December 2017					
	this month	1 month ago	3 months ago	6 months ago	ago
Money Market Index	416.63	414.05	409.04	401.52	385.12
Call Index	336.79	334.77	331.58	327.16	319.30
3-month TB Index	409.90	407.38	402.38	394.95	378.75
6-month TB Index	425.82	423.19	417.98	410.10	392.70
12-month TB Index	444.10	441.31	435.78	427.37	408.67

Source: IJG

IJG Money Market Index Performance [average returns, %] - December 2017	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.66	1.99	4.07	8.42	8.42	7.53	6.75
Call Index	0.60	1.57	2.94	5.48	5.48	5.05	4.87
3-month TB Index	0.62	1.86	3.82	8.32	8.32	7.53	6.80
6-month TB Index	0.63	1.92	4.05	8.71	8.71	7.90	7.10
12-month TB Index	0.70	2.13	4.37	8.97	8.97	7.92	7.02

* annualised

IJG Money Market Index Performance [single-month returns, %] - December 2017	1 month	3 months	6 months	12 months	year-to-date	3 years *
Money Market Index	0.63	1.86	3.77	8.18	8.18	7.69
Call Index	0.60	1.57	2.94	5.48	5.48	5.05
3-month TB Index	0.62	1.87	3.78	8.22	8.22	7.57
6-month TB Index	0.62	1.88	3.83	8.43	8.43	7.98
12-month TB Index	0.63	1.91	3.92	8.67	8.67	8.19

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	12885	-4.99	41.24	14255	9523
NGNGLD	15154	-8.19	-0.07	17597	14763
NGNPLD	12884	-4.81	41.35	14242	9530
NGNPLT	11226	-10.88	-9.03	13546	127

Source: IJG

Namibian News

General News

Namibia has increased permit application fees for international students, those seeking permanent residence status as well as for the replacement of lost identity cards. The increases also include applications for new passports, marriage certificates and birth certificates, and were approved last month and announced by information deputy minister Stanley Simataa at a media briefing on the outcome of the 20th Cabinet meeting last week. – The Namibian

A new central procurement system has been blamed for bogging down the supply of essential medical supplies at the Central Medical Store in Windhoek. Health minister Bernhard Haufiku yesterday assured the public that there is stock at the medical store. This came after doctors recently decried a shortage of medical supplies at several state hospitals. Officials at the health ministry blame delays and shortages on the introduction of the Procurement Act earlier this year. -The Namibian Sun

Data presented by the Global TB Caucus on Wednesday, December 6, shows that Namibia needs at least N$26 billion to treat tuberculosis (TB) between 2015 and 2030. Namibia is the forth worst TB affected country in the world, with over 9,000 patients diagnosed with the disease in 2014. -The Observer

Economy

The African Development Bank (AfDB) has approved a loan worth more than N$2 billion for Namibia's agriculture and education sectors. Felix Njoku, the media liaison officer for the bank, confirmed this and said the loan was approved by the bank's board on Monday in Abidjan. Although the agriculture, finance and education ministries could not confirm the loan yesterday, Njoku said the N$2 billion was to support Namibia's agriculture mechanisation and seed improvement project (Namsip) as well as for technical and vocational education training (TVET). – The Namibian

No interest rate relief as BoN leaves repo rate unchanged. Economic activity in key domestic activities which remained weak in the first ten months of 2017 compared to the corresponding period last year, convinced the Monetary Policy Committee (MPC) of the Bank of Namibian (BoN) to leave its repo rate unchanged at 6.75%. –The Republikein

Interest rates are likely to remain on hold at 6.75% over the medium term because of the recent downgrades of Namibia's credit rating, economic analysts have said. On 11 August, Moody's Investor Services downgraded Namibia's long term senior unsecured bond and issuer ratings to Ba1 from Baa3 and maintained negative outlook. -The Observer

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.

There is a serious need for African countries to start saving more money to be used for financing their own infrastructural development. These remarks were made by Development Bank of Southern Africa (DBSA) group executive for client coverage Mohan Vivekanandan at Swakopmund on Monday. Vivekanandan was speaking at a media breakfast meeting as part of the Programme for Infrastructure Development in Africa (PIDA) week. He said the fact that most African projects in areas such as railway lines, aviation and energy generation were funded by European donors needed revisiting. Another challenge was the ability for African countries to come up with bankable projects – a situation which, he said, left the bank and donors with little space for investment. "It is therefore very important that we have our own money to finance our infrastructure and also develop bankable projects where the bank can put money." – Namibian Sun

Despite subdued economic activity, the underlying fundamentals of the economy have improved meaningfully, presidential economic advisor John Steytler said yesterday. Steytler said this at State House's year-end press briefing, adding that Namibia's economy was doing well under the Harambee Prosperity Plan (HPP) He made the remarks during a presentation on the key activities and outcomes of the HPP for the years 2016/17. Steytler also said the Namibian economy has improved despite the continued downgrades by international credit ratings agencies. – The Namibian

Finance minister Calle Schlettwein has indicated that green shoots are always on the horizon. With the conclusion of a visit by the International Monetary Fund, Schlettwein will now feel vindicated. This week, the IMF led by economist Geremia Palomba said that the Namibian economy was on the path of recovery and was poised to register good growth for 2018. This comes off the back of sustained periods of low growth witnessed particularly in 2016, when growth figures pointed to a rather sombre 1.1%. Speaking at a press conference, Palomba said that the economy had entered an adjustment phase which took the wind out of the economy's sails owing to low commodity prices and fiscal consolidation measures on the part of the ministry of finance. "After years of exceptional growth, the economy has entered an adjustment phase. Growth is expected to turn slightly negative in 2017, compared to a growth of 1.1% in 2016, as large constructions in the mining sector have been completed and the government continues consolidating," said Palomba. - Republikein

African countries are advised to treat infrastructural development projects as industries to create jobs instead of mere projects. Shem Simuyemba, who represented the African Development Bank in a panel discussion at the Programme for Infrastructure Development in Africa (PIDA) Week, said this on Tuesday. The discussion focused on the best ways to develop infrastructure in Africa, grow economies and create jobs. Simuyemba elaborated that multimillion-dollar projects should be used as opportunities to grow local economies and benefit local communities in terms of employment creation and capacity building. "In most cases when such projects are established, we tend to import experts and materials from abroad, such as China. are marketed and utilised at home. – Namibian Sun

A total of 235 building plans were approved in November and represents a 46.9% m/m increase from the 160 building plans approved in October. In value terms approvals increased by more than N$80 million to N$172 million in October from N$88.46 million approved in September. Total completions fell from the 88 recorded in October to 67 for November. In value terms however, completions increased by 67.1% m/m with N$86.85 million worth of completions registered in November. Year to date, N$2.09 billion worth of building plans have been approved, an increase of 12.2% y/y. On a twelve-month cumulative basis, 1,932 building plans have been approved worth approximately N$2.19 billion, 13.6% higher in value terms than the cumulative approvals registered in November 2016.

Just over N$27 billion flowed through the Namibian economy in the third quarter of this year, about half a billion less than a year ago. This means that the country has grown by almost -1.95% in the last quarter, the third consecutive quarter of decline. The last time the Namibian economy shrunk for three consecutive quarters was due to the global financial crisis in 2008. Revised data released by the Namibia Statistical Agency (NSA) yesterday shows that gross domestic product (GDP) grew by -0.7% in the second quarter of this year, while it grew by -2.1% in the first three months of 2017. In 2016, growth from the first to third quarters was 4.8%, -0.4% and -0.3%, respectively. – Republikein

The Namibian annual inflation rate remained at 5.2% y/y in November, unchanged from October. Prices increased by 0.3% m/m. Prices for food and non-alcoholic beverages, which has largely been the reason for the slowdown in annual inflation, continue to increase at slower pace. On a year on year basis, overall prices in three of the twelve basket categories rose at a quicker rate in November than in October, with five categories recording slower rates of inflation and four categories remained unchanged. Prices for goods increased by 3.1% y/y while prices for services increased by 8.0% y/y. This was also unchanged from the increases recorded in October.

Financial

Namibia has been blacklisted by the European Union as a tax haven, and could lose EU funding as a result. The blacklisting was announced by French finance minister Bruni le Maire yesterday, following a decision adopted by EU finance ministers, according to reports in European and international media. Namibia is one of 17 countries and territories on the EU blacklist of states and jurisdictions that fail to cooperate or deal effectively with tax-related matters and illicit financial flows. – The Namibian

The Agricultural Bank of Namibia has adopted new credit evaluations norms and now offers longer grace periods for loan repayments, effective 1 December 2017. According to a media statement issued on Monday by chief executive officer Sakaria Nghikembua, the production standards in the cash-flow assumptions used in the credit evaluation process have been aligned to the prevailing market rules and production environment. – Market Watch

Minister of finance Calle Schlettwein has rejected claims made by the European Union that Namibia is a tax haven. The European Union (EU) this week published a list of tax havens which included Bermuda, the United Arab Emirates, Mauritius and Namibia. An Oxfam paper released in 2015 defines tax havens as mediums through which corporations can cheat countries out of tax income. Part of the reason for Namibia's presence on the EU blacklist has to do with failing to meet a deadline to implement proposed actions on how the local tax system can be strengthened to be on par with EU standards. -The Namibian Sun

The Institute of Chartered Accountants of Namibian holds the "strong and clear view" that Namibia is not a tax haven, ICAN CEO Koos du Toit says. Reacting on Namibia's inclusion on a European Union (EU) list of 17 countries which are regarded as "non-co-operative jurisdictions", ICAN issued a statement saying that it holds the view that Namibia offers no offshore incentives or arrangements attracting profits without real economic substance whatsoever. -The Republikein

The European Union has invited Namibia to start a dialogue on the country's delisting as a tax haven. Namibia was listed by the EU finance ministers last week as a possible tax haven. The ministers named and shamed a number of countries in an attempt to thwart the use of tax havens. The EU ambassador to Namibia, Jana Hybaskova, said the Namibian government had been invited to start a dialogue that would lead to the delisting of the country as a tax haven. -The Namibian

David Nuyoma has been reappointed as the chief executive officer of the Government Institutions Pension Fund for the next five years. His re-appointment will come into effect as from 1 January 2018. -The Namibian

Namibian insurance companies and pension funds that invested in South African retail giant Steinhoff could lose billions of dollars in the wake of the unfolding accounting scandal that has rocked financial markets. Steinhoff's share price fell 87% over the past few days following an announcement on 4 December that the company would release unaudited statements because the Steinhoff supervisory board had not yet finalised its review of matters relating to a tax investigation in Germany. – The Namibian.

Trade and Tourism

Bulk rail tenders cancelled. The permanent secretary of Works and Transport, Willem Goeiemann, says the cancellation of all four tenders for the purchase and delivery of bulk rails was because of the cash squeeze that government is facing. The cancelled tenders for the purchase and delivery of 20,000 tonnes each of rails for the upgrade of the Krantzberg to Otjiwarongo, Otjiwarongo to Tsumeb, and Walvis Bay to Krantzberg railway lines. -The Namibian Sun

The national air travel regulator is threatening to shut down two of the country's busiest airports over claims that the Namibia Airports Company (NAC) was failing to do upgrades as promised. Documents seen by The Namibian show that the Namibia Civil Aviation Authority (NCAA) wrote to the NAC on 30 November, threatening to close down the Ondangwa Airport and the Hosea Kutako International Airport within two weeks. – The Namibian

The Namibian Chamber of Commerce and Industry (NCCI) is aiming at establishing national agenda committees (NACs) in the near future, according to its president, Sven Thieme. Thieme announced this during the NCCI's 2017 national council meeting held in Windhoek on Thursday. "The NACs will be the premier thought leadership groups of the chamber which will spur new thinking on strategic economic issues and provide private sector input to the national reform agenda," he said. -The Republikein

Namibian trades importing goods from South Africa have been battling to get their VAT refunds from SARS. The South African Revenue Service (SARS) says the non-payment of value-added tax (VAT) refunds to Namibian traders – as well as traders in the Southern African region – is because of "a lot of non-compliance" with regulations that govern the refund processes. -The Republikein

Namibia should look into the possibility of investing in a high-speed rail network as means of safer transport for its people and at the same time shift road cargo to rail to ease pressure on national roads. Such a rail network will also allow Namibia to be inter-connected to the African continent and enhance trade and regional integration. This is according to Adama Deen, the head of infrastructure at Nepad, who made a presentation on Wednesday at Swakopmund on the implementation of a high-speed rail network that will interlink Africa as a continent. – New Era

Water and Electricity

The auditor generals' office has ordered the mines ministry and the Electricity Control Board to implement planned projects aimed at increasing electricity supply and reduce over-reliance on imports. This was reflected in a performance audit report on the capacity of electricity generation and imports in Namibia within the mines and energy ministry for the years 2013 to 2016. – The Namibian

The government is forging ahead with a plan that will effectively bring NamPower's monopoly to an end. As it stands, the single-buyer model that allows only NamPower to sell electricity to regional electricity distributors, mines and large transmission users is being reviewed. Changes to the single-buyer model were first announced by mines and energy minister Obeth Kandjoze during the invest in Namibia International Conference that was held last year. -The Namibian Sun

Agriculture and Fisheries

Namibia's N$1.3 billion fishing strategy for the next five years was launched last week. According to Bernhardt Esau, the minister of fisheries and marine resources, the document was developed by staff at the ministry in coordination with the office of the Prime Minister. It forms part of the domestication of government policies and plans and is in line with vision 2030, the Fifth National Development Plan and the Harambee Prosperity Plan. -The Namibian Sun

The government has warned unproductive resettled farmers that they risk losing their land to new owners who would use it effectively. The government has taken action to improve poor productivity on resettlement farms through capacity building and developing skills among resettlement farmers. In a first for Namibia, a strategy and programme to assist resettled and Affirmative Loan Scheme farmers has been created. – The Namibian Sun

Aquaculture along rivers is a viable option of relieving pressure from the country's natural capture fisheries, as well as providing nutritious food and sustaining the livelihoods of many people. The minister of fisheries and marine resources, Bernhardt Esau, said this on the occasion of the fish harvesting of the Epalela Aquaculture Fish Farm near Ruacana in the Omusati Region on Wednesday. Esau said his ministry was determined to diversify sources of fish in the country and believed that fish farming in Namibia was possible, practical and could be done in an economically viable way. According him, aquaculture in Namibia started in the early 2000s with a strong commercial drive behind marine aquaculture in the farming of oysters, mussels and clams. -Republikein

Mining and Resources

Gecko Namibia says it never threatened to sue environmental commissioner Teofilus Nghitila and the environmental ministry for denying them a clearance certificate to mine salt at the Otjivalunda salt pans north of Etosha. However, Gecko Namibia is of the view that the environmental impact assessment (EIA) report as submitted to the environment ministry is complete, scientifically sound and complies with the relevant legislation. -The Namibian Sun

Diamond Fields returns to Namibia. Diamond Fields International is set to return to Namibia and will commence with its mining programme next year. It will mine in its old mining licence area, it said recently. This marks an almost 10-year absence following the cessation of operations in 2018. -The Republikein

The ministry of mines and energy has announced that fuel prices will increase, again. This marks the third straight increase in fuel prices across the board since the beginning of a hiking cycle first witnessed in September. Fuel prices will now increase by 50 cents for both unleaded petrol and all grades of diesel. -The Namibian Sun

While there is some value addition on some products within the mining sector, not much success has been witnessed though. This was the conclusion of the Institute for Public Policy Research in a report on the beneficiation of mineral products in Namibia where they looked at the impact, constraints and options for beneficiation in the mining sector. -The Namibian

Hong Kong company opens Namibian diamond factory. The Hong Kong based KGK Group has set up a cutting and polishing factory in Windhoek and will become an accredited buyer of local diamonds supplied by the Namibia Diamond Trading Company (NDTC). The KGK Group, founded in 1905 and employing about 12,000 people, has business interests and expertise ranging from global manufacturing of diamond and gemstone jewelry to infrastructure and real estate development. -The Observer

Canadian firm, Desert Lion Energy Corp expects to transition from a lithium explorer and developer to producer, according to the President and Chief Executive, Tim Johnston. The statement from the CEO follows the company's announcement on Monday, which stated that Desert Lion Energy had produced its first Lithium concentrate in Namibia. In the statement Johnston said, the company has begun production of lithium concentrate, on time and in-line with management's Phase I production plan. "The concentrate was produced from stockpiled material at the Company's lithium project in Namibia, which is located approximately 30 kilometres southeast of Karibib and 210km southeast of Windhoek, the nation's capital," he said. – Namibia Economist

Local Companies

Namibian investment company **Trustco's** tilt into the diamond mining sector is finding operational traction elusive. On Thursday, the company announced it had temporarily suspended diamond mining at the Northern Namibia Development Company (NNDC), as well diamond polishing operations at Morse Investments, pending the granting of a long-awaited mining licence. In 2015, Trustco — with operations in insurance, banking, education and property — proposed paying R3.6bn for the diamond mining and polishing assets held under Huso Investments in a related party deal. The deal is due to be settled by a staggered issue of Trustco scrip based on profit performance. The vendor is Trustco CEO and majority shareholder Quinton van Rooyen. In a commentary accompanying interim results to end-September, Trustco indicated that mining and polishing activities would be suspended until the mining licence had been secured from Namibia's ministry of mines and energy. – Business Day

Trustco Group Holdings and Oryx Properties this week announced that they would be partnering to build the Elisenheim residential development's first shopping centre. Residents of the gated community have to drive into Windhoek for their daily shopping needs. As a result, 19,934 square metres of commercial land will be sold to Oryx, which plans to develop a strip mall which will offer office space, convenience stores and a service station. The deputy CEO of Trustco Group, Quinton van Rooyen Jr, said the transaction was part of a continuous drive to enhance and bring quality services closer to the residents, workers and visitors of the Elisenheim estate. "With the challenge of merging a property development with countryside tranquility, in one of the last remaining camelthorn forests in the world, on the banks of the Klein Windhoek River, the vision of Elisenheim Lifestyle Estate can now proceed. This transaction is but just another step in fully realising that lifestyle vision," he said. – Republikein

Nedbank Namibia and Paratus signed an agreement in which Paratus will provide IT services and resume responsibility of the entire Nedbank Namibia network. In the past Nedbank Namibia's network infrastructure was managed by Nedbank South Africa. This is a pioneering move for Nedbank Namibia as a leading commercial bank, since its banking operations will now be managed by Paratus, a 100 percent wholly-owned Namibian ICT service provider. According to Nedbank Namibia managing director Lionel Matthews, the current arrangement will allow for synergies between the two, which will result in better banking services for its clients. Nedbank will now be able to bring to its clients a wide array of innovative services riding off Paratus' expertise. This will also result in faster turnaround times for trouble shooting within the bank. Matthews pointed out that it is important that Namibian companies work together, where a relationship of this nature allows both parties to grow together. – New Era

NSX Round – Up

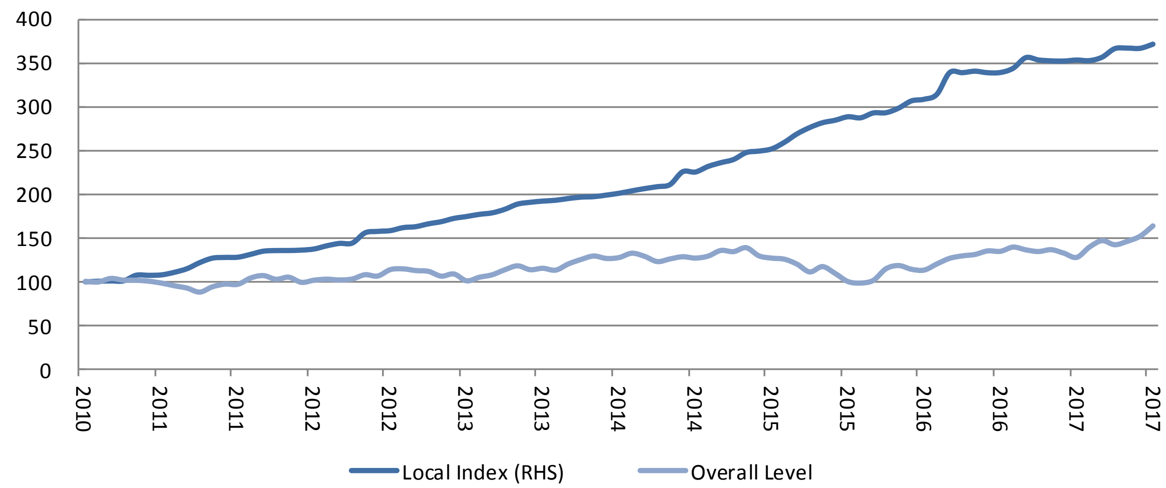
Company	Code	Share (c)	Mkt Cap (N$m)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Capricorn Investment Group	CGP	1,800	9,304	9.9	8.8	182	204	BUY
FNB Namibia	FNB	4,663	12,478	11.2	10.3	418	453	BUY
Namibia Asset Management	NAM	72	144	7.1	6.9	10.1	10.4	BUY
Oryx Properties	ORY	2,059	1,603	13.0	13.4	158.6	154	SELL
Namibia Breweries	NBS	3,902	8,059	17.0	21.2	230	184	SELL
Bidvest Namibia	BVN	784	1,662	35.0	30.9	22.4	25.4	SELL
Letshego Holdings (Namibia)	LHN	399	1,995	6.0	5.6	66	71	BUY
Paladin Energy Limited[3]	PDN	43	607					
CMB International Ltd[4]	CMB	123	426					
Tadvest Limited NM[4]	TAD	1,109	572					
Trevo Capital Limited[4]	TRVP	1,300	4,114					
B2Gold Corporation[2]	B2G	3,729	14,347					

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

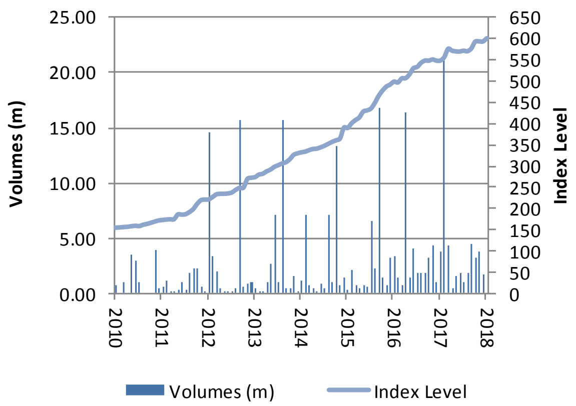
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).
Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according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

NSX Indices

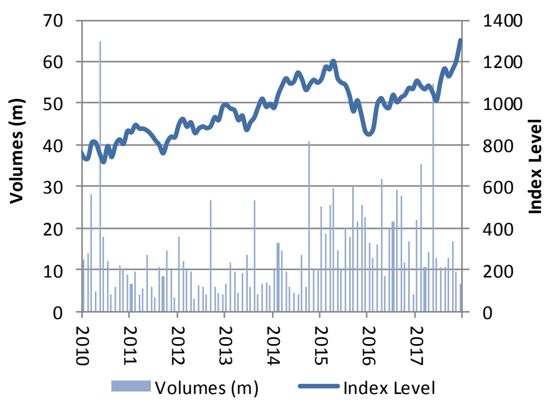
NSX Overall and Local Index (based to 100)



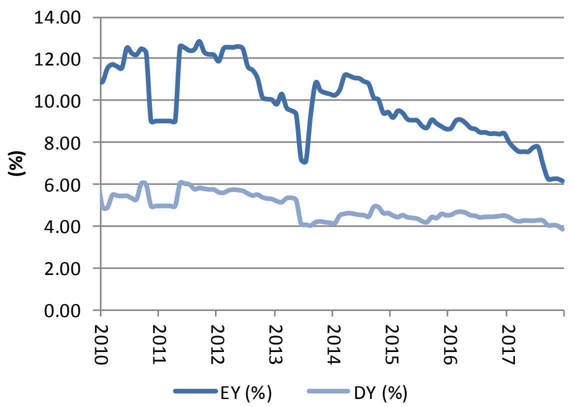
Volumes and Absolute Levels for Local Index



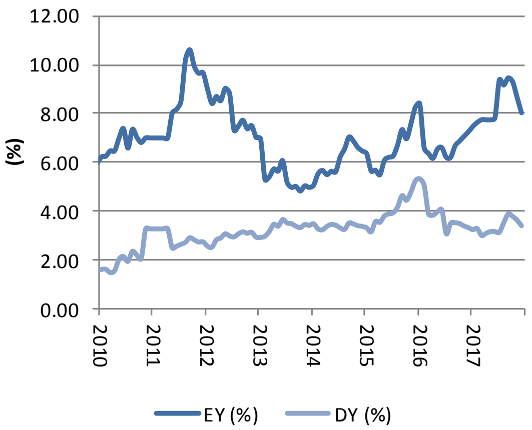
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

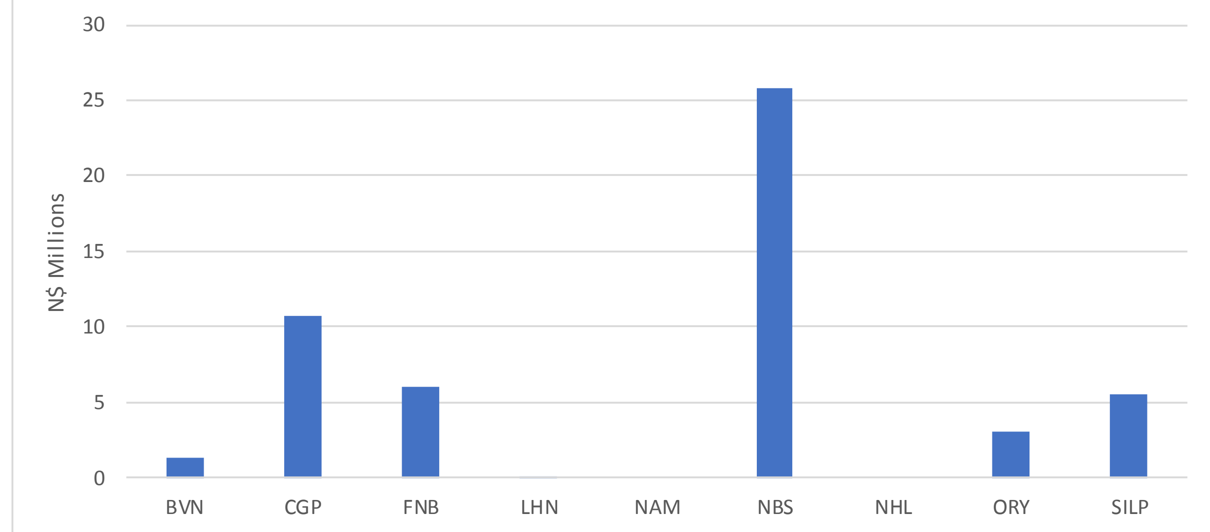
NSX Overall Index

	31-Dec-2017		NSX Overall Index N098				
CODE	Share Price	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		22,190,763,897	1,357,234,439,260	66.15%	68.7%	932,851,514,737	65.47%
banks		9,011,336,670	845,406,454,185	41.20%	61.7%	521,613,148,254	36.61%
CGP	18.00	516,878,336	9,303,810,048	0.45%	20%	1,870,065,820	0.13%
FST	67.25	5,609,488,001	377,238,068,067	18.39%	57%	214,648,460,730	15.07%
FNB	46.63	267,593,250	12,477,873,248	0.61%	24%	2,994,689,579	0.21%
LHN	3.99	500,000,000	1,995,000,000	0.10%	22%	438,900,000	0.03%
SNB	195.66	1,619,268,169	316,826,009,947	15.44%	78%	247,726,257,177	17.39%
NBK	256.10	498,108,914	127,565,692,875	6.22%	42%	53,934,774,948	3.79%
general insurance		115,131,417	30,744,693,596	1.50%	32.2%	9,893,642,399	0.69%
SNM	267.04	115,131,417	30,744,693,596	1.50%	32%	9,893,642,399	0.69%
life assurance		8,675,009,027	409,013,354,523	19.94%	85.7%	350,605,994,646	24.61%
MIM	21.00	1,576,123,941	33,098,602,761	1.61%	64%	21,335,359,340	1.50%
OLM	38.00	4,932,413,280	187,431,704,640	9.14%	98%	183,102,032,263	12.85%
SLA	87.00	2,166,471,806	188,483,047,122	9.19%	78%	146,168,603,043	10.26%
investment companies		1,722,526,015	14,369,688,611	0.70%	37.1%	5,329,397,638	0.37%
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	10.95	124,088,026	1,358,763,885	0.07%	100%	1,358,763,885	0.10%
TAD	11.09	51,544,995	571,633,995	0.03%	0%	0	0.00%
KFS	8.74	1,342,242,208	11,731,196,898	0.57%	28%	3,331,659,919	0.23%
real estate		862,626,158	17,887,035,212	0.87%	92.4%	16,525,700,995	1.16%
ORY	20.59	77,859,791	1,603,133,097	0.08%	100%	1,603,133,097	0.11%
VKN	20.75	784,766,367	16,283,902,115	0.79%	92%	14,922,567,898	1.05%
specialist finance		1,804,134,610	39,813,213,134	1.94%	72.5%	28,883,630,805	2.03%
IVD	89.72	310,722,744	27,878,044,592	1.36%	90%	25,090,240,133	1.76%
TUC	8.90	830,965,619	7,395,594,009	0.36%	51%	3,789,135,075	0.27%
CMB	1.23	345,983,575	425,559,797	0.02%	1%	4,255,598	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.20%	0%	0	0.00%
RESOURCES		4,103,553,996	376,014,577,184	18.33%	71.4%	268,376,085,909	18.84%
mining		4,103,553,996	376,014,577,184	18.33%	71.4%	268,376,085,909	18.84%
ANM	255.62	1,405,467,840	359,265,689,261	17.51%	70%	252,094,218,770	17.69%
PDN	0.43	1,411,947,510	607,137,429	0.03%	85%	516,127,529	0.04%
B2G	37.29	384,738,307	14,346,891,468	0.70%	100%	14,346,891,468	1.01%
DYL	3.04	439,561,832	1,336,267,968	0.07%	75%	1,002,200,976	0.07%
BMN	0.55	254,205,397	139,812,968	0.01%	70%	97,869,078	0.01%
FSY	1.67	161,781,955	270,175,864	0.01%	100%	270,175,864	0.02%
MEY	1.06	45,851,155	48,602,225	0.00%	100%	48,602,225	0.00%
BASIC INDUSTRIES		342,852,910	9,599,881,480	0.47%	40%	3,839,952,592	0.27%
chemicals		342,852,910	9,599,881,480	0.47%	40%	3,839,952,592	0.27%
AOX	28.00	342,852,910	9,599,881,480	0.47%	40%	3,839,952,592	0.27%
GENERAL INDUSTRIALS		424,645,585	35,598,940,079	1.74%	95%	33,996,667,027	2.39%
diversified industrials		212,692,583	33,937,228,543	1.65%	99%	33,597,856,258	2.36%
BWL	159.56	212,692,583	33,937,228,543	1.65%	99%	33,597,856,258	2.36%
suppport services		211,953,002	1,661,711,536	0.08%	24%	398,810,769	0.03%
BVN	7.84	211,953,002	1,661,711,536	0.08%	24%	398,810,769	0.03%
NON-CYCLICAL CONSUMER GOODS		1,732,022,000	100,506,424,446	4.90%	48%	48,352,614,610	3.39%
beverages		668,416,672	8,058,761,580	0.39%	50%	4,029,380,790	0.28%
NBS	39.02	206,529,000	8,058,761,580	0.39%	50%	4,029,380,790	0.28%
food producers & processors		326,361,518	14,019,666,358	0.68%	36%	5,109,235,566	0.36%
OCG	85.00	135,526,154	11,519,723,090	0.56%	27%	3,079,221,982	0.22%
CLN	13.10	190,835,364	2,499,943,268	0.12%	81%	2,030,013,584	0.14%
health care		737,243,810	78,427,996,508	3.82%	50%	39,213,998,254	2.75%
MEP	106.38	737,243,810	78,427,996,508	3.82%	50%	39,213,998,254	2.75%
CYCLICAL SERVICES		495,502,939	41,862,363,417	2.04%	97%	40,476,174,978	2.84%
general retailers		495,502,939	41,862,363,417	2.04%	97%	40,476,174,978	2.84%
NHL	1.89	53,443,500	101,008,215	0.00%	30%	30,302,465	0.00%
TRW	94.47	442,059,439	41,761,355,202	2.04%	97%	40,445,872,513	2.84%
NON-CYCLICAL SERVICES		591,338,502	130,798,163,257	6.38%	74%	96,803,720,627	6.79%
food & drug retailers		591,338,502	130,798,163,257	6.38%	74%	96,803,720,627	6.79%
SRH	221.19	591,338,502	130,798,163,257	6.38%	74%	96,803,720,627	6.79%
Capital Pool Companies (CPCs)		10,338,007	108,549,074	0.01%	94%	102,406,281	0.01%
NUSP	10.50	10,338,007	108,549,074	0.01%	94%	102,406,281	0.01%
N098	1299.67	29,891,017,836	2,051,723,338,198	100%	69%	1,424,799,136,761	69.44%

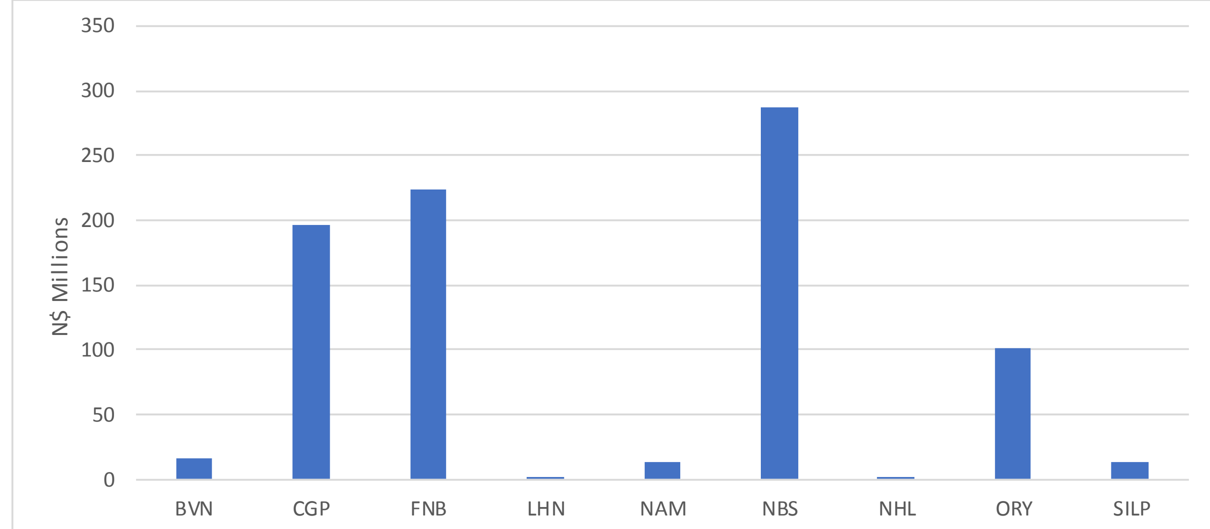
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

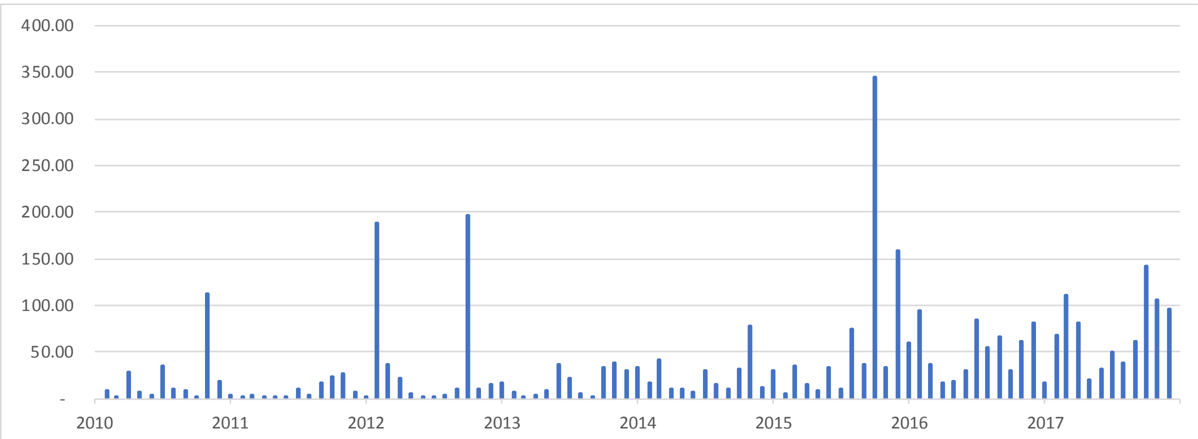
NSX Local Companies: Value Traded December 2017



NSX Local Companies: Value Traded December 2016– December 2017



NSX Local Companies: Value Traded January 2010 – December 2017



Source: IJG

NSX Monthly Trade Volume (number of shares)

`	SHARE	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Local Companies							
Capricorn Investment Group	CGP	138 825	617 136	1 910 600	528 457	166 585	593 288
FNB Namibia	FNB	424 498	514 894	1 192 492	930 783	606 291	127 683
Bidvest Namibia	BVN	18 000	-	700	93 500	22 144	160 000
Letshego Holdings (Namibia)	LHN	-	-	3 236	62 170	3 919	5 533
Nam Asset Management	NAM	-	5 000	-	-	3 000	-
Nambrew	NBS	361 124	659 143	1 396 063	952 317	145 393	663 376
Nictus	NHL	-	-	3 750	-	-	-
Oryx	ORY	134 096	131 619	43 875	741 023	2 896 120	150 000
Stimulus Investments	SILP	-	-	-	-	-	45 000
Nimbus	NUSP				2 830	-	-
Local Company Trading		1 076 543	1 927 792	4 550 716	3 311 080	3 843 452	1 744 880
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	-	-	15 000	-	1 178	-
FirstRand	FST	2 748 401	455 227	1 393 670	1 872 590	1 332 902	301 866
Investec Group	IVD	535 313	318 096	890 409	672 863	293 046	1 098 773
MMI Holdings	MIM	43 130	84 160	1 177 028	313 447	33 072	580 134
Old Mutual	OLM	2 509 035	1 174 750	1 563 698	3 342 981	812 463	653 035
Sanlam	SLA	1 171 068	2 007 246	272 624	561 580	693 648	338 064
Santam	SNM	13 900	13 979	13 861	134 253	12 063	6 770
Standard Bank	SNB	378 278	273 399	338 389	1 060 844	93 933	401 021
Oceana	OCG	33	65 930	11 091	2 244	20 834	15 312
Afrox	AOX	36 320	-	130 307	36 750	61 586	128 229
Barloworld	BWL	239 250	282 865	267 485	145 308	330 330	9 183
Anglo American	ANM	421 951	206 885	466 624	996 298	104 542	188 891
Truworths	TRW	567 936	90 667	491 859	432 638	662 874	444 243
Shoprite	SRH	236 937	107 719	164 425	607 249	100 685	96 197
Nedbank Group	NBK	219 325	382 981	510 082	773 942	396 708	124 645
Vukile	VKN	289 244	3 375 141	298 888	262 017	225 400	392 913
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	7 200	-	-	-	6 500	-
PSG Konsult	KFS	106 000	-	-	336 930	9 550	-
Clover Industries limited	CLN	2 251	11 590	41 590	512 680	58 926	-
Mediclinic International	MEP	77 811	71 086	166 548	1 666 680	621 475	110 217
Dual Listed Trading		9 603 383	8 921 721	8 213 578	13 731 294	5 871 715	4 889 493
Total Trading (Including DevX)		10 679 926	10 849 513	12 764 294	17 042 374	10 256 058	6 634 373

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
Bank Windhoek Credit Rating and Outlook Unchanged	Company	01-Dec-17
Namibia Banking Review: Impact of IFRS 9	Company	27-Nov-17
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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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