# IJG Namibia Monthly
# May 2018


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## Economic Highlights

| | Level | m/m % | y/y % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|
| NSX Overall | 1,327.22 | -5.41 | 26.24 | 1,433.99 | 1,013.51 |
| NSX Local | 625.31 | -0.10 | 9.98 | 629.30 | 568.57 |
| **International Markets** | | | | | |
| JSE ALSI | 56,157.89 | -3.57 | 4.85 | 61,776.68 | 50,749.68 |
| JSE Top40 | 49,783.92 | -3.15 | 5.58 | 55,192.15 | 44,381.91 |
| JSE INDI | 72,021.35 | -5.11 | -2.32 | 87,494.17 | 68,358.74 |
| JSE FINI | 16,610.66 | -6.86 | 12.42 | 19,041.95 | 14,143.95 |
| JSE RESI | 39,595.41 | 4.53 | 26.83 | 41,664.82 | 28,869.09 |
| JSE GOLD | 1,004.99 | -9.02 | -24.70 | 1,494.72 | 955.33 |
| JSE BANKS | 9,180.85 | -7.11 | 26.08 | 10,848.31 | 6,922.46 |
| **International Markets** | | | | | |
| Dow Jones | 24,415.84 | 1.05 | 16.22 | 26,616.71 | 21,113.31 |
| S&P 500 | 2,705.27 | 2.16 | 12.17 | 2,872.87 | 2,405.70 |
| NASDAQ | 7,442.12 | 5.32 | 20.06 | 7,637.27 | 6,081.96 |
| US Bond | 3.03 | -3.15 | 5.65 | 3.12 | 2.73 |
| FTSE 100 | 7,678.20 | 2.25 | 2.10 | 7,903.50 | 6,866.94 |
| DAX | 12,604.89 | -0.06 | -0.08 | 13,596.89 | 11,726.62 |
| Hang Seng | 30,468.56 | -1.10 | 18.74 | 33,484.08 | 25,199.86 |
| Nikkei | 22,201.82 | -1.18 | 12.98 | 24,129.34 | 19,239.52 |
| **Currencies** | | | | | |
| N$/US$ | 12.70 | 1.91 | -3.19 | 14.57 | 11.51 |
| N$/£ | 16.89 | -1.58 | 0.13 | 19.15 | 16.06 |
| N$/€ | 14.85 | -1.31 | 0.93 | 17.07 | 14.13 |
| N$/AU$ | 9.61 | 2.42 | -1.16 | 11.13 | 8.95 |
| N$/CAD$ | 9.80 | 0.99 | 1.12 | 11.47 | 9.02 |
| €/US$ | 1.17 | -3.19 | 3.99 | 1.26 | 1.11 |
| US$/¥ | 108.82 | -0.48 | -1.77 | 114.73 | 104.56 |
| **Commodities** | | | | | |
| Brent Crude - US$/barrel | 77.56 | 4.57 | 49.41 | 80.50 | 48.65 |
| Gold - US/Troy oz. | 1,298.52 | -1.28 | 2.33 | 1,366.18 | 1,204.68 |
| Platinum - US/Troy oz. | 906.89 | 0.29 | -4.54 | 1,029.15 | 873.15 |
| Copper - US/lb. | 306.50 | -0.29 | 16.34 | 334.20 | 259.85 |
| Silver - US/Troy oz. | 16.43 | 0.59 | -5.20 | 18.22 | 15.19 |
| Uranium - US/lb. | 22.55 | 7.89 | 14.18 | 23.90 | 19.75 |
| **Namibia Fixed Interest** | | | | | |
| IJG ALBI | 178.44 | -0.61 | 11.16 | 180.85 | 160.33 |
| IJG Money Market Index | 186.66 | 0.65 | 8.16 | 186.66 | 172.58 |
| **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*

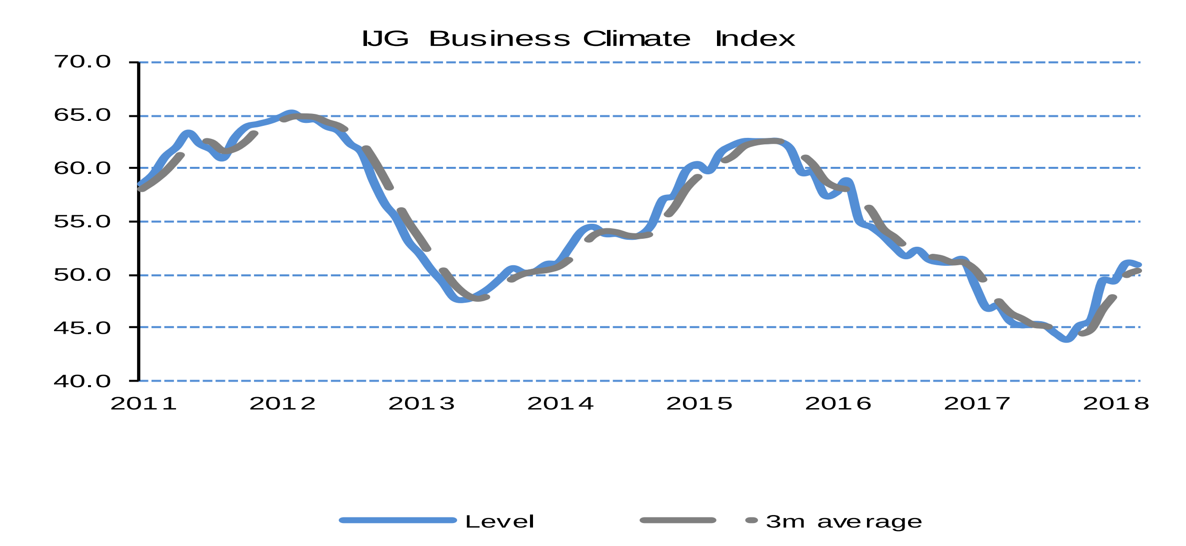
## IJG/IPPR Business Climate Index

The IJG Business Climate Monitor declined slightly to 50.87 in March 2018. Despite the fall, the index remains above the 50-point mark, suggesting a recovery in the economy after the deep contractions witnessed in 2017. The leading indicator once again showed improvement, climbing to 47.6 points. The continued upward trajectory of the leading indicator bodes well for recovery.

Of the 31 indicators monitored, March 2018 saw just 13 improve, while the remaining 18 contracted. Commodity prices remained fairly level in US dollar terms. A relatively strong rand, especially when compared to March 2017, means that spot prices are significantly lower in local currency than a year ago. Uranium remains a particular concern, with spot prices continuing to weaken in 2018 at just US$21 per pound. This equates to N$248.85 per pound, the lowest local currency spot price since October 2006. Low production levels and persistently weak prices place the future of the entire local industry in jeopardy.

Annual inflation remained flat at 3.5%, the result of a slowdown in prices in a number of categories, particularly the two largest: food and non-alcoholic beverages, and housing, water, electricity and other fuels. Food inflation is down to 2.7% from 7.3% a year, as a result of decrease across all sub-groups, indicative of a recovery in the agriculture sector. Rental payment increases slowed down to just 2.6% from 9.6% in March 2017, attributable to a weaker housing market given the recessionary climate from 2017.

**IJG Business Climate Index**




*Source: IJG, IPPR*

## Public Debt Securities

**Effective yields (EY) for treasury bills (TB's)** on average decreased during May, with the 182-day TB the only to have increased from 8.32% to 8.40%. The 91-day TB yield decreased to 8.27%, the 273-day TB yield decreased to 8.24%, and the 365-day TB yield decreased to 8.27%. A total of N$20.1bn or 40.49% of the Government's domestic maturity profile is in TB's as at 31 May 2018, with 8.27% in 91-day TB's, 19.19% in 182-day TB's, 30.00% in 273-day TB's and 42.54% in 365-day TB's.

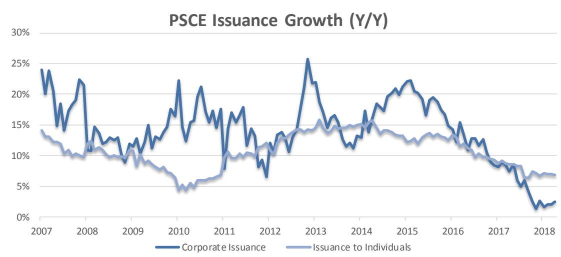
The IJG All Bond Index (including Corporate Bonds) fell 0.61% m/m in May after a 0.39% m/m decrease in April. Namibian bond premiums relative to SA yields decreased in May, the GC18 premium unchanged at 64bps ; the GC20 premium decreasing by 2bps to 109bps; the GC21 premium unchanged at 86bps ; the GC22 premium decreasing by 1bps to 119bps; the GC24 premium unchanged at 131bps ; the GC25 premium decreasing by 3bps to 171bps; the GC27 premium decreasing by 4bps to 180bps; the GC30 premium increasing by 5bps to 144bps; the GC32 premium decreasing by 4bps to 179bps; the GC35 premium decreasing by 19bps to 158bps; the GC37 premium unchanged at 177bps ; the GC40 premium increasing by 19bps to 223bps; the GC45 premium decreasing by 12bps to 224bps.

## Private Sector Credit Extension

Private sector credit extension (PSCE) increased by N$271.1 million or 0.3% m/m in April, bringing cumulative credit outstanding to N$92.6 billion. On a year-on-year basis, private sector credit extension increased by 6.0% in April, on par with the 5.9% increase recorded in March. On a rolling 12-month basis N$5.3 billion worth of credit was extended to the private sector, with individuals taking up N$3.5 billion while N$920 million was extended to corporates. Claims on non-resident private sector credit increased by 0.8% m/m and 196.0% y/y.

### PSCE – April 2018

| | N$ millions | Change in N$ millions | | % Change | |
|---|---|---|---|---|---|
| | Outstanding | One Month | One Year | m/m | y/y |
| **Corporate** | **36 987.3** | **9.2** | **920.2** | **0.02%** | **2.55%** |
| **Individual** | **54 367.8** | **251.2** | **3 505.7** | **0.46%** | **6.89%** |
| Mortgage loans | 48 434.2 | 418.0 | 3 583.6 | 0.87% | 7.99% |
| Other Loans & Advances | 10 730.7 | 63.3 | 738.0 | 0.59% | 7.39% |
| Overdraft | 11 975.2 | (193.2) | 237.6 | -1.59% | 2.02% |
| Instalment Credit | 11 606.4 | (155.4) | (631.7) | -1.32% | -5.16% |
| **Total PSCE** | **92 627.9** | **271.1** | **5 268.7** | **0.29%** | **6.03%** |

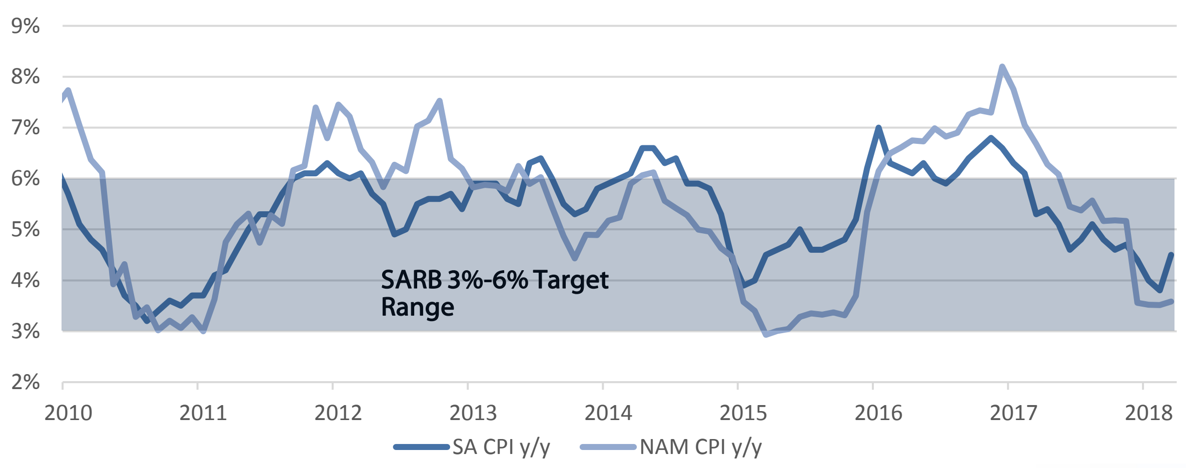



*Source: BoN, IJG*

## Namibia CPI

The Namibian annual inflation rate increased marginally to 3.6% y/y in April, following the 3.5% y/y increase in prices recorded in March. Annual inflation has slowed markedly from the 6.7% recorded during April last year. On a month-on-month basis, prices increased 0.3%. Overall, prices in six of the basket categories rose at a faster annual rate than during the preceding month, four at a slower rate and two grew at a steady pace. Prices for goods rose by 3.1% y/y while prices for services grew by 4.3%.

### Namibia CPI – April 2018



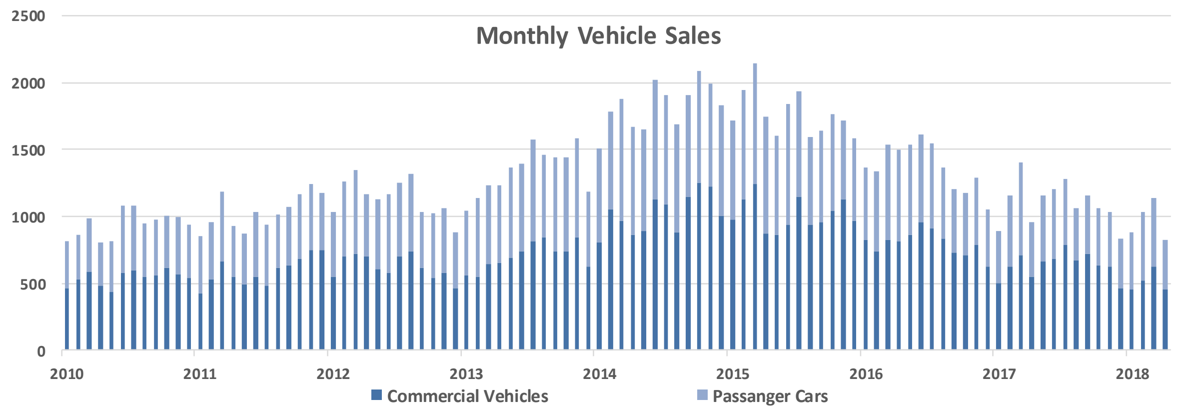

*Source: NSA, StatsSA, IJG*

# New Vehicle Sales

825 New vehicles were sold in April, which represents a 27.8% m/m decrease from the 1,142 vehicles sold in March, and is down 14.0% from April 2017 when 959 vehicles were sold. Year-to-date 3,886 vehicles have been sold of which 1,829 were passenger vehicles, 1,888 light commercial vehicles, and 169 medium and heavy commercial vehicles. On a twelve-month cumulative basis, vehicle sales continue to wither with a total of 12,675 new vehicles sold as at April 2018, down 16.6% from the 15,202 sold over the comparable period a year ago, and the lowest since January 2012.

## April 2018 New Vehicle Sales

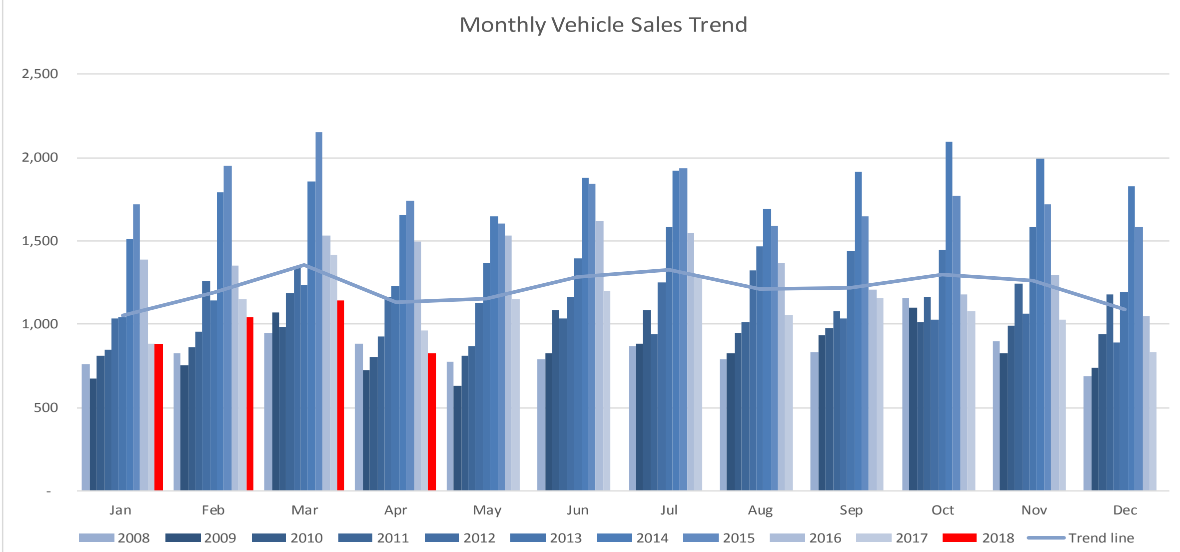
| Vehicle sales | Units | 2018 YTD | Mar-18 (y/y %) | Apr-18 (y/y %) | Sentiment |
|---|---|---|---|---|---|
| Passenger | 373 | 1 829 | -25.5 | -8.8 | ✓ |
| Light Commercial | 397 | 1 888 | -11.4 | -21.4 | × |
| Medium Commercial | 25 | 72 | -36.4 | 78.6 | ✓ |
| Heavy Commercial | 30 | 97 | -7.9 | -3.2 | ✓ |
| **Total** | **825** | **3 886** | **-18.7** | **-14.0** | ✓ |




*Source: Naamsa, IJG*

**Sentiment describes the rate of y/y change*

## Motor Vehicle Sales Trend

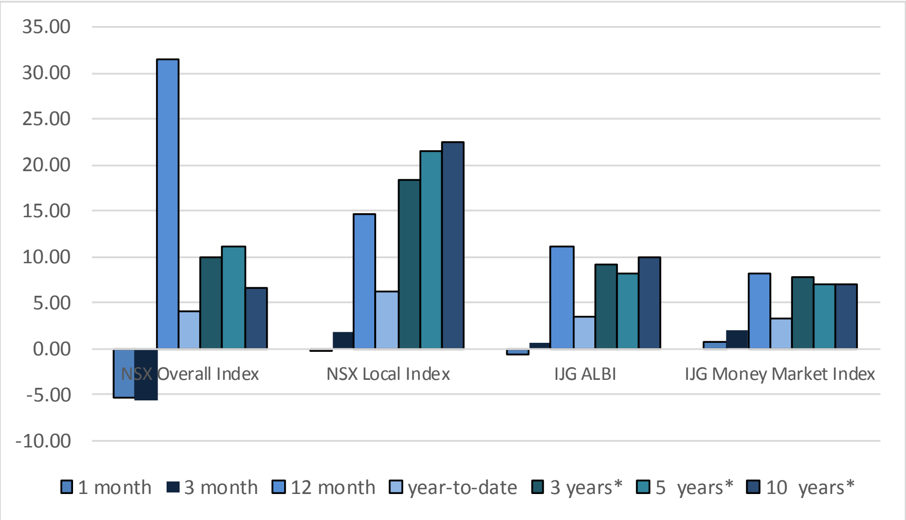



*Source: Naamsa, IJG*

## Namibian Asset Performance

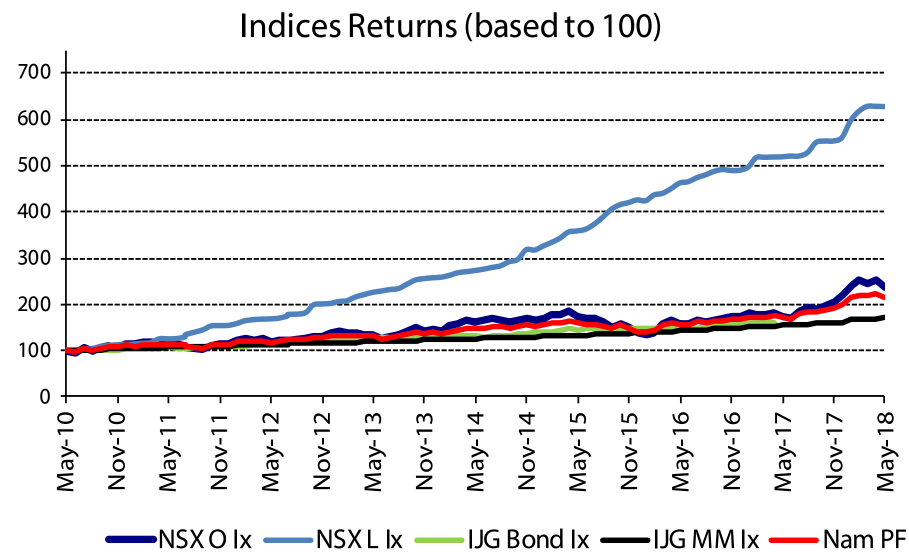
The NSX Overall Index closed at 1327.2 points in May down from 1403.2 points in April losing 5.4% on a total return basis in May compared to a 2.9% m/m increase in April. The NSX Local Index decreased 0.1% m/m compared to a 0.0% m/m increase in April. Over the last 12 months the NSX Overall Index returned 31.6% against 14.7% for the Local Index. The best performing share on the NSX in May was Marenica Energy Limited at 22.6%, while Barloworld Limited was the worst performer at -21.4%.

### Performance by Asset Class




*Source: IJG*

### Indices Returns (based to 100)




*Source: IJG*

| Namibian Returns by Asset Class [N$,%] - May 2018 | 1 month | 3 month | 6 month | 12 month | Year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| NSX Overall Index | -5.41 | -5.66 | 12.28 | 31.55 | 4.13 | 9.86 | 11.09 |
| NSX Local Index | -0.10 | 1.81 | 7.56 | 14.67 | 6.19 | 18.44 | 21.48 |
| IJG ALBI | -0.61 | 0.68 | 7.85 | 11.16 | 3.55 | 9.15 | 8.23 |
| IJG GOVI | -0.69 | 0.75 | 8.16 | 11.52 | 3.68 | 9.19 | 8.31 |
| IJG OTHI | 0.18 | 1.02 | 6.00 | 9.55 | 3.42 | 9.39 | 8.12 |
| IJG Money Market Index | 0.65 | 1.94 | 3.90 | 8.16 | 3.22 | 7.71 | 6.94 |
| **annualised* | | | | | | | |

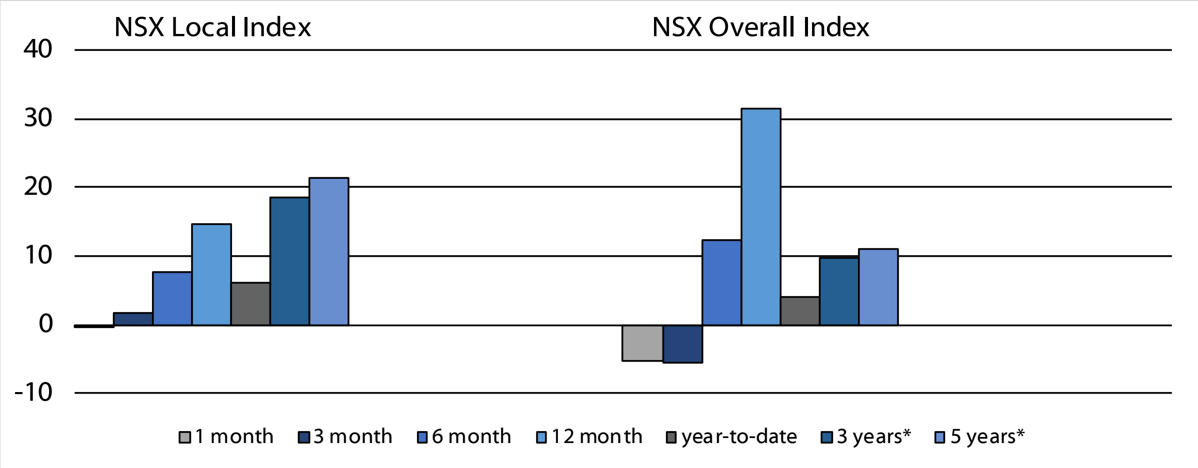
*Source: IJG*

| Namibian Returns by Asset Class [US$,%] - May 2018 | 1 month | 3 month | 6 month | 12 month | Year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| US$ Strength/(Weakness) | -1.88 | -7.12 | 7.87 | 3.30 | -2.76 | -1.46 | -4.50 |
| NSX Overall Index | -7.19 | -12.37 | 21.11 | 35.89 | 1.26 | 8.26 | 6.10 |
| NSX Local Index | -1.97 | -5.44 | 16.02 | 18.45 | 3.26 | 16.71 | 16.01 |
| IJG ALBI | -2.48 | -6.49 | 16.33 | 14.82 | 0.69 | 7.56 | 3.36 |
| IJG GOVI | -2.55 | -6.42 | 16.66 | 15.20 | 0.81 | 7.60 | 3.44 |
| IJG OTHI | -1.70 | -6.17 | 14.34 | 13.17 | 0.56 | 7.80 | 3.26 |
| IJG Money Market Index | -1.24 | -5.31 | 12.07 | 11.73 | 25.65 | 6.14 | 2.13 |
| **annualised* | | | | | | | |

*Source: IJG*

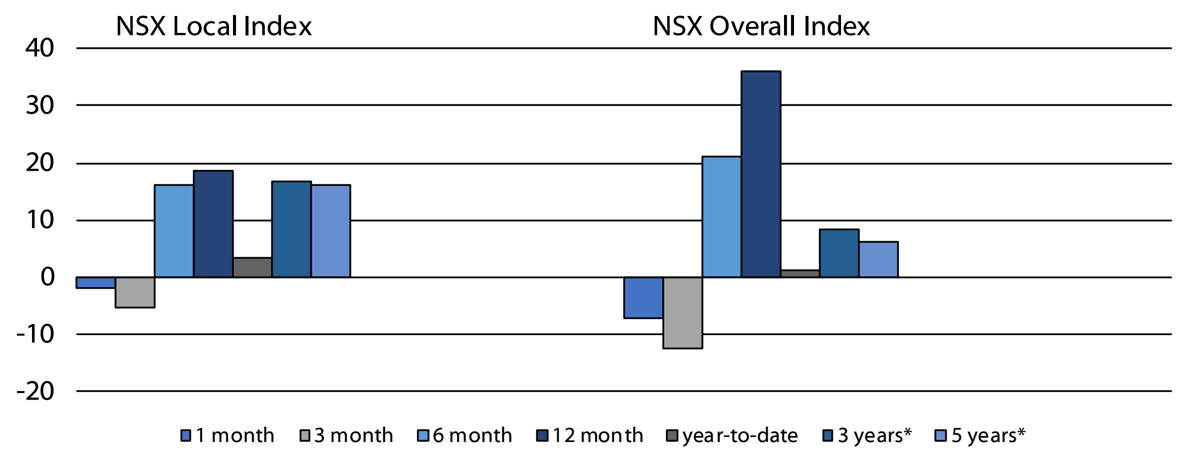
## Equities

**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$, %] - May 2018 | Code | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|---|
| NSX Local Index | N099 | -0.10 | 1.81 | 7.56 | 14.67 | 6.19 | 18.44 | 21.48 |
| NSX Overall Index | N098 | -5.41 | -5.66 | 12.28 | 31.55 | 4.13 | 9.86 | 11.09 |

**annualised*




| Index Total Returns [US$, %] - May 2018 | Code | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|---|
| US$ Strength | | -1.88 | -7.12 | 7.87 | 3.30 | -2.76 | -1.46 | -4.50 |
| NSX Local Index | N099 | -1.97 | -5.44 | 16.02 | 18.45 | 3.26 | 16.71 | 16.01 |
| NSX Overall Index | N098 | -7.19 | -12.37 | 21.11 | 35.89 | 1.26 | 8.26 | 6.10 |

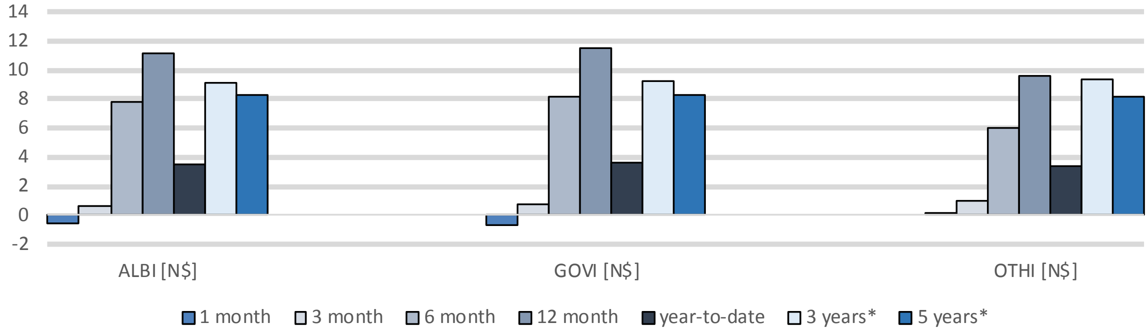
**annualised*

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

| | Month end price (c ) | NSX FF Market Cap Weight | 1 month | 3 month | 6 month | 12 month | year-to-date |
|---|---|---|---|---|---|---|---|
| FINANCIALS | | | -6.18 | -7.24 | 12.76 | 28.50 | 1.69 |
| *banks* | | | -6.39 | -7.92 | 17.11 | 34.21 | 2.07 |
| CGP | 1,739 | 0.12% | -0.46 | -1.72 | -2.21 | 2.85 | -1.78 |
| FST | 6,000 | 13.12% | -10.39 | -17.23 | 8.55 | 23.64 | -9.04 |
| FNB* | 4,611 | 0.20% | -0.07 | -0.95 | 0.69 | 2.01 | 0.82 |
| LHN | 398 | 0.03% | 0.25 | 4.82 | 4.30 | | 4.56 |
| NBK | 27,360 | 3.97% | -8.02 | -2.54 | 21.16 | 31.14 | 9.43 |
| SNB | 20,740 | 17.98% | -3.23 | -2.46 | 22.81 | 43.24 | 8.59 |
| *insurance* | | | -3.13 | 2.87 | 22.03 | 28.16 | 18.27 |
| SNM | 31,000 | 0.79% | -3.13 | 2.87 | 22.03 | 28.16 | 18.27 |
| *life assurance* | | | -6.31 | -7.08 | 7.13 | 22.24 | 0.31 |
| MIM | 1,870 | 1.30% | -15.96 | -14.26 | -6.87 | -10.24 | -10.95 |
| OLM | 4,039 | 13.34% | -6.94 | -1.74 | 12.77 | 30.35 | 7.93 |
| SLA | 7,605 | 9.02% | -3.99 | -13.93 | 0.80 | 14.95 | -9.32 |
| *investment companies* | | | -4.48 | -7.25 | -11.11 | -1.85 | -11.11 |
| NAM* | 64 | 0.00% | -4.48 | -7.25 | -11.11 | -1.85 | -11.11 |
| *real estate* | | | -2.54 | 3.47 | 10.68 | 23.47 | 5.15 |
| ORY* | 2,036 | 0.11% | 0.00 | 3.62 | 2.61 | 6.31 | 2.66 |
| VKN | 2,187 | 1.08% | -2.80 | 3.45 | 11.49 | 25.20 | 5.40 |
| *specialist finance* | | | -4.41 | -7.45 | 1.39 | 7.21 | 2.70 |
| IVD | 9,213 | 1.77% | -6.44 | -10.12 | -0.87 | -6.56 | 2.69 |
| KFS | 957 | 0.25% | 6.74 | 11.41 | 10.90 | 18.96 | 10.90 |
| TUC* | 840 | 0.24% | -1.18 | -7.49 | 7.97 | 94.90 | -5.62 |
| HEALTH CARE | | | -11.42 | 5.54 | 1.98 | -23.76 | -3.64 |
| *health care providers* | | | -11.42 | 5.54 | 1.98 | -23.76 | -3.64 |
| MEP | 10,251 | 2.59% | -11.42 | 5.54 | 1.98 | -23.76 | -3.64 |
| RESOURCES | | | 1.92 | 5.68 | 21.14 | 78.44 | 19.59 |
| *mining* | | | 1.99 | 5.71 | 21.19 | 78.75 | 19.76 |
| ANM | 30,251 | 20.45% | 2.13 | 5.70 | 22.30 | 80.88 | 20.95 |
| CER | 189 | 0.07% | 2.10 | 99.02 | 37.22 | 460.56 | 58.61 |
| FSY | 97 | 0.01% | 2.11 | 11.49 | -42.60 | -23.02 | -41.92 |
| DYL | 256 | 0.03% | 8.02 | 0.39 | -18.73 | 4.92 | -15.79 |
| BMN | 41 | 0.01% | 10.81 | 10.81 | -26.79 | 7.89 | -25.45 |
| MEY | 114 | 0.00% | 22.58 | 0.00 | -17.99 | -10.24 | 7.55 |
| B2G | 3,454 | 0.91% | -1.51 | -1.48 | -1.93 | 7.07 | -7.37 |
| *chemicals* | | | -3.58 | 3.05 | 17.47 | 54.19 | 6.73 |
| AOX | 2,936 | 0.28% | -3.58 | 3.05 | 17.47 | 54.19 | 6.73 |
| INDUSTRIAL | | | -10.56 | -12.77 | 3.06 | 15.72 | 0.69 |
| GENERAL INDUSTRIALS | | | | | | | |
| *diversified industrials* | | | -21.37 | -26.11 | -12.33 | 17.36 | -15.28 |
| BWL | 13,300 | 1.92% | -21.37 | -26.11 | -12.33 | 17.36 | -15.28 |
| *Suppport Services* | | | -6.03 | 9.93 | 43.43 | 7.39 | 33.74 |
| BVN | 779 | 0.03% | -0.13 | -0.13 | -0.76 | 0.89 | -0.64 |
| CLN | 1,788 | 0.19% | -6.88 | 11.37 | 49.75 | 8.31 | 38.66 |
| NON-CYCLICAL CONSUMER GOODS | | | | | | | |
| *beverages* | | | 0.02 | 4.51 | 21.10 | 37.23 | 16.50 |
| NBS* | 4,500 | 0.32% | 0.02 | 4.51 | 21.10 | 37.23 | 16.50 |
| *food producers & processors* | | | 1.82 | 3.70 | 2.44 | -11.64 | -1.18 |
| OCG | 8,400 | 0.21% | 1.82 | 3.70 | 2.44 | -11.64 | -1.18 |
| CYCLICAL SERVICES | | | | | | | |
| *general retailers* | | | -17.96 | -17.14 | 7.81 | 17.92 | -8.67 |
| NHL | 180 | 0.00% | 0.00 | -4.76 | -4.76 | -4.60 | -4.76 |
| TRW | 8,408 | 2.47% | -17.97 | -17.15 | 7.82 | 17.93 | -8.67 |
| NON-CYCLICAL SERVICES | | | | | | | |
| *food & drug retailers* | | | -6.00 | -9.56 | 3.55 | 14.60 | 6.67 |
| SRH | 23,407 | 7.02% | -6.00 | -9.56 | 3.55 | 14.60 | 6.67 |

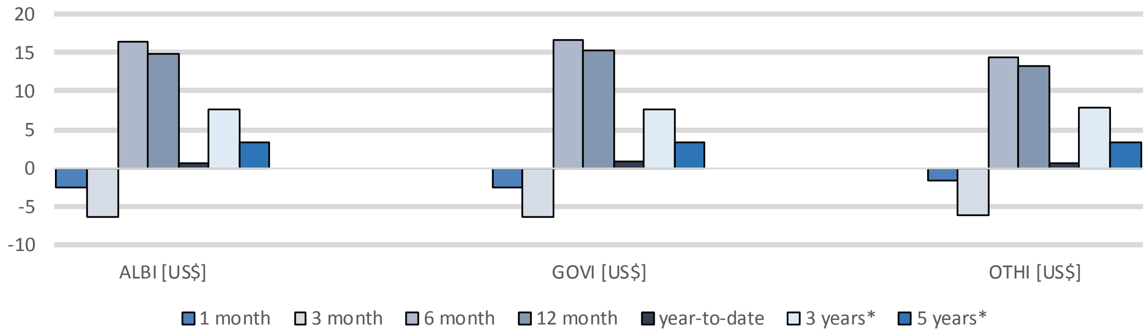
*Source: IJG, NSX, JSE, Bloomberg*

## Bonds




| Bond Performance Index Total Returns (%) - as at May 2018 | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| ALBI [N$] | -0.61 | 0.68 | 7.85 | 11.16 | 3.55 | 9.15 | 8.23 |
| GOVI [N$] | -0.69 | 0.75 | 8.16 | 11.52 | 3.68 | 9.19 | 8.31 |
| OTHI [N$] | 0.18 | 1.02 | 6.00 | 9.55 | 3.42 | 9.39 | 8.12 |

*Source: IJG*




| Bond Performance, Index Total Returns (US$- terms),(%) - as at May 2018 | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| ALBI [US$] | -2.48 | -6.49 | 16.33 | 14.82 | 0.69 | 7.56 | 3.36 |
| GOVI [US$] | -2.55 | -6.42 | 16.66 | 15.20 | 0.81 | 7.60 | 3.44 |
| OTHI [US$] | -1.70 | -6.17 | 14.34 | 13.17 | 0.56 | 7.80 | 3.26 |
| N$/US$ | -1.88 | -7.12 | 7.87 | 3.30 | -2.76 | -1.46 | -4.50 |

*Source: IJG*

## Bond Maturity Profile

| | Benchmark | Maturity Date | Coupon Rate | Modified Duration |
|---|---|---|---|---|
| GC18 | R204 | 15/07/2018 | 9.50% | 0.12 |
| GC20 | R207 | 15/04/2020 | 8.25% | 1.69 |
| GC21 | R208 | 15/10/2021 | 7.75% | 2.88 |
| GC22 | R2023 | 15/01/2022 | 8.75% | 2.95 |
| GC24 | R186 | 15/10/2024 | 10.50% | 4.55 |
| GC25 | R186 | 15/04/2025 | 8.50% | 4.95 |
| GC27 | R186 | 15/01/2027 | 8.00% | 5.71 |
| GC30 | R2030 | 15/01/2030 | 8.00% | 6.79 |
| GC32 | R213 | 15/04/2032 | 9.00% | 7.28 |
| GC35 | R209 | 15/07/2035 | 9.50% | 7.61 |
| GC37 | R2037 | 15/07/2037 | 9.50% | 7.77 |
| GC40 | R214 | 15/10/2040 | 9.80% | 8.00 |
| GC45 | R2044 | 15/07/2045 | 9.85% | 7.97 |

*Source: IJG*

## IJG Namibia ALBI - as at May 2018

| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| ALBI | 178.44 | 179.54 | 177.24 | 165.46 | 160.53 |
| GOVI | 178.85 | 180.08 | 177.51 | 165.36 | 160.37 |
| OTHI | 178.58 | 178.26 | 176.78 | 168.47 | 163.01 |
| Modified Duration IJG ALBI | 4.02 | 4.13 | 4.18 | 4.23 | 4.64 |
| Modified Duration IJG GOVI | 4.22 | 4.34 | 4.39 | 4.44 | 4.89 |
| Modified Duration IJG OTHI | 1.87 | 1.92 | 2.07 | 2.24 | 2.63 |
| weight GOVI [%] | 91.40 | 91.18 | 90.95 | 90.47 | 88.78 |
| weight OTHI [%] | 8.60 | 8.82 | 9.05 | 9.53 | 11.22 |

*Source: IJG*

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

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| GC20 | GC20 | GC20 | GC20 | GC20 |
| 1.69 | 1.77 | 1.87 | 2.09 | 2.47 |
| GC22 | GC22 | GC22 | GC22 | GC21 |
| 2.95 | 3.04 | 3.20 | 3.26 | 3.59 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 4.55 | 4.65 | 4.59 | 4.74 | 5.03 |
| GC25 | GC25 | GC25 | GC25 | GC25 |
| 4.95 | 5.06 | 4.98 | 5.16 | 5.42 |
| GC27 | GC27 | GC27 | GC27 | GC27 |
| 5.71 | 5.82 | 5.98 | 5.83 | 6.08 |
| GC30 | GC30 | GC30 | GC30 | GC30 |
| 6.79 | 6.96 | 7.11 | 6.76 | 6.96 |
| BW25 | BW25 | BW25 | BW25 | BW25 |
| 1.90 | 1.99 | 2.15 | 2.27 | 2.64 |
| FNBX21 | FNBX21 | FNBX21 | FNBX21 | BWFh19 |
| 2.81 | 2.75 | 2.92 | #N/A | 1.94 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 1.32 | 1.34 | 1.51 | 1.74 | 2.13 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 1.86 | 1.95 | 2.11 | 2.23 | 2.61 |
| IFC21 | IFC21 | IFC21 | IFC21 | IFC21 |
| 2.42 | 2.50 | 2.55 | 2.76 | 3.13 |
| FNBX19 | FNBX19 | FNBX19 | FNBX19 | NWC22 |
| 1.29 | 1.31 | 1.48 | 1.70 | 3.80 |

*Source: IJG*

**IJG Namibia ALBI -Weights [%] as at May 2018**

| this month | | 1 month ago | | 3 months ago | | 6 months ago | | 12 months ago | |
|---|---|---|---|---|---|---|---|---|---|
| GC20 | 16.63 | GC20 | 16.48 | GC20 | 17.14 | GC20 | 17.01 | GC20 | 13.73 |
| GC22 | 16.56 | GC22 | 16.28 | GC22 | 14.82 | GC22 | 15.15 | GC21 | 10.64 |
| GC24 | 19.35 | GC24 | 19.86 | GC24 | 21.08 | GC24 | 20.90 | GC24 | 26.45 |
| GC25 | 16.06 | GC25 | 15.61 | GC25 | 15.70 | GC25 | 15.52 | GC25 | 16.20 |
| GC27 | 12.04 | GC27 | 11.97 | GC27 | 11.44 | GC27 | 11.43 | GC27 | 11.61 |
| GC30 | 10.75 | GC30 | 10.99 | GC30 | 10.77 | GC30 | 10.45 | GC30 | 10.15 |
| BW25 | 1.08 | BW25 | 1.10 | BW25 | 1.11 | BW25 | 1.19 | BW25 | 1.51 |
| FNBX21 | 0.85 | FNBX21 | 0.86 | FNBX21 | 0.92 | FNBX21 | 0.93 | BWFh19 | 0.91 |
| NMP19N | 1.50 | NMP19N | 1.59 | NMP19N | 1.61 | NMP19N | 1.68 | NMP19N | 2.09 |
| NMP20 | 3.05 | NMP20 | 3.10 | NMP20 | 3.16 | NMP20 | 3.38 | NMP20 | 4.28 |
| IFC21 | 1.12 | IFC21 | 1.14 | IFC21 | 1.16 | IFC21 | 1.23 | IFC21 | 1.57 |
| FNBX19 | 1.01 | FNBX19 | 1.02 | FNBX19 | 1.09 | FNBX19 | 1.13 | NWC22 | 0.86 |

*Source: IJG*

| IJG Namibia GOVI -Weights [%] as at May 2018 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| GC20 | GC20 | GC20 | GC20 | GC20 |
| 18.20 | 18.07 | 18.84 | 18.80 | 15.46 |
| GC22 | GC22 | GC22 | GC22 | GC21 |
| 18.12 | 17.85 | 16.29 | 16.74 | 11.99 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 21.17 | 21.78 | 23.18 | 23.11 | 29.80 |
| GC25 | GC25 | GC25 | GC25 | GC25 |
| 17.57 | 17.12 | 17.27 | 17.16 | 18.25 |
| GC27 | GC27 | GC27 | GC27 | GC27 |
| 13.18 | 13.13 | 12.58 | 12.63 | 13.08 |
| GC30 | GC30 | GC30 | GC30 | GC30 |
| 11.76 | 12.05 | 11.84 | 11.56 | 11.43 |

*Source: IJG*

| IJG Namibia OTHI -Weights [%] as at May 2018 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| BW25 | BW25 | BW25 | BW25 | BW25 |
| 12.54 | 12.44 | 12.29 | 12.49 | 13.44 |
| FNBX21 | FNBX21 | FNBX21 | FNBX21 | BWFh19 |
| 9.86 | 9.80 | 10.12 | 9.77 | 8.13 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 17.48 | 18.08 | 17.84 | 17.59 | 18.67 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 35.43 | 35.16 | 34.89 | 35.42 | 38.12 |
| IFC21 | IFC21 | IFC21 | IFC21 | IFC21 |
| 12.97 | 12.90 | 12.77 | 12.92 | 14.00 |
| FNBX19 | FNBX19 | FNBX19 | FNBX19 | NWC22 |
| 11.73 | 11.61 | 12.09 | 11.82 | 7.63 |

*Source: IJG*

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

| this month | | 1 month ago | | 3 months ago | | 6 months ago | | 12 months ago | |
|---|---|---|---|---|---|---|---|---|---|
| GC20 | 8.48 | GC20 | 8.19 | GC20 | 7.65 | GC20 | 9.03 | GC20 | 9.67 |
| GC22 | 9.13 | GC22 | 8.82 | GC22 | 8.81 | GC22 | 9.88 | GC21 | 8.78 |
| GC24 | 9.84 | GC24 | 9.49 | GC24 | 9.42 | GC24 | 10.66 | GC24 | 9.88 |
| GC25 | 10.24 | GC25 | 9.92 | GC25 | 10.09 | GC25 | 10.72 | GC25 | 10.44 |
| GC27 | 10.34 | GC27 | 10.02 | GC27 | 10.01 | GC27 | 11.03 | GC27 | 10.57 |
| GC30 | 10.39 | GC30 | 9.97 | GC30 | 10.00 | GC30 | 11.27 | GC30 | 10.91 |
| BW25 | 9.63 | BW25 | 9.28 | BW25 | 9.04 | BW25 | 10.35 | BW25 | 9.61 |
| FNBX21 | 9.68 | FNBX21 | 9.37 | FNBX21 | 9.36 | FNBX21 | 10.43 | BWFh19 | 8.74 |
| NMP19N | 7.52 | NMP19N | 7.53 | NMP19N | 7.44 | NMP19N | 8.42 | NMP19N | 8.55 |
| NMP20 | 8.29 | NMP20 | 7.98 | NMP20 | 7.62 | NMP20 | 9.01 | NMP20 | 8.39 |
| IFC21 | 8.72 | IFC21 | 8.37 | IFC21 | 8.13 | IFC21 | 9.44 | IFC21 | 8.70 |
| FNBX19 | 8.75 | FNBX19 | 8.46 | FNBX19 | 7.92 | FNBX19 | 9.30 | NWC22 | 9.83 |

*Source: IJG*

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

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| GC20 | GC20 | GC20 | GC20 | GC20 |
| 109 | 111 | 93 | 92 | 218 |
| GC22 | GC22 | GC22 | GC22 | GC21 |
| 119 | 120 | 134 | 120 | 117 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 131 | 131 | 131 | 131 | 130 |
| GC25 | GC25 | GC25 | GC25 | GC25 |
| 171 | 174 | 198 | 137 | 186 |
| GC27 | GC27 | GC27 | GC27 | GC27 |
| 180 | 184 | 190 | 168 | 199 |
| GC30 | GC30 | GC30 | GC30 | GC30 |
| 144 | 139 | 142 | 144 | 185 |
| BW25 | BW25 | BW25 | BW25 | BW25 |
| 200 | 200 | 200 | 200 | 200 |
| FNBX21 | FNBX21 | FNBX21 | FNBX21 | BWFh19 |
| 55 | 55 | 55 | 55 | 125 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 13 | 13 | 13 | 13 | 13 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 90 | 90 | 90 | 90 | 90 |
| IFC21 | IFC21 | IFC21 | IFC21 | IFC21 |
| 109 | 109 | 109 | 109 | 109 |
| FNBX19 | FNBX19 | FNBX19 | FNBX19 | NWC22 |
| 27 | 27 | 27 | 27 | 185 |

*Source: IJG*

## Money Market (Including NCD's)

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

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

| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 185.85 | 184.66 | 182.36 | 178.98 | 172.34 |
| Call Index | 163.93 | 163.14 | 161.62 | 159.40 | 155.09 |
| 3-month NCD Index | 179.75 | 178.66 | 176.50 | 173.43 | 167.28 |
| 6-month NCD Index | 185.98 | 184.79 | 182.43 | 179.04 | 172.34 |
| 12-month NCD Index | 192.42 | 191.13 | 188.60 | 184.90 | 177.54 |
| NCD Index including call | 185.86 | 184.68 | 182.36 | 178.99 | 172.31 |
| 3-month TB Index | 186.14 | 184.88 | 182.49 | 179.11 | 172.35 |
| 6-month TB Index | 189.84 | 188.55 | 186.04 | 182.42 | 175.35 |
| 12-month TB Index | 190.02 | 188.76 | 186.39 | 182.78 | 175.76 |
| TB Index including call | 186.94 | 185.74 | 183.40 | 179.96 | 172.87 |

*Source: IJG*

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

| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 186.66 | 185.46 | 183.11 | 179.66 | 172.58 |
| Call Index | 163.93 | 163.14 | 161.62 | 159.40 | 155.09 |
| 3-month NCD Index | 180.49 | 179.38 | 177.24 | 174.20 | 167.88 |
| 6-month NCD Index | 186.96 | 185.75 | 183.43 | 180.08 | 173.01 |
| 12-month NCD Index | 193.14 | 191.82 | 189.20 | 185.34 | 177.45 |
| NCD Index including call | 186.37 | 185.17 | 182.81 | 179.34 | 172.27 |
| 3-month TB Index | 186.76 | 185.53 | 183.17 | 179.86 | 172.81 |
| 6-month TB Index | 190.85 | 189.56 | 187.10 | 183.56 | 175.95 |
| 12-month TB Index | 191.86 | 190.58 | 188.06 | 184.30 | 176.64 |
| TBIndex including call | 186.94 | 185.74 | 183.40 | 179.96 | 172.87 |

*Source: IJG*

IJG Money Market Index Performance [single returns, %] -as at May 2018

| | 1 month | 3 months | 6 months | 12 months | year-to-date | 3* years | 5* years |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.64 | 1.91 | 3.84 | 7.84 | 3.17 | 7.87 | 7.13 |
| Call Index | 0.48 | 1.43 | 2.84 | 5.70 | 2.35 | 5.49 | 5.18 |
| 3-month NCD Index | 0.61 | 1.84 | 3.65 | 7.46 | 3.03 | 2.27 | 3.46 |
| 6-month NCD Index | 0.64 | 1.95 | 3.88 | 7.91 | 3.22 | 2.44 | 3.74 |
| 12-month NCDIndex | 0.67 | 2.03 | 4.07 | 8.38 | 3.36 | 2.62 | 3.98 |
| NCD Index including call | 0.64 | 1.92 | 3.84 | 7.86 | 3.17 | 2.44 | 3.73 |
| 3-month TB Index | 0.68 | 2.00 | 3.92 | 8.00 | 3.26 | 7.86 | 7.08 |
| 6-month TB Index | 0.68 | 2.04 | 4.07 | 8.26 | 3.37 | 8.25 | 7.45 |
| 12-month TB Index | 0.67 | 1.95 | 3.96 | 8.12 | 3.25 | 8.25 | 7.42 |
| TB Index including call | 0.65 | 1.93 | 3.88 | 8.14 | 3.20 | 7.68 | 6.91 |

** annualised*

IJG Money Market Index Performance [average returns, %] -as at May 2018

| | this month | 3 months | 6 months | 12 months | year-to-date | 3* years | 5* years |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.65 | 1.94 | 3.90 | 8.16 | 3.22 | 7.71 | 6.94 |
| Call Index | 0.48 | 1.43 | 2.84 | 5.70 | 2.35 | 5.49 | 5.18 |
| 3-month NCD Index | 0.62 | 1.84 | 3.61 | 7.51 | 3.00 | 2.25 | 3.76 |
| 6-month NCD Index | 0.65 | 1.92 | 3.82 | 8.06 | 3.16 | 2.64 | 3.82 |
| 12-month NCDIndex | 0.69 | 2.08 | 4.21 | 8.84 | 3.47 | 2.76 | 4.03 |
| NCDIndex including call | 0.65 | 1.95 | 3.92 | 8.19 | 3.24 | 2.17 | 3.45 |
| 3-month TB Index | 0.66 | 1.96 | 3.84 | 8.07 | 3.20 | 7.78 | 7.01 |
| 6-month TB Index | 0.68 | 2.00 | 3.97 | 8.47 | 3.28 | 8.11 | 7.31 |
| 12-month TB Index | 0.67 | 2.02 | 4.10 | 8.61 | 3.37 | 8.02 | 7.15 |
| TBIndex including call | 0.65 | 1.93 | 3.88 | 8.14 | 3.20 | 7.68 | 6.91 |

** annualised*

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

*Source: IJG*

Average Days to Maturity - as at May 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] - May 2018 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 435.38 | 432.61 | 427.08 | 418.86 | 402.37 |
| Call Index | 343.95 | 342.35 | 339.17 | 334.50 | 325.65 |
| 3-month TB Index | 424.93 | 422.14 | 416.71 | 408.93 | 393.54 |
| 6-month TB Index | 444.38 | 441.43 | 435.66 | 427.34 | 410.30 |
| 12-month TB Index | 467.79 | 464.70 | 458.51 | 449.07 | 430.13 |

*Source: IJG*

| IJG Money Market Index Weights [%] - May 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 | 9.34 | 9.34 | 8.21 | 8.35 | 8.78 |
| 6-month TB Index | 23.50 | 23.50 | 23.07 | 24.10 | 24.46 |
| 12-month TB Index | 52.17 | 52.17 | 53.72 | 52.56 | 51.76 |

*Source: IJG*

| IJG Money Market Index [single-month returns] - May 2018 | this month | 1 month ago | 3 months ago | 6 months ago | ago |
|---|---|---|---|---|---|
| Money Market Index | 430.38 | 427.64 | 422.18 | 414.12 | 398.94 |
| Call Index | 343.95 | 342.35 | 339.17 | 334.50 | 325.65 |
| 3-month TB Index | 423.61 | 420.82 | 415.31 | 407.47 | 392.51 |
| 6-month TB Index | 440.57 | 437.63 | 431.83 | 423.32 | 407.45 |
| 12-month TB Index | 459.53 | 456.51 | 450.46 | 441.46 | 424.45 |

*Source: IJG*

| IJG Money Market Index Performance [average returns, %] - May 2018 | 1 month | 3 months | 6 months | 12 months | year-to-date | 3 years * | 5 year * |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.64 | 1.94 | 3.95 | 8.20 | 3.27 | 7.76 | 6.98 |
| Call Index | 0.47 | 1.41 | 2.83 | 5.62 | 2.34 | 5.10 | 4.93 |
| 3-month TB Index | 0.66 | 1.97 | 3.91 | 7.98 | 3.27 | 7.80 | 7.02 |
| 6-month TB Index | 0.67 | 2.00 | 3.99 | 8.31 | 3.33 | 8.12 | 7.33 |
| 12-month TB Index | 0.66 | 2.02 | 4.17 | 8.76 | 3.44 | 8.19 | 7.28 |

* annualised

| IJG Money Market Index Performance [single-month returns, %] - May 2018 | 1 month | 3 months | 6 months | 12 months | year-to-date | 3 years * |
|---|---|---|---|---|---|---|
| Money Market Index | 0.64 | 1.94 | 3.93 | 7.88 | 3.25 | 7.92 |
| Call Index | 0.47 | 1.41 | 2.83 | 5.62 | 2.34 | 5.10 |
| 3-month TB Index | 0.66 | 2.00 | 3.96 | 7.92 | 3.30 | 7.86 |
| 6-month TB Index | 0.67 | 2.02 | 4.08 | 8.13 | 3.38 | 8.23 |
| 12-month TB Index | 0.66 | 2.01 | 4.09 | 8.27 | 3.38 | 8.43 |

* annualised

## Exchange Traded Funds (ETF's)

| Ticker | Price (c) | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|
| ENXPLD | 12275 | 3.81 | -4.73 | 14255 | 9900 |
| NGNGLD | 15609 | 0.70 | 3.00 | 17597 | 14557 |
| NGNPLD | 12269 | 4.37 | -4.77 | 14242 | 10630 |
| NGNPLT | 11266 | 1.44 | 0.36 | 13327 | 10669 |

*Source: IJG*

# Namibian News

## General News

**For the first time since 2003, respondents in the Afrobarometer survey who describes the state of the economy as "fairly bad" or "very bad" outnumber those who think it is "fairly good" or "very good".** Only 41% of Namibians who took part in the Afrobarometer survey last November believe the economy is in fairly good or very good shape. In the previous survey, conducted in 2014, 74% held this opinion. In the latest survey, 41% saw the economy as fairly or very bad, while 16% was neither here nor there. – Market Watch

**A loophole in the state medical scheme's (Psemas) claim system makes it possible for dependents of main members to be unrestricted members of the fund, even if the main member has long passed away.** Furthermore, there is no limit on the age of a dependent of a deceased main member. Until the above-mentioned provision is amended, there is nothing that the Ministry of Finance can do to prevent claims and disqualify membership in this regard. This follows from an investigation conducted by a local doctor and consequent inquiry to the fund's administrator, Methealth, on whether a PSEMAS member still retains membership following the death of the main member. – Republikein

**Finance minister Calle Schlettwein wants the government to urgently seek a court order declaring as illegal a N$570 million agreement between the Roads Contractor Company and a Chinese entity.** The state-owned RCC hoped to boost its finances and survival chances by partnering with Chinese company Jiangsu Nantong Sanjian (Pty) Ltd to avert bankruptcy since government had decided not to bail out the parastatal. People familiar with the partnership said the agreement means the Chinese company will automatically qualify for roadworks contracts through RCC. – The Namibian

**Ordinary vehicle owners will now have to fork out an additional amount of between N$40 and N$60 in annual vehicle registration fees and an additional eight cents per litre when refuelling with either petrol or diesel, thanks to the 6.5% increase in national road user charges.** The Road Fund Administration (RFA) yesterday confirmed that the increase is effective as of 1 May, as has just been approved by the Ministry of Finance. The RFA said the increase in the number of vehicles and the distances vehicles are now travelling on Namibian roads have made it necessary to implement an increase so that the fund would have sufficient money at its disposal. – New Era

**Minister of Finance Calle Schlettwein says legal provisions were "completely ignored" in the N$570 million loan agreement between the Road Construction Company (RCC) and Chinese firm Jiangsu Nantong Sanjian (Pty) Ltd.** Schlettwein confirmed his assertions made elsewhere that the contract was entered into illegally because necessary provisions, not only in the State Finance Act but also in the new Public Procurement Act, as well as the Public Private Partnership Act, were not adhered to. Moreover, said Schlettwein on Wednesday, some of the road contracts stipulated in the loan agreement have not been budgeted for. – Namibian Sun

**The Development Bank of Namibia (DBN) has strengthened its fraud reporting mechanisms.** In terms of improved fraud reporting, the Bank has outsourced its reporting channels to local auditors Deloitte. According to DBN's Senior Manager: Corporate Communication, Jerome Mutumba, the outsourcing was taken to ensure that potential whistle blowers feel that they can report fraud in a neutral environment. – New Era

**A February interdict essentially suspending commercial land tax payments and tax assessments related to legal action against a 2016 valuation roll, has had sweeping consequences on diverse agricultural land stakeholders.** "First, the land reform programme has been paused, and secondly farm owners who are financially distressed cannot offer their farms to government, let alone get a waiver and sell in the open market. They are further financially distressed due to debt and interest accruing," Maans Dreyer of Aqua Real Estate told *Namibian Sun* – Namibian Sun

**Concerns have been raised about the National Pension Fund, which is likely to be implemented next year and will target approximately 230,000 Namibians, many of whom may not be able to afford the monthly contributions.** The fund, which will resort under the Social Security Commission (SSC), has been in pipeline for the past two decades and hopes to secure decent retirement benefits for Namibians, especially those in low-paying jobs. – Namibian Sun

**A N$570 million loan facility agreement between the Roads Contractor Company (RCC) and a Chinese firm has sparked fears that the parastatal is now a "captured" entity.** Popular Democratic Movement (PDM) parliamentarian Nico Smit said yesterday he believes the RCC and government will now be forced to give tenders to Chinese firm Jiangsu Nantong Sanjian (Pty) Ltd CC, in order to pay back the loan facility. – Namibian Sun

**The Ministry of Finance had no dealings with the close corporation Teko Trading, which is alleged to have taken a multimillion-dollar cut from a transaction in which the ministry bought scanning equipment for Namibia's border points from a Chinese company about ten years ago.** This was part of the testimony of finance minister Calle Schlettwein in the Windhoek High Court during the retrial of former Public Service Commission member Teckla Lameck, her business partner Kongo Mokaxwa, and Chinese citizen Yang Fan yesterday. – The Namibian

**President Hage Geingob said Namibia needs more assistance from China in various sectors, and on issues discussed during his visit to the country in March.** The President made the remarks during his meeting with Li Zhanshu, the chairperson of the National People's Congress in China, at State House in Windhoek. Li Zhanshu is in Namibia on an official visit to his counterpart Peter Katjavivi, the speaker of the National Assembly. – The Namibian

**Labour minister Erkki Nghimtina says the private sector is not adequately using the conducive investment environment created by the government to deal with the high unemployment rate.** In a speech at the Namibian Employers Federation (NEF) annual general meeting on Wednesday, read on his behalf by deputy minister Tommy Nambahu, Nghimtina stressed that unemployment confronts Namibia at an unprecedented pace, and that government had ensured that it created a conducive investment environment. – The Namibian

**Works minister John Mutorwa has described the N$570 million agreement between a Chinese company and the Roads Contractor Company as "a big transgression".** Mutorwa said this while speaking to *The Namibian* yesterday, when he confirmed that his ministry had received a legal opinion from the attorney general's office on what to do about the deal struck the RCC struck with Jiangsu Nantong Sanjian (Pty) Ltd. – The Namibian

**Namibia is still listed as a tax haven by the European Union (EU), which announced at the weekend it would be removing certain countries from the unpopular list.** EU finance ministers are set to officially remove the Caribbean islands of the Bahamas and Saint Kitts and Nevis from its tax haven list next week. The two islands were included on the blacklist in March, as their tax rules and practices were deemed not in line with EU standards. After they committed to changes, EU tax officials recommended moving them and placing them on a so-called grey list of jurisdictions with low tax transparency standards, but aiming to become less opaque, an EU document shows. – Namibian Sun

**The agreement between the Roads Contractor Company and Nantong Sanjian allows the Chinese company to have a stake worth around N$2 billion out of the N$4.1 billion tenders awarded to the Namibian parastatal.** Nantong Sanjian is a locally based entity owned by Chinese firm China Nantong Sanjian Construction Group. The agreement, signed on 6 April 2018 between the RCC and Nantong Sanjian, is currently part of an ongoing dispute, with finance minister Calle Schlettwein and works minister John Mutorwa saying the deal was irregular. – The Namibian

**Finance minister Calle Schlettwein has maintained his stance that Namibia is not a tax haven, as suggested by the latest list published by the European Union.** Schlettwein was speaking at a meeting with his ministry's staff yesterday. According to him, Namibia is being unfairly labelled as a tax haven while it is well-known that Namibia's tax rates are high in the Southern African Development Community. "There were some unfortunate incidents last year. The EU decided that Namibia is a tax haven…Namibia is not a tax haven. Tax havens are those countries that attract capital with the promise that there will be no tax paid on the capital invested. We are not doing that," said Schlettwein. – Namibian Sun

**Works minister John Mutorwa suggested two weeks ago that the board and the chief executive of the troubled Roads Contractor Company be fired.** Details of Mutorwa's proposal to sack the top executives of the parastatal are contained in documents reviewed by *The Namibian* this week. Under the agreement, the Chinese company would give RCC N$580 million in exchange for partnering the parastatal on projects worth over N$2 billion. – The Namibian

**The ministry of finance is putting the final building blocks into place for the establishment and operationalisation of its new Namibia Revenue Agency (Namra), while calming fears of possible jobs losses.** Finance minister Calle Schlettwein said on Monday Inland Revenue officials, as well as those from customs and excise, who qualify will be transferred to the new agency. The appointment of a commissioner and board of directors to manage the new agency will follow soon, said Schlettwein. – Namibian Sun

**The minister of environment and tourism, Pohamba Shifeta, officially launched the Sustainable Utilisation of Natural Resources and Energy Financing programme (SUNREF Namibia) at a Windhoek hotel on Thursday.** The three-year SUNREF programme, developed by the Agence Française de Développement (AFD), will mobilise private Namibian banks to finance private-sector investments in green technologies in the sustainable agriculture, sustainable tourism, renewable energy efficiency market segments. – Market Watch

**The Namibia Financial Institutions Supervisory Authority (NAMFISA) and the Namibian Association of Medical Aid Funds (NAMAF) have agreed to co-operate and harmonise the exercise of their respective mandates over matters of mutual interest.** Through a Memorandum of Understanding (MoU), which was signed on Thursday, which was signed on Thursday, they decided to ensure the coherent application of the Medical Aid Funds Act for the betterment and development of the Medical Aid Funds industry. – New Era

**Lawyers representing the Roads Contractor Company say the N$2 billion agreement between their client and the Chinese company, Nantong Sanjian, is legal.** The agreement signed on 6 April 2018 stipulated that Nantong Sanjian would give the RCC a N$580 million loan in exchange for a partnership where the Chinese company's stake would amount to over N$2 billion. Several ministers, including works minister John Mutorwa, have said that the RCC should terminate the contract, but people familiar with the discussions said the board members had not terminated the contract and were "still applying their minds" on the matter. – The Namibian

**Part of the ongoing discussions regarding the revision of the revenue sharing arrangement between Southern African Customs Union (SACU) member states includes the consideration of a Stabilisation Fund to offset the cyclical fluctuation of SACU receipts.** This was confirmed this week when a SACU team, led by Executive Secretary, Paulina Elago, met with President Hage Geingob and other senior government officials at State House. – New Era

## Economy

**Prices for sugar continued to decline while prices for cereals and dairy products are rising according to the latest FAO Food Price Index for April.** FAO also released its first forecast for the 2018/19 marketing season, predicting a decline in global cereal output and reserves, both of which have been at or near record highs. Early prospects for global cereal markets in the year ahead are favourable, despite a forecasted decline, according to FAO's new Cereal Supply and Demand Brief. – New Era

**The cost of building a standard three-bedroom house on a 35 square metres erf rose by 4.3% from March 2017 to March 20187, with the cost of land recording the highest increase.** According to the latest First Capital House Building Cost Report, released on Wednesday, the average price tag for such a house in Windhoek and Swakopmund was N$449,926. In the rest of the country, the average cost was N$376,298. The breakdown for Windhoek and Swakopmund is: Land (N$95,000), labour (N$100,926), building materials (N$240,300) and indirect costs (N$13,700). – Market Watch

**The Usakos Town Council plans to create about 1 600 direct and indirect new employment opportunities with the establishment of a multi-million dollar fuel and gas storage facility at the town within the next few years.** MDL International Trade is in the process of setting up the facility worth N$700 million at the town on 15 hectares of land it bought from the town council. This was revealed by Erongo Regional Governor, Cleophas Mutjavikua in his State of the Region Address in Swakopmund on Tuesday evening. The governor informed Erongo residents that the envisaged fuel and gas terminal, with the capacity of over 200 million litres, is mainly planned for the distribution of fuel and gas products to countries such as Angola, Botswana, Democratic Republic of Congo, Zambia and Zimbabwe. – Namibian Sun

**The Namibian annual inflation rate increased marginally to 3.6% y/y in April, following the 3.5% y/y increase in prices recorded in March.** Annual inflation has slowed markedly from the 6.7% recorded during April last year. On a month-on-month basis, prices increased 0.3%. Overall, prices in six of the basket categories rose at a faster annual rate than during the preceding month, four at a slower rate and two grew at a steady pace. Prices for goods rose by 3.1% y/y while prices for services grew by 4.3%.

**825 New vehicles were sold in April, which represents a 27.8% m/m decrease from the 1,142 vehicles sold in March, and is down 14.0% from April 2017 when 959 vehicles were sold.** Year-to-date 3,886 vehicles have been sold of which 1,829 were passenger vehicles, 1,888 light commercial vehicles, and 169 medium and heavy commercial vehicles. On a twelve-month cumulative basis, vehicle sales continue to wither with a total of 12,675 new vehicles sold as at April 2018, down 16.6% from the 15,202 sold over the comparable period a year ago, and the lowest since January 2012.

**A total of 164 building plans were approved by the City of Windhoek in April.** This is a m/m increase of 27.1% from the 129 plans approved in March and follows from two consecutive months of declines in the number of building plans approved. In value terms approvals increased by N$14.1 million to N$96.5 million, representing a 17.1% m/m increase in April. The number of completions for the month of April stood at 231, valued at N$55.5 million. The year-to-date value of approved building plans reached N$526.2 million, 4.1% higher than the comparative period in 2017. On a twelve-month cumulative basis, 1,937 building plans have been approved as at the end of April, an increase of 14.3% y/y. The 12-month cumulative value of plans approved reached approximately N$2.2 billion, an increase of 27.9%.

**The government is working on reforming its wage bill with the intention to avoid retrenchments, but the process is expected to take substantial time to finalise.** This was said by finance minister Calle Schlettwein yesterday, who added that part of the strategy is to keep the civil service as it is, but freeze vacancies, and if a specific vacancy needs to be filled, compensate it with other vacancies in the system, or with vacancies that are yet to come. The aim is to stop the ballooning government wage bill. – The Namibian

**Despite the gradual recovery of the country's economic growth, Governor of the Bank of Namibia (BoN) Iipumbu Shiimi yesterday cautioned that the multi-billion dollar construction and wholesale sectors are still struggling.** Shiimi said this when he addressed the media after he held closed-door talks with President Hage Geingob and his Cabinet at State House on the prospects of the Namibian economy. – New Era

**Government spent over N$275 million paying out accumulated leave days for 2,500 civil servants who left during the 2016/17 financial year.** A human resources audit compiled by the Public Service Commission (PSC) for the period attributed the massive payout to the poor record keeping by ministries and government agencies. The report states that some ministries were not complying with rules that guide the granting of leave which allows public servants "at least 24 consecutive days and 18 days for vacation leave" with full remuneration in a year. – The Namibian

**Bank of Namibia governor Ipumbu Shiimi says activity in the construction and wholesale sectors are expected to contract further in 2018.** He said these sectors were expected to contract at the "rate they contracted for the past two years". Shiimi made these remarks at State House yesterday after briefing Cabinet about the status of the national economy. – The Namibian

**Finance minister Calle Schlettwein says with Namibia's revenue not growing fast and the public debt estimated to grow to 46% against the gross domestic product, the government is closely watching its expenditure.** Government has put policies in place to enhance revenue collection, he said, adding that revenue estimates for 2017/18 are roughly 2% better than the revised target in the mid-year review. – The Namibian

**The local informal sector comprises roughly 70% women and only 31% men, the Namibia Informal Economy case study report launched on Wednesday by the labour ministry shows.** It showed that the Erongo region has the highest informal sector workers recorded at 90.1%, followed by Khomas with roughly 89%, and then the Oshana region with roughly 85%. The report said roughly 17% of informal sector workers fell under the 30-34 age group, and 18.4% under the 35-39 age group. – The Namibian

**Nearly 60,000 desperate jobseekers were registered on the Namibia Integrated Employment Information System (NIEIS) jobs portal by February last year, while in 2016 alone, 15,023 jobseekers registered and only 1,371 were placed.** These statistics, which capture the desperation for employment in Namibia, have emerged in a report compiled for the labour ministry by International Labour Organisation (ILO) experts. – Namibian Sun

## Financial

**Total corporate debt swelled to N$105.2 billion in 2017, compared to the N$93.3 billion recorded in 2016, as a result of increased debt.** The total corporate sector debt grew by 12.7% in 2017, compared to 9.8% in 2016, and the strong growth is attributed to a rapid increase in foreign debt, compared to domestic debt. Domestic debt grew marginally by 3.7% during the period under review, while foreign debt grew by 18.7%. – The Namibian

**During the year 2017, the non-banking financial sector's assets grew to N$288.9 billion, the financial stability report launched by the central bank and the Namibia Financial Institutions Supervisory Authority (Namfisa) on Friday shows.** Despite a depressed economic environment, the industry's total assets grew four times more in 2017, from N$244.9 billion in 2016, compared to the growth from 2015 to 2016. The non-banking financial institutions' assets were led by pension funds with a total of N$152 billion, constituting 52.9% of the sectors total assets. – Market Watch

**The banking sector's liquid assets increased by N$5 billion, standing at roughly N$15 billion during the last quarter of 2017.** Moreover, the ratio improved to 14.6% in 2017, from 13% seen during the last quarter of 2016. The improved liquidity position was above the statutory minimum requirement of 10% of the average total liabilities to public. – The Namibian

**The Angolan central bank is expected to pay its last instalment of N$600 million to the bank of Namibia in June.** President Hage Geingob made the announcement on Friday during the commemoration of the 40th anniversary of Cassinga Day in Windhoek. The N$600 million to be paid in June is part of the quarterly payments agreed between the two banks following the cancellation of a currency conversion agreement signed in 2014. – The Namibian

**The asset management industry grew by 10.6% in 2017, with assets under management standing at N$220.2 billion.** Falling under the non-banking financial sector, the asset management industry's total assets under management (AuM) encompasses the collective investment schemes (CIS) and investment managers (IM). According to the Bank of Namibia and Namfisa' financial stability report for 2017, in terms of proportional contributions to total funds under management, investment managers accounted for 74.6%, compared to 25.4% held by CIS. – The Namibian

**The Namibian Employers' Federation (NEF) says a closer look needs to be taken at how the future national pension fund will be funded to prevent an excessive load of contributions on workers and employers.** Addressing the issue of social protection in Namibia, NEF secretary-general Tim Parkhouse said although Namibia has done well, more must be done. "We do not want to put an excessive load of contributions on either the worker or the employer and we would naturally want to see cover for the unemployed and an increase in the old-age pension," he said. He said Namibia must be extremely cautious as to exactly how the pension fund is implemented without it having unwanted negative consequences at another level. – Namibian Sun

**The Namibia National Students Organisation (Nanso) has urged students who obtained loans from the Namibia Students Financial Assistance Fund (NSFAF) to pay back such loans in order to sustain the fund.** This call comes at a time when the student fund is embroiled in a leadership squabble and is unable to recover N$1.7 billion it paid out as student loans or grants between 1997 and 2010. – New Era

**Farm owners who want to continue paying land tax in Namibia will now be able to do so while a court interdict that prevents the country's tax authorities from assessing land tax liabilities and collecting the tax still remains in force.** This is after the Agricultural Bank of Namibia (Agribank) yesterday obtained an order in the Windhoek High Court to give farm owners the option of continuing to pay land tax in terms of the Agricultural (Commercial) Land Reform Act, while a legal challenge against the land valuations underpinning land tax assessments is pending in the High Court. – The Namibian

**Central bank governor Iipumbu Shiimi has reiterated an earlier warning about the unsustainability of the huge public service wage bill, which is set to drain N$28.1 billion from state coffers in the current financial year.** Shiimi, who briefed President Hage Geingob and members of his executive yesterday at State House, told journalists the local economy was showing signs of recovery, but the implementation of plans to stimulate economic growth was urgently needed. Shiimi said the government must at all costs find ways to contain its wage bill, which currently swallows about 50% of its revenue. – Namibian Sun

**The total loan book of registered microlenders swelled by nearly 33% to more than N$5 billion in the third quarter of 2017, the biggest increase recorded in this quarter since 2014**. Of the about N$5.08 billion consumers owed to microlenders registered with the Namibia Financial Institutions Supervisory Authority (Namfisa), nearly N$4.98 billion or 98% was term lenders' debt. Payday lenders' debt totalled N$104 million, according to the latest data available on Namfisa's website. – Market Watch

**Works minister John Mutorwa says the government spent about N$1.3 billion on road accidents in 2017 as the crashes continued to increase.** He made these remarks yesterday at the road safety stakeholders' workshop in Windhoek. – The Namibian

**Eight projects in the Oshikoto region were supported with a budget of nearly N$530,000 by government's microfinance programme during the 2017/18 financial year.** This was announced by Oshikoto governor Henock Kankoshi during his state of the region address on Tuesday. – The Namibian

## Trade and Tourism

**Namibia has resumed imports of live poultry and poultry products from the Netherlands after a complete ban was introduced last year.** The ban was implemented in response to an outbreak of bird flu (H5N8) in the Netherlands. The agriculture ministry has announced that imports of live poultry, birds and poultry products into Namibia may resume. According to the chief veterinary officer in the agriculture ministry, Milton Masheke, this only pertains to products produced after 5 April this year. – Namibian Sun

**Namibia has put measures in place to make sure its benefits rather than lose from signing the continental free trade area agreement, President Hage Geingob said yesterday.** Geingob made the remarks when he met visiting African Union chairperson, Moussa Faki Mahamat, at State House in Windhoek. Namibia is expected to sign the continental free trade agreement in July this year. Namibia signed the declaration of intent in March this year. – The Namibian

**The African Union chairperson, Mousa Faki Mahamat, said there would be a re-valuation of the 0.2% levy charged on eligible imports to motivate member states to comply with the agreement.** Mahamat made the remarks on Thursday at State House when he met President Hage Geingob during his official visit to Namibia. The AU chairperson said there were some countries who were struggling to implement the 0.2% levy charged on eligible imports due to "their mechanisms and systems". – The Namibian

**Namibia's trade with other African countries stood at roughly US$2 billion (or N$24.5 billion) during the 2016 financial year, constituting only 3.35% of the total intra-Africa exports.** Intra-Africa exports during the period under review stood at US$60.2 billion, (N$741 billion), a decrease from the US$66.5 billion (or N$816 billion) seen during the 2015 financial year. – The Namibian

**A trade law expert believes that signing a continental free-trade area agreement while it still has outstanding issues would be unwise.** The fact that Namibia did not immediately sign the agreement on the launch of the African Continental Free Trade Area (AfCFTA) was a sane decision, the trade law expert said last week. Namibia was not among the 44 African Union members that immediately signed the agreement in March, citing "outstanding items" and "domestic consultations" as reasons for not signing. – Market Watch

**Experts have advised that because of a lack of consultations with the private sector and the country not having a strong manufacturing base, Namibia is not ready to sign and ratify the African Continental Free Trade Area agreement.** This comes after Namibia agreed to sign the African Continental Free Trade Area (AfCFTA) agreement in July 2018, after signing the declaration of intent in March this year. – The Namibian

**During the 2017 financial year, Namibia exported 85% of its meat industry products, realising N$2 billion.** In the same period, the country exported 2.77 million cattle, 1.97 million sheep and 1.79 million goats. Meat Board of Namibia figures provided during agriculture minister Alpheus !Naruseb's familiarisation tour of the company last Thursday showed that in terms of cattle, 150,000 weaners were exported to South African feedlots, while 130,000 steers were exported to other markets, as well as sold to local abattoirs. – The Namibian

**As the world marks the World No Tobacco Day on Thursday, Zambian tobacco producers have found a niche in the Namibian market, as imports surged by over 600% in 2017.** The value of tobacco products imported from Zambia grew by a massive 643% in 2017, making it the second largest import by value from that country after blister copper. Annual trade statistics show that tobacco and tobacco products worth N$171 million entered Namibia from Zambia in 2017. – Market Watch

## Water and Electricity

**Namibia will reduce the size of the planned Kudu Power Station after off-take agreements with South Africa's Eskom and Zambia's Copperbelt Energy Corporation failed to materialise, the chief executive of power utility NamPower said on Friday.** Namibia's offshore Kudu Gas Fields have proven and probable recoverable reserves estimated at more than 3.3 billion cubic feet and is key to the NamPower's plans to reduce its dependence on electricity imports. – The Namibian

**Although there are no companies offering large crane services in Namibia, InnoSun Energy Holdings overcame this hurdle by hiring international engineering company Johnson Renew to transport the larger components for making up the wind turbines at its Ombepo Wind Farm.** The Ombepop Wind Farm, the first such farm to be constructed in Namibia, is situated just outside Lüderitz in southern Namibia, and is designed to inject 5 MW into the national grid managed by the national utility NamPower. – The Namibian

**The Development Bank of Namibia (DBN) has provided an additional N$150 million for coastal electricity distributor ErongoRED.** The amount will be used to finance the additional second phase electricity distribution requirements for the Swakopmund mass housing development, and for the waterfront. ErongoRED previously used N$250 million from DBN to finance its first phase project to upgrading ageing distribution infrastructure to Walvis Bay. – The Namibian

## Agriculture and Fisheries

**The agriculture ministry last week launched a new five-year road map that addresses critical themes including the increase of production and productivity in mainstay areas the ministry is tasked to manage.** The strategic plan for 2017/2018 – 2021/2022 is a guiding framework that outlines programmes, projects and strategic objectives the ministry notes need to be "vigorously pursued in order for the ministry to deliver effective and efficient service to its customers.". A major goal of the plan is to achieve a decrease in food insecurity from 25% to 12%, a 20% increase in food production and for 100% of Namibian households to have improved access to safe drinking water from the current 91%, an executive summary of the framework, written by permanent secretary Percy Misika reads. – Namibian Sun

**Declining cattle volumes and rising overhead costs are threatening the sustainability of the current Meatco business model.** Elaborating on the challenges the company is facing, Meatco's executive for stakeholder relations and corporate affairs, Vehaka Tjimune, said in a presentation that the number of commercially farmed cattle slaughtered by Meatco has been slowly declining. A decline of nearly 45.5% in the number of cattle from commercial farms slaughtered at Meatco has been recorded since 2016. – Namibian Sun

**The Agricultural Business Development Agency (Agribusdev) said it needs N$111 million to develop the state-owned green scheme projects**. This was revealed yesterday in a presentation by the entity's managing director, Petrus Uugwanga, during agriculture minister Alpheus !Naruseb's visit to their offices. The state-owned company was started in November 2011 to oversee the development and management of the agriculture ministry's green scheme irrigation projects. – The Namibian

**Fisheries minister Bernhard Esau yesterday told fishing industry representatives at Swakopmund that the conditions set for the application of new fishing rights are aimed at curbing corruption – something he admitted was a fact in the sector.** His briefing comes after the government notice for the application for rights and conditions to harvest certain marine resources for commercial purposes was gazetted last Thursday. - The Namibian

**The decision by fisheries minister Bernard Esau to change the requirements of who should benefit from state allocated fishing quotas has attracted mixed reaction, with Namibia's biggest fishing association saying it was not consulted on the matter.** Esau announced on Tuesday that the newly approved rules make it compulsory for fishing quota applicants to use their proprietary limited company instead of a close corporation, like was the case in the past. The announcement has, however, divided opinion among industry players as some believe the latest move will allow the well off to dominate fishing rights. – The Namibian

## Infrastructure and Housing

**The World Bank has advised the government to partner private investors to manage the Hosea Kutako Airport to avoid using taxpayers' money for costly airport upgrades.** In a confidential report dated 24 April 2018 directed to the finance ministry, the World Bank estimated that the government could spend anything between N$2.7 billion and N$ billion (including an expensive runway) to upgrade the Hosea Kutako Airport. – The Namibian

**The effectiveness of last year's regulation that requires non-first-time home buyers to pay a deposit needs to be evaluated immediately.** The Bank of Namibia's financial system stability committee proposed this as part of its assessment of risks to the domestic financial system. The 2018 Financial Stability Report (FSR) launched by BoN last Friday, says the effectiveness of this regulation needs to be assessed as part of the five recommendations made by the financial system stability committee. – Market Watch

**Otjozondjupa governor Otto Iipinge has welcomed the completion of the Okamatapati-Grootfontein road that was inaugurated by President Hage Geingob at Grootfontein on Friday, saying that it will enhance mobility for farmers and tourists in the area.** The 110km tarred road cost N$530.6 million and was built by a Chinese company, China Henan International Cooperation Group. It is part of a project to tar the 231 kilometres from Gobabis via Otjinene and Okamatapati to Grootfontein over four years. The road project is fully funded by the Namibian government. – Namibian Sun

**The Erongo Regional Council plans to build its own desalination plant in the next few years in response to growing water supply demands in the coastal areas.** Plans for the construction of the plant are driven by the ever-growing concerns that fresh water supplies in the entire Erongo Region are insufficient at the present moment, and demand for water is set to continue rising in the coming years, said Erongo Governor Cleophas Mutjavikua. – Market Watch

**Finance minister Calle Schlettwein says the World Bank has advised the government to allow a private company to run the N$4.2 billion container terminal that is under construction at the Walvis Bay port.** Schlettwein confirmed the World Bank advice to *The Namibian* last week when he was asked about the proposal the government had received on how to use the container terminal after its completion next year. – The Namibian

**At a cost of over N$450 million, Wernhil Park Phase 4 will be constructed in two sections with the first section scheduled to commence trade by 1 June 2018.** On Thursday, 17 May 2018, Broll Namibia - a subsidiary of the Ohlthaver & List (O&L) Group – and O&L hosted the Mayor of the City of Windhoek, Muesee Kazapua, members of Council of the City of Windhoek, City of Windhoek strategic executives and other stakeholders for a site tour of the nearly completed first section of Phase 4 as well as providing an update on the remainder of the development. O&L, through Broll Namibia has so far spent at least N$160 million on the construction of Wernhil Park Phase 4, and according to Wenk, Section 1 will host at least 9 new shops including: Dis-Chem; Soda Bloc; Exact; Due South; Markham; Sportscene; Donna; Fabiani, and @Home. – Marker Watch

**A groundbreaking ceremony by the City of Windhoek yesterday marked the start of the Rocky Crest Extension 4 development, under which 300 houses will be constructed.** In a partnership involving the city council, the Development Bank of Namibia, Ino Harith Capital, Namibia Contractors and Tweya Land Developers through a public-private partnership, the project will include the servicing of plots and the construction of 300 houses on 37 hectares of land. – The Namibian

## Mining and Resources

**Uranium oxide production at Paladin Energy's Langer Heinrich in the first quarter of 2018 dropped on an annual and quarterly basis, the group's latest report shows.** The 670,456 pounds of uranium oxide produced in the first three months of the year is 225,614 pounds or 25% less than the first quarter in 2017. Compared to the last quarter of 2017, production was down 202,651 pounds or 23%. – Market Watch

**With the Skorpion Zinc mine having invested N$200 million to extend the life of mine until 2021, *Confidénte* can reveal that the firm hopes that this investment will generate enough capacity to convert the firm's refinery to co-process sulphide ore which would subsequently extent the lifespan of the mine to between 12 and 30 years.** – *Confidénte*

**Diamond group De Beers has reported that its total production increased by 15% to 8.5 million carats during the first quarter of this year.** This rise in output was largely credited to the ramp-up in production at the Gahcho Kué project in Canada, and greater production at the Orapa operation in Botswana. Production in Namibia rose by 12% to 528,000 carats as a result of mining higher-grade ores at the land-based operations. – The Namibian

**The TSX-V-listed stock of Canadian explorer Namibia Rare Earths on Monday jumped nearly 20% to 0.335 Canadian dollar a share, following news that the company is gathering momentum with a planned exploration campaign over its early-stage Kunene cobalt/copper play in Namibia's north-western desert.** "We are in the early stages of exploration of what may well be an emerging cobalt district. AS global attention focuses on the diversification of cobalt supply outside of the Democratic Republic of the Congo and on where to secure conflict-free sources of cobalt, Namibia clearly offers the opportunity for discovery of world-class primary cobalt deposits," company president Don Burton stated in a news release on Monday. – The Namibian

**A company planning to start mining phosphate off the Namibian coast in the face of opposition from environmentalists and the country's fishing sector has scored a victory against the minister of environment and tourism's decision to set aside the environmental clearance certificate that gave it the go-ahead.** Environment minister Pohamba Shifeta failed to give a fair hearing to Namibian Marine Phosphate (NMP) before he decided set aside the environmental clearance certificate that had been issued to the company in September 2016, judge Shafimana Ueitele found in a judgement delivered in the Windhoek High Court last Friday. – The Namibian.

**The Australian company, Marenica Energy, has signed a binding agreement to purchase the Mile 72 Uranium Project located in the Erongo Region from Metals Australia Limited.** The Namibian Stock Exchange (NSX) announced this Friday. It said the uranium project has significant exploration potential. The calcrede-hosted uranium project covers 2,692 hectares and is located in the world-class Erongo uranium province in Namibia, some 30 kilometres outside Henties Bay. – Market Watch

**Last week's High Court victory by Namibia Marine Phosphate (NMP), which saw Judge Shafimana Ueitele ruling that the cancellation of an environmental clearance certificate issued to the company is invalid, is only a salvo in a series of protracted battles.** In fact, a major legal challenge to phosphate mining still lays in wait, and currently at case management stage in the High Court. – Namibian Sun

**Mining companies paid an excess of N$4 billion to government in taxes in the previous financial year, the 2017 chamber of mines annual report reveals.** The recently revealed report makes note that chamber members paid out N$3.66 billion in corporate taxes and royalties and N$113.2 million in export levies in 2017. Furthermore, Government received N$817 million as PAYE. – Confidénte

**Environment minister Pohamba Shifeta says he will conduct a hearing in the next two weeks to hear counter objections against the issuing of an environmental clearance certificate for phosphate mining**. Namibia Marine Phosphate wants to mine phosphate used to make fertilisers from Namibia's seafloor, about 120 kilometres south-west of Walvis Bay for over 20 years. – The Namibian

**Namibia should take advantage of international opportunities such as working with the International Seabed Authority to acquire sites for prospecting, exploitation and exploration of marine minerals in the international seabed area or beyond our national jurisdiction.** Most African countries are not participating in the prospecting and exploration activities in the African continental shelf and adjacent oceanic areas by African initiatives. This forms part of the words of advice that the African Union Commission (AUC) gave Namibia on how the country can take advantage of its natural resources. – Market Watch

**Vedanta Zinc International's wholly-owned Skorpion Zinc mine near Rosh Pinah in Namibia produced 84,000 tonnes of refined metal in its financial year ended March 2018, one percent less than the previous year**. Releasing its results yesterday, the company said a combination of the planned maintenance shutdown of the acid plant in the first quarter of the financial year under review, the early closure of Pit 103 for geotechnical reasons and blending challenges to make up the required plant feed grade impacted negatively on production at Skorpion. – Market Watch

**AIM-Listed tin development company AfriTin Mining hopes to raise £5.5 million (N$91.48 million) in an accelerated book build to fast-track the work programme at its flagship Uis mine in Namibia.** The fundraising follows a successful six months since AfriTin's admission to AIM in November, and the company generating support from new and existing shareholders. The work programme at Uis includes an exploration drilling programme and geoscientific work with the goal of declaring a joint ore reserves committee-compliant resource. – The Namibian

**ASX-Listed Celsius Resources, developer of the Opuwo cobalt project in Namibia, has received double the cash it was seeking in its share purchase plan, which closed on 18 May 2018.** The company received applications of more than US$6 million from shareholders. Given that valid applications received prior to the close of the share purchase plan (SPP) exceeded the targeted US$ 3 million, Celsius Resources says it will scale back valid applications equally on a pro rata basis in accordance with the terms of the SPP offer. – The Namibian

## Local Companies

**Meatco has been placed in quarantine for a month after it received cattle from the foot-and-mouth disease surveillance zone south of the Veterinary Cordon Fence.** In a notice placed on Meatco's website on Friday, the company said that its export abattoir was "under a red-cross permit" after receiving the cattle. The permit is effective from 19 April and will be lifted on 20 May, should the abattoir not receive any additional cattle from surveillance zones. – Namibian Sun

**State-owned National Fishing Corporation of Namibia (Fishcor) commissioned its N$12 million ice plant at its Lüderitz Seaflower processing factory.** "I am happy to note that, this investment will secure jobs of our 19 employees who have been employed at the old ice plant, and hence stabilize the current 651 total jobs at Fishcor," said Minister of Fisheries and Marine Resources Bernhard Esau. The ice plant has a capacity to produce 100 metric tons in 24 hours and a holding capacity of 150 metric tons. One key benefit of the ice plant would be that vessels would now spend more time fishing and not used to transport ice from Walvis bay to Lüderitz. – New Era

**Minority shareholders in one of Namibia's biggest fishing firms, Namsov Fishing, have complained of being bulldozed into giving control of company assets valued at half a billion dollars to Bidvest Fisheries Namibia.** Documents reviewed by *The Namibian* show minority owners are questioning how Namsov assets valued at N$530 million in 2017 suddenly fell to N$450 million this year. Namsov's future is, however, in doubt after the majority shareholders, Bidvest Fishing Namibia, decided to pull out of the fishing sector, partly because of fisheries minister Bernard Esau's decision to reduce their fishing quotas over recent years. – The Namibian

**The state-owned National Fishing Corporation of Namibia's (Fishcor) invited journalists at its facilities at Walvis Bay, a few weeks after media reports revealed some questionable dealings at the company.** *The Namibian* reported last month about how 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. A previous article also stated that fisheries minister Bernhard Esau handed Fishcor a fishing quota worth more than N$1.8 billion over a 15-year period. – The Namibian

**Provisional figures for De Beers rough diamond sales for cycle four of 2018 showed an increase of US$550 million (N$7 billion).** These figures are from Global sightholder sales and auction sales, and were announced in a statement by the De Beers Group yesterday. Moreover, the sales value for the third cycle of 2018 stood at US$524 million (N$6.62 billion), slightly lower than what was recorded in cycle four, 2018. – The Namibian

**Nimbus Infrastructure Ltd, the first capital pool company (CPC) listed on the Namibian Stock Exchange (NSX), says it anticipates that all conditions precedent for a share swap transaction, which see its shareholding in Paratus Telecommunications (Pty) Ltd increase to 51.4%, will be finalised by 1 June.** "Nimbus will proceed to close the share swap transaction without delay" thereafter, the company, which listed on the Local Index in October last year, said in an announcement on the NSX on Thursday. – Market Watch

**Ohorongo Cement has pledged to buy non-recyclable waste materials collected on Friday during the national clean-up campaign for use in its manufacturing processes.** These materials include plastic bags, potato chip packets as well as sweet wrappers and straws, which would have ended up on dumpsites. – The Namibian

# NSX Round – Up

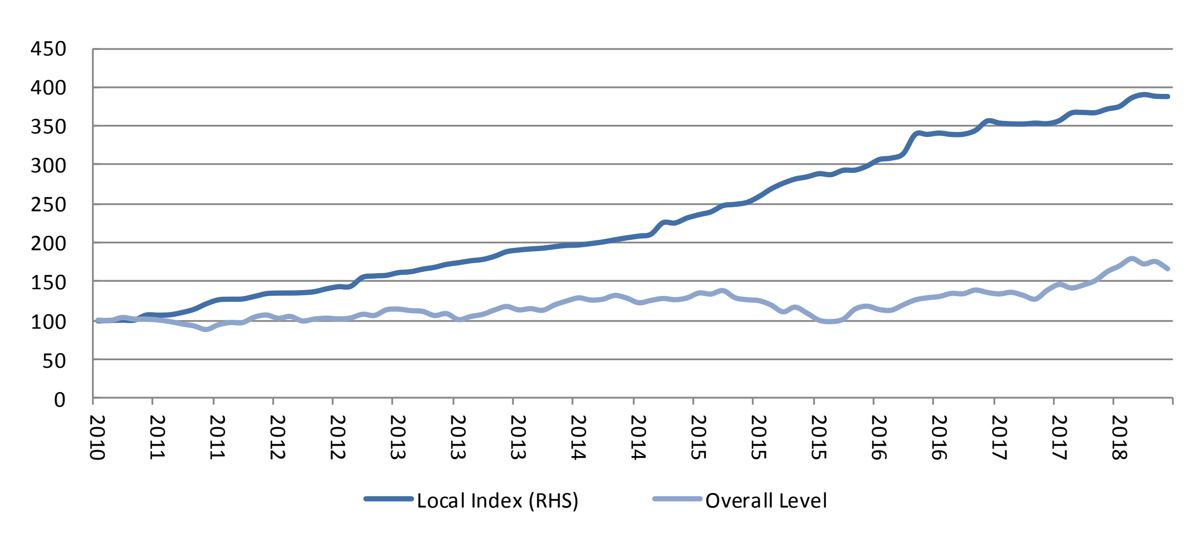
| Company | Code | Share (c) | Mkt Cap (N$m) | P/E (A) | P/E (F) | HEPS (A) | HEPS (F) | Rec |
|---|---|---|---|---|---|---|---|---|
| Capricorn Investment Group | CGP | 1,739 | 9,029 | 9.6 | 7.7 | 182 | 225 | HOLD |
| FNB Namibia | FNB | 4,611 | 12,339 | 11.1 | 9.7 | 415 | 474 | HOLD |
| Namibia Asset Management | NAM | 64 | 128 | 6.3 | 6.2 | 10.1 | 10.4 | |
| Oryx Properties | ORY | 2,036 | 1,585 | 12.8 | 15.5 | 158.6 | 131.6 | SELL |
| Namibia Breweries | NBS | 4,500 | 9,294 | 19.6 | 24.2 | 230 | 186 | SELL |
| Bidvest Namibia | BVN | 779 | 1,651 | 47.8 | 61.3 | 16.3 | 12.7 | SELL |
| Letshego Holdings (Namibia) | LHN | 398 | 1,990 | 5.6 | 4.9 | 71 | 81 | BUY |
| Paladin Energy Limited[3] | PDN | 43 | 610 | | | | | |
| CMB International Ltd[4] | CMB | 125 | 432 | | | | | |
| Tadvest Limited NM[4] | TAD | 1,125 | 580 | | | | | |
| Trevo Capital Limited[4] | TRVP | 1,300 | 4,114 | | | | | |
| B2Gold Corporation[2] | B2G | 3,454 | 13,289 | | | | | |

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

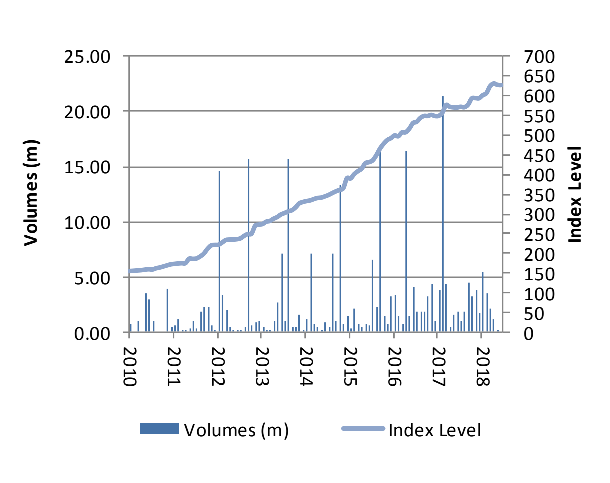
*Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*
*Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped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

## NSX Indices

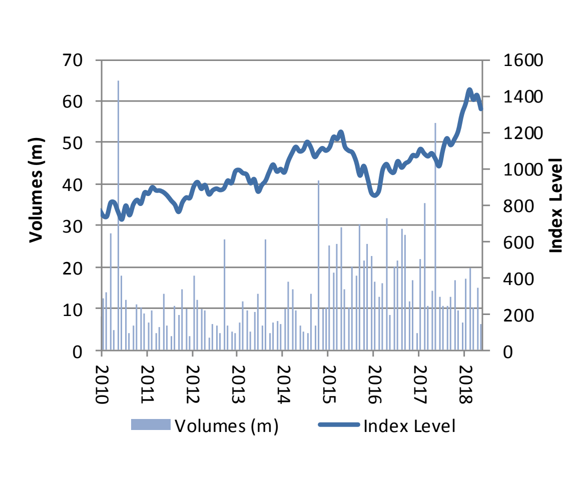
### NSX Overall and Local Index (based to 100)



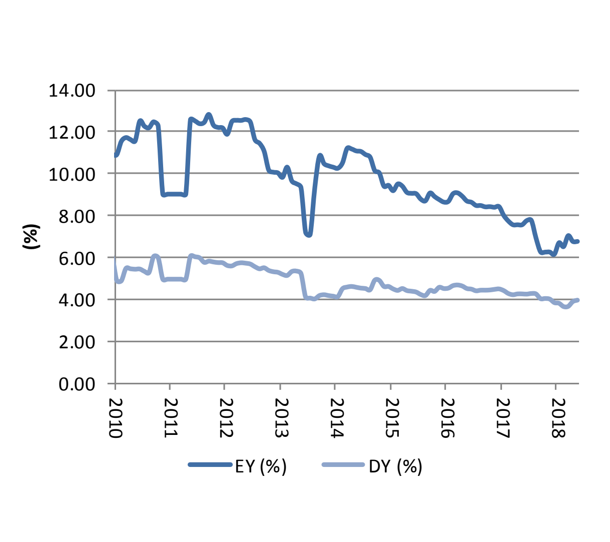

### Volumes and Absolute Levels for Local Index



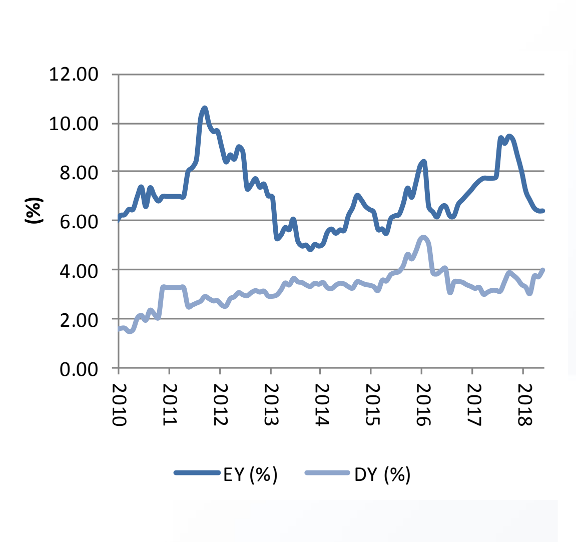

### Volumes and Absolute Levels for Overall Index




### EY and DY for Local Index




### EY and DY for Overall Index




*Source: Bloomberg, IJG, JSE*

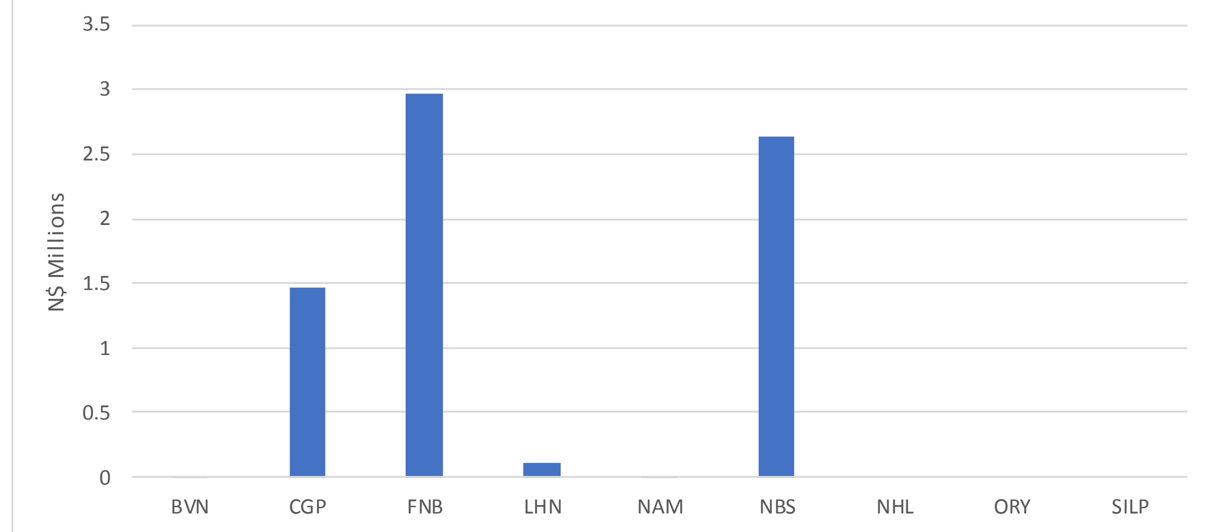
# NSX Overall Index

| CODE | Share Price | Shares in Issue | Market Cap N$ | Weight % | free-float % | ff MCap N$ | ff weight % |
|---|---|---|---|---|---|---|---|
| 31-May-2018 | | NSX Overall Index N098 | | | | | |
| FINANCIALS | | 22,254,821,062 | 1,340,853,832,394 | 63.95% | 69.1% | 926,007,641,140 | 63.50% |
| banks | | 9,014,455,170 | 832,354,969,823 | 39.70% | 62.1% | 516,965,100,331 | 35.45% |
| CGP | 17.39 | 519,184,399 | 9,028,616,699 | 0.43% | 20% | 1,814,751,956 | 0.12% |
| FST | 60.00 | 5,609,488,001 | 336,569,280,060 | 16.05% | 57% | 191,507,920,354 | 13.13% |
| FNB | 46.11 | 267,593,250 | 12,338,724,758 | 0.59% | 24% | 2,961,293,942 | 0.20% |
| LHN | 3.98 | 500,000,000 | 1,990,000,000 | 0.09% | 22% | 437,800,000 | 0.03% |
| SNB | 207.40 | 1,617,950,217 | 335,562,875,006 | 16.01% | 78% | 262,376,611,967 | 17.99% |
| NBK | 273.60 | 500,239,303 | 136,865,473,301 | 6.53% | 42% | 57,866,722,112 | 3.97% |
| general insurance | | 115,131,417 | 35,690,739,270 | 1.70% | 32.2% | 11,485,279,897 | 0.79% |
| SNM | 310.00 | 115,131,417 | 35,690,739,270 | 1.70% | 32% | 11,485,279,897 | 0.79% |
| life assurance | | 8,740,904,521 | 398,451,734,739 | 19.00% | 86.7% | 345,267,256,457 | 23.68% |
| MIM | 18.70 | 1,576,123,941 | 29,473,517,697 | 1.41% | 64% | 18,998,629,507 | 1.30% |
| OLM | 40.39 | 4,932,791,533 | 199,235,450,018 | 9.50% | 98% | 194,633,111,122 | 13.35% |
| SLA | 76.05 | 2,231,989,047 | 169,742,767,024 | 8.10% | 78% | 131,635,515,827 | 9.03% |
| investment companies | | 1,721,392,715 | 15,486,948,606 | 0.74% | 36.5% | 5,648,422,734 | 0.39% |
| NAM | 0.64 | 200,000,000 | 128,000,000 | 0.01% | 52% | 66,560,000 | 0.00% |
| SILP | 121.29 | 4,650,786 | 564,093,834 | 0.03% | 100% | 564,093,834 | 0.04% |
| ARO | 11.14 | 122,954,726 | 1,369,715,648 | 0.07% | 100% | 1,369,715,648 | 0.09% |
| TAD | 11.25 | 51,544,995 | 579,881,194 | 0.03% | 0% | 0 | 0.00% |
| KFS | 9.57 | 1,342,242,208 | 12,845,257,931 | 0.61% | 28% | 3,648,053,252 | 0.25% |
| real estate | | 862,626,158 | 18,748,065,791 | 0.89% | 92.3% | 17,313,252,330 | 1.19% |
| ORY | 20.36 | 77,859,791 | 1,585,225,345 | 0.08% | 100% | 1,585,225,345 | 0.11% |
| VKN | 21.87 | 784,766,367 | 17,162,840,446 | 0.82% | 92% | 15,728,026,985 | 1.08% |
| specialist finance | | 1,800,311,081 | 40,121,374,165 | 1.91% | 73.1% | 29,328,329,391 | 2.01% |
| IVD | 92.13 | 310,722,744 | 28,626,886,405 | 1.37% | 90% | 25,764,197,764 | 1.77% |
| TUC | 8.40 | 827,142,090 | 6,947,993,556 | 0.33% | 51% | 3,559,806,832 | 0.24% |
| CMB | 1.25 | 345,983,575 | 432,479,469 | 0.02% | 1% | 4,324,795 | 0.00% |
| TRVP | 13.00 | 316,462,672 | 4,114,014,736 | 0.20% | 0% | 0 | 0.00% |
| RESOURCES | | 3,937,195,930 | 440,273,310,540 | 21.00% | 71.1% | 313,008,959,700 | 21.46% |
| mining | | 3,937,195,930 | 440,273,310,540 | 21.00% | 71.1% | 313,008,959,700 | 21.46% |
| ANM | 302.51 | 1,405,467,840 | 425,168,076,278 | 20.28% | 70% | 298,337,462,327 | 20.46% |
| PDN | 0.43 | 1,419,447,510 | 610,362,429 | 0.03% | 85% | 518,869,101 | 0.04% |
| B2G | 34.54 | 384,738,307 | 13,288,861,124 | 0.63% | 100% | 13,288,861,124 | 0.91% |
| DYL | 2.56 | 374,035,732 | 957,531,474 | 0.05% | 75% | 718,148,605 | 0.05% |
| BMN | 0.41 | 189,785,569 | 77,812,083 | 0.00% | 70% | 54,468,458 | 0.00% |
| FSY | 0.97 | 93,969,159 | 91,150,085 | 0.00% | 100% | 91,150,085 | 0.01% |
| MEY | 1.14 | 69,751,813 | 79,517,067 | 0.00% | 0% | 0 | 0.00% |
| BASIC INDUSTRIES | | 342,852,910 | 10,066,161,438 | 0.48% | 40% | 4,026,464,575 | 0.28% |
| chemicals | | 342,852,910 | 10,066,161,438 | 0.48% | 40% | 4,026,464,575 | 0.28% |
| AOX | 29.36 | 342,852,910 | 10,066,161,438 | 0.48% | 40% | 4,026,464,575 | 0.28% |
| GENERAL INDUSTRIALS | | 424,645,585 | 29,939,227,425 | 1.43% | 95% | 28,401,499,736 | 1.95% |
| diversified industrials | | 212,692,583 | 28,288,113,539 | 1.35% | 99% | 28,005,232,404 | 1.92% |
| BWL | 133.00 | 212,692,583 | 28,288,113,539 | 1.35% | 99% | 28,005,232,404 | 1.92% |
| suppport services | | 211,953,002 | 1,651,113,886 | 0.08% | 24% | 396,267,333 | 0.03% |
| BVN | 7.79 | 211,953,002 | 1,651,113,886 | 0.08% | 24% | 396,267,333 | 0.03% |
| NON-CYCLICAL CONSUMER GOODS | | 1,732,022,000 | 99,665,001,207 | 4.75% | 48% | 48,248,065,920 | 3.31% |
| beverages | | 668,416,672 | 9,293,805,000 | 0.44% | 50% | 4,646,902,500 | 0.32% |
| NBS | 45.00 | 206,529,000 | 9,293,805,000 | 0.44% | 50% | 4,646,902,500 | 0.32% |
| food producers & processors | | 326,361,518 | 14,796,333,244 | 0.71% | 39% | 5,813,731,939 | 0.40% |
| OCG | 84.00 | 135,526,154 | 11,384,196,936 | 0.54% | 27% | 3,042,995,841 | 0.21% |
| CLN | 17.88 | 190,835,364 | 3,412,136,308 | 0.16% | 81% | 2,770,736,098 | 0.19% |
| health care | | 737,243,810 | 75,574,862,963 | 3.60% | 50% | 37,787,431,482 | 2.59% |
| MEP | 102.51 | 737,243,810 | 75,574,862,963 | 3.60% | 50% | 37,787,431,482 | 2.59% |
| CYCLICAL SERVICES | | 495,502,939 | 37,264,555,931 | 1.78% | 97% | 36,026,413,856 | 2.47% |
| general retailers | | 495,502,939 | 37,264,555,931 | 1.78% | 97% | 36,026,413,856 | 2.47% |
| NHL | 1.80 | 53,443,500 | 96,198,300 | 0.00% | 30% | 28,859,490 | 0.00% |
| TRW | 84.08 | 442,059,439 | 37,168,357,631 | 1.77% | 97% | 35,997,554,366 | 2.47% |
| NON-CYCLICAL SERVICES | | 591,338,502 | 138,414,603,163 | 6.60% | 74% | 102,440,647,801 | 7.02% |
| food & drug retailers | | 591,338,502 | 138,414,603,163 | 6.60% | 74% | 102,440,647,801 | 7.02% |
| SRH | 234.07 | 591,338,502 | 138,414,603,163 | 6.60% | 74% | 102,440,647,801 | 7.02% |
| 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 | 29,788,716,935 | 2,096,590,410,175 | 100% | 70% | 1,458,266,975,499 | 69.55% |

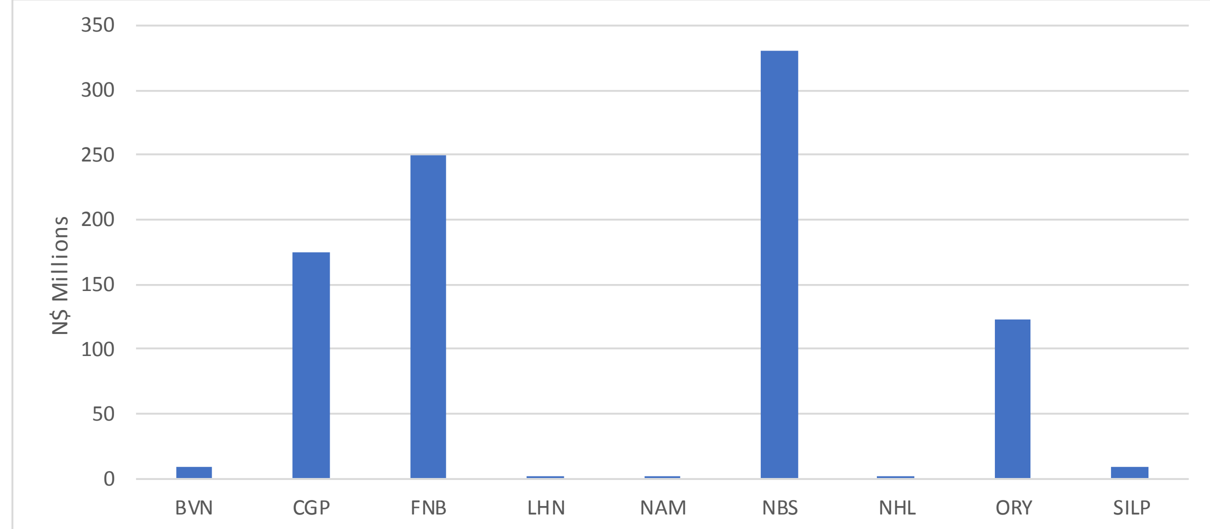
*Source: Bloomberg, IJG, NSX*

## NSX Trading Update Local Companies

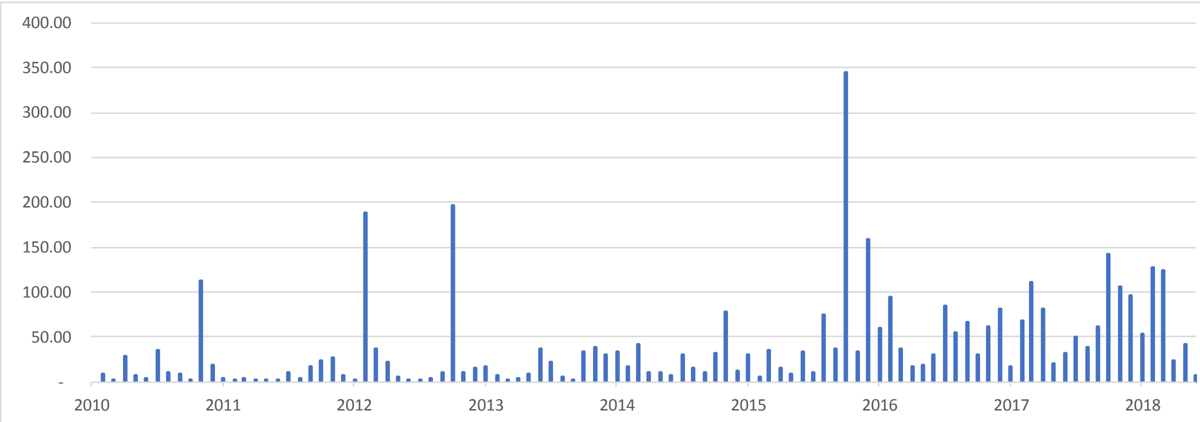
### NSX Local Companies: Value Traded May 2018




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




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




*Source: IJG*

## NSX Monthly Trade Volume (number of shares)

| ` | SHARE | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 |
|---|---|---|---|---|---|---|---|
| **Local Companies** | | | | | | | |
| Capricorn Investment Group | CGP | 593,288 | 3,409,069 | 225,124 | 176,623 | 76,361 | 85,046 |
| FNB Namibia | FNB | 127,683 | 174,902 | 391,938 | 135,529 | 522,820 | 64,303 |
| Bidvest Namibia | BVN | 160,000 | 1,522 | 274,663 | 284,700 | 22,878 | 200 |
| Letshego Holdings (Namibia) | LHN | 5,533 | 1,506 | 1,118 | 4,917 | 31,895 | 26,159 |
| Nam Asset Management | NAM | - | 4,750 | 5,500 | 375,100 | 18,900 | 6,300 |
| Nambrew | NBS | 663,376 | 982,661 | 2,098,564 | 208,040 | 188,362 | 59,983 |
| Nictus | NHL | - | - | - | 905,855 | - | - |
| Oryx | ORY | 150,000 | 891,008 | 573,295 | 26,991 | 217,304 | - |
| Stimulus Investments | SILP | 45,000 | - | - | 163 | 27,000 | - |
| Nimbus | NUSP | - | - | - | 58,000 | - | 500 |
| Local Company Trading | | 1,744,880 | 5,465,418 | 3,570,202 | 2,175,918 | 1,105,520 | 242,491 |
| **Development Capital Board** | | | | | | | |
| Deep Yellow | DYL | - | - | - | - | - | - |
| Bannerman Resources | BMN | - | - | - | - | - | - |
| Forsys Metals | FSY | - | - | - | - | - | - |
| Xemplar Energy | XEM | - | - | - | - | - | - |
| Minemakers | MMS | - | - | - | - | - | - |
| Marenica | MEY | - | - | - | - | - | - |
| Eco (Atlantic) Oil & Gas | EOG | - | - | - | - | - | - |
| | | - | - | - | - | - | - |
| DevX Trading | | - | - | - | - | - | - |
| **Dual Listed Companies** | | | | | | | |
| B2Gold Corporation | B2G | - | - | - | - | - | - |
| FirstRand | FST | 301,866 | 4,025,556 | 557,086 | 787,582 | 2,851,667 | 458,016 |
| Investec Group | IVD | 1,098,773 | 934,431 | 1,080,864 | 268,465 | 822,843 | 64,868 |
| MMI Holdings | MIM | 580,134 | 1,328,272 | 2,634,984 | 1,377,482 | 1,232,067 | 735,247 |
| Old Mutual | OLM | 653,035 | 1,241,596 | 1,690,354 | 1,393,404 | 1,809,059 | 2,095,260 |
| Sanlam | SLA | 338,064 | 284,945 | 1,230,171 | 351,098 | 925,204 | 366,115 |
| Santam | SNM | 6,770 | 3,870 | 62,634 | 27,125 | 106,632 | 15,253 |
| Standard Bank | SNB | 401,021 | 642,998 | 946,590 | 633,792 | 671,712 | 374,767 |
| Oceana | OCG | 15,312 | 17,298 | 6,000 | 31,000 | 134,556 | 74,401 |
| Afrox | AOX | 128,229 | 120,263 | 275,338 | 63,716 | 94,770 | 3,607 |
| Barloworld | BWL | 9,183 | 546,537 | 176,590 | 54,770 | 727,829 | 17,100 |
| Anglo American | ANM | 188,891 | 584,806 | 1,077,941 | 105,163 | 164,860 | 382,578 |
| Truworths | TRW | 444,243 | 592,653 | 66,446 | 577,912 | 744,124 | 77,350 |
| Shoprite | SRH | 96,197 | 249,229 | 64,886 | 205,726 | 226,869 | 97,996 |
| Nedbank Group | NBK | 124,645 | 85,464 | 133,201 | 317,309 | 780,835 | 91,285 |
| Vukile | VKN | 392,913 | 365,997 | 6,048,034 | 1,534,471 | 1,484,197 | 443,947 |
| Paladin Energy | PDN | - | - | - | - | - | - |
| Trustco | TUC | - | - | 100 | - | - | - |
| PSG Konsult | KFS | - | - | 14,340 | 100,000 | 23,916 | 59,683 |
| Clover Industries limited | CLN | - | 54,224 | 69,882 | 138,704 | 933,388 | 312,284 |
| Mediclinic International | MEP | 110,217 | 701,859 | 39,046 | 298,423 | 357,846 | 437,313 |
| Dual Listed Trading | | 4,889,493 | 11,779,998 | 16,174,487 | 8,266,142 | 14,092,374 | 6,107,070 |
| Total Trading (Including DevX) | | 6,634,373 | 17,245,416 | 19,744,689 | 10,442,060 | 15,197,894 | 6,349,561 |

*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 |
| Bidvest Namibia 1H18 Results Review | Company | 24-May-18 |
| FNB 1H18 Results Review | Company | 24-May-18 |
| 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 |
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| Namibia Banking Review: Impact of IFRS 9 | Company | 27-Nov-17 |
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| FNB FY17 Results Review | Company | 12-Oct-17 |
| Bidvest Namibia Limited – Voluntary Announcement | Company | 05-Oct-17 |
| Letshego Holdings Namibia - IPO results and allocation announcement | Company | 28-Sep-17 |
| Letshego Holdings Namibia Initiation Report | Company | 28-Sep-17 |
| Namibia Breweries FY17 Initial Impression | Company | 15-Sep-17 |
| FNB Namibia FY17 Initial Impression | Company | 07-Sep-17 |

*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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