IJG Namibia Monthly
February 2018

Research Analysts:

Eric van Zyl
eric@ijg.net
+264 61 383 530

Cecil Goliath
cecil@ijg.net
+264 61 383 529

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,433.99	5.58	32.53	1,433.99	1,013.51
NSX Local	622.47	2.90	8.29	622.47	568.57
International Markets					
JSE ALSI	58,325.09	-1.98	14.04	61,776.68	50,737.28
JSE Top40	51,383.45	-2.34	16.43	55,192.15	43,772.06
JSE INDI	76,389.41	-3.51	16.24	87,494.17	65,554.59
JSE FINI	18,352.19	5.11	23.05	18,838.15	14,001.03
JSE RESI	35,752.46	-4.88	12.95	39,898.04	28,869.09
JSE GOLD	1,068.95	-14.15	-18.77	1,676.47	1,061.63
JSE BANKS	10,366.00	9.47	40.56	10,723.56	6,732.15
International Markets					
Dow Jones	25,029.20	-4.28	20.26	26,616.71	20,379.55
S&P 500	2,713.83	-3.89	14.82	2,872.87	2,322.25
NASDAQ	7,273.01	-1.87	24.85	7,505.77	5,769.39
US Bond	3.12	6.45	4.31	3.12	2.73
FTSE 100	7,231.91	-4.00	-0.43	7,792.56	7,062.84
DAX	12,435.85	-5.71	5.08	13,596.89	11,830.98
Hang Seng	30,844.72	-6.21	29.92	33,484.08	23,438.86
Nikkei	22,068.24	-4.46	15.43	24,129.34	18,224.68
Currencies					
N$/US$	11.80	-0.47	-10.15	14.57	11.51
N$/£	16.23	-3.41	-0.11	19.15	15.45
N$/€	14.38	-2.22	3.59	17.07	13.38
N$/AU$	9.15	-4.08	-8.91	11.13	9.03
N$/CAD$	9.19	-4.47	-6.86	11.47	9.08
€/US$	1.22	-1.77	15.30	1.26	1.05
US$/¥	106.68	-2.30	-5.40	115.51	105.25
Commodities					
Brent Crude - US$/barrel	64.73	-5.60	14.51	70.35	47.90
Gold - US/Troy oz.	1,318.38	-1.99	5.61	1,366.18	1,194.93
Platinum - US/Troy oz.	983.49	-1.88	-3.98	1,029.15	873.15
Copper - US/lb.	313.25	-2.57	13.56	333.35	253.40
Silver - US/Troy oz.	16.42	-5.36	-10.36	18.65	15.19
Uranium - US/lb.	22.00	-1.12	-4.35	23.90	19.75
Namibia Fixed Interest					
IJG ALBI	177.24	1.24	14.21	178.00	153.56
IJG Money Market Index	183.11	0.59	8.29	183.11	169.09
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

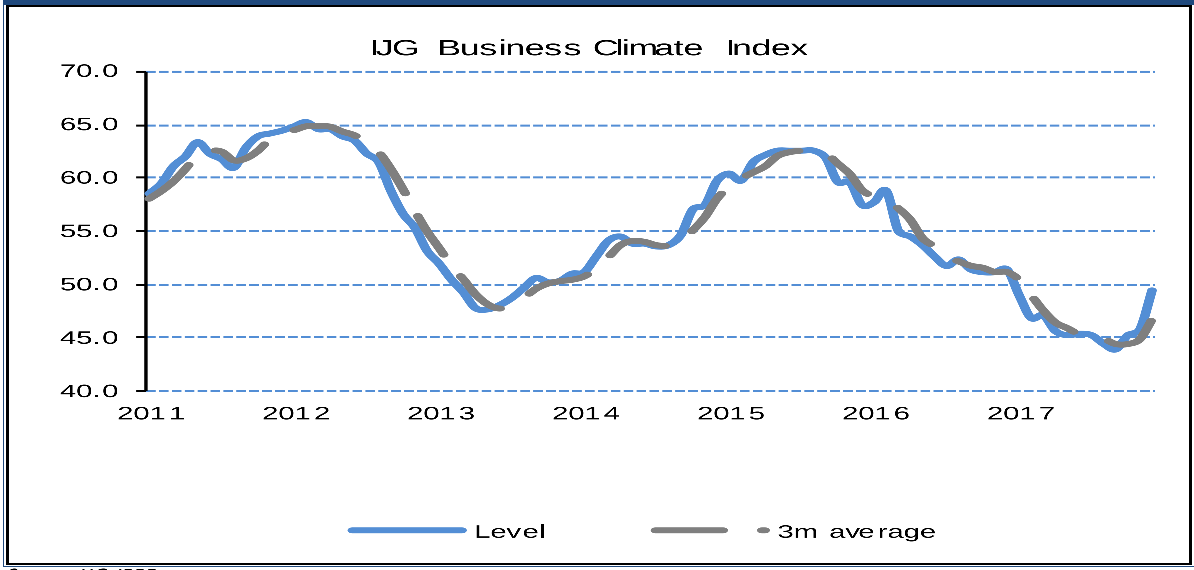
IJG/IPPR Business Climate Index

The IJG Business Climate Monitor expanded in December 2017, ending the year off on a level of 49.37 points. This is the fourth consecutive improvement in the index, the longest upward trend since early 2015. The leading indicator increased by 2.6 points in December, closing off at 44.13 points.

Of the 31 indicators measured by the index, 16 saw improvements in December, while the remaining 13 deteriorated. 2017 proved to be another challenging year for the Namibian economy. Credit extension expanded at a much slower rate compared to 2016, with total credit extended throughout the year down 36.4% to about N$4.4 billion. The majority went to households, accounting for 76% of this, with the remaining N$957 million taken up by businesses. This shows continued depressed consumer and business confidence, with business not taking on credit for reinvestment and capital expenditure. This is reflected in vehicle sales, with sales down 20.1% in 2017 compared to 2016. This is due to lower government spending, the depressed consumer and business environment, as well as stricter credit conditions and high household indebtedness.

On a positive note, commodity prices are stronger than they were in January, with the copper, gold and uranium spot prices increasing 30%, 14% and 17% respectively. Uranium and diamond production also fared better, up 23% and 15% respectively compared to 2016. With better rain and high prices seen in 2017, livestock marketed increased by 43% during the year, closing at 421,500 cattle – 126,283 more than in 2016.

IJG Business Climate Index



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) increased during February, the 91-day TB yield increased to 8.06%, the 182-day TB yield increased to 8.36%, the 273-day TB yield increased to 8.36%, and the 365-day TB yield increased to 8.40%. A total of N$19.34bn or 40.15% of the Government's domestic maturity profile is in TB's as at 28 February 2018, with 7.76% in 91-day TB's, 19.24% in 182-day TB's, 29.84% in 273-day TB's and 43.17% in 365-day TB's.

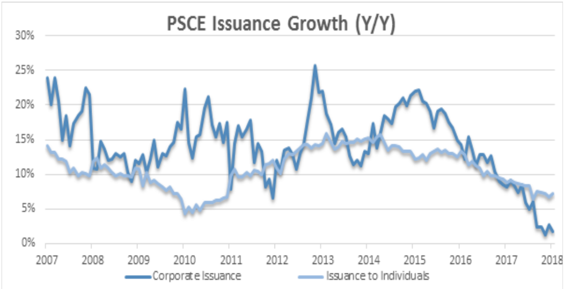
The IJG All Bond Index (including Corporate Bonds) rose 1.24% m/m in February after a 1.59% m/m increase in January. Namibian bond premiums relative to SA yields increased in February, the GC18 premium increasing by 1bps to 75bps; the GC20 premium increasing by 12bps to 93bps; the GC21 premium unchanged at 86bps ; the GC22 premium increasing by 38bps to 134bps; the GC24 premium unchanged at 131bps ; the GC25 premium increasing by 66bps to 198bps; the GC27 premium increasing by 20bps to 190bps; the GC30 premium increasing by 2bps to 142bps; the GC32 premium increasing by 42bps to 185bps; the GC35 premium increasing by 20bps to 171bps; the GC37 premium increasing by 4bps to 159bps; the GC40 premium unchanged at 177bps ; the GC45 premium increasing by 1bps to 238bps.

Private Sector Credit Extension

Private sector credit extension (PSCE) increased by N$344.0 million or 0.38% m/m in January, bringing the cumulative credit outstanding at the end of the month to N$90.6 billion. On a y/y basis, private sector credit extension increased by 5.0% in January, slower when compared to the 5.2% y/y growth recorded in December. From a rolling 12-month basis, N$4.3 billion worth of credit was extended to the private sector, with individuals stacking up N$3.6 billion worth of debt while N$596 million was extended to corporates. Claims on non-resident private sector credit increased by N$119.3 million y/y.

PSCE – January 2018

	N$ millions	Change in N$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	**36 396.8**	**96.5**	**595.9**	**0.27%**	**1.66%**
Individual	**53 661.5**	**241.4**	**3 593.3**	**0.45%**	**7.18%**
Mortgage loans	47 509.6	(35.2)	3 255.1	-0.07%	7.36%
Other Loans & Advances	10 292.4	(130.0)	931.6	-1.25%	9.95%
Overdraft	11 800.5	549.4	602.3	4.88%	5.38%
Instalment Credit	11 895.6	(123.6)	(592.0)	-1.03%	-4.74%
Total PSCE	**90 580.8**	**344.0**	**4 308.5**	**0.38%**	**4.99%**

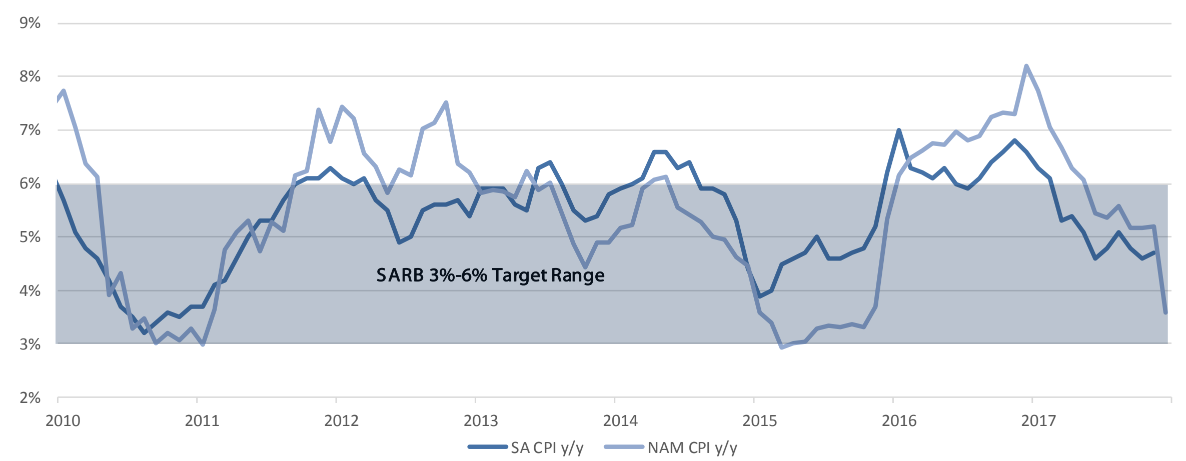


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate moderated markedly to 3.6% y/y in January following the 5.2% y/y increase in prices recorded in December. Prices increased by 1.6% m/m and is also the largest m/m increase in prices within the last twelve months. The slowdown in annual inflation was mainly driven by the housing, water, electricity, gas and other fuels category which slowed to 3.6% in January from 9.2% observed in December. On a year on year basis, overall prices in four of the twelve basket categories rose at a quicker rate in January, with six categories recording slower rates of inflation and two categories remained unchanged. Prices for goods increased by 2.9% y/y while prices for services increased by 4.4% y/y, slowing by almost more than halve of the 8.0% increase recorded in December.

Namibia CPI – January 2018



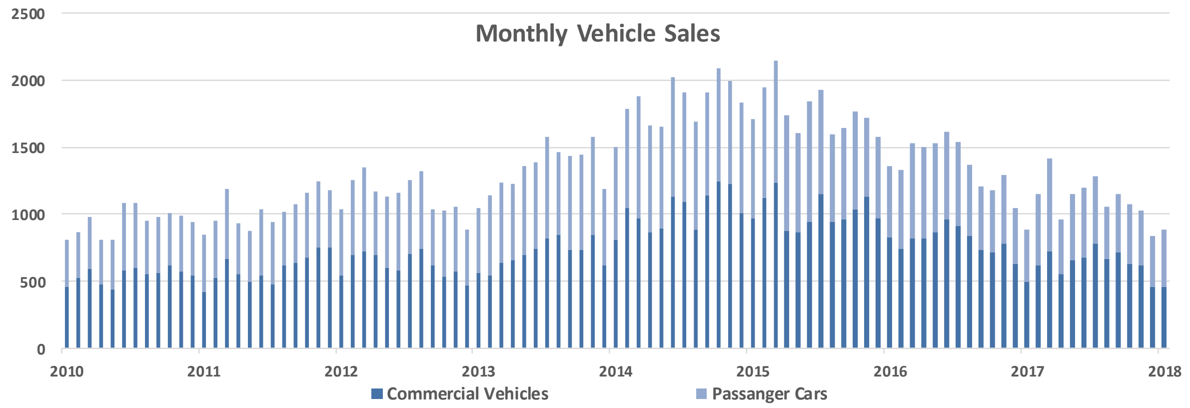
Source: NSA, StatsSA, IJG

New Vehicle Sales

881 New vehicles were sold in January, which represents a 5.6% m/m increase from the 834 sold in December. This is however 0.5% lower than the 885 new vehicles sold in January 2017. From a rolling 12-month basis, a total of 13,195 new vehicles were sold as at the end of January 2018 representing a contraction of 17.8% from the 16,043 sold over the same period a year ago and as illustrated below, 2018 is getting off to a slow start.

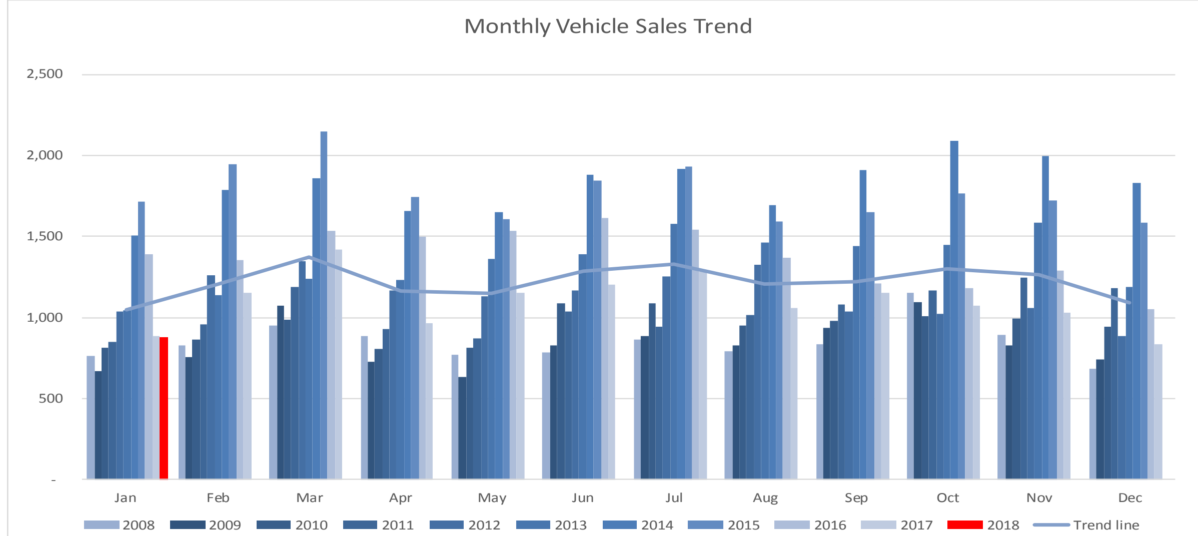
January 2018 New Vehicle Sales

Vehicle sales	Units	2018 YTD	Dec-17 (y/y %)	Jan - 18 (y/y %)	Sentiment
Passenger	427	427	-11.8	10.6	✓
Light Commercial	427	427	-32.3	-9.1	✓
Medium Commercial	14	14	-35.3	0.0	✓
Heavy Commercial	13	13	172.2	-13.3	×
Total	**881**	**881**	**-20.6**	**-0.5**	✓



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

Motor Vehicle Sales Trend

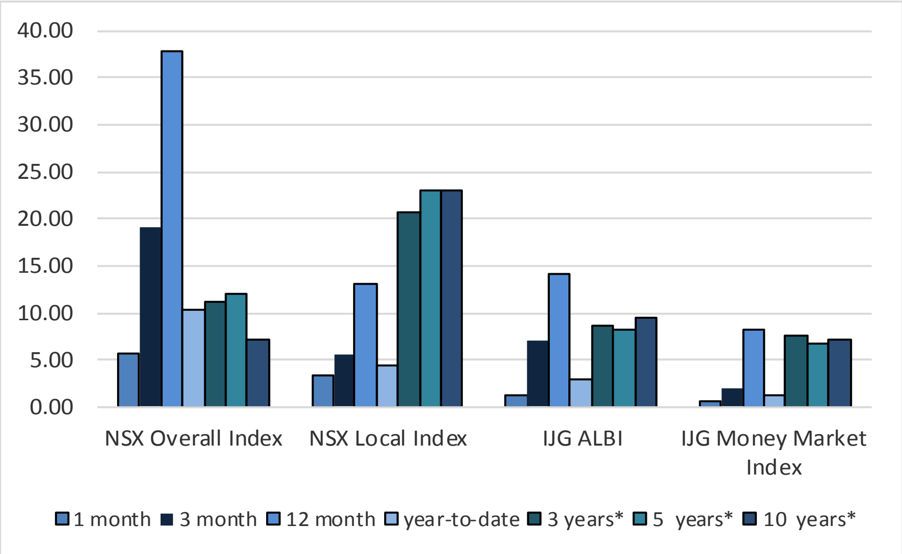


Source: Naamsa, IJG

Namibian Asset Performance

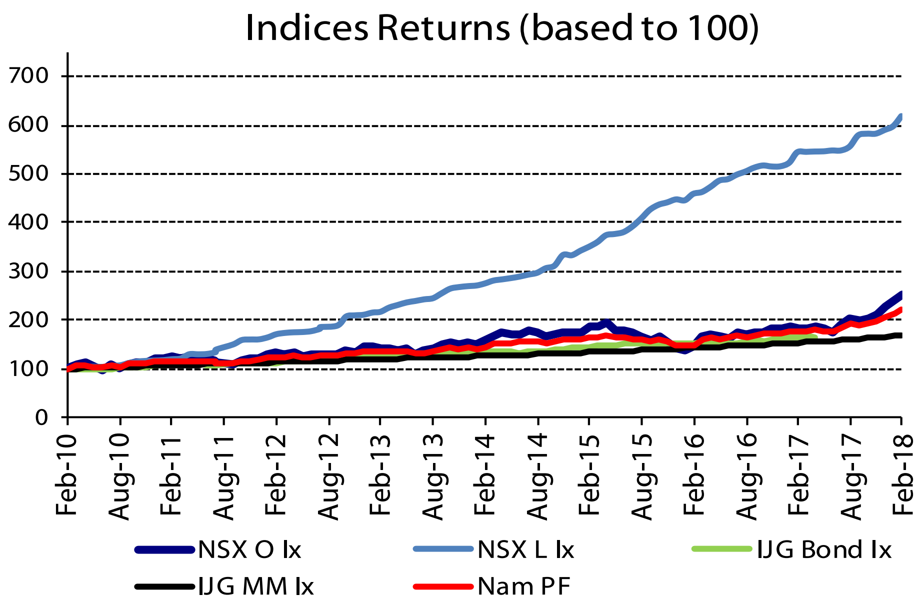
The NSX Overall Index closed at 1433.99 points in February up from 1358.21 points in January gaining 5.6% m/m on a total return basis in February compared to a 4.5% m/m increase in January. The NSX Local Index increased 3.4% m/m compared to a 0.9% m/m increase in January. Over the last 12 months the NSX Overall Index returned 37.8% against 13.0% for the Local Index. The best performing share on the NSX in February was Firstrand Limited at 11.1%, while Forsys Metals Corp was the worst performer at -25.0%.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - February 2018	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	5.58	19.02	24.88	37.78	10.38	11.09	12.04
NSX Local Index	3.40	5.65	10.63	13.02	4.31	20.62	23.10
IJG ALBI	1.24	7.12	6.78	14.21	2.86	8.64	8.17
IJG GOVI	1.25	7.35	6.98	14.56	2.91	8.63	8.24
IJG OTHI	1.20	4.94	5.47	11.74	2.38	8.97	7.91
IJG Money Market Index	0.59	1.92	3.95	8.29	1.25	7.57	6.81

**annualised*

Source: IJG

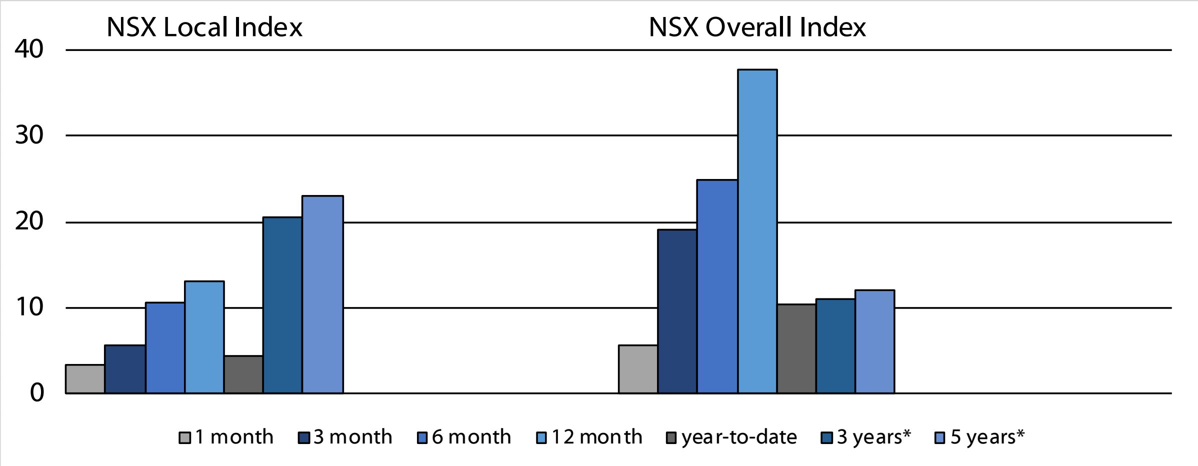
Namibian Returns by Asset Class [US$,%] - February 2018	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	0.47	16.13	10.24	11.30	4.68	-0.39	-5.22
NSX Overall Index	6.08	38.21	37.66	53.34	15.55	10.66	6.18
NSX Local Index	3.89	22.69	21.96	25.79	9.20	20.15	16.67
IJG ALBI	1.72	24.40	17.71	27.12	7.67	8.22	2.51
IJG GOVI	1.73	24.66	17.93	27.51	7.73	8.21	2.59
IJG OTHI	1.67	21.86	16.27	24.37	7.17	8.54	2.28
IJG Money Market Index	1.07	18.36	14.59	20.53	32.70	7.15	1.23

**annualised*

Source: IJG

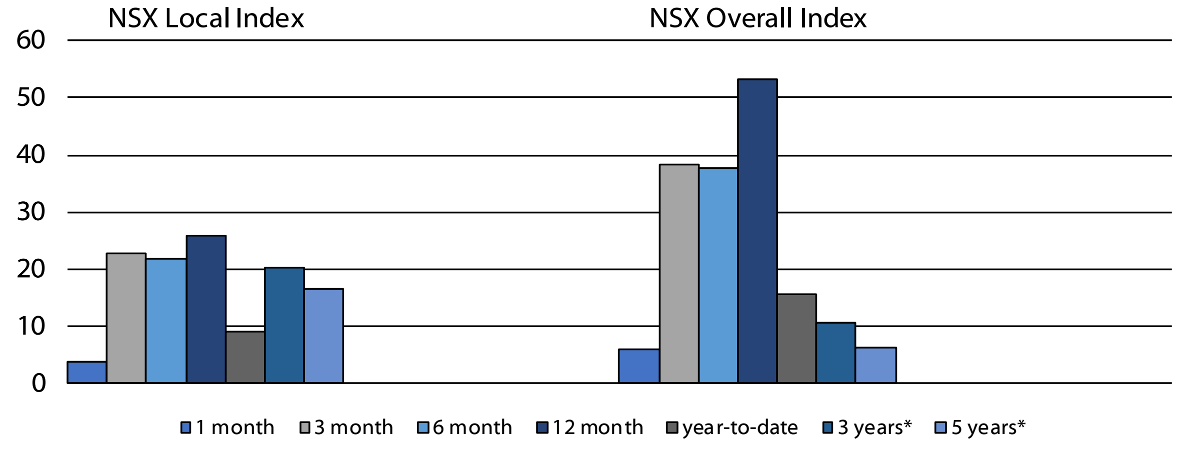
Equities

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$, %] - February 2018	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	3.40	5.65	10.63	13.02	4.31	20.62	23.10
NSX Overall Index	N098	5.58	19.02	24.88	37.78	10.38	11.09	12.04

** annualised*



Index Total Returns [US$, %] - February 2018	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US$ Strength		0.47	16.13	10.24	11.30	4.68	-0.39	-5.22
NSX Local Index	N099	3.89	22.69	21.96	25.79	9.20	20.15	16.67
NSX Overall Index	N098	6.08	38.21	37.66	53.34	15.55	10.66	6.18

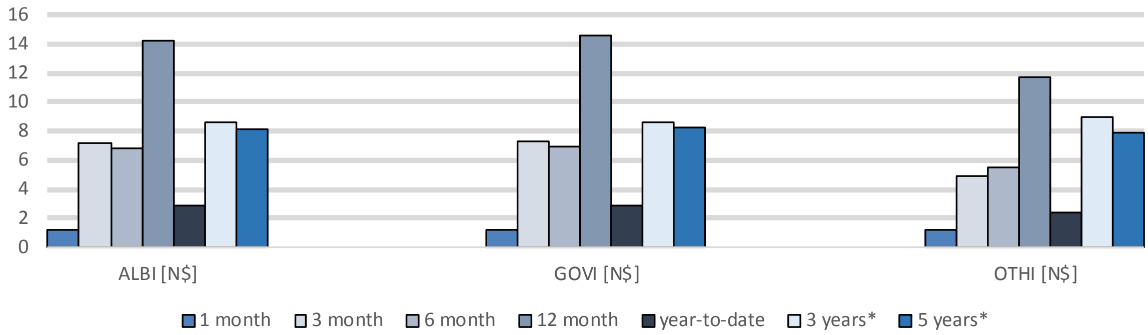
** annualised*

Individual Equity Total Returns [N$,%] February 2018

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			7.44	22.03	29.41	43.20	9.53
banks			9.57	27.65	34.54	54.45	10.74
CGP	1,799	0.12%	-0.39	-0.50	-0.61	6.01	-0.06
FST	7,390	15.02%	11.13	31.14	36.59	56.31	9.89
FNB*	4,655	0.19%	1.89	1.65	3.97	2.54	1.78
LHN	398	0.03%	0.00	-0.50			-0.25
NBK	28,756	3.86%	8.92	24.32	34.71	24.29	12.28
SNB	21,781	17.56%	8.55	25.90	33.36	60.47	11.32
insurance			2.57	18.62	20.10	31.13	14.96
SNM	30,700	0.72%	2.57	18.62	20.10	31.13	14.96
life assurance			4.43	15.37	23.79	28.74	7.66
MIM	2,181	1.41%	-3.79	8.62	10.27	-4.21	3.86
OLM	4,174	12.81%	5.72	14.76	22.31	22.98	9.84
SLA	9,166	9.81%	3.92	17.12	27.66	41.01	5.36
investment companies			1.47	-4.17	5.82	5.82	-4.17
NAM*	69	0.00%	1.47	-4.17	5.82	5.82	-4.17
real estate			2.01	6.95	15.65	20.84	1.61
ORY*	2,040	0.10%	-0.97	-0.97	3.05	4.95	-0.92
VKN	2,114	0.97%	2.32	7.77	16.97	22.50	1.88
specialist finance			8.78	9.98	15.47	28.35	11.57
IVD	10,250	1.83%	10.32	10.29	5.80	16.30	14.24
KFS	870	0.21%	1.28	-0.46	-1.62	18.07	-0.46
TUC*	908	0.25%	3.77	16.71	102.23	127.00	2.02
HEALTH CARE			-2.69	-3.37	-23.55	-18.35	-8.70
health care providers			-2.69	-3.37	-23.55	-18.35	-8.70
MEP	9,713	2.28%	-2.69	-3.37	-23.55	-18.35	-8.70
RESOURCES			0.84	14.85	23.46	45.23	13.29
mining			0.79	14.86	23.35	45.03	13.41
ANM	29,250	18.37%	0.98	15.70	24.44	47.90	14.43
FSY	87	0.01%	-25.00	-48.52	-34.59	-49.42	-47.90
DYL	255	0.02%	-1.92	-19.05	1.59	-25.00	-16.12
BMN	37	0.01%	-11.90	-33.93	12.12	-40.32	-32.73
MEY	114	0.00%	-0.87	-17.99	0.88	-42.71	7.55
B2G	3,506	0.86%	-2.93	-0.45	2.28	-10.70	-5.98
chemicals			5.26	13.99	31.70	60.33	3.57
AOX	2,900	0.25%	5.26	13.99	31.70	60.33	3.57
INDUSTRIAL			5.97	18.64	23.94	39.40	15.26
GENERAL INDUSTRIALS							
diversified industrials			6.65	18.65	42.38	59.67	14.66
BWL	18,000	2.41%	6.65	18.65	42.38	59.67	14.66
Suppport Services			7.52	29.70	1.93	-13.38	21.11
BVN	780	0.03%	-0.64	-0.64	-0.13	-12.22	-0.51
CLN	1,631	0.16%	8.81	34.46	2.26	-13.56	24.50
NON-CYCLICAL CONSUMER GOODS							
beverages			8.75	15.88	27.51	32.56	11.48
NBS*	4,350	0.29%	8.75	15.88	27.51	32.56	11.48
food producers & processors			-3.18	-1.22	-13.54	-25.44	-4.71
OCG	8,128	0.19%	-3.18	-1.22	-13.54	-25.44	-4.71
CYCLICAL SERVICES							
general retailers			6.25	30.11	28.30	26.11	10.22
NHL	189	0.00%	0.00	0.00	-5.50	0.17	0.00
TRW	10,413	2.84%	6.26	30.13	28.32	26.13	10.23
NON-CYCLICAL SERVICES							
food & drug retailers			5.72	14.49	17.50	41.16	17.94
SRH	26,087	7.27%	5.72	14.49	17.50	41.16	17.94

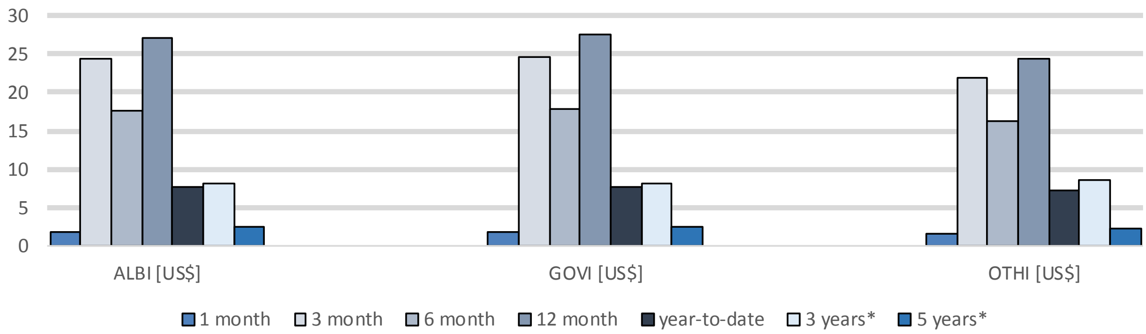
Source: IJG, NSX, JSE, Bloomberg

Bonds



Bond Performance Index Total Returns (%) - as at February 2018	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N$]	1.24	7.12	6.78	14.21	2.86	8.64	8.17
GOVI [N$]	1.25	7.35	6.98	14.56	2.91	8.63	8.24
OTHI [N$]	1.20	4.94	5.47	11.74	2.38	8.97	7.91

Source: IJG



Bond Performance, Index Total Returns (US$- terms),(%) - as at February 2018	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US$]	1.72	24.40	17.71	27.12	7.67	8.22	2.51
GOVI [US$]	1.73	24.66	17.93	27.51	7.73	8.21	2.59
OTHI [US$]	1.67	21.86	16.27	24.37	7.17	8.54	2.28
N$/US$	0.47	16.13	10.24	11.30	4.68	-0.39	-5.22

Source: IJG

Bond Maturity Profile

	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC18	R204	15/07/2018	9.50%	0.37
GC20	R207	15/04/2020	8.25%	1.87
GC21	R208	15/10/2021	7.75%	3.02
GC22	R2023	15/01/2022	8.75%	3.20
GC24	R186	15/10/2024	10.50%	4.59
GC25	R186	15/04/2025	8.50%	4.98
GC27	R186	15/01/2027	8.00%	5.98
GC30	R2030	15/01/2030	8.00%	7.11
GC32	R213	15/04/2032	9.00%	7.24
GC35	R209	15/07/2035	9.50%	7.92
GC37	R2037	15/07/2037	9.50%	8.22
GC40	R214	15/10/2040	9.80%	8.20
GC45	R2044	15/07/2045	9.85%	8.34

Source: IJG

IJG Namibia ALBI - as at February 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	177.24	175.06	165.46	165.98	155.18
GOVI	177.51	175.33	165.36	165.93	154.95
OTHI	176.78	174.69	168.47	167.61	158.20
Modified Duratio	4.18	4.23	4.23	4.43	4.04
Modified Duratio	4.39	4.44	4.44	4.68	4.17
Modified Duratio	2.07	2.13	2.24	2.30	2.81
weight GOVI [%]	90.95	90.88	90.47	89.57	90.31
weight OTHI [%]	9.05	9.12	9.53	10.43	9.69

Source: IJG

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

this month		1 month ago		3 months ago		6 months ago		12 months ago	
GC20	1.87	GC20	1.94	GC20	2.09	GC20	2.24	GC18	1.26
GC22	3.20	GC22	3.27	GC22	3.26	GC21	3.35	GC21	3.67
GC24	4.59	GC24	4.64	GC24	4.74	GC24	4.80	GC24	5.01
GC25	4.98	GC25	5.08	GC25	5.16	GC25	5.22	GC25	5.39
GC27	5.98	GC27	6.04	GC27	5.83	GC27	6.14	GC27	6.29
GC30	7.11	GC30	7.11	GC30	6.76	GC30	7.07	GC30	7.17
BW25	2.15	BW25	2.12	BW25	2.27	BW25	2.52	BW25	2.87
FNBX21	2.92	FNBX21	2.99	FNBX21	3.12	BWFh19	1.78	BWFh19	2.18
NMP19N	1.51	NMP19N	1.58	NMP19N	1.74	NMP19N	1.89	NMP19N	2.27
NMP20	2.11	NMP20	2.18	NMP20	2.23	NMP20	2.49	NMP20	2.85
IFC21	2.55	IFC21	2.62	IFC21	2.76	IFC21	2.89	IFC21	3.21
FNBX19	1.48	FNBX19	1.55	FNBX19	1.70	FNBX19	1.86	NWC22	3.84

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
17.14	17.12	17.01	16.89	26.24
GC22	GC22	GC22	GC21	GC21
14.82	14.89	15.15	9.74	9.41
GC24	GC24	GC24	GC24	GC24
21.08	21.02	20.90	24.14	23.59
GC25	GC25	GC25	GC25	GC25
15.70	16.01	15.52	16.52	12.90
GC27	GC27	GC27	GC27	GC27
11.44	11.35	11.43	11.67	9.66
GC30	GC30	GC30	GC30	GC30
10.77	10.49	10.45	10.60	8.52
BW25	BW25	BW25	BW25	BW25
1.11	1.12	1.19	1.32	1.28
FNBX21	FNBX21	FNBX21	BWFh19	BWFh19
0.92	0.93	0.93	0.80	0.78
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.61	1.63	1.68	1.92	1.88
NMP20	NMP20	NMP20	NMP20	NMP20
3.16	3.18	3.38	3.74	3.65
IFC21	IFC21	IFC21	IFC21	IFC21
1.16	1.16	1.23	1.37	1.34
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
1.09	1.11	1.13	1.29	0.76

Source: IJG

IJG Namibia GOVI -Weights [%] as at February 2018				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
18.84	18.84	18.80	18.86	29.05
GC22	GC22	GC22	GC21	GC21
16.29	16.38	16.74	10.87	10.41
GC24	GC24	GC24	GC24	GC24
23.18	23.13	23.11	26.96	26.12
GC25	GC25	GC25	GC25	GC25
17.27	17.62	17.16	18.45	14.29
GC27	GC27	GC27	GC27	GC27
12.58	12.48	12.63	13.03	10.69
GC30	GC30	GC30	GC30	GC30
11.84	11.54	11.56	11.83	9.43

Source: IJG

IJG Namibia OTHI -Weights [%] as at February 2018				
this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	BW25	BW25	BW25
12.29	12.27	12.49	12.62	13.23
FNBX21	FNBX21	FNBX21	BWFh19	BWFh19
10.12	10.20	9.77	7.65	8.04
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
17.84	17.82	17.59	18.41	19.44
NMP20	NMP20	NMP20	NMP20	NMP20
34.89	34.84	35.42	35.83	37.66
IFC21	IFC21	IFC21	IFC21	IFC21
12.77	12.74	12.92	13.13	13.78
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
12.09	12.12	11.82	12.36	7.85

Source: IJG

IJG Namibia ALBI -Yields-[%] as at February 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
7.65	7.87	9.03	8.70	8.55
GC22	GC22	GC22	GC21	GC21
8.81	8.70	9.88	8.61	9.12
GC24	GC24	GC24	GC24	GC24
9.42	9.77	10.66	9.87	10.09
GC25	GC25	GC25	GC25	GC25
10.09	9.78	10.72	10.06	10.68
GC27	GC27	GC27	GC27	GC27
10.01	10.16	11.03	10.44	10.77
GC30	GC30	GC30	GC30	GC30
10.00	10.38	11.27	10.90	11.08
BW25	BW25	BW25	BW25	BW25
9.04	9.34	10.35	9.44	9.95
FNBX21	FNBX21	FNBX21	BWFh19	BWFh19
9.36	9.25	10.43	8.51	9.04
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
7.44	7.91	8.42	8.10	8.68
NMP20	NMP20	NMP20	NMP20	NMP20
7.62	7.95	9.01	8.16	8.69
IFC21	IFC21	IFC21	IFC21	IFC21
8.13	8.43	9.44	8.53	9.04
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
7.92	8.14	9.30	8.97	10.15

Source: IJG

IJG Namibia ALBI -Premiums- [bp] as at February 2018				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
93	82	92	144	101
GC22	GC22	GC22	GC21	GC21
134	96	120	117	117
GC24	GC24	GC24	GC24	GC24
131	131	131	130	130
GC25	GC25	GC25	GC25	GC25
198	132	137	149	189
GC27	GC27	GC27	GC27	GC27
190	170	168	187	198
GC30	GC30	GC30	GC30	GC30
142	141	144	178	187
BW25	BW25	BW25	BW25	BW25
200	200	200	200	200
FNBX21	FNBX21	FNBX21	BWFh19	BWFh19
55	55	55	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	FNBX19	NWC22
27	27	27	27	185

Source: IJG

Money Market (Including NCD's)

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

IJG Money Market Index [single returns] -as at February 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	182.36	181.31	178.98	175.79	168.78
Call Index	161.62	160.93	159.40	157.31	152.89
3-month NCD Index	176.50	175.52	173.43	170.45	164.08
6-month NCD Index	182.43	181.36	179.04	175.81	168.82
12-month NCD Index	188.60	187.44	184.90	181.37	173.62
NCD Index including call	182.36	181.31	178.99	175.77	168.77
3-month TB Index	182.49	181.43	179.11	175.88	168.73
6-month TB Index	186.04	184.90	182.42	179.03	171.52
12-month TB Index	186.39	185.27	182.78	179.43	171.93
TB Index including call	183.40	182.33	179.96	176.47	169.36

Source: IJG

IJG Money Market Index [average returns] -as at February 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	183.11	182.04	179.66	176.16	169.09
Call Index	161.62	160.93	159.40	157.31	152.89
3-month NCD Index	177.24	176.28	174.20	171.13	164.66
6-month NCD Index	183.43	182.38	180.08	176.60	169.48
12-month NCD Index	189.20	188.00	185.34	181.41	173.64
NCD Index including call	182.81	181.73	179.34	175.83	168.80
3-month TB Index	183.17	182.12	179.86	176.48	169.19
6-month TB Index	187.10	186.00	183.56	179.86	172.12
12-month TB Index	188.06	186.89	184.30	180.48	172.93
TBIndex including call	183.40	182.33	179.96	176.47	169.36

Source: IJG

IJG Money Market Index Performance [single returns, %] -as at February 2018	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.58	1.89	3.74	8.05	1.23	7.76	7.00
Call Index	0.43	1.39	2.74	5.71	0.91	5.42	5.11
3-month NCD Index	0.56	1.77	3.55	7.57	1.17	2.30	3.50
6-month NCD Index	0.59	1.89	3.77	8.06	1.24	2.48	3.78
12-month NCDIndex	0.62	2.00	3.99	8.63	1.31	2.66	4.03
NCD Index including call	0.58	1.88	3.75	8.05	1.23	2.48	3.77
3-month TB Index	0.58	1.89	3.76	8.16	1.24	7.70	6.94
6-month TB Index	0.62	1.98	3.92	8.47	1.30	8.11	7.31
12-month TB Index	0.60	1.98	3.88	8.41	1.28	8.14	7.28
TB Index including call	0.59	1.91	3.93	8.29	1.24	7.54	6.78

** annualised*

IJG Money Market Index Performance [average returns, %] -as at February 2018	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.59	1.92	3.95	8.29	1.25	7.57	6.81
Call Index	0.43	1.39	2.74	5.71	0.91	5.42	5.11
3-month NCD Index	0.54	1.74	3.57	7.63	1.14	2.28	3.80
6-month NCD Index	0.57	1.86	3.86	8.23	1.21	2.67	3.86
12-month NCDIndex	0.64	2.09	4.30	8.96	1.36	2.80	4.06
NCDIndex including call	0.59	1.93	3.96	8.30	1.26	2.19	3.49
3-month TB Index	0.58	1.84	3.79	8.27	1.21	7.62	6.88
6-month TB Index	0.59	1.93	4.03	8.70	1.25	7.99	7.18
12-month TB Index	0.62	2.04	4.20	8.75	1.33	7.87	7.01
TBIndex including call	0.59	1.91	3.93	8.29	1.24	7.54	6.78

** annualised*

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

Source: IJG

Average Days to Maturity - as at February 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] - February 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	427.28	424.45	418.88	410.69	394.16
Call Index	341.65	339.08	334.77	330.12	321.83
3-month TB Index	416.47	413.91	408.84	401.36	385.17
6-month TB Index	435.38	432.68	427.31	419.09	401.29
12-month TB Index	458.35	455.28	449.06	439.59	420.89

Source: IJG

IJG Money Market Index Weights [%] - February 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] - February 2018

	this month	1 month ago	3 months ago	6 months ago	ago
Money Market Index	421.98	419.28	414.05	406.57	390.57
Call Index	341.65	339.08	334.77	330.12	321.83
3-month TB Index	414.98	412.43	407.38	399.99	384.15
6-month TB Index	431.13	428.47	423.19	415.38	398.55
12-month TB Index	449.74	446.91	441.31	433.02	414.88

Source: IJG

IJG Money Market Index Performance [average returns, %] - February 2018	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.67	2.01	4.04	8.40	1.34	7.64	6.85
Call Index	0.76	2.05	3.49	6.16	1.44	5.28	5.02
3-month TB Index	0.62	1.87	3.77	8.13	1.24	7.62	6.88
6-month TB Index	0.62	1.89	3.89	8.49	1.25	7.96	7.17
12-month TB Index	0.67	2.07	4.27	8.90	1.36	8.03	7.12

* annualised

IJG Money Market Index Performance [single-month returns, %] - February 2018	1 month	3 months	6 months	12 months	year-to-date	3 years *
Money Market Index	0.64	1.92	3.79	8.04	1.28	7.77
Call Index	0.76	2.05	3.49	6.16	1.44	5.28
3-month TB Index	0.62	1.87	3.75	8.03	1.24	7.66
6-month TB Index	0.62	1.88	3.79	8.17	1.25	8.03
12-month TB Index	0.63	1.91	3.86	8.40	1.27	8.23

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	12069	-1.06	-6.33	14255	9603
NGNGLD	14755	-2.28	-2.63	17597	14557
NGNPLD	12131	-0.50	-5.84	14242	9607
NGNPLT	11344	-2.99	1.05	13327	127

Source: IJG

Namibian News

General News

President Hage Geingob yesterday issued a directive that there would be no foreign travel or trips for cabinet ministers, deputy ministers and other political office bearers. The directive, is with immediate effect. In a statement issued yesterday, Press Secretary in the Office of the President, Albertus Auchumub said the directive is specifically in the interest of curtailing public expenditure. He noted no request for outbound travel by ministers, deputy ministers and other political office bearers will be considered until after the end of February 2018. – New Era

Youth and sport minister Jerry Ekandjo, along with his home affairs colleague Pendukeni Iivula-Ithana, were fired from their cabinet positions with immediate effect yesterday. The day of reckoning came barely two months after Ekandjo had lost the Swapo presidential race to head of state Hage Geingob, while Iivula-Ithana was soundly defeated by deputy prime minister Netumbo Nandi-Ndaitwah in the vote for the party vice-presidency. The axing of the two senior cabinet members has long been anticipated following their utterances ahead of the congress, in which they criticised both Geingob and some of his initiatives, such as the food bank programme and his handling of the country's economic meltdown. – Namibian Sun

Air Namibia decision to introduce flights to Durban via Gabarone in Botswana has proven to be popular for the airline as it tests the demand for new markets. Air Namibia introduced flights to Durban in October 2016 and says it is satisfied with the demand. Air Namibia spokesperson Paul Nakawa told *Market Watch* that the route to the holiday destination in South Africa proved so popular that the airline had to increase its capacity to meet the demand. -The Republikein

Speculation in senior political circles is that President Hage Geingob will use today's first cabinet meeting of the year to announce his long-awaited cabinet reshuffle. The expected changes could also include ministries being merged in his bloated administration, besides new faces coming into executive posts, which has been necessitated by last year's Swapo congress outcome and the recent firings of Jerry Ekandjo and Pendukeni Iivula-Ithana. – Namibian Sun

The defence ministry has spent N$45 million on buying a luxury lodge that will be converted into a military base for the training of specialist troops. Oropoko Lodge situated near Okahandja was bought about four months ago from Kurt Steinhausen, who is a close friend of former President Sam Nujoma. Steinhausen was one of Namibia's first foreign private investors, who developed the luxury lodge shortly after independence. – Namibian Sun

President Hage Geingob yesterday shifted three Cabinet members who faced allegations in the media of overseeing offices blamed for rife corruption. Geingob announced that attorney general Sacky Shangala will be the new justice minister, mins minister Obeth Kandjoze the economic planning minister, while works minister Alpheus !Naruseb will be the new agriculture minister. – The Namibian

Namibia does not provide members of the public opportunities to participate in the budget-making process as compared with other countries in the region, the latest Open Budget Survey 2017 has found. The Open Budget Index (OBI) is the world's only independent and comparative measure of central government budget transparency. It assessed the degree to which the government provides opportunities for the public to engage in the budget-making process. – The Namibian

President Hage Geingob has signalled serious moves to boost the ailing Namibian economy by placing his top technocrat, Tom Alweendo, at the mines and energy ministry during his much-anticipated cabinet reshuffle yesterday. He also sent a clear signal of stability to the markets by retaining Calle Schlettwein as finance minister. The appointment of Alweendo, who swapped ministries with Obeth Kandjoze, has been widely welcomed by analysts, who said he is the right man for the job at the right time. – Namibian Sun

The Namibia Transport and Taxi Union (NTTU) is fighting for a 20% increase across the board for both minibuses and sedans. This was announced last week during aa press conference held by NTTU president Werner Januarie, who claims the union has around 6,000 members countrywide. -The Namibian

Serious concerns have been expressed about a lack of widespread input, potential privacy violations and a lack of coherency and expertise related to the 2017 Electronic Transactions and Cybercrime Bill under review by the government. A key recommendation contained in a briefing paper on the topic titled 'Tackling Cybersecurity and Crime in Namibia, calling for a Human Rights-Respecting Framework', is for the government to go back to the drawing board and address substantial flaws contained in the current version. -The Namibian Sun

The minister of public enterprises, Leon Jooste, says it will require a lot of political will to turn around embattled state-owned enterprises. He was speaking at an event hosted by the Economic Association of Namibia on Tuesday. Some of the reforms required would not be without resistance, Jooste said, but it had to be done in the interest of the country at the end of the day. -The Namibian Sun

Parliament will resume its business today and will carry on where it left off in 2017 in terms of crafting and adopting laws, but there will also be a few new bills on the horizon, the Speaker of the National Assembly, Professor Peter H. Katjavivi, announced. Katjavivi said that the opening will take place at the Parliament Building today under the theme 'Enhancing Partnerships to Strengthen Good Governance in Namibia.'- The New Era

President Hage Geingob has expressed concern that Namibia's global competitiveness ranking continues to decline. He said this is partially attributable to inefficiencies, bureaucratic bottlenecks and the slow pace of developing enabling legislation for the reform of State Owned Enterprises (SOEs). -The New Era

The Landless People's Movement (LPM) says President Hage Geingob's decision to move the responsibility of organising the country's much-anticipated second land conference to the prime minister's office shows that he has lost confidence in lands minister Utoni Nuyoma. According to LPM leader Quinton Swartbooi, who previously served as Nuyoma's deputy, before a public spat with his senior over the country's land resettlement process cost him his post, Geingob had essentially appointed prime minister Saara Kuugongelwa-Amadhila as the country's lands minister. -The Namibian Sun

President Hage Geingob told his party's leadership on Monday that he fired two ministers last month because they failed to defend their criticisms of government from last year. Geingob said this at the SWAPO politburo meeting in Windhoek, where he explained why he fired former youth minister Jerry Ekandjo and former home affairs minister Pendukeni Iivula-Ithana last month. -The Namibian

Former energy minister Obeth Kandjoze warned finance minister Calle Schlettwein about hand-picking the Netherlands-based company to use the N$5.6 billion state-owned fuel storage facility at Walvis Bay. The company, Vitol SA, which owns Shell Namibia, is a global oil trading entity. The government has been constructing an oil storage facility since 2013 for N$3.7 billion, but the price controversially ballooned to N$5.6 billion. Now, the government wants to hand over the new facility, which will store petroleum products such as petrol, diesel, paraffin and others, to a private company. The facility is to be rented out to the private firm. -The Namibian

Switzerland energy company, Vitol SA, offered to pay the Namibian government US$1 (about N$11.70) per year to rent the N$5.6 billion state-owned fuel storage facility at Walvis Bay for 10 years. Vitol SA, which is on of the world's biggest oil trading companies, supplies crude and oil products, and refines petroleum through Vivo Energy, which runs Shell Branded service stations and products in Namibia. – The Namibian

The education ministry is working on a strategy to root out all the ghost teachers from its payroll, who cost the ministry vast amounts of money. Principals and officials who are found to be involved in this fraud will be held accountable and will face serious consequences. – Namibian Sun

Minister of Poverty Eradication and Social Welfare Zephania Kameeta says the success of the food bank programme would depend on street committee members tasked to run the scheme. Speaking at the official opening of the training of street committee members at Keetmanshoop on Monday, Kameeta reminded the street committee members of the huge task and responsibility they have signed up for, saying it is up to them to make the food bank at the town a success. – New Era

The owners of commercial farmland in Namibia do not have to pay land tax on their farms until a legal challenge against proceeding of the Valuation Court that considered farmers' objections against the valuation of their land in 2016 has been decided, High Court deputy judge president Hosea Angula ruled yesterday. – The Namibian

Namibia remain one of the least corrupt countries in Africa, Transparency International (TI)'s Corruption Perception Index (CPI) of 2017 say. A media release issued by the Namibian graft watchdog, the Anti-Corruption Commission (ACC) on Thursday states Namibia is ranked 53rd out of 180 countries globally, and fifth on the African continent with a score of 51 out of 100. – The Namibian

President Hage Geingob expressed disappointment at how the public had criticised the New Equitable Empowerment Framework (Neeef) "even before consultations were concluded", to discredit government's interventions. The president made the remarks during the official opening of the final Cabinet workshop yesterday, at which the stakeholder consultation report was presented before the bill is tabled in parliament. -The Namibian

Economy

Private sector credit extension (PSCE) increased by N$718.4 million or 0.8% m/m in December, bringing the cumulative credit outstanding as at the end of 2017 to N$90.2 billion. On a y/y basis, private sector credit extension increased by 5.2% in December increasing at a quicker pace than the 4.5% recorded in November. From 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.

After declining at the end of November to a five-month low of N$28.5 billion, Namibia's stock of foreign reserves rose at the end of December 2017 to a balance of N$29.7 billion. Bank of Namibia statistics issued yesterday reveal that the increase in the reserves was mainly due to SACU inflows and the second disbursement of the AfDB loan during the period under review. – The Namibian

Finance Minister Calle Schlettwein revealed that his ministry does not envisage any further budget cuts and thus the nation should not expect that when he delivers his budget speech in March. Speaking at a 2018 economic outlook breakfast organised by the Economic Association of Namibia in collaboration with Standard Bank on Friday, Schlettwein stressed that the government secured a N$4 billion loan from the African development Bank, which would assist with certain functions of government. -The Namibian

The replacement of Jacob Zuma as president of South Africa – despite when this happens – is good news for the Namibian economy, according to local analysts. A stronger rand should lead to cheaper imports which means lower inflation, as well as an improved trade balance according to the analysts. -The Republikein

The Bank of Namibia (BoN) left its repo rate unchanged at 6.75%. Prime lending rates of commercial banks will therefore stay at 10.5%. -The Namibian Sun

The Namibian annual inflation rate moderated markedly to 3.6% y/y in January following the 5.2% y/y increase in prices recorded in December. Inflation was 1.6% m/m, the largest monthly increase in prices within the last twelve months, as is usually the case in January due to rental price adjustments. The slowdown in annual inflation was mainly driven by the housing, water, electricity, gas and other fuels category which slowed to 3.6% in January from 9.2% observed in December.

The results of Namibia's first Producer Price Index (PPI) are expected to be released towards the end of the year, says Namibia Statistics Agency (NSA) spokesperson Nelson Ashipala. The PPI is a family of indices that measure the average change in selling prices received by domestic producers of goods and services over time, according to Investopedia. – Market Watch

"Namibia's economic growth outlook for 2018 looks positive and we can remain cautiously optimistic." This is the sentiment with which economist at Standard Bank, Naufiku Hamunime, forecasted the national economy at the recently held economic outlook session for 2018 in Windhoek. This session comes just barely a week before the much-anticipated national budget review slated for the March 7, by Finance Minister Calle Schlettwein. – New Era

The First Capital Food Price Index, which compared food prices for the last two years, has revealed that northern shoppers are being charged a whopping 18% more for a basket of essential items than what is paid in Windhoek. It was further found that a basket of food for which Namibians pay N$1,174.90 could cost a person 9% less in Botswana and 14% less in South Africa. The figures for December 2017 reveal that Katima Mulilo is the most expensive town to buy groceries in, where a basket of food will cost you N$1,401.00. -The Namibian Sun

Financial

Government has imposed a number of cost-cutting measures for the public sector, in line with its intention to cut spending, as treasury buckles under financial strain. The new measures include curbing spending on travelling, newspapers, as well as the attending and hosting of conferences, among others. – Namibian Sun

Government hikes fuel tax by 60%. "In order to generate additional revenue for the government, the minister of finance has increased the tax on fuel," mines and energy minister Obeth Kandjoze said in his statement. Despite an under-recovery of between 3c/l and 6c/l on diesel in January, the ministry decided to keep the diesel price unchanged for February – N$11.73 per litre of diesel 500ppm and N$11.78 per litre of diesel 50ppm at Walvis Bay. – Market Watch

Economic Association of Namibia board member Lauren Davidson says although state-owned enterprises play a major role in delivering development objectives, many remain a burden to government. Speaking at an EAN breakfast meeting on 'State-owned enterprises needing an urgent reform', Davidson stressed that an SOE reform and overhaul is imminent, and must be sought as a matter of urgency. – The Namibian

State-owned enterprises (SOEs) have failed because the government as the policy maker, owner and regulator has not appointed competent boards and has approved infeasible business plans public enterprises minister Leon Jooste has said. Speaking at a breakfast meeting on the state of the local economy hosted by the Economic Association of Namibia (EAN) on Wednesday, Jooste said the government – the majority shareholder of SOEs – has not been a good shareholder. – Market Watch

The classification of Namibia as a middle-income country continues to haunt the country as the Global Fund has drastically reduced its funding for the next three years. The Global Fund is an international organisation which provides additional resources for the fight against HIV AIDS, tuberculosis and malaria in the world, including Namibia. According to Sandi Tjaronda, executive director of the Namibia Network of AIDS Service Organisations (Nanaso), which is one of the recipient NGOs in the country, the Global Fund has allocated US$37,106,905 (N$450 million) to the country for the next three years – covering the period from 1 January 2018 to 31 December 2020. -The Namibian

//Karas has requested a N$879.5 million three-year rolling budget from the central government for capital projects in the region. This was revealed by //Karas Regional Council planning division deputy director Ralph Sachika when he addressed meeting of council for the year at Keetmanshoop yesterday. -The Namibian

The Road Fund Administration's annual revenue has grown from N$300 million in 2000 to more than N$2.5 billion currently, RFA CEO Ali Ipinge said during the signing of agreements in Keetmanshoop yesterday. He said that there was still a gap between the levies the fund collected from road users, and its road maintenance budget. –The Namibian

Namibian exports to the United States under the African Growth and Opportunity Act for 2017 were worth N$23.775 million. However, according to the acting director of economic and regional affairs at the Bureau of African Affairs in the department of state in Washington, Harry Sullivan, the total Namibian exports to the United States (including the AGOA element) totalled N$1.735 billion in 2017, rising from N$1.391 billion in 2016. -The Namibian

Fiscal consolidation hampers construction. The slump in the construction sector is a correction following high growth previously witnessed in the sector, the BoN says. With the tabling of the mid-term budget in 2016, steep cuts in spending were introduced to avert the potential of a downgrade by ratings agencies Moody's and Fitch. This came as a consequence as Namibia's debt-to-GDP ratio spiralled upward, a point of concern for both Moody's and Fitch. -The Republikein

The Ministry of Health and Social Welfare's dire financial situation will not change this year. Dr Bernard Haufiku last week pre-empted his ministry's continuing financial woes which escalated last year and will most likely continue in the coming financial year – hopefully to a lessor degree. Radical steps were taken to ensure the quality of healthcare remains a priority, including the reduction of overtime, buy-outs and even the purchase of much needed ambulances. -The Namibian Sun

Yesterday, Bank Windhoek started buying and selling Chinese Yuan (CNY) notes at all its branches countrywide. Yuan notes will be traded in addition to the current range of foreign currency notes, which are exchanged at zero percent commission. The Bank will accept denominations of 10, 20, 50 and 100 CNY at its branches. – New Era

The national budget for 2017/18 has affected the retail sector too, since the man on the street has experienced less disposable income and therefore, reduced spending. Robert Voigts, managing director of Wecke & Voigts, noted "mixed effects". He explained: "The supermarket side of our business has still shown steady, above inflation growth versus the previous year (July – December). – Market Watch

Deputy finance minister Natangwe Ithete has hit out at poorly managed and underperforming public enterprises, saying continual bailouts are unsustainable for government. Ithete was speaking at the handing over of a N$5 million dividend from Namibre to government yesterday afternoon. – The Namibian

Agribank yesterday said it will repossess and auction off farms belonging to defaulters who owe the bank about N$500 million. The bank's spokesperson, Rino Muranda, told *The Namibian* Yesterday that farms would only be taken if farmers fail to comply with the instructions form the bank and debt collectors hired by the bank to pay their arrears. – The Namibian

Namibia has managed to raise about N$2.9 billion from a N$7 billion bond portfolio floated on the Johannesburg Stock Exchange since 2012. Bond code NAM01, which had the largest amount and set to expire in November 2022, raised N$1.6 billion, while NAM02, expiring in 2020, raised N$800 million. NAM03 raised N$157 million and NAM04 N$335 million. – The Namibian

The Bill to strengthen the regulation of cash loans and moneylenders was tabled in the National Assembly yesterday. Until now micro-lenders have operated with virtually little regulatory enforcement, and on the fringes of the banking and non-banking financial moneylending market, despite the fact that Namibian micro-lenders sat on a capital base of N$4.4 billion as of 2017. – New Era

The cash-strapped government says they have budgeted for the multimillion-dollar Independence Day despite wide-ranging cost-cutting measures introduced this month. This year's Independence Day celebrations are set for Tsumeb in the Oshikoto region on 21 March and the information ministry said Friday that preparations were already underway. – The Namibian

The financial situation at Air Namibia has worsened to the extent that even banks are reluctant to give them loans. Acting managing director Mandi Samson told the new works minister, John Mutorwa, yesterday during a familiarisation visit that their biggest problem was cash flow. Samson said she was surprised that even their bank and another financial institution was unable to fund them. – The Namibian

Government spent more than N$12 billion to sustain the state-owned enterprises in subsidies and guarantees in 2017/18 alone. About N$8.8 billion was in guarantees, while more than N$3.4 billion was in the form of subsidies, public enterprises minster Leon Jooste said yesterday. The minister said government paid commercial SoEs a subsidy of N$868 million and gave a government guarantee of N$4.9 billion, while financial SoEs received subsidies of N$60 million and guarantees of N$3.6 billion, whereas non-commercial SoEs received N$2.5 billion subsidies and a government guarantee of N$322.5 million. – The Namibian

The GIPF's total exposure to the bonds of South African SOEs currently sits just below N$215 million. Despite the poor governance track record currently observable at some of South Africa's state-owned enterprises, the Government Institutions Pension Fund (GIPF) of Namibia says some opportunities exist to make good returns. At the time of going to press the GIPF had exposure to Land Bank bonds amounting to N$137,345.34, as well as exposure to Transnet amounting to N$213.8 million. -The Namibian Sun

Trade and Tourism

In December 2017, the unique rainmaker VISTA.360 virtual tours, powered by Google Street View Trusted, was viewed by more than 3 million people. This means that 3 million potential guests are focused on Namibia as a destination, which itself has been described as an incredible milestone for the local tourism industry. A month later, that figure already increased to 3.84 million and it keeps growing due to rainmaker's activities. – New Era

Walvis facilitates trade worth billions. About N$55.2 billion worth of exports and imports in total were handled by the Trade Office at Walvis Bay in 2017. This is an increase of about 5% compared to 2016. The office at Eros Airport in Windhoek handled about N$13.7 billion of goods last year, while Hosea Kutako International Airport facilitated trade worth N$12.2 billion. -The Republikein

Namibia tourism board chairperson Paul Brinkmann last week bemoaned government underfunding, which he said led to cost-cutting measures like keeping posts vacant in the hopes of reducing the parastatal's N$25 million wage bill. He said the NTB still has to cut costs, despite progress made in turning the entity around into becoming self-sufficient. Brinkmann was speaking in an interview with *the Namibian* following revelations that the environment and tourism ministry had ordered an investigation into the entity. -The Namibian

Although the tourism sector performed extremely well last year, the sector did not escape government's cash crunch unscathed. Challenges experienced in the sector included neglected maintenance of infrastructure, limited funding for marketing, a decrease in domestic tourism, as well as a lack of resources for wildlife crime and human wildlife conflict. – Market Watch

Water and Electricity

The initial plan to jointly set up a multi-billion-dollar pipeline that will draw water from the Atlantic Ocean and be shared as desalinated water by Namibia and Botswana is still on the cards. This was reaffirmed by visiting Botswana President Lieutenant-General Seretse Khama Ian Khama, who is in Namibia on a two-day state visit. – New Era

Dam levels up after rains. Widespread rains over large parts of Namibia since last week have resulted in a rise in the levels of Namibia's dams. The Hardap Dam level rose to 50% from 40.3% last week, lower than the 65% recorded last year. Von Bach Dam stood at 54% versus 33% a year ago, and Swakoppoort's level rose to 39% versus the 9.8% recorded a year ago. -The Namibian

Agriculture and Fisheries

The Ministry of Agriculture, Water and Forestry has warned that the country is likely to experience a second armyworm outbreak in a row, following last year's one. "According to the data that was collected from pheromone traps on the number of Fall Armyworms (FAW) moths, the data shows that FAW is still around and as soon as the host plants are available the moths will start producing egg masses on the plant leaves," Percy Misika. – New Era

Farmers of the Etunda Green Scheme Irrigation Project near Ruacana in the Omusati Region have been battling an armyworm attack on their plantations over the last three months. One of the farmers, Antonio West, confirmed the armyworm invasion in a telephonic interview with Nampa on Monday. According to West, the worms attack mostly the maize plantations. – Namibian Sun

Some farmers in the north are optimistic that they will get a good harvest this year compared to last year. Several farmers who spoke to *the Namibian* said although the rains came a little late, many people are most likely going to get a good harvest. -The Namibian

The much-anticipated scramble for fishing rights is set to kick off later this year, with many local and foreign companies pushing to get their hands on this most coveted entitlement. A total of 75 fishing rights are set to expire by December 31, while 32 fishing rights already expired December 31, 2017. These fishing rights are and have been, as per usual, valid for 20 years. – New Era

The status of the country's fisheries is healthy and sustainable, both in terms of stocks, and economically. "The total allowable catch (TAC) for various fisheries was 507 276 tonnes during 2017/18, compared to 521 714 tonnes in 2016/17. This represents a marginal decrease of approximately 3%". Esau said that the total landings by the fisheries sector ranged between 510 000 and 550 000 tonnes annually. – Namibian Sun

Already concerned Namibia livestock and crop farmers had to hear it from the horse's mouth last week that the devastating El Niño-induced drought, which affected about 40 million people in the Southern African Development Community (SADC) in 2016, is likely to strike again during the 2017/18 season. – New Era

Fysal Fresh Produce has joined the Agro-Marketing Trade Agency (Amta) as a wholesale agency under a public private partnership. This was revealed by Fysal Fresh Produce chairperson, Tomas Iindji, during former president Hifikepunye Pohamba's visit to Amta's fresh produce business hub in Ongwediva on Monday. Fysal Fresh Produce, one of the biggest fresh produce retail chains in northern Namibia, has been operating at the hub for a month now. – The Namibian

The managing director of the Agro-Marketing and Trade Agency, Lukas Lungameni, says government needs to build a national storage facility as currently fresh produce cannot be stored because there is no such facility available. Plans for the construction of a N$20 million fresh food storage facility in Tsumeb have still not started as there is no land available yet, according to Lungameni. – The Namibian

Infrastructure and Housing

The City of Windhoek (CoW) will continue spending millions of dollars in an attempt to formalise the ever-expanding informal settlements around the capital, where about a third of the capital's approximately 400,000 residents are estimated to live. For the current financial year, which started on July 1, 2017 and to end on June 30, 2018, the city has budgeted for the provision of services such as infrastructure development, water, electricity and sanitation to informal areas. – New Era

Government will subsidise 66% of all two-bedroom houses constructed under the mass housing programme, with the houses previously priced at N$200,000 to go for as little as N$70,000. The houses, referred to as D1 category houses, were constructed by the National Housing Enterprise (NHE) under the mass housing programme to cater for the ultra-low-income earners – people that earn less than N$3,000 – and will now be offered at a low instalment repayment of N$550 monthly. – New Era

The Namibia Chamber of Commerce and Industry (NCCI) has welcomed the "excellent" ratings by the Global Competitiveness Report, published annually by the World Economic Forum on the quality road infrastructure of Namibia. The 2017-2018 rating has placed Namibia at the 31st position amongst 137 countries and maintained its top position among the best 10 in Africa. – New Era

Road infrastructure a challenge for Namibia. The acquisition of four large ship-to-shore cranes by Namport will improve efficiency and productivity at the Walvis Bay harbour, but will eventually result in higher demands placed on the country's roads. This was said by deputy minister of works and transport, James Sankwasa, at a ceremony marking the arrival of the cranes in Walvis Bay. "Constructing roads that can accommodate high volumes is thus a priority. To this effect that construction of a dual-carriage road between Walvis Bay and Swakopmund has commenced". -The Namibian Sun

The biggest challenge that the ministry of urban and rural development faces is the huge housing shortage in Namibia. It is one of the ministries that can make a substantial contribution towards improving the lives of the poor. It would seem as though exactly that part of the population has no real understanding of the difference between the responsibilities and obligations of the ministry and those of local authorities. – Market Watch

There is confusion among senior government officials over the amount Cabinet approved to give Namibia Airports Company for renovating the Hosea Kutako International Airport. Documents obtained by *The Namibian* from works ministry sources show that Cabinet decided mid-last year to give the NAC around N$145 million to upgrade the airport. The amount was supposed to come from the works ministry, documents show. – The Namibian

An environmental consulting company tasked with investigating a plan by government to construct a new port at Lűderitz says the proposal should not be approved because it is a severe threat to the environment and historic sites. The Namibia Ports Authority (NamPort) has been planning to construct a new harbour in the southern coastal town for the past years, partly because the current port there is used beyond capacity. The parastatal said on its website that the proposed new harbour, named Angra Point Deepwater Port, could also be used to export phosphate, which could be extracted from the ocean near the town. – The Namibian

The International Civil Aviation Organisation (ICAO) is expected to inspect the Hosea Kutako International Airport by June 2018. Documents seen by *the Namibian* show that the state-owned NAC, which manages eight airports around the country, is in panic mode to renovate the airport because they fear several international airlines could pull out of Namibian. -The Namibian

Mining and Resources

The diamond industry's mining royalties to government were recorded at N$1,151,347,061.26 during the 2017/18 financial year. However, the figures provided to *The Namibian* by the mines ministry showed that other minerals only provisionally paid in N$172 million in royalties during the same period. – The Namibian

Skorpion produced about 62,000 tonnes of refined zinc in the first nine months of the current financial year of Vedanta Resources, sole owner of the Namibian mine. This is about 3% less than production in the comparative period in 2017. In the first nine months of Vedanta's 2016 financial year, Skorpion delivered 55,000 tonnes of refined zinc. – Market Watch

Rössing Uranium, owned 68.62% by Rio Tinto, produced 3.192 million pounds of uranium oxide or yellow cake in 2017. This is 14% more than the previous year, Rio Tinto's full financials for 2017 showed yesterday. Rössing contributed 48% of Rio Tinto's total uranium oxide production of 6.65 million pounds last year. – Market Watch

Namdeb to sell Elizabeth Bay mine. In an internal communication, Namdeb chief executive officer Riaan Burger said the decision to sell E-Bay was taken because there were low cost "operators in the market, with credentials" and access to funding, to successfully operate and explore the mine's offshore potential. Burger added that the decision to sell E-Bay was the "most feasible alternative" to keep E-Bay operating sustainably beyond the current projected closure date of 2019. -The Namibian

Fiscal policy crucial for mining well-being. As in the past, mining remains a key driver of the Namibian economy. The sector provides government with billions of Namibian dollars in revenue while enabling the livelihood of thousands of citizens, thus forming a crucial foundation for the future development of the country. The local mining sector depends on government for oversight, policy design and issuing of licenses, among other things. – The Namibian Sun

Namibia has shipped her first export batch of 30,000 tonnes of unprocessed lithium concentrate to China. Desert Lion Energy company mines lithium on a site 30 kilometres south-east of Karibib and it is the first locally mined lithium being exported. An estimated 30,000 tonnes of lithium concentrate will be exported every six weeks to China through the Port of Walvis Bay. – New Era

Vedanta may accelerate expansion of its African zinc operations to take advantage of prices that have reached their highest levels in a decade because of a shortfall following years of under-investment, its international zinc head said. The rally in zinc prices to the highest since 2007 has helped to boost overall profits of Vedanta, which has zinc projects in India, South Africa and Namibia. – Market Watch

Cobalt is hitting historically high prices fuelled by the automobile industry, which needs the rare metal to make light and durable electric batteries. The price per tonne of cobalt rose to US$82,000 on the London Metal Exchange in mid-February, its highest level since it began tracking the commodity in 2010 and has almost tripled in value since the beginning of 2016. – Namibian Sun

The De Beers Group has confirmed that a Scandanavian ship builder has commenced what will eventually be the world's largest diamond mining vessels for Debmarine Namibia, a joint venture held in equal shares between the government of Namibia and De Beers. De Beers Group Chief Executive Officer, Bruce Cleaver, who disclosed this to New Era in an exclusive interview on Thursday, said the vessel would be used exclusively for operations off Namibia's coast once it is completed in about three years. – New Era

Local Companies

State-owned Namibia Post and Telecom Holdings (NPTH) is unyielding in its belief that being allowed to wholly own MTC, TN Mobile and Telecom Namibia would not constitute monopoly in the Namibia telecom market. To back up its argument, NPTH points out that not only do the entities have separate boards, but their operations are kept at an arm's length. In fact, NPTH reveals that TN Mobile, a subsidiary of Telecom Namibia, has entered into a relationship with MTN Namibia – which is about to enter the Namibian market in coming months – to expand its mobile virtual network operator services. – New Era

Rossing Uranium Limited's managing director Werner Duvenhage has confirmed that Liezl Davies has been appointed as the mine's general manager of operations. Davies is the first female professional to hold the position in the mine's more than 41 years of operations. She will be taking over from Martin Tjipita, as from February 1, who will be leaving Rössing to take up a senior executive role of leading the Namibian operations of an international company involved in the resource sector. – New Era

Namibia Plastics is constructing a state of the art manufacturing plant at Brakwater that will close the gap of an estimated 50% of plastic currently imported from abroad. The plant is expected to be completed before the end of this year. CEO and co-founder of Namibia Plastics, Johan Struwig, attributes a significant part of the company's success to Namibia Breweries Ltd (NBL). After months of knocking on doors following his decision to quit his full-time job as a director of a financial services company and with no success in winning local clients, NBL was the one company that decided to give Namibia Plastics a chance. – Market Watch

The Windhoek High Court has granted David Bruni and Ian McLaren the right to pursue any proceedings, as required, in the high courts of South Africa and that of Zimbabwe, to track and trace the missing SME Bank millions. Following an urgent application on Friday, Deputy Judge President Hosea Angula ruled that the pair, acting as the official liquidators of the SME Bank, are authorised to institute any proceedings, including that of the recovery of movable and immovable assets, and seek any interdictory relief, as is necessary for the winding up of the bank. – Namibian Sun

Weatherly International Plc intends forking out US$600,000 in cash to increase its shareholding in China Africa Resources Namibia Limited (CARN) from 25% to 90%. CARN is a private Namibian company which owns 100% of the high-grade Berg Aukas underground zinc-lead-vanadium project near Grootfontein. At yesterday's exchange rate, Weatherly's latest proposed acquisition, which is subject to regulatory approval in Namibia, equals about N$7.2 million. – Market Watch

The ongoing probe into the affairs of the now defunct SME Bank has uncovered a financial web that includes N$150 million of the N$196 million 'invested' with Mamepe Capital ending up with companies that share bank accounts and are allegedly linked to super-rich Zimbabwean businessmen. During 2013 and 2014, the SME Bank invested about N$196 million in Mamepe Capital, a South African black empowerment financial services company headed by Mauwane Kotane, the grandson of the late Moses Kotane, a treason trial accused and South African Communist Party veteran. But what happened to the bulk of the money after that has led liquidators on a path that has unmasked alleged links to affluent Zimbabwean businessmen. – Namibian Sun

FNB Namibia released its results for the six months ending 31 December 2018. Earnings per share for the period fell by 12.5% to 198cps (1H17: 226.3cps), resulting in a drop in the return on average equity to 25.6%. Half year EPS decreased by 0.1% in 1H17, making this the second decrease in half year EPS from a 1H16 peak of 226.5cps. Profit before tax decreased by 11.9% due to an increase in impairments, a tightening net interest margin, and increased costs associated with the funding and integration of Pointbreak and EBank. Profit before tax, normalised for Pointbreak and EBank, decreased by 9%.

Whale Rock cement has imported 40,000 tonnes of clinker cement, which arrived at the Walvis Bay port around 05:00 on Wednesday morning. The importation of the massive consignment of clinker has left the industry players dumbfounded because the product is available locally. "Everything is available locally. If Whale Rock Cement imports raw materials to produce cement here while it has a mining licence, where is local beneficiation and growth at home?" one industry player, preferring anonymity, said. - The Namibian Sun

Eos Capital, a Namibian private equity firm, has acquired the majority of the ordinary share capital of Heat Exchange Products (HEP) and Namibia Aqua Mechanica (NAM). -The Republikein

A usually cordial relationship between the Bank Workers Union of Namibia (BAWON) and Standard Bank is on the verge of turning sour as the two parties have reached a deadlock on wage and benefits negotiations for 2018. While the union is demanding an 8% increase across the board, the bank is sticking to its offer of 7%. – New Era

Nedbank Namibia released their condensed results for the year ended 31 December 2017. Growth in loans and advances to customers came in at 5.51%, and the capital adequacy ratio of the bank stood at 16.01%. Net interest income increased by 9.59% while non-interest revenue increased by 3.22%. Operating expenses increased by 8.21%. Earnings per ordinary share after tax rose by 0.8%.

NSX Round – Up

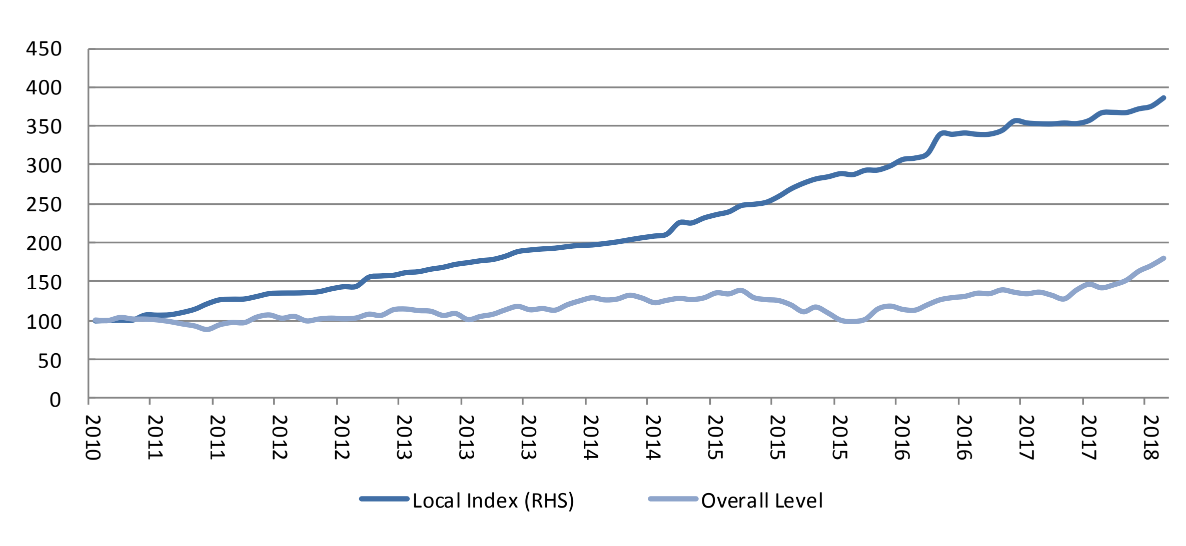
Company	Code	Share (c)	Mkt Cap (N$m)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Capricorn Investment Group	CGP	1,799	9,299	9.9	8.8	182	204	BUY
FNB Namibia	FNB	4,655	12,456	11.1	10.3	418	453	BUY
Namibia Asset Management	NAM	69	138	6.8	6.6	10.1	10.4	BUY
Oryx Properties	ORY	2,040	1,588	12.9	13.2	158.6	154	SELL
Namibia Breweries	NBS	4,350	8,984	18.9	23.6	230	184	SELL
Bidvest Namibia	BVN	780	1,653	34.8	30.7	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	117	405					
Tadvest Limited NM[4]	TAD	1,054	543					
Trevo Capital Limited[4]	TRVP	1,300	4,114					
B2Gold Corporation[2]	B2G	3,506	13,489					

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

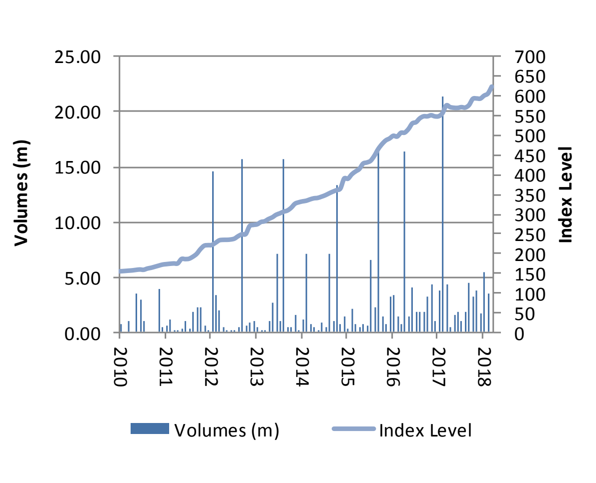
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).
Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according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

NSX Indices

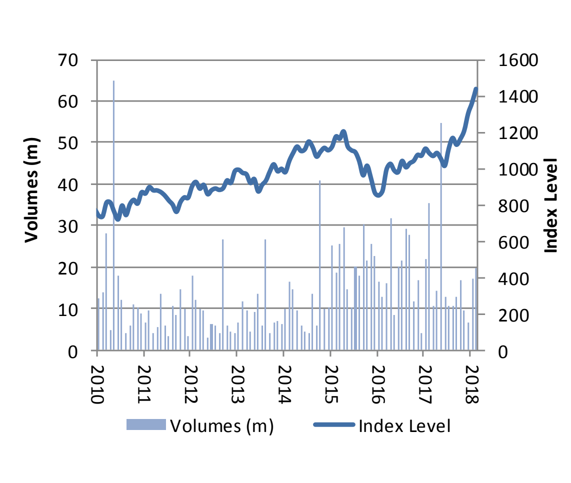
NSX Overall and Local Index (based to 100)



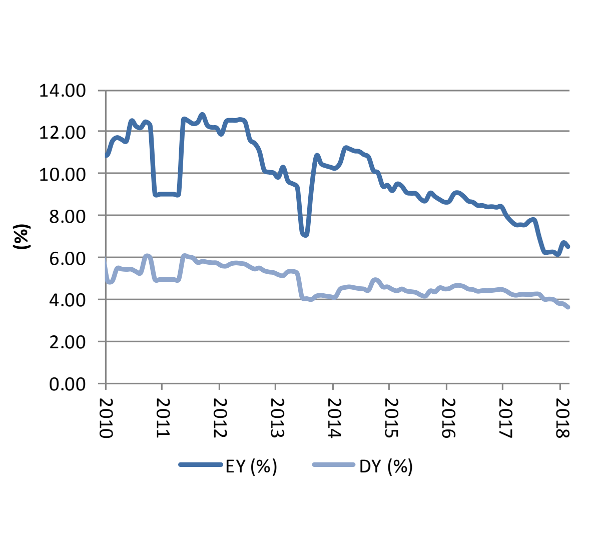
Volumes and Absolute Levels for Local Index



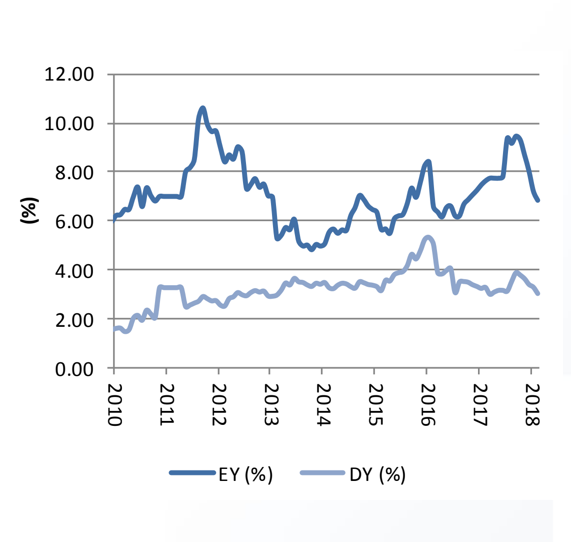
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

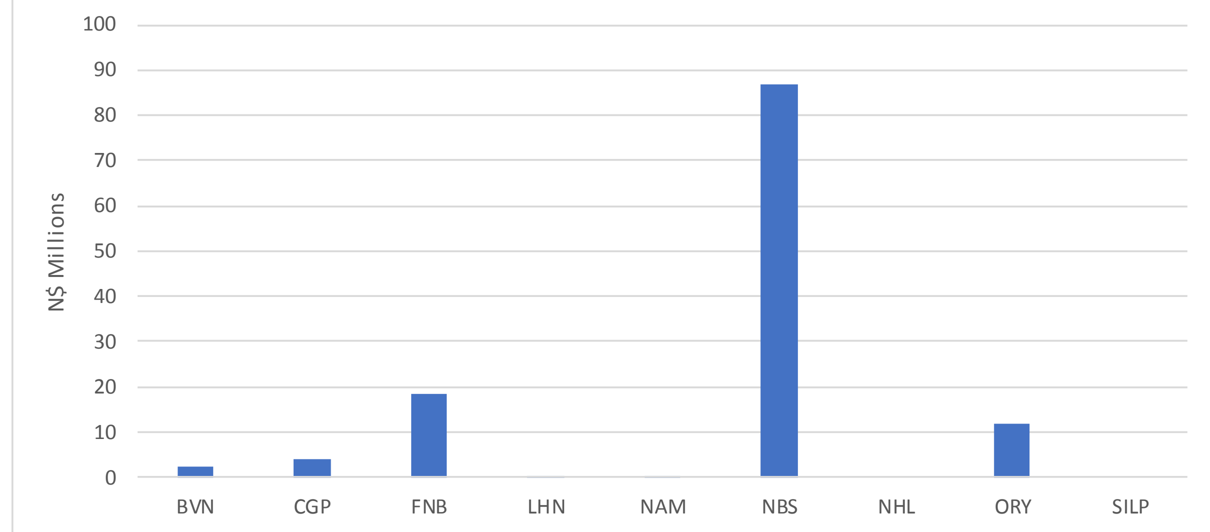
NSX Overall Index

CODE	Share Price	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
	28-Feb-2018		NSX Overall Index N098				
FINANCIALS		22,186,940,368	1,484,666,143,956	65.81%	68.7%	1,020,707,329,331	64.97%
banks		9,011,336,670	934,215,269,526	41.41%	61.8%	577,501,065,888	36.76%
CGP	17.99	516,878,336	9,298,641,265	0.41%	20%	1,869,026,894	0.12%
FST	73.90	5,609,488,001	414,541,163,274	18.37%	57%	235,873,921,903	15.01%
FNB	46.55	267,593,250	12,456,465,788	0.55%	24%	2,989,551,789	0.19%
LHN	3.98	500,000,000	1,990,000,000	0.09%	22%	437,800,000	0.03%
SNB	217.81	1,619,268,169	352,692,799,890	15.63%	78%	275,770,500,234	17.55%
NBK	287.56	498,108,914	143,236,199,310	6.35%	42%	60,560,265,068	3.85%
general insurance		115,131,417	35,345,345,019	1.57%	32.2%	11,374,132,027	0.72%
SNM	307.00	115,131,417	35,345,345,019	1.57%	32%	11,374,132,027	0.72%
life assurance		8,675,009,027	438,832,999,198	19.45%	86.0%	377,279,285,495	24.02%
MIM	21.81	1,576,123,941	34,375,263,153	1.52%	64%	22,158,294,629	1.41%
OLM	41.74	4,932,413,280	205,878,930,307	9.13%	98%	201,123,127,017	12.80%
SLA	91.66	2,166,471,806	198,578,805,738	8.80%	78%	153,997,863,850	9.80%
investment companies		1,722,526,015	14,215,882,522	0.63%	36.9%	5,245,263,112	0.33%
NAM	0.69	200,000,000	138,000,000	0.01%	52%	71,760,000	0.00%
SILP	121.29	4,650,786	564,093,834	0.03%	100%	564,093,834	0.04%
ARO	10.42	124,088,026	1,292,997,231	0.06%	100%	1,292,997,231	0.08%
TAD	10.54	51,544,995	543,284,247	0.02%	0%	0	0.00%
KFS	8.70	1,342,242,208	11,677,507,210	0.52%	28%	3,316,412,048	0.21%
real estate		862,626,158	18,178,300,735	0.81%	92.4%	16,791,379,995	1.07%
ORY	20.40	77,859,791	1,588,339,736	0.07%	100%	1,588,339,736	0.10%
VKN	21.14	784,766,367	16,589,960,998	0.74%	92%	15,203,040,259	0.97%
specialist finance		1,800,311,081	43,878,346,956	1.94%	74.1%	32,516,202,813	2.07%
IVD	102.50	310,722,744	31,849,081,260	1.41%	90%	28,664,173,134	1.82%
TUC	9.08	827,142,090	7,510,450,177	0.33%	51%	3,847,981,671	0.24%
CMB	1.17	345,983,575	404,800,783	0.02%	1%	4,048,008	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.18%	0%	0	0.00%
RESOURCES		3,875,469,202	426,328,434,043	18.90%	71.2%	303,349,576,039	19.31%
mining		3,875,469,202	426,328,434,043	18.90%	71.2%	303,349,576,039	19.31%
ANM	292.50	1,405,467,840	411,099,343,200	18.22%	70%	288,465,530,828	18.36%
PDN	0.43	1,411,947,510	607,137,429	0.03%	85%	516,127,529	0.03%
B2G	35.06	384,738,307	13,488,925,043	0.60%	100%	13,488,925,043	0.86%
DYL	2.55	368,711,405	940,214,082	0.04%	75%	705,160,562	0.04%
BMN	0.37	171,010,904	63,274,034	0.00%	70%	44,291,824	0.00%
FSY	0.87	84,281,617	73,325,007	0.00%	100%	73,325,007	0.00%
MEY	1.14	49,311,620	56,215,247	0.00%	100%	56,215,247	0.00%
BASIC INDUSTRIES		342,852,910	9,942,734,390	0.44%	40%	3,977,093,756	0.25%
chemicals		342,852,910	9,942,734,390	0.44%	40%	3,977,093,756	0.25%
AOX	29.00	342,852,910	9,942,734,390	0.44%	40%	3,977,093,756	0.25%
GENERAL INDUSTRIALS		424,645,585	39,937,898,356	1.77%	96%	38,298,594,310	2.44%
diversified industrials		212,692,583	38,284,664,940	1.70%	99%	37,901,818,291	2.41%
BWL	180.00	212,692,583	38,284,664,940	1.70%	99%	37,901,818,291	2.41%
suppport services		211,953,002	1,653,233,416	0.07%	24%	396,776,020	0.03%
BVN	7.80	211,953,002	1,653,233,416	0.07%	24%	396,776,020	0.03%
NON-CYCLICAL CONSUMER GOODS		1,732,022,000	94,720,593,349	4.20%	48%	45,768,156,514	2.91%
beverages		668,416,672	8,984,011,500	0.40%	50%	4,492,005,750	0.29%
NBS	43.50	206,529,000	8,984,011,500	0.40%	50%	4,492,005,750	0.29%
food producers & processors		326,361,518	14,128,090,584	0.63%	39%	5,471,905,131	0.35%
OCG	81.28	135,526,154	11,015,565,797	0.49%	27%	2,944,460,738	0.19%
CLN	16.31	190,835,364	3,112,524,787	0.14%	81%	2,527,444,393	0.16%
health care		737,243,810	71,608,491,265	3.17%	50%	35,804,245,633	2.28%
MEP	97.13	737,243,810	71,608,491,265	3.17%	50%	35,804,245,633	2.28%
CYCLICAL SERVICES		495,502,939	46,132,657,598	2.04%	97%	44,611,954,892	2.84%
general retailers		495,502,939	46,132,657,598	2.04%	97%	44,611,954,892	2.84%
NHL	1.89	53,443,500	101,008,215	0.00%	30%	30,302,465	0.00%
TRW	104.13	442,059,439	46,031,649,383	2.04%	97%	44,581,652,428	2.84%
NON-CYCLICAL SERVICES		591,338,502	154,262,475,017	6.84%	74%	114,169,657,760	7.27%
food & drug retailers		591,338,502	154,262,475,017	6.84%	74%	114,169,657,760	7.27%
SRH	260.87	591,338,502	154,262,475,017	6.84%	74%	114,169,657,760	7.27%
Capital Pool Companies (CPCs)		10,338,007	108,549,074	0.00%	94%	102,406,281	0.01%
NUSP	10.50	10,338,007	108,549,074	0.00%	94%	102,406,281	0.01%
N098	1433.99	29,659,109,513	2,256,099,485,782	100%	70%	1,570,984,768,883	69.63%

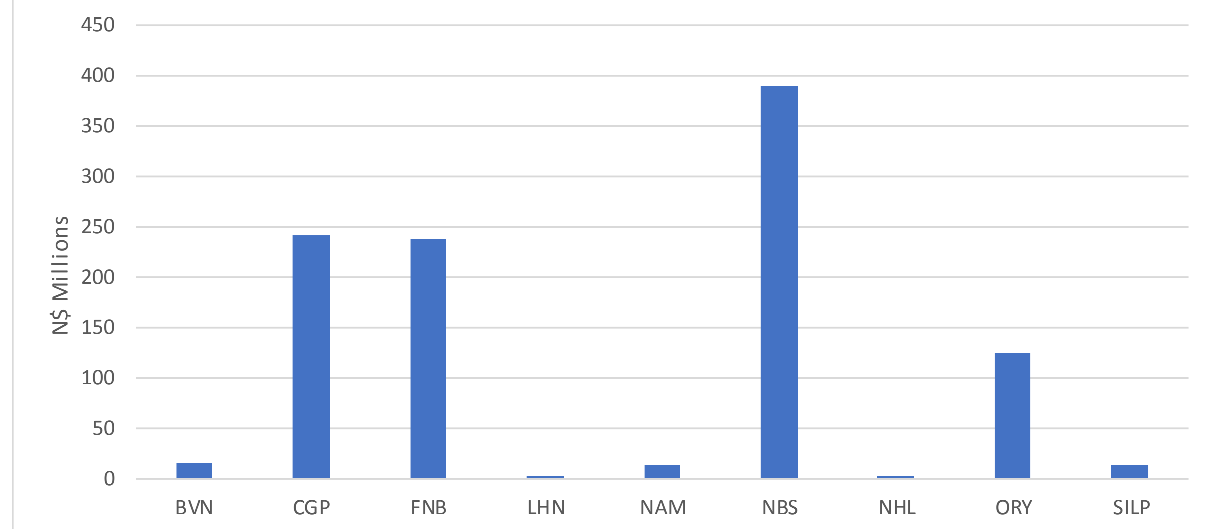
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

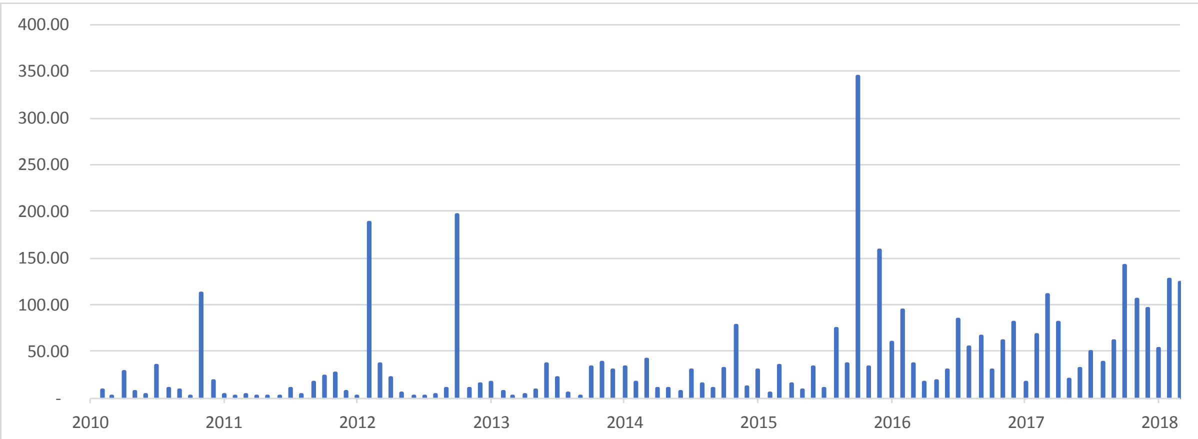
NSX Local Companies: Value Traded February 2018



NSX Local Companies: Value Traded February 2017 – February 2018



NSX Local Companies: Value Traded February 2010 – February 2018



Source: IJG

NSX Monthly Trade Volume (number of shares)

`	SHARE	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Local Companies								
Capricorn Investment Group	CGP	617,136	1,910,600	528,457	166,585	593,288	3,409,069	225,124
FNB Namibia	FNB	514,894	1,192,492	930,783	606,291	127,683	174,902	391,938
Bidvest Namibia	BVN	-	700	93,500	22,144	160,000	1,522	274,663
Letshego Holdings (Namibia)	LHN	-	3,236	62,170	3,919	5,533	1,506	1,118
Nam Asset Management	NAM	5,000	-	-	3,000	-	4,750	5,500
Nambrew	NBS	659,143	1,396,063	952,317	145,393	663,376	982,661	2,098,564
Nictus	NHL	-	3,750	-	-	-	-	-
Oryx	ORY	131,619	43,875	741,023	2,896,120	150,000	891,008	573,295
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	3,570,202
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	557,086
Investec Group	IVD	318,096	890,409	672,863	293,046	1,098,773	934,431	1,080,864
MMI Holdings	MIM	84,160	1,177,028	313,447	33,072	580,134	1,328,272	2,634,984
Old Mutual	OLM	1,174,750	1,563,698	3,342,981	812,463	653,035	1,241,596	1,690,354
Sanlam	SLA	2,007,246	272,624	561,580	693,648	338,064	284,945	1,230,171
Santam	SNM	13,979	13,861	134,253	12,063	6,770	3,870	62,634
Standard Bank	SNB	273,399	338,389	1,060,844	93,933	401,021	642,998	946,590
Oceana	OCG	65,930	11,091	2,244	20,834	15,312	17,298	6,000
Afrox	AOX	-	130,307	36,750	61,586	128,229	120,263	275,338
Barloworld	BWL	282,865	267,485	145,308	330,330	9,183	546,537	176,590
Anglo American	ANM	206,885	466,624	996,298	104,542	188,891	584,806	1,077,941
Truworths	TRW	90,667	491,859	432,638	662,874	444,243	592,653	66,446
Shoprite	SRH	107,719	164,425	607,249	100,685	96,197	249,229	64,886
Nedbank Group	NBK	382,981	510,082	773,942	396,708	124,645	85,464	133,201
Vukile	VKN	3,375,141	298,888	262,017	225,400	392,913	365,997	6,048,034
Paladin Energy	PDN	-	-	-	-	-	-	-
Trustco	TUC	-	-	-	6,500	-	-	100
PSG Konsult	KFS	-	-	336,930	9,550	-	-	14,340
Clover Industries limited	CLN	11,590	41,590	512,680	58,926	-	54,224	69,882
Mediclinic International	MEP	71,086	166,548	1,666,680	621,475	110,217	701,859	39,046
Dual Listed Trading		8,921,721	8,213,578	13,731,294	5,871,715	4,889,493	11,779,998	16,174,487
Total Trading (Including DevX)		10,849,513	12,764,294	17,042,374	10,256,058	6,634,373	17,245,416	19,744,689

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
IJG Economic Outlook 2018	Economy	22-Feb-18
Bidvest Namibia Limited – Trading Update	Company	16-Feb-18
FNB Namibia 1H18 Initial Impression	Company	15-Feb-18
Letshego Holdings Namibia Trading announcement – Year End Financial Results	Company	09-Feb-18
Oryx Properties – Appointment of CEO	Company	06-Feb-18
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

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

TEAM NAMIBIA MEMBER

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699
mathews@millennium-invest.com

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

Sales and Research
Cecil Goliath
Tel: +264 (61) 383 529
cecil@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 522
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Tashiya Shekutamba
Tel: +264 (61) 383 511
tashiya@ijg.net

Money Market & Administration
Salmi Shikongo
Tel: +264 (61) 383 513
salmi@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 500
mirko@ijg.net

Business Analyst
Ilona Shikongo
Tel: +264 61 383 532
Ilona@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Analyst
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net