IJG Namibia Monthly
March 2018

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Contents

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,378.29	-3.88	29.20	1,433.99	1,013.51
NSX Local	629.30	1.10	10.30	629.30	568.57
International Markets					
JSE ALSI	55,474.52	-4.89	6.57	61,776.68	50,749.68
JSE Top40	48,794.50	-5.04	8.03	55,192.15	44,381.91
JSE INDI	71,778.13	-6.04	5.01	87,494.17	68,358.74
JSE FINI	17,553.49	-4.35	20.37	19,041.95	14,001.03
JSE RESI	34,706.60	-2.93	7.38	39,898.04	28,869.09
JSE GOLD	1,127.39	5.47	-18.36	1,676.47	1,049.44
JSE BANKS	9,952.70	-3.99	39.49	10,848.31	6,732.15
International Markets					
Dow Jones	24,103.11	-3.70	16.65	26,616.71	20,379.55
S&P 500	2,640.87	-2.69	11.77	2,872.87	2,328.95
NASDAQ	7,063.45	-2.88	19.48	7,637.27	5,805.15
US Bond	2.97	-4.82	-1.19	3.12	2.73
FTSE 100	7,056.61	-2.42	-3.64	7,792.56	6,866.94
DAX	12,096.73	-2.73	-1.76	13,596.89	11,726.62
Hang Seng	30,093.38	-2.44	24.81	33,484.08	23,723.87
Nikkei	21,454.30	-2.78	13.46	24,129.34	18,224.68
Currencies					
N$/US$	11.84	0.38	-11.73	14.57	11.51
N$/£	16.60	2.24	-1.46	19.15	16.06
N$/€	14.60	1.50	2.06	17.07	13.99
N$/AU$	9.09	-0.68	-11.26	11.13	8.95
N$/CAD$	9.18	-0.11	-8.94	11.47	9.02
€/US$	1.23	1.07	15.70	1.26	1.06
US$/¥	106.28	-0.37	-4.59	114.73	104.56
Commodities					
Brent Crude - US$/barrel	69.34	7.57	28.57	70.40	47.15
Gold - US/Troy oz.	1,325.00	0.50	6.06	1,366.18	1,204.68
Platinum - US/Troy oz.	931.70	-5.27	-1.99	1,029.15	873.15
Copper - US/lb.	302.55	-3.42	11.37	333.35	253.40
Silver - US/Troy oz.	16.37	-0.29	-10.39	18.65	15.19
Uranium - US/lb.	21.00	-4.55	-9.68	23.90	19.75
Namibia Fixed Interest					
IJG ALBI	180.24	1.69	15.33	180.85	153.56
IJG Money Market Index	184.30	0.65	8.25	184.30	170.25
Namibia rates					
Bank	6.75	0bp	-25bp	7.00	6.75
Prime	10.50	0bp	-25bp	10.75	10.50
South Africa rates					
Bank	6.50	-25bp	-50bp	7.00	6.50
Prime	10.00	-25bp	-50bp	10.50	10.00

Source: IJG, NSX, Bloomberg

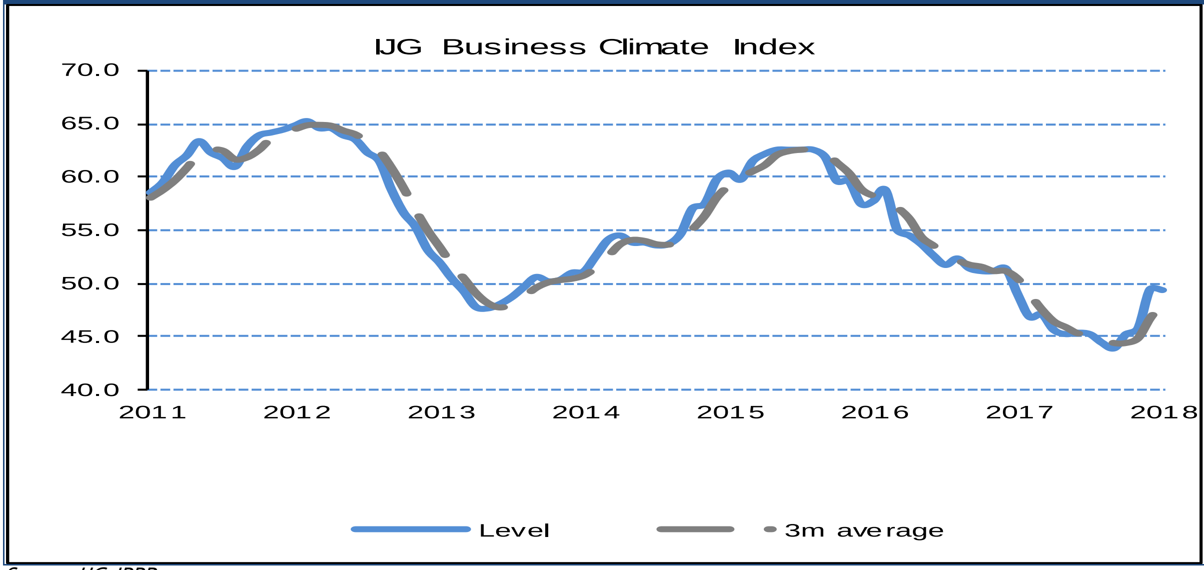
IJG/IPPR Business Climate Index

The IJG Business Climate Monitor decreased marginally in January 2018, falling to 49.30 points. This comes after four months of consecutive improvements. The leading indicator, however, continues to show improvement after expanding to 45.70 points. While both the index and leading indicator remain below the 50-point mark, the increase in the leading indicator suggests a moderation of the recessionary environment.

During the month, 13 of the 31 indicators showed improvement, while the remaining 18 showed contractions. The overall decline in the index was driven by weaker commodity prices in Namibia dollar terms, company and CC registrations, the trade deficit, and slower credit extension to corporates. While the appreciation in exchange rates managed to offset a stronger oil price, it resulted in weaker commodity prices across the board.

In Namibia dollar terms, copper prices fell 6%, gold and diamond prices are down 1.2% and 2.6% respectively, and uranium fell 11%. With the uranium spot falling to US$22,25/lb, there is concern for the long-term future of the industry as the prices remain depressed. On the upside, inflation slowed to 3.6% in January, easing some pressure on consumers at the start of the new year. Passenger vehicle sales have increased, both on a monthly and a 12-month rolling basis (the latter a first since mid-2015). Similarly, the value of building plans approved is up 4%y/y and an impressive 168% (or N$170m) m/m.

IJG Business Climate Index



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) increased during March, the 91-day TB yield increased to 8.11%, the 182-day TB yield increased to 8.39%, the 273-day TB yield increased to 8.37%, and the 365-day TB yield increased to 8.43%. A total of N$19.47bn or 40.05% of the Government's domestic maturity profile is in TB's as at 31 March 2018, with 7.70% in 91-day TB's, 19.36% in 182-day TB's, 30.05% in 273-day TB's and 42.89% in 365-day TB's.

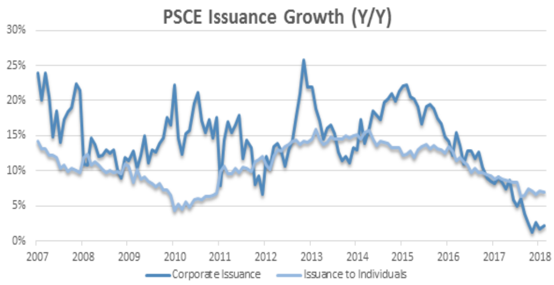
The IJG All Bond Index (including Corporate Bonds) rose 1.69% m/m in March after a 1.24% m/m increase in February. Namibian bond premiums relative to SA yields decreased in March, the GC18 premium unchanged at 75bps ; the GC20 premium decreasing by 4bps to 89bps; the GC21 premium unchanged at 86bps ; the GC22 premium decreasing by 7bps to 127bps; the GC24 premium unchanged at 131bps ; the GC25 premium decreasing by 47bps to 150bps; the GC27 premium decreasing by 3bps to 187bps; the GC30 premium decreasing by 1bps to 142bps; the GC32 premium unchanged at 185bps ; the GC35 premium increasing by 1bps to 172bps; the GC37 premium increasing by 17bps to 176bps; the GC40 premium increasing by 3bps to 180bps; the GC45 premium decreasing by 7bps to 231bps.

Private Sector Credit Extension

Private sector credit extension (PSCE) increased by N$1.1 billion or 1.2% m/m in February, bringing the cumulative credit outstanding to N$91.6 billion. On an annual basis, private sector credit extension increased by 5.1% in February, a slight uptick when compared to the 5.0% y/y growth recorded in January. On a rolling 12-month basis, N$4.4 billion worth of credit was extended to the private sector, with individuals stacking up N$3.5 billion worth of debt while N$767.6 million was extended to corporates. The claims on non-resident private sector increased by N$139.4 million y/y.

PSCE – February 2018

	N$ millions	Change in N$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	**37 106.7**	**709.9**	**767.6**	**1.95%**	**2.11%**
Individual	**53 983.2**	**321.7**	**3 513.8**	**0.60%**	**6.96%**
Mortgage loans	47 840.0	330.4	3 457.6	0.70%	7.79%
Other Loans & Advances	10 345.9	53.5	376.2	0.52%	3.77%
Overdraft	12 001.4	200.9	295.5	1.70%	2.52%
Instalment Credit	11 856.7	(38.8)	(526.3)	-0.33%	-4.25%
Total PSCE	**91 631.9**	**1 051.2**	**4 420.8**	**1.16%**	**5.07%**

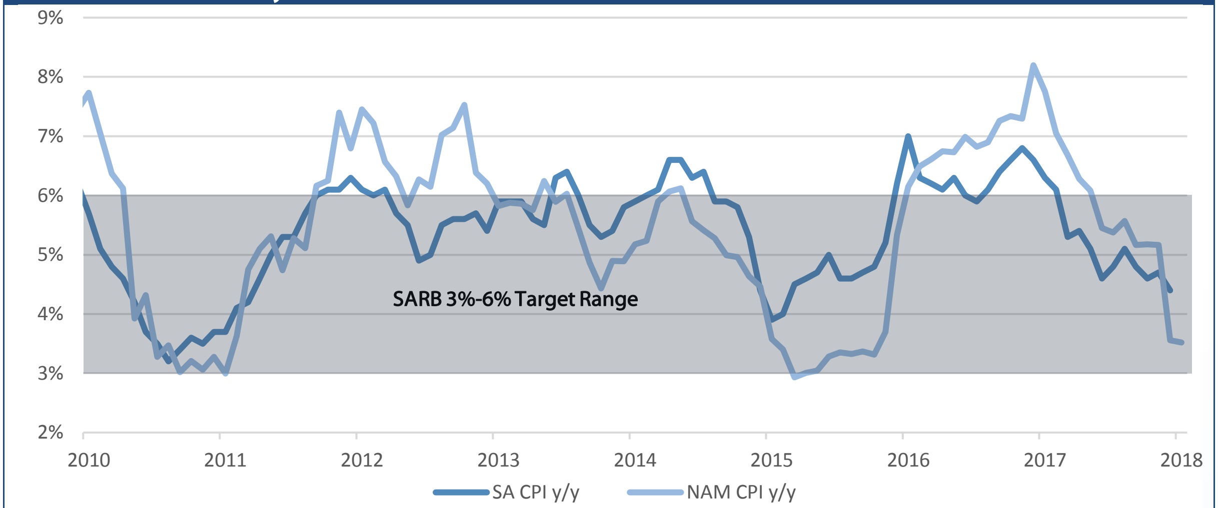


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate decreased slightly to 3.5% y/y in February following the 3.6% y/y increase in prices recorded in January. Prices increased by 0.1% m/m. On a year on year basis, overall prices in four of the twelve basket categories rose at a quicker rate in February, while five categories recorded slower rates of inflation and three categories remained unchanged. Prices for goods increased by 2.9% y/y while prices for services increased by 4.4% y/y, with both rates unchanged from January.

Namibia CPI – February 2018



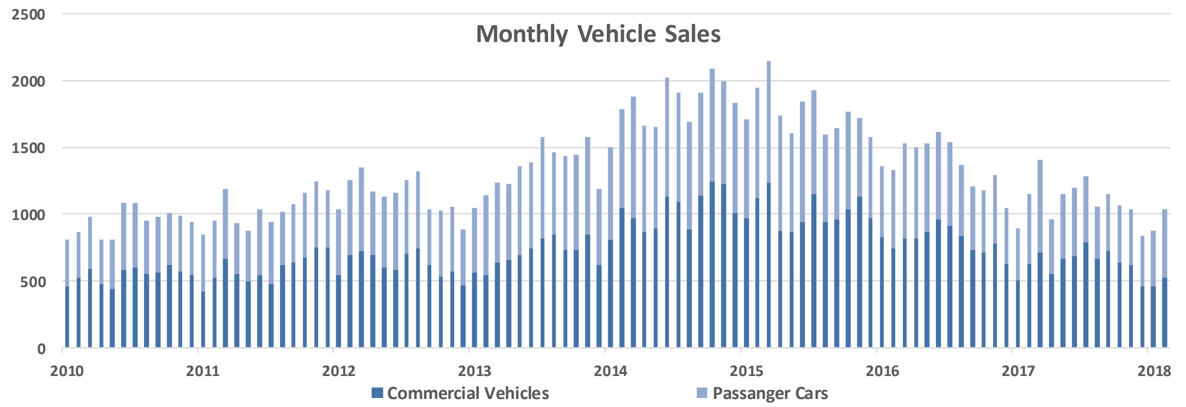
Source: NSA, StatsSA, IJG

New Vehicle Sales

A total of 1,039 new vehicles were sold in February, which represents an 18.1% m/m increase from the 881 sold in January. This is however 10.0% lower than the 1,155 new vehicles sold in February 2017. Two months into 2018, 1,919 new vehicles have been sold of which 939 were passenger vehicles, 915 light commercial and 65 medium and heavy commercial vehicles. This is a 6.3% decline in the total number of new vehicles sold during the first two months of 2018 when compared to 2017. From a rolling 12-month basis the statistics look even worse, a total of 13,071 new vehicles were sold as at February 2018 representing a contraction of 17.7% from the 15,873 sold over the comparable period a year ago.

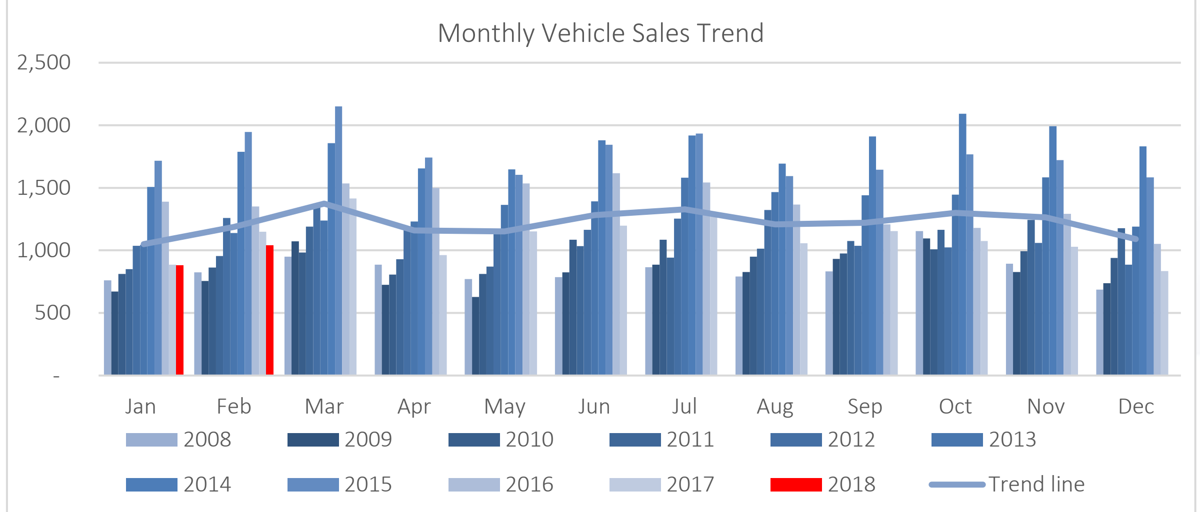
February 2018 New Vehicle Sales

Vehicle sales	Units	2018 YTD	Jan-18 (y/y %)	Feb-18 (y/y %)	Sentiment
Passenger	513	939	9.8	-2.8	×
Light Commercial	488	915	-9.3	-15.4	×
Medium Commercial	19	33	-17.6	-5.0	✓
Heavy Commercial	19	32	-27.8	-36.7	×
Total	**1 039**	**1 919**	**-1.6**	**-10.0**	×



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

Motor Vehicle Sales Trend

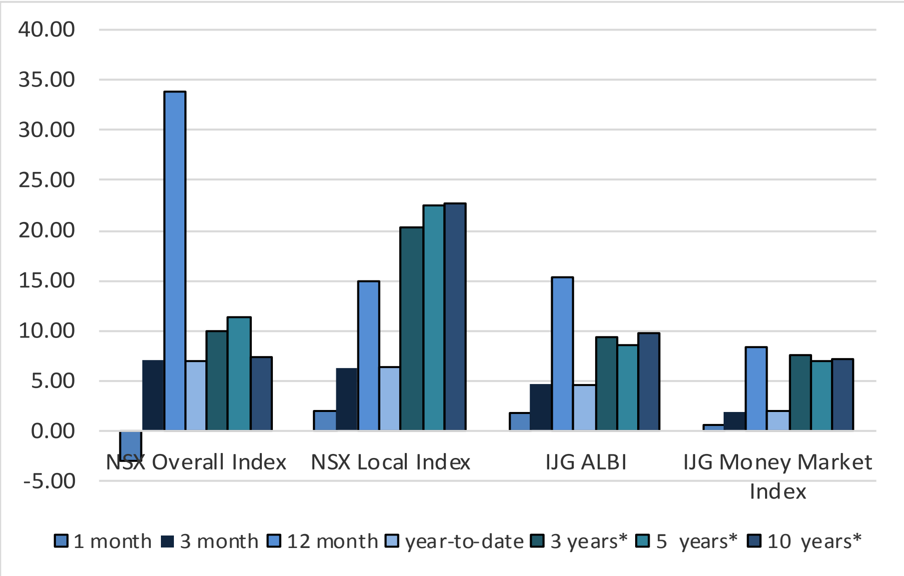


Source: Naamsa, IJG

Namibian Asset Performance

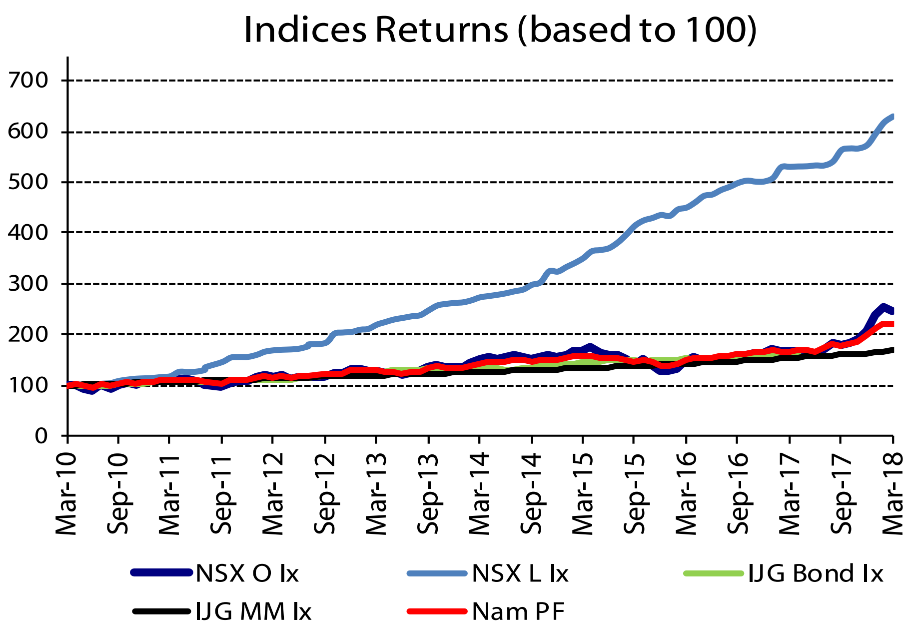
The NSX Overall Index closed at 1378.29 points in March down from 1433.99 points in February losing 3.1% on a total return basis in March compared to a 5.6% m/m increase in February. The NSX Local Index increased 1.9% m/m compared to a 3.4% m/m increase in February. Over the last 12 months the NSX Overall Index returned 33.8% against 15.0% for the Local Index. The best performing share on the NSX in March was Santam Limited at 8.2%, while Deep Yellow Limited was the worst performer at -13.3%.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - March 2018							
	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	-3.08	6.98	23.75	33.84	6.98	9.87	11.30
NSX Local Index	1.87	6.26	8.24	14.97	6.26	20.23	22.59
IJG ALBI	1.69	4.60	7.37	15.33	4.60	9.37	8.50
IJG GOVI	1.79	4.75	7.60	15.82	4.75	9.40	8.60
IJG OTHI	0.65	3.05	5.58	11.53	3.05	9.30	8.04
IJG Money Market Index	0.65	1.91	3.94	8.25	1.91	7.62	6.85

**annualised*

Source: IJG

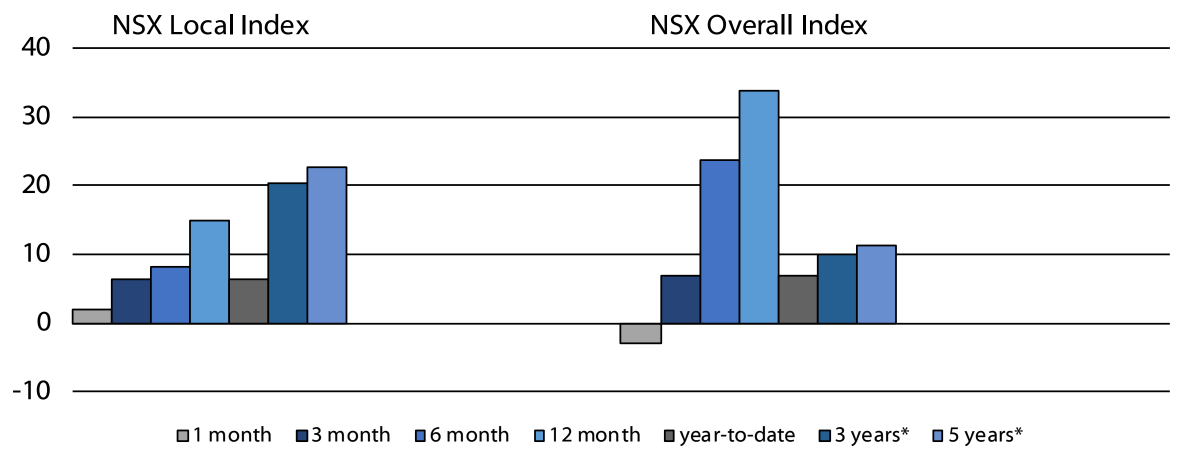
Namibian Returns by Asset Class [US$,%] - March 2018							
	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	-0.38	4.29	14.51	13.28	4.29	0.81	-4.90
NSX Overall Index	-3.45	11.56	41.70	51.61	11.56	10.76	5.85
NSX Local Index	1.49	10.82	23.95	30.24	10.82	21.20	16.58
IJG ALBI	1.31	9.08	22.95	30.65	9.08	10.26	3.18
IJG GOVI	1.41	9.24	23.22	31.20	9.24	10.29	3.27
IJG OTHI	0.27	7.46	20.90	26.35	7.46	10.18	2.74
IJG Money Market Index	0.27	6.28	19.02	22.63	33.06	8.48	1.61

**annualised*

Source: IJG

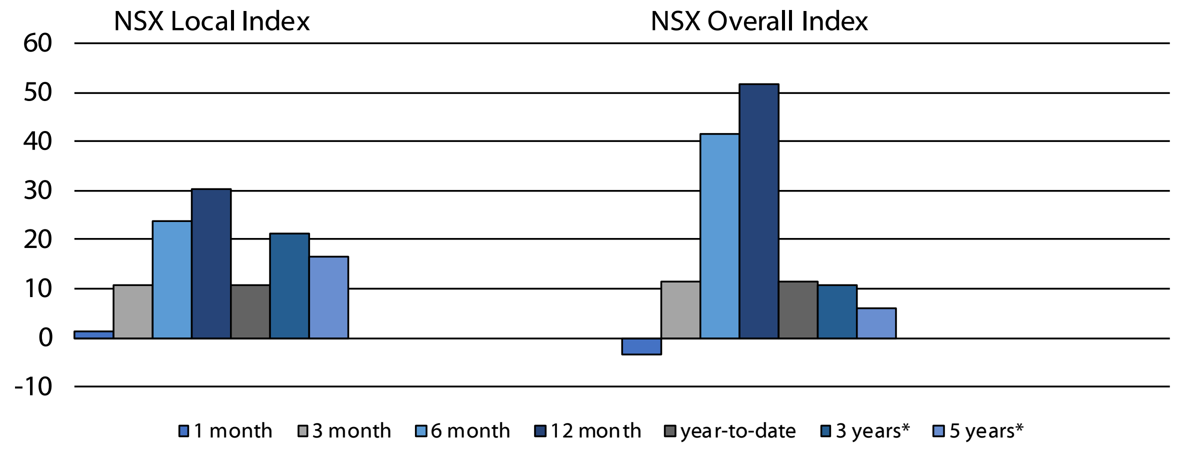
Equities

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$, %] - March 2018	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	1.87	6.26	8.24	14.97	6.26	20.23	22.59
NSX Overall Index	N098	-3.08	6.98	23.75	33.84	6.98	9.87	11.30

**annualised*



Index Total Returns [US$, %] - March 2018	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US$ Strength		-0.38	4.29	14.51	13.28	4.29	0.81	-4.90
NSX Local Index	N099	1.49	10.82	23.95	30.24	10.82	21.20	16.58
NSX Overall Index	N098	-3.45	11.56	41.70	51.61	11.56	10.76	5.85

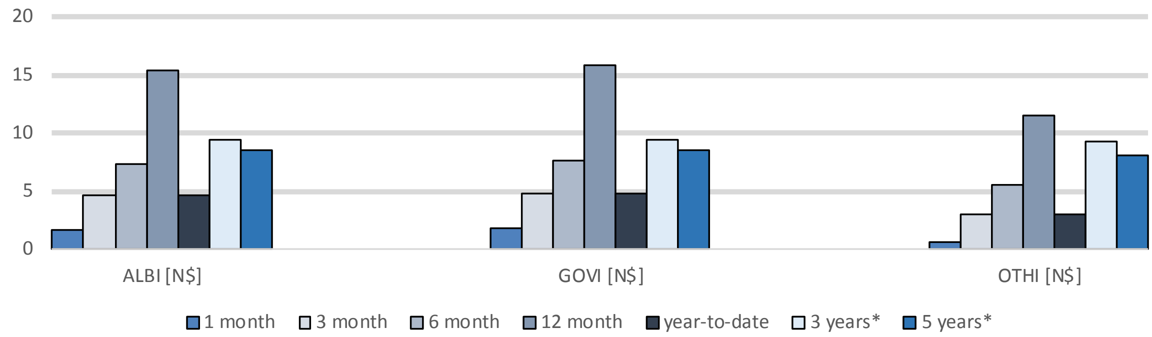
**annualised*

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-3.34	5.91	29.23	39.10	5.91
banks			-2.84	7.66	36.92	50.22	7.66
CGP	1,784	0.12%	0.82	0.76	-0.23	5.63	0.76
FST	6,690	14.14%	-7.71	1.42	34.54	51.00	1.42
FNB*	4,645	0.20%	-0.21	1.56	1.28	2.50	1.56
LHN	398	0.03%	0.00	-0.25	-1.73		-0.25
NBK	28,554	4.00%	-0.70	11.50	40.90	25.21	11.50
SNB	21,868	18.35%	0.40	11.77	38.57	55.95	11.77
insurance			8.19	24.38	29.23	32.19	24.38
SNM	32,601	0.80%	8.19	24.38	29.23	32.19	24.38
life assurance			-4.41	2.97	20.28	24.80	2.97
MIM	2,198	1.48%	0.78	4.67	26.69	1.03	4.67
OLM	4,043	12.90%	-3.14	6.39	15.28	22.23	6.39
SLA	8,530	9.49%	-6.94	-1.95	26.07	32.00	-1.95
investment companies			0.00	-4.17	5.82	5.82	-4.17
NAM*	69	0.00%	0.00	-4.17	5.82	5.82	-4.17
real estate			3.53	5.20	13.69	21.95	5.20
ORY*	2,039	0.11%	3.77	2.82	2.52	5.25	2.82
VKN	2,188	1.04%	3.50	5.45	14.82	23.63	5.45
specialist finance			-7.99	2.24	5.51	19.45	2.24
IVD	9,228	1.71%	-9.97	2.85	-3.71	5.55	2.85
KFS	890	0.22%	2.30	1.83	0.08	19.04	1.83
TUC*	875	0.25%	-3.63	-1.69	74.65	116.58	-1.69
HEALTH CARE			3.11	-5.86	-14.31	-15.00	-5.86
health care providers			3.11	-5.86	-14.31	-15.00	-5.86
MEP	10,015	2.45%	3.11	-5.86	-14.31	-15.00	-5.86
RESOURCES			-3.54	9.32	15.35	40.09	9.32
mining			-3.70	9.30	15.02	39.74	9.30
ANM	27,628	18.05%	-3.46	10.47	16.49	42.47	10.47
FSY	91	0.01%	4.60	-45.51	-35.46	-33.09	-45.51
DYL	221	0.02%	-13.33	-27.30	-0.45	-25.84	-27.30
BMN	34	0.01%	-8.11	-38.18	-5.56	-39.29	-38.18
MEY	112	0.00%	-1.75	5.66	-3.45	-29.56	5.66
B2G	3,197	0.81%	-8.81	-14.27	-15.62	-15.69	-14.27
chemicals			6.90	10.71	37.12	64.03	10.71
AOX	3,100	0.28%	6.90	10.71	37.12	64.03	10.71
INDUSTRIAL			-1.18	13.72	29.30	33.15	13.72
GENERAL INDUSTRIALS							
diversified industrials			-7.74	5.78	35.56	43.06	5.78
BWL	16,606	2.32%	-7.74	5.78	35.56	43.06	5.78
Suppport Services			0.94	22.32	19.06	-6.06	22.32
BVN	779	0.03%	-0.13	-0.64	-0.89	0.76	-0.64
CLN	1,649	0.17%	1.10	25.88	22.15	-7.11	25.88
NON-CYCLICAL CONSUMER GOODS							
beverages			3.45	15.33	22.17	37.09	15.33
NBS*	4,500	0.31%	3.45	15.33	22.17	37.09	15.33
food producers & processors			1.85	-2.94	0.21	-19.90	-2.94
OCG	8,250	0.20%	1.85	-2.94	0.21	-19.90	-2.94
CYCLICAL SERVICES							
general retailers			5.95	16.78	42.80	30.33	16.78
NHL	180	0.00%	-4.76	-4.76	-4.76	-4.60	-4.76
TRW	10,753	3.05%	5.96	16.80	42.83	30.35	16.80
NON-CYCLICAL SERVICES							
food & drug retailers			-2.41	15.10	23.06	33.50	15.10
SRH	25,258	7.32%	-2.41	15.10	23.06	33.50	15.10

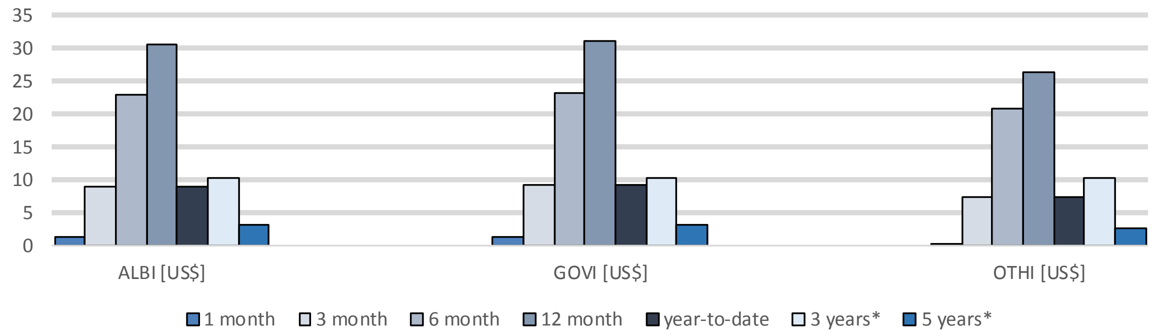
Source: IJG, NSX, JSE, Bloomberg

Bonds



Bond Performance Index Total Returns (%) - as at March 2018	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N$]	1.69	4.60	7.37	15.33	4.60	9.37	8.50
GOVI [N$]	1.79	4.75	7.60	15.82	4.75	9.40	8.60
OTHI [N$]	0.65	3.05	5.58	11.53	3.05	9.30	8.04

Source: IJG



Bond Performance, Index Total Returns (US$- terms),(%) - as at March 2018	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US$]	1.31	9.08	22.95	30.65	9.08	10.26	3.18
GOVI [US$]	1.41	9.24	23.22	31.20	9.24	10.29	3.27
OTHI [US$]	0.27	7.46	20.90	26.35	7.46	10.18	2.74
N$/US$	-0.38	4.29	14.51	13.28	4.29	0.81	-4.90

Source: IJG

Bond Maturity Profile

	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC18	R204	15/07/2018	9.50%	0.29
GC20	R207	15/04/2020	8.25%	1.79
GC21	R208	15/10/2021	7.75%	2.94
GC22	R2023	15/01/2022	8.75%	3.12
GC24	R186	15/10/2024	10.50%	4.52
GC25	R186	15/04/2025	8.50%	4.95
GC27	R186	15/01/2027	8.00%	5.93
GC30	R2030	15/01/2030	8.00%	7.07
GC32	R213	15/04/2032	9.00%	7.22
GC35	R209	15/07/2035	9.50%	7.91
GC37	R2037	15/07/2037	9.50%	8.16
GC40	R214	15/10/2040	9.80%	8.21
GC45	R2044	15/07/2045	9.85%	8.40

Source: IJG

IJG Namibia ALBI - as at March 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	180.24	177.24	172.32	167.87	156.28
GOVI	180.70	177.51	172.50	167.93	156.02
OTHI	177.94	176.78	172.68	168.53	159.54
Modified Duratio	4.13	4.18	4.20	4.39	3.96
Modified Duratio	4.34	4.39	4.42	4.64	4.09
Modified Duratio	1.99	2.07	2.17	2.22	2.73
weight GOVI [%]	91.06	90.95	90.59	89.35	90.22
weight OTHI [%]	8.94	9.05	9.41	10.65	9.78

Source: IJG

IJG Namibia ALBI -Rate Duration (years) as at March 2018				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
1.78	1.87	2.02	2.16	1.18
GC22	GC22	GC22	GC21	GC21
3.12	3.20	3.21	3.27	3.59
GC24	GC24	GC24	GC24	GC24
4.52	4.59	4.71	4.72	4.92
GC25	GC25	GC25	GC25	GC25
4.95	4.98	5.15	5.14	5.31
GC27	GC27	GC27	GC27	GC27
5.92	5.98	5.84	6.11	6.20
GC30	GC30	GC30	GC30	GC30
7.07	7.11	6.82	7.04	7.06
BW25	BW25	BW25	BW25	BW25
2.07	2.15	2.20	2.44	2.79
FNBX21	FNBX21	FNBX21	BWFh19	BWFh19
2.84	2.92	3.07	1.70	2.10
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.42	1.51	1.66	1.81	2.19
NMP20	NMP20	NMP20	NMP20	NMP20
2.03	2.11	2.17	2.41	2.77
IFC21	IFC21	IFC21	IFC21	IFC21
2.47	2.55	2.70	2.81	3.13
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
1.39	1.48	1.63	1.78	3.76

Source: IJG

IJG Namibia ALBI -Weights [%] as at March 2018				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
16.38	17.14	17.09	16.60	26.43
GC22	GC22	GC22	GC21	GC21
16.05	14.82	14.77	9.55	9.13
GC24	GC24	GC24	GC24	GC24
19.99	21.08	21.18	23.51	22.58
GC25	GC25	GC25	GC25	GC25
15.77	15.70	15.95	16.22	13.75
GC27	GC27	GC27	GC27	GC27
11.92	11.44	11.27	12.35	9.72
GC30	GC30	GC30	GC30	GC30
10.95	10.77	10.33	11.12	8.61
BW25	BW25	BW25	BW25	BW25
1.10	1.11	1.18	1.34	1.30
FNBX21	FNBX21	FNBX21	BWFh19	BWFh19
0.91	0.92	0.94	0.82	0.79
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.59	1.61	1.65	1.96	1.90
NMP20	NMP20	NMP20	NMP20	NMP20
3.11	3.16	3.36	3.82	3.68
IFC21	IFC21	IFC21	IFC21	IFC21
1.14	1.16	1.17	1.40	1.35
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
1.08	1.09	1.12	1.31	0.77

Source: IJG

IJG Namibia GOVI -Weights [%] as at March 2018

this month		1 month ago		3 months ago		6 months ago		12 months ago	
GC20	17.98	GC20	18.84	GC20	18.87	GC20	18.58	GC18	29.30
GC22	17.62	GC22	16.29	GC22	16.30	GC21	10.69	GC21	10.12
GC24	21.95	GC24	23.18	GC24	23.38	GC24	26.31	GC24	25.03
GC25	17.32	GC25	17.27	GC25	17.60	GC25	18.16	GC25	15.24
GC27	13.10	GC27	12.58	GC27	12.44	GC27	13.82	GC27	10.77
GC30	12.03	GC30	11.84	GC30	11.40	GC30	12.44	GC30	9.54

Source: IJG

IJG Namibia OTHI -Weights [%] as at March 2018

this month		1 month ago		3 months ago		6 months ago		12 months ago	
BW25	12.31	BW25	12.29	BW25	12.58	BW25	12.63	BW25	13.25
FNBX21	10.18	FNBX21	10.12	FNBX21	9.94	BWFh19	7.66	BWFh19	8.04
NMP19N	17.81	NMP19N	17.84	NMP19N	17.52	NMP19N	18.37	NMP19N	19.41
NMP20	34.83	NMP20	34.89	NMP20	35.65	NMP20	35.87	NMP20	37.66
IFC21	12.78	IFC21	12.77	IFC21	12.46	IFC21	13.13	IFC21	13.80
FNBX19	12.08	FNBX19	12.09	FNBX19	11.86	FNBX19	12.34	NWC22	7.85

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
7.68	7.65	8.16	8.90	8.58
GC22	GC22	GC22	GC21	GC21
8.64	8.81	9.00	8.66	9.06
GC24	GC24	GC24	GC24	GC24
9.30	9.42	9.90	9.85	10.14
GC25	GC25	GC25	GC25	GC25
9.49	10.09	9.94	10.09	10.64
GC27	GC27	GC27	GC27	GC27
9.86	10.01	10.29	10.02	10.83
GC30	GC30	GC30	GC30	GC30
9.80	10.00	10.61	10.67	11.17
BW25	BW25	BW25	BW25	BW25
9.02	9.04	9.56	9.49	9.89
FNBX21	FNBX21	FNBX21	BWFh19	BWFh19
9.19	9.36	9.55	8.51	9.00
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
7.56	7.44	7.94	8.26	8.71
NMP20	NMP20	NMP20	NMP20	NMP20
7.69	7.62	8.18	8.16	8.65
IFC21	IFC21	IFC21	IFC21	IFC21
8.11	8.13	8.65	8.58	8.98
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
7.95	7.92	8.43	9.17	10.13

Source: IJG

IJG Namibia ALBI -Premiums- [bp] as at March 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
89	93	88	164	101
GC22	GC22	GC22	GC21	GC21
127	134	110	117	117
GC24	GC24	GC24	GC24	GC24
131	131	131	130	130
GC25	GC25	GC25	GC25	GC25
150	198	135	154	180
GC27	GC27	GC27	GC27	GC27
187	190	170	147	199
GC30	GC30	GC30	GC30	GC30
142	142	144	156	194
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 March 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	183.53	182.36	180.14	176.84	169.97
Call Index	162.39	161.62	160.16	157.99	153.63
3-month NCD Index	177.60	176.50	174.47	171.43	165.15
6-month NCD Index	183.64	182.43	180.18	176.86	170.00
12-month NCD Index	189.89	188.60	186.16	182.52	174.93
NCD Index including call	183.54	182.36	180.14	176.83	169.95
3-month TB Index	183.70	182.49	180.26	176.96	169.94
6-month TB Index	187.32	186.04	183.66	180.15	172.80
12-month TB Index	187.59	186.39	184.03	180.53	173.21
TB Index including call	184.59	183.40	181.15	177.63	170.53

Source: IJG

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

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	184.30	183.11	180.85	177.32	170.25
Call Index	162.39	161.62	160.16	157.99	153.63
3-month NCD Index	178.32	177.24	175.23	172.16	165.74
6-month NCD Index	184.60	183.43	181.23	177.76	170.66
12-month NCD Index	190.53	189.20	186.67	182.70	174.91
NCD Index including call	184.00	182.81	180.53	176.99	169.95
3-month TB Index	184.36	183.17	180.98	177.63	170.40
6-month TB Index	188.34	187.10	184.79	181.10	173.39
12-month TB Index	189.35	188.06	185.60	181.74	174.17
TBIndex including call	184.59	183.40	181.15	177.63	170.53

Source: IJG

IJG Money Market Index Performance [single returns, %] -as at March 2018	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.64	1.88	3.78	7.98	1.88	7.79	7.04
Call Index	0.48	1.39	2.78	5.70	1.39	5.44	5.14
3-month NCD Index	0.62	1.79	3.60	7.54	1.79	2.29	3.49
6-month NCD Index	0.66	1.92	3.83	8.02	1.92	2.47	3.77
12-month NCDIndex	0.69	2.01	4.04	8.55	2.01	2.65	4.01
NCD Index including call	0.65	1.89	3.80	8.00	1.89	2.47	3.76
3-month TB Index	0.66	1.91	3.81	8.10	1.91	7.75	6.99
6-month TB Index	0.68	1.99	3.98	8.40	1.99	8.16	7.36
12-month TB Index	0.64	1.93	3.91	8.30	1.93	8.17	7.33
TB Index including call	0.65	1.90	3.92	8.24	1.90	7.59	6.82

** annualised*

IJG Money Market Index Performance [average returns, %] -as at March 2018	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.65	1.91	3.94	8.25	1.91	7.62	6.85
Call Index	0.48	1.39	2.78	5.70	1.39	5.44	5.14
3-month NCD Index	0.61	1.76	3.57	7.59	1.76	2.27	3.78
6-month NCD Index	0.64	1.86	3.84	8.17	1.86	2.66	3.84
12-month NCDIndex	0.70	2.07	4.29	8.93	2.07	2.79	4.05
NCDIndex including call	0.66	1.92	3.96	8.27	1.92	2.19	3.48
3-month TB Index	0.65	1.87	3.79	8.19	1.87	7.67	6.92
6-month TB Index	0.66	1.92	4.00	8.62	1.92	8.03	7.22
12-month TB Index	0.68	2.02	4.18	8.72	2.02	7.93	7.06
TBIndex including call	0.65	1.90	3.92	8.24	1.90	7.59	6.82

** annualised*

IJG Money Market Index Weights (%) - as at March 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 March 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] - March 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	430.14	427.28	421.65	413.42	396.87
Call Index	344.51	341.65	336.79	331.58	323.10
3-month TB Index	419.05	416.47	411.37	403.86	387.94
6-month TB Index	438.08	435.38	430.00	421.89	404.27
12-month TB Index	461.39	458.35	452.18	442.75	423.93

Source: IJG

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

	this month	1 month ago	3 months ago	6 months ago	ago
Money Market Index	424.74	421.98	416.63	409.04	393.43
Call Index	344.51	341.65	336.79	331.58	323.10
3-month TB Index	417.55	414.98	409.90	402.38	386.96
6-month TB Index	433.81	431.13	425.82	417.98	401.61
12-month TB Index	452.59	449.74	444.10	435.78	418.15

Source: IJG

IJG Money Market Index Performance [average returns, %] - March 2018							
	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.67	2.01	4.05	8.38	2.01	7.69	6.90
Call Index	0.84	2.29	3.90	6.63	2.29	5.43	5.12
3-month TB Index	0.62	1.87	3.76	8.02	1.87	7.66	6.92
6-month TB Index	0.62	1.88	3.84	8.36	1.88	7.99	7.21
12-month TB Index	0.66	2.04	4.21	8.84	2.04	8.07	7.17

* annualised

IJG Money Market Index Performance [single-month returns, %] - March 2018						
	1 month	3 months	6 months	12 months	year-to-date	3 years *
Money Market Index	0.65	1.94	3.84	7.96	1.94	7.82
Call Index	0.84	2.29	3.90	6.63	2.29	5.43
3-month TB Index	0.62	1.87	3.77	7.91	1.87	7.70
6-month TB Index	0.62	1.88	3.79	8.02	1.88	8.06
12-month TB Index	0.63	1.91	3.86	8.24	1.91	8.28

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	11111	-7.94	-13.77	14255	9785
NGNGLD	14880	0.85	-1.81	17597	14557
NGNPLD	11130	-8.25	-13.61	14242	9778
NGNPLT	10775	-5.02	-4.02	13327	127

Source: IJG

Namibian News

General News

The South African parliament's passing of a motion that will in all likelihood lead to the expropriation of land without compensation has reignited Namibia's burning debate around the issue, with analysts warning that the SWAPO government risks being caught with its pants down. Local land activists have urged President Geingob to follow the example of South African president Cyril Ramaphosa and his African National Congress, which supported an opposition motion to expropriate land without compensation in the neighbouring country. -The Namibian Sun

Namibia has recalled all products linked to the listeria outbreak in South Africa and also cancelled all permits issued to manufacturers of these products. South Africa recalled ready-to-eat meat products from shops after scientists traced the source of the dangerous food-borne disease to the Enterprise Food Production plant in Polokwane. – Namibian Sun

The prosecutor general has decided that education minister Katrina Hanse-Himarwa should stand trial in the Windhoek High Court on a charge of having corruptly used her former office as governor of the Hardap region. The minister made a brief appearance in the Mariental Magistrate's Court yesterday on a charge of contravening section 43(1) of the Anti-Corruption Act by corruptly using her office or position to obtain gratification for herself or another person – The Namibian

The National Petroleum Corporation of Namibia (Namcor) is positive that it will be chosen to manage the strategic fuel-storage facility once it is completed, although talks with government are still ongoing. Namcor spokesperson Utaara Hoveka said although no official confirmation had been given that the national oil company would be mandated to manage the fuel-storage facility, discussions held with the government were progressing. – Namibian Sun

Namibia's cell phone and digital regulator has paved the way for government's total control of the sector, raising concerns of a monopoly that will hurt customers and retard economic development. Information minister Stanley Simataa yesterday confirmed that the Communications Regulatory Authority of Namibia (CRAN) has approved the sale of MTC's 34% foreign-owned shares to Namibia Post and Telecommunications Holdings, making the parastatal the sole operator in Namibia's fixed line and mobile telecommunications sector. - The Namibian

Government is said to have bowed to local and international pressure by removing a clause in the **New Equitable Economic Empowerment Framework (NEEEF)** draft bill that would have forced white businesses to sell a 25% stake to previously disadvantaged Namibians, a source familiar with the work of the technical committee on NEEEF told the *Windhoek Observer* this week. – Windhoek Observer

The department of maritime affairs in the Ministry of Works and Transport is investigating the origin and cause of an oil spill at Afrodite Beach, situated just north of Walvis Bay. Several ships, including fuel tankers, are near the vicinity, with the new oil storage facility and jetty just south of the area, which also has some marine traffic around it. – The Namibian

The minister of land reform, Utoni Nujoma, says preliminary work has already been undertaken for the second land conference that President Hage Geingob said would take place later this year. Nujoma said a date had not yet been set but his ministry was working in tandem with the Office of the Prime Minister. The ministry had planned to acquire 3.1 million hectares of land for resettlement purposes during the previous strategic plan period (2017/18), but was able to buy only 836 000 hectares, made up of 155 farms, costing N$1.1 billion. – Namibian Sun

A 41-year-old Namibian man has been diagnosed with listeriosis after eating a vienna he bought at a butchery in Tsumeb this week and is in a critical but stable condition. This was announced by health minister Bernard Haufiku in parliament yesterday. The bacterial infection, so far mainly spread by processed meat, broke out in South Africa in January and has killed 180 people there. He especially warned the people of Tsumeb, where the 28th Independence celebrations will be held, not to eat processed cold meats such as viennas and russians. – Namibian Sun

The government this week would neither confirm nor deny an allegation that it planned to remove a clause in the New Equitable Economic Empowerment Framework that would in future potentially allow previously disadvantaged Namibians to own a potential 25% stake in white-owned businesses. Local weekly Windhoek Observer reported last week that the government had bowed to pressure to do away with the clause on ownership and instead extend the clause to cover all Namibian communities instead of previously disadvantaged Namibians following the conclusion of a one-day cabinet workshop held to discuss modalities surrounding NEEEF. – Namibian Sun

Namibia needs about N$430 billion to implement a range of climate change activities in the next 11 years. This was said by environment minister Phamba Shifeta in the National Assembly last week when he answered questions from the United Democratic Front's member of parliament, Apius Auchab. Shifeta said Namibia has committed itself to reducing greenhouse gas emissions by 89% and implementing climate-resilient programmes by the year 2030. – The Namibian

The evidence that Namibian Intelligence and state security forces are stockpiling and deploying sophisticated communications interception and surveillance technologies continues to grow, even as the lawfulness of such practices remain highly questionable. Indications are that invasive communications interception and surveillance are happening despite the fact that part 6 of the Communications Act of 2009 has yet to be implemented, raising the spectre that these activities are shrouded in illegality and could already be violating constitutionally enshrined human rights, specifically freedom of expression and the right to privacy, among others, and are a threat to the rule of law. – The Namibian

Government has assured companies currently operating under the Export Processing Zone (EPZ) regime that they will continue to benefit from tax breaks, although an option to migrate to the proposed new regulations will be offered. Finance minister, Calle Schlettwein, announced last week that Namibia will be repealing the Export Processing Zone Act and introduce Special Economic Zones, with a sunset clause for current operators with the EPZ status. – Windhoek Observer

The Zimbabwean minority shareholders of the Small and Medium Enterprises Bank will have to wait five weeks to hear if they succeeded to have the bank's liquidators stripped of expanded powers granted them at the start of February. Judge Thomas Masuku yesterday reserved judgement on an application by the Metropolitan Bank of Zimbabwe (Metbank) and the Zimbabwean company Worldeagle Investments to have an order that was granted in Windhoek High Court on 2 February rescinded and set aside. – The Namibian

The detection of a second oil spill at Walvis Bay Lagoon has raised fears among coastal residents that the oil spills might be part of a bigger problem that could recur at any given time. Residents yesterday told New Era the second oil spill at the lagoon should not be treated as an isolated incident and stakeholders such as Namport and the Directorate of Maritime Affairs should intensify their probe to determine the cause of the pollution. – New Era

President Hage Geingob yesterday took a swipe at critics of the food bank programme who say that the welfare initiative will create a culture of laziness, saying Namibians are already lazy. Speaking during the 28th Independence Day Celebrations at the colourful Oscar Norich Stadium at Tsumeb, Geingob said the government never claimed that the food bank was the answer to all the country's problems. – The Namibian

The National Petroleum Corporation of Namibia (Namcor) is adamant it has the mandate to choose a strategic partner that will jointly manage the controversial N$5.6 billion Walvis fuel storage facility, which is set to be completed at the end of June. This is according to Namcor spokesperson Utaara Hoveka, who said while there was no official communication regarding the awarding of a contract to manage the strategic fuel storage facility, discussions with government were positive, overall. – Namibian Sun

The Ministry of Basic Education, Arts and Culture says the controversial multi-billion food tender, which was cancelled in 2014, amid claims of corruption and conflict of interest, is expected to be advertised at the end of April after consultations with the Office of the Attorney General. Education Permanent Secretary, Sanet Steenkamp told the *Windhoek Observer* that companies that were providing food to schools prior to the 2014 tender that was later cancelled will continue to do so until end of April. – Windhoek Observer

Namibia did not sign the agreement on the launch of the African Continental Free Trade Area (AfCFTA) in Kigali, Rwanda because a process of national consultation on the final agreement is yet to take place. Namibia's chief negotiator at the AfCFTA, Annacsy Mwanyangapo, told *Market Watch* that while Namibia has fully participated in the negotiations of the AfCFTA agreement, the last rounds leading to the legal scrubbing of the instruments and their final adoption by all the relevant AU structures up to the assembly happened sequentially, leaving Namibia, and similarly some other countries with no time to undertake and complete their constitutional or legal requirements before 21 March. – Market Watch

President Hage Geingob has been lambasted in a global report, which says his presidency started off with promise, but has delivered little to date, except for a government that has overspent. The Bertelsmann Stiftung's Transformation Index (BTI), which dissects and evaluates the quality of democracy, as well as the market economies and political management of countries, also classifies Namibia has a "defective democracy" in its latest report. – Namibian Sun

Following recent heavy rains recorded in southern Angola it is anticipated that the northern parts of Namibia is yet again to experience the devastating seasonal flood known as Efundja, which usually leaves thousands of people homeless. Several parts of the country, especially in the north, continued to experience heavy rains in the last couple of weeks especially in Ohangwena, Omusati and Oshana. – Namibian Sun

Economy

Slashed government expenditure is bound to hurt the economy more this year than it did in 2017, the latest forecast report of the Bank of Namibia (BoN) shows. According to the BoN's Economic Outlook Update, released Tuesday, the recession in the public administration and defence sector is likely to worsen in 2018. The central bank real growth forecast for the sector for 2017 is -0.5%. For this year it is -1.3%, while -0.8% is expected for 2019. The BoN now expects overall real growth of 1.4% this year, down from its December forecast of 2.2%. -The Namibian Sun

The central bank expects the domestic economy to gradually improve to 1.4% in 2018 and 2.1% in 2019. For 2017, the bank estimates a negative growth of -0.6% the latest statistics for February 2018 show. The negative growth was largely attributed to shrinkages in the construction, wholesale and retail trade, the public sector, manufacturing and the electricity and water sectors. – The Namibian

A total of 153 building plans were approved in January, representing a 32% m/m increase from the 116 building plans approved in December. In value terms, approvals increased by N$170 million from December's N$100 million to N$269 million in January. January 2018 is getting off to a slower start in terms of the 153 plans approved, compared to January 2017 in which 171 building plans got the nod. In value terms however, January 2018 fared slightly better than January 2017, approving N$10 million more plans than the N$259 million approved in January 2017.

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 at January 2018 representing a contraction of 17.8% from the 16,043 sold over the same period in 2017 and as illustrated below, 2018 is getting off to a slow start.

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 2017 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.

The number of months of import equivalent to reserves (import cover) in Namibia is said to be on a declining trend, with the latest projections by the International Monetary Fund (IMF) showing a decreasing import cover over the next five years. Also, latest data shows that Namibia's foreign reserves have not been on a consistent trend in terms of decrease or increase. – Market Watch

Work stoppage at the Ministry of Home Affairs and Immigration's new headquarters in Windhoek due to budget cuts could cost government an extra N$32.5 million. This was revealed by the new works minister John Mutorwa in the National Assembly on Thursday. This figure could increase if the project is delayed further due to escalation of prices and all specialised works that are yet to go out on tender. – Namibian Sun

Pump prices for petrol and diesel will remain unchanged in the month of March, minister of mines and energy Tom Alweendo announced in a statement on Friday. The Walvis Bay price for 95 Octane unleaded petrol is at N$11.70 per litre, diesel 500 parts per million (ppm) N$11.73 per litre, and diesel 50 ppm N$11.78 per litre. – The Namibian

The education sector continues the struggle to overcome the challenges it faces, despite treasury allocating it the lion's share of the national budget since independence. In the coming financial year, the sector is expected to reprioritise and will place a high demand on teachers, learners and parents to collectively find innovative ways to do more with less. – Namibian Sun

Finance Minister Calle Schlettwein will meet with the business community at the coast on Friday, brief them on topics including the national budget and the economic outlook for 2018. He will also share information on projects earmarked for the Erongo Region, as well as information on tax. – Market Watch

Analysts expect the 2018/19 national budget to provide for a lower deficit and faster fiscal consolidation as a result of improved government income. Finance Minister Calle Schlettwein is expected to table the 2018/19 national budget in parliament today. He indicated in November, when he tabled the 2017/18 mid-term budget, that it was government's aim to reduce the budget deficit to below 3% if Namibia's gross domestic product over the next three years, while limiting public debt to within 35% of GDP in the long-term. – The Namibian

Finance minister Calle Schlettwein has admitted that Namibia's young democracy has endured its most dangerous and precarious phase - due to an unfolding economic crisis - while presenting a N$65 billion budget, which is N$1.5 billion less than the revised N$66.5 national budget of the previous year. Schlettwein, who was speaking yesterday in the National Assembly, said the Namibian economy was at a turning point, while raising much-needed optimism by saying that the 2018/19 budget was "a funding compact for growth, bringing about jobs, less inequality, less poverty and improved service delivery". – Namibian Sun

Namibia has struck a N$190 million deal with Groupe PSA that will see the country assembling Opel and Peugeot vehicles at an envisaged automotive assembly factory to be set up at Walvis by mid-2018. The investigation into the project is N$50 million, and the other N$140 million is the valuation of the land and building provided by Namibia. – The Namibian

A total of 1,039 new vehicles were sold in February, which represents an 18.1% m/m increase from the 881 sold in January. This is however 10.0% lower than the 1,155 new vehicles sold in February 2017. Two months into 2018, 1,919 new vehicles have been sold of which 939 were passenger vehicles, 915 light commercial and 65 medium and heavy commercial vehicles. This is a 6.3% decline in the total number of new vehicles sold during the first two months of 2018 when compared to 2017.

The Namibian annual inflation rate decreased slightly to 3.5% y/y in February following the 3.6% y/y increase in prices recorded in January. Prices increased by 0.1% m/m. On a year on year basis, overall prices in four of the twelve basket categories rose at a quicker rate in February, while five categories recorded slower rates of inflation and three categories remained unchanged. Prices for goods increased by 2.9% y/y while prices for services increased by 4.4% y/y, with both rates unchanged from January.

About 60,000 jobs were lost across the economy during the 2016/17 financial year, according to the latest Employment Equity Commission report submitted to parliament last week. The job losses experienced across all economic sectors (and especially the construction industry) in 2016 and 2017 have been attributed to the depressed economic conditions experienced in the country since 2016. Most of the state's construction projects have been put on hold due to a lack of funds and government having to settle outstanding invoices of contractors that amounted to N$2.2 billion. – The Namibian

Weaker spending power and growth in public sector credit extension crippled the country's economy in 2017 to only 0.4% growth. This is according to a report titled Status of the Namibian Economy that was compiled by the National Planning Commission and the Office of the President early this month. The report attributed the slow economic growth to poor performance by the key sectors such as construction, manufacturing, wholesale and retail and trade, utility, fishing and hotels and restaurants amongst others. – The Namibian

Nearly 17,000 people – mostly in construction and fishing – lost their jobs in 2016/17 because of retrenchments and non-renewal of contracts. These figures only reflect the 877 employers who submitted affirmative action reports to the Employment Equity Commission (EEC) during the year under review. In total, the services of 60,093 employees were terminated – 28% or 16,846 because of retrenchments and non-renewals of contracts. Of the 14,291 employees' whose contracts weren't renewed, nearly 69% were men. Nearly 81% of workers who were retrenched, were also men. – Market Watch

Unemployment and inequality remain Namibia's biggest challenges, with about 37% of the working population unemployed in 2017. This was revealed in a report, titled 'Status of the Namibian Economy', compiled by the National Planning Commission (NPC) for the Office of the President that was issued this month. The country's unemployment rate was estimated to be 37.3% in 2017, up from 34% in 2016 and 28% recorded in 2014, by the Namibia Labour Force Survey (NLFS) of the Namibia Statistics Agency (NSA). – The Namibian

Government's inability to contain public debt as well as overspending crippled Namibia's economy to "unknown levels" during the past three years from 2015. This was revealed in a global report published by the Bertelsmann Stifting on Transformation Index of countries which looked at governance, economic performance, political stability and the effectiveness of democracies in various countries. The report stated that Namibia's current economic performance had deteriorated to hitherto unknown levels. – The Namibian

President Hage Geingob yesterday confirmed that his state visit to China is, amongst others, to look at some 'financial arrangments', which he said government would consider if they come at good terms. There have been talks that Namibia was planning to borrow money from China, with fears that this could plunge the country into further debt. Currently, Namibia's total debt stock for the 2017/18 financial year is estimated at N$74.5 billion, equivalent to 43.3% of GDP and an increase from 42.6% in the 2016/17 financial year. – New Era

Namibia has plummeted from the top ten most attractive destinations on Quantum Global Group's Africa Investment Index (AII) 2018, mainly because of its liquidity crises. The international investment manager now labels Namibia as the 30th most appealing destination out of 54 African countries. In 2017, the country was ranked as the 9th most attractive investment haven. – Market Watch

Financial

All eyes are firmly fixed on finance minister Calle Schlettwein as he prepares to deliver his Budget Policy Statement next week. Treasury has been under pressure to reduce spending and increase revenue, Namibians should thus prepare for another tough budget. The budget will lay out how the government plans on spending money and how it plans to fill the gap on any shortfalls. – The Patriot

Government spending will be cut by more than N$1 billion during the 2018/19 financial year, but Namibia's state debt will still continue to balloon over coming years, it is envisaged in the national budget that finance minister Calle Schlettwein tabled in parliament yesterday. The budget provides for total government spending of N$65 billion in 2018/19 – N$1.05 billion less than the revised estimate of N$66.05 billion in total spending during the 2017/18 financial year. – The Namibian

Development Bank of Namibia (DBN) CEO Martin Inkumbi has announced that the bank has opened its SME Centre in Windhoek, and that the financing function has been extended to its regional offices in Walvis Bay and Ongwediva. The SME Centre, he says, will bridge the gap in financing left by the closure of SME Bank. – The Patriot

Finance minister Calle Schlettwein has come to explain the increase in spending at the Ministry of Defence at a time when fiscal consolidation is at the centre of state finance decisions. According to the Appropriation Bill tabled by Schlettwein on Wednesday, defence will receive nearly N$5.96 billion in the 2018/19 budget. Schlettwein, during the questions-and-answer session, said government too recognised that expenditure on defence is high, but this is a result of an old decision by parliament to up spending on defence. – Market Watch

Deputy finance minister Natangwe Ithete says Agribank defaulters must pay to avoid losing their "collateralised properties". The deputy minister also disclosed that 2,500 accounts of people owing Agribank close to N$250 million were handed over to external debt collectors. This came after the bank initiated an exercise to collect over N$500 million in arrears from loanees. – The Namibian

National carrier Air Namibia has received the lion's share of the funding allocated to public enterprises for the current fiscal year - a whopping N$740 million. Air Namibia's budgetary allocation for the 2018/19 financial year, announced as part of finance minister Calle Schlettwein's national budget statement on Wednesday last week, represents 50% of the total allocations given to public enterprises. This towers over the amount given to rail operator TransNamib which received N$171 million and the Namibian Broadcasting Corporation's N$140 million. – Namibian Sun

The United Nations Green Climate Fund (GCF) has approved funding of N$109 million, which will be used to assist 44,000 smallholder farmers in the Kunene, in a bid to reduce their vulnerability to climate change. The fund was set up by the 194 countries who are parties to the United Nations Framework Convention on Climate Change. An additional N$8.2 million (US$700,000) is being co-funded by the Namibian government for the project. – Namibian Sun

By the end of March 2014, the NBC had accumulated losses of more than N$638.3 million, the latest publicly available accounts of the state-owned broadcaster show. In addition, it owed the tax man more than N$185 million in arrears. Of this, about N$59.5 million was capital for personal income tax (PAYE) from employees. Penalties and interest on this amount was N$73.3 million. Penalties and interest on value-added-tax (VAT) was more than N$3 million. The NBC also owed nearly N$2.96 million to its employees' retirement fund at Alexander Forbes. – Market Watch

Government has once again extended the tax amnesty grace period upon the request of the public until 3 April this year. Finance minister Calle Schlettwein yesterday said government had collected about N$1.1 billion of the N$4 billion owed in outstanding taxes almost a year after treasury launched a tax arrears' recovery programme. – The Namibian

Finance minister Calle Schlettwein said the increased tax rate for higher earners and the subsequent reduction in that of lower earners signified the implementation of the awaited solidarity wealth tax. "That is a solidarity action allowable in a progressive transact, and we have amended the solidarity wealth tax. We have implemented it," he said in an interview with Nampa recently. – The Namibian

The Public Service Employees Medical Aid Scheme (PSEMAS) will pay most its debts to healthcare providers across the country by the end of the month. Since 2016, the finance ministry, under which PSEMAS falls, has been owing healthcare providers over N$300 million. Of this amount, over N$200 million will be settled by the end of March. – The Namibian

Kraatz Marine, part of the Olthaver & List Group, has confirmed that 25 of its 92 employees will be retrenched. "The prolonged downturn in the ship repairs industry following the decline of the oil price, coupled with the general depressed economy and significantly reduced engineering demand at the coast, have necessitated drastic measures to downsize Kraatz in order to give the business a fighting chance of survival", said Patricia Hoeksema, general manager: corporate relations at the O&L Group. – Market Watch

The Ministry of Defence is set to spend N$5.2 billion on various construction projects in the period up to 2020/21 despite a government-wide freeze on non-productive spending. The construction projects come at a time when the ministry sent on leave about 1000 army personnel at seven bases around the country because the army could no longer afford to feed them as well as foot its water and electricity bills. Namibia has about 15,000 soldiers. – Windhoek Observer

The chaotic tax record keeping at Inland Revenue is impacting on attempts by government to successfully implement an incentive programme to recover billions government say it is owed in outstanding tax. Leading tax expert, Cameron Kotzé, said government will struggle to meet the goals of its tax incentive programme because of inaccurate tax records at Inland revenue. The scheme has already been extended two times, with finance minister, Calle Schlettwein announcing in his budget speech this month that the government has so far collected N$972 million out of the N$4 billion government claims it is owed by businesses and individuals across Namibia. – Windhoek Observer

The government expects to earn nearly 21% more in personal income tax in 2018/19. The introduction of two new tax rates for top earners will help boost the expected higher revenue of nearly N$12.96 billion in 2018/19, an estimated increase of about N$2.2 billion compared to 2017/18. An increase of 25c/l will push up fuel levy revenue to around N$339 million, 211% more than in 2017/18. – Market Watch

The government is set to splash N$400 million on office rent this year, which is a steep increase over the N$150 million spent for the same purpose last year. The rental allocation is contained in budget documents tabled by finance minister Calle Schlettwein in the National Assembly this month. The documents show that government will spend over N$1 billion on office rent from 2018/19 to 2020/21. This includes N$400 million for this financial year, N$350 million for next year, and N$320 million for the year thereafter. – The Namibian

While the country's green schemes recorded a steady revenue growth, realising a turnover of N$158,551,148 for the year ended 31 March 2017, up from N$91,431,770 for 2016, they did not reach break-even point. This was said by the Agricultural Business Development (AgriBusDev) managing director, Petrus Uugwanga, during a presentation at the company's fourth annual general meeting in Windhoek earlier this month. He said while the figure represented a 73.4% increase in revenue, it had not propelled the company to break-even point because although four of its trading centres had recorded a profit, the other four incurred losses. – The Namibian

Trade and Tourism

The government through the Ministry of Industrialization, Trade and SME Development (MISTMED), has commenced the implementation of the European Union (EU) funded Southern African Development Community (SADC) Trade Related Facility (TRF) Project in Namibia. At the TRF media launch on Thursday, trade minister Tjekero Tweya said the facility is geared towards improving Namibia's regional disposition and to enhance trade related activities with the EU. – Market Watch

Namibia's quarterly trade statistics for the fourth quarter of 2017 have shown that imports from South Africa, dropped by 13%, despite the country being largely dependent on South Africa for imports. The statistics recently published by the Namibia Statistics Agency (NSA) showed that South African imports totalled N$49.05 billion, down from N$56.08 billion recorded the previous year. – Confidénte

Arms and ammunition were one of Namibia's major imports from China last year, recording a massive increase from 2016. A total of N$351 million worth of Chinese arms and ammunition landed in Namibia in 2017, up a staggering 17,450% from the N$2 million recorded the previous year. This is the first time arms and ammunition is highlighted as one of Namibia's key imports from China in the Namibia Statistics Agency's Annual Trade Statistics Bulletin. – Market Watch

Namibia's growing logistics sector could benefit if it ratifies the Africa Continental Free Trade Area (AfCFTA) agreement, according to independent analyst Wallie Roux. A total of 44 countries signed the AfCFTA in Kigali, Rwanda last week. Under the new agreement, proposed by the African Union (AU), a single continental market for goods and services will be created, while the free movement of business persons and investments will be encouraged. – Namibian Sun

Water and Electricity

NamPower cancels Xaris deal. Energy Minister Tom Alweendo says the NamPower board informed him this week that they had terminated the N$5 billion Xaris Energy tender for the construction of a power station at Walvis Bay. Business man Boni Paulino owns Xaris Energy with vice president Nangolo Mbumba and his family. The politically connected company wanted to build a power station to produce electricity for NamPower, but the proposal attracted criticism of favouritism and concerns that it was not practical, and could be costly to electricity customers. -The Namibian

Tests will be carried out on the Windhoek aquifer system for the next two months to allow technicians and the municipality to investigate all water-supply options. The tests, which started on 28 February, "will enable the City water technical teams to have better information at hand for planning purposes as well as ensure sustained water supply to all residents". During the testing period the aquifer will be subjected to increased water pumping, the municipality explained. – Namibian Sun

Solar developer Alten Africa has achieved financial closure of what will be the biggest photovoltaic (PV) solar power plant in Namibia, and one of the biggest in sub-saharan Africa. The US$70 million plant's commercial operation is scheduled for September, with an installed capacity of 45.5 MWp for an output of 37 MWac. The plant will be located at Mariental in the Hardap region and will be one the most efficient PV solar plants in the world. – The Namibian

The government has allocated N$13.7 million for its integrated water resources management (IWRM) programme in the 2018/19 national development budget. This is nearly double last year's allocation of N$7.3 million, but still a lot less than the N$52.9 million allocated in 2016. Given an evident cut in allocations to some development programmes, budget allocations for the IWRM programme are estimated to rise to N$14 million and N$24.4 million in 2019/20 and 2020/21 financial years, respectively, showing some recovery since the drastic cut in 2017. – Market Watch

Arandis Power managing director Ezio Vernetti has urged NamPower to re-engage with his company as the "reserve bidder", following the unceremonious canning of the N$5 billion Xaris project, which would have delivered a 250 megawatt stop-gap power solution for the country. Vernetti said there was a very real risk that Namibia would not be able to meet its electricity supply needs, once NamPower/Eskom agreement runs out in two years' time. NamPower currently imports 60% of the country's electricity supply annually and spends at least N$2.6 billion to foot the bill. African Development Bank assessment revealed that power demand in Namibia is projected to grow at close to 9.5% per year between 2015 and 2020. – Namibian Sun

With only one month of Namibia's current rainy season still ahead, most of the country's dams are still emptier than they had been at this point a year ago. The widespread rainfall recorded over the northern and central areas of Namibia over the past week has not resulted in major inflows into the country's main surface reservoirs, the Namibia Water Corporation's latest weekly dam bulletin, which was released yesterday, indicates. – The Namibian

Agriculture and Fisheries

Many politicians in the National Assembly own fishing companies, a sector rife with perceptions that it mostly benefits well-connected Namibians. These details were revealed in the long-awaited publication of the 2015-16 lawmakers' assets register that contains what National Assembly members own in their businesses. The register was released last week after pressure from, among others, President Hage Geingob, who urged lawmakers to be transparent. – The Namibian

The armyworm invasion during the 2016/17 harvest season has resulted in a drop in maize output and a subsequent loss of N$15.2 million in revenue at various state-owned green scheme projects. This was revealed by agriculture minister Alpheus !Naruseb in the National Assembly on Tuesday. The minister said maize output from the green schemes dropped from 17 829 metric tonnes (MT) recorded in 2015/16 to 14 437 MT in 2016/17. The decrease is equivalent to 19%, which in monetary terms is about N$15.2 million. – Namibian Sun

The average price paid for bulls at Agra's stud auctions last year was the second highest in two decades, with the most expensive bull selling for a whopping N$210 000. The average bull price jumped to N$41 473 last year, making it the second highest average price paid since 1998. Only in 2012 a higher average price of N$42 488 was achieved. In contrast the average price for bulls in 2016 were N$31 786. According to Agra, buyers were prepared to pay a premium price for good quality bulls last year. – Namibia Sun

Namibian producers earned an amount of N$3.4 billion from the sale of cattle during 2017, which is 45% of the total agricultural income for the year. This has increased drastically from N$2 billion in 2016, finding by the Namibia Agricultural Union reveal. – Confidênte

Home affairs deputy minister Maureen Hinda says government should investigate whether the system of issuing fishing quotas to Namibians is working because the current situation is not empowering people, as perceived. The government introduced the fishing quota regime to empower Namibians by giving them licences to harvest fish free for five years, but the scheme continues to be abused by some people. – The Namibian

It is unacceptable that Namibia continues to import over 50% of its maize and 80% of its wheat to supplement domestic shortages. This is according to agriculture minister Alpheus !Naruseb who added this is an unhealthy situation for the national agenda and food security. Speaking at AgriBusDev's annual general meeting last week at which the company's annual report for the year ended 31 March 2017 was presented, !Naruseb said notable progress could be seen, including putting in place a sound governance structure at the public enterprise. – Namibian Sun

Namibian fishing entities are making massive strides in the fishing sector with more companies and stakeholders investing in much-needed assets, such as vessels and land-based facilities. Articnam Fishing, Sinco Fishing and their partners last week positively responded to the continued call by Minister of Fisheries and Marine Resources, Bernhard Esau, for the Namibianisation of the fishing industry when they launched the Heinaste fishing vessel at Walvis Bay. – New Era

Fishing rights holders will have to allocate 30% of their quota to the Namibian market. Fisheries minister Bernhard Esau said this was in support of the promotion of local fish consumption. He said at a Namibia Fish Consumption, and Promotion Trust (NFCP) stakeholders meeting at Walvis Bay last week that he instructed officials to ensure all quota allocations, particularly for horse mackerel, have condition that one of every three tonnes of fish caught should be sold locally. – The Namibian

A mammoth task awaits the Poultry Production Association (PPA) to increase its production by 30% in just two years to achieve the ultimate goal of Vision 2030. The goal is to become a totally self-sufficient industry that can produce more than 53,000 tonnes of broilers by 2020. By upping the current production of 40,827 broilers per annum, Namibia will also have to increase its egg production from layers from the current 200,000 eggs per day to some 364,000 and reduce industry insecurity from the current 25% to below 12%. – New Era

Infrastructure and Housing

A new study on housing provision and affordability in Namibia has delivered a scathing indictment of the government's flawed efforts to address the housing crisis in the country where an estimated 26% of citizens live in shacks. The comprehensive study, titled 'Housing in Namibia: Rights, Challenges and Opportunities', conducted by Institute of Public Policy Research (IPPR) researchers Pauline Ndhlovu and Dietrich Remmert, found that "a large proportion of citizens in the country have few or no possibilities of accessing affordable, secure and adequate housing". – Namibian Sun

Nearly N$539.2 million has been set aside for the development of Namibia's railway network in 2018/19. The bulk of this – about N$370.5 million – will be invested in upgrades. Nearly N$70.6 million was budgeted for the rehabilitation of the line between Sandverhaar and Buchholzbrunn in the south. N$24.6 million is available for the Aus-Lüderitz line and about N$73.5 million for the line extension in the north. – Market Watch

The latest Namibia Household Income and Expenditure Survey (NHIES) 2015/16 results reveal that fewer Namibian households depend on subsistence farming, compared to a far larger portion that historically relied on this activity. The NHIES 2015/16 results, released on Wednesday, indicate that more than half of the 544,655 households in the country listed salaries and wages as their main source of income, compared to less than 50% in the 2009/10 survey. – Market Watch

Mining and Resources

Australia's Celsius Resources, which has made Namibia's first cobalt discovery, is aiming to start production from the remote mine in 2020, the company's managing director said. Cobalt is a key component in rechargeable lithium-ion batteries used in the surging electric car market but most of it comes from the Democratic Republic of Congo, a country racked by instability and violence, prompting a scramble for the resource. – Market Watch

Namibia could have its first cobalt mine by 2020, making it the latest country to get in on the world's insatiable need for rechargeable batteries. Cobalt was only discovered in 2012 in the north western Kunene region. Now mining companies are reporting initial exploration shows there could be enough of the metal to make Namibia a competitive cobalt producer. – New Era

Fixed investments in the local mining and energy sectors reached N$43 billion over a five-year period from 2011 to 2016. This was said by mines and energy minister Tom Alweendo during a media briefing where he said for the country to attract more global capital into the two sectors, Namibia needs to continue improving its competitiveness as an investment destination. Alweendo further stressed that even though the country is endowed with mineral wealth, it needs to ensure that such minerals are fully and sustainably exploited to benefit the nation. – The Namibian

Mines and energy minister Tom Alweendo has confirmed that the National Petroleum Corporation of Namibia (Namcor) and a strategic partner will jointly manage the country's multibillion-dollar bulk fuel storage facility in Walvis Bay. Speaking on the matter this week, Alweendo said discussions surrounding the modalities for the partnership were still to be finalised. He said Namcor would need the help of a strategic partner, owing to the complexity and magnitude of managing such a facility. "It is not a simple facility… because of its complexity it was felt that Namcor would not have all the expertise [to manage the facility]. – Namibian Sun

AIM-listed tin miner AfriTin Mining has undertaken and completed a detailed geological mapping over the V1 and V2 pegmatite bodies at its flagship asset Uis tin min in Namibia. The V1 and V2 bodies were previously identified as priority targets for ore to supply the new, intermediary plant, based on a historical report for Iscor, by consultancy firm SRK in 1985. – The Namibian

With a continuing upward trend in the copper price in 2017, Namibia-focussed Weatherly International narrowed its loss for the six months to December 31 to US$5.9 million, compared with a loss of US$11.2 million in the six months to December 2016. Revenue after royalties for the six-month period as US$47.7 million, 26% higher than in the comparable period in 2016, reflecting the increase in copper price. – Creamer Media's Mining Weekly

NamPort will facilitate the export of 30,000 tons of lithium concentrate to China in mid-April and expects that the same amount will be shipped out every six weeks thereafter. The first consignment was supposed to leave Namibia during March, but the port authority's Desert Lion Energy, the company that exports the lithium concentrate, is still building the first 30,000 tons of stock. – Republikein

Figures in the national developmental budget show that over three quarters of the N$65 million allocated to projects within the mines ministry's energy infrastructure programme in 2018/19 is going to rural electrification. Rural electrification projects have over the years been receiving over half of the ministry's project allocation, a trend that is estimated to continue over the medium-term expenditure framework (MTEF) period. – Market Watch

The Environmental Commissioner of Namibia has issued a clearance certificate to allow for the abstraction of water from the Orange river for African Tantalum's (Aftan's) Namibia Tantalite Investment (NTI) mine. Aim-listed Kazera Global, which owns an interest in Aftan, stated that the certification represents a significant milestone for Aftan and signifies a major endorsement by the Namibian government for the project. – Mining Weekly

Local Companies

Air Namibia has found itself in the midst of a cash flow crisis. This has been said by Ms Ellaine Samson, an advocate and acting chief executive officer of the enterprise. Samson said that as cash flow is one of their biggest challenges Air Namibia is wrestling with the idea of looking for domestic markets that may be willing to help. "The whole economic ecosystem said that they cannot help us," Samson said. She added that the airline will have to look for financial assistance from abroad. -The Republikein

The Whale Rock Cement factory has set April 2018 as the month in which it will start the production of cement at the main plant outside Otjiwarango. The factory's public relations officer, Manfred /Uxamb, said in an interview with Nampa on Thursday that they are ready to start producing and packaging their product. Trading under the name Cheetah Cement, the factory initially had plans to start production in January this year. – The Namibian

Letshego Holdings Namibia yesterday released its full year 2017 financial results and the highlights paint a positive year for the company. As at 31 December 2017, the company's profit stood at N$385 million which shows a 17% annual increase in profit after tax. The company had recorded profits of below N$300 million and N$329 million in the years 2015 and 2016, respectively. – Market Watch

Meatco has objected to its products being linked to the listeriosis outbreak in South Africa that has killed at least 180 people. It said it was "greatly shocked" by an image of its Eloolo canned beef product being circulated along with articles on the scare in South Africa and products unrelated to Meatco. On Monday, Namibia recalled all products linked to listeria contamination in South Africa and also cancelled all import permits granted to the manufacturers of these products. – Namibian Sun

Namibia's communication regulator was pressurised into approving the sale of the private shareholding in MTC Namibia to Namibia Post and Telecommunications Holdings. *The Namibian* reported this week that Communications Regulatory Authority of Namibia (CRAN) gave the greenlight for government's total control of the mobile telecommunications sector, effectively creating a state monopoly and possibly damaging the future prospects of one the successful partly state-owned entities. – The Namibian

The Communication Regulatory Authority of Namibia was not comfortable with the transfer of 34% of MTC's shares from a foreign partner to the Namibian government. Luxembourg-based Samba Luxco SARL owns 34% shares in MTC, while government owns the majority 66% through Namibia Post and Telecommunications Holdings (NPTH). NPTH now wants to buy Samba Luxco's 34% shares worth N$2.3 billion, and which will be partly financed by the Government Institutions Pension Fund. (GIPF). – The Namibian

Telecom Namibia is finalising plans to host Mobile Virtual Network Operators on its 3G and LTE network, which may rake in millions for tall parties involved. Telecom entered the Moblie Virtusl Network Operators (MVNOs) model agreement with MTN Namibia and Demshi Investment Holdings. Theo Klein, Telecom Namibia's managing director, confirmed the plan to *The Namibian*, saying both Demshi Investment Holdings and MTN Namibia had shown interest to use Telecom Namibia's network under the MVNO model. – The Namibian

The Communications Regulatory Authority of Namibia (CRAN) approved the buying of MTC shares worth N$2.3 billion from a foreign company, despite concerns that key Cabinet documents were not submitted when the transaction was finalised by the regulator. This was revealed in documents submitted by Cran's management to the board two weeks ago when the communications entity approved the sale of MTC shares. The Cran board approved the transaction, despite warnings from their management that the transaction would be unlawful. – The Namibian

Sourcing funds for the proposed upgrades to the Hosea Kutako International Airport and buying aircraft for Air Namibia are among the objectives of President Hage Geingob's trip to China. Geingob who departed on Wednesday for a week-long state visit to China publicly admitted that his trip to Beijing could include asking for loans to fund Namibia's infrastructure plans and to finalise the space tracking station deal between the two countries. – The Namibian

The Government Institutions Pension Fund (GIPF) yesterday said it will fund the purchase of MTC shares should they find the venture feasible. GIPF stakeholders' engagement manager Daylight Ekandjo revealed this in a press statement in reaction to reports on the Sale of MTC shares. "The GIPF is required under the pension fund regulation to invest locally, and a potential investment in MTC could help us in fulfilling that objective. We are also of the opinion that should due diligence find the MTC shares feasible, it would be a good investment, which will be done in our own name, she said. – The Namibian

NSX Round – Up

Company	Code	Share (c)	Mkt Cap (N$m)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Capricorn Investment Group	CGP	1,784	9,262	9.8	7.9	182	225	HOLD
FNB Namibia	FNB	4,645	12,430	11.1	10.3	419	453	BUY
Namibia Asset Management	NAM	69	138	6.8	6.6	10.1	10.4	
Oryx Properties	ORY	2,039	1,588	12.9	13.2	158.6	154	SELL
Namibia Breweries	NBS	4,500	9,294	19.6	24.5	230	184	SELL
Bidvest Namibia	BVN	779	1,651	34.8	30.7	22.4	25.4	SELL
Letshego Holdings (Namibia)	LHN	398	1,990	5.6	4.9	71	81	BUY
Paladin Energy Limited[3]	PDN	43	607					
CMB International Ltd[4]	CMB	118	408					
Tadvest Limited NM[4]	TAD	1,059	546					
Trevo Capital Limited[4]	TRVP	1,300	4,114					
B2Gold Corporation[2]	B2G	3,197	12,300					

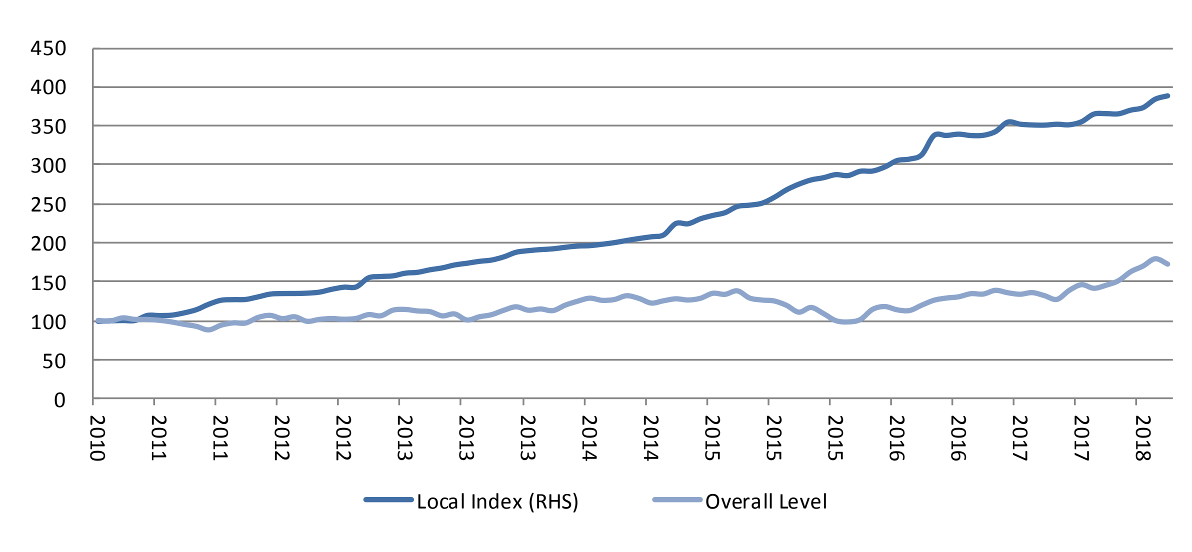
[1] Dual-listed on JSE
[2] Dual-listed on the TSX
[3] Dual-listed on the ASX
[4] Dual-listed on the SEM

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).

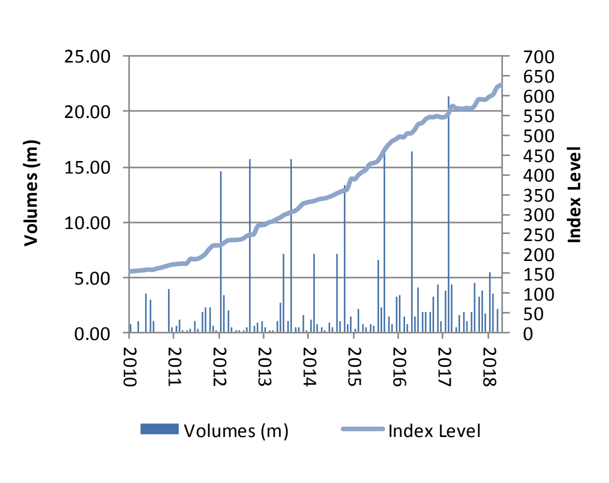
Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial, mining, and retail.

NSX Indices

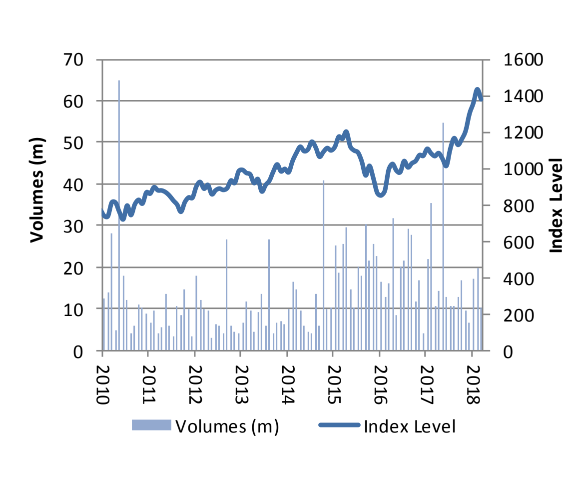
NSX Overall and Local Index (based to 100)



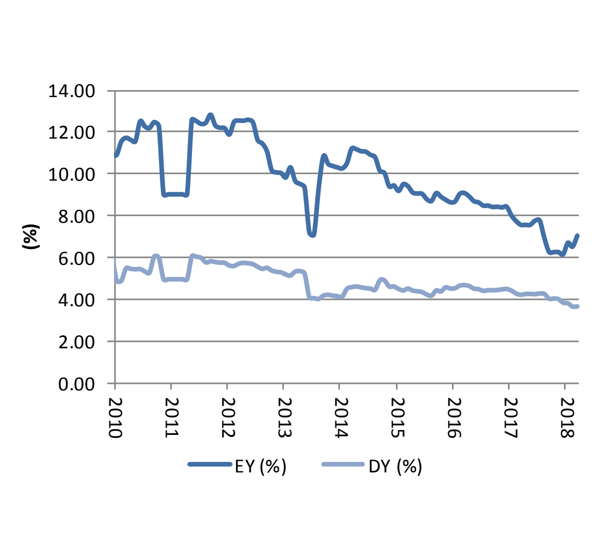
Volumes and Absolute Levels for Local Index



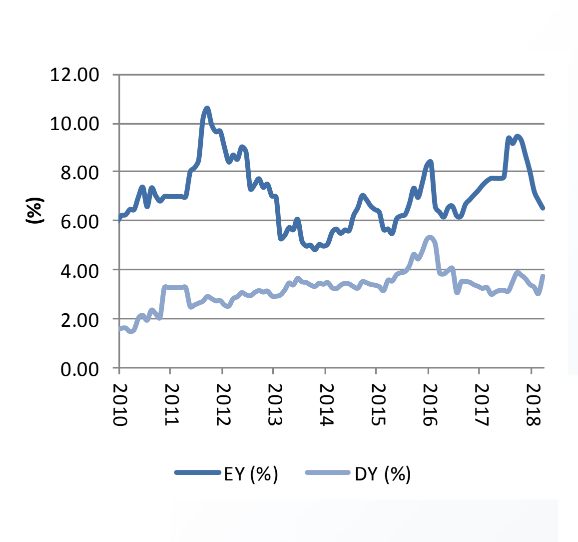
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

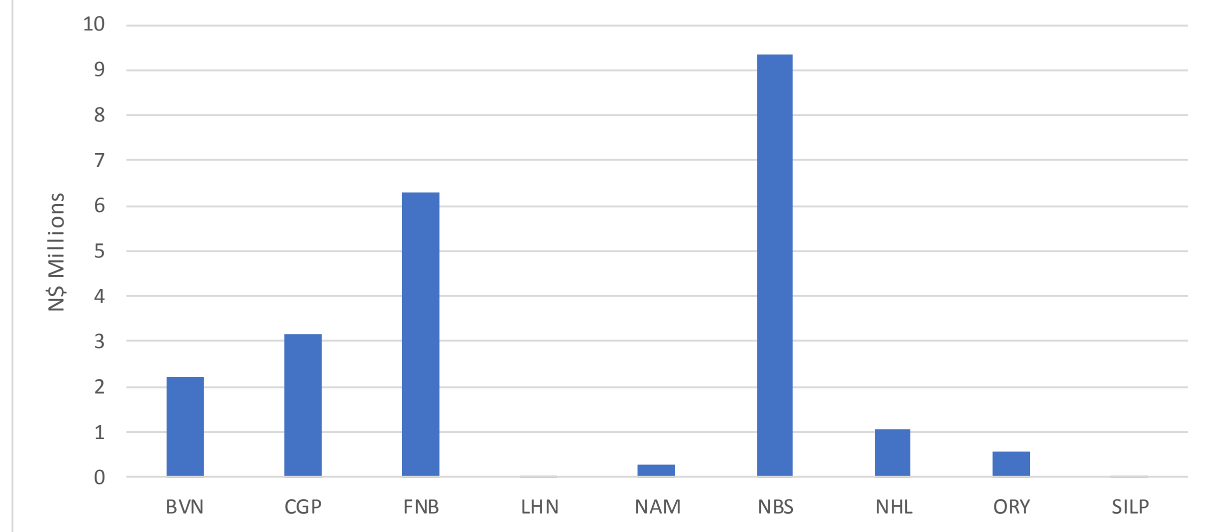
NSX Overall Index

	31-Mar-2018		NSX Overall Index N098				
CODE	Share Price	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		22,190,377,696	1,425,956,391,159	65.70%	68.8%	980,827,206,112	64.94%
banks		9,015,907,298	895,884,001,859	41.28%	62.1%	556,132,498,134	36.82%
CGP	17.84	519,184,399	9,262,249,678	0.43%	20%	1,861,712,185	0.12%
FST	66.90	5,609,488,001	375,274,747,267	17.29%	57%	213,531,331,195	14.14%
FNB	46.45	267,593,250	12,429,706,463	0.57%	24%	2,983,129,551	0.20%
LHN	3.98	500,000,000	1,990,000,000	0.09%	22%	437,800,000	0.03%
SNB	218.68	1,620,029,580	354,268,068,554	16.32%	78%	277,002,202,803	18.34%
NBK	285.54	499,612,068	142,659,229,897	6.57%	42%	60,316,322,400	3.99%
general insurance		115,131,417	37,533,993,256	1.73%	32.2%	12,078,439,030	0.80%
SNM	326.01	115,131,417	37,533,993,256	1.73%	32%	12,078,439,030	0.80%
life assurance		8,675,009,027	418,860,718,185	19.30%	86.1%	360,454,369,759	23.87%
MIM	21.98	1,576,123,941	34,643,204,223	1.60%	64%	22,331,009,442	1.48%
OLM	40.43	4,932,413,280	199,417,468,910	9.19%	98%	194,810,925,379	12.90%
SLA	85.30	2,166,471,806	184,800,045,052	8.51%	78%	143,312,434,938	9.49%
investment companies		1,721,392,715	14,486,165,152	0.67%	36.7%	5,320,759,409	0.35%
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	10.51	122,954,726	1,292,254,170	0.06%	100%	1,292,254,170	0.09%
TAD	10.59	51,544,995	545,861,497	0.03%	0%	0	0.00%
KFS	8.90	1,342,242,208	11,945,955,651	0.55%	28%	3,392,651,405	0.22%
real estate		862,626,158	18,758,249,248	0.86%	92.3%	17,322,779,722	1.15%
ORY	20.39	77,859,791	1,587,561,138	0.07%	100%	1,587,561,138	0.11%
VKN	21.88	784,766,367	17,170,688,110	0.79%	92%	15,735,218,584	1.04%
specialist finance		1,800,311,081	40,433,263,458	1.86%	73.0%	29,518,360,058	1.95%
IVD	92.28	310,722,744	28,673,494,816	1.32%	90%	25,806,145,335	1.71%
TUC	8.75	827,142,090	7,237,493,288	0.33%	51%	3,708,132,117	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		3,823,548,509	402,223,844,086	18.53%	71.1%	286,078,250,981	18.94%
mining		3,823,548,509	402,223,844,086	18.53%	71.1%	286,078,250,981	18.94%
ANM	276.28	1,405,467,840	388,302,654,835	17.89%	70%	272,469,254,212	18.04%
PDN	0.43	1,411,947,510	607,137,429	0.03%	85%	516,127,529	0.03%
B2G	31.97	384,738,307	12,300,083,675	0.57%	100%	12,300,083,675	0.81%
DYL	2.55	319,549,884	814,852,205	0.04%	75%	611,139,153	0.04%
BMN	0.37	157,383,155	58,231,767	0.00%	70%	40,762,237	0.00%
FSY	0.87	88,156,634	76,696,272	0.00%	100%	76,696,272	0.01%
MEY	1.14	56,305,179	64,187,904	0.00%	100%	64,187,904	0.00%
BASIC INDUSTRIES		342,852,910	10,628,440,210	0.49%	40%	4,251,376,084	0.28%
chemicals		342,852,910	10,628,440,210	0.49%	40%	4,251,376,084	0.28%
AOX	31.00	342,852,910	10,628,440,210	0.49%	40%	4,251,376,084	0.28%
GENERAL INDUSTRIALS		424,645,585	36,970,844,219	1.70%	96%	35,362,800,362	2.34%
diversified industrials		212,692,583	35,319,730,333	1.63%	99%	34,966,533,030	2.32%
BWL	166.06	212,692,583	35,319,730,333	1.63%	99%	34,966,533,030	2.32%
suppport services		211,953,002	1,651,113,886	0.08%	24%	396,267,333	0.03%
BVN	7.79	211,953,002	1,651,113,886	0.08%	24%	396,267,333	0.03%
NON-CYCLICAL CONSUMER GOODS		1,732,022,000	97,456,555,429	4.49%	48%	47,108,380,625	3.12%
beverages		668,416,672	9,293,805,000	0.43%	50%	4,646,902,500	0.31%
NBS	45.00	206,529,000	9,293,805,000	0.43%	50%	4,646,902,500	0.31%
food producers & processors		326,361,518	14,327,782,857	0.66%	39%	5,543,994,339	0.37%
OCG	82.50	135,526,154	11,180,907,705	0.52%	27%	2,988,656,630	0.20%
CLN	16.49	190,835,364	3,146,875,152	0.14%	81%	2,555,337,710	0.17%
health care		737,243,810	73,834,967,572	3.40%	50%	36,917,483,786	2.44%
MEP	100.15	737,243,810	73,834,967,572	3.40%	50%	36,917,483,786	2.44%
CYCLICAL SERVICES		495,502,939	47,630,849,776	2.19%	97%	46,066,169,444	3.05%
general retailers		495,502,939	47,630,849,776	2.19%	97%	46,066,169,444	3.05%
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	107.53	442,059,439	47,534,651,476	2.19%	97%	46,037,309,954	3.05%
NON-CYCLICAL SERVICES		591,338,502	149,360,278,835	6.88%	74%	110,541,542,366	7.32%
food & drug retailers		591,338,502	149,360,278,835	6.88%	74%	110,541,542,366	7.32%
SRH	252.58	591,338,502	149,360,278,835	6.88%	74%	110,541,542,366	7.32%
Capital Pool Companies (CPCs)		10,338,007	113,718,077	0.01%	94%	107,282,771	0.01%
NUSP	11.00	10,338,007	113,718,077	0.01%	94%	107,282,771	0.01%
N098	0.00	29,610,626,148	2,170,340,921,791	100%	70%	1,510,343,008,745	69.59%

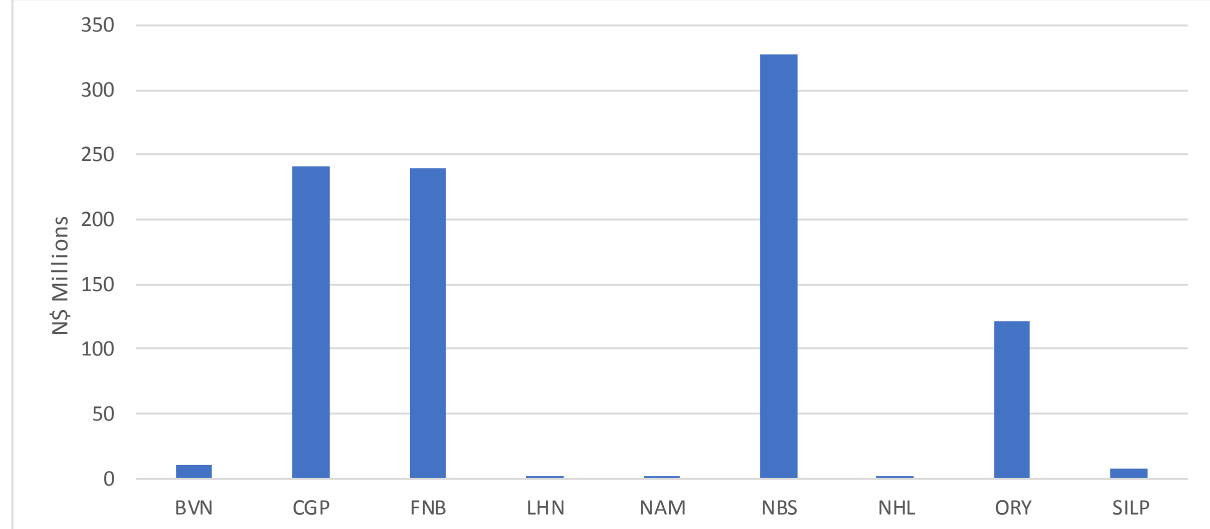
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

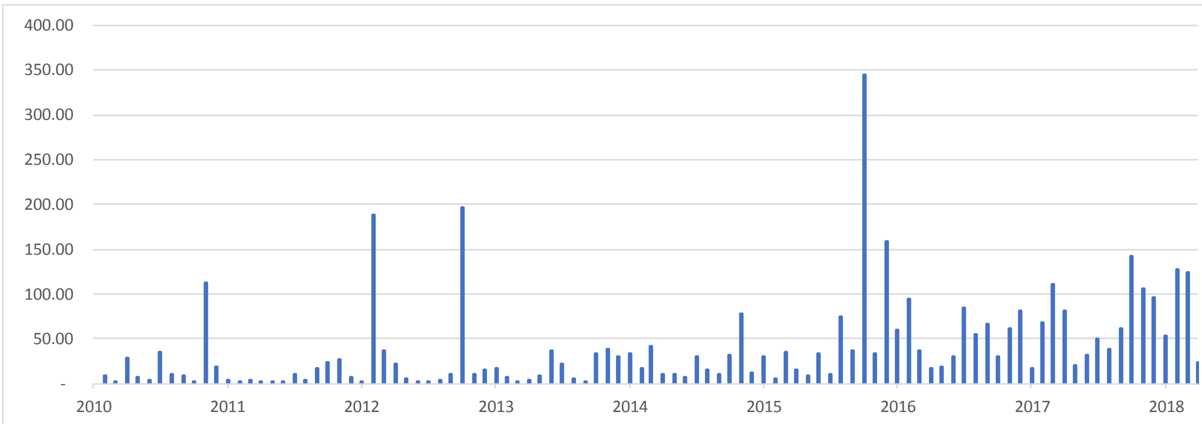
NSX Local Companies: Value Traded March 2018



NSX Local Companies: Value Traded March 2017 – March 2018



NSX Local Companies: Value Traded March 2010 – March 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	Mar-18
Local Companies									
Capricorn Investment Group	CGP	617,136	1,910,600	528,457	166,585	593,288	3,409,069	225,124	176,623
FNB Namibia	FNB	514,894	1,192,492	930,783	606,291	127,683	174,902	391,938	135,529
Bidvest Namibia	BVN	-	700	93,500	22,144	160,000	1,522	274,663	284,700
Letshego Holdings (Namibia)	LHN	-	3,236	62,170	3,919	5,533	1,506	1,118	4,917
Nam Asset Management	NAM	5,000	-	-	3,000	-	4,750	5,500	375,100
Nambrew	NBS	659,143	1,396,063	952,317	145,393	663,376	982,661	2,098,564	208,040
Nictus	NHL	-	3,750	-	-	-	-	-	905,855
Oryx	ORY	131,619	43,875	741,023	2,896,120	150,000	891,008	573,295	26,991
Stimulus Investments	SILP	-	-	-	-	45,000	-	-	163
Nimbus	NUSP			2,830	-	-	-	-	58,000
Local Company Trading		1,927,792	4,550,716	3,311,080	3,843,452	1,744,880	5,465,418	3,570,202	2,175,918
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	787,582
Investec Group	IVD	318,096	890,409	672,863	293,046	1,098,773	934,431	1,080,864	268,465
MMI Holdings	MIM	84,160	1,177,028	313,447	33,072	580,134	1,328,272	2,634,984	1,377,482
Old Mutual	OLM	1,174,750	1,563,698	3,342,981	812,463	653,035	1,241,596	1,690,354	1,393,404
Sanlam	SLA	2,007,246	272,624	561,580	693,648	338,064	284,945	1,230,171	351,098
Santam	SNM	13,979	13,861	134,253	12,063	6,770	3,870	62,634	27,125
Standard Bank	SNB	273,399	338,389	1,060,844	93,933	401,021	642,998	946,590	633,792
Oceana	OCG	65,930	11,091	2,244	20,834	15,312	17,298	6,000	31,000
Afrox	AOX	-	130,307	36,750	61,586	128,229	120,263	275,338	63,716
Barloworld	BWL	282,865	267,485	145,308	330,330	9,183	546,537	176,590	54,770
Anglo American	ANM	206,885	466,624	996,298	104,542	188,891	584,806	1,077,941	105,163
Truworths	TRW	90,667	491,859	432,638	662,874	444,243	592,653	66,446	577,912
Shoprite	SRH	107,719	164,425	607,249	100,685	96,197	249,229	64,886	205,726
Nedbank Group	NBK	382,981	510,082	773,942	396,708	124,645	85,464	133,201	317,309
Vukile	VKN	3,375,141	298,888	262,017	225,400	392,913	365,997	6,048,034	1,534,471
Paladin Energy	PDN	-	-	-	-	-	-	-	-
Trustco	TUC	-	-	-	6,500	-	-	100	-
PSG Konsult	KFS	-	-	336,930	9,550	-	-	14,340	100,000
Clover Industries limited	CLN	11,590	41,590	512,680	58,926	-	54,224	69,882	138,704
Mediclinic International	MEP	71,086	166,548	1,666,680	621,475	110,217	701,859	39,046	298,423
Dual Listed Trading		8,921,721	8,213,578	13,731,294	5,871,715	4,889,493	11,779,998	16,174,487	8,266,142
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	10,442,060

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
Letshego Holdings Namibia Initial Impression	Company	19-Mar-18
BVN 1H18 Initial Impression	Company	15-Mar-18
CGP 1H18 Initial Impression	Company	14-Mar-18
NBS 1H18 Initial Impression	Company	09-Mar-18
IJG Budget Review, 2018	Economy	08-Mar-18
Oryx 1H18 Initial Impression	Company	07-Mar-18
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

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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