IJG Namibia Monthly
April 2018

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,403.20	1.81	29.52	1,433.99	1,013.51
NSX Local	625.92	-0.54	10.02	629.30	568.57
International Markets					
JSE ALSI	58,252.12	5.01	8.24	61,776.68	50,749.68
JSE Top40	51,419.22	5.38	9.24	55,192.15	44,381.91
JSE INDI	75,898.36	5.74	4.84	87,494.17	68,358.74
JSE FINI	17,834.23	1.60	18.52	19,041.95	14,143.95
JSE RESI	37,932.63	9.30	17.27	39,898.04	28,869.09
JSE GOLD	1,104.60	-2.02	-18.83	1,506.77	1,048.36
JSE BANKS	9,883.64	-0.69	33.80	10,848.31	6,922.46
International Markets					
Dow Jones	24,163.15	0.25	15.39	26,616.71	20,553.45
S&P 500	2,648.05	0.27	11.07	2,872.87	2,352.72
NASDAQ	7,066.27	0.04	16.84	7,637.27	5,996.82
US Bond	3.12	5.04	5.86	3.12	2.73
FTSE 100	7,509.30	6.42	4.24	7,792.56	6,866.94
DAX	12,612.11	4.26	1.40	13,596.89	11,726.62
Hang Seng	30,808.45	2.38	25.16	33,484.08	24,358.72
Nikkei	22,467.87	4.72	17.04	24,129.34	19,239.52
Currencies					
N$/US$	12.46	5.24	-6.80	14.57	11.51
N$/£	17.16	3.38	-0.92	19.15	16.06
N$/€	15.05	3.08	3.32	17.07	14.13
N$/AU$	9.38	3.20	-6.27	11.13	8.95
N$/CAD$	9.71	5.70	-0.87	11.47	9.02
€/US$	1.21	-2.00	10.86	1.26	1.08
US$/¥	109.34	2.88	-1.93	114.73	104.56
Commodities					
Brent Crude - US$/barrel	74.69	8.48	41.03	75.61	47.17
Gold - US/Troy oz.	1,315.35	-0.73	3.71	1,366.18	1,204.68
Platinum - US/Troy oz.	904.25	-2.95	-4.36	1,029.15	873.15
Copper - US/lb.	307.40	0.92	15.61	334.20	258.75
Silver - US/Troy oz.	16.33	-0.22	-5.13	18.22	15.19
Uranium - US/lb.	20.90	-0.48	-8.13	23.90	19.75
Namibia Fixed Interest					
IJG ALBI	179.54	-0.39	13.42	180.85	157.79
IJG Money Market Index	185.46	0.63	8.21	185.46	171.39
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	0bp	-50bp	7.00	6.50
Prime	10.00	0bp	-50bp	10.50	10.00

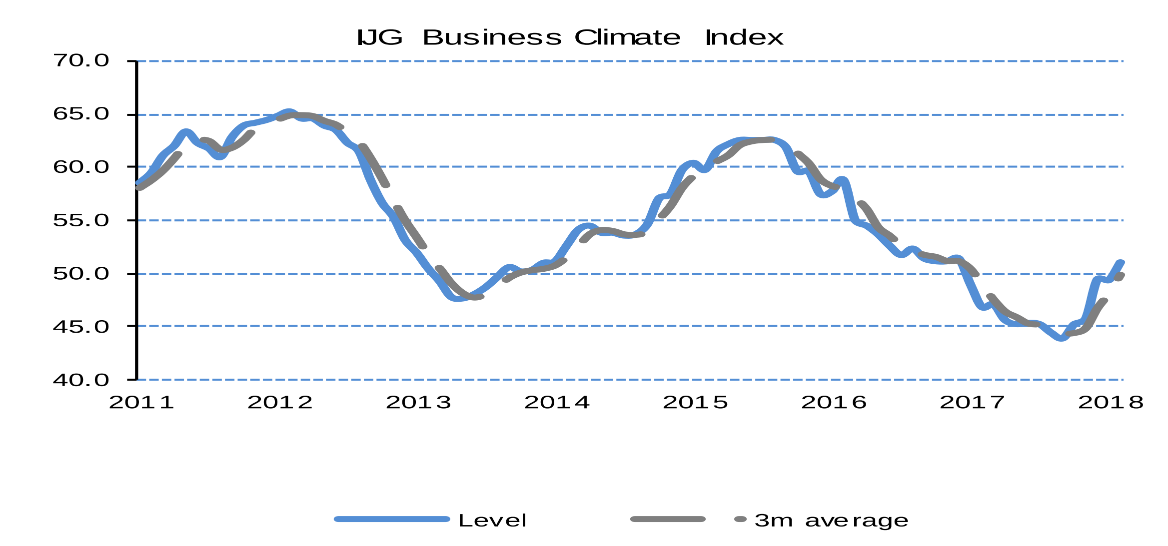
Source: IJG, NSX, Bloomberg

IJG/IPPR Business Climate Index

The IJG Business Climate Monitor improved to 50.99 points in February 2018. This is the first time since December 2016 that the index has been above the 50-point mark. The leading indicator also showed improvement, climbing to 46.7 points. The improvement in the index indicates that the economy is slowly recovering, and should this persist, signals a return to growth in 2018 after the contraction experienced in 2017.

Of the 31 indicators monitored, 16 showed improvement during February, while the remaining 15 posted contractions. Private sector credit extension continued its slow start to the year, increasing by N$1.1 billion or 1.2% m/m in February. New vehicle sales grew 18.1% compared to January, but remain 10% lower than a year ago. Slow credit extension, weak vehicle sales (coupled with continued contractions in instalment credit) and slow economic growth could see the Bank of Namibia cut interest rates at its next MPC meeting, should it be given the space to do so by a similar move in South Africa. The 'Ramaphoria' effect saw a strengthening of the Rand, negating the impact of strong oil prices. According to the NSA, annual inflation slowed to 3.5%. This is the lowest since November 2015, and given annual inflation of just 3.6% in January, suggests that relatively low inflation can be anticipated for 2018.

IJG Business Climate Index



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) on average decreased during April, with the 91-day TB the only to have increased from to 8.11% to 8.37%. The 182-day TB yield decreased to 8.32%, the 273-day TB yield decreased to 8.30%, and the 365-day TB yield decreased to 8.28%. A total of N$19.72bn or 40.18% of the Government's domestic maturity profile is in TB's as at 30 April 2018, with 7.67% in 91-day TB's, 19.30% in 182-day TB's, 30.18% in 273-day TB's and 42.85% in 365-day TB's.

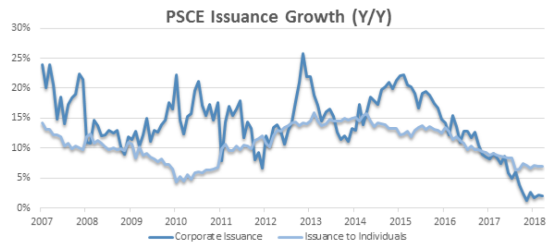
The IJG All Bond Index (including Corporate Bonds) fell 0.39% m/m in April after a 1.69% m/m increase in March. Namibian bond premiums relative to SA yields increased in April, the GC18 premium decreasing by 11bps to 64bps; the GC20 premium increasing by 22bps to 111bps; the GC21 premium unchanged at 86bps ; the GC22 premium decreasing by 7bps to 120bps; the GC24 premium unchanged at 131bps ; the GC25 premium increasing by 24bps to 174bps; the GC27 premium decreasing by 3bps to 184bps; the GC30 premium decreasing by 3bps to 139bps; the GC32 premium decreasing by 2bps to 183bps; the GC35 premium increasing by 5bps to 177bps; the GC37 premium increasing by 1bps to 177bps; the GC40 premium increasing by 24bps to 204bps; the GC45 premium increasing by 5bps to 236bps.

Private Sector Credit Extension

Private sector credit extension (PSCE) increased by N$724.8 million or 0.8% m/m in March, bringing the cumulative credit outstanding to N$92.4 billion. On a year-on-year basis, private sector credit extension increased by 5.9% in March, increasing at a slightly quicker rate than the 5.1% recorded in February. From a rolling 12-month basis, N$5.1 billion worth of credit was extended to the private sector, compare to the previous year, the rolling 12-month issuance is down 25.4% from the N$6.8 billion observed at the end of March 2017. Of this cumulative issuance, individuals took up credit worth N$3.5 billion while N$757.9 million was issued to corporates. Claims on non-resident private sectors increased by an immense N$827.3 million, or 190.3%, y/y.

PSCE – March 2018

	N$ millions	Change in N$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	**36 978.1**	**(128.6)**	**757.9**	**-0.35%**	**2.09%**
Individual	**54 116.6**	**133.4**	**3 526.1**	**0.25%**	**6.97%**
Mortgage loans	48 016.2	176.2	3 348.3	0.37%	7.50%
Other Loans & Advances	10 667.3	321.4	710.2	3.11%	7.13%
Overdraft	12 168.5	167.0	569.0	1.39%	4.91%
Instalment Credit	11 761.8	(94.9)	(532.7)	-0.80%	-4.33%
Total PSCE	**92 356.8**	**724.8**	**5 111.3**	**0.79%**	**5.86%**

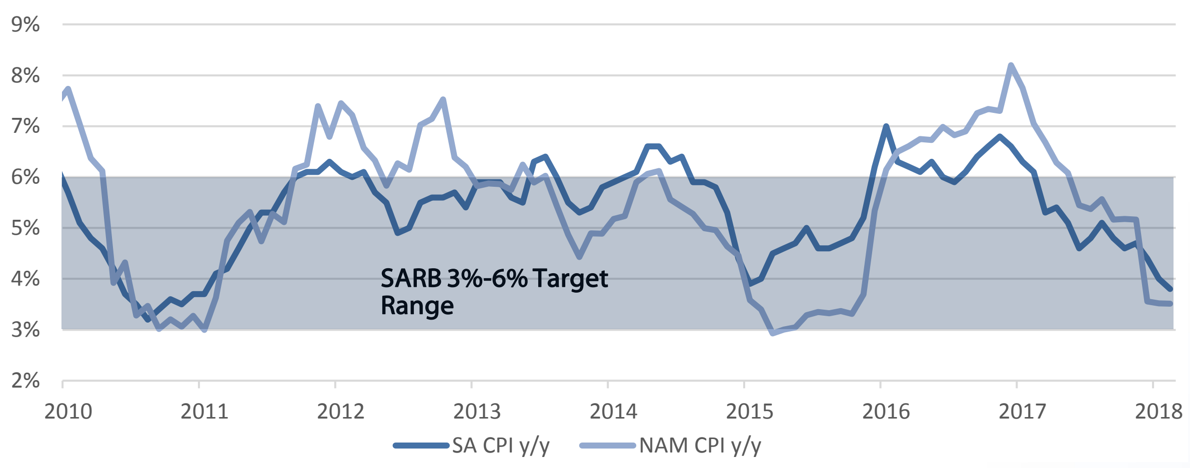


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate remained at 3.5% y/y in March, unchanged from February, and significantly down from the 7.0% recorded during the same period last year. Prices increased 0.1% m/m. Of the twelve basket items, four saw a higher annual inflation rate than the previous month, two remained unchanged, while six categories saw lower rates of price increases. Prices for goods increased by 2.8% y/y while prices for services grew by 4.4%, similar annual price increases to those seen in February.

Namibia CPI – March 2018



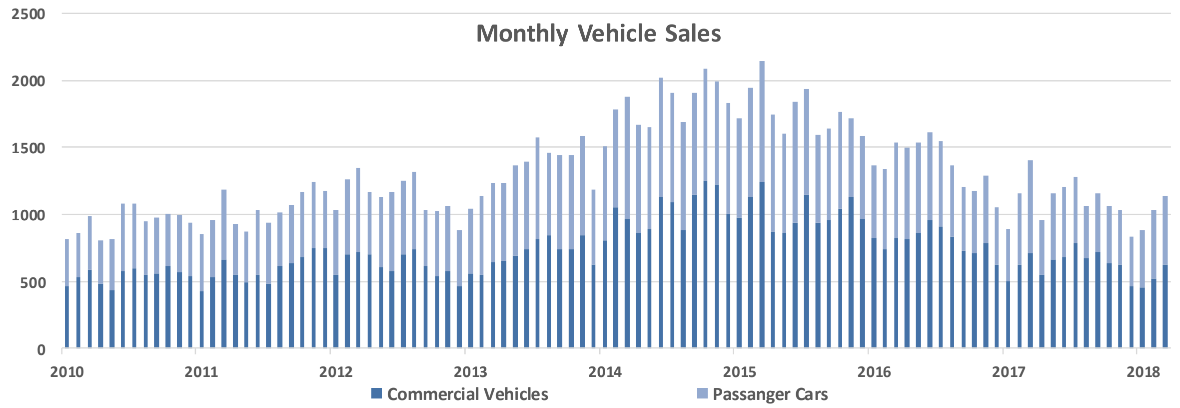
Source: NSA, StatsSA, IJG

New Vehicle Sales

A total of 1,142 new vehicles were sold in March, a 9.9% m/m increase from the 1,039 vehicles sold in February. This is, however, 18.7% lower than the 1,404 new vehicles sold in March 2017. Year-to-date 3,061 vehicles have been sold of which 1,456 were passenger vehicles, 1,491 light commercial vehicles, and 114 medium and heavy commercial vehicles. This is a 11.4% decline in the total number of new vehicles sold during the first quarter of 2018 when compared to 2017. On a twelve-month cumulative basis, vehicle sales continue to wane with a total of 12,809 new vehicles sold as at March 2018, representing a contraction of 18.6% from the 15,742 sold over the comparable period a year ago.

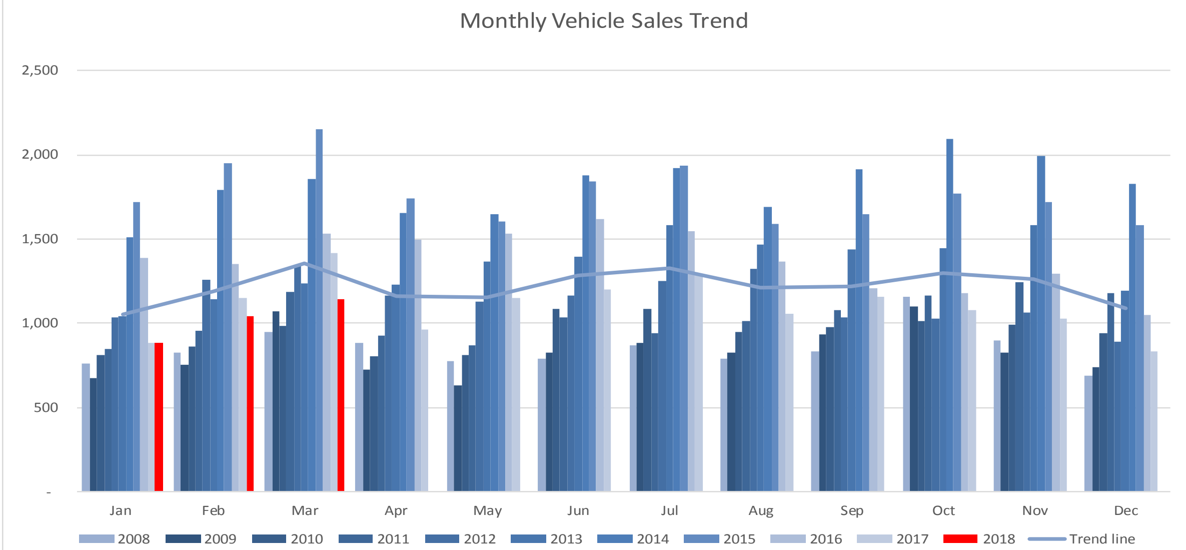
March 2018 New Vehicle Sales

Vehicle sales	Units	2018 YTD	Feb-18 (y/y %)	Mar-18 (y/y %)	Sentiment
Passenger	517	1 456	-2.8	-25.5	×
Light Commercial	576	1 491	-15.4	-11.4	✓
Medium Commercial	14	47	-5.0	-36.4	×
Heavy Commercial	35	67	-36.7	-7.9	✓
Total	**1 142**	**3 061**	**-10.0**	**-18.7**	×



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

Motor Vehicle Sales Trend

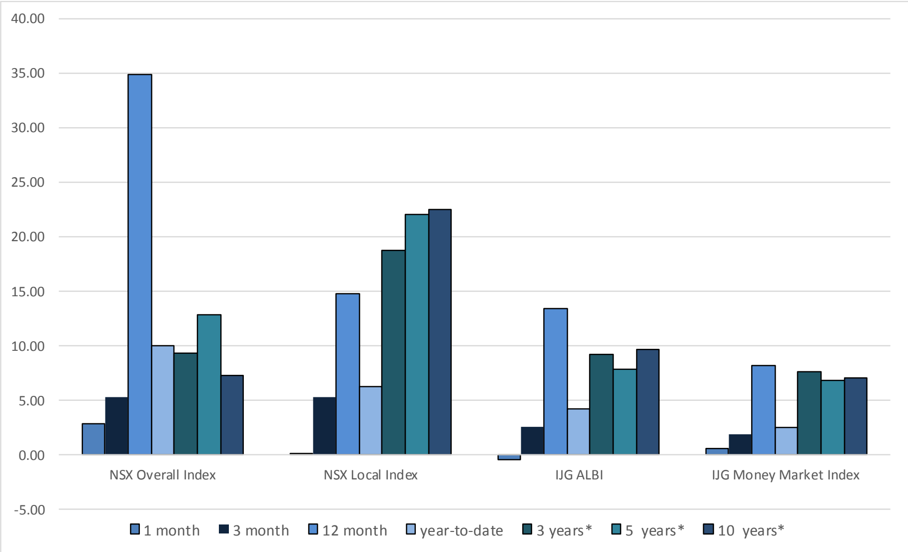


Source: Naamsa, IJG

Namibian Asset Performance

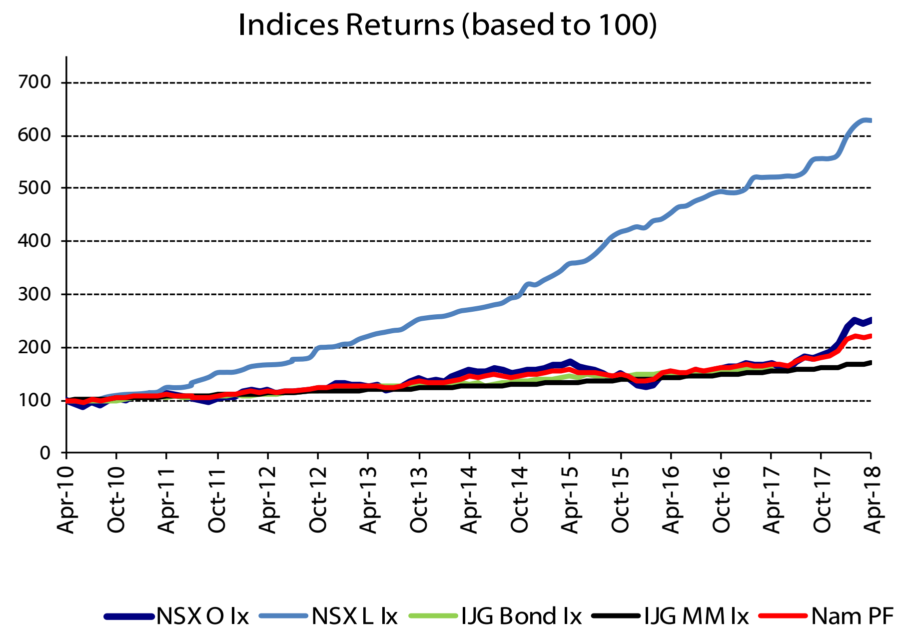
The NSX Overall Index closed at 1403.2 points in April up from 1378.29 points in March gaining 2.9% on a total return basis in April compared to a 3.1% m/m decrease in March. The NSX Local Index was flat m/m compared to a 1.9% m/m increase in March. Over the last 12 months the NSX Overall Index returned 27.3% against 14.9% for the Local Index. The best performing share on the NSX in April was Clover Industries Limited at 18.3%, while Marenica Energy Limited was the worst performer at -17.0%.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - April 2018	1 month	3 month	6 month	12 month	ear-to-dat	3 years*	5 years*
NSX Overall Index	2.91	5.31	23.44	34.96	10.09	9.34	12.86
NSX Local Index	0.03	5.37	7.67	14.86	6.30	18.74	22.03
IJG ALBI	-0.39	2.56	8.34	13.42	4.19	9.29	7.86
IJG GOVI	-0.34	2.71	8.69	13.95	4.39	9.35	7.96
IJG OTHI	0.18	2.04	6.06	10.31	3.23	9.30	7.58
IJG Money Market Index	0.63	1.88	3.89	8.21	2.55	7.66	6.89
**annualised*							

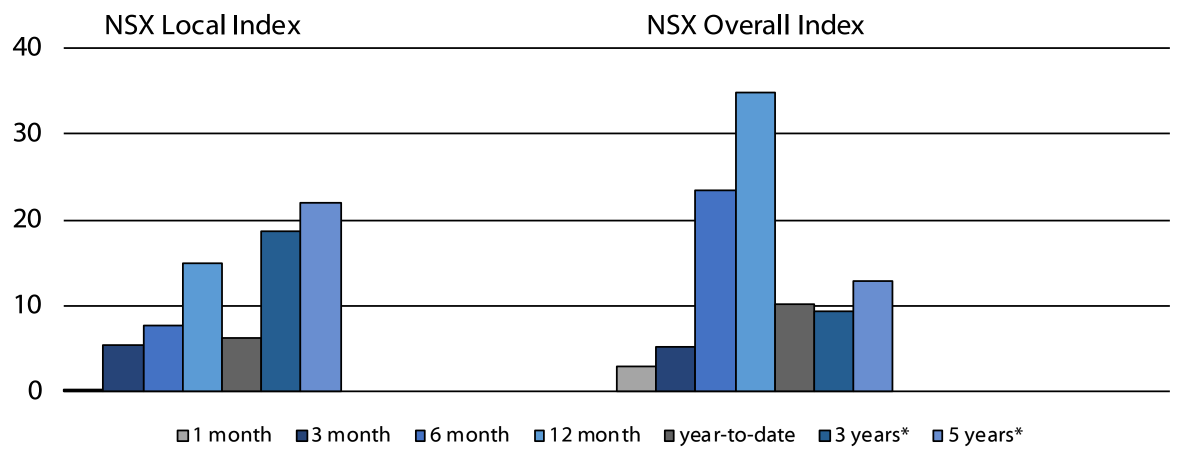
Source: IJG

Namibian Returns by Asset Class [US$,%] - April 2018	1 month	3 month	6 month	12 month	ear-to-dat	3 years*	5 years*
US$ Strength/(Weakness)	-4.98	-4.89	13.37	7.30	-0.90	-1.83	-6.26
NSX Overall Index	-2.21	0.16	39.95	44.80	9.10	7.34	5.79
NSX Local Index	-4.95	0.22	22.07	23.24	5.34	16.57	14.40
IJG ALBI	-5.35	-2.46	22.83	21.69	3.25	7.29	1.11
IJG GOVI	-5.30	-2.31	23.22	22.27	3.45	7.35	1.20
IJG OTHI	-4.80	-2.95	20.24	18.36	2.30	7.31	0.85
IJG Money Market Index	-4.38	-3.10	17.79	16.11	27.24	5.69	0.20
**annualised*							

Source: IJG

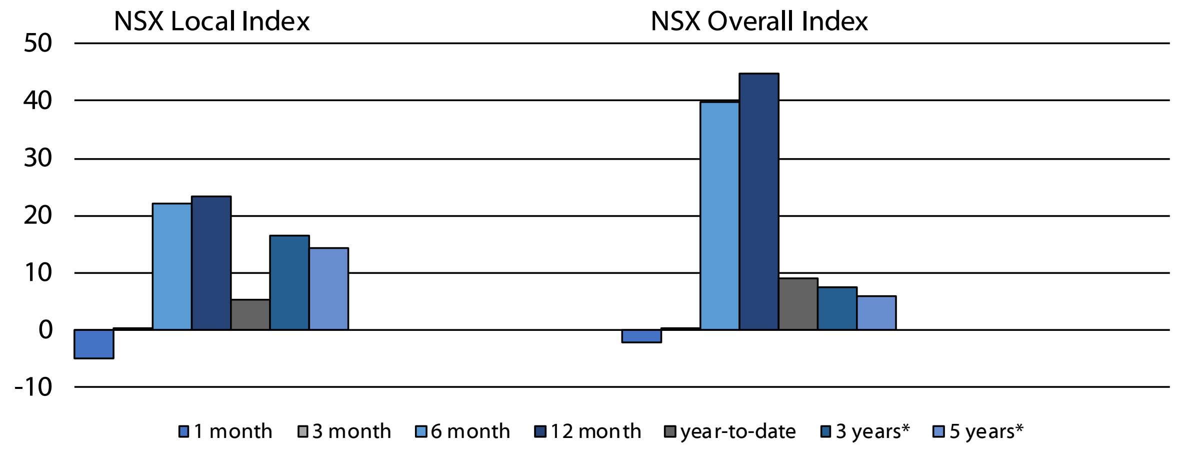
Equities

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$, %] - April 2018	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.03	5.37	7.67	14.86	6.30	18.74	22.03
NSX Overall Index	N098	2.91	5.31	23.44	34.96	10.09	9.34	12.86

**annualised*



Index Total Returns [US$, %] - April 2018	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US$ Strength		-4.98	-4.89	13.37	7.30	-0.90	-1.83	-6.26
NSX Local Index	N099	-4.95	0.22	22.07	23.24	5.34	16.57	14.40
NSX Overall Index	N098	-2.21	0.16	39.95	44.80	9.10	7.34	5.79

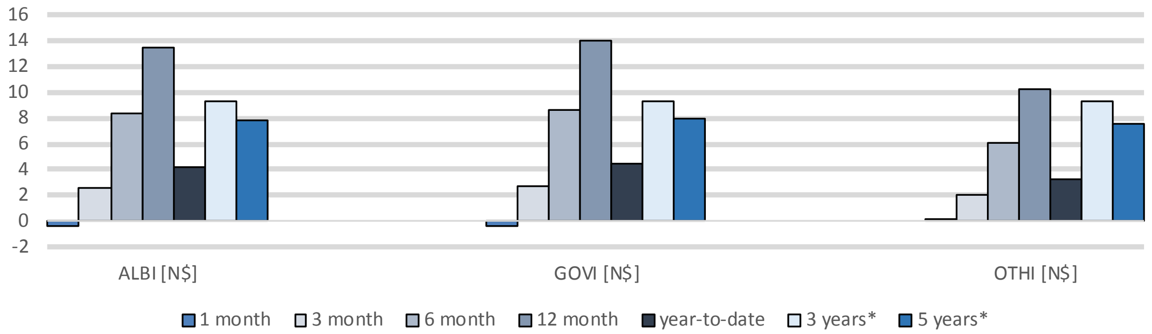
**annualised*

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			2.19	6.06	28.27	36.21	8.33
banks			0.99	7.40	34.78	45.51	8.74
CGP	1,747	0.12%	-2.07	-1.65	-2.03	4.27	-1.33
FST	6,696	13.86%	0.09	2.65	33.20	40.55	1.51
FNB*	4,614	0.19%	-0.67	0.99	0.67	1.88	0.88
LHN	397	0.03%	4.56	4.56	4.04		4.30
NBK	29,747	4.08%	6.71	15.41	46.93	39.21	18.98
SNB	21,432	17.60%	0.40	9.41	33.87	51.71	12.21
insurance			-1.84	8.92	29.47	33.54	22.08
SNM	32,000	0.77%	-1.84	8.92	29.47	33.54	22.08
life assurance			3.82	3.94	20.53	24.76	7.36
MIM	2,225	1.47%	1.23	-1.85	18.35	0.43	5.95
OLM	4,340	13.56%	9.01	11.63	23.59	33.20	15.98
SLA	7,921	8.89%	-3.67	-6.84	16.22	15.91	-5.56
investment companies			-2.90	-1.47	2.75	2.75	-6.94
NAM*	67	0.00%	-2.90	-1.47	2.75	2.75	-6.94
real estate			2.57	8.34	17.06	26.70	7.92
ORY*	2,036	0.10%	-0.15	2.61	2.42	5.20	2.66
VKN	2,250	1.05%	2.83	8.91	18.49	28.81	8.43
specialist finance			5.24	5.04	12.25	15.30	7.68
IVD	9,847	1.79%	6.71	5.98	4.41	2.86	9.75
KFS	908	0.22%	2.02	5.70	3.18	14.25	3.89
TUC*	850	0.23%	-2.86	-2.86	80.85	111.44	-4.49
HEALTH CARE			15.55	15.93	6.80	-17.00	8.78
health care providers			15.55	15.93	6.80	-17.00	8.78
MEP	11,572	2.77%	15.55	15.93	6.80	-17.00	8.78
RESOURCES			7.18	4.24	13.53	59.45	17.08
mining			7.28	4.13	13.35	59.46	17.17
ANM	29,619	18.94%	7.21	4.51	14.20	62.40	18.43
CER	190	0.06%	0.00	0.00	0.00	0.00	0.00
FSY	95	0.01%	4.40	-18.10	-27.48	-21.49	-43.11
DYL	237	0.02%	7.24	-8.85	11.27	-13.19	-22.04
BMN	37	0.01%	8.82	-11.90	0.00	-15.91	-32.73
MEY	93	0.00%	-16.96	-19.13	-14.68	-10.58	-12.26
B2G	3,507	0.87%	9.70	-2.91	-2.83	6.11	-5.95
chemicals			-0.02	12.50	26.50	59.03	10.69
AOX	3,045	0.27%	-0.02	12.50	26.50	59.03	10.69
INDUSTRIAL			-1.18	3.33	27.91	25.92	12.30
GENERAL INDUSTRIALS							
diversified industrials			1.85	0.21	28.95	44.36	7.75
BWL	16,914	2.31%	1.85	0.21	28.95	44.36	7.75
Suppport Services			16.15	26.50	32.38	17.80	43.08
BVN	780	0.03%	0.13	-0.64	-0.64	1.02	-0.51
CLN	1,920	0.19%	18.29	30.12	36.78	20.03	48.90
NON-CYCLICAL CONSUMER GOODS							
beverages			1.00	13.62	21.20	37.20	16.48
NBS*	4,499	0.30%	1.00	13.62	21.20	37.20	16.48
food producers & processors			0.00	-1.39	-8.54	-16.20	-2.94
OCG	8,250	0.19%	0.00	-1.39	-8.54	-16.20	-2.94
CYCLICAL SERVICES							
general retailers			-4.67	7.31	39.54	24.35	11.32
NHL	180	0.00%	0.00	-4.76	-4.76	-4.60	-4.76
TRW	10,250	2.84%	-4.68	7.32	39.56	24.36	11.33
NON-CYCLICAL SERVICES							
food & drug retailers			-1.42	1.72	24.03	21.44	13.47
SRH	24,900	7.06%	-1.42	1.72	24.03	21.44	13.47

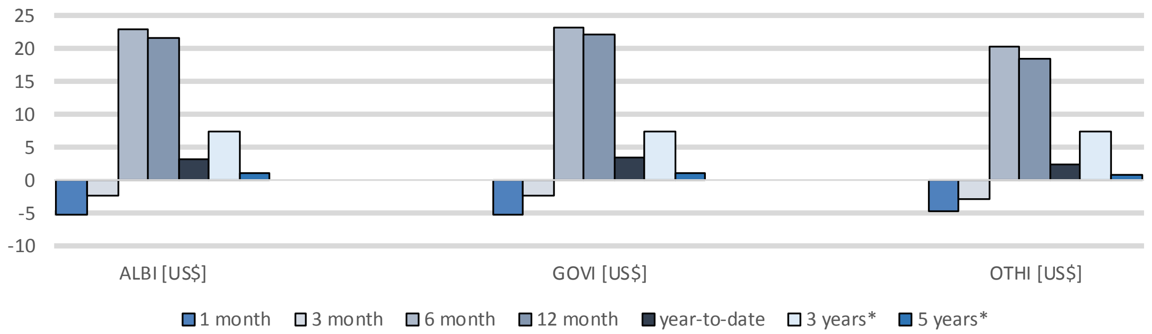
Source: IJG, NSX, JSE, Bloomberg

Bonds



Bond Performance Index Total Returns (%) - as at April 2018	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N$]	-0.39	2.56	8.34	13.42	4.19	9.29	7.86
GOVI [N$]	-0.34	2.71	8.69	13.95	4.39	9.35	7.96
OTHI [N$]	0.18	2.04	6.06	10.31	3.23	9.30	7.58

Source: IJG



Bond Performance, Index Total Returns (US$- terms),(%) - as at April 2018	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US$]	-5.35	-2.46	22.83	21.69	3.25	7.29	1.11
GOVI [US$]	-5.30	-2.31	23.22	22.27	3.45	7.35	1.20
OTHI [US$]	-4.80	-2.95	20.24	18.36	2.30	7.31	0.85
N$/US$	-4.98	-4.89	13.37	7.30	-0.90	-1.83	-6.26

Source: IJG

Bond Maturity Profile

	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC18	R204	15/07/2018	9.50%	0.20
GC20	R207	15/04/2020	8.25%	1.77
GC21	R208	15/10/2021	7.75%	2.97
GC22	R2023	15/01/2022	8.75%	3.04
GC24	R186	15/10/2024	10.50%	4.65
GC25	R186	15/04/2025	8.50%	5.06
GC27	R186	15/01/2027	8.00%	5.82
GC30	R2030	15/01/2030	8.00%	6.96
GC32	R213	15/04/2032	9.00%	7.45
GC35	R209	15/07/2035	9.50%	7.74
GC37	R2037	15/07/2037	9.50%	8.00
GC40	R214	15/10/2040	9.80%	8.35
GC45	R2044	15/07/2045	9.85%	8.20

Source: IJG

IJG Namibia ALBI - as at April 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	179.54	180.24	175.06	165.71	158.30
GOVI	180.08	180.70	175.33	165.69	158.03
OTHI	178.26	177.94	174.69	168.07	161.60
Modified Duratio	4.13	4.13	4.23	4.37	4.00
Modified Duratio	4.34	4.34	4.44	4.63	4.14
Modified Duratio	1.92	1.99	2.13	2.15	2.69
weight GOVI [%]	91.18	91.06	90.88	89.66	90.26
weight OTHI [%]	8.82	8.94	9.12	10.34	9.74

Source: IJG

IJG Namibia ALBI -Rate Duration (years) as at April 2018				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
1.77	1.78	1.94	2.17	1.10
GC22	GC22	GC22	GC21	GC21
3.04	3.12	3.27	3.31	3.67
GC24	GC24	GC24	GC24	GC24
4.65	4.52	4.64	4.84	5.11
GC25	GC25	GC25	GC25	GC25
5.06	4.95	5.08	5.26	5.49
GC27	GC27	GC27	GC27	GC27
5.82	5.92	6.04	5.94	6.14
GC30	GC30	GC30	GC30	GC30
6.96	7.07	7.11	6.86	7.01
BW25	BW25	BW25	BW25	BW25
1.99	2.07	2.12	2.35	2.72
FNBX21	FNBX21	FNBX21	BWFh19	BWFh19
2.75	2.84	2.99	1.61	2.02
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.34	1.42	1.58	1.73	2.11
NMP20	NMP20	NMP20	NMP20	NMP20
1.95	2.03	2.18	2.32	2.69
IFC21	IFC21	IFC21	IFC21	IFC21
2.50	2.47	2.62	2.85	3.21
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
1.31	1.39	1.55	1.70	3.87

Source: IJG

IJG Namibia ALBI -Weights [%] as at April 2018				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
16.48	16.38	17.12	17.74	26.31
GC22	GC22	GC22	GC21	GC21
16.28	16.05	14.89	9.35	9.15
GC24	GC24	GC24	GC24	GC24
19.86	19.99	21.02	22.61	22.64
GC25	GC25	GC25	GC25	GC25
15.61	15.77	16.01	16.72	13.71
GC27	GC27	GC27	GC27	GC27
11.97	11.92	11.35	12.07	9.81
GC30	GC30	GC30	GC30	GC30
10.99	10.95	10.49	11.17	8.64
BW25	BW25	BW25	BW25	BW25
1.10	1.10	1.12	1.31	1.30
FNBX21	FNBX21	FNBX21	BWFh19	BWFh19
0.86	0.91	0.93	0.80	0.79
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.59	1.59	1.63	1.92	1.89
NMP20	NMP20	NMP20	NMP20	NMP20
3.10	3.11	3.18	3.72	3.68
IFC21	IFC21	IFC21	IFC21	IFC21
1.14	1.14	1.16	1.36	1.35
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
1.02	1.08	1.11	1.24	0.73

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
18.07	17.98	18.84	19.78	29.14
GC22	GC22	GC22	GC21	GC21
17.85	17.62	16.38	10.43	10.14
GC24	GC24	GC24	GC24	GC24
21.78	21.95	23.13	25.22	25.09
GC25	GC25	GC25	GC25	GC25
17.12	17.32	17.62	18.65	15.19
GC27	GC27	GC27	GC27	GC27
13.13	13.10	12.48	13.46	10.87
GC30	GC30	GC30	GC30	GC30
12.05	12.03	11.54	12.46	9.57

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	BW25	BW25	BW25
12.44	12.31	12.27	12.67	13.31
FNBX21	FNBX21	FNBX21	BWFh19	BWFh19
9.80	10.18	10.20	7.71	8.06
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
18.08	17.81	17.82	18.53	19.41
NMP20	NMP20	NMP20	NMP20	NMP20
35.16	34.83	34.84	35.98	37.83
IFC21	IFC21	IFC21	IFC21	IFC21
12.90	12.78	12.74	13.14	13.86
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
11.61	12.08	12.12	11.97	7.53

Source: IJG

IJG Namibia ALBI -Yields-[%] as at April 2018				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC18
8.19	7.68	7.87	8.76	8.46
GC22	GC22	GC22	GC21	GC21
8.82	8.64	8.70	8.91	8.85
GC24	GC24	GC24	GC24	GC24
9.49	9.30	9.77	10.40	9.99
GC25	GC25	GC25	GC25	GC25
9.92	9.49	9.78	10.55	10.62
GC27	GC27	GC27	GC27	GC27
10.02	9.86	10.16	10.73	10.70
GC30	GC30	GC30	GC30	GC30
9.97	9.80	10.38	11.12	11.06
BW25	BW25	BW25	BW25	BW25
9.28	9.02	9.34	10.05	9.68
FNBX21	FNBX21	FNBX21	BWFh19	BWFh19
9.37	9.19	9.25	9.05	8.76
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
7.53	7.56	7.91	8.66	8.59
NMP20	NMP20	NMP20	NMP20	NMP20
7.98	7.69	7.95	8.70	8.41
IFC21	IFC21	IFC21	IFC21	IFC21
8.37	8.11	8.43	9.14	8.77
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
8.46	7.95	8.14	9.03	9.95

Source: IJG

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

this month		1 month ago		3 months ago		6 months ago		12 months ago	
GC20	111	GC20	89	GC20	82	GC20	96	GC18	101
GC22	120	GC22	127	GC22	96	GC21	86	GC21	117
GC24	131	GC24	131	GC24	131	GC24	131	GC24	130
GC25	174	GC25	150	GC25	132	GC25	146	GC25	193
GC27	184	GC27	187	GC27	170	GC27	164	GC27	201
GC30	139	GC30	142	GC30	141	GC30	152	GC30	194
BW25	200	BW25	200	BW25	200	BW25	200	BW25	200
FNBX21	55	FNBX21	55	FNBX21	55	BWFh19	125	BWFh19	125
NMP19N	13	NMP19N	13	NMP19N	13	NMP19N	13	NMP19N	13
NMP20	90	NMP20	90	NMP20	90	NMP20	90	NMP20	90
IFC21	109	IFC21	109	IFC21	109	IFC21	109	IFC21	109
FNBX19	27	FNBX19	27	FNBX19	27	FNBX19	27	NWC22	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 April 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	184.66	183.53	181.31	177.92	171.13
Call Index	163.14	162.39	160.93	158.71	154.35
3-month NCD Index	178.65	177.60	175.52	172.44	166.20
6-month NCD Index	184.79	183.64	181.36	177.96	171.15
12-month NCD Index	191.13	189.89	187.44	183.72	176.21
NCD Index including call	184.68	183.54	181.31	177.92	171.11
3-month TB Index	184.87	183.70	181.43	178.06	171.12
6-month TB Index	188.56	187.32	184.90	181.30	174.05
12-month TB Index	188.76	187.59	185.27	181.66	174.45
TB Index including call	185.74	184.59	182.33	178.82	171.68

Source: IJG

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

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	185.46	184.30	182.04	178.51	171.39
Call Index	163.14	162.39	160.93	158.71	154.35
3-month NCD Index	179.38	178.32	176.28	173.20	166.79
6-month NCD Index	185.75	184.60	182.38	178.95	171.81
12-month NCD Index	191.82	190.53	188.00	184.04	176.15
NCD Index including call	185.17	184.00	181.73	178.19	171.08
3-month TB Index	185.53	184.36	182.12	178.78	171.58
6-month TB Index	189.56	188.34	186.00	182.37	174.65
12-month TB Index	190.58	189.35	186.89	183.05	175.38
TBIndex including call	185.74	184.59	182.33	178.82	171.68

Source: IJG

IJG Money Market Index Performance [single returns, %] -as at April 2018	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.62	1.85	3.79	7.91	2.51	7.84	7.08
Call Index	0.46	1.37	2.79	5.70	1.86	5.47	5.16
3-month NCD Index	0.60	1.78	3.60	7.50	2.40	2.28	3.48
6-month NCD Index	0.63	1.89	3.84	7.97	2.56	2.46	3.76
12-month NCDIndex	0.65	1.97	4.04	8.47	2.67	2.64	4.00
NCD Index including call	0.62	1.86	3.80	7.93	2.52	2.46	3.75
3-month TB Index	0.64	1.89	3.83	8.04	2.56	7.80	7.03
6-month TB Index	0.66	1.98	4.01	8.33	2.67	8.20	7.41
12-month TB Index	0.62	1.88	3.91	8.20	2.57	8.21	7.37
TB Index including call	0.63	1.87	3.87	8.19	2.54	7.63	6.86

** annualised*

IJG Money Market Index Performance [average returns, %] -as at April 2018	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.63	1.88	3.89	8.21	2.55	7.66	6.89
Call Index	0.46	1.37	2.79	5.70	1.86	5.47	5.16
3-month NCD Index	0.60	1.76	3.57	7.55	2.37	2.27	3.78
6-month NCD Index	0.62	1.85	3.80	8.11	2.49	2.65	3.83
12-month NCDIndex	0.67	2.03	4.22	8.89	2.76	2.78	4.04
NCDIndex including call	0.63	1.89	3.92	8.23	2.57	2.18	3.47
3-month TB Index	0.63	1.87	3.78	8.13	2.51	7.73	6.96
6-month TB Index	0.65	1.92	3.95	8.54	2.59	8.07	7.27
12-month TB Index	0.65	1.97	4.12	8.67	2.69	7.97	7.10
TBIndex including call	0.63	1.87	3.87	8.19	2.54	7.63	6.86

** annualised*

IJG Money Market Index Weights (%) - as at April 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	6.21	6.66	6.66	6.89	7.14
6-month NCD Index	2.96	3.18	3.18	3.28	3.40
12-month NCD Index	29.41	31.57	31.57	32.62	33.82
3-month TB Index	5.13	4.22	4.22	4.18	3.50
6-month TB Index	12.73	12.37	12.37	12.33	12.35
12-month TB Index	28.56	26.99	26.99	25.70	24.79

Source: IJG

Average Days to Maturity - as at April 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	2.86	2.86	2.86	2.86	2.86
6-month NCD Index	2.69	2.69	2.69	2.69	2.69
12-month NCD Index	53.29	53.29	53.29	53.29	53.29
3-month TB Index	2.36	2.36	2.36	2.36	2.36
6-month TB Index	11.58	11.58	11.58	11.58	11.58
12-month TB Index	51.74	51.74	51.74	51.74	51.74
Composite Index	124.67	124.67	124.67	124.67	124.67

Source: IJG

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - April 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	433.03	430.14	424.45	416.14	399.61
Call Index	347.66	344.51	339.08	333.04	324.37
3-month TB Index	421.64	419.05	413.91	406.35	390.73
6-month TB Index	440.80	438.08	432.68	424.62	407.29
12-month TB Index	464.38	461.39	455.28	445.91	427.01

Source: IJG

IJG Money Market Index Weights [%] - April 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	8.35	8.78
6-month TB Index	24.10	24.10	24.10	24.10	24.46
12-month TB Index	52.56	52.56	52.56	52.56	51.76

Source: IJG

IJG Money Market Index [single-month returns] - April 2018

	this month	1 month ago	3 months ago	6 months ago	ago
Money Market Index	427.55	424.74	419.28	411.51	396.27
Call Index	347.66	344.51	339.08	333.04	324.37
3-month TB Index	420.13	417.55	412.43	404.87	389.72
6-month TB Index	436.51	433.81	428.47	420.58	404.61
12-month TB Index	455.45	452.59	446.91	438.53	421.43

Source: IJG

IJG Money Market Index Performance [average returns, %] - April 2018							
	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.67	2.02	4.06	8.36	2.70	7.75	6.95
Call Index	0.91	2.53	4.39	7.18	3.23	5.62	5.23
3-month TB Index	0.62	1.87	3.76	7.91	2.50	7.70	6.95
6-month TB Index	0.62	1.88	3.81	8.23	2.51	8.02	7.25
12-month TB Index	0.65	2.00	4.14	8.75	2.70	8.12	7.21

* annualised

IJG Money Market Index Performance [single-month returns, %] - April 2018						
	1 month	3 months	6 months	12 months	year-to-date	3 years *
Money Market Index	0.66	1.97	3.90	7.90	2.62	7.87
Call Index	0.91	2.53	4.39	7.18	3.23	5.62
3-month TB Index	0.62	1.87	3.77	7.80	2.50	7.74
6-month TB Index	0.62	1.88	3.79	7.88	2.51	8.09
12-month TB Index	0.63	1.91	3.86	8.07	2.56	8.31

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	11825	6.43	-8.23	14255	9785
NGNGLD	15500	4.17	2.28	17597	14557
NGNPLD	11755	5.62	-8.76	14242	9778
NGNPLT	11106	3.07	-1.07	13327	10669

Source: IJG

Namibian News

General News

A countrywide survey of private medical practitioners has revealed that more than 20% are adamant they will not sign the new contract with the Public Service Employees Medical Aid Scheme (PSEMAS). The new contract came into force on Sunday. PSEMAS has 293,250 members of which 124,000 are main members and the remainder, dependents. Roughly 13.1% of Namibians rely on PSEMAS for medical aid. The survey was performed by the Namibia Private Practitioners' Forum (NPPF), in collaboration with the Namibia Dental Association (NDA) and the Medical Association of Namibia (MAN). A total of 308 respondents took part, and of these, 87% said that the benchmark tariffs of the Namibian Association for Medical Aid Funds (Namaf), already in force for five years, are inadequate to keep a practice running. – Namibian Sun

The Namibia Training Authority (NTA) has N$168 million to give to vocational, education and training (VET) levy-paying local companies that apply for employer training grants before 1 May 2018. Half of the N$337 million collected in the form of VET levies during the 2017/18 financial year is earmarked for employer training grants, while 35% goes to priority training grants. – Market Watch

The will be no further extension of the government's tax amnesty after Tuesday's deadline. This was confirmed yesterday by both finance minister Calle Schlettwein and Inland Revenue commissioner Justus Mafongwe following the expiry of the latest deadline, which had been extended from 11 March. – Market Watch

Finance minister Calle Schlettwein says it is none of the United States' business how Namibia runs its fiscal affairs, while also dismissing reports that China is trying to "recolonise" Africa through the provision of loans. Schlettwein made it clear that China is not forcing Namibia or any African nation into any agreement or loan. He said whatever agreements are in place or will be entered into between Namibia and China, these are done on a win-win basis. Schlettwein was responding to claims by former US Secretary of State Rex Tillerson, who cautioned African countries against taking Chinese loans. – Namibian Sun

Cabinet ministers and officials of the five-member countries of the Southern African Customs Union (Sacu) will meet in Namibia this week to discuss a funding mechanism for regional integration, development and industrialisation. This would include the financing of cross-border programmes such as infrastructure projects that support industrial development in the union. – The Namibian

French investigating judges are still questioning the monthly payments made by the nuclear energy company, Areva, to President Hage Geingob between 2008 and 2009 "while he was trade minister". These are part of two stories published by the Agence France-Presse (AFP), French state-owned news entity, on Sunday. The article centres around the transactions approved by the former head of Areva's mining branch, Sébastien de Montessus. De Montessus was charged on 29 March for "bribery of a foreign public official", "private bribery" and "breach of trust", the report said. – The Namibian

President Hage Geingob's three years in office has coincided with the worst economic climate for many years: Debt levels have reached historic heights and Namibia was downgraded to junk by both Fitch Ratings and Moody's. In its recent special briefing report, "3 Years of Geingob: Harambee at Halftime", the Institute of Public Policy Research (IPPR) says the only year of his tenure that Namibia showed "respectable" economic growth, was in 2015, his first year in office. – Business 7

The government will do away with the 25% equity provision forming part of the New Equitable Economic Empowerment Framework (NEEEF). Instead, it will push for the adoption of employee share schemes as a policy tool to address poverty and balance the scales of wealth. This bombshell was dropped during the delivery of the fourth State of the Nation Address (SONA) by President Hage Geingob in the National Assembly yesterday. Geingob said: "Let me use this opportunity to put the equity pillar of NEEEF into perspective. The 25% equity stake will not translate into broad-based empowerment and is done away with." – Namibian Sun

The simmering issue of restitution for ancestral land dispossession, which had contentiously been left out of the controversial Land Bill that was shelved last year, will take centre stage at the upcoming second national land conference. While addressing the "vexing, complex and emotive matter" of land, Geingob said during his third State of the Nation Address (SONA) that the country's second land conference would take place in the first week of October and that ancestral land restitution would be discussed. – Namibian Sun

The chairperson the Communications Regulatory Authority of Namibia (Cran) board, Frieda Kishi, recused herself from discussing the sale of MTC shares because her sister is facilitating the transaction on behalf of the foreign company selling the shares valued at N$2.3 billion. Kishi is a sister of Kauna Ndilula, a well-connected businesswoman who is part of the negotiating team with government. The government already owns 66% of MTC through Namibia Post and Telecommunications Holdings (NPTH), while 34% belongs to Luxembourg-based Samba Luxco SARL. To get back the 34% shares, NPTH needed permission from Cran. – The Namibian

Employers in the construction industry will now be compelled to pay their workers a standard minimum wage increase of 5.6% or N$16.94 per hour after an agreement that was gazetted yesterday. The agreement was signed on 31 March 2018 between the Construction Industry Federation (CIF) and the Metal and Allied Namibia Workers Union (Manwu). It was a result of lengthy negotiations between the two parties that ran since last year. – The Namibian

Iran is going to strengthen its cooperation with Namibia and will offer development assistance in the areas of agriculture, energy, water, construction and banking. The Iran Tractor Manufacturing Company also plans to set up a tractor assembly plant near Windhoek. - Republikein

Part of the Environmental Management Act of 2007 on the preparation of environmental plans by organs of state contains ambiguities and does not clearly state that the intention of the section of the Act is for such organs to undertake strategic environmental assessments on their plans, policies and programmes. Environment and Tourism Minister Pohamba Shifeta said this has created a degree of confusion and the ministry would clarify this in the revised regulations that are currently being developed for the Act. – New Era

The Namibian Employers' Federation (NEF) has welcomed the scrapping of the 25 percent clause in the National Equitable Economic Empowerment Policy Framework (NEEEF) that would have seen local companies obliged to sell a quarter of their businesses to previously disadvantaged individuals. The NEF secretary general, Tim Parkhouse, yesterday told New Era that the organisation had suggested employee share schemes as a possible replacement of the clause but warned that the details to these types of schemes still need to be ironed out. - New Era

The Charge d'Affaires of China to Namibia says the era of dominating Africa is over and that African countries can decide for themselves what is good for them. In an exclusive interview with Namibian Sun, Li Nan said China does not want to dominate Africa. "African countries know what is good for them and what is bad for them. All countries have the right to forge friendly relations with African countries," he said. Li further emphasised that China has never colonised Africa. – New Era

The two liquidators put in charge of the affairs of the Small and Medium Enterprises Bank when it was ordered to be wound up last year were dealt a blow in the Windhoek High Court yesterday, with the reversal of a court order that expanded their powers at the start of February. The expansion of the powers of liquidators Ian McLaren and David Brumi was cancelled in a judgement by judge Thomas Masuku, a month after he heard oral arguments on an application in which the two Zimbabwean minority shareholders of the SME Bank asked the court to rescind the order that extended the liquidators' power. – The Namibian

The environment ministry has launched a full-scale investigation at the Deeds Office in Windhoek to determine whether there is any privately owned land in Namibia's national parks. It is also investigating how a businessman from Windhoek came to own a piece of land situated in the Etosha National Park. This follows after businessman Gerd Schoneke offered to sell a piece of land he owns in Etosha to the ministry for N$12 million. – Namibian Sun

Ten years after Malaysian Textile Company Ramatex collapsed, government is planning to set up garment manufacturing companies at a cost of N$189 million, the 2018/2019 budget document shows. Although the document did not shed more light on the plan, the factories may be set up at the envisioned industrial sites, which the trade ministry plans to set up at a cost of N$1 billion. – Windhoek Observer

Bank Windhoek will be showcasing its corporate and institutional banking services at this year's Mining Expo hosted by the Namibia Chamber of Mines from 25 April to 26. Experts from Bank Windhoek's Treasury and Corporate Investment departments will also be available to advise current and prospective investors in the Namibian mining industry on technical and practical aspects of investing locally. This year, the focus will be on green and sustainable investments. – New Era

The National Petroleum Corporation of Namibia is paying an external accountant N$25,200 per meeting for advising the head of the board's audit committee, who is not well-versed in accounting. Former energy minister Obeth Kandjoze appointed a new board comprising Patrick Kauta, Barbara Omoregie, Anna Libana, Lorentha Harases and Roger Swart in October 2016 to lead the national oil company. – The Namibian

Works minister John Mutorwa wants to recruit 280 new staff into "crucial positions" this year to improve service delivery. After motivating the budget allocated to his ministry in the National Assembly last week, Mutorwa said the works department face staff shortages, which negatively affect service delivery. – The Namibian

Two manufacturing plants – one for garments and another for furniture – are nearing completion at Keetmanshoop and will create about 50 jobs once fully functional, the Namibia Development Corporation (NDC) confirmed. President Hage Geingob in his State of the Nation Address (SONA) recently alluded to these developments – which he said formed part of government's 'growth at home' strategy that could propel Namibia to achieving her industrialisation ambitions by 2030. – New Era

The establishment of the Namibia Development Agency (NIDA) is progressing well and operations are expected to start this year still. The NIDA bill was passed in parliament in November 2016. "NIDA will be an amalgamation of both the Namibian Development Corporation (NDC) and the Offshore Development Corporation (ODC), taking both their regulatory as well as operational mandates while developing an equity development finance mandate to lead pioneering investment in the industrial sector," spokesman for the ministry of trade, Elijah Mukubonda, said. -The Namibian Sun

The ministry of public enterprises has recorded an unsatisfactory public enterprise portfolio on the total return of its assets, with a loss of more than N$150 million per annum. The minister describes the financial situation at the SOEs as unsustainable and says it warrants critical intervention by government. - The Namibian Sun

The central bank said it wants to put in place a regulation that limits the amount of loan someone can take out, given their income. Central bank governor Ipumbu Shiimi at the launch of the 2018 Financial Stability Report on Friday said the bank is worried about the high level of debt and an increase in non-performing loans in 2017. – Market Watch

Economy

About N$108.6 billion flowed through the Namibian economy last year, the smallest gross domestic product (GDP) in four years. Preliminary figures released by the Namibia Statistics Agency (NSA) on Thursday show the country's GDP, measured at constant 2010 prices, in 2017 was around N$843 million smaller than in 2016. This resulted in 2017 as a recessionary year, with economic growth coming in at -0.77%. – Market Watch

Finance minister Calle Schlettwein says the government has not entered into any new loan arrangements with the Chinese government recently. Schlettwein, together with President Hage Geingob, other ministers and senior government officials, travelled to China last week on the invitation of Chinese President Xi Jinping. In a briefing after the visit, Schlettwein said the government was looking to strengthen its relationship with the world's second biggest economy. "For now, no new loan agreement has been entered into. – Namibian Sun

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.

Rating agency Moody's says an upgrade to Namibia's credit rating in the near term is unlikely. In August last year, Moody's Investors Service downgraded Namibia's long-term senior unsecured bond and issuer ratings to Ba1 from Baa3 and maintained a negative outlook. Zuzana Brixiova, Vice President and lead analyst for Namibia, said although an upgrade was unlikely in the near term, Namibia's rating outlook could be stabilised if the government showed feasible commitment to fiscal consolidation, resulting in a deceleration of debt accumulation and eventual decline of debt levels. – Windhoek Observer

Government spending on the public service and defence have been highlighted as two key issues of concern in the national budget for the 2018/19 financial year. While the need for job creation has been given as a justification for Namibia's spending on defence, this is "an incredibly inefficient way of creating jobs" and would be difficult to roll back, economist Rowland Brown cautioned at a discussion on the budget, tabled in parliament a month ago, in Windhoek on Friday. – The Namibian

Namibia's foreign reserves dropped by N$4.1 billion in the past three months, resulting in the decision by the central bank to keep the repo rate unchanged. The Bank of Namibia (BoN) said yesterday its Monetary Policy Committee (MPC) decision to keep the rate unchanged at 6.75% came amid foreign reserves standing at N$26.1 billion at 31 March. At this level, international reserves are projected to cover 3.8 months of imported goods and services. – Market Watch

The Namibian annual inflation rate remained at 3.5% y/y in March, unchanged from February, and significantly down from the 7.0% recorded during the same period last year. Prices increased 0.1% m/m. Of the twelve basket items, four saw a higher annual inflation rate than the previous month, two remained unchanged, while six categories saw lower rates of price increases. Prices for goods increased by 2.8% y/y while prices for services grew by 4.4%, similar annual price increases to those seen in February.

A total of 129 building plans were approved by the City of Windhoek in March. This is a slight decline in the number of plans approved on a monthly basis when compared to the 134 building plans approved in February. In value terms however, approvals increased slightly by N$4.4 million to N$82.4 million in March. 91 Buildings with a value of N$100.5 million were completed during March. The year-to-date value of approved building plans currently stands at N$429.7 million, 9.4% higher than the corresponding period in 2017. On a twelve-month cumulative basis, 1,916 building plans building plans were approved, an increase of 10.1% y/y, worth approximately N$2.23 billion, an increase of 21.4% in value terms over the prior 12-month period.

Majors sectors in the Namibian economy are expecting potential employment to be recorded at only 28,052 by 2020, while the unemployment rate is 34%, with an employment figure of 676,885. The more than 20,000 potential employment opportunities slated for 2020 would add to the already existing 254,245 direct and indirect jobs within the sectors of mining, agriculture, fishing, tourism, construction and manufacturing. – The Namibian

The International Monetary Fund (IMF) expects the Namibian economy to grow by 1.2% this year, below the average of 3.4% it projects for Sub-Saharan Africa. In its latest World Economic Outlook, released Tuesday, the IMF predicts domestic growth of 3.3% and 3.5% in 2019 and 2020 respectively. Both these years' growth is expected to be below the regional average of 3.7% and 4%. – Market Watch

Only 20% of the job seekers who registered on the Namibia integrated Employment Information System (NIEIS) last year managed to get employment, the Minister of Labour, Industrial Relations and Employment Creation, Erkki Nghimtina, said this week in Parliament. The information management system and employment matchmaking facility is designed to collect, store and update information concerning vacancies in the labour market, as well as information on employers in Namibia and the names and qualifications of job seekers. – Windhoek Observer

Financial

The number of loans taken out by Namibians but not paid on time increased massively from N$1.3 billion to N$2.3 billion in 2017, a sign that more people are drowning in debt than in the previous five years. These figures are contained in the Bank of Namibia's 2017 annual report made public last week. The Bank of Namibia made these conclusions based on the information it obtained from all the commercial banks in Namibia. – The Namibian

The Bank of Namibia (BoN) has made double [of] profits in 2017, compared to what it made the previous year. In its annual report for the financial year ended 31 December 2017 and launched on Friday, details show that the central bank made profits of N$462 million. The profits made by BoN in 2016 stood at N$195 million. The bank declared two times higher dividend of N$213.1 million to the government compared to N$68.1 million in 2016. As the fiscal advisor and banker of the government, the central bank generates income from the interest earned on advances made to government and on holdings of treasury bills and registered stock. – Market Watch

The Banco Nacional de Angola (BNA) is making steady progress towards honouring a currency conversion agreement it signed with the Bank of Namibia (BoN) in September 2014 and will make a final payment of US$51.1 million (N$605.49 million at the current exchange rate) by June. This comes as the Angolan central bank sees US$500 million (N$5.92 billion at the current exchange rate) return to its coffers after British authorities released the money it had previously blocked, believing the cash to be the proceeds of theft. – Namibian Sun

Namibian banks increased their income by N$605 million from N$8.3 billion in 2016 to N$8.9 billion in 2017, the Bank of Namibia said. This information comes from the Bank of Namibia's 2017 annual report made public last week. Three South African commercial banks – First National Bank, Standard Bank, Nedbank – currently dominate Namibia's banking sector with Bank Windhoek being the locally owned entity. "Net interest income increased by N$400 million to reach the N$5.2 billion mark while other operating (non-interest) income increased from N$204 million to N$3.7 billion during the year" the central bank said in its report. – The Namibian

Taxes were the main source of general government revenue in 2017, accounting for 57.5%, the Preliminary Annual National Accounts report for 2017 shows. The report released by the Namibian Statistics Agency last week states that income generated for general government in 2017 was N$58.4 billion in 2017, compared to N$54.4 billion in 2016. The positive performance was attributed to an increase in the current transfers and taxes on income and wealth that recorded 10.4% and 7.3% respectively. – New Era

The City of Windhoek had forecast losses of N$148 million last year, amid a financial shambles that is threatening to plunge it into bankruptcy. This, among the revelations in a report by the auditor-general, which also found a serious lack of proper financial reporting by the City for the 2015/16 financial year, while recommending that it tighten its belt and reduce ongoing losses. The municipal council could not provide supporting documentation or reasons for long-term loan redemptions of more than N$469 million being transferred to creditors. The auditors, BDO Namibia Chartered Accountants, on behalf of the AG, could not establish the specific loan to which this amount relates. – Namibian Sun

Finance Minister Calle Schlettwein yesterday poured cold water on whispers that Namibia might be refinancing bilateral debt, currently standing at N$74.5 billion, with borrowed Chinese money. "That is not the case," he was quick to point out. Also, the minister revealed that, contrary to popular belief, China is currently not the biggest loan funder to Namibia. He was emphatic that during the just-ended state visit to China, "discussion opened up the doors for us to get concessional loans that are better than the normal loans". – New Era

With the meagre resources at the government's disposal, establishing a sovereign wealth fund is not a feasible option in Namibia, finance minister Calle Schlettwein said on Thursday. Responding to queries on the N$65 million 2018/19 National Budget in the

National Assembly (NA), Schlettwein said available resources will be directed at addressing structural imbalances. "Available scarce resources are to address structural development needs, avert borrowing costs and support realisation of a successful consolidation programme," he said. – Market Watch

Implementing the Namibia Revenue Agency is of utmost importance for the country to enhance tax collection seeing that over 50% of the country's revenue is derived from taxes. Experts who spoke to *The Namibian* stressed this, adding the Namibia Revenue Agency (NRA) would cut down on administrative processes. Although Namibia is one of the founding members of the African Tax Administration Forum (ATAF), it is one of the countries lacking behind regarding having its independent revenue authority. – The Namibian

Just over 500,000 Namibians will this financial year be receiving some form of social grant from government worth a total N$4 billion. The social grants exclude the more than N$500 million that government has budgeted to provide for the liberation struggle veterans or dependents of former freedom fighters. There has been an increase in the number of elderly receiving monthly N$1,200 old age pension, which is now at 165,376 people. – New Era

The new minimum wage in the construction industry, which became effective last Wednesday, is 90c per hour higher than the one that has been in effect since the end of 2016. The N$16.94 per hour minimum wage for labourers and general workers in construction represents an increase of 5.6%. The average overall inflation rate in 2017 was 3.5%. From 2015 to 2016, the minimum wage increased by N$1.45 per hour or 9.9%. – Market Watch

The Ministry of International Relations and Cooperation collected N$9,4 million by issuing visas during the 2017/18 financial year. This was revealed during international relations minister Netumbo Nandi-Ndaitwah's budget motivation in parliament last week. – The Namibian

The Government Institutions Pension Fund (GIPF) has approved an increase of 5.5% to monthly pension payments with effect from 1 April 2018. This means that the GIPF will pay out roughly N$115.8 million monthly to 35,081 pensioners in 2018/19. – The Namibian

The government approved new rules that increased salaries of parastatal bosses and senior managers, with the highest rated chief executives qualified to earn over N$2 million a year – excluding bonusses. These details are revealed in the latest Government Gazette published on Monday by public enterprise minister Leon Jooste. The last pay regulation of how much parastatal executives should earn were done by President Hage Geingob when he was Prime Minister in 2013. – The Namibian

The department of Inland Revenue has surpassed its projected revenue collection targets by over N$1 billion after it collected N$36 billion during the 2017/2018 financial year, a welcome relief for the cash strapped government that last year had to introduce a number of austerity measures. The department's estimated revenue target during that period was set at N$33 billion. The department also managed to collect N$1.3 billion during its several tax amnesty incentives during the period. – Confidénte

Nearly N$12 billion was transferred from Namibian banks to Chinese banks over the last 36 months, while only N$5.6 billion made its way to Namibia from China, statistics from the Bank of Namibia reveal. Inquiries by Confidénte to high ranking law enforcement sources established that the N$12 billion figure supplied by the Bank of Namibia is [far] much less than what the Chinese actually ship out of Namibia as most of the money is smuggled out of the country. – Confidénte

Of the N$13.5 billion overall total budget allocation of the Ministry of Education, Arts and Culture for 2018/19, a whopping N$10.7 billion is allocated towards the payment of staff-related expenditure. These include basic remuneration, allowances, contributions to the Government Institutions Pension Fund (GIPF) scheme and other conditions of service. – New Era

The finance ministry proposed setting aside a total of N$537.1 million for its revenue management programme for the 2018/19 financial year. This amount is, however, 8.9% lower than the N$590 million for the financial year 2017/18. Deputy finance minister Natangwe Ithete said this in his contribution to the 2018/19 budget last week, saying this programme comprises of the collection of domestic taxes, duties and fees as well as trade facilitation and enforcement functions under the tax and customs and excise laws. – The Namibian

Education minister Katrina Hanse-Himarwa says the ministry would only spend N$60 million to build new classrooms this year, despite a huge need for infrastructural development in the country. Hanse-Himarwa made the announcement last week in the National Assembly after motivating the N$13.4 billion budget allocation to her ministry for the current financial year. – The Namibian

The Ministry of Finance stood to lose N$210 million as a result of a massive value-added tax refund scam in which 16 Angolan citizens and two Namibians were allegedly involved in 2014 and 2015. This is revealed in the indictment listing the charges on which the people alleged to have been involved in the scan are due to stand trial in the Windhoek High Court. – The Namibian

The Bank of Namibia is monitoring reports in South Africa that a former KPMG official tasked to trace the N$200 million that disappeared from the SME Bank is being investigated. Governor Ipumbu Shiimi declined to comment when approached for comment yesterday, saying the case is still in court. However, a person briefed by Shiimi yesterday said the central bank is monitoring the situation in South Africa. – The Namibian

Finance minister Calle Schlettwein has been given until 12 June to explain the inactivity around a N$6.4 million lawsuit that sees his ministry suing TransWorld Cargo for the cost of a government scanner that fell from a forklift. The ministry is suing TransWorld for not taking appropriate care of the government scanners, resulting in one machine falling during a loading process on 27 August 2013 at the company's Windhoek warehouse. – Namibian Sun

The ability of the RFA to continue as a going concern is dependent on a number of factors. More than N$317.7 million was paid from the reserves of the Road Fund Administration (RFA) in its 2016/17 financial year to cover outstanding invoices for construction. These payments were made on request by the ministry of finance and the ministry of works and transport and were approved by the RFA's board of directors in December 2016, the fund says in its latest annual report, tabled in parliament – Market Watch

Trade and Tourism

Namibia Wildlife Resorts (NWR) has made a combined revenue of over N$679 million during the 2015/16 and 2016/17 financial years. NWR managing director Zelna Hengari released the figures at a recent media engagement hosted by Mobile

Telecommunications Limited (MTC) in partnership with NWR at the Gross Barmen resort. She said the revenue was used to clear all NWR's historical debts, which included tax liability of over N$33 million in 2015. – Market Watch

Namibian beef will finally be exported to one of the biggest markets in the world after a protocol was signed between Namibia and China. Namibia is the first African country to export beef to China, which will also import seafood, mutton and grapes from Namibia. The protocol was signed during President Hage Geingob's state visit to China. According to the minister of international relations, Netumbo Nandi-Ndaitwah, this is a huge opportunity for farmers to increase their production to serve a market that has a population of 1.4 billion people – more than the entire African continent. China currently imports beef from the USA, Australia and the Netherlands. – Namibian Sun

The travel and tourism industry in Namibia is expected to create 103,000 jobs this year, contributing more than 14% of the country's total employment. The industry last year directly contributed 2.9% to the country's gross domestic product (GDP) with spending from domestic tourism contributing more than visitors from other countries. This is according to the latest Travel and Tourism Economic Impact 2018 Namibia report released by the World Travel and Tourism Council (WTTC). According to the report, the travel and tourism industry in Namibia generated 23,000 direct jobs last year which contributed 3.2% of the total employment in Namibia. – Namibian Sun

From 2004 to 2017 the total value of Namibian exports to China totalled slightly more than N$21.3 billion while during the same period Namibian imports from China were just shy of N$30 billion at N$29.8 billion. These latest figures are according to the Namibia Statistics Agency (NSA) which indicated that Namibia's top five exports to China for 2017 by value consisted of uranium ores and concentrates (N$1.3 billion), zinc, not alloyed (N$911 million), zinc ore and concentrates (N$377 million), marble and travertine cut into blocks (N$160 million) and dredgers (N$94 million). – New Era

The trade ministry is finalising the establishment of the Namibia Board of Trade, which would be the national body required under the 2002 Southern African Customs Union Agreement to better deal with issues related to unfair trade practices, tariff investigations and tariff setting. This was said by trade minister Tjekero Tweya in his 2018/19 budget motivation speech last week in the National Assembly, in which he mentioned that the ministry set aside N$347.7 million for its activities. – The Namibian

Water and Electricity

Thirty four schools, 29 households and seven government institutions will this year benefit from the rural electrification programme under the Ministry of Mines and Energy (MME). The ministry has allocated N$50 million towards this initiative, a huge increase from the N$18 million spent in the last financial year in which 20 public institutions and localities were electrified in Kavango West, Kavango East and Omaheke regions while 29 households and seven formal and informal business centres were connected to the national grid. – Windhoek Observer

The Electricity Control Board has approved a tariff increase of 5%, translating to an effective bulk tariff increase from N$1.61 per kilowatt-hour to N$1.69 per kilowatt-hour for the financial year 2018/19. NamPower initially wanted a tariff increase of 6.56%, moving from an average of N$1.61 per kilowatt-hour to N$1.92 per kilowatt-hour for the period under review. The increase will come into effect on 1 July 2018. – The Namibian

Government is set on increasing the local electricity generating capacity from 400 megawatt to 600 megawatt by 2020. This will also enable government to provide electricity to all schools and health facilities by 2020, while increasing the rural electrification rate to 50%, up from 34%. This was said by mines and energy minister Tom Alweendo at the commissioning of the Ombepo wind farm at Lüderitz last Friday. – The Namibian

Agriculture and Fisheries

Despite poor rainfall received during the majority of the season, Namibia can still expect a good crop harvest. However, the Maize Triangle is expected to see a 17% decrease in production compared to last year. Should favourable crop growing conditions prevail for the remainder of the season, the country can expect a slight decrease in its cereal harvest of 1% compared to last season, but 12% above the average production. The total cereal production for this season is estimated at 135 700 metric tons compared to last season, when 137 500 tons were produced. The average for the country based on a 19-year period is 121 200 tons. – Namibian Sun

Namibian small and commercial farmers are expected to harvest 135,700 tonnes of maize, wheat, sorghum and mahangu this year. This is 1% less than last year's 137,500 tons and 12% more than the 19-year average of 121,200 tons. The good yield is expected although the rainy season began rather late and after maize farmers struggled with a plague of the destructive fall army worm. – Die Republikein

Fisheries minister Bernhard Esau has handed the state-owned entity, the National Fishing Corporation of Namibia, a fishing quota worth more than N$1.8 billion over a 15-year period, documents show. The quota represents 16% of the total allowable catch (one out of every seven fish caught) while other companies must scramble for the leftover allocations. Locally listed Bidvest Namibia which employs about 1,200 people through its different fishing entities recently announced plans to close operations after Esau slashed their quota. – The Namibian

Namibia's dairy industry is in dire straits following a surge of cheap South African UHT-treated milk products into the market, which has resulted in Namibia Dairies making financial losses for the past two years. Currently the company is selling milk products at an unsustainable loss of N$1 per litre to retailers. The increasing volumes of cheap long-life milk products from South Africa are also threatening the sustainability of Namibian dairy farmers. Over the past five years, milk production in Namibia has decreased by 5%. – Namibian Sun

With a steady increase in beef consumption, both locally and internationally, Meatco recently increased producer prices, which now stand at a record high. Prices in March ranged from N$40.95 for C-grade to N$46.95 for A-grade, for 260kg carcasses. In comparison to the same period last year, prices ranged from N$33.09 for C- grade and N$40.19 for A-grade for 260kg carcasses. According to Meatco, despite all the challenges that the industry has faced the company strives to help Namibian producers get through trying times, keeping in mind the future of the Namibian beef industry. – Namibian Sun

The state-owned National Fishing Corporation of Namibia (Fishcor) bought a fish factory at the coast for N$160 million in 2016, amid concerns that the parastatal overpaid by as much as N$50 million for the building. *The Namibian* reported this week that fisheries minister Bernhard Esau handed Fishcor a fishing quota worth more than N$1.8 billion over a 15-year period. This deal would also benefit an Angolan-based company which partnered Fishcor. It has turned out that Fishcor did not only get a sweetheart deal from the fisheries minister, but the parastatal paid N$50 million more on the fish factory that is old. – The Namibian

The Etunda green scheme is still under siege by an invading force of fall armyworms, agriculture minister Alpheus !Naruseb has confirmed. "The outbreak of fall armyworm was reported during the month of February 2018 at the Etunda green scheme in the Omusati region, where a total of ten hectares were affected. Pesticides were provided to the affected farmers for spraying and it is ongoing," the minister said during his recent budget motivation in the National Assembly recently, where he also handed in a technical report. -The Namibian Sun

Once a crippled State-owned entity, Fishcor has resurged to becoming a profitable entity on the back of a horse mackerel quota allocation that has brought in much-needed revenue. The company's fortunes turned around for the better, perhaps on the back of good corporate governance frameworks introduced, or the allocation of a lucrative horse mackerel quota which raised eyebrows. Its quota represents 16% of the total allowable catch (one out of every seven fish caught) while other companies must scramble for the leftover allocations, and at one stage led to an Anti-Corruption Commission investigation of fisheries minister, Bernhardt Esau. – Namibian Sun

Lüderitz-based hake fishing companies Nova-Nam and Lalandi have started cutting the steel to build the first of three brand new vessels – an investment commitment made in 2017 already. The first vessel will be incorporated into the Lüderitz operations of Lalandi next year, and the other two vessels for NovaNam in 2020. – The Namibian

The workers of Erongo Marine Enterprises, one of the largest employers in the local horse mackerel industry, felt joy of sharing in the fishing company's profits when they recently (20 April) received their first dividend pay-outs through a workers trust set up exclusively for them. The company made history last November when it became one of the first fishing companies to introduce broad-based economic empowerment for its 150 permanent with the establishment of the Erongo Marine Harambee Workers Trust. – The Namibian

Infrastructure and Housing

Government has not provided details about an agreement struck with a Chinese state-owned bank, amid speculation that the deal includes an option for a loan to upgrade Namibia's Hosea Kutako International Airport. The agreement was signed last Friday during President Hage Geingob's state visit to China, during which he was accompanied by government officials and more than 60 business people. The Presidency announced on Saturday that the finance ministry signed an agreement with Export-Import (Exim) Bank of China. – The Namibian

A monumental oversight by the Hifikepunye Phomba administration has led to a situation where Government does not own the land around the multi-billion Neckartal Dam, which is expected to be completed by October this year. Government officials, who did not want to be named as they are not authorised to speak to the media, told the *Windhoek Observer* this week that the land around the N$5.7 billion Neckartal Dam belongs to an unnamed private individual. The sources said government will probably have to pay a premium for the land in order to start an envisaged 5,000-hectare irrigation project that is expected to boost food security in the country. – Windhoek Observer

The Chinese government will provide N$1.1 billion in financing for the construction of the road leading from Windhoek to Hosea Kutako International Airport. In an exclusive interview, Chinese charge d'affaires Li Nan told Namibian Sun that China had signed a government grant agreement with Namibia to provide assistance in financing the road project. According to Li the paperwork was completed and it was just a question of providing the money. The road is being built in two phases. The N$1.1 billion financing is for the second phase. The first phase was funded by government. – Namibian Sun

Construction of the N$5.6 billion national oil storage facility at Walvis Bay will be completed in June this year, Deputy Minister of Mines and Energy Kornelia Shilunga confirmed on Tuesday. Shilunga said the project which is funded through the National Energy Fund (NEF), is nearing completion at an overall rate of 95% with the projected total cost of N$5.6 billion, which has escalated from an initial estimate of N$3.7 billion a few years ago. – New Era

Government is set to spend at least N$5 billion in upgrading the country's railway network over the next three financial years, according to the Ministry of Works and Transport budget documents. The projects include the rehabilitation of the Southern Railway line section, Sandverhaar-Buchholbrum, the upgrading and the rehabilitation of the Auas-Luderitz Railway line extension. – Windhoek Observer

In its effort to reduce the burden on the road infrastructure while providing a cheaper and affordable means of transport, the Ministry of Works and Transport has submitted massive transportation project concept notes for consideration. The project which seeks Treasury support, is to be executed via a public-private-partnership (PPP) venture. – New Era

Around 360 houses completed under government's mass housing programme in Windhoek have still not been handed over to beneficiaries, two years after most of them were completed. The mass housing project was former President Hifikepunye Pohamba's brainchild and mooted answer to Namibia's housing crisis, with a promise to build 148,000 houses by 2030. – The Namibian

The troubled Roads Contractor Company hopes to boost its finances through partnering an international company, which The Namibian understands is Jiangsu Nantong Sanjian (Pty) Ltd. The roads contractor's board chairperson Fritz Jacobs, confirmed to The Namibian yesterday that the state-owned entity would soon partner with one or two international companies. – The Namibian

The Namibia Airports Company (NAC) has stated that it needs to improve its revenue by 10% per annum in order to be able to fund its operational budget and execute N$662 million worth of capital projects which will include building a new terminal for the Hosea Kutako International Airport. This is according to Rodgers Kauta, the Chairperson of the NAC Board of Directors who was speaking at a meeting held by the new minister of Works of Transport, John Mutorwa, and the NAC's Board of Directors. Kauta said that the Hosea Kutako International Airport accounts for 95% of revenue generated by the NAC and will be a key focus with regard to upgrades as operations at other airports have been downscaled. – Informanté

The government wants to borrow around N$120 million from the Chinese government to build 400 houses in two Namibian towns. The transaction is part of the many deals the government wants to pull off as part of the renewed relationship with the Asian superpower. Even though Namibia will benefit from several deals, there is a catch attached, including giving China land to build a business centre. – The Namibian

Mining and Resources

London-listed Afritin is reviving the defunct Uis Tin Mine – a project said to cost about N$300 million, company CEO Anthony Viljoen told *The Namibian* on Monday. Afritin owns 100% of Namibian-registered Dawnmin Investments Limited, who are in a joint venture with the small miners of Uis (SMU), a non-profit organisation established by the ministry of mines and energy. Although still in planning phases, direct job creation will initially be 100 people, which is expected to increase as the mine develops. The mine belonged to South Africa's steel giant Iscor, and was opened in 1960. – The Namibian

The diamond industry in Namibia reached another milestone following the opening of a new cutting and polishing factory by Sky Investments in Windhoek on Friday. Sky Investments in owned by the Hong Kong-based KGK group. The new building is in line with government's value-addition drive envisioned with the signing of the new sorting, valuing, sales and marketing agreement between government and De Beers in May 2016. Namibian diamonds processed at the new factory will be marketed through Sky Investments in 18 countries around the world. – The Namibian

B2Gold Corp.'s Otjikoto Mine in Namibia produced 39,499 ounces of gold in the first three months of 2018, 2,174 ounces or 6% above budget. Releasing its latest production results, the Canadian-based B2Gold and the world's new senior gold producer, said Otjikoto had a "solid start to the year" following a record year of gold production in 2017. – Market Watch

Namibia's exports of precious minerals generated N$23 billion in the 2017/2018 financial year, deputy mines minister Kornelia Shilunga revealed yesterday, although beneficiation protagonists would probably want to know how much of this directly benefited Namibians. A further N$28 million was earned from petroleum exploration and production rental fees, while an additional N$2.3 million was collected from mineral licenses, Shilunga announced in the National Assembly yesterday. – New Era

One of the companies exploring for cobalt in an area near the town Opuwo, in Kunene Region, is to list on the Namibian Stock Exchange next week, on 24 April. The company, Celsius Resources, says "it is very pleased to announce that it has received approval to dual list on the NSX." Celsius Resources is already listed on the Australian Security Exchange (ASX). – New Era

Swakop Uranium's enormous Husab uranium mine recently tested and commissioned two new power stations. This was confirmed by the company's vice president of human resources, Mr. Percy McCallum. – Republikein

The Chamber of Mines of Namibia has indicated that it is relieved to note that the New Equitable Economic Empowerment Framework (NEEEF) Bill might be finalised this year. At the Chamber of Mines's 39th annual general meeting this week, its president, Johan Coetzee expressed satisfaction with the government's intention to produce legislation that reflects submissions and inputs by industry. – Namibian Sun

Deputy Minister of Mines and Energy, Kornelia Shilunga has said that the stakeholders to Kudu gas-to-power project have made a decision to resize the Kudu Power Station to 442 MW. This is approximately 50% less than the previously anticipated 885 MW gas-to-power plant onshore. – Confidenté

Mines in Namibia last year employed 9,390 people, its biggest workforce since 1995, Swakop Uranium, owners of the Husab uranium mine, overtook Namdeb Diamond Corporation as the single biggest employer in the mining sector. The company – of which China General Nuclear Power Holding Company (CGN) and China-Africa Development Fund (CAD Fund) owns 90% through Taurus Investments – had a permanent labour force of 1,620 at the end of 2017. -The Republikein

The decision to place Langer Heinrich under 'care and maintenance' threatens about 600 jobs – 300 permanent and 300 contractual. About 100 of those workers have been with the mine since it started production 10 years ago and the union says there is nothing it can do except negotiate good retrenchment packages. - The Namibian

Local Companies

Trustco Group Holdings is being investigated for alleged insider trading by South African authorities. The Johannesburg Stock Exchange listed Namibian company is accused of the illegal practice of using access to confidential information to its advantage in trading on the stock exchange – a practice known as insider trading – in November 2017. The company is further accused of manipulating its share price. The Financial Sector Conduct Authority (FSCA) of South Africa, Formerly the Financial Services Board, confirmed the investigation to *Market Watch* yesterday. – Market Watch

Namibia Breweries Ltd is the undisputed winner on the Local Index of the Namibian Stock Exchange (NSX) so far this year. The share price of the company, which closed March at N$45 per piece, has increased by 15.3% since the beginning of January. Compared to the end of March 2017, Nambrew's price has jumped by nearly 34%. The Breweries is one of only two companies listed on the Local Index that ended the first quarter on a better note than it started 2018. The other one is Nimbus Infrastructure, the first capital pool company (CPC) on the NSX. – Market Watch

Trustco Group Holdings has washed its hands of whatever activities attracted the attention of the South African regulatory authorities to launch an investigation into alleged market manipulation and insider trading practices on the Johannesburg Stock Exchange (JSE). The company is currently engaged in the final stretch of negotiations to close the sale of 20 percent shares in Legal Shield Holdings to USA's Riskowitz Value Fund at a cost of N$1.2 billion. The deal is scheduled for finalisation by the end of May. "The company is not involved in any way", said Quinton van Rooyen, the founder, managing director and chief executive of Trustco. He added that no affairs or operations of Trustco and its subsidiaries are under investigation. – New Era

A property company is on its knees and at risk of being out of business after Standard Bank abandoned a N$110 million plan to build 192 houses for the bank's workers. The bank started talks with property developers MGM Properties last year, but Standard Bank pulled out of the negotiations this year. A person familiar with the matter said the bank stopped negotiating, partly because a clique of executives in the bank allegedly want to hand this housing deal to another company. The bank denied this. – The Namibian

Trustco Insurance which has been accused by several law firms of failing to pay lawyers for work done by the company, on Wednesday announced that it had laid a fraud charge against one of the firms involved in the payment dispute. Trustco Insurance announced in a media statement that it laid a fraud charge against the firm Krüger Van Vuuren & Co after allegedly discovering during an internal investigation that the firm submitted invoices for work that had in fact not been done by the firm. – The Namibian

The law firm against which the insurance company Trustco Insurance has registered a fraud case with the Namibian Police has struck back against the company, accusing it of trying to avoid paying its debts and making a malicious attempt to discredit the firm. In a statement issued in response to Trustco Insurance's announcement last week that it had laid a fraud charge against the firm Krüger Van Vuuren & Co, the firm is denying any wrongdoing, and says it will be taking legal against Trustco to claim damages from the company. – The Namibian

The National Fishing Corporation of Namibia's (Fishcor) consolidated revenue decreased by about 14% from N$356 million in 2015 to N$313 million in 2016. This was revealed in the company's annual report for 2015/16 submitted to the National Assembly last week. – The Namibian

Anheuser-Busch InBev (AB InBev) Namibia has said that plans are already underway for the expansion of the Okahandja based plant capacity to about 800,000 hectare [hecto] liters from the current 300,000 hectare [hecto] liters in the next two years. This is subsequent to the brewer's successful launch of the company's latest beer brand, eagle larger, at the Okahandja plant last week. – Confidenté

Tschudi's Weatherly looking for buyer. Weatherly International, the majority shareholder in the Tschudi copper mine in Namibia, has appointed financial advisors to lead a review of strategic alternatives for the company and its assets, the AIM listed entity said yesterday. In its quarterly operations and production update, also released yesterday, Weatherly confirmed that it "remains unlikely to generate sufficient surplus cash to meet all loan repayments when due, particularly in the near term". - The Republikein

NSX Round – Up

Company	Code	Share (c)	Mkt Cap (N$m)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Capricorn Investment Group	CGP	1,747	9,070	9.6	7.8	182	225	HOLD
FNB Namibia	FNB	4,614	12,347	11.0	10.2	419	453	BUY
Namibia Asset Management	NAM	67	134	6.6	6.4	10.1	10.4	
Oryx Properties	ORY	2,036	1,585	12.8	15.5	158.6	131.6	SELL
Namibia Breweries	NBS	4,499	9,292	19.6	24.2	230	186	SELL
Bidvest Namibia	BVN	780	1,653	34.8	30.7	22.4	25.4	SELL
Letshego Holdings (Namibia)	LHN	397	1,985	5.6	4.9	71	81	BUY
Paladin Energy Limited[3]	PDN	43	610					
CMB International Ltd[4]	CMB	124	429					
Tadvest Limited NM[4]	TAD	1,118	576					
Trevo Capital Limited[4]	TRVP	1,300	4,114					
B2Gold Corporation[2]	B2G	3,507	13,493					

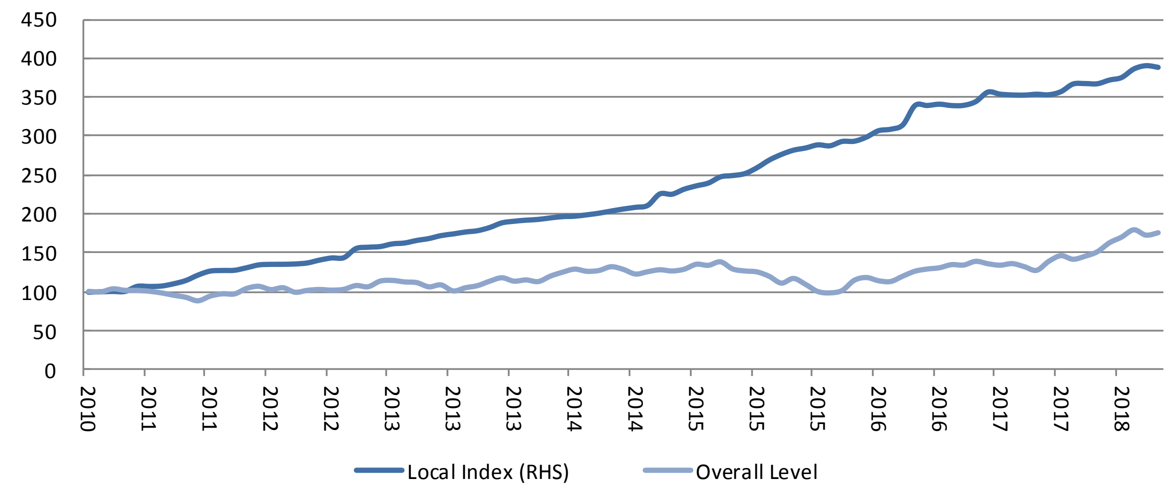
[1] Dual-listed on JSE
[2] Dual-listed on the TSX
[3] Dual-listed on the ASX
[4] Dual-listed on the SEM

Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

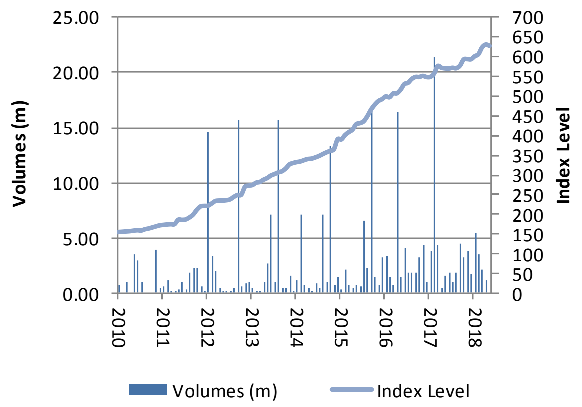
Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial, mining, and retail.

NSX Indices

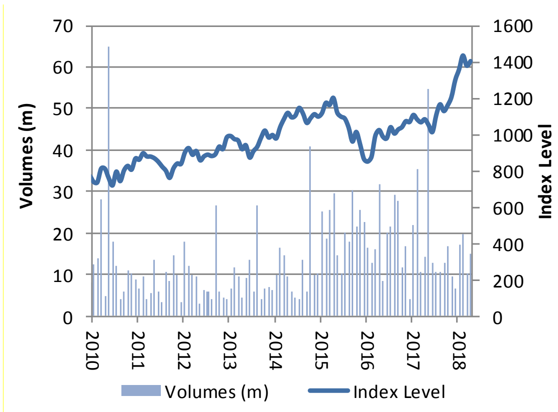
NSX Overall and Local Index (based to 100)



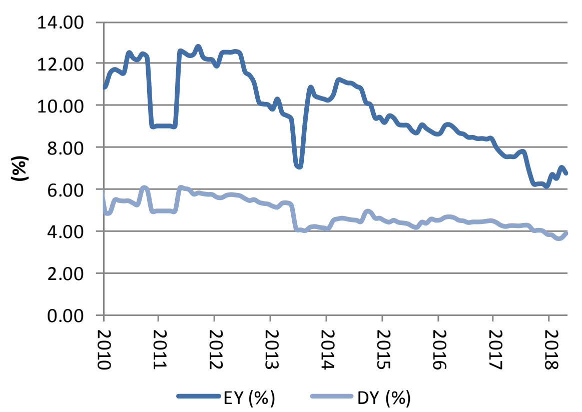
Volumes and Absolute Levels for Local Index



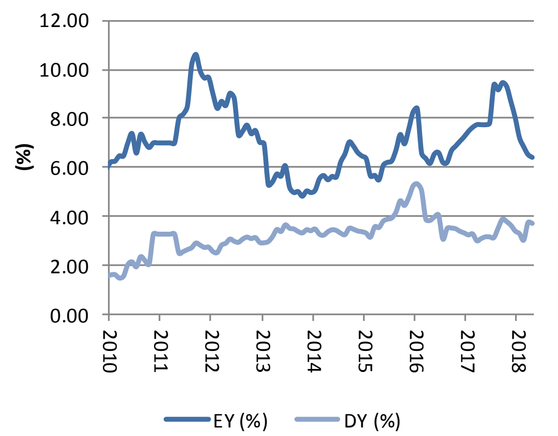
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

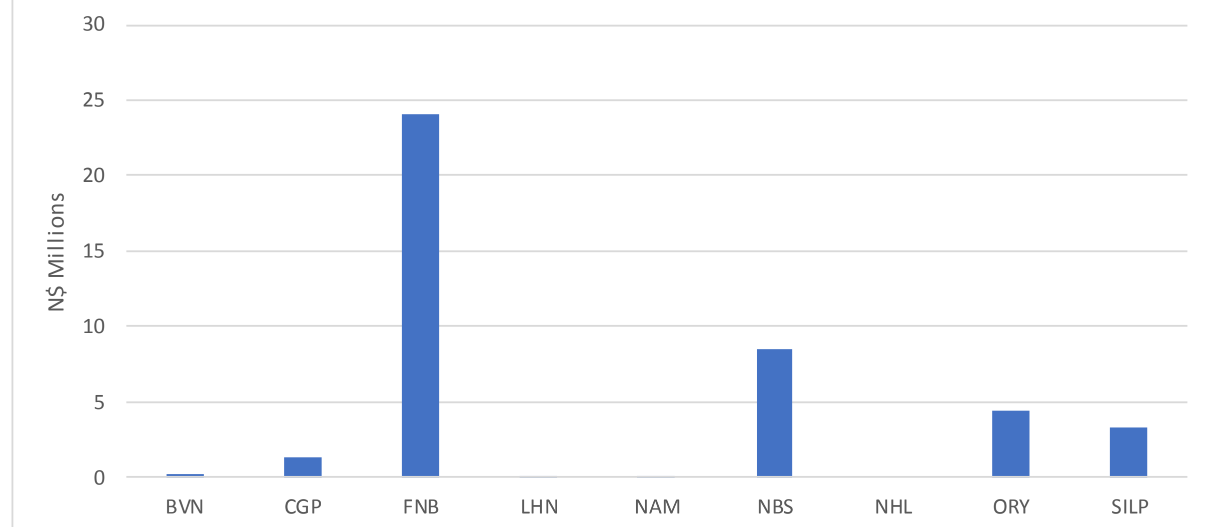
NSX Overall Index

	30-Apr-2018		NSX Overall Index N098				
CODE	Share Price	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		22,256,667,430	1,434,062,332,375	64.72%	68.9%	988,416,586,300	64.11%
banks		9,016,679,791	895,055,277,296	40.40%	61.8%	553,364,843,138	35.89%
CGP	17.47	519,184,399	9,070,151,451	0.41%	20%	1,823,100,442	0.12%
FST	66.96	5,609,488,001	375,611,316,547	16.95%	57%	213,722,839,115	13.86%
FNB	46.14	267,593,250	12,346,752,555	0.56%	24%	2,963,220,613	0.19%
LHN	3.97	500,000,000	1,985,000,000	0.09%	22%	436,700,000	0.03%
SNB	214.32	1,620,174,838	347,235,871,280	15.67%	78%	271,503,727,754	17.61%
NBK	297.47	500,239,303	148,806,185,463	6.72%	42%	62,915,255,214	4.08%
general insurance		115,131,417	36,842,053,440	1.66%	32.2%	11,855,772,797	0.77%
SNM	320.00	115,131,417	36,842,053,440	1.66%	32%	11,855,772,797	0.77%
life assurance		8,740,526,268	425,931,346,452	19.22%	86.6%	368,832,299,494	23.92%
MIM	22.25	1,576,123,941	35,068,757,687	1.58%	64%	22,605,321,205	1.47%
OLM	43.40	4,932,413,280	214,066,736,352	9.66%	98%	209,121,794,742	13.56%
SLA	79.21	2,231,989,047	176,795,852,413	7.98%	78%	137,105,183,546	8.89%
investment companies		1,721,392,715	14,820,575,849	0.67%	36.8%	5,453,690,383	0.35%
NAM	0.67	200,000,000	134,000,000	0.01%	52%	69,680,000	0.00%
SILP	121.29	4,650,786	564,093,834	0.03%	100%	564,093,834	0.04%
ARO	11.05	122,954,726	1,358,649,722	0.06%	100%	1,358,649,722	0.09%
TAD	11.18	51,544,995	576,273,044	0.03%	0%	0	0.00%
KFS	9.08	1,342,242,208	12,187,559,249	0.55%	28%	3,461,266,827	0.22%
real estate		862,626,158	19,242,468,602	0.87%	92.3%	17,766,323,066	1.15%
ORY	20.36	77,859,791	1,585,225,345	0.07%	100%	1,585,225,345	0.10%
VKN	22.50	784,766,367	17,657,243,258	0.80%	92%	16,181,097,721	1.05%
specialist finance		1,800,311,081	42,170,610,736	1.90%	73.9%	31,143,657,423	2.02%
IVD	98.47	310,722,744	30,596,868,602	1.38%	90%	27,537,181,742	1.79%
TUC	8.50	827,142,090	7,030,707,765	0.32%	51%	3,602,185,485	0.23%
CMB	1.24	345,983,575	429,019,633	0.02%	1%	4,290,196	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.19%	0%	0	0.00%
RESOURCES		3,862,393,336	431,395,097,767	19.47%	71.1%	306,857,187,033	19.90%
mining		3,862,393,336	431,395,097,767	19.47%	71.1%	306,857,187,033	19.90%
ANM	296.19	1,405,467,840	416,285,519,530	18.79%	70%	292,104,634,447	18.95%
PDN	0.43	1,419,447,510	610,362,429	0.03%	85%	518,869,101	0.03%
B2G	35.07	384,738,307	13,492,772,426	0.61%	100%	13,492,772,426	0.88%
DYL	2.37	342,684,717	812,162,780	0.04%	75%	609,122,085	0.04%
BMN	0.37	171,269,904	63,369,864	0.00%	70%	44,358,905	0.00%
FSY	0.95	92,031,651	87,430,068	0.00%	100%	87,430,068	0.01%
MEY	0.93	46,753,407	43,480,669	0.00%	0%	0	0.00%
BASIC INDUSTRIES		342,852,910	10,439,871,110	0.47%	40%	4,175,948,444	0.27%
chemicals		342,852,910	10,439,871,110	0.47%	40%	4,175,948,444	0.27%
AOX	30.45	342,852,910	10,439,871,110	0.47%	40%	4,175,948,444	0.27%
GENERAL INDUSTRIALS		424,645,585	37,628,056,904	1.70%	96%	36,011,851,273	2.34%
diversified industrials		212,692,583	35,974,823,489	1.62%	99%	35,615,075,254	2.31%
BWL	169.14	212,692,583	35,974,823,489	1.62%	99%	35,615,075,254	2.31%
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	109,450,540,097	4.94%	49%	53,266,740,416	3.46%
beverages		668,416,672	9,291,739,710	0.42%	50%	4,645,869,855	0.30%
NBS	44.99	206,529,000	9,291,739,710	0.42%	50%	4,645,869,855	0.30%
food producers & processors		326,361,518	14,844,946,694	0.67%	40%	5,963,943,714	0.39%
OCG	82.50	135,526,154	11,180,907,705	0.50%	27%	2,988,656,630	0.19%
CLN	19.20	190,835,364	3,664,038,989	0.17%	81%	2,975,287,085	0.19%
health care		737,243,810	85,313,853,693	3.85%	50%	42,656,926,847	2.77%
MEP	115.72	737,243,810	85,313,853,693	3.85%	50%	42,656,926,847	2.77%
CYCLICAL SERVICES		495,502,939	45,407,290,798	2.05%	97%	43,912,652,574	2.85%
general retailers		495,502,939	45,407,290,798	2.05%	97%	43,912,652,574	2.85%
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	102.50	442,059,439	45,311,092,498	2.04%	97%	43,883,793,084	2.85%
NON-CYCLICAL SERVICES		591,338,502	147,243,286,998	6.65%	74%	108,974,756,707	7.07%
food & drug retailers		591,338,502	147,243,286,998	6.65%	74%	108,974,756,707	7.07%
SRH	249.00	591,338,502	147,243,286,998	6.65%	74%	108,974,756,707	7.07%
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	29,715,760,709	2,215,740,194,125	100%	70%	1,541,723,005,519	69.58%

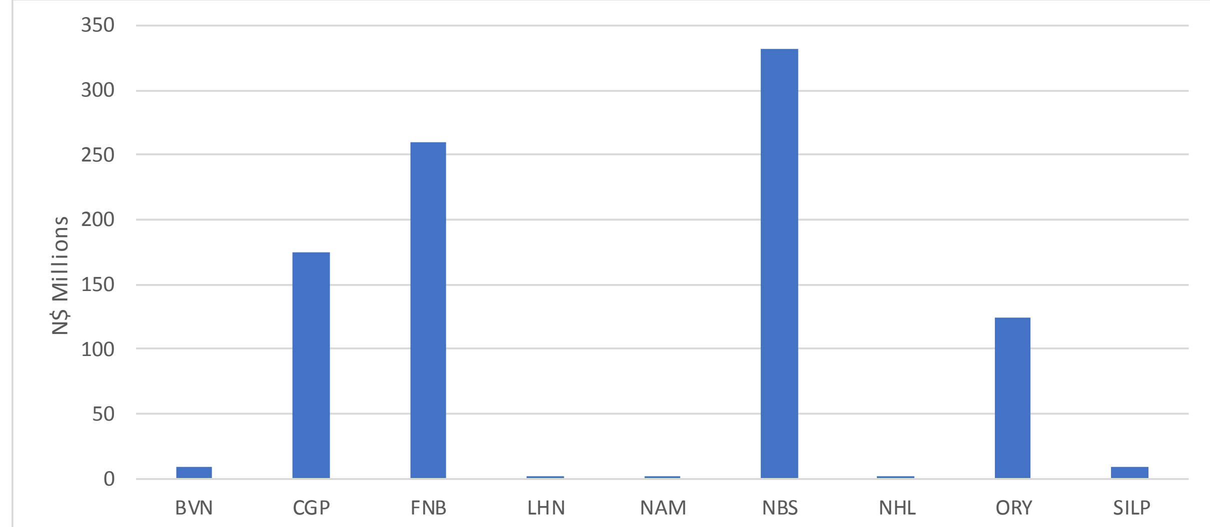
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

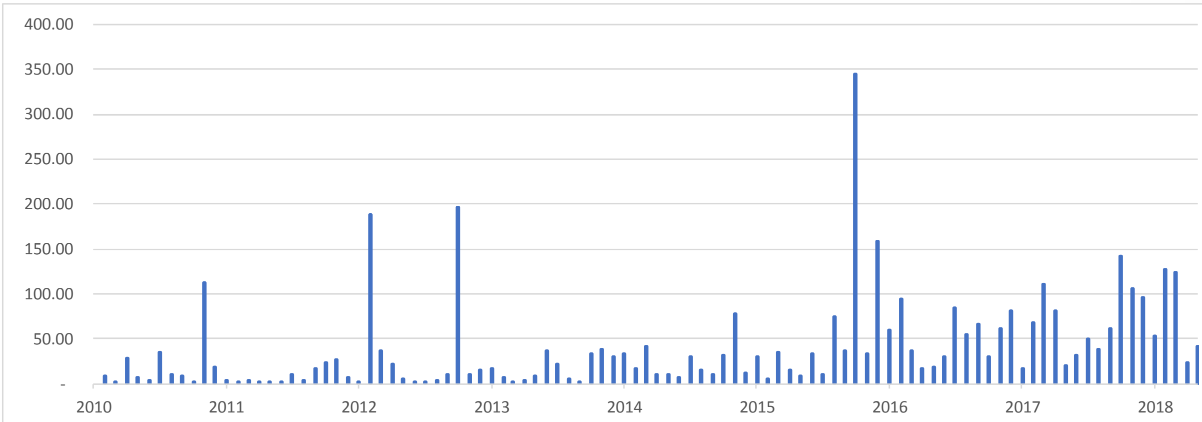
NSX Local Companies: Value Traded April 2018



NSX Local Companies: Value Traded April 2017 – April 2018



NSX Local Companies: Value Traded April 2010 – April 2018



Source: IJG

NSX Monthly Trade Volume (number of shares)

`	SHARE	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Local Companies									
Capricorn Investment Group	CGP	1,910,600	528,457	166,585	593,288	3,409,069	225,124	176,623	76,361
FNB Namibia	FNB	1,192,492	930,783	606,291	127,683	174,902	391,938	135,529	522,820
Bidvest Namibia	BVN	700	93,500	22,144	160,000	1,522	274,663	284,700	22,878
Letshego Holdings (Namibia)	LHN	3,236	62,170	3,919	5,533	1,506	1,118	4,917	31,895
Nam Asset Management	NAM	-	-	3,000	-	4,750	5,500	375,100	18,900
Nambrew	NBS	1,396,063	952,317	145,393	663,376	982,661	2,098,564	208,040	188,362
Nictus	NHL	3,750	-	-	-	-	-	905,855	-
Oryx	ORY	43,875	741,023	2,896,120	150,000	891,008	573,295	26,991	217,304
Stimulus Investments	SILP	-	-	-	45,000	-	-	163	27,000
Nimbus	NUSP		2,830	-	-	-	-	58,000	-
Local Company Trading		4,550,716	3,311,080	3,843,452	1,744,880	5,465,418	3,570,202	2,175,918	1,105,520
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	1,393,670	1,872,590	1,332,902	301,866	4,025,556	557,086	787,582	2,851,667
Investec Group	IVD	890,409	672,863	293,046	1,098,773	934,431	1,080,864	268,465	822,483
MMI Holdings	MIM	1,177,028	313,447	33,072	580,134	1,328,272	2,634,984	1,377,482	1,232,067
Old Mutual	OLM	1,563,698	3,342,981	812,463	653,035	1,241,596	1,690,354	1,393,404	1,809,059
Sanlam	SLA	272,624	561,580	693,648	338,064	284,945	1,230,171	351,098	925,204
Santam	SNM	13,861	134,253	12,063	6,770	3,870	62,634	27,125	106,632
Standard Bank	SNB	338,389	1,060,844	93,933	401,021	642,998	946,590	633,792	671,712
Oceana	OCG	11,091	2,244	20,834	15,312	17,298	6,000	31,000	134,556
Afrox	AOX	130,307	36,750	61,586	128,229	120,263	275,338	63,716	94,770
Barloworld	BWL	267,485	145,308	330,330	9,183	546,537	176,590	54,770	727,829
Anglo American	ANM	466,624	996,298	104,542	188,891	584,806	1,077,941	105,163	164,860
Truworths	TRW	491,859	432,638	662,874	444,243	592,653	66,446	577,912	744,124
Shoprite	SRH	164,425	607,249	100,685	96,197	249,229	64,886	205,726	226,869
Nedbank Group	NBK	510,082	773,942	396,708	124,645	85,464	133,201	317,309	780,835
Vukile	VKN	298,888	262,017	225,400	392,913	365,997	6,048,034	1,534,471	1,484,197
Paladin Energy	PDN	-	-	-	-	-	-	-	-
Trustco	TUC	-	-	6,500	-	-	100	-	-
PSG Konsult	KFS	-	336,930	9,550	-	-	14,340	100,000	23,916
Clover Industries limited	CLN	41,590	512,680	58,926	-	54,224	69,882	138,704	933,388
Mediclinic International	MEP	166,548	1,666,680	621,475	110,217	701,859	39,046	298,423	357,846
Dual Listed Trading		8,213,578	13,731,294	5,871,715	4,889,493	11,779,998	16,174,487	8,266,142	14,092,014
Total Trading (Including DevX)		12,764,294	17,042,374	10,256,058	6,634,373	17,245,416	19,744,689	10,442,060	15,197,534

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	31-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
Nimbus	NUSP	28-Feb	31-Aug	31-May
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
Namibia Breweries 1H18 Results Review	Company	23-Apr-18
Oryx 1H18 Results Review	Company	16-Apr-18
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
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CGP FY17 Initial Impression	Company	18-Aug-17
Moody’s Downgrades Namibia to Sub-Investment Grade	Economy	11-Aug-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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