# IJG Namibia Monthly
# January 2018


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# Contents

## Economic Highlights

| | Level | m/m % | y/y % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|
| NSX Overall | 1,358.21 | 4.50 | 22.68 | 1,409.14 | 11.56 |
| NSX Local | 604.91 | 0.88 | 8.94 | 604.91 | 555.25 |
| **International Markets** | | | | | |
| JSE ALSI | 59,506.12 | 0.00 | 12.73 | 61,776.68 | 50,737.28 |
| JSE Top40 | 52,614.65 | 0.16 | 14.56 | 55,192.15 | 43,772.06 |
| JSE INDI | 79,169.70 | 0.11 | 18.11 | 87,494.17 | 65,547.96 |
| JSE FINI | 17,460.23 | -2.31 | 16.95 | 18,475.75 | 14,001.03 |
| JSE RESI | 37,586.08 | 3.56 | 6.03 | 39,898.04 | 28,869.09 |
| JSE GOLD | 1,245.08 | -4.49 | -17.22 | 1,676.47 | 1,166.75 |
| JSE BANKS | 9,469.37 | -1.55 | 27.84 | 10,160.30 | 6,732.15 |
| **International Markets** | | | | | |
| Dow Jones | 26,149.39 | 5.79 | 31.64 | 26,616.71 | 19,831.09 |
| S&P 500 | 2,823.81 | 5.62 | 23.91 | 2,872.87 | 2,271.65 |
| NASDAQ | 7,411.48 | 7.36 | 32.00 | 7,505.77 | 5,616.41 |
| US Bond | 2.93 | 7.11 | -4.13 | 3.06 | 2.73 |
| FTSE 100 | 7,533.55 | -2.01 | 6.12 | 7,792.56 | 7,093.57 |
| DAX | 13,189.48 | 2.10 | 14.34 | 13,596.89 | 11,479.78 |
| Hang Seng | 32,887.27 | 9.92 | 40.78 | 33,484.08 | 22,997.46 |
| Nikkei | 23,098.29 | 1.46 | 21.31 | 24,129.34 | 18,224.68 |
| **Currencies** | | | | | |
| N$/US$ | 11.85 | -4.29 | -12.05 | 14.57 | 11.80 |
| N$/£ | 16.81 | 0.50 | -0.85 | 19.15 | 15.45 |
| N$/€ | 14.71 | -0.98 | 1.10 | 17.07 | 13.38 |
| N$/AU$ | 9.54 | -1.24 | -6.62 | 11.13 | 9.39 |
| N$/CAD$ | 9.62 | -2.23 | -6.95 | 11.47 | 9.23 |
| €/US$ | 1.24 | 3.41 | 14.97 | 1.25 | 1.05 |
| US$/¥ | 109.19 | -3.11 | -3.20 | 115.51 | 107.32 |
| **Commodities** | | | | | |
| Brent Crude - US$/barrel | 68.89 | 3.69 | 22.28 | 70.78 | 46.71 |
| Gold - US/Troy oz. | 1,345.15 | 3.23 | 11.11 | 1,366.18 | 1,194.93 |
| Platinum - US/Troy oz. | 1,002.29 | 7.72 | 0.73 | 1,044.70 | 873.15 |
| Copper - US/lb. | 319.55 | -3.18 | 15.72 | 332.20 | 252.00 |
| Silver - US/Troy oz. | 17.35 | 2.41 | -1.20 | 18.65 | 15.19 |
| Uranium - US/lb. | 22.25 | -6.90 | -9.74 | 24.65 | 19.75 |
| **Namibia Fixed Interest** | | | | | |
| IJG ALBI | 175.06 | 1.59 | 13.87 | 172.51 | 151.20 |
| IJG Money Market Index | 182.04 | 0.66 | 8.32 | 182.04 | 168.05 |
| **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*

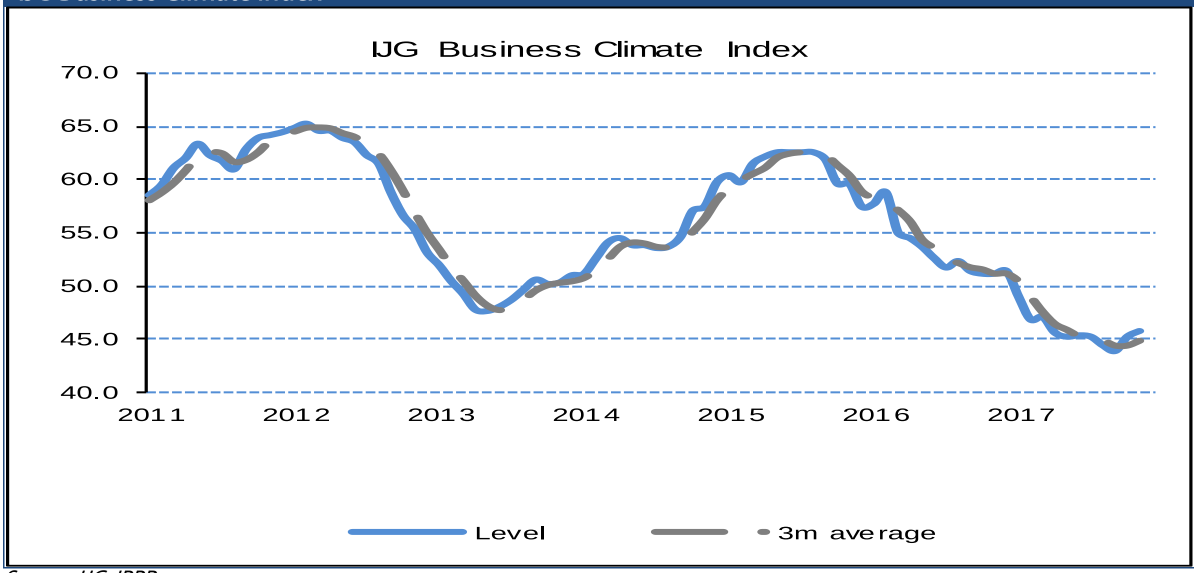
## IJG/IPPR Business Climate Index

At the close of November 2017, the IJG Business Climate Monitor continued its upward trajectory. An increase of 0.54 points was recorded for November, bringing the index to just over 48 points. The leading indicator climbed a healthy 4.7 points after a 3.6-point increase in October. This suggests that the economy is still in a contractionary period, although it is contracting at a slower rate. Should this trend continue, it points to growth in 2018.

Of the 31 indicators measured by the index, 18 increased during November, while the remaining 13 deteriorated. Commodity prices remained flat – except uranium, which saw an increase of 16.5% to US$23.25 (well below the price required by domestic mines). On a 12-month basis, uranium, copper and gold prices have seen growth (of 31%, 9% and 16% respectively), which is encouraging for the long-term outlook of the industry. Credit extended to individuals continued to subside, particularly in instalment credit, which is reflected by the trend in slowing vehicle sales. Weaker passenger and commercial vehicle sales are a reflection of the contractionary pressures both households and corporates find themselves facing.

On a more positive note, approvals in building plans increased by over N$80 million in November. Annual inflation remained unchanged, easing some of the burden on consumers, especially in the run-up to the festive season.

**IJG Business Climate Index**




*Source: IJG, IPPR*

## Public Debt Securities

**Effective yields (EY) for treasury bills (TB's)** declined during January, the 91-day TB yield decreased to 7.86%, the 182-day TB yield decreased to 8.24%, the 273-day TB yield remained at 8.29%, and the 365-day TB yield fell to 8.27%. A total of N$18.54bn or 38.77% of the Government's domestic maturity profile is in TB's as at 31 January 2018, with 6.62% in 91-day TB's, 18.58% in 182-day TB's, 31.54% in 273-day TB's and 43.26% in 365-day TB's.

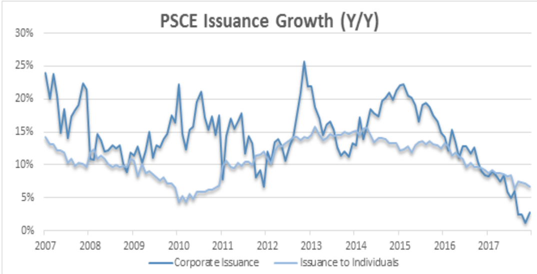
The IJG All Bond Index (including Corporate Bonds) rose 1.59% m/m in January after a 4.15% m/m increase in December. Namibian bond premiums relative to SA yields decreased in January, with a few exceptions along the long end of the curve. The GC18 premium unchanged at 74bps; the GC20 premium decreasing by 6bps to 82bps; the GC21 premium unchanged at 86bps; the GC22 premium decreasing by 15bps to 96bps; the GC24 premium unchanged at 131bps; the GC25 premium decreasing by 4bps to 132bps; the GC27 premium unchanged at 170bps; the GC30 premium decreasing by 3bps to 141bps; the GC32 premium increasing by 4bps to 143bps; the GC35 premium decreasing by 19bps to 151bps; the GC37 premium increasing by 3bps to 155bps; the GC40 premium increasing by 2bps to 177bps; the GC45 premium increasing by 45bps to 237bps.

## Private Sector Credit Extension

Private sector credit extension (PSCE) increased by N$718.4 million or 0.8% m/m in December, bringing the cumulative credit outstanding at the end of 2017 to N$90.2 billion. On an annual basis, private sector credit extension increased by 5.2% in December, accelerating from the 4.5% recorded in November. On a rolling 12-month basis, N$4.4 billion worth of credit was extended to the private sector, compared to the previous year the rolling 12-month issuance is down 36.4% from the N$6.9 billion issuance observed at the end of December 2016. Of this cumulative issuance, individuals took up the lion's share of credit, amassing N$3.3 billion worth of debt while N$957 million was extended to businesses. Claims on non-resident private sector credit increased by N$113.2 million y/y.

### PSCE – December 2017

| | N$ millions | Change in N$ millions | | % Change | |
|---|---|---|---|---|---|
| | Outstanding | One Month | One Year | m/m | y/y |
| **Corporate** | **36 300.3** | **285.3** | **957.3** | **0.79%** | **2.71%** |
| **Individual** | **53 420.1** | **425.8** | **3 365.9** | **0.80%** | **6.72%** |
| Mortgage loans | 47 544.8 | 401.8 | 3 523.0 | 0.85% | 8.00% |
| Other Loans & Advances | 10 422.4 | 398.5 | 961.0 | 3.98% | 10.16% |
| Overdraft | 11 251.1 | (9.2) | 437.9 | -0.08% | 4.05% |
| Instalment Credit | 12 019.2 | (14.9) | (604.8) | -0.12% | -4.79% |
| **Total PSCE** | **90 236.8** | **718.4** | **4 436.3** | **0.80%** | **5.17%** |

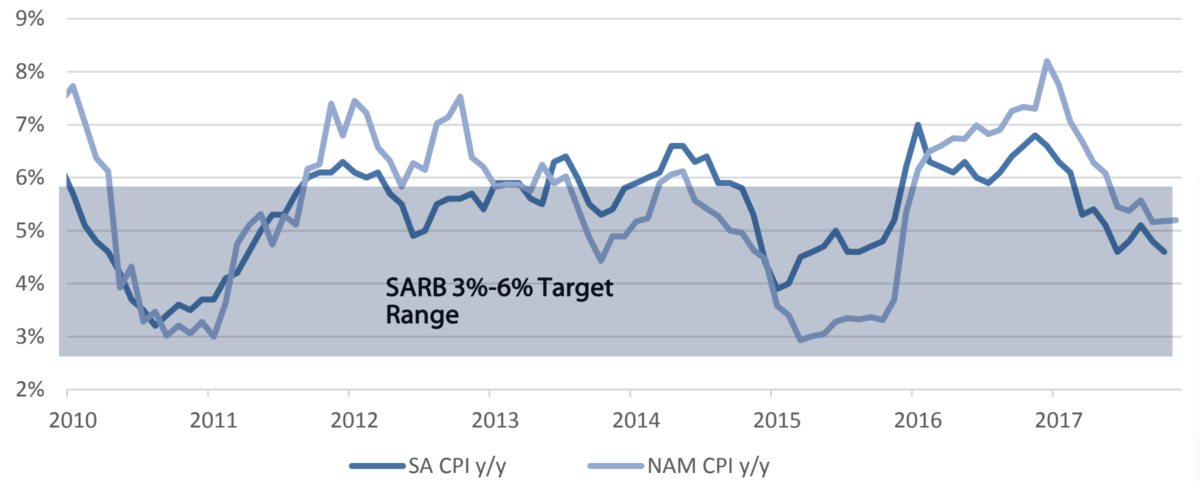



*Source: BoN, IJG*

## Namibia CPI

The Namibian annual inflation rate remained unchanged at 5.2% y/y for a third consecutive month. Prices increased by 0.2% m/m. Prices for food and non-alcoholic beverages, which was largely the driving force behind the moderation in annual inflation, continued to increase at slower pace in December. On a year on year basis, overall prices in five of the twelve basket categories rose at a quicker rate in December, with five categories recording slower rates of inflation and two 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 November.

### Namibia CPI – December 2017



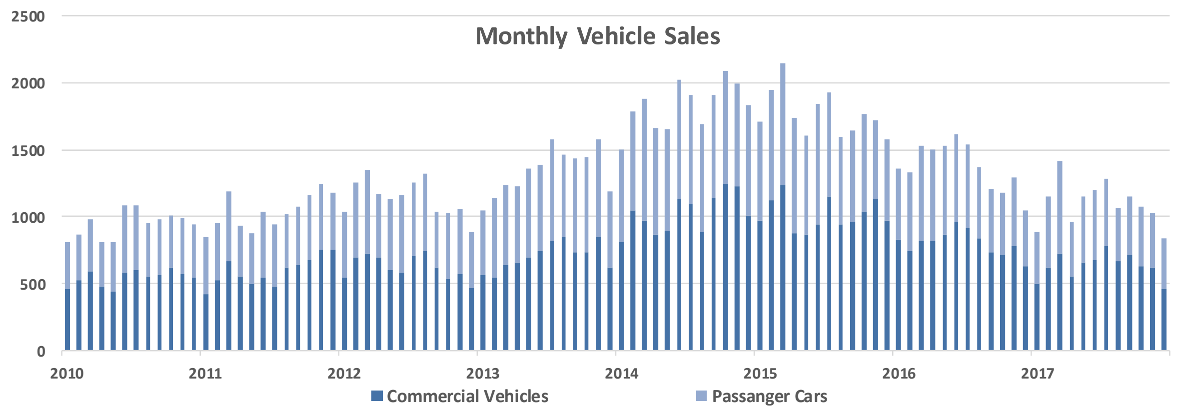

*Source: NSA, StatsSA, IJG*

# New Vehicle Sales

835 New vehicles were sold in December, a decrease of 18.9% m/m and 20.6% y/y. Year-to-date 13,202 new vehicles have been sold, a 20.1% decrease from December last year, the lowest annual vehicle sales figure since 2011. New vehicle sales are now down 41.7% from their peak, reflecting the pressures on corporates, individuals, as well as government in the recessionary environment that Namibia finds itself in. While the figures above are likely to change over the next few months as the data improves, it is unlikely that much upward revision can be expected.

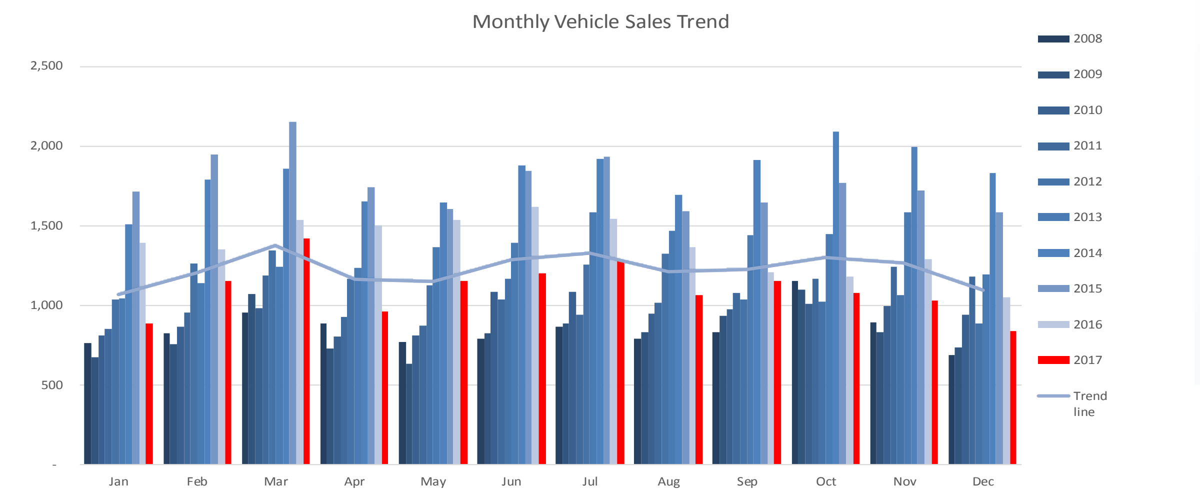
## December New Vehicle Sales

| Vehicle sales | Units | 2017 YTD | Oct-17 (y/y %) | Nov-17 (y/y %) | Sentiment |
|---|---|---|---|---|---|
| Passenger | 373 | 5 590 | -20.4 | -11.6 | ✓ |
| Light Commercial | 402 | 6 918 | -22.6 | -32.3 | × |
| Medium Commercial | 11 | 223 | 3.4 | -35.3 | × |
| Heavy Commercial | 49 | 471 | -2.0 | 172.2 | ✓ |
| **Total** | **835** | **13 202** | **-20.4** | **-20.6** | × |




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

## Motor Vehicle Sales Trend

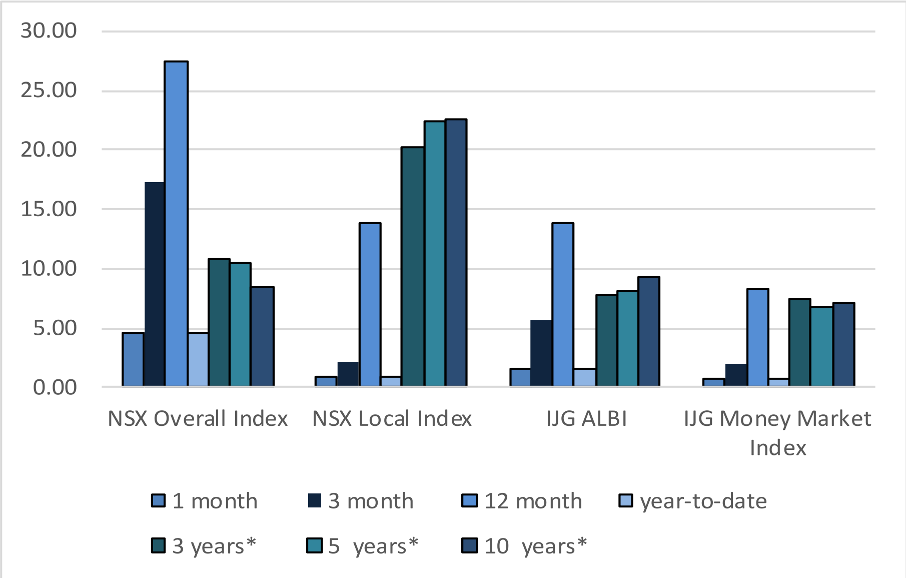



*Source: Naamsa, IJG*

## Namibian Asset Performance

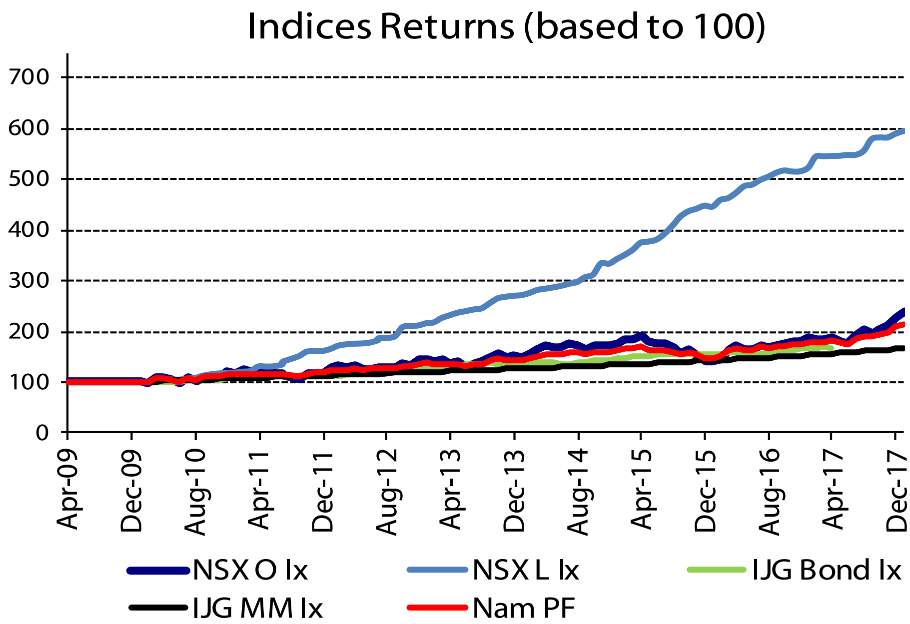
The NSX Overall Index closed at 1358.21 points in January up from 1299.67 points in December gaining 4.5% on a total return basis in January compared to a 7.8% m/m increase in December. The NSX Local Index increased 0.9% m/m compared to a 1.3% m/m increase in December. Over the last 12 months the NSX Overall Index returned 27.5% against 13.8% for the Local Index. The best performing share on the NSX in January was Clover Industries Limited at 14.4%, while Forsys Metals Corp was the worst performer at -30.5%

### Performance by Asset Class




*Source: IJG*

### Indices Returns (based to 100)




*Source: IJG*

| Namibian Returns by Asset Class [N$,%] - January 2018 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
| NSX Overall Index | 4.55 | 17.22 | 25.28 | 27.55 | 4.55 | 10.89 | 10.44 |
| NSX Local Index | 0.88 | 2.18 | 8.58 | 13.78 | 0.88 | 20.16 | 22.46 |
| IJG ALBI | 1.59 | 5.64 | 6.88 | 13.87 | 1.59 | 7.81 | 8.04 |
| IJG GOVI | 1.64 | 5.82 | 7.12 | 14.18 | 1.64 | 7.74 | 8.11 |
| IJG OTHI | 1.17 | 3.94 | 5.32 | 11.82 | 1.17 | 8.60 | 7.80 |
| IJG Money Market Index | 0.66 | 1.97 | 4.05 | 8.32 | 0.66 | 7.53 | 6.77 |
| **annualised* | | | | | | | |

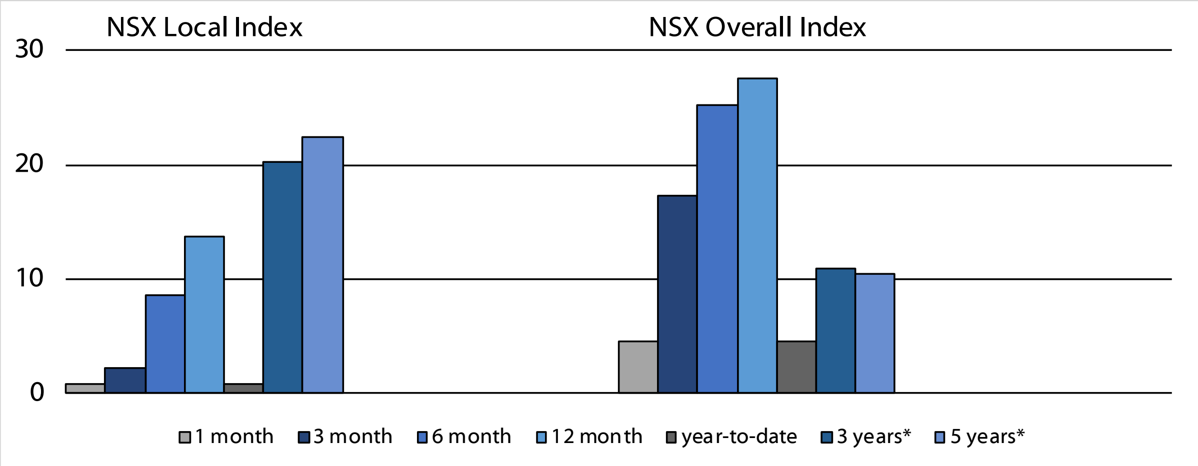
*Source: IJG*

| Namibian Returns by Asset Class [US$,%] - January 2018 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
| US$ Strength/(Weakness) | 4.19 | 19.20 | 11.26 | 13.70 | 4.19 | -0.57 | -5.44 |
| NSX Overall Index | 8.93 | 39.73 | 39.38 | 45.02 | 8.93 | 10.26 | 4.43 |
| NSX Local Index | 5.11 | 21.80 | 20.81 | 29.37 | 5.11 | 19.48 | 15.79 |
| IJG ALBI | 5.85 | 25.93 | 18.92 | 29.47 | 5.85 | 7.19 | 2.16 |
| IJG GOVI | 5.90 | 26.14 | 19.18 | 29.82 | 5.90 | 7.12 | 2.23 |
| IJG OTHI | 5.41 | 23.90 | 17.18 | 27.14 | 5.41 | 7.98 | 1.94 |
| IJG Money Market Index | 4.88 | 21.56 | 15.77 | 23.16 | 31.31 | 6.91 | 0.96 |
| **annualised* | | | | | | | |

*Source: IJG*

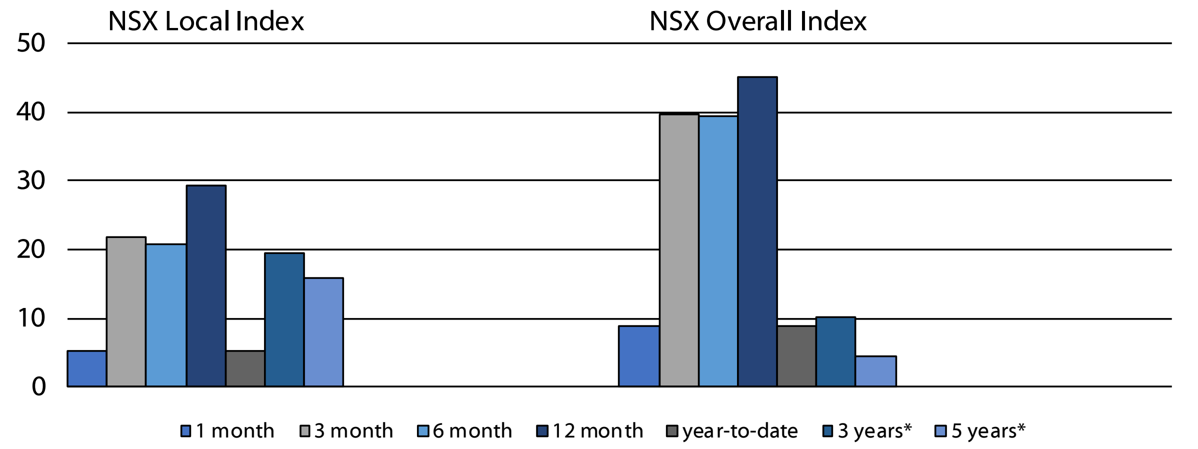
## Equities

**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$, %] - January 2018 | Code | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|---|
| NSX Local Index | N099 | 0.88 | 2.18 | 8.58 | 13.78 | 0.88 | 20.16 | 22.46 |
| NSX Overall Index | N098 | 4.55 | 17.22 | 25.28 | 27.55 | 4.55 | 10.89 | 10.44 |

**annualised*




| Index Total Returns [US$, %] - January 2018 | Code | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|---|
| US$ Strength | | 4.19 | 19.20 | 11.26 | 13.70 | 4.19 | -0.57 | -5.44 |
| NSX Local Index | N099 | 5.11 | 21.80 | 20.81 | 29.37 | 5.11 | 19.48 | 15.79 |
| NSX Overall Index | N098 | 8.93 | 39.73 | 39.38 | 45.02 | 8.93 | 10.26 | 4.43 |

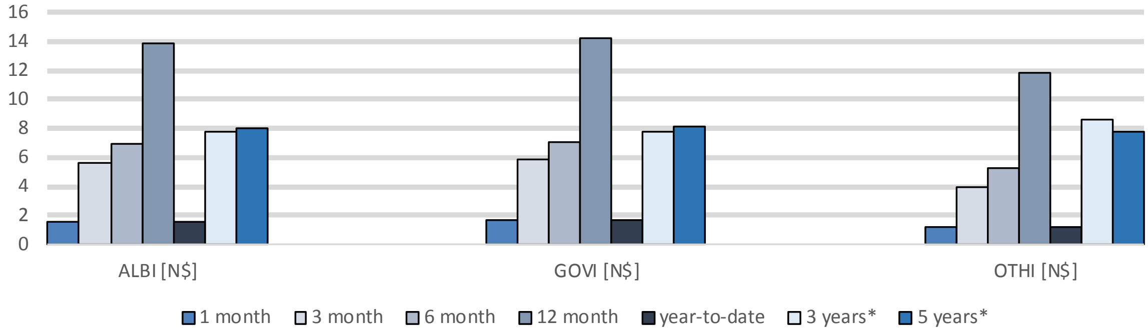
**annualised*

## Individual Equity Total Returns [N$,%] January 2018

| | Month end price (c ) | NSX FF Market Cap Weight | 1 month | 3 month | 6 month | 12 month | year-to-date |
|---|---|---|---|---|---|---|---|
| FINANCIALS | | | 2.02 | 21.39 | 25.30 | 33.44 | 2.02 |
| *banks* | | | 1.11 | 25.63 | 27.65 | 40.71 | 1.11 |
| CGP | 1,806 | 0.13% | 0.33 | -0.39 | 2.43 | 6.24 | 0.33 |
| FST | 6,650 | 14.27% | -1.12 | 29.76 | 31.61 | 39.31 | -1.12 |
| FNB* | 4,658 | 0.20% | -0.11 | -0.32 | 1.98 | 2.10 | -0.11 |
| LHN | 398 | 0.03% | -0.25 | -0.50 | | | -0.25 |
| NBK | 26,401 | 3.74% | 3.09 | 27.31 | 24.13 | 20.40 | 3.09 |
| SNB | 20,066 | 17.08% | 2.56 | 22.35 | 25.64 | 47.10 | 2.56 |
| *insurance* | | | 12.09 | 18.87 | 25.11 | 29.12 | 12.09 |
| SNM | 29,932 | 0.75% | 12.09 | 18.87 | 25.11 | 29.12 | 12.09 |
| *life assurance* | | | 3.12 | 17.10 | 23.85 | 25.15 | 3.12 |
| MIM | 2,267 | 1.55% | 7.95 | 20.59 | 15.50 | -0.84 | 7.95 |
| OLM | 3,948 | 12.79% | 3.89 | 10.71 | 17.79 | 15.56 | 3.89 |
| SLA | 8,820 | 9.96% | 1.38 | 24.75 | 32.93 | 41.49 | 1.38 |
| *investment companies* | | | -5.56 | 4.28 | 4.28 | 0.11 | -5.56 |
| NAM* | 68 | 0.00% | -5.56 | 4.28 | 4.28 | 0.11 | -5.56 |
| *real estate* | | | -0.39 | 7.92 | 10.40 | 18.75 | -0.39 |
| ORY* | 2,060 | 0.11% | 0.05 | -0.19 | 4.31 | 5.62 | 0.05 |
| VKN | 2,066 | 1.00% | -0.43 | 8.80 | 11.06 | 20.17 | -0.43 |
| *specialist finance* | | | 2.44 | 8.33 | 11.14 | 17.13 | 2.44 |
| IVD | 9,291 | 1.75% | 3.56 | -1.48 | -3.59 | 2.57 | 3.56 |
| KFS | 859 | 0.22% | -1.72 | -2.39 | 0.52 | 17.05 | -1.72 |
| TUC* | 875 | 0.25% | -1.69 | 86.17 | 123.21 | 118.75 | -1.69 |
| HEALTH CARE | | | -6.17 | -7.88 | -21.74 | -23.39 | -6.17 |
| *health care providers* | | | -6.17 | -7.88 | -21.74 | -23.39 | -6.17 |
| MEP | 9,982 | 2.47% | -6.17 | -7.88 | -21.74 | -23.39 | -6.17 |
| RESOURCES | | | 12.28 | 8.88 | 36.01 | 27.67 | 12.28 |
| *mining* | | | 12.46 | 8.84 | 35.84 | 27.37 | 12.46 |
| ANM | 28,966 | 19.21% | 13.32 | 9.27 | 37.59 | 29.44 | 13.32 |
| FSY | 116 | 0.01% | -30.54 | -11.45 | -7.20 | -42.29 | -30.54 |
| DYL | 260 | 0.03% | -14.47 | 22.07 | -12.16 | -45.83 | -14.47 |
| BMN | 42 | 0.01% | -23.64 | 13.51 | 44.83 | -41.67 | -23.64 |
| MEY | 115 | 0.00% | 8.49 | 5.50 | -7.26 | -37.16 | 8.49 |
| B2G | 3,612 | 0.93% | -3.14 | 0.08 | 2.99 | -10.46 | -3.14 |
| *chemicals* | | | -1.61 | 12.45 | 49.33 | 51.91 | -1.61 |
| AOX | 2,755 | 0.25% | -1.61 | 12.45 | 49.33 | 51.91 | -1.61 |
| INDUSTRIAL | | | 8.76 | 23.88 | 28.64 | 39.35 | 8.76 |
| GENERAL INDUSTRIALS | | | | | | | |
| *diversified industrials* | | | 7.52 | 28.68 | 44.66 | 57.41 | 7.52 |
| BWL | 16,878 | 2.39% | 7.52 | 28.68 | 44.66 | 57.41 | 7.52 |
| *Suppport Services* | | | 12.33 | 4.37 | -8.89 | -14.25 | 12.33 |
| BVN | 785 | 0.03% | 0.13 | 0.00 | 0.51 | -21.52 | 0.13 |
| CLN | 1,499 | 0.16% | 14.43 | 5.12 | -10.51 | -13.00 | 14.43 |
| NON-CYCLICAL CONSUMER GOODS | | | | | | | |
| *beverages* | | | 2.51 | 6.67 | 20.75 | 39.78 | 2.51 |
| NBS* | 4,000 | 0.28% | 2.51 | 6.67 | 20.75 | 39.78 | 2.51 |
| *food producers & processors* | | | -1.58 | -7.25 | -11.47 | -28.70 | -1.58 |
| OCG | 8,366 | 0.20% | -1.58 | -7.25 | -11.47 | -28.70 | -1.58 |
| CYCLICAL SERVICES | | | | | | | |
| *general retailers* | | | 3.73 | 30.02 | 32.61 | 27.74 | 3.73 |
| NHL | 189 | 0.00% | 0.00 | 0.00 | -5.50 | 0.17 | 0.00 |
| TRW | 9,800 | 2.82% | 3.74 | 30.04 | 32.63 | 27.76 | 3.74 |
| NON-CYCLICAL SERVICES | | | | | | | |
| *food & drug retailers* | | | 11.56 | 21.94 | 24.20 | 41.17 | 11.56 |
| SRH | 24,675 | 7.26% | 11.56 | 21.94 | 24.20 | 41.17 | 11.56 |

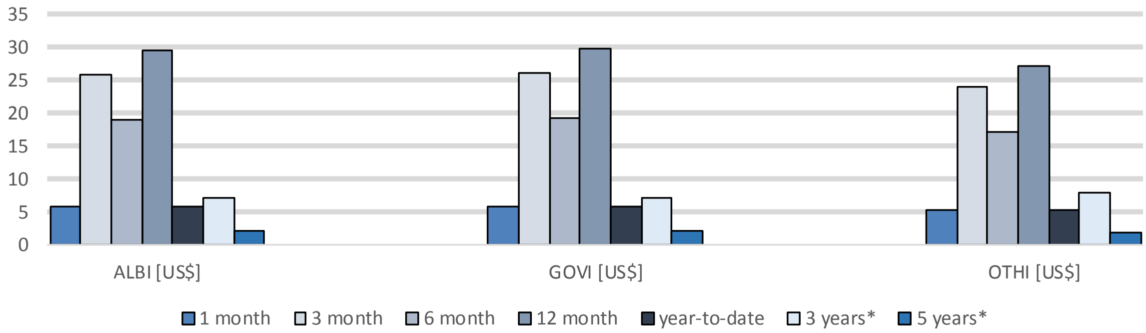
*Source: IJG, NSX, JSE, Bloomberg*

# Bonds




| Bond Performance Index Total Returns (%) - as at January 2018 | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| ALBI [N$] | 1.59 | 5.64 | 6.88 | 13.87 | 1.59 | 7.81 | 8.04 |
| GOVI [N$] | 1.64 | 5.82 | 7.12 | 14.18 | 1.64 | 7.74 | 8.11 |
| OTHI [N$] | 1.17 | 3.94 | 5.32 | 11.82 | 1.17 | 8.60 | 7.80 |

*Source: IJG*




| Bond Performance, Index Total Returns (US$- terms),(%) - as at January 2018 | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| ALBI [US$] | 5.85 | 25.93 | 18.92 | 29.47 | 5.85 | 7.19 | 2.16 |
| GOVI [US$] | 5.90 | 26.14 | 19.18 | 29.82 | 5.90 | 7.12 | 2.23 |
| OTHI [US$] | 5.41 | 23.90 | 17.18 | 27.14 | 5.41 | 7.98 | 1.94 |
| N$/US$ | 4.19 | 19.20 | 11.26 | 13.70 | 4.19 | -0.57 | -5.44 |

*Source: IJG*

## Bond Maturity Profile

| | Benchmark | Maturity Date | Coupon Rate | Modified Duration |
|---|---|---|---|---|
| GC18 | R204 | 15/07/2018 | 9.50% | 0.43 |
| GC20 | R207 | 15/04/2020 | 8.25% | 1.93 |
| GC21 | R208 | 15/10/2021 | 7.75% | 3.08 |
| GC22 | R2023 | 15/01/2022 | 8.75% | 3.26 |
| GC24 | R186 | 15/10/2024 | 10.50% | 4.63 |
| GC25 | R186 | 15/04/2025 | 8.50% | 5.07 |
| GC27 | R186 | 15/01/2027 | 8.00% | 6.03 |
| GC30 | R2030 | 15/01/2030 | 8.00% | 7.10 |
| GC32 | R213 | 15/04/2032 | 9.00% | 7.31 |
| GC35 | R209 | 15/07/2035 | 9.50% | 7.90 |
| GC37 | R2037 | 15/07/2037 | 9.50% | 8.11 |
| GC40 | R214 | 15/10/2040 | 9.80% | 8.02 |
| GC45 | R2044 | 15/07/2045 | 9.85% | 8.13 |

*Source: IJG*

## IJG Namibia ALBI - as at January 2018

| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| ALBI | 175.06 | 172.32 | 165.71 | 163.79 | 153.74 |
| GOVI | 175.33 | 172.50 | 165.69 | 163.68 | 153.56 |
| OTHI | 174.69 | 172.68 | 168.07 | 165.87 | 156.23 |
| Modified Duratio | 4.23 | 4.20 | 4.37 | 4.52 | 4.11 |
| Modified Duratio | 4.44 | 4.42 | 4.63 | 4.76 | 4.25 |
| Modified Duratio | 2.13 | 2.17 | 2.15 | 2.52 | 2.86 |
| weight GOVI [%] | 90.88 | 90.59 | 89.66 | 89.24 | 90.33 |
| weight OTHI [%] | 9.12 | 9.41 | 10.34 | 10.76 | 9.67 |

*Source: IJG*

IJG Namibia ALBI -Rate Duration (years) as at January 2018

| this month | | 1 month ago | | 3 months ago | | 6 months ago | | 12 months ago | |
|---|---|---|---|---|---|---|---|---|---|
| GC20 | 1.94 | GC20 | 2.02 | GC20 | 2.17 | GC20 | 2.32 | GC18 | 1.33 |
| GC22 | 3.27 | GC22 | 3.21 | GC21 | 3.31 | GC21 | 3.43 | GC21 | 3.74 |
| GC24 | 4.64 | GC24 | 4.71 | GC24 | 4.84 | GC24 | 4.87 | GC24 | 5.08 |
| GC25 | 5.08 | GC25 | 5.15 | GC25 | 5.26 | GC25 | 5.28 | GC25 | 5.47 |
| GC27 | 6.04 | GC27 | 5.84 | GC27 | 5.94 | GC27 | 6.21 | GC27 | 6.36 |
| GC30 | 7.11 | GC30 | 6.82 | GC30 | 6.86 | GC30 | 7.14 | GC30 | 7.25 |
| BW25 | 2.12 | BW25 | 2.20 | BW25 | 2.35 | BW25 | 2.48 | BW25 | 2.81 |
| FNBX21 | 2.99 | FNBX21 | 3.07 | BWFh19 | 1.61 | BWFh19 | 1.78 | BWFh19 | 2.16 |
| NMP19N | 1.58 | NMP19N | 1.66 | NMP19N | 1.73 | NMP19N | 1.97 | NMP19N | 2.34 |
| NMP20 | 2.18 | NMP20 | 2.17 | NMP20 | 2.32 | NMP20 | 2.56 | NMP20 | 2.92 |
| IFC21 | 2.62 | IFC21 | 2.70 | IFC21 | 2.85 | IFC21 | 2.97 | IFC21 | 3.28 |
| FNBX19 | 1.55 | FNBX19 | 1.63 | FNBX19 | 1.70 | NWC22 | 3.64 | NWC22 | 3.91 |

*Source: IJG*

IJG Namibia ALBI -Weights [%] as at January 2018

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| GC20 | GC20 | GC20 | GC20 | GC18 |
| 17.12 | 17.09 | 17.74 | 15.15 | 26.23 |
| GC22 | GC22 | GC21 | GC21 | GC21 |
| 14.89 | 14.77 | 9.35 | 10.55 | 9.37 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 21.02 | 21.18 | 22.61 | 26.14 | 23.62 |
| GC25 | GC25 | GC25 | GC25 | GC25 |
| 16.01 | 15.95 | 16.72 | 16.43 | 12.98 |
| GC27 | GC27 | GC27 | GC27 | GC27 |
| 11.35 | 11.27 | 12.07 | 11.23 | 9.66 |
| GC30 | GC30 | GC30 | GC30 | GC30 |
| 10.49 | 10.33 | 11.17 | 9.74 | 8.47 |
| BW25 | BW25 | BW25 | BW25 | BW25 |
| 1.12 | 1.18 | 1.31 | 1.43 | 1.28 |
| FNBX21 | FNBX21 | BWFh19 | BWFh19 | BWFh19 |
| 0.93 | 0.94 | 0.80 | 0.86 | 0.78 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 1.63 | 1.65 | 1.92 | 2.08 | 1.88 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 3.18 | 3.36 | 3.72 | 4.05 | 3.64 |
| IFC21 | IFC21 | IFC21 | IFC21 | IFC21 |
| 1.16 | 1.17 | 1.36 | 1.48 | 1.33 |
| FNBX19 | FNBX19 | FNBX19 | NWC22 | NWC22 |
| 1.11 | 1.12 | 1.24 | 0.85 | 0.76 |

*Source: IJG*

| IJG Namibia GOVI -Weights [%] as at January 2018 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| GC20 | GC20 | GC20 | GC20 | GC18 |
| 18.84 | 18.87 | 19.78 | 16.98 | 29.04 |
| GC22 | GC22 | GC21 | GC21 | GC21 |
| 16.38 | 16.30 | 10.43 | 11.82 | 10.38 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 23.13 | 23.38 | 25.22 | 29.30 | 26.15 |
| GC25 | GC25 | GC25 | GC25 | GC25 |
| 17.62 | 17.60 | 18.65 | 18.41 | 14.37 |
| GC27 | GC27 | GC27 | GC27 | GC27 |
| 12.48 | 12.44 | 13.46 | 12.58 | 10.69 |
| GC30 | GC30 | GC30 | GC30 | GC30 |
| 11.54 | 11.40 | 12.46 | 10.92 | 9.38 |

*Source: IJG*

| IJG Namibia OTHI -Weights [%] as at January 2018 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| BW25 | BW25 | BW25 | BW25 | BW25 |
| 12.27 | 12.58 | 12.67 | 13.26 | 13.22 |
| FNBX21 | FNBX21 | BWFh19 | BWFh19 | BWFh19 |
| 10.20 | 9.94 | 7.71 | 8.04 | 8.05 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 17.82 | 17.52 | 18.53 | 19.34 | 19.42 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 34.84 | 35.65 | 35.98 | 37.67 | 37.69 |
| IFC21 | IFC21 | IFC21 | IFC21 | IFC21 |
| 12.74 | 12.46 | 13.14 | 13.80 | 13.78 |
| FNBX19 | FNBX19 | FNBX19 | NWC22 | NWC22 |
| 12.12 | 11.86 | 11.97 | 7.89 | 7.84 |

*Source: IJG*

**IJG Namibia ALBI -Yields-[%] as at January 2018**

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| GC20 | GC20 | GC20 | GC20 | GC18 |
| 7.87 | 8.16 | 8.76 | 9.16 | 8.86 |
| GC22 | GC22 | GC21 | GC21 | GC21 |
| 8.70 | 9.00 | 8.91 | 8.70 | 9.31 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 9.77 | 9.90 | 10.40 | 9.91 | 10.13 |
| GC25 | GC25 | GC25 | GC25 | GC25 |
| 9.78 | 9.94 | 10.55 | 10.24 | 10.59 |
| GC27 | GC27 | GC27 | GC27 | GC27 |
| 10.16 | 10.29 | 10.73 | 10.52 | 10.81 |
| GC30 | GC30 | GC30 | GC30 | GC30 |
| 10.38 | 10.61 | 11.12 | 10.92 | 11.04 |
| BW25 | BW25 | BW25 | BW25 | BW25 |
| 9.34 | 9.56 | 10.05 | 9.53 | 10.14 |
| FNBX21 | FNBX21 | BWFh19 | BWFh19 | BWFh19 |
| 9.25 | 9.55 | 9.05 | 8.62 | 9.22 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 7.91 | 7.94 | 8.66 | 8.26 | 8.99 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 7.95 | 8.18 | 8.70 | 8.27 | 8.87 |
| IFC21 | IFC21 | IFC21 | IFC21 | IFC21 |
| 8.43 | 8.65 | 9.14 | 8.62 | 9.23 |
| FNBX19 | FNBX19 | FNBX19 | NWC22 | NWC22 |
| 8.14 | 8.43 | 9.03 | 9.80 | 10.30 |

*Source: IJG*

**IJG Namibia ALBI -Premiums- [bp] as at January 2018**

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| GC20 | GC20 | GC20 | GC20 | GC18 |
| 82 | 88 | 96 | 179 | 101 |
| GC22 | GC22 | GC21 | GC21 | GC21 |
| 96 | 110 | 86 | 117 | 117 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 131 | 131 | 131 | 130 | 130 |
| GC25 | GC25 | GC25 | GC25 | GC25 |
| 132 | 135 | 146 | 163 | 176 |
| GC27 | GC27 | GC27 | GC27 | GC27 |
| 170 | 170 | 164 | 191 | 198 |
| GC30 | GC30 | GC30 | GC30 | GC30 |
| 141 | 144 | 152 | 176 | 181 |
| 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 January 2018 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 181.31 | 180.14 | 177.92 | 174.69 | 167.71 |
| Call Index | 160.93 | 160.16 | 158.71 | 156.57 | 152.22 |
| 3-month NCD Index | 175.52 | 174.47 | 172.44 | 169.42 | 163.12 |
| 6-month NCD Index | 181.36 | 180.18 | 177.96 | 174.69 | 167.76 |
| 12-month NCD Index | 187.44 | 186.16 | 183.72 | 180.15 | 172.44 |
| NCD Index including call | 181.31 | 180.14 | 177.92 | 174.67 | 167.71 |
| 3-month TB Index | 181.43 | 180.26 | 178.06 | 174.74 | 167.64 |
| 6-month TB Index | 184.90 | 183.66 | 181.30 | 177.89 | 170.37 |
| 12-month TB Index | 185.27 | 184.03 | 181.66 | 178.27 | 170.78 |
| TB Index including call | 182.33 | 181.15 | 178.82 | 175.25 | 168.32 |

*Source: IJG*

| IJG Money Market Index [average returns] -as at January 2018 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 182.04 | 180.85 | 178.51 | 174.95 | 168.05 |
| Call Index | 160.93 | 160.16 | 158.71 | 156.57 | 152.22 |
| 3-month NCD Index | 176.28 | 175.23 | 173.20 | 170.04 | 163.70 |
| 6-month NCD Index | 182.38 | 181.23 | 178.95 | 175.39 | 168.42 |
| 12-month NCD Index | 188.00 | 186.67 | 184.04 | 180.06 | 172.51 |
| NCD Index including call | 181.73 | 180.53 | 178.19 | 174.63 | 167.77 |
| 3-month TB Index | 182.12 | 180.98 | 178.78 | 175.26 | 168.10 |
| 6-month TB Index | 186.00 | 184.79 | 182.37 | 178.55 | 171.00 |
| 12-month TB Index | 186.89 | 185.60 | 183.05 | 179.18 | 171.82 |
| TBIndex including call | 182.33 | 181.15 | 178.82 | 175.25 | 168.32 |

*Source: IJG*

| IJG Money Market Index Performance [single returns, %] -as at January 2018 | 1 month | 3 months | 6 months | 12 months | year-to-date | 3* years | 5* years |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.65 | 1.90 | 3.79 | 8.10 | 0.65 | 7.72 | 6.96 |
| Call Index | 0.48 | 1.40 | 2.79 | 5.72 | 0.48 | 5.39 | 5.10 |
| 3-month NCD Index | 0.61 | 1.79 | 3.60 | 7.60 | 0.61 | 2.31 | 3.51 |
| 6-month NCD Index | 0.65 | 1.91 | 3.82 | 8.10 | 0.65 | 2.49 | 3.79 |
| 12-month NCDIndex | 0.69 | 2.03 | 4.04 | 8.70 | 0.69 | 2.67 | 4.04 |
| NCD Index including call | 0.65 | 1.90 | 3.80 | 8.11 | 0.65 | 2.49 | 3.78 |
| 3-month TB Index | 0.65 | 1.90 | 3.83 | 8.23 | 0.65 | 7.65 | 6.90 |
| 6-month TB Index | 0.68 | 1.99 | 3.94 | 8.53 | 0.68 | 8.07 | 7.27 |
| 12-month TB Index | 0.67 | 1.99 | 3.93 | 8.49 | 0.67 | 8.10 | 7.24 |
| TB Index including call | 0.65 | 1.96 | 4.04 | 8.32 | 0.65 | 7.50 | 6.74 |

** annualised*

| IJG Money Market Index Performance [average returns, %] -as at January 2018 | this month | 3 months | 6 months | 12 months | year-to-date | 3* years | 5* years |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.66 | 1.97 | 4.05 | 8.32 | 0.66 | 7.53 | 6.77 |
| Call Index | 0.48 | 1.40 | 2.79 | 5.72 | 0.48 | 5.39 | 5.10 |
| 3-month NCD Index | 0.60 | 1.77 | 3.67 | 7.68 | 0.60 | 2.29 | 3.81 |
| 6-month NCD Index | 0.63 | 1.92 | 3.99 | 8.29 | 0.63 | 2.68 | 3.87 |
| 12-month NCDIndex | 0.71 | 2.15 | 4.41 | 8.98 | 0.71 | 2.80 | 4.07 |
| NCDIndex including call | 0.66 | 1.99 | 4.06 | 8.32 | 0.66 | 2.20 | 3.50 |
| 3-month TB Index | 0.63 | 1.87 | 3.91 | 8.34 | 0.63 | 7.58 | 6.84 |
| 6-month TB Index | 0.65 | 1.99 | 4.17 | 8.77 | 0.65 | 7.95 | 7.14 |
| 12-month TB Index | 0.70 | 2.10 | 4.31 | 8.77 | 0.70 | 7.82 | 6.97 |
| TBIndex including call | 0.65 | 1.96 | 4.04 | 8.32 | 0.65 | 7.50 | 6.74 |

** annualised*

| IJG Money Market Index Weights (%) - as at January 2018 | 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 | 6.66 | 6.89 | 6.89 | 7.01 | 7.54 |
| 6-month NCD Index | 3.18 | 3.28 | 3.28 | 3.34 | 3.59 |
| 12-month NCD Index | 31.57 | 32.62 | 32.62 | 33.22 | 35.72 |
| 3-month TB Index | 4.22 | 4.18 | 4.18 | 4.37 | 3.41 |
| 6-month TB Index | 12.37 | 12.33 | 12.33 | 12.16 | 11.47 |
| 12-month TB Index | 26.99 | 25.70 | 25.70 | 24.89 | 23.27 |

*Source: IJG*

| Average Days to Maturity - as at January 2018 | 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 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 |
| 6-month NCD Index | 2.89 | 2.89 | 2.89 | 2.89 | 2.89 |
| 12-month NCD Index | 57.19 | 57.19 | 57.19 | 57.19 | 57.19 |
| 3-month TB Index | 1.94 | 1.94 | 1.94 | 1.94 | 1.94 |
| 6-month TB Index | 11.26 | 11.26 | 11.26 | 11.26 | 11.26 |
| 12-month TB Index | 48.90 | 48.90 | 48.90 | 48.90 | 48.90 |
| Composite Index | 125.40 | 125.40 | 125.40 | 125.40 | 125.40 |

*Source: IJG*

## Money Market (Excluding NCD's)

**IJG Money Market Index [average returns] - January 2018**

| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 424.45 | 421.65 | 416.14 | 407.94 | 391.51 |
| Call Index | 339.08 | 336.79 | 333.04 | 328.67 | 320.56 |
| 3-month TB Index | 413.91 | 411.37 | 406.35 | 398.84 | 382.46 |
| 6-month TB Index | 432.68 | 430.00 | 424.62 | 416.21 | 398.39 |
| 12-month TB Index | 455.28 | 452.18 | 445.91 | 436.42 | 417.92 |

*Source: IJG*

**IJG Money Market Index Weights [%] - January 2018**

| | 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 | 8.35 | 8.63 | 6.89 |
| 6-month TB Index | 24.10 | 24.10 | 24.10 | 25.48 | 26.13 |
| 12-month TB Index | 52.56 | 52.56 | 52.56 | 50.89 | 51.98 |

*Source: IJG*

**IJG Money Market Index [single-month returns] - January 2018**

| | this month | 1 month ago | 3 months ago | 6 months ago | ago |
|---|---|---|---|---|---|
| Money Market Index | 419.28 | 416.63 | 411.51 | 404.08 | 387.84 |
| Call Index | 339.08 | 336.79 | 333.04 | 328.67 | 320.56 |
| 3-month TB Index | 412.43 | 409.90 | 404.87 | 397.46 | 381.44 |
| 6-month TB Index | 428.47 | 425.82 | 420.58 | 412.77 | 395.62 |
| 12-month TB Index | 446.91 | 444.10 | 438.53 | 430.25 | 411.76 |

*Source: IJG*

| IJG Money Market Index Performance [average returns, %] - January 2018 | 1 month | 3 months | 6 months | 12 months | year-to-date | 3 years * | 5 year * |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.66 | 2.00 | 4.05 | 8.42 | 0.66 | 7.58 | 6.80 |
| Call Index | 0.68 | 1.81 | 3.17 | 5.78 | 0.68 | 5.15 | 4.94 |
| 3-month TB Index | 0.62 | 1.86 | 3.78 | 8.22 | 0.62 | 7.57 | 6.84 |
| 6-month TB Index | 0.62 | 1.90 | 3.96 | 8.61 | 0.62 | 7.93 | 7.13 |
| 12-month TB Index | 0.69 | 2.10 | 4.32 | 8.94 | 0.69 | 7.98 | 7.07 |

* annualised

| IJG Money Market Index Performance [single-month returns, %] - January 2018 | 1 month | 3 months | 6 months | 12 months | year-to-date | 3 years * |
|---|---|---|---|---|---|---|
| Money Market Index | 0.63 | 1.89 | 3.76 | 8.11 | 0.63 | 7.73 |
| Call Index | 0.68 | 1.81 | 3.17 | 5.78 | 0.68 | 5.15 |
| 3-month TB Index | 0.62 | 1.87 | 3.77 | 8.13 | 0.62 | 7.62 |
| 6-month TB Index | 0.62 | 1.88 | 3.80 | 8.30 | 0.62 | 8.01 |
| 12-month TB Index | 0.63 | 1.91 | 3.87 | 8.54 | 0.63 | 8.21 |

* annualised

## Exchange Traded Funds (ETF's)

| Ticker | Price (c) | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|
| ENXPLD | 12198 | -5.33 | -5.33 | 14255 | 9603 |
| NGNGLD | 15100 | -0.36 | -0.36 | 17597 | 14763 |
| NGNPLD | 12192 | -5.37 | -5.37 | 14242 | 9607 |
| NGNPLT | 11694 | 4.17 | 4.17 | 13546 | 127 |

*Source: IJG*

# Namibian News

## General News

**The home affairs ministry on Friday launched a biometric passport also known as the e-passport with enhanced security features.** A biometric or e-passport has a microchip that contains a person's identity details and information as required by all border control authorities. – The Namibian

**The minister of public enterprises, Leon Jooste, says that he is severely confined by the State-Owned Enterprises (SOE) Governance Act in its current format.** "I am severely confined by the current legislation and will only be able to drive reforms once our amendment is passed. The draft [Bill] was approved by Cabinet and we are following due process to table this in Parliament in February," he said. -The Namibian Sun

**Namibia's flying community yesterday expressed excitement over the implementation of Africa's first centralised aeronautical database, which will allow them to file flight plans at the press of a button by using various mobile devices.** The launch, which took place at the Eros air traffic tower building at the Eros Airport in Windhoek yesterday, was attended by representatives from various airlines in the country. – The Namibian

**Nam to clamp down on price manipulation**. Namibia can expect to see its first transfer pricing audit this year once the transfer pricing unit concludes gathering data the affected sectors and companies. Experts yesterday, however, said it would be difficult to establish how much money has been lost through transfer pricing manipulation (also known as mispricing), and to determine to what extent the practice is rife. Tax Justice, an international body that fights illicit financial flows, says transfer pricing is not illegal as long as the two companies agree on a certain transaction price and trade with each other. -The Namibian

**Namibia is closing the gender gap**. Namibia has continued its streak of scoring a top-20 ranking on a global gender gap index, coming in at 13th place of 144 countries. This is the third year in a row that Namibia has maintained its place in the top-20, previously being ranked 14th in 2016 and 16th in 2015. This is a massive improvement considering in 2006 Namibia achieved a ranking of 38 on the index. Namibia also ranked second in the sub-Saharan African region with only Rwanda that obtained a better score. -The Namibian Sun

**Works gives expatriate engineers second chance. Some Zimbabwean quantity surveyors and architects were interviewed for their jobs last year alongside aspiring Namibians, despite a High Court order that expatriates should leave the country**. The expatriates came to Namibia in 2012 after the two countries signed a five-year memorandum of understanding. When the agreement ended last year, some of the expatriates stayed on, resulting in Namibian quantity surveyors approaching the high court. -The Namibian

**The planned implementation of a central securities depository by the Namibian Stock Exchange (NSX) and the Bank of Namibia (BoN) has been delayed owing to the lack of a regulatory framework bourse, NSX CEO Tiaan Bazuin said**. The CSD was expected to go live in the latter half of 2017. However, the Namibian Financial Institutions Supervisory Authority (Namfisa) found the current legislation lacking, which in turn has prompted both stakeholders to write rules for the anticipated future operations of the depository. -The Namibian Sun

**Namibia got a solid 'A' for its freedom index, ranking 77 out of a possible 100 points, for the third year in a row**. The Freedom in the World Report, an annual report assessing the condition of political rights and civil liberties around the world, has shown that Namibia is one of the freest countries in the world. For its freedom, civil right s and political rights Namibia received of two out of seven. "Namibia is a stable multi-party democracy, though the ruling party, Swapo, has overwhelmingly won every election since independence. Protections of civil liberties are generally robust. -The Namibian Sun

**The Namibia Financial Institutions Supervisory Authority (Namfisa) on Monday deregistered 70 pension funds, even though some are active and most have investments for beneficiaries.** Namfisa chief executive officer Kenneth Matomola confirmed on Tuesday that they had deregistered the pension funds after verifying that they had been inactive for a long time. Vicky Murunda, the Namfisa spokesperson, told *The Namibian* yesterday that some of the pension funds still have money that has not been used over a long period. – The Namibian

**Finnish speaker of parliament Maria Lohela says her office will organise high-level delegations of politicians and professionals to explore business opportunities in Namibia**. Lohela said due to the current political stability, Namibia presents a lot more hope and a 'lot of business opportunities" than other African countries. She said the business opportunities are in the areas of Tourism and vocational training education. – The Namibian

**Namibia will remain on the European Union blacklist as long as it refuses to ratify the Organisation for Economic Cooperation and Development's convention and abolish harmful preferential tax regimes**. The EU blacklisted Namibia last year, together with countries like Panama, South Korea, Macau, Barbados, Samoa, Trinidad and Tobago, Tunisia and the United Arab Emirates for failing to deal with illicit financial flows. According to the Outcome of Proceedings for the Council of the European Union sated 5 December 2017, Namibia is not a member of the Global Forum on Transparency and Exchange of information for Tax Purposes. -The Namibian

## Economy

**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.

**The IJG Business Climate Monitor posted its biggest gain for the year in October, climbing 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. – Market Watch

**Analyst Henning Melber says Namibia remains in a phase of recession as its expected GDP growth is below the population growth.** This means it is in net terms in a decline, and a number of negative factors have remained effective in contributing to such a limited, sobering performance of 0.6% for 2017. "This is despite a more optimistic prognosis earlier by both the president and the finance minister. These include the fiscal constraints by the state, having to reduce public expenditure for works and other infrastructural investments (capital expenditure) for the sake of paying outstanding bills, and regaining fiscal prudence while maintaining the unsustainable high public sector wage bill (current expenditure)," Melber stressed. -The Namibian

**Economic prospects for Namibia in 2018 remain under pressure with both the World Bank and The Bank of Namibia which sliced their growth forecasts for this year.** Releasing its Global Economic Prospects on Tuesday, the World Bank said it expects the Namibian economy to grow 3.0% in 2018. This is a whole percentage point less than the institutions forecast in June. The latest forecast for Namibia is also below the average of 3.2% that the World Bank forecasts for Sub-Saharan Africa this year. – Market Watch

**The latest figures released by the Namibia Statistics Agency (NSA) indicate the annual inflation rate for December 2017 stood at 5.2 percent compared to 7.3 percent registered in December 2016.** On a monthly basis it stood at 0.2 percent compared to 0.3 percent registered in the preceding month. Although the annual inflation rate has remained constant at 5.2 percent for the past three months (October to December 2017), the actual indices were 127.9, 128.2 and 128.4 respectively. – New Era

**The African Development Bank (AfDB) expects a stronger recovery in mining and agriculture to drive a projected economic growth of 2.6% in Namibia this year.** Releasing its African Economic Outlook 2018 last week, the AfDB said following sluggish growth of 0.2% in 2016, the economy recovered in 2017, with real GDP growth estimated at 0.8%. The main growth drivers were agriculture and forestry – which benefited from a favourable rainy season – and diamond mining, electricity, and water. – Market Watch

**The deputy dean of economics and management at the University of Namibia, Omukakujaha-Matundu said food inflation is not expected to increase but would instead hold.** Kakujaha-Matundu said he does not see a huge decrease in staple food prices either this year. *The Namibian* recently reported that analysts expect inflation to remain within a manageable average of between 5.2% and 6% during 2018. – The Namibian

## Financial

**An auditor general's report compiled during the 2015/16 financial year revealed that the City of Windhoek incurred losses that amounted to more than N$2 billion in four years.** The report, which was tabled in the National Assembly late in November 2017, shows that the losses were incurred between 2012 and 2015. Auditor-general Junias Kandjeke stated that the City of Windhoek is currently not commercially viable, and if allowed to continue, "these operating deficits will eventually erode the quality base, which will result in the City being factually insolvent. – The Namibian

**Food bank rollout stalls.** Tight budgets have led to delays in expanding the government's food bank programme to other regions since mid-2016 when it was launched in the Khomas region. Figures provided by the poverty alleviation and social welfare ministry this week showed that nearly N$34.5 million was spent on food parcels handed out in the Khomas Region between April and October 2017. -The Namibian Sun

Between 2015 and 2017 government issued three inflation linked bonds, namely the GI22, GI25 and GI29, raising a total of N$3.5 billion at the end of December 2017. -The Namibian

**The banking sector has seen an immense growth over the past five years, with its total qualifying capital standing at N$13.8 billion, compared to N$ 8.3 billion recorded in 2013.** This represents a growth rate of 67.2% from 2013 to 2017. In addition, the capital adequacy ratio of the banking industry currently stands at 15.3% as at the end of September 2017, despite the minimum being 10%. The recorded 15.3% capital position is an increase from the 14.4% seen in 2014. -The Namibian

**The Government Institutions Pension Fund of Namibia will in due course provide a detailed assessment of the potential losses suffered as a result of its investment in Steinhoff, GIPF spokesperson daylight Ekandjo told *Market Watch*.** Steinhoff's shares tumbled after US-based research house Viceroy released a report highlighting accounting irregularities committed at Steinhoff. – The Republikein

**The Namibia Training Authority has collected a cumulative N$848 million from levies paid by employers since 2014.** This was revealed in the NTA's annual report for the 2016/17 financial year, which stated that the money was collected from over 2,700 employers (levy payers) registered during that financial year. – The Namibian

**Treasury has stepped in with additional funding of N$150 million to the Namibia Students Finance Assistance Fund (NSFAF), which has run out of funds to guarantee payments to students enrolling for the 2018 calendar year.** Finance Minister Calle Schlettwein explained to New Era late yesterday evening that the funding would be "one part extra budgetary bridging finance for the current financial year and the second part will form part of the education budget for the 2018/19 financial year. – New Era

**The Financial Institutions and Markets Bill is expected to be tabled in the National Assembly in its first session of the year, bringing to a close a lengthy process that will strengthen the mandate of the Namibia Financial Institutions Supervisory Authority (Namfisa).** Its CEO, Kenneth Matomola, said a draft was now also available on the Namfisa website for review to give role players a view of its anticipated impact on the financial services sector. – Market Watch

**Thousands of army personnel staying at the seven bases around the country will be forced to take leave with effect from next month.** Those who are already on leave have been asked not to report for duty since the army can no longer afford to feed them as well as foot the water and electricity bills. The defence ministry was allocated N$5.6 billion of the national budget in the 2017/18 financial year. This was less than the N$5.9 billion they had received in the 2016/17 financial year. -The Namibian

## Trade and Tourism

**The Namibia Wildlife Resorts (NWR) this week said when it comes to the number of visitors at their resorts during the festive season, they have noted that since December 2015, overall occupancy has increased by an average of 10% each year.** The NWR's manager for corporate communications and online media, Mufaro Nesongano, told *The Namibian* in an interview that the company is pleased with the performance of Okaukeujo, Dolomite, Sossus Dune Lodges and Terrace Bay establishment, which received occupancy of 60% during the just-ended festive season, while Torra Bay enjoyed full occupancy. – The Namibian

**The Namibian hostility industry is projected to inject N$26.4 billion in Namibian coffers by the year 2020 through tourism and other related value-added activities and services within the industry.** That amount would be equal to 11.7 percent of Namibia's overall gross domestic product (GDP). Further, the hospitality industry is projected to create 123,000 job opportunities. – New Era

**Environment and Tourism minister Pohamba Shifeta says the tourism sector in Namibia is the largest earning industry, generating N$7.6 billion in 2015, which represents 60% of total services exports in the country.** The analysis of the 2015 statistics shows that the industry contributed N$5.2 billion directly to GDP, which is equivalent to 3.5% of total GDP. – The Namibian

**Bilateral trade volumes between Namibia and India currently stand at about N$2.3 billion and, as the Asian country celebrates its 69th Republican Day today, its local high commission says the full potential of trade has yet to be exploited**. The country's High Commissioner to Namibia, Kumar Tuhin, said the recorded value of trade, which sometimes reaches US$200 million annually, could be an understated figure because many goods from India reach Namibia through third countries and vice versa. – New Era

## Water and Electricity

**The work to repair the two pumping lines that convey water from Calueque dam into the canal that supplies water to the norther Namibia is progressing well, NamWater spokesperson Johannes Shigwedha said in a statement.** Shigwedha said the two pump supply lines at Calueque dam, which were installed 35 years ago, started leaking in December 2017 just before the festive holidays, causing a lot of wastage, compromising the integrity of the entire pumping scheme and risking the security of supply to the entire north-central unit. – New Era

**NamPower receives its business plan**. National energy utility NamPower is in the process of reviewing its business plan for when the single-buyer model is done away with. This will require NamPower to compete on an equal basis with prospective and existing power producers. NamPower has remained tight-lipped about what its plan entails and said it would only be able to lay bare its strategy once it has completed the business review. -The Republikein

**The Neckartal Dam is ready to collect water even though it is only set for completion in mid-July this year**. Fabrizio Lazzarin, project manager of Salini Impregilo SpA, the Italian builder awarded the N$2.8 billion contract to build the Neckartal dam near Keetmanshoop, said this in a briefing to the permanent secretary of the National Planning Commission (NPC), who were visiting the building site yesterday. "There is no risk to construction," he told officials. However, Eric Britton of Knight Piécold consulting engineers said that it was difficult to pinpoint the completion date of the dam. -The Namibian

**October new D-date for Neckartal**. The Neckartal Dam will only be completed in October this year and not in April as promised by dam constructor Salini Impregilo and the ministry of agriculture, water and forestry (MAWF) late last year. This came out at a meeting held at the dam on Wednesday between the Italian construction company's management, consulting engineering company, Knight Piésold and senior officials of various government ministries. -The Republikein

**Doubts emerge over Van Eck's N$330m revamp**. NamPower's N$330 million refurbishment of four units at the coal-fired Van Eck Power Station in Windhoek has come under scrutiny amid criticism the project will not improve electricity output from the plant. According to Switzerland based engineer, Ernst Koller, who worked on the installation of the plant in 1973, the project which is already three years behind schedule, should be demolished to make way for a 250MW gas turbine. -The Observer

**Although water interruptions scheduled by the water utility NamWater only started last Monday, some consumers have been without water since last week Friday.** NamWater announced last Monday that the northern regions would experience water supply interruptions for the next six weeks, between January 15 until February 28. – New Era

**NamPower has signed a 25-year power purchase agreement with Diaz Wind Power, for the off-take of electricity from a 44 MW wind power generation plant**. The N$1.5 billion agreement, which was signed in Windhoek, will be developed by Diaz Wind Power by 2019. At the signing, Diaz Wind Power was represented by its director, Haddis Tilahun. – New Era

**Agriculture, water and forestry minister John Mutorwa says Namibia is not embroiled in any battle with the Angolan authorities as far as water use is concerned.** Mutorwa this week refuted reports suggesting the Angolan authorities want Namibia to start paying for the water supplied from the Calueque Dam in southern Angola. – Namibian Sun

**Various regions in Namibia, South Africa, Zimbabwe, Mozambique and Zambia have received less than half their normal rainfall over the last 30 days.** Some areas have received less than a quarter of their normal rainfall over the period. Experts say that while there is still time for conditions to improve, it remains unlikely that the shortfall will be made up. The Famine Early Warning Systems Network (Fews) said that limited rainfall in southern Africa gives reason for concern of an impending drought, the supply of water, and the survival of crops in its summary of global weather hazards report for 26 January to 1 February. -The Republikein

## Agriculture and Fisheries

**Thirty hectares of land are already covered with asparagus crops in Omusati.** The Asparagus Agro-Processing Project and solar farm in the Omusati Region are regarded as highlights for 2017 by Regional Governor Erginus Endjala. The asparagus project is a 10-year partnership between the ministry of agriculture, water and forestry and Spanish company, Industrias Ali-mentarias de Navarra (IAN), signed in October 2017. – Market Watch

**Meat Corporation of Namibia (Meatco) and Brukkaros Meat Processor are again set to share the 1,600-tonne Norwegian beef export quota, said the Minister of Industrialisation, Trade and SME Development, Immanuel Ngatjizeko.** Ngatjizeko said that Meatco was allocated 1,300 tonnes while Brukkaros was allocated 300 tonnes for 2018. The quota allocations for 2018 became effective on January 1 and must be exhausted fully in the given year. – New Era

**The Chief Veterinary Officer in the Directorate of Veterinary Services of the Ministry of Agriculture Water and Forestry (MAWF), Dr AF Maseke, has notified importers about the resumption of imports and in transit movement of live poultry products from Belgium.** The resumption of imports and in transit movement from Belgium is for products produced after 29 September 2017. This comes after the directorate implemented stringent control measures to contain outbreaks of highly pathogenic avian influenza, also known as bird flu, in Belgium. – New Era

**The ministry of agriculture says the Oshikati and Katima Mulilo abattoirs, which have been closed for over two years, will reopen in the first quarter of 2018 after receiving the bill of quantities from the Ministry of Works and Transport.** The two abattoirs have been closed since 2015 when Meatco, which has been operating and managing them for years, ceased operations because of losses of close to N$43 million. -The Namibian

**South African poultry producers will be getting another opportunity to mount a legal challenge against the chicken import restriction that was introduced in Namibia as an infant industry protection measure almost five years ago**. This is the upshot of an appeal judgement that was delivered to the Supreme Court in Windhoek yesterday. The Supreme Court ruled in favour of an appeal that the South African Poultry Association and five individual poultry producers from South Africa lodged against a July 2016 High Court judgement in which judge Shafimana Ueitele dismissed the bid to have the chicken import restrictions set aside. -The Namibian

**Government to continue irrigation scheme implementation**. By 2030, a total of 27,000 hectares must be under irrigation through the implementation of the green scheme programme. In order to ensure food security in Namibia, the ministry of agriculture, water and forestry says it will continue to implement irrigation projects along the main perennial rivers and dams. These projects include the Sikondo, and Musese in the Kavango West region, Shadikongoro, Vhunhu-Vhungu, Ndonga-Linena, Mashare and Shitemo irrigation projects in the Kavango East. – The Namibian Sun

**The Social Security Commission's chief executive officer, Milka Mungunda, has asked National Youth Council chairperson Mandela Kapere to explain the delays in the implementation of a N$2.5 million agricultural project near Oshakati.** Mungunda also asked Kapere to explain why the workers had not been paid for about a year, as well as the non-submission of progress reports. Documents seen by *The Namibian* show that the SSC and the NYC signed an agreement for the implementation of the Endombo agricultural Youth Project in 2014. – The Namibian

**Producers want to declare Meatco Board illegal**. Producers are upset due to their nominations for the Meatco Board have gone ignored, and claim that the Minister of agriculture, water and forestry acted outside of his competency with the appointments to the board. The applicants, Mr Amon Nhgavetene, Mr Elia Kandjii and three others, asked that a court order be issued for the supersession of the minister of agriculture, water and forestry's decision on 16 February to appoint certain members to the meat processors board. -The Republikein

**Livestock marketing picks up in 2017**. The marketing of cattle and sheep rose last year in Namibia after the livestock industry recorded its weakest year in 2016. Altogether 421,000 cattle were marketed last year, 30% more than the 293,000 marketed in 2016. According to the meat Board of Namibia 313,000 of these animals were weaners which were exported to feedlots in South Africa. This means that 108,000 of the 421,000 cattle marketed were slaughtered at export and local abattoirs. -The Republikein

## Infrastructure and Housing

**More than N$100 million for infrastructure for Karibib**. 886 erven to be serviced. The mayor says that the town council wants to make housing accessible to the people of Karibib. The Karibib Town Council serviced 309 erven in 2017, the town's mayor, Petrus Nabot has said. -The Namibian Sun

**GIPF already finances 2,000 home loans**. Ms Lizah Bezuidenhoudt, COO of First Treasury Capital Solutions, said that the fund manager and service provider to the state pension fund (GIPF) has until now extended 2,000 home loans. First Capitals housing fund was established in 2011, and when in 2014 the GIPF decided to assist members with home loans the company received a mandate to invest N$1 billion to this end. -The Republikein

**Work on the upgrading of the Du Plessis-Epukiro road in the Omaheke region is expected to commence during the 2018/19 fiscal year, the Roads Authority has said**. According to the current development budget, N$3 million will be spent on the project in the 2018/19 fiscal year, starting 1 April. Another N$10 million is set aside for 2019/20, according to the budget document. -The Namibian Sun

## Mining and Resources

**Tschudi production for the December quarter was 4,739 tonnes of copper cathode, or 11.5% above nameplate, majority shareholder Weatherly International Plc said yesterday.** This is a record production for Tschudi and brings year-to-date production to 8,843 tonnes or 4% ahead of nameplate half way through the financial year, the company said. -The Namibian Sun

**Namibia Rare Earths this month announced that it had received conditional approval for the planned purchase of exploration properties from Gecko Namibia.** Namibia Rare Earths announced last year December that it would be expanding its mineral base following the conclusion of the acquisition of Gecko Namibia's exploration licences. – Market Watch

**The Erongo region has gained another large mine**. Official establishment of Desert Lion Incorporated, also known as Desert Lion Energy, south of Karibib, was announced in Toronto in the Ontario province in Canada. The production of Lithium at the mine has already commenced. The concession area stretches over 301 square kilometres. The area has previously accommodated two lithium mines, namely Rubicon and Helicon. -The Republikein

**Zinc hit another 10-year high yesterday as base metals rallied across the board on the back of a faltering US Dollar, with expectations that the European Central Bank may start trimming its stimulus programme lifting the euro to a three-year peak.** According to the latest figures from the Namibia Statistics Agency (NSA), Namibia earned N$1.152 billion from zinc exports in the first six months of 2017, up about 12% from the same half in 2016. -The Republikein

**B2Gold's Otjikoto mine in Namibia ended last year on a high note, producing an annual record of 191,534 ounces of gold.** According to the Canadian-based B2Gold's latest report, Otjikoto's 2017 production exceeded the upper end of its revised production range guidance by 6% or 11,534 ounces, and the top end of its original production guidance range by 9% or 16,534 ounces. B2Gold has earmarked US$5.1 million, more than N$60 million, for exploration in Namibia this year. -The Namibian Sun

**Namcor still to be briefed on fuel storage**. The National Petroleum Corporation of Namibia (Namcor) is yet to receive official confirmation that it will be operating the multi-billion-dollar strategic fuel storage facility, its spokesperson Utaara Hoveka has said. Namcor has been punted as the likely operator of the fuel storage facility but Hoveka said there has to be a date, not been an official confirmation of its role. -The Namibian Sun

**Weatherly International's Tschudi near Tsumeb delivered 15,466 tonnes of copper cathode in the 2017 calendar year, bringing its total harvest since the mine started production in 2015 to 42,516 tonnes.** UK-based Weatherly released its latest production results on Friday, which shows Tschudi delivered 4,739 tonnes of copper cathode in the last quarter of 2017. This is 11.5% above nameplate and 15% more than the mine produced in the third quarter. – Market Watch

**The planned development of the Kudu-to-gas power project has been delayed again because of government's reluctance, at this stage, to agree to a gas sales agreement with its developers, the National Petroleum Corporation of Namibia and Anglo oil firm, BW Offshore.** The gas sales agreement secures its developers of a secured off-taker, or purchaser, for electricity produced from the planned construction of a power station to be developed north of Oranjemund. – Namibian Sun

**Sparkling last quarter for Namdeb.** Namdeb Holdings ended 2017 on a glittering note, pumping out its highest quarterly production in three years. The local diamond giant produced 488,000 carats in the fourth quarter, up 7.5% from the previous quarter and 14% more than the same three months in 2016. The last time Namdeb produced this much diamonds was in the last quarter of 2014 when production reached 496,000 carats. -The Republikein

## Local Companies

**Tradehold plans NSX private placement**. Steinhoff-affiliated Tradehold Limited is set to list on the Namibian Stock Exchange (NSX) on 7 March through a private placement, the company announced in a notice via the Johannesburg Stock Exchange news service. The proposed listing, which was approved by the NSX in principle, will see Tradehold subsidiary Frontier Property Fund raise N$400 million to fund planned acquisitions in the property space, with an option to increase this amount by a further N$200 million. -The Republikein

**Mobile Telecommunications (MTC) Limited has cancelled its lucrative cloud tender released on 22 December 2017 and would thus re-advertise it on open tender.** The cloud tender that was expected to close on 22 January 2018 saw the MTC only inviting certain foreign-owned companies. Some of the companies invited were Dell/EMC, Dimension data, Veya (previously known as Gijima) and Huawei. – The Namibian

**Growing the number of clients for salt supply beyond the traditional African market, Walvis Bay Salt Refinery (WBSR) will soon export its first vessel of salt to the United States of America.** WBSR, which is part of the wider Synchem Group, loaded 50,000 tonnes of salt onto the M/V Condor vessel at Namibia Ports Authority (NamPort) from Thursday till yesterday. – New Era

**The minister of industrialisation, trade and SME development, Immanuel Ngatjizeko, has given notice of an application to review the competition watchdog's decision not to approve the merger between Namibia Post and Telecom Holdings Ltd (NPTH) and Samba Dutcho B.V.** The merger would have allowed NPTH to acquire Samba's 34% shareholding in MTC, thereby making the SOE the sole owner of MTC. – Market Watch

**MTN Namibia plans to introduce a mobile service in June, bringing competition to a sector currently dominated by MTC**. The announcement by MTN comes as sector regulator, the Communications Regulatory Authority of Namibia (CRAN), has granted the company the 084 number range. MTN's mobile service launch will be among other products that the company will be introducing onto the Namibian market. – Windhoek Observer

**The Namibia Competition Commission has rejected the merger between state-owned Namibia Post and Telecom Holdings (NPTH) and the Netherlands' Samba Dutchco B.V., which together own the country's largest mobile network operator MTC.** The merger would, by implication, have meant that the two companies would own both MTC and TN Mobile. This, in turn, would essentially lessen competition between the two arch-rivals, potentially resulting in a heavier burden for consumers. – New Era

**MMI Holdings Namibia has pumped N$8.5 million into Quanta Insurance for its capitalisation after acquiring a 70% of the insurance company**. Quanta Insurance will now be known as Momentum Short Term Insurance, a service MMI Holdings Namibia recently decided to venture into. Talks over acquiring Quanta Insurance kicked off in 2017, and all the necessary approvals were finalised in October 2017. -The Namibian

**Following a sustained low oil price and subsequent drop in docking, Elgin Brown and Hamer are forced to look at voluntary retrenchment and early retirement.** The management of Elgin Brown and Hamer Namibia (EBHN) confirmed on Friday that the Walvis Bay-based company had entered into another round of restructuring. A company official, however, rubbished rumours that started circulating on Friday that 88 employees, of whom seven are allegedly senior personnel, have been retrenched. -The Namibian Sun


# NSX Round – Up

## 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 | 1,806 | 9,335 | 9.9 | 8.9 | 182 | 204 | BUY |
| FNB Namibia | FNB | 4,658 | 12,464 | 11.1 | 10.3 | 418 | 453 | BUY |
| Namibia Asset Management | NAM | 68 | 136 | 6.7 | 6.5 | 10.1 | 10.4 | BUY |
| Oryx Properties | ORY | 2,060 | 1,604 | 13.0 | 13.4 | 158.6 | 154 | SELL |
| Namibia Breweries | NBS | 4,000 | 8,261 | 17.4 | 21.7 | 230 | 184 | SELL |
| Bidvest Namibia | BVN | 785 | 1,664 | 35.0 | 30.9 | 22.4 | 25.4 | SELL |
| Letshego Holdings (Namibia) | LHN | 398 | 1,990 | 6.0 | 5.6 | 66 | 71 | BUY |
| Paladin Energy Limited[3] | PDN | 43 | 607 | | | | | |
| CMB International Ltd[4] | CMB | 118 | 408 | | | | | |
| Tadvest Limited NM[4] | TAD | 1,065 | 549 | | | | | |
| Trevo Capital Limited[4] | TRVP | 1,300 | 4,114 | | | | | |
| B2Gold Corporation[2] | B2G | 3,612 | 13,897 | | | | | |

[1] Dual-listed on JSE

[2] Dual-listed on the TSX

[3] Dual-listed on the ASX

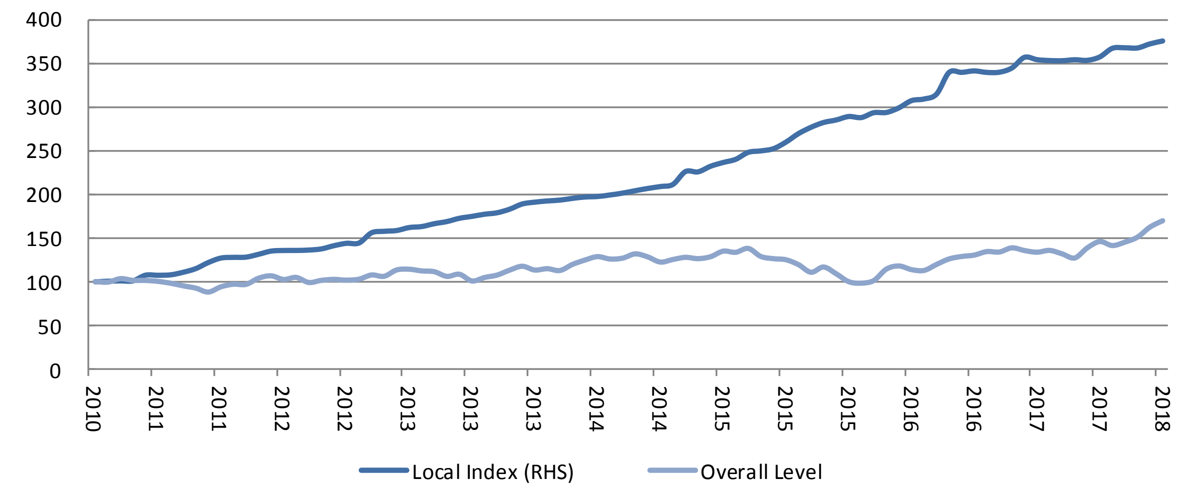
[4] Dual-listed on the SEM

*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).*

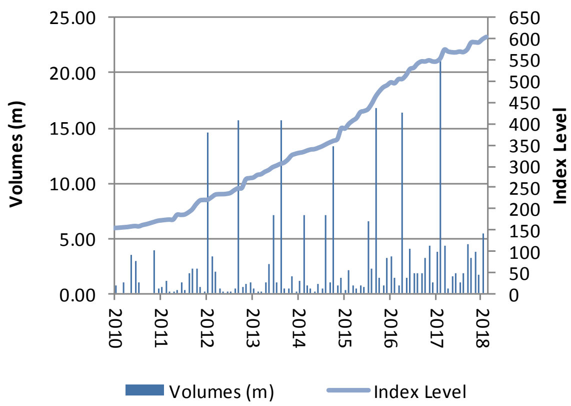
*Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial, mining, and retail.*

## NSX Indices

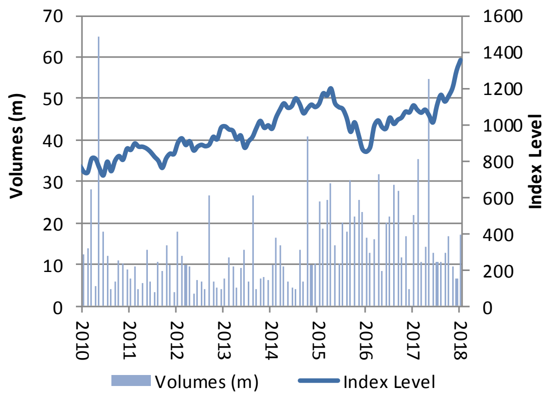
### NSX Overall and Local Index (based to 100)



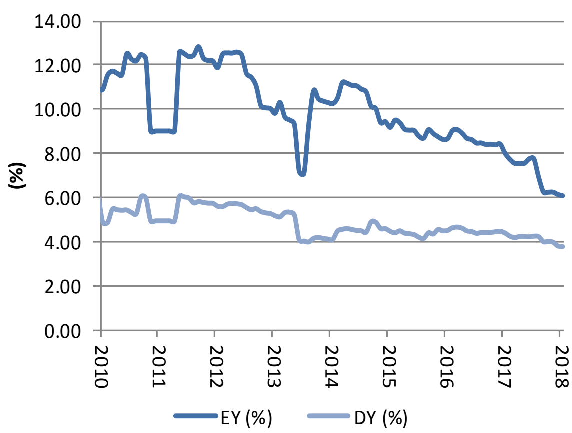

### Volumes and Absolute Levels for Local Index



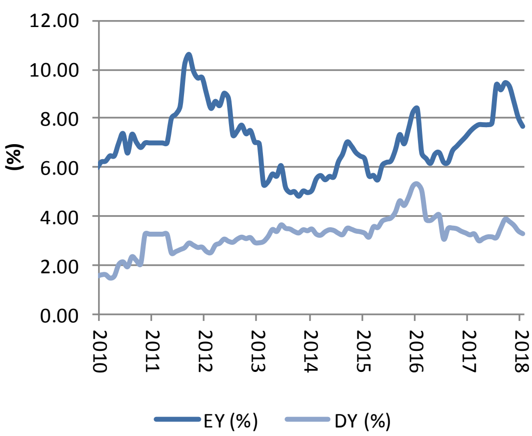

### Volumes and Absolute Levels for Overall Index




### EY and DY for Local Index




### EY and DY for Overall Index




*Source: Bloomberg, IJG, JSE*

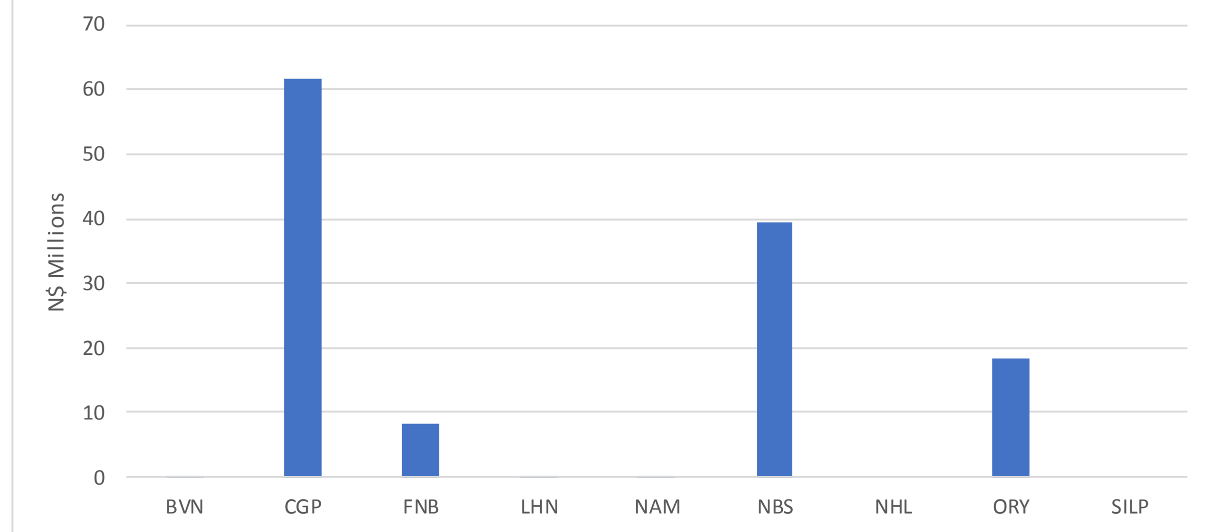
# NSX Overall Index

| | 31-Jan-2018 | | 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 | 1,381,821,164,533 | 64.66% | 68.8% | 951,147,936,506 | 63.91% |
| banks | | 9,011,336,670 | 853,248,353,576 | 39.92% | 61.8% | 527,217,600,141 | 35.42% |
| CGP | 18.06 | 516,878,336 | 9,334,822,748 | 0.44% | 20% | 1,876,299,372 | 0.13% |
| FST | 66.50 | 5,609,488,001 | 373,030,952,067 | 17.45% | 57% | 212,254,611,726 | 14.26% |
| FNB | 46.58 | 267,593,250 | 12,464,493,585 | 0.58% | 24% | 2,991,478,460 | 0.20% |
| LHN | 3.98 | 500,000,000 | 1,990,000,000 | 0.09% | 22% | 437,800,000 | 0.03% |
| SNB | 200.66 | 1,619,268,169 | 324,922,350,792 | 15.20% | 78% | 254,056,786,084 | 17.07% |
| NBK | 264.01 | 498,108,914 | 131,505,734,385 | 6.15% | 42% | 55,600,624,498 | 3.74% |
| general insurance | | 115,131,417 | 34,461,135,736 | 1.61% | 32.2% | 11,089,593,480 | 0.75% |
| SNM | 299.32 | 115,131,417 | 34,461,135,736 | 1.61% | 32% | 11,089,593,480 | 0.75% |
| life assurance | | 8,675,009,027 | 421,545,219,326 | 19.72% | 85.7% | 361,450,124,670 | 24.29% |
| MIM | 22.67 | 1,576,123,941 | 35,730,729,742 | 1.67% | 64% | 23,032,028,392 | 1.55% |
| OLM | 39.48 | 4,932,413,280 | 194,731,676,294 | 9.11% | 98% | 190,233,374,572 | 12.78% |
| SLA | 88.20 | 2,166,471,806 | 191,082,813,289 | 8.94% | 78% | 148,184,721,706 | 9.96% |
| investment companies | | 1,722,526,015 | 14,086,796,391 | 0.66% | 37.0% | 5,217,182,029 | 0.35% |
| NAM | 0.68 | 200,000,000 | 136,000,000 | 0.01% | 52% | 70,720,000 | 0.00% |
| SILP | 121.29 | 4,650,786 | 564,093,834 | 0.03% | 100% | 564,093,834 | 0.04% |
| ARO | 10.54 | 124,088,026 | 1,307,887,794 | 0.06% | 100% | 1,307,887,794 | 0.09% |
| TAD | 10.65 | 51,544,995 | 548,954,197 | 0.03% | 0% | 0 | 0.00% |
| KFS | 8.59 | 1,342,242,208 | 11,529,860,567 | 0.54% | 28% | 3,274,480,401 | 0.22% |
| real estate | | 862,626,158 | 17,817,184,837 | 0.83% | 92.4% | 16,461,755,202 | 1.11% |
| ORY | 20.60 | 77,859,791 | 1,603,911,695 | 0.08% | 100% | 1,603,911,695 | 0.11% |
| VKN | 20.66 | 784,766,367 | 16,213,273,142 | 0.76% | 92% | 14,857,843,508 | 1.00% |
| specialist finance | | 1,804,134,610 | 40,662,474,666 | 1.90% | 73.1% | 29,711,680,984 | 2.00% |
| IVD | 92.91 | 310,722,744 | 28,869,250,145 | 1.35% | 90% | 25,982,325,131 | 1.75% |
| TUC | 8.75 | 830,965,619 | 7,270,949,166 | 0.34% | 51% | 3,725,273,247 | 0.25% |
| CMB | 1.18 | 345,983,575 | 408,260,619 | 0.02% | 1% | 4,082,606 | 0.00% |
| TRVP | 13.00 | 316,462,672 | 4,114,014,736 | 0.19% | 0% | 0 | 0.00% |
| RESOURCES | | 3,934,334,850 | 422,858,238,293 | 19.79% | 71.2% | 301,055,296,110 | 20.23% |
| mining | | 3,934,334,850 | 422,858,238,293 | 19.79% | 71.2% | 301,055,296,110 | 20.23% |
| ANM | 289.66 | 1,405,467,840 | 407,107,814,534 | 19.05% | 70% | 285,664,703,109 | 19.19% |
| PDN | 0.43 | 1,411,947,510 | 607,137,429 | 0.03% | 85% | 516,127,529 | 0.03% |
| B2G | 36.12 | 384,738,307 | 13,896,747,649 | 0.65% | 100% | 13,896,747,649 | 0.93% |
| DYL | 2.60 | 375,941,040 | 977,446,704 | 0.05% | 75% | 733,085,028 | 0.05% |
| BMN | 0.42 | 194,120,485 | 81,530,604 | 0.00% | 70% | 57,071,423 | 0.00% |
| FSY | 1.16 | 112,375,490 | 130,355,568 | 0.01% | 100% | 130,355,568 | 0.01% |
| MEY | 1.15 | 49,744,178 | 57,205,805 | 0.00% | 100% | 57,205,805 | 0.00% |
| BASIC INDUSTRIES | | 342,852,910 | 9,445,597,671 | 0.44% | 40% | 3,778,239,068 | 0.25% |
| chemicals | | 342,852,910 | 9,445,597,671 | 0.44% | 40% | 3,778,239,068 | 0.25% |
| AOX | 27.55 | 342,852,910 | 9,445,597,671 | 0.44% | 40% | 3,778,239,068 | 0.25% |
| GENERAL INDUSTRIALS | | 424,645,585 | 37,562,085,224 | 1.76% | 96% | 35,938,591,073 | 2.41% |
| diversified industrials | | 212,692,583 | 35,898,254,159 | 1.68% | 99% | 35,539,271,617 | 2.39% |
| BWL | 168.78 | 212,692,583 | 35,898,254,159 | 1.68% | 99% | 35,539,271,617 | 2.39% |
| suppport services | | 211,953,002 | 1,663,831,066 | 0.08% | 24% | 399,319,456 | 0.03% |
| BVN | 7.85 | 211,953,002 | 1,663,831,066 | 0.08% | 24% | 399,319,456 | 0.03% |
| NON-CYCLICAL CONSUMER GOODS | | 1,732,022,000 | 96,051,577,264 | 4.49% | 48% | 46,279,990,916 | 3.11% |
| beverages | | 668,416,672 | 8,261,160,000 | 0.39% | 50% | 4,130,580,000 | 0.28% |
| NBS | 40.00 | 206,529,000 | 8,261,160,000 | 0.39% | 50% | 4,130,580,000 | 0.28% |
| food producers & processors | | 326,361,518 | 14,198,740,150 | 0.66% | 38% | 5,353,572,359 | 0.36% |
| OCG | 83.66 | 135,526,154 | 11,338,118,044 | 0.53% | 27% | 3,030,678,953 | 0.20% |
| CLN | 14.99 | 190,835,364 | 2,860,622,106 | 0.13% | 81% | 2,322,893,406 | 0.16% |
| health care | | 737,243,810 | 73,591,677,114 | 3.44% | 50% | 36,795,838,557 | 2.47% |
| MEP | 99.82 | 737,243,810 | 73,591,677,114 | 3.44% | 50% | 36,795,838,557 | 2.47% |
| CYCLICAL SERVICES | | 495,502,939 | 43,422,833,237 | 2.03% | 97% | 41,987,489,998 | 2.82% |
| general retailers | | 495,502,939 | 43,422,833,237 | 2.03% | 97% | 41,987,489,998 | 2.82% |
| NHL | 1.89 | 53,443,500 | 101,008,215 | 0.00% | 30% | 30,302,465 | 0.00% |
| TRW | 98.00 | 442,059,439 | 43,321,825,022 | 2.03% | 97% | 41,957,187,534 | 2.82% |
| NON-CYCLICAL SERVICES | | 591,338,502 | 145,912,775,369 | 6.83% | 74% | 107,990,045,050 | 7.26% |
| food & drug retailers | | 591,338,502 | 145,912,775,369 | 6.83% | 74% | 107,990,045,050 | 7.26% |
| SRH | 246.75 | 591,338,502 | 145,912,775,369 | 6.83% | 74% | 107,990,045,050 | 7.26% |
| 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 | 1358.21 | 29,721,798,690 | 2,137,182,820,664 | 100% | 70% | 1,488,279,995,004 | 69.64% |

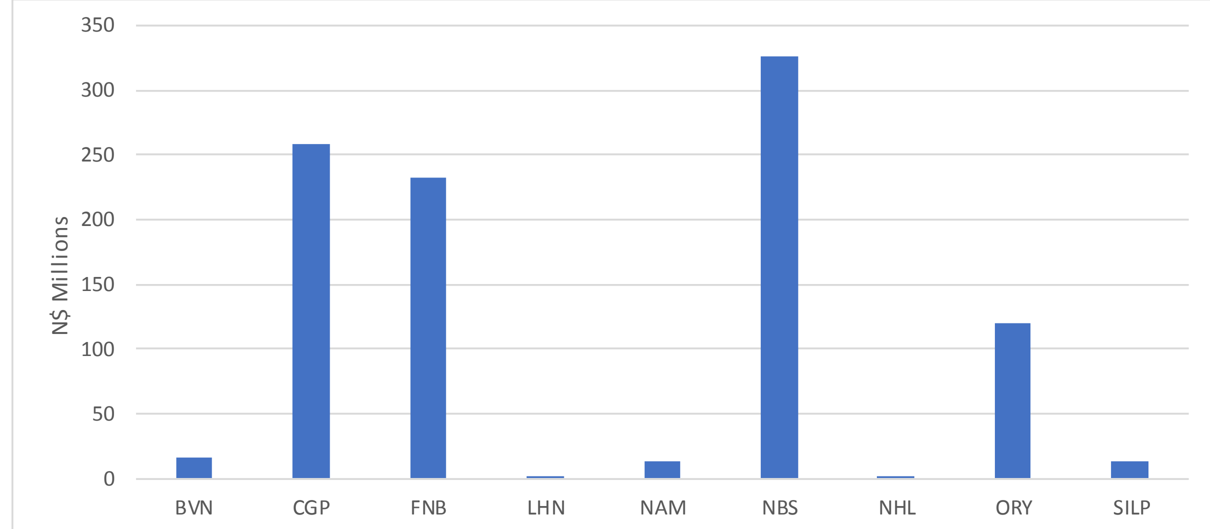
*Source: Bloomberg, IJG, NSX*

## NSX Trading Update Local Companies

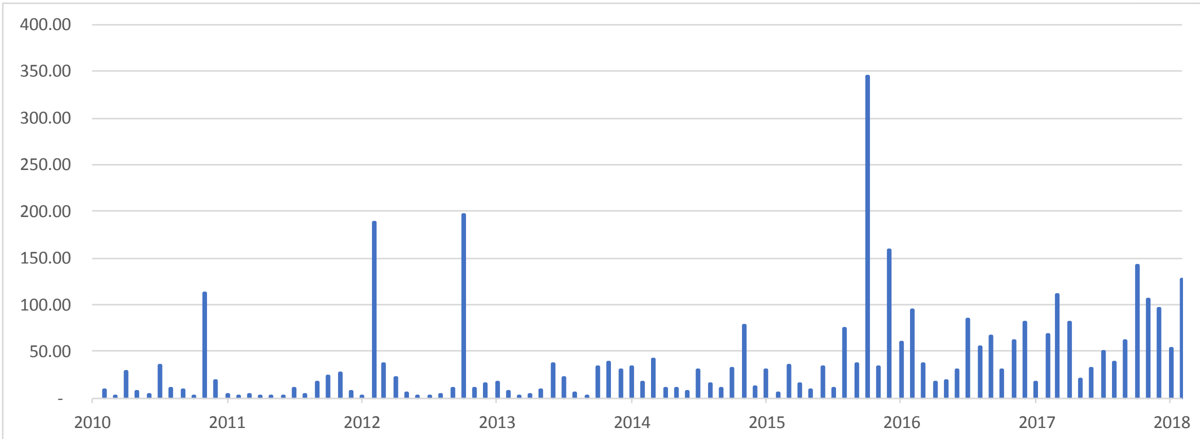
### NSX Local Companies: Value Traded January 2018




### NSX Local Companies: Value Traded January 2017 – January 2018




### NSX Local Companies: Value Traded January 2010 – January 2018




*Source: IJG*

# NSX Monthly Trade Volume (number of shares)

| ` | SHARE | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 |
|---|---|---|---|---|---|---|---|
| **Local Companies** | | | | | | | |
| Capricorn Investment Group | CGP | 617,136 | 1,910,600 | 528,457 | 166,585 | 593,288 | 3,409,069 |
| FNB Namibia | FNB | 514,894 | 1,192,492 | 930,783 | 606,291 | 127,683 | 174,902 |
| Bidvest Namibia | BVN | - | 700 | 93,500 | 22,144 | 160,000 | 1,522 |
| Letshego Holdings (Namibia) | LHN | - | 3,236 | 62,170 | 3,919 | 5,533 | 1,506 |
| Nam Asset Management | NAM | 5,000 | - | - | 3,000 | - | 4,750 |
| Nambrew | NBS | 659,143 | 1,396,063 | 952,317 | 145,393 | 663,376 | 982,661 |
| Nictus | NHL | - | 3,750 | - | - | - | - |
| Oryx | ORY | 131,619 | 43,875 | 741,023 | 2,896,120 | 150,000 | 891,008 |
| Stimulus Investments | SILP | - | - | - | - | 45,000 | - |
| Nimbus | NUSP | | | 2,830 | - | - | - |
| Local Company Trading | | 1,927,792 | 4,550,716 | 3,311,080 | 3,843,452 | 1,744,880 | 5,465,418 |
| **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 | 455,227 | 1,393,670 | 1,872,590 | 1,332,902 | 301,866 | 4,025,556 |
| Investec Group | IVD | 318,096 | 890,409 | 672,863 | 293,046 | 1,098,773 | 934,431 |
| MMI Holdings | MIM | 84,160 | 1,177,028 | 313,447 | 33,072 | 580,134 | 1,328,272 |
| Old Mutual | OLM | 1,174,750 | 1,563,698 | 3,342,981 | 812,463 | 653,035 | 1,241,596 |
| Sanlam | SLA | 2,007,246 | 272,624 | 561,580 | 693,648 | 338,064 | 284,945 |
| Santam | SNM | 13,979 | 13,861 | 134,253 | 12,063 | 6,770 | 3,870 |
| Standard Bank | SNB | 273,399 | 338,389 | 1,060,844 | 93,933 | 401,021 | 642,998 |
| Oceana | OCG | 65,930 | 11,091 | 2,244 | 20,834 | 15,312 | 17,298 |
| Afrox | AOX | - | 130,307 | 36,750 | 61,586 | 128,229 | 120,263 |
| Barloworld | BWL | 282,865 | 267,485 | 145,308 | 330,330 | 9,183 | 546,537 |
| Anglo American | ANM | 206,885 | 466,624 | 996,298 | 104,542 | 188,891 | 584,806 |
| Truworths | TRW | 90,667 | 491,859 | 432,638 | 662,874 | 444,243 | 592,653 |
| Shoprite | SRH | 107,719 | 164,425 | 607,249 | 100,685 | 96,197 | 249,229 |
| Nedbank Group | NBK | 382,981 | 510,082 | 773,942 | 396,708 | 124,645 | 85,464 |
| Vukile | VKN | 3,375,141 | 298,888 | 262,017 | 225,400 | 392,913 | 365,997 |
| Paladin Energy | PDN | - | - | - | - | - | - |
| Trustco | TUC | - | - | - | 6,500 | - | - |
| PSG Konsult | KFS | - | - | 336,930 | 9,550 | - | - |
| Clover Industries limited | CLN | 11,590 | 41,590 | 512,680 | 58,926 | - | 54,224 |
| Mediclinic International | MEP | 71,086 | 166,548 | 1,666,680 | 621,475 | 110,217 | 701,859 |
| Dual Listed Trading | | 8,921,721 | 8,213,578 | 13,731,294 | 5,871,715 | 4,889,493 | 11,779,998 |
| Total Trading (Including DevX) | | 10,849,513 | 12,764,294 | 17,042,374 | 10,256,058 | 6,634,373 | 17,245,416 |

*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 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 |
| FNB Namibia – Trading Statement | Company | 31-Jan-18 |
| GCR affirms First National Bank of Namibia Limited's rating of AA+(NA); Outlook Stable | Company | 30-Jan-18 |
| Bidvest Namibia Limited – Further Cautionary Announcement | Company | 29-Jan-18 |
| Bank Windhoek Credit Rating and Outlook Unchanged | Company | 01-Dec-17 |
| Namibia Banking Review: Impact of IFRS 9 | Company | 27-Nov-17 |
| Namibia Breweries FY17 Results Review | Company | 24-Nov-17 |
| Oryx Properties Limited – Resignation of CEO and director | Company | 22-Nov-17 |
| Oryx FY17 Results Review | Company | 21-Nov-17 |
| 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 |

*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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