IJG Namibia Monthly
June 2018

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,283.68	-3.28	26.66	1,433.99	1,013.51
NSX Local	619.96	-0.86	8.69	629.30	569.33
International Markets					
JSE ALSI	57,610.98	2.59	11.63	61,776.68	51,491.80
JSE Top40	51,516.06	3.48	13.42	55,192.15	45,285.27
JSE INDI	75,341.78	4.61	6.85	87,494.17	68,358.74
JSE FINI	16,139.25	-2.84	11.54	19,041.95	14,330.51
JSE RESI	42,130.25	6.40	39.10	42,912.44	30,287.89
JSE GOLD	1,059.76	5.45	-12.26	1,494.72	955.33
JSE BANKS	9,026.12	-1.69	26.42	10,848.31	7,031.49
International Markets					
Dow Jones	24,271.41	-0.59	13.69	26,616.71	21,279.30
S&P 500	2,718.37	0.48	12.17	2,872.87	2,407.70
NASDAQ	7,510.30	0.92	22.31	7,806.60	6,081.96
US Bond	2.99	-1.20	5.44	3.12	2.73
FTSE 100	7,636.93	-0.54	4.43	7,903.50	6,866.94
DAX	12,306.00	-2.37	-0.16	13,596.89	11,726.62
Hang Seng	28,955.11	-4.97	12.38	33,484.08	25,199.86
Nikkei	22,304.51	0.46	11.34	24,129.34	19,239.52
Currencies					
N$/US$	13.73	8.08	4.98	14.57	11.51
N$/£	18.13	7.34	6.44	19.15	16.08
N$/€	16.04	7.98	7.32	17.07	14.18
N$/AU$	10.16	5.77	1.29	11.13	8.95
N$/CAD$	10.45	6.63	3.85	11.47	9.02
€/US$	1.17	-0.08	2.26	1.26	1.13
US$/¥	110.76	1.78	-1.45	114.73	104.56
Commodities					
Brent Crude - US$/barrel	79.23	2.56	54.63	80.07	49.20
Gold - US/Troy oz.	1,253.16	-3.49	0.94	1,366.18	1,204.68
Platinum - US/Troy oz.	853.00	-5.94	-8.03	1,029.15	797.48
Copper - US/lb.	296.60	-3.86	7.76	335.30	270.40
Silver - US/Troy oz.	16.12	-1.88	-3.09	18.22	15.19
Uranium - US/lb.	22.70	0.67	10.73	23.90	20.05
Namibia Fixed Interest					
IJG ALBI	178.33	-0.06	11.17	180.85	160.33
IJG Money Market Index	187.83	0.62	8.11	187.83	173.74
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

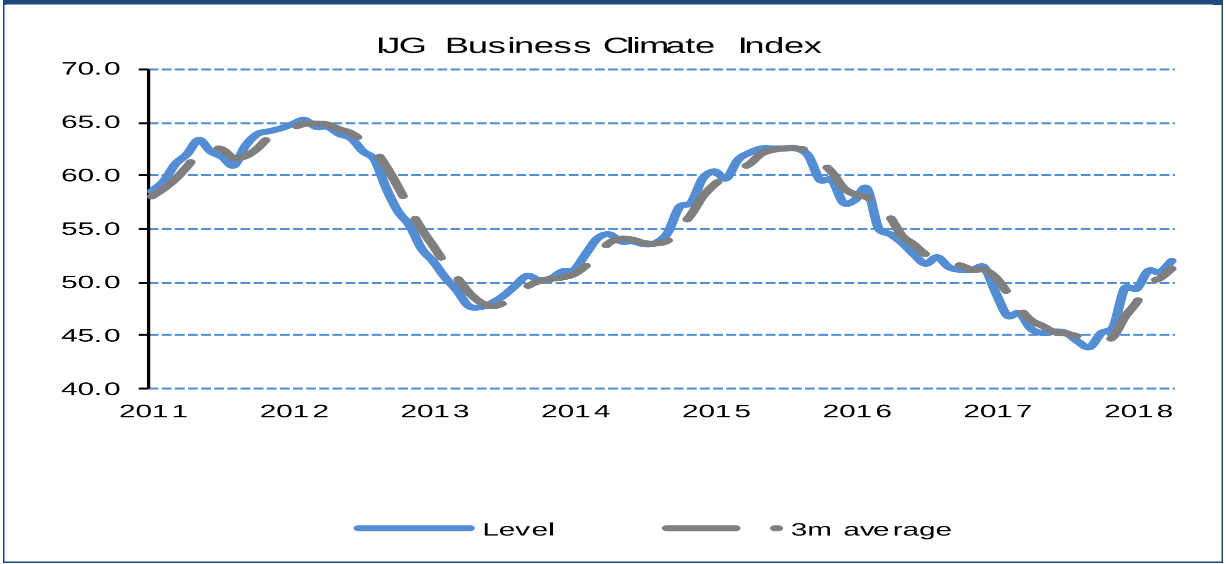
Source: IJG, NSX, Bloomberg

IJG/IPPR Business Climate Index

The IJG Business Climate Monitor showed improvement in April 2018, climbing to 51.94 points from 50.87 in March. The leading indicator, however, slumped to just 43.75 points from 47.6 in March. The decline in the leading indicator suggests that prospects for a sustained recovery from the recession witnessed in 2017 remain fragile.

Of the 31 indicators monitored, 15 recorded an improvement in April, while the remaining 16 declined. The slump in the leading indicator is the result of a number of factors, such as reduced government spending, a weaker currency and slow private sector credit extension. April was an eventful month for the mining industry. Shortly before the 2018 Mining Expo & Conference, cobalt mining company Celsius Resources was dual-listed on the NSX. First quarter 2018 production results were positive, with diamond production up 16%, gold up 2% and copper up 29% compared to Q1 2017, the highest Q1 production figures in years. The persistently weak uranium market led to Langer Heinrich Uranium announcing its mine would be put under care and maintenance by August this year, with around 600 permanent and contractual jobs at stake. Similarly, Weatherly International, owner of the Tschudi copper mine, faces funding issues over its flooded mine and may have to shut its operations. The global oil price continued to increase, and given persistent Rand weakness, will result in higher local fuel prices in coming months.

IJG Business Climate Index



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) on average decreased during June. The 91-day TB yield decreased to 8.18%, the 182-day TB decreased to 8.26%, the 273-day TB yield decreased to 8.20%, and the 365-day TB yield decreased to 8.23%. A total of N$20.3bn or 40.61% of the Government's domestic maturity profile is in TB's as at 30 June 2018, with 8.43% in 91-day TB's, 19.00% in 182-day TB's, 30.20% in 273-day TB's and 42.37% in 365-day TB's.

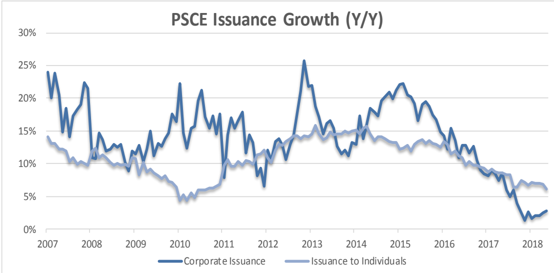
The IJG All Bond Index (including Corporate Bonds) fell 0.06% m/m in June after a 0.61% m/m increase in May. Namibian bond premiums relative to SA yields decreased in June, the GC18 premium unchanged at 64bps ; the GC20 premium decreasing by 2bps to 107bps; the GC21 premium unchanged at 86bps ; the GC22 premium unchanged at 119bps ; the GC23 premium increasing by 132bps to 132bps; the GC24 premium unchanged at 131bps ; the GC25 premium decreasing by 10bps to 161bps; the GC27 premium decreasing by 18bps to 163bps; the GC30 premium decreasing by 7bps to 137bps; the GC32 premium increasing by 7bps to 186bps; the GC35 premium increasing by 7bps to 165bps; the GC37 premium decreasing by 3bps to 174bps; the GC40 premium decreasing by 23bps to 201bps; the GC45 premium decreasing by 9bps to 215bps.

Private Sector Credit Extension

Private sector credit extension (PSCE) increased by N$143.5 million or 0.15% m/m in May, bringing the cumulative credit outstanding to N$92.8 billion. On a year-on-year basis, private sector credit extension increased by 5.5% in May, slower than the 6.0% increase recorded in April. On a rolling 12-month basis N$4.8 billion worth of credit was extended to the private sector, with individuals taking up N$3.1 billion while N$1 billion was extended to corporates. Claims on non-resident private sector credit contracted by 0.9% m/m and increased by 130.0% y/y.

PSCE – May 2018

	N$ millions	Change in N$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	**37,324.3**	**336.9**	**1,005.6**	**0.91%**	**2.77%**
Individual	**54,185.7**	**(182.1)**	**3,108.5**	**-0.34%**	**6.09%**
Mortgage loans	48,518.4	84.2	3,402.8	0.17%	7.54%
Other Loans & Advances	10,818.7	88.0	844.9	0.82%	8.47%
Overdraft	12,153.4	178.2	322.1	1.49%	2.72%
Instalment Credit	11,540.4	(66.1)	(676.4)	-0.57%	-5.54%
Total PSCE	**92,771.4**	**143.5**	**4,826.1**	**0.15%**	**5.49%**

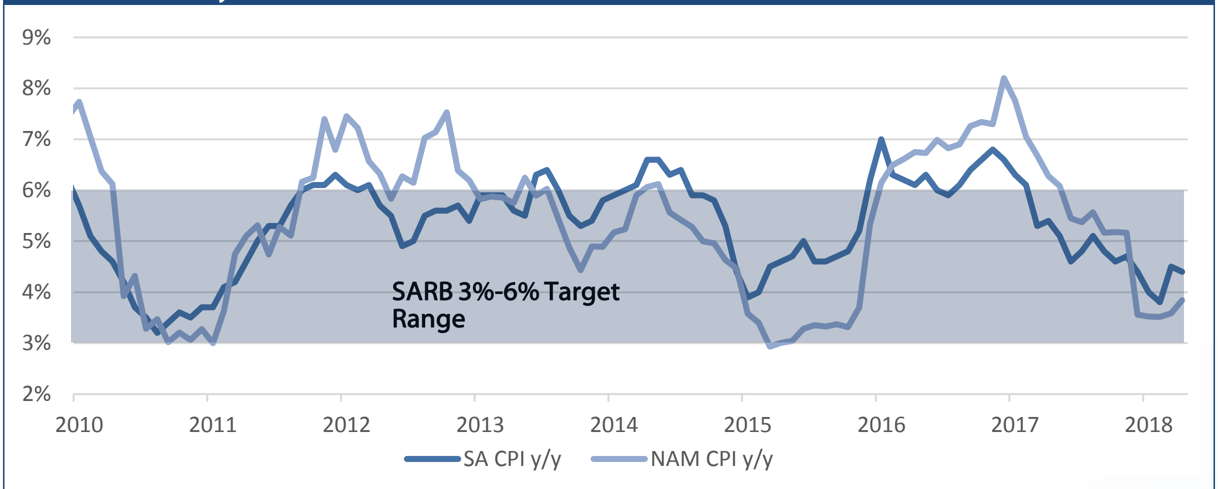


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate ticked up to 3.8% in May, following the 3.6% y/y increase in prices recorded in April. On a month-on-month basis, prices increased 0.4%. On a year-on-year basis, overall prices in six of the basket categories rose at a quicker rate in May than in April, with four categories recording slower rates of inflation and two categories remained unchanged. Prices for goods increased by 3.6% y/y while prices for services increased by 4.2% y/y.

Namibia CPI – May 2018



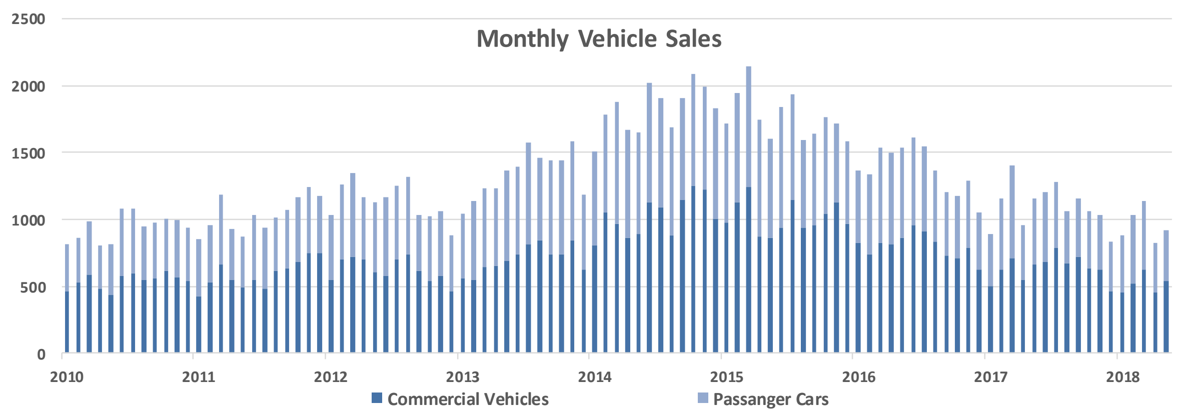
Source: NSA, StatsSA, IJG

New Vehicle Sales

A total of 918 new vehicles were sold in May, representing an 11.3% m/m increase from the 825 vehicles sold in April. This was, however, 20.5% lower than in May 2017 when 1,155 new vehicles were sold. Year-to-date 4,804 vehicles have been sold of which 2,203 were passenger vehicles, 2,395 light commercial vehicles, and 206 medium and heavy commercial vehicles. On a rolling 12-month basis, a total of 12,438 new vehicles were sold at May 2018, representing a contraction of 16.1% from the 14,822 sold over the comparable period a year ago.

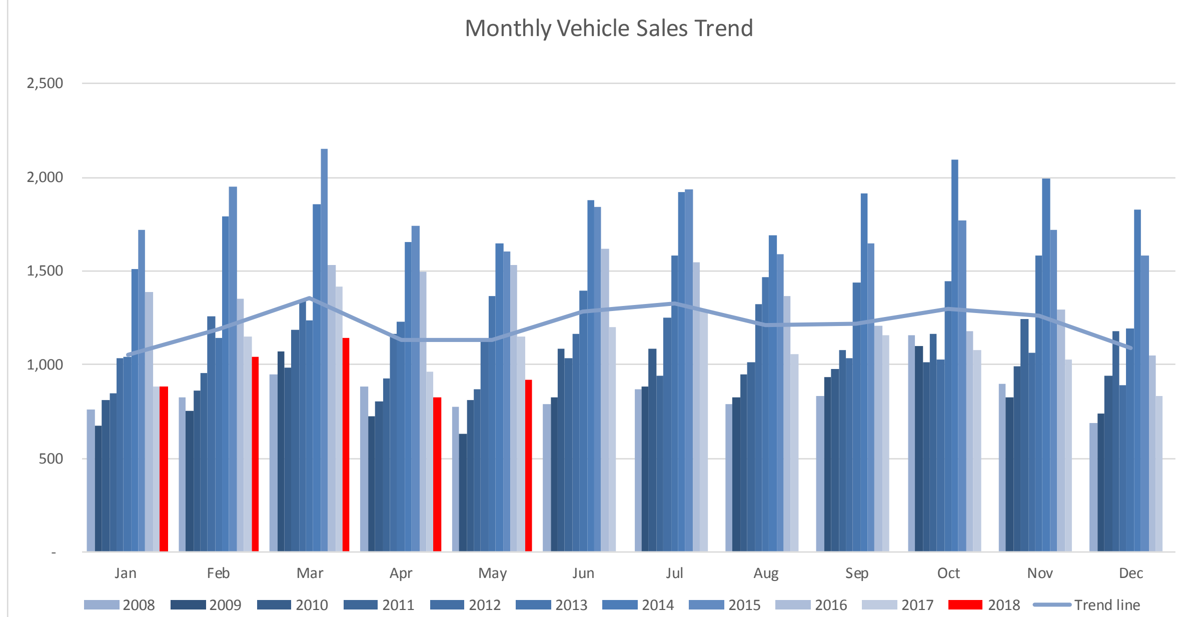
May 2018 New Vehicle Sales

Vehicle sales	Units	2018 YTD	Apr-18 (y/y %)	May-18 (y/y %)	Sentiment
Passenger	374	2 203	-8.8	-23.7	×
Light Commercial	507	2 395	-21.4	-15.5	✓
Medium Commercial	18	90	78.6	-30.8	×
Heavy Commercial	19	116	-3.2	-51.3	×
Total	**918**	**4 804**	**-14.0**	**-20.5**	×



Source: Naamsa, IJG
**Sentiment describes the rate of y/y change*

Motor Vehicle Sales Trend

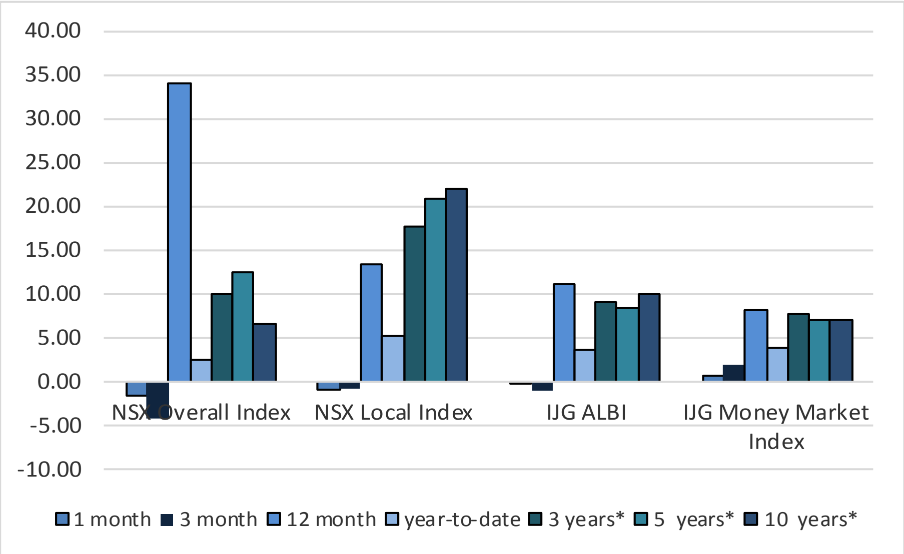


Source: Naamsa, IJG

Namibian Asset Performance

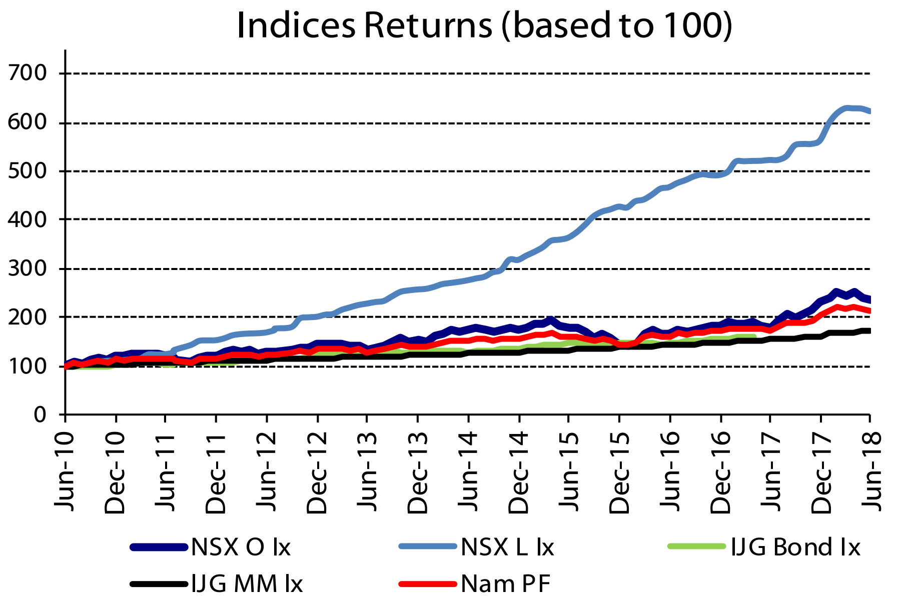
The NSX Overall Index closed at 1283.68 points in June down from 1327.22 points in May losing 1.7% on a total return basis in June compared to a 5.4% m/m decrease in May. The NSX Local Index decreased 0.9% m/m compared to a 0.1% m/m increase in May. Over the last 12 months the NSX Overall Index returned 34.1% against 13.3% for the Local Index. The best performing share on the NSX in June was Trustco Group Holdings at 42.9%, while Celsius Resources Limited was the worst performer at -16.9%.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - June 2018							
	1 month	3 month	6 month	12 month	ear-to-dat	3 years*	5 years*
NSX Overall Index	-1.65	-4.27	2.42	34.07	2.42	9.95	12.38
NSX Local Index	-0.86	-0.92	5.29	13.33	5.29	17.70	20.97
IJG ALBI	-0.06	-1.06	3.49	11.17	3.49	9.05	8.38
IJG GOVI	-0.11	-1.13	3.57	11.54	3.57	9.07	8.42
IJG OTHI	0.44	0.80	3.87	9.70	3.87	9.44	8.48
IJG Money Market Index	0.62	1.91	3.86	8.11	3.86	7.75	6.98
**annualised*							

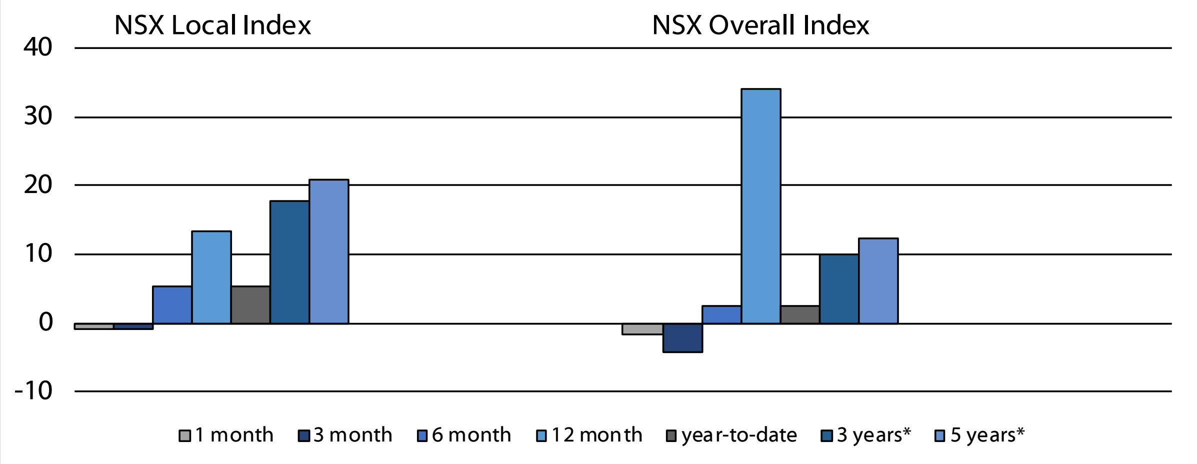
Source: IJG

Namibian Returns by Asset Class [US$,%] - June 2018							
	1 month	3 month	6 month	12 month	ear-to-dat	3 years*	5 years*
US$ Strength/(Weakness)	-7.47	-13.73	-10.03	-4.74	-10.03	-3.93	-6.36
NSX Overall Index	-9.00	-17.41	-7.86	27.72	-7.86	5.63	5.23
NSX Local Index	-8.26	-14.52	-5.28	7.96	-5.28	13.08	13.27
IJG ALBI	-7.53	-14.64	-6.89	5.90	-6.89	4.76	1.48
IJG GOVI	-7.57	-14.70	-6.82	6.25	-6.82	4.79	1.52
IJG OTHI	-7.07	-13.04	-6.55	4.50	-6.55	5.14	1.58
IJG Money Market Index	-6.90	-12.08	-6.56	2.98	16.99	3.51	0.17
**annualised*							

Source: IJG

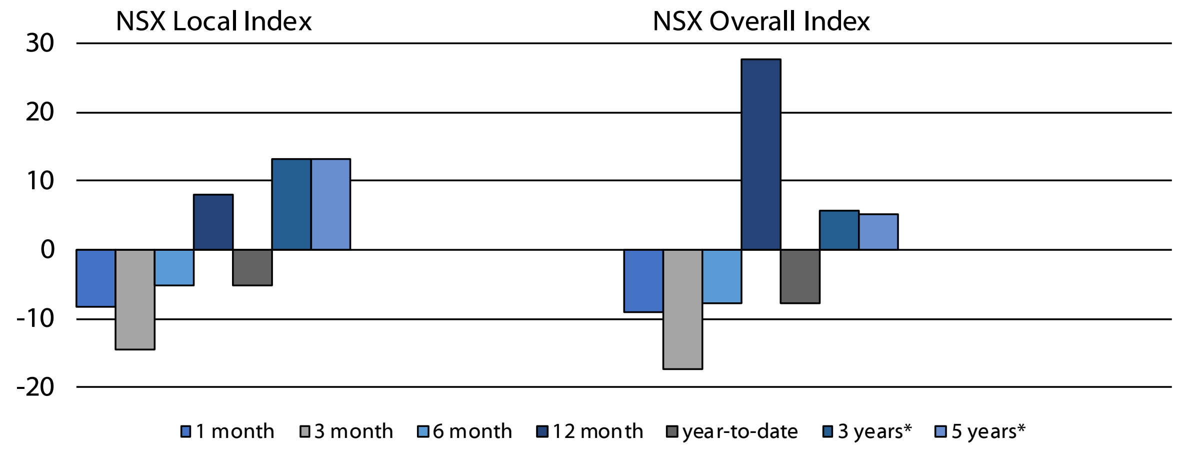
Equities

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$, %] - June 2018	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.86	-0.92	5.29	13.33	5.29	17.70	20.97
NSX Overall Index	N098	-1.65	-4.27	2.42	34.07	2.42	9.95	12.38

** annualised*



Index Total Returns [US$, %] - June 2018	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US$ Strength		-7.47	-13.73	-10.03	-4.74	-10.03	-3.93	-6.36
NSX Local Index	N099	-8.26	-14.52	-5.28	7.96	-5.28	13.08	13.27
NSX Overall Index	N098	-9.00	-17.41	-7.86	27.72	-7.86	5.63	5.23

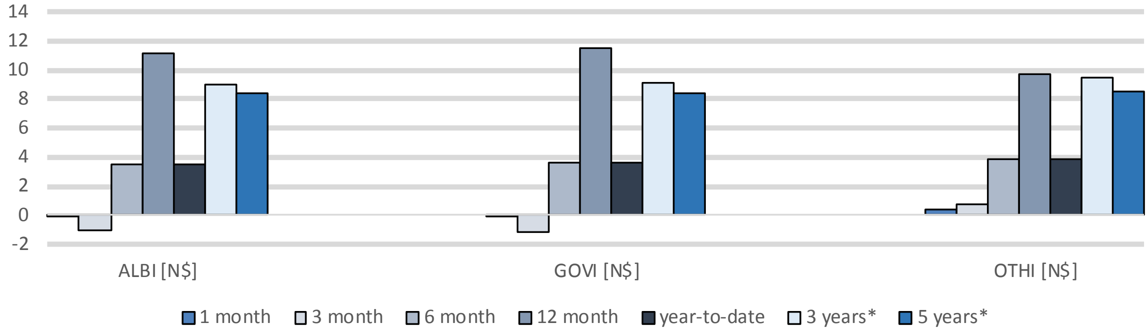
** annualised*

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-3.10	-7.09	-2.73	26.56	-2.73
banks			-1.97	-7.83	-1.07	38.77	-1.07
CGP	1,723	0.13%	-0.92	-3.42	-2.68	-1.14	-2.68
FST	6,389	14.33%	6.48	-4.50	-3.14	41.79	-3.14
FNB*	4,498	0.20%	-2.45	-3.16	-1.65	-0.30	-1.65
LHN	400	0.03%	0.50	5.35	5.09		5.09
NBK	24,958	3.81%	-8.78	-10.47	-0.18	26.12	-0.18
SNB	19,187	17.25%	-7.49	-10.12	0.46	39.89	0.46
insurance			-7.93	-12.45	8.89	23.11	8.89
SNM	28,542	0.83%	-7.93	-12.45	8.89	23.11	8.89
life assurance			-6.54	-7.89	-8.37	4.84	-8.37
MIM	1,767	1.32%	-5.51	-19.61	-15.86	-8.15	-15.86
OMM	2,779	9.48%	-5.48				
SLA	7,007	8.60%	-7.86	-14.79	-16.45	12.17	-16.45
investment companies			0.00	-7.25	-11.11	-1.85	-11.11
NAM*	64	0.00%	0.00	-7.25	-11.11	-1.85	-11.11
real estate			-6.01	-6.06	-1.19	14.86	-1.19
ORY*	2,020	0.11%	-0.79	-0.93	1.86	5.58	1.86
VKN	1,946	1.04%	-6.56	-6.61	-1.52	15.85	-1.52
specialist finance			9.18	9.19	11.30	28.27	11.30
ARO	1,224	0.11%	9.87	16.46	11.78	-6.21	11.78
CMB	137	0.00%	269.24	291.15	275.25	255.04	275.25
IVD	9,606	1.95%	4.27	4.10	7.07	4.13	7.07
KFS	966	0.27%	0.94	9.93	11.94	19.35	11.94
NUSP	1,101	0.01%	0.09	0.09	4.86		4.86
SILP	12,129	0.04%	4.44	4.44	4.44	9.21	4.44
TAD	1,236	0.00%	9.87	16.71	11.45	6.00	11.45
TUC*	1,200	0.36%	42.86	37.14	34.83	169.06	34.83
HEALTH CARE			-6.17	-3.96	-9.58	-23.58	-9.58
health care providers			-6.17	-3.96	-9.58	-23.58	-9.58
MEP	9,539	2.51%	-6.17	-3.96	-9.58	-23.58	-9.58
RESOURCES			1.82	11.05	20.23	76.21	20.23
mining			1.83	11.36	20.50	76.62	20.50
ANM	30,743	11.43%	1.63	11.27	22.92	84.31	22.92
CER	157	0.07%	-16.93	-17.37			
FSY	176	0.01%	81.44	93.41	5.39	25.71	5.39
DYL	344	0.04%	34.38	55.66	13.16	22.86	13.16
BMN	55	0.02%	34.15	61.76	0.00	83.33	0.00
MEY	106	0.00%	-7.02	-5.36	0.00	-31.61	0.00
B2G	3,550	0.96%	2.78	11.04	-4.80	-2.93	-4.80
chemicals			1.16	-2.48	7.96	58.06	7.96
AOX	2,970	0.28%	1.16	-2.48	7.96	58.06	7.96
INDUSTRIAL			-5.35	-16.31	-4.80	14.82	-4.80
GENERAL INDUSTRIALS							
diversified industrials			-1.41	-21.04	-16.47	22.50	-16.47
BWL	12,970	1.94%	-1.41	-21.04	-16.47	22.50	-16.47
Suppport Services			-7.18	0.88	23.42	0.54	23.42
BVN	778	0.03%	-0.13	-0.13	-0.77	-0.26	-0.77
CLN	1,640	0.18%	-8.28	1.04	27.18	0.67	27.18
NON-CYCLICAL CONSUMER GOODS							
beverages			-0.04	0.98	16.45	37.95	16.45
NBS*	4,498	0.33%	-0.04	0.98	16.45	37.95	16.45
food producers & processors			-4.59	-2.86	-5.71	-11.83	-5.71
OCG	7,900	0.20%	-4.59	-2.86	-5.71	-11.83	-5.71
CYCLICAL SERVICES							
general retailers			-8.12	-28.14	-16.08	13.42	-16.08
NHL	180	0.00%	0.00	0.00	-4.76	-4.60	-4.76
TRW	7,725	2.34%	-8.12	-28.16	-16.09	13.43	-16.09
NON-CYCLICAL SERVICES							
food & drug retailers			-5.75	-12.66	0.53	13.22	0.53
SRH	22,061	6.82%	-5.75	-12.66	0.53	13.22	0.53

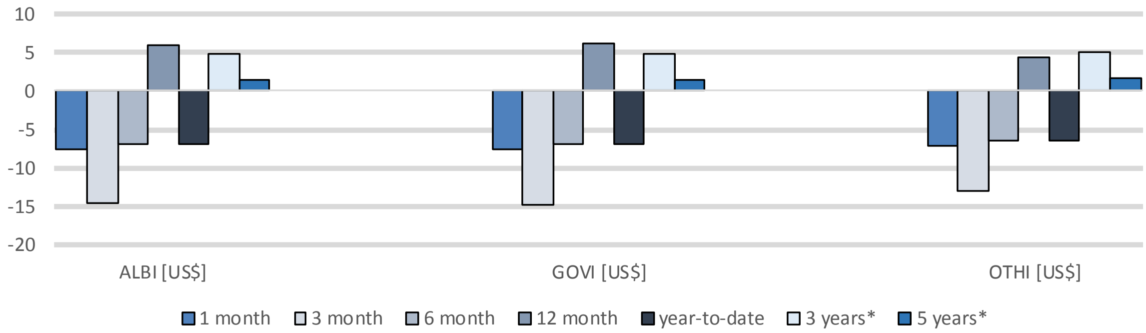
Source: IJG, NSX, JSE, Bloomberg

Bonds



Bond Performance Index Total Returns (%) - as at June 2018							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N$]	-0.06	-1.06	3.49	11.17	3.49	9.05	8.38
GOVI [N$]	-0.11	-1.13	3.57	11.54	3.57	9.07	8.42
OTHI [N$]	0.44	0.80	3.87	9.70	3.87	9.44	8.48

Source: IJG



Bond Performance, Index Total Returns (US$- terms),(%) - as at June 2018							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US$]	-7.53	-14.64	-6.89	5.90	-6.89	4.76	1.48
GOVI [US$]	-7.57	-14.70	-6.82	6.25	-6.82	4.79	1.52
OTHI [US$]	-7.07	-13.04	-6.55	4.50	-6.55	5.14	1.58
N$/US$	-7.47	-13.73	-10.03	-4.74	-10.03	-3.93	-6.36

Source: IJG

Bond Maturity Profile

	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC18	R204	15/07/2018	9.50%	0.04
GC20	R207	15/04/2020	8.25%	1.61
GC21	R208	15/10/2021	7.75%	2.80
GC22	R2023	15/01/2022	8.75%	2.86
GC23	R2023	15/10/2023	8.85%	4.06
GC24	R186	15/10/2024	10.50%	4.45
GC25	R186	15/04/2025	8.50%	4.86
GC27	R186	15/01/2027	8.00%	5.62
GC30	R2030	15/01/2030	8.00%	6.67
GC32	R213	15/04/2032	9.00%	7.11
GC35	R209	15/07/2035	9.50%	7.42
GC37	R2037	15/07/2037	9.50%	7.60
GC40	R214	15/10/2040	9.80%	7.92

Source: IJG

IJG Namibia ALBI - as at June 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	178.33	178.44	180.24	172.32	160.41
GOVI	178.65	178.85	180.70	172.50	160.17
OTHI	179.36	178.58	177.94	172.68	163.50
Modified Duration IJG ALBI	3.91	4.02	4.13	4.20	4.50
Modified Duration IJG GOVI	4.12	4.22	4.34	4.42	4.74
Modified Duration IJG OTHI	1.79	1.87	1.99	2.17	2.55
weight GOVI [%]	91.28	91.40	91.06	90.59	88.86
weight OTHI [%]	8.72	8.60	8.94	9.41	11.14

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC20
1.61	1.69	1.78	2.02	2.39
GC22	GC22	GC22	GC22	GC21
2.86	2.95	3.12	3.21	3.50
GC24	GC24	GC24	GC24	GC24
4.45	4.55	4.52	4.71	4.94
GC25	GC25	GC25	GC25	GC25
4.86	4.95	4.95	5.15	5.33
GC27	GC27	GC27	GC27	GC27
5.61	5.71	5.92	5.84	5.98
GC30	GC30	GC30	GC30	GC30
6.67	6.79	7.07	6.82	6.82
BW25	BW25	BW25	BW25	BW25
1.82	1.90	2.07	2.20	2.56
FNBX21	FNBX21	FNBX21	FNBX21	BWFh19
2.72	2.81	2.84	3.07	1.86
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.25	1.32	1.42	1.66	2.05
NMP20	NMP20	NMP20	NMP20	NMP20
1.78	1.86	2.03	2.17	2.53
IFC21	IFC21	IFC21	IFC21	IFC21
2.34	2.42	2.47	2.70	3.04
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
1.21	1.29	1.39	1.63	3.71

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC20
16.97	16.63	16.38	17.09	15.03
GC22	GC22	GC22	GC22	GC21
16.26	16.56	16.05	14.77	10.62
GC24	GC24	GC24	GC24	GC24
19.54	19.35	19.99	21.18	26.29
GC25	GC25	GC25	GC25	GC25
16.28	16.06	15.77	15.95	16.20
GC27	GC27	GC27	GC27	GC27
11.86	12.04	11.92	11.27	11.15
GC30	GC30	GC30	GC30	GC30
10.35	10.75	10.95	10.33	9.57
BW25	BW25	BW25	BW25	BW25
1.10	1.08	1.10	1.18	1.51
FNBX21	FNBX21	FNBX21	FNBX21	BWFh19
0.86	0.85	0.91	0.94	0.91
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.54	1.50	1.59	1.65	2.09
NMP20	NMP20	NMP20	NMP20	NMP20
3.11	3.05	3.11	3.36	4.27
IFC21	IFC21	IFC21	IFC21	IFC21
1.08	1.12	1.14	1.17	1.50
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
1.03	1.01	1.08	1.12	0.85

Source: IJG

IJG Namibia GOVI -Weights [%] as at June 2018				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC20
18.60	18.20	17.98	18.87	16.91
GC22	GC22	GC22	GC22	GC21
17.82	18.12	17.62	16.30	11.95
GC24	GC24	GC24	GC24	GC24
21.41	21.17	21.95	23.38	29.59
GC25	GC25	GC25	GC25	GC25
17.84	17.57	17.32	17.60	18.23
GC27	GC27	GC27	GC27	GC27
12.99	13.18	13.10	12.44	12.55
GC30	GC30	GC30	GC30	GC30
11.34	11.76	12.03	11.40	10.77

Source: IJG

IJG Namibia OTHI -Weights [%] as at June 2018				
this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	BW25	BW25	BW25
12.62	12.54	12.31	12.58	13.54
FNBX21	FNBX21	FNBX21	FNBX21	BWFh19
9.88	9.86	10.18	9.94	8.19
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
17.62	17.48	17.81	17.52	18.81
NMP20	NMP20	NMP20	NMP20	NMP20
35.64	35.43	34.83	35.65	38.35
IFC21	IFC21	IFC21	IFC21	IFC21
12.43	12.97	12.78	12.46	13.44
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
11.81	11.73	12.08	11.86	7.67

Source: IJG

IJG Namibia ALBI -Yields-[%] as at June 2018				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC20
8.59	8.48	7.68	8.16	9.79
GC22	GC22	GC22	GC22	GC21
9.40	9.13	8.64	9.00	8.93
GC24	GC24	GC24	GC24	GC24
10.14	9.84	9.30	9.90	10.08
GC25	GC25	GC25	GC25	GC25
10.45	10.24	9.49	9.94	10.64
GC27	GC27	GC27	GC27	GC27
10.46	10.34	9.86	10.29	10.70
GC30	GC30	GC30	GC30	GC30
10.60	10.39	9.80	10.61	11.22
BW25	BW25	BW25	BW25	BW25
9.81	9.63	9.02	9.56	9.76
FNBX21	FNBX21	FNBX21	FNBX21	BWFh19
9.95	9.68	9.19	9.55	8.91
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
7.47	7.52	7.56	7.94	8.69
NMP20	NMP20	NMP20	NMP20	NMP20
8.42	8.29	7.69	8.18	8.56
IFC21	IFC21	IFC21	IFC21	IFC21
8.90	8.72	8.11	8.65	8.85
FNBX19	FNBX19	FNBX19	FNBX19	NWC22
8.86	8.75	7.95	8.43	10.01

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC20	GC20	GC20
107	109	89	88	213
GC22	GC22	GC22	GC22	GC21
119	119	127	110	117
GC24	GC24	GC24	GC24	GC24
131	131	131	131	130
GC25	GC25	GC25	GC25	GC25
161	171	150	135	186
GC27	GC27	GC27	GC27	GC27
163	180	187	170	192
GC30	GC30	GC30	GC30	GC30
137	144	142	144	191
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 June 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	186.98	185.85	183.53	180.14	173.51
Call Index	164.69	163.93	162.39	160.16	155.82
3-month NCD Index	180.82	179.75	177.60	174.47	168.34
6-month NCD Index	187.13	185.98	183.64	180.18	173.51
12-month NCD Index	193.67	192.42	189.89	186.16	178.84
NCD Index including call	187.00	185.86	183.54	180.14	173.48
3-month TB Index	187.34	186.14	183.70	180.26	173.54
6-month TB Index	191.09	189.84	187.32	183.66	176.62
12-month TB Index	191.18	190.02	187.59	184.03	177.02
TB Index including call	188.11	186.94	184.59	181.15	174.04

Source: IJG

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

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	187.83	186.66	184.30	180.85	173.74
Call Index	164.69	163.93	162.39	160.16	155.82
3-month NCD Index	181.57	180.49	178.32	175.23	168.94
6-month NCD Index	188.13	186.96	184.60	181.23	174.18
12-month NCD Index	194.41	193.14	190.53	186.67	178.73
NCD Index including call	187.53	186.37	184.00	180.53	173.42
3-month TB Index	187.97	186.76	184.36	180.98	174.01
6-month TB Index	192.11	190.85	188.34	184.79	177.22
12-month TB Index	193.08	191.86	189.35	185.60	177.88
TBIndex including call	188.11	186.94	184.59	181.15	174.04

Source: IJG

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

	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.61	1.88	3.80	7.76	3.80	7.90	7.17
Call Index	0.47	1.42	2.83	5.69	2.83	5.52	5.20
3-month NCD Index	0.59	1.81	3.64	7.41	3.64	2.27	3.46
6-month NCD Index	0.62	1.91	3.86	7.85	3.86	2.43	3.73
12-month NCDIndex	0.65	1.99	4.04	8.29	4.04	2.61	3.97
NCD Index including call	0.62	1.89	3.81	7.80	3.81	2.43	3.72
3-month TB Index	0.65	1.98	3.93	7.95	3.93	7.91	7.12
6-month TB Index	0.66	2.02	4.05	8.19	4.05	8.29	7.50
12-month TB Index	0.61	1.91	3.88	8.00	3.88	8.27	7.45
TB Index including call	0.62	1.91	3.84	8.08	3.84	7.72	6.95

** annualised*

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

	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.62	1.91	3.86	8.11	3.86	7.75	6.98
Call Index	0.47	1.42	2.83	5.69	2.83	5.52	5.20
3-month NCD Index	0.60	1.82	3.61	7.48	3.61	2.25	3.76
6-month NCD Index	0.63	1.91	3.81	8.01	3.81	2.63	3.81
12-month NCDIndex	0.66	2.04	4.15	8.78	4.15	2.76	4.03
NCDIndex including call	0.62	1.92	3.88	8.14	3.88	2.16	3.44
3-month TB Index	0.65	1.96	3.87	8.02	3.87	7.83	7.05
6-month TB Index	0.66	2.00	3.96	8.40	3.96	8.16	7.36
12-month TB Index	0.64	1.97	4.03	8.55	4.03	8.06	7.19
TBIndex including call	0.62	1.91	3.84	8.08	3.84	7.72	6.95

** annualised*

IJG Money Market Index Weights (%) - as at June 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 June 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] - June 2018	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	438.17	435.38	429.84	421.60	405.16
Call Index	345.56	343.95	340.75	336.07	327.16
3-month TB Index	427.74	424.93	419.39	411.49	396.23
6-month TB Index	447.35	444.38	438.52	430.08	413.28
12-month TB Index	470.88	467.79	461.62	452.23	433.26

Source: IJG

IJG Money Market Index Weights [%] - June 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] - June 2018	this month	1 month ago	3 months ago	6 months ago	ago
Money Market Index	433.12	430.38	424.91	416.83	401.52
Call Index	345.56	343.95	340.75	336.07	327.16
3-month TB Index	426.38	423.61	418.01	410.06	394.95
6-month TB Index	443.49	440.57	434.73	426.15	410.10
12-month TB Index	462.56	459.53	453.50	444.50	427.37

Source: IJG

IJG Money Market Index Performance [average returns, %] - June 2018	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.64	1.94	3.93	8.15	3.93	7.80	7.02
Call Index	0.47	1.41	2.82	5.62	2.82	5.13	4.95
3-month TB Index	0.66	1.99	3.95	7.95	3.95	7.86	7.07
6-month TB Index	0.67	2.01	4.01	8.24	4.01	8.16	7.37
12-month TB Index	0.66	2.01	4.13	8.68	4.13	8.23	7.33

* annualised

IJG Money Market Index Performance [single-month returns, %] - June 2018	1 month	3 months	6 months	12 months	year-to-date	3 years *
Money Market Index	0.64	1.93	3.91	7.87	3.91	7.95
Call Index	0.47	1.41	2.82	5.62	2.82	5.13
3-month TB Index	0.66	2.00	3.98	7.96	3.98	7.91
6-month TB Index	0.66	2.01	4.07	8.14	4.07	8.27
12-month TB Index	0.66	2.00	4.06	8.23	4.06	8.46

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	12925	5.30	0.31	14255	9900
NGNGLD	16278	4.29	7.42	17597	14557
NGNPLD	12920	5.31	0.28	16270	10718
NGNPLT	11493	2.01	2.38	13327	10669

Source: IJG

Namibian News

General News

The Ministry of Justice is faced with an N$5.3 million claim from a company it had engaged to structure a financing model for the construction of three buildings worth N$1.3 billion under Public Private Partnerships (PPPs). The dispute over the payment comes as the ministry argues that it never entered into an agreement with South Haven Investment owned by Zimbabwean national, Nick Mwanandimayi, and neither was it consulted on the work that the company claims it carried out on its behalf. – Windhoek Observer

!Naruseb calls for a buy-Namibia policy. Agriculture minister Alpheus !Naruseb wants state-owned entities and government departments to procure goods locally to boost growth and create jobs. !Naruseb, who was speaking at the official handover of the renovated Outapi abattoir, said if this were done localisation would be a game changer for Namibia as it would reignite the local economy. -The Namibian

Green credit line boost for Namibian businesses. As the world becomes more conscious of climate change and its effects, the French Development Agency has taken a lead in providing a green credit line for businesses including in Namibia. The Sustainable Utilisation of Natural Resources and Energy Financing program (Sunref Namibia), is a three year initiative by the FDA dedicated at promoting a new renewable energy finance program in Namibia. The innovative program, which was formally launched in Windhoek by environment minister Pohamba Shifeta on 24 May, is aimed at supporting local businesses to start or expand existing businesses in renewable energy and tourism sector. -The Namibian

Cabinet cancels RCC-Beijing deal. The Roads Contractor Company has once again been left high and dry after Cabinet endorsed the recommendation to pull out of a multi-million dollar funding deal with the Chinese. The government will announce the way forward regarding the company. -The Namibian

Six times more for Windhoek land. Windhoek land can be sold by its municipality for six times more than the average price you would pay for the same sized land in Keetmanshoop. On average local authorities in both Windhoek and Swakopmund could sell a 375-square-metre piece of land for N$95,000, while in other towns it could be sold for N$23,000. A report by First Capital, which monitors trends in terms of building a house in Namibia, collected the construction costs involved at Windhoek, Keetmanshoop, Swakopmund, Ondangwa, Rundu and Katima Mulilo. -The Namibian Sun

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.

MTN to launch mobile service in August. MTN Namibia will start with a soft launch of its mobile service in two months' time before rolling out a full service at the end of the year, Managing Director Elia Tsouros said on Thursday. Tsouros said the MTN mobile service will piggyback on Telecom Namibia's extensive network infrastructure. -The Windhoek Observer

Personal information of thousands of people registered with the Social Security Commission (SSC) has been leaked on the internet. The leak, extracted from the SSC website since Friday, includes private details of clients such as salaries, home addresses and copies of national documents, including ID cards and passports. The extent of the leak is not yet fully known, but documents seen by *The Namibian* so far show that the breach of confidential information affects over 2,000 people registered with the national welfare agency. – The Namibian

The Bank of Namibia has warned members of the public against taking part in illegal deposit taking schemes in the country. In a statement released last week, deputy director: corporate communications Kazembire Zemburuka emphasised that taking deposits from the public without authorisation from the central bank is prohibited in terms of section 5 of the Banking Institutions Act, No 2 of 1998. – The Namibian

The Namibia Transport and Taxi Union (NTTU) is demanding a 50% taxi fare increase in three phases, starting in July and ending in December this year. The increase would mean that the minimum taxi fare of N$10 will jump to N$15 per trip by December. On Friday, a letter issued by NTTU president Werner Januarie announced that instead of the 20% increase the union had been calling for over the past year, a 50% increase was needed because of fuel price hikes and the high cost of car maintenance. – Namibian Sun

The tabling of the consolidated amendment in the form of the 2018 Public Enterprises Bill is imminent, the minister of public enterprises, Leon Jooste, told CEOs of state owned enterprises at Swakopmund on Thursday. "The legislative instrument will bring the hybrid governance model to life. There is a string political will but as we all know, embracing transformation is not without challenges," Jooste said at the third AGM of the Public Enterprises Chief Executive Officers Forum. Jooste expressed concern at public enterprises' debt, which is currently standing at N$43 billion, and said pension funds and medical aid schemes for employees were being considered. – Market Watch

Cabinet yesterday directed Works and Transport Minister John Mutorwa to dismiss the Roads Contractor Company (RCC)'s board of directors over the company's unauthorised N$2 billion deal with a Chinese firm. Cabinet also ordered Secretary to Cabinet George Simataa to take disciplinary action against the ministry's permanent secretary Willem Goeiemann over the same issue, RCC, currently under a court-supervised rescue arrangement, singed in April an agreement with Chinese company Nantong Sanjian, which would avail a N$580 million loan the struggling Namibian state-owned entity in return for a stake in RCC's projects. – New Era

Transport minister John Mutorwa yesterday said he will consult the attorney general in order to appoint a new board at the scandal-hit Roads Contractor Company (RCC). Mutorwa said this to *The Namibian* after the two remaining RCC directors – Fritz Jacobs and Elsie Skrywer – resigned before they could be pushed out by the minister. Former RCC chairperson Jacobs issued a statement yesterday, announcing that he and Skrywer were stepping down. Mutorwa said he received the resignations, adding that he wants to appoint a new leadership at the parastatal. – The Namibian

A section of the 2009 Communications Act that gives the Communications Regulatory Authority of Namibia the power to impose a regulatory levy on providers of communication services in Namibia is unconstitutional, the Supreme Court ruled this week. Although section 23(2)(a) of the Communications Act is unconstitutional, it will be invalid from the date of the Supreme Court's finding that the section does not pass the test when measured against the Constitution, the country's top court ruled on Monday. – The Namibian

The government will spend an estimated N$50 million to host the 38th ordinary summit of the Southern African Development Community, which will take place in Windhoek on 17 and 18 August this year. Namibia will become SADC chair at the summit. Briefing President Hage Geingob on the preparations for the summit in Windhoek yesterday, industrialisation minister Tjekero Tweya said these preparations are being carried out in accordance with SADC procedures, and the role a country assuming the chairmanship is expected to play. – The Namibian

The Central Procurement Board of Namibia has approved 17 procurement plans valued at N$2.5 billion since last year. Patrick Swartz, who is the board chairperson, revealed this yesterday during a media briefing when he gave the Central Procurement Board of Namibia's (CPBN) progress in Windhoek. In addition to the 17 individual procurement plans approved, the body also awarded a total of 28 contract extensions, orders, price increases and new procurement awards for an estimated N$1.4 billion. – The Namibian

Promises to have the first transfer pricing audit conducted this year were in vain as the unit is still undergoing capacity building and receiving technical assistance. Inland revenue commissioner Justus Mwafongwe said the transfer pricing unit, which came into existence in 2015, is being capacitated to conduct risk analysis and develop a database to conduct risk analysis. *The Namibian* reported in January this year that the unit's training will continue beyond March 2018, but audits were expected to be earlier in the year, something which did not happen. – The Namibian

Chinese stand by RCC deal. The Chinese company that had partnered the Roads Contractor Company in an illegal multibillion-dollar deal said criticism of the partnership was unfair. Chinese firm Nantong Sanjian issued a statement last week, saying they were approached by the RCC as one among many other companies from which it requested technical partnership and financing proposals. "It is regrettable that Namibia has missed a golden opportunity to attract new foreign direct investment, which our company planned to make available to the RCC, just because of unnecessary institutional infighting, misrepresentation of facts and bias," the statement said. – The Namibian

SOE reforms crucial for infrastructure development – Schlettwein. Public enterprises reforms are an important and integral elementto bring about productive infrastructure development and the mobilisation of domestic resources. This is according to Finance Minister, Calle Schlettwein, who feels that State-Owned Enterprises (SOEs) reforms seek to elevate the role of these institutions in the economy, by getting them to provide affordable and reliable services. "Most importantly, we have to unlock productive assets and leverage these to fund priority investments in the economy…," said Schlettwein during an event in the capital last Friday evening." – New Era

Overdraft puts RCC head office on the block. The Roads Contractor Company (RCC) has been given 30 days by Bank Windhoek to repay an overdraft of N$80.2 million, or risk having its assets auctioned to recover the money. Failure to pay back the loan will result in the auctioning of the state-owned enterprise's properties, including its head office building in Windhoek's Southern Industrial Area, which were attached due to the overdraft. – The Namibian

PEPFAR avail N$1 billion war chest against HIV/AIDS. The United States of America President's Emergency Plan for AIDS Relief (PEPFAR) programme in Namibia will provide US$73.6 million, equivalent to over N$1 billion, for HIV/AIDS programmes. US Ambassador to Namibia Lisa Johnson yesterday revealed this at a media information session. She confirmed that the funding is for the upcoming annual funding cycle, starting this October. – New Era

The government has promised to pay the Namibia Institute of Pathology N$30 million this week after concerns that the institution had failed to supply blood test bottles to the Windhoek Central Hospital's intensive care unit. The Namibia Institute of Pathology (NIP), which manages all public health sector testing and disease monitoring services through its 40 laboratories across the country, was this week in a crisis after the suspension of its chief executive officer, Augustinus Katiti. – The Namibian

Senior officials of the Ministry of Works and transport held an urgent meeting with Bank Windhoek representatives on Monday regarding the payment of the N$80.2 million overdraft the Roads Contractor Company (RCC) owes the bank. This comes after Bank Windhoek gave the RCC 30 days to repay the overdraft, or risk having its assets auctioned to recover the money. Speaking to The Namibian yesterday, the ministry's spokesperson Julius Ngweda confirmed that they had met Bank Windhoek officials, and "the ministry has agreed on the formula as to how we are going to pay back the debt". – The Namibian

The regulations of the Industrial Property Act of 2012, which deals with intellectual property, were recently gazetted and will take effect on 1 August 2018. This was announced by the minister of industrialisation, trade and SME development, Tjekero Tweya, on Tuesday when he opened an intellectual property (IP) seminar for academic and research institutions in Windhoek. The effectiveness of the regulations will ensure compatibility of national laws with the regional and international frameworks, according to the minister. - Market Watch

NIP rot exposed. Publically admired as a beacon for SOEs in the country, the Namibia Institute of Pathology, which last year recorded revenues of N$635.3 million, appears to have been hiding a sinister nest of irregularities. Irregular activities at the Namibia Institute of Pathology are being laid bare in a series of document leaks, which include details of lavish expenditure, massive salary hikes, the blocking of an audit investigation and excessive overseas travelling. At the centre is suspended CEO Augustinus Katiti. The NIP, which came into existence in 2000 by grouping 23 health ministry laboratories into a corporate entity, has previously been seen as the poster child for state-owned enterprises in the country. – Namibian Sun

Works and transport minister John Mutorwa has announced a temporary board for the troubled Roads Contractor Company, effective from today. According to a statement released on Friday, the minister appointed lawyer Orben Sibeya as the new board chairperson, while senior lecturer at the University of Namibia Petrina Johannes is the new deputy chairperson. Werner Schuckmann, Delia Kalangula and Justice Hausiku have also been appointed as new members of the board. – The Namibian

The government and the director general of the Namibia Central Intelligence Agency have been given notice that they will be appealing to the Supreme Court against a High Court judgement in which their attempt to have a weekly newspaper prohibited from publishing an article about the alleged misuse of government properties by former members of the spy service was dismissed in the Windhoek High Court last week. – The Namibian

MTC has approached the High Court for an interdict to reverse a decision by the Communications Regulatory Authority of Namibia which orders the former to automatically transfer a post-paid contract subscriber to a standard package with a reduced subscription and no handset charges. This means that the consumer is put on a package where they only pay for services, and not the subsidy on the handset. In their argument, MTC is challenging the fairness of the decision by the regulator to make the same order applicable to other telecommunication service providers. – The Namibian

Finance minister Calle Schlettwein says the government is "under pressure" from Angolan authorities to develop its land in the Angolan capital, Luanda. The government, through the Namibia Development Corporation (NDC) under the industrialisation and trade ministry, bought land in the Talatona industrial zone in Luanda in 2003 to construct the Namibia Trade House, which is now projected to cost N$500 million. The proposed trade house, according to documents, would be a distribution base for Namibian products and services, and would be used to encourage Namibian business to establish a foothold in Angola. – The Namibian

Namibia will soon sign a new Decent Work Country programme with the International Labour Organisation (ILO), with the promotion and coordination of employment as its first priority. This was announced yesterday by the minister of labour, industrialisation and employment creation, Erkki Nghimtina. Speaking at the launch of the Enabling Environment for Sustainable Enterprises (EESE) report, Nghimtina said the programme with the ILO reflects the priorities and agreement of government and its social partners – employer representatives and workers. – Market Watch

Economy

Namibia, Turkey to increase trade volumes. Namibia and Turkey renewed their economic and trade relations as the two countries established and convened the first business council joint meeting in Windhoek last week. It was attended by some Turkish investors, who were in Namibia on a three-day official visit, and several Namibian business individuals. The visit emanates from an agreement signed during the 2016 Invest in Namibia conference between the Namibia Investment Centre (NIC) and the foreign economic relations board of Turkey. – The Namibian

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.

Khomas unemployment at 28%. The unemployment rate in the Khomas region stood at 28.4% during the 2017/18 financial year, only slightly lower than the national unemployment rate of 34%. Khomas governor Laura McLeod-Katjirua said during her State of the Region Address (SORA) that despite enormous investment in the region, the level of unemployment continues to grow, especially among the youth. -The Namibian Sun

The prices of houses contracted a third month in March by 8.8% yearly, the sixth contraction in the last seven months. This was said by Josephat Nambashu, an analyst at FNB Namibia, who added that the decline meant the price of the average home was cut by N$109,941 from what it was this time last year to N$1,136,030. When disaggregated, property prices in the middle-income segment stagnated, while property prices in the upper segment contracted by 3% yearly. Conversely, property prices in the lower income segment increased modestly by 3.4% yearly. Additionally, year to date data shows property prices across 14 towns, including Windhoek, contracted. – The Namibian

The Namibian annual inflation rate ticked up to 3.8% in May, following the 3.6% y/y increase in prices recorded in April. On a month-on-month basis, prices increased 0.4%. On a year-on-year basis, overall prices in six of the basket categories rose at a quicker rate in May than in April, with four categories recording slower rates of inflation and two categories remained unchanged. Prices for goods increased by 3.6% y/y while prices for services increased by 4.2% y/y.

A total of 918 new vehicles were sold in May, representing an 11.3% m/m increase from the 825 vehicles sold in April, but 20.5% lower than in May 2017 when 1,155 new vehicles were sold. Year-to-date 4,804 vehicles have been sold of which 2,203 were passenger vehicles, 2,395 light commercial vehicles, and 206 medium and heavy commercial vehicles. From a rolling 12-month basis, a total of 12,438 new vehicles were sold at May 2018, representing a contraction of 16.1% from the 14,822 sold over the comparable period a year ago.

Government last year abolished a total of 959 permanent posts in a bid to reduce the public-sector wage bill, one of the highest in the world. This information is contained in the 2016/17 annual report for the Office of the Prime minister which was tabled in the National Assembly this week. According to the report, which was presented by the Deputy Minister in the Office of the Prime Minister, Samuel Ankama, the 959 posts were abolished across the public sector, while 127 permanent posts and 2,282 temporary posts were also created during the period under review. – Windhoek Observer

Bank of Namibia, Governor Iipumbu Shiimi, has advised foreign owned commercial banks to float shares on the Namibian Stock Exchange (NSX) in order to meet local empowerment requirements. Only NSX-listed FNB Namibia and Letshego Namibia out of the five foreign-owned banks in Namibia, have fully complied with the local shareholding requirement, while Standard Bank Namibia has transferred 10% equity to locals following a N$300 million empowerment deal announced in 2015, which opened up the opportunity for the lender's employees to obtain an 8% stake, with the remaining 2% going to a community trust. – Windhoek Observer

The storm is over – Schlettwein. Finance minister Calle Schlettwein said the country's perfect 2016/17 economic storm is over, and that Namibia looks to the future with optimism, projecting growth of 1.2% in 2018. The growth is expected to strengthen further to above 3% over the medium term, Schlettwein said during the repositioning of Old Mutual's primary listing from London to Johannesburg on Friday evening. He said the economy is showing resurgent growth prospects, and called on the financial sector to meet government halfway in growing the Namibian economy. – The Namibian

Fuel, inflation increases coming. The potential of a trade war between the United States and China, an interest rate hike in the US and a cut in oil production by Venezuela, could be enough to influence oil prices adversely, said independent economist Klaus Schade. This could also further have the effect of driving an increase in fuel prices he said, when commenting on ongoing developments currently unfolding globally. – Namibian Sun

Trade deficit at N$8bn. The local economy has experienced a trade deficit of N$8.35 billion during the first quarter of 2018, a 71% worsening deficit compared to the N$4.9 billion seen the same period in 2017. This was revealed yesterday by statistician general Alex Shimuafeni, who attributed the increasing deficit to lower exports valued at roughly N$18.8 billion, compared to a higher import figure totalling N$27.2 billion. During the period under review, overall trade stood at roughly N$46 billion, compared to N$36.1 billion recorded in the first quarter of 2017. – The Namibian

Consumer agony deepens. Namibian consumers, especially the poor, should brace themselves for steep increases in the price of staple foods at the end of next month. Namib Mills has announced price increases for all its products – maize meal, Bakpro wheat flour, rice, pasta, yeast, instant maize porridge and mahangu – effective from 31 July. According to Namib Mills the wholesale price of maize meal will increase by 3.2%, while wheat flour will increase by 3.2%, Complete Mix by 3.2%, rice by 4.4% and pasta by 3.3%. – Namibian Sun

Finance minister Calle Schlettwein yesterday said the unavailability of financial resources were hampering the government's efforts to develop land it owns in Angola. Schlettwein said this hours after he had informed trade minister Tjekero Tweya, through a media release, to cancel plans of buying land in Luanda, that would have cost N$117 million. – The Namibian

Economic Association of Namibia research associate Klaus Schade says global economic activities may inhibit growth expectations for the domestic economy for the rest of 2018. In an analysis, he said global economic activities affecting the domestic economy are factors such as the 'trade war' started by the United States, which then resulted in retaliatory measures by China, the European Union and India, and the quarterly oil prices which have reached the highest levels since the fourth quarter of 2014. Schade said both events may result in a drop in demand, production and eventually commodity prices that are going to affect Namibia in the end. – The Namibia

In the five years to the end of 2017, the total assets of the Namibian long-term insurance industry grew by about 70% or N$22 billion to nearly N$54 billion. Commenting on the state of the insurance industry in its latest quarterly report, the Namibia Financial Institutions Supervisory Authority (Namfisa) says it remained well capitalised, stable and solvent. The increase in assets, demonstrated by an increase of nearly 8% from the third to the fourth quarter of last year, indicates continuous growth of the industry despite economic headwinds faced domestically. – Market Watch

Ten of the 14 short-term insurance companies in Namibia boasted a solvency ratio of more than 35% in the fourth quarter of 2017, well above the required threshold of 25%. According to the latest quarterly report of the Namibia Financial Institutions Supervisory Authority (Namfisa), the industry's overall solvency ratio in the last three months of 2017 dropped from 34% in the quarter to 33%. In the fourth quarter of 2016, the ratio was 33%. Only four companies had a ratio of between 1% and 20%, which is considered a high risk category. – Market Watch

Financial

After three months of decreasing levels, foreign reserves picked up in April, the money and banking statistics of Bank of Namibia (BoN) showed on Friday. BoN statistics show that foreign reserves rose to nearly N$30.7 billion during the month under review, from the approximately N$26.8 billion recorded in March. The N$3.9 billion increase in one month is attributed to the inflow of receipts from the Southern African Customs Union (SACU). – The Namibian Sun

Namibia plans to start a bond exchange to lure issuance by local companies that currently favour raising debt in its much larger neighbour, South Africa. The southern African country's corporate debt market of N$5.8 billion (US$437 million) is dwarfed by South Africa's R500 billion (US$38 billion) of non-government bonds. The Namibian dollar is pegged at 1 South African rand. Corporate bonds in Namibia trade over-the-counter, with no standardized process or regulation, according to Bank Windhoek. "Namibia's corporate bond market is tiny compared to peers in the region," Tiaan Bazuin, the chief executive officer at the Namibian Stock Exchange, said in an interview. "If we formalise the bond market, we can accommodate more players and drive up volumes at the exchange," he said, without giving details of the time frame.

The City of Windhoek has about N$300 million tied up in incomplete land transactions, including deals that were approved as far back as 2004. A progress report on revenue collection released last month shows that the city signed 40 land deals with private companies and community groups such as the Swapo Party Youth League. That report says some of the transactions were not completed because of non-compliance by customers, despite continued reminders and demand letters sent by the municipality. – The Namibian

Bank of Namibia governor Ipumbu Shiimi yesterday said Namibia's foreign reserves improved to 4.7 months of import cover in 2018, compared to the 3.5 months' import cover recorded during the corresponding period in 2017. Shiimi made these remarks yesterday during the announcement that the central bank will not change the repo rate, which remains at 6.7%. He explained that the improvement in the monthly import cover were a result of less spending (on imports) by business and households, which he said "were rather saving more and not taking up too much debt". – The Namibian

Health owes NIP N$710m. The government owes the Namibia Institute of Pathology (NIP) around N$710 million, a debt that has crippled the operations of the national agency that carries out critical disease examinations and blood tests for public health centres across the country. Documents reviewed by *The Namibian* over the weekend show that the situation at the state-owned entity is so bad that the institution fears that people are dying because of a lack of money to carry out critical blood tests. – The Namibian

Support for refugees. A total of N$13.2 million has been allocated in 2018/19 financial year to the administration of refugees programme under the home affairs ministry. The programme coordinates, facilitates and promotes local integration, voluntary repatriation and resettlement. Motivating his ministry's combined (operational and development) N$609.3 million budget in April, minister Frans Kpofi said that Namibia was host to 7,684 refugees, the majority of them at the Osire refugee camp. – Market Watch

The financially strained government wants to buy a N$117 million property in Angola from businessman Titus Nakuumba without the finance ministry's blessings. Available documents show that the government, through the trade ministry and the soon-to-be-disbanded Namibia Development Corporation (NDC) have been in talks with Nakuumba's company, Afrikuumba, to buy the property in Luanda. According to the documents, the property in the Polo Industrial area of Viana consists of a plot measuring 14,000 square meters and mini buildings on 20,000 square metres. The N$117 million deal includes N$52 million for insurance cover. – The Namibian

Hardap governor Esme Isaack says the region has budgeted N$1.6 billion for infrastructure projects during the current financial year. In a statement issued last week, the governor said her office in consultation with National Planning Commission (NPC) will oversee the implementation of the projects. Isaack said she would demand that Hardap Regional Council submits progress and financial reports on a quarterly basis for audit purposes. Of the total budget allocation, about N$730 million will go to the construction and renovation of accommodation for police officers, and N$300 million will be for the construction of orphanages in the region. – The Namibian

The Agricultural Bank of Namibia's loans dished out in 2017 grew by 7.4%, standing at N$2.6 billion, compared to the N$2.4 billion recorded in 2016. This was outlined in the bank's 2017 annual report tabled in parliament last week, which showed that interest income grew by 6%, standing at N$167.5 million in 2017, compared to the N$157.4 million recorded in 2016. Moreover, interest income on investments grew by roughly 18%, standing at roughly N$19 million in 2017, compared to the N$16 million seen in

2016. Other operating income, however, reduced from N$14.4 million, translating to 13%, in 2016, compared to the roughly N$13 million seen in 2017. – The Namibian

Administrative delays and political clashes are affecting the government's plan to spend N$1.1 billion in improving the country's cellular and internet connectivity over the next three years. The government intends spending N$1.1 billion to construct over 520 towers across the country to expand the cellphone network, especially in rural areas. However, the billion-dollar project, to be funded by MTC, has already caused divisions in powerful circles, including arousing claims that the contract was inflated and not approved by the MTC board before being rolled out. – The Namibian

The Angolan central bank, Banco Nacional de Angola (BNA), this week settled a US$51 million (N$600 million at the then exchange rate) debt owed by the Angolan government to the Bank of Namibia (BoN). A source familiar with the matter said the Angolan central bank had honoured its obligation in line with its commitment to make final payment by 25 June. This follows the conclusion of a currency swap arrangement undertaken by the two central banks in 2014 valued at US$426.3 million (about N$5 billion). The BoN is expected to make an announcement with regard to the final payment towards the end of the week. – Namibian Sun

The Government Institutions Pensions Fund's overall assets grew to N$113.8 billion as at April 2018, up from N$106 billion recorded in 2017. The GIPF's general manager of investments, Conville Britz, said this at a stakeholders' consultative meeting in Windhoek yesterday. Breaking down these assets, he said 43% of the fund's assets are in Namibia, 25% in South Africa, 26% in international markets, and 6% in the rest of Africa. "This indicates what our asset allocation is, what our benchmark is, and what we can achieve. But this outlines how we will go about listing our assets to immunise ourselves against the effects of the liabilities in the long term," Britz said. – The Namibian

Trade and Tourism

Global crunch benefits beef. Economic slowdowns internationally are creating a more competitive environment for Namibian beef exports. According to the Meat Board of Namibia, internationally there is an increase in the production of beef and a decrease in the consumption, due to the economic slowdowns. Furthermore, the average Namibian weaner price is expected to increase due to a shortage in the supply of weaners to South African feedlots. -The Namibian Sun

Namibia is taking steps to ensure it will not be left out of the Africa Continental Free Trade Agreement (AfCFTA) area which, when fully adopted, will create a single trade market for Africa's 55-member states. Justice minister Sacky Shanghala and delegations from his ministry and the attorney-general's office are currently in Dakar, Senegal in order to complete annexes to the Protocol on Trade in Goods and the Protocol on the Rules and Procedures for Settlement of Disputes. According to him, the second phase of the negotiations will focus on investment, intellectual property and copyright and competition. "These negotiations will commence in August 2018," he said. – Namibian Sun

Namibia's exports to the European Union increased to N$6.3 billion in the first quarter of 2018, bypassing the country's exports to the Southern African Customs Union. The EU took up 35% of Namibia's total exports, the largest share relative to other economic regions such as SACU. This 35% share is much more than the 23% accounted for in the first quarter and 26% in the fourth quarter of 2017, respectively. This was outlined in the Namibia Statistics Agency's trade statistics, which showed that EU imports from Namibia grew N$2.8 billion, or 79%, following N$3.53 billion in the fourth quarter of 2017. – The Namibian

Ship-buying spree in the Bahamas. One of the most interesting statistics was unusually high import volumes from the Bahamas, an archipelago of about 700 tropical islands that is mainly known as a tourist destination. The Bahamas made it to the top five Namibian import markets during the period under review, with the value of imports from there increasing by a whopping 14,612%. Imports from Bahamas rose by N$3.54 billion to N$3.56 billion in the first quarter of this year, compared to N$24 million in the first quarter of 2017. The huge increase was because of purchases of vessels from that country. – Market Watch

Namibian Statistics Agency (NSA) trade data released last week show that the decline represents a 4% drop from the volume of fish exports recorded in the first quarter of 2017, to N$2.3 billion. Trends show that over the past two years (2016 and 2017) fish exports are at their highest during the first quarter of the year. NSA figures further show that the latest fish exports figures (first quarter of 2018) were lower than the first quarters of the two previous years. "Fish exports play a vital role as a major source of revenue in the domestic economy," the NSA report says. – Market Watch

The ever-growing trend of exporting livestock on the hoof, which saw a total of 315,198 cattle leaving the country in 2017 compared to 164,220 in 2016, is worrisome as it negatively impacts on the availability of livestock for throughput at local abattoirs. This was said by Meatco board chairperson Martha Namundjebo-Tilahun at the company's 32nd annual general meeting on Friday in Windhoek. Namundjebo-Tilahun highlighted that the country was going through tough economic times which include drought and a decline in cattle numbers available for slaughter. – The Namibian

Meatco is expected to ship its first consignment of beef to the United States of America (US) by the end of July 2018. Meatco's Executive: Marketing and Sales, Cyprianus Khaiseb told the new US Ambassador to Namibia, Lisa Johnson who was on a familiarisation visit to the Meatco Plant on Monday, 25 June 2018. The visiting delegation were told that labels for export to that country and price negotiations with logistics ship-liners are in place and currently underway. – New Era

Water and Electricity

Although no Namibian towns are currently experiencing a water supply crisis, most municipalities are keeping a close eye on current infrastructure and planning ahead to ensure a secure supply of drinking water to residents. In line with this, the municipality of Okahandja has begun installing pre-paid water meters for residents who previously depended on communal standpipes. Okahandja council spokesperson Ian Patrick Haraseb says the first phase of the water meter installations began two months ago, with 180 meters already installed. He said the municipality hoped to install more than 5 000 pre-paid water meters in total, with the first 800 to be completed before the end of the year. – Namibian Sun

Erongo Red stopped applications for solar power installations in December last year, but only notified the public through a press release last week. This has frustrated bulk consumers as well as local solar installation contractors and residents, who called the decision a dubious move by the RED to increase profits at the expense of renewable energy development. Complaints to the Electricity Control Board (ECB), which regulates the RED's, suggest customers and contractors were caught off-guard when they learned that any new solar grid applications within the Erongo region will not be accepted anymore. – The Namibian

NamPower continues to maintain and upgrade its transmission infrastructure, while expanding it to accommodate the growing electricity demand and generation integration requirements in the country. These investments are guided by the utility's Transmission Infrastructure Expansion Programme (Master Plan), which outlines the transmission reinforcement required for the next 20 years, based on load growth, customer requirements as well as the overlaying of the current 220kV grid with a 400kV grid. NamPower will spend over N$7 billion on the Transmission Infrastructure Expansion Programme over the next five to seven years. – Market Watch

Agriculture and Fisheries

Development options for Namibia's communal agriculture. Agriculture in Namibia's communal (non-title deed) areas are not progressing at a rate and to a level commensurate with the potential of its inhabitants and natural resources. The northern and eastern communal areas is home to entrepreneurial people and has some of Namibia's best grazing lands, the highest rainfall, our only "forests" (woodlands actually), easy-till soil; all the ingredients needed to prosper. Instead, these regions are among Namibia's poorest and regularly need food aid instead of producing food for the rest of Namibia. -The Namibian

Swapo parliamentarians yesterday blocked discussion of the legitimacy of procedures and requirements to apply for fishing rights. A heated debate broke out in the National Assembly yesterday shortly after Popular Democratic Movement (PDM) member Nico Smit tabled a motion to question the legality of the requirement to compel fishing rights applicants to use a proprietary limited company or Pty (Ltd) instead of a close corporation, as was the case in the past. In his motion, Smit said the Pty (Ltd) requirement was "completely off the mark", and excluded everyone who should really benefit from fishing quota. – The Namibian

Presidential economic advisor John Steytler has reiterated the need for the country to boost agricultural production and strengthen the local industry to subvert imported inflation that has put consumers under pressure. Low to no-income-earners have been the hardest-hit by the increasing prices of basic food, fuel and electricity. Steytler's sentiments come after the Namibia Statistics Agency announced this week that the economy which has been under strain for almost a year and a half had experienced a marginal contraction of 0.1% in the first quarter of 2018, compared to 0.4% in the same quarter. – The Namibian

Agribank not a charity, farmers told. Finance minister Calle Schlettwein says the state-owned Agribank is not a charitable organisation and, thus, farmers who have outstanding loans with the bank must honour their contractual obligations. Schlettwein said this at the inauguration of the Agribank Gobabis branch in the Omaheke Region recently. Agribank earlier this year said it is owed monies in excess of about N$500 million by emerging black commercial farmers. – New Era

Investors planning a massive N$14 billion tobacco plantation in the Zambezi Region this week made a presentation to Cabinet, in a bid to secure approval for the project to kick off. The project, spearheaded by the Chinese, continued to divide opinions but received a major boost after the Zambezi Communal Land board recommended to government that the project should get green light. This is a major breakthrough for Namibia Oriental Tobacco CC, a company co-owned by Swapo regional coordinator for the Oshikoto Armas Amukwiyu, who's initial application was rejected in May 2015 by the same land board. The company already received 10,000 hectares of land at Liselo, an irrigation area on the outskirts of Katima Mulilo. – New Era

Infrastructure and Housing

//Karas receives N$1bn for infrastructure. The government will inject N$1 billion into infrastructure projects in the //Karas region in the current fiscal year, economic planning minister Obeth Kandjoze told governor Lucia Basson. He said the funds allocated for the first year have been confirmed, while those for subsequent years were subject to change. -The Namibian

NHE defies N$500,000 govt price cap. The National Housing Enterprise (NHE) has defied a verbal ministerial directive, given by former housing minister Sophia Shanigwa and reiterated by her successor Peya Mushelenga, that its houses should cost less than N$500,000. However this week during a media briefing at Ekuku in Oshakati, where 200 houses were being constructed, NHE spokesperson Eric Libongani told journalists that some of the houses under construction would cost as much as N$625,000. -The Namibian Sun

Mining and Resources

AIM-Listed Weatherly International has requested a suspension in the trading of its shares, effective Frida, owing to the uncertain position of its Namibia-based Tschudi mine as a result of significant water ingress. The Tschudi open pit mine had recently experienced a rapid increase in groundwater inflow rates. -Mining Weekly

Mining training centre to benefit many. The establishment of the University of Namibia's Centre for Mining and Metallurgical Research and Training at Arandis will contribute to socio-economic development in Namibia. This was said by the Chamber of Mines of Namibia's vice president, Hilifa Mbako, during a stakeholder conference on the establishment of the centre in Windhoek last week. – The Republikein

Phase 1 of the civil works construction on the processing plant at Aim-listed AfriTin Mining's flagship Uis mine, in Namibia, is targeted for completion in the third quarter of this year. Phase 1 is designed to process 500,000 tonnes per year. Following a comprehensive tender process, AfriTin appointed Namibia-based civil works contractor Ino Invest, which will be responsible for the construction of the civil works required at the Uis mine. -Mining Weekly

Millions for Namdia directors. Namdia's directors earned more than N$90,000 on average per meeting in 2017. About 17% of total expenditure of state-owned Namib Desert Diamonds (Namdia) during its first 11 months of business was paid to its seven directors. According to the SOE's first annual report, tabled by deputy finance minister Natangwe Ithete in parliament on Tuesday, Namdia's total directors' emolument bill for the period under review was more then N$3.99 million. -The Republikein

Steel manufacturing factory set for Otavi. The first-ever steel manufacturing factory in the country has been earmarked to start operating in Otavi in the Otjozondjupa region before December this year. Otavi deputy mayor, George Garab in an interview with Nampa on Monday said over N$2.7 billion has been secured so far from some commercial banks for the steel manufacturing company to be set up in Otavi. -The Namibian Sun

Minister unhappy with Namdia. Mines minister Tom Alweendo told the leadership of the state-owned diamond company Namibia Desert Diamonds (Namdia) that he is not happy with the manner in which they are selling diamonds to international companies. Namdia, born out of an agreement the government and global diamond giant De Beers, has been selling diamonds estimated to be worth around N$2 billion per year since its foundation in 2016 under a cloud of secrecy. Alweendo's stance comes as Namdia faces allegations of corruption and a continued suspicion of selling diamonds for peanuts to Middle-East based companies. -The Namibian

Uranium developer Bannerman Resources will raise A$8 million (N$79.39 million) through the placement of more than 173.9 million shares to institutional and sophisticated investors for the Etango project in Namibia. The placement will be priced at 4,6c a share, representing a 9.2% discount to the company's ren-day volume weighted average price. The placement will be completed in one tranche under the company's existing capacity, and will not require shareholder approval. – The Namibian

Diamond mining company De Beers Consolidated Mines has concluded the process of selecting six local black economic empowerment partners as part of an impressive N$600 million to N$700 million, eight-year transport empowerment initiative at the Venetia diamond mine in South Africa's Limpopo province. This is where the Anglo-American group's company is at an advanced stage of investing US$2 billion (N$26 billion) in an underground project, which will extend the life of its high-value operation to 2045. – The Namibian

It may not be possible to mine underground in Namibia when Vedanta Resource's open-pit operations at Skorpion Zinc become exhausted around 2020. "As it stands, we might only extend the mine life by another two to three years," Deshnee Naidoo, head of Vedanta's Africa Base Metals unit, told Reuters on Monday. In February, *Reuters* quoted Naidoo as saying Vedanta was investigating whether it could mine underground in Namibia when its open pit operations at Skorpion Zinc will be exhausted. If Vedanta decides underground operations would not be viable, Naidoo then said the company would convert the Skorpion refinery, whose current capacity is 150,00 tonnes per year, to treat different ores, meaning it could process third-party material, thereby maintaining a foothold in Namibia. – Market Watch

Head-to-head battle over phosphate. The fishing sector has once again raised its stern objections against marine phosphate mining, ahead of today's public hearing organised by the environment ministry, so that Namibian Marine Phosphate (NMP) can once again argue its case. Environment minister Pohamba Shifeta will be hearing submissions from NMP and community activist Michael Gawaseb, who originally lodged an appeal against the environment clearance certificate (ECC) issued to the company. – Namibian Sun

Swiss investor acquires 51% of Otavi steel plant. The shareholding ratio of the new steel manufacturing plant at Otavi will be 51% for a Swiss company and 49% to Otavi Rebar Manufacturing (ORM) (Pty) Ltd respectively. Industrialisation minister Tjekero Tweya said last Thursday in parliament the Otavi Rebar Manufacturing plant that will produce rebar, which is reinforced steel used as rods in concrete, had an initial projected investment of just under N$3.3 billion, of which the project promoters have contributed N$1 billion. – Market Watch

LHU and MUN reach agreement on severance. The Langer Heinrich Uranium (LHU) management and the Mineworkers Union of Namibia (MUN) have reached an agreement on severance payments after the mine was put on care and maintenance due to low uranium prices. With the mediation of the Erongo regional governor, Cleophas Mutjavikua, LHU and MUN signed the agreement which provides for an improved retrenchment package. In terms of the agreement, laid-off workers will receive two months' notice pay based on their total cost of employment. – Market Watch

Phosphate could leave thousands jobless. Labour expert Herbert Jauch has waded into the phosphate debate, saying that the hundreds of jobs that could be created by this type of mining pales in comparison to the thousands of jobs that could be lost in the fishing sector. He also compared the risks of phosphate mining to the health problems workers experienced at the Ramatex textile factory before it was closed down in Windhoek some years ago. Jauch said this yesterday after environment minister Pohamba Shifeta set aside the environmental clearance granted to Namibia Marine Phosphate in September 2016. –Namibian Sun

Local Companies

The property of the Roads Contractor Company (RCC) district office at Keetmanshoop yesterday went under the hammer over a N$4 million debt owed to Namibia Protection Services (NPS). Deputy sheriff Pieter van Heerden attached the assets that included vehicles, office furniture, computers and earthmoving equipment after the RCC failed to honour a settlement agreement made last year. – The Namibian

The Namibia Airports Company (NAC) has warned works ministry permanent secretary Willem Goeiemann to stop applying pressure on them to revive the questionable N$235 million Ondangwa Airport renovations tender. The NAC, a state entity tasked with managing eight national airports across the country, has since 2015 clashed with senior officials at the works ministry. The board believes that technocrats at the works ministry are pushing them to award the N$235 million airport contract which was cancelled by the NAC board last year because it believed that the contract was inflated by over N$50 million. – The Namibian

Local suppliers, who supply various goods and services worth about N$402 million per year to Langer Heinrich Uranium Mine, are set to lose out following the placing of the company under care and maintenance. The move is also set to hit the Erongo Region's economy, which like the rest of the country, is already reeling under the effects of a slow economy. Paladin Energy, the mother company of Langer Heinrich this week confirmed that it was going ahead with plans to place the miner under care and maintenance. – Windhoek Observer

Blacklisting affects Meatco – Venaani. The blacklisting of Namibia as a non-compliant tax jurisdiction by the European Union has resulted in the freezing of Meatco accounts in the United Kingdom, Popular Democratic Movement president McHenri Venaani has revealed. Venaani made the remarks in the National Assembly yesterday when he asked finance minister Calle Schlettwein on the progress made by the government to get the country delisted by the EU. -The Namibian

Factory closure deals Witvlei body blow. Witvlei residents have to grapple with growing unemployment after the closure of the Leap Manufacturing clothing factory, one of the few that had provided them with a lifeline, early last month. Before the garment factory closed, the Witvlei abattoir had ceased operations in December 2014, leaving 154 people jobless. -The Namibian

MTC raises possibility of NSX listing. As the desire for a 34% stake in MTC grows, the telecommunications company this week invited bids from stockbrokers, with a view to have its shares listed on the Namibian Stock Exchange (NSX). It is not clear how many shares MTC may list or whether this is the route it may ultimately take, with spokesperson John Ekongo not shedding much light on the development. Government had in December 2016 first announced its plans to acquire a 34% stake in MTC. Should it happen, government will for the first time hold a 100% stake in the company. It currently holds a 66%stake, while Samba Luxco SARL holds the remaining 34% in MTC. -The Namibian Sun

Air Namibia commences flights to the west. Air Namibia gears up to launch the Windhoek-Lagos-Accra route, commencing on 29 June 2018, a new route which will provide a direct link between Namibia and West African countries. This convenient new service operates four times per week – Sunday, Monday, Wednesday, and Friday from Windhoek – providing smooth and convenient connections inbound and outbound to the airline's regional flights. Connecting West Africa via Windhoek to and from Johannesburg, Cape Town, Luanda, Harare, Lusaka, Vic Falls, Gaborone, Walvis Bay, Durban, and beyond. -The Namibian

Bank Windhoek Holdings, now Capricorn Group, yesterday celebrated five years of listing on the Namibia Stock Exchange. According to a statement from the Namibian group, this listing is seen as a way of affording all stakeholders, including previously disadvantaged Namibians, employees, customers and members of the Namibian public, an opportunity to acquire Bank Windhoek Holdings' (BWH) shares and participation in the ownership of BWH group. "In 2013, when Capricorn Group listed on the Namibian Stock Exchange (NSX), the group had a total comprehensive income of N$515.6 million, which has seen significant growth to N$931.1 million in 2017," said the statement. – The Namibian

The National Petroleum Corporation of Namibia says despite the unstable economic environment, it achieved an income of N$575 million for the 2016/17 financial year. The state-owned enterprise, set up to secure fuel for Namibia, submitted their annual report last week to parliament, which showed that the company's revenue decreased by N$73 million, compared to the N$648 million revenue it received during the 2015/16 financial year. The company made profit before tax of N$50.3 million, and a foreign exchange loss of N$17.3 million during the period under review, compared to the gains of N$26.5 million during the 2015/16 financial year. – The Namibian

Old Mutual Namibia yesterday joined the primary listing of the company's financial services unit on the Johannesburg Stock Exchange with secondary listings on the stock exchanges in Namibia, London, Zimbabwe and Malawi. Old Mutual Plc's African financial services unit, Old Mutual Limited, started trading at 09:00 yesterday, with primary listing on the JSE. The listing marks the return of the company to its roots as a South African-based financial services group and largely wrapping up a radical break-up plan. The 173-year old company has been breaking itself up to disentangle its costly conglomerate structure stemming from a hodgepodge of disjointed acquisition since 1999 when it moved its headquarters and primary listing to London. – Market Watch

The National Petroleum Corporation of Namibia's management is in fix over a N$1.7 million payment to auditing firm Deloitte after the finance ministry said it was unauthorised expenditure. The state-owned enterprise, set up to secure fuel for Namibia, contracted Deloitte to investigate managing director Immanuel Mulunga over a N$2.2 million tender he awarded to a Malaysian company, Hyrax Oil, which is represented locally by Alex Warne, an alleged friend of Mulunga. However, there were issues with the Deloitte contract as it was awarded without the authorisation of Mulunga, who at the time was on special leave. – The Namibian

The Ministry of Works and Transport is calling for "professional, academically qualified and committed" Namibians to apply to become board members of Air Namibia. The current board's three-year term expires at the end of July. The deadline for new applications is 13 July. The works ministry, in close cooperation with the Ministry of Public Enterprises, is coordinating the appointment of the new board members. The current Air Namibia board chairperson, Gerson Tjihenuna, says it is "very unfortunate" that the board is leaving without having appointed a substantive managing director for the national airline. – Namibian Sun

In a trading statement on Wednesday, Trustco said it expected to report a decrease in revenue of between 30% and 40%, being revenue of between N$748 million and N$873 million, compared to the previous financial year. The revenue for the financial year ended 31 March 2017 was N$1.247 billion. The group further warned of a decrease in headline earnings per share of between 55% and 65%, being headline per share between 24.76 cents and 31.48 cents compared to the previous year's 70.75 cents. - Market Watch

Bank Windhoek on Wednesday announced a new fee structure, which will be effective from 1 July 2018. In a statement, the bank said the revised fee structure is aligned with industry standards and other macroeconomic factors, such as the inflation rate. In delivering these services to its clients, Bank Windhoek said it incurs fixed and variable costs such as operation and staff cots, the cost of expanding and upgrading its branch and ATM infrastructure across Namibia, the cost of transporting and safeguarding cash, and continuous investments in its systems to ensure that service delivery to customers improves continuously. – 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	1,723	8,946	9.5	7.7	182	225	HOLD
FNB Namibia	FNB	4,498	12,036	10.8	9.5	415	474	HOLD
Namibia Asset Management	NAM	64	128	6.3	6.2	10.1	10.4	
Oryx Properties	ORY	2,020	1,573	12.7	15.3	158.6	131.6	SELL
Namibia Breweries	NBS	4,498	9,290	19.6	24.2	230	186	SELL
Bidvest Namibia	BVN	778	1,649	47.7	61.3	16.3	12.7	SELL
Letshego Holdings (Namibia)	LHN	400	2,000	5.6	4.9	71	81	BUY
Paladin Energy Limited[3]	PDN	46	653					
CMB International Ltd[4]	CMB	137	474					
Tadvest Limited NM[4]	TAD	1,236	637					
Trevo Capital Limited[4]	TRVP	1,300	4,114					
B2Gold Corporation[2]	B2G	3,550	13,658					

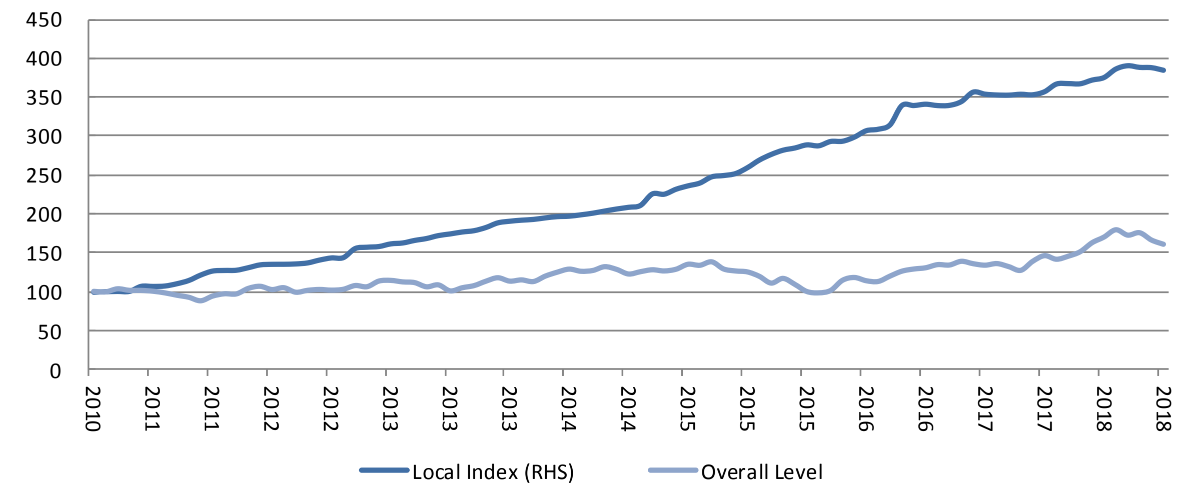
[1] Dual-listed on JSE
[2] Dual-listed on the TSX
[3] Dual-listed on the ASX
[4] Dual-listed on the SEM

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

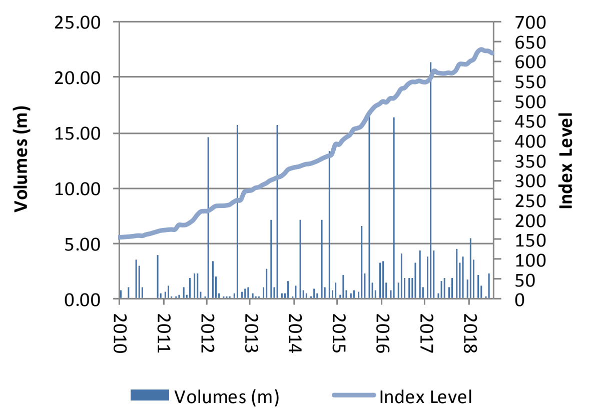
Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial, mining, and retail.

NSX Indices

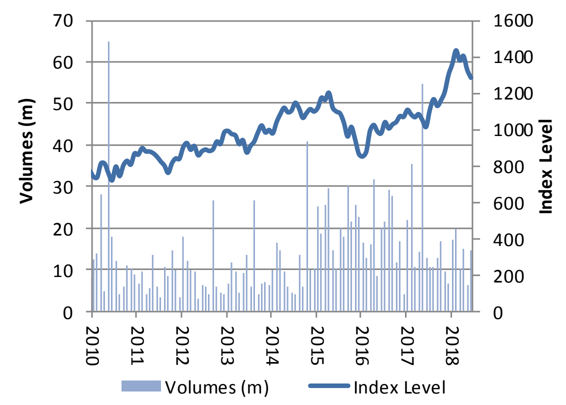
NSX Overall and Local Index (based to 100)



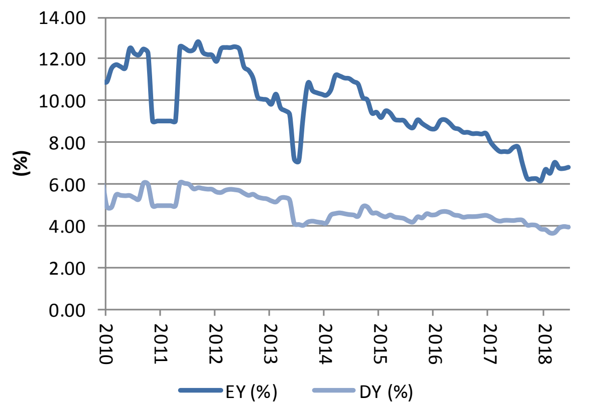
Volumes and Absolute Levels for Local Index



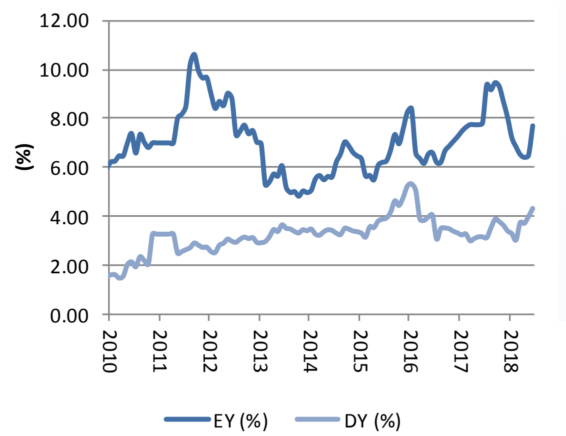
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

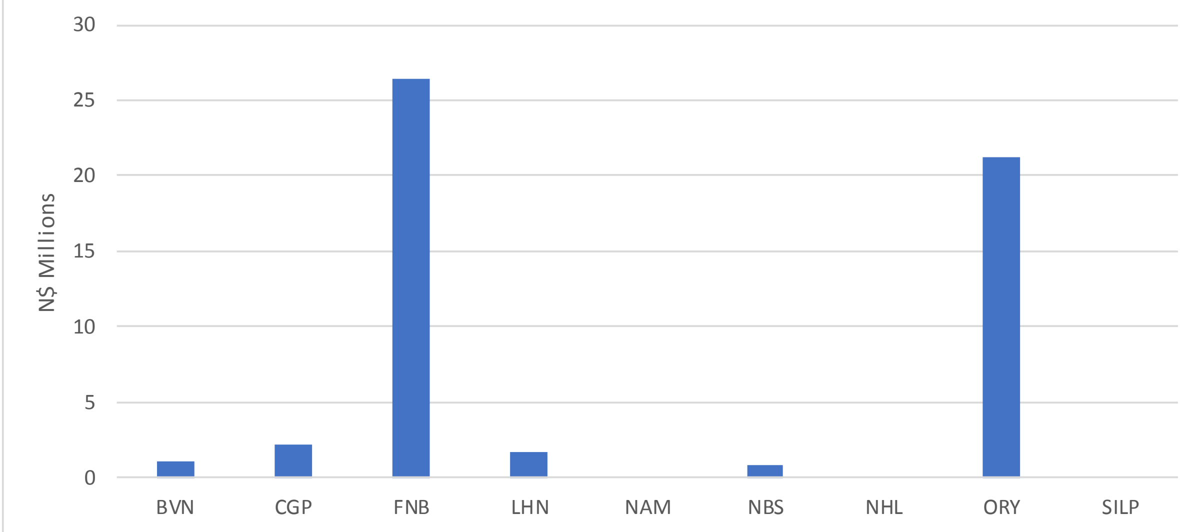
NSX Overall Index

	30-Jun-2018		NSX Overall Index N098				
CODE	Share Price	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		22,309,545,600	1,249,640,507,620	62.60%	67.8%	847,695,521,587	68.76%
banks		9,014,564,547	816,678,899,507	40.91%	62.0%	506,271,817,937	41.06%
CGP	17.23	519,184,399	8,945,547,195	0.45%	20%	1,798,054,986	0.15%
FST	63.89	5,609,488,001	358,390,188,384	17.95%	57%	202,848,846,625	16.45%
FNB	44.98	267,593,250	12,036,344,385	0.60%	24%	2,888,722,652	0.23%
LHN	4.00	500,000,000	2,000,000,000	0.10%	22%	440,000,000	0.04%
SNB	191.87	1,618,059,594	310,457,094,301	15.55%	79%	244,298,687,505	19.81%
NBK	249.58	500,239,303	124,849,725,243	6.25%	43%	53,997,506,167	4.38%
general insurance		115,131,417	32,860,809,040	1.65%	35.9%	11,803,602,607	0.96%
SNM	285.42	115,131,417	32,860,809,040	1.65%	36%	11,803,602,607	0.96%
life assurance		8,750,161,343	321,585,106,346	16.11%	85.4%	274,717,010,415	22.28%
MIM	17.67	1,576,123,941	27,850,110,037	1.40%	67%	18,743,124,055	1.52%
OLM	27.79	4,942,048,355	137,339,523,785	6.88%	98%	134,235,650,548	10.89%
SLA	70.07	2,231,989,047	156,395,472,523	7.83%	78%	121,738,235,812	9.87%
investment companies		1,721,392,715	15,800,215,548	0.79%	37.5%	5,917,819,303	0.48%
NAM	0.64	200,000,000	128,000,000	0.01%	52%	66,560,000	0.01%
SILP	121.29	4,650,786	564,093,834	0.03%	100%	564,093,834	0.05%
ARO	12.24	122,954,726	1,504,965,846	0.08%	100%	1,504,965,846	0.12%
TAD	12.36	51,544,995	637,096,138	0.03%	0%	0	0.00%
KFS	9.66	1,342,242,208	12,966,059,729	0.65%	29%	3,782,199,623	0.31%
real estate		899,802,532	17,567,773,518	0.88%	92.8%	16,302,568,564	1.32%
ORY	20.20	77,859,791	1,572,767,778	0.08%	100%	1,572,767,778	0.13%
VKN	19.46	821,942,741	15,995,005,740	0.80%	92%	14,729,800,786	1.19%
specialist finance		1,808,493,046	45,147,703,660	2.26%	72.4%	32,682,702,760	2.65%
IVD	96.06	318,904,709	30,633,986,347	1.53%	90%	27,592,031,502	2.24%
TUC	12.00	827,142,090	9,925,705,080	0.50%	51%	5,085,931,283	0.41%
CMB	1.37	345,983,575	473,997,498	0.02%	1%	4,739,975	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.21%	0%	0	0.00%
RESOURCES		4,269,506,042	448,668,979,946	22.48%	39.6%	177,817,844,660	14.42%
mining		4,269,506,042	448,668,979,946	22.48%	39.6%	177,817,844,660	14.42%
ANM	307.43	1,405,467,840	432,082,978,051	21.65%	37%	161,815,075,280	13.12%
PDN	0.46	1,419,447,510	652,945,855	0.03%	85%	555,069,271	0.05%
B2G	35.50	384,738,307	13,658,209,899	0.68%	100%	13,658,209,899	1.11%
DYL	3.44	502,610,515	1,728,980,170	0.09%	75%	1,296,735,128	0.11%
BMN	0.55	321,884,179	177,036,298	0.01%	70%	123,925,409	0.01%
FSY	1.76	170,500,743	300,081,307	0.02%	100%	300,081,307	0.02%
MEY	1.06	64,856,949	68,748,366	0.00%	100%	68,748,366	0.01%
BASIC INDUSTRIES		342,852,910	10,182,731,427	0.51%	40%	4,025,233,733	0.33%
chemicals		342,852,910	10,182,731,427	0.51%	40%	4,025,233,733	0.33%
AOX	29.70	342,852,910	10,182,731,427	0.51%	40%	4,025,233,733	0.33%
GENERAL INDUSTRIALS		424,645,585	29,235,222,371	1.46%	95%	27,888,193,485	2.26%
diversified industrials		212,692,583	27,586,228,015	1.38%	100%	27,492,434,840	2.23%
BWL	129.70	212,692,583	27,586,228,015	1.38%	100%	27,492,434,840	2.23%
suppport services		211,953,002	1,648,994,356	0.08%	24%	395,758,645	0.03%
BVN	7.78	211,953,002	1,648,994,356	0.08%	24%	395,758,645	0.03%
NON-CYCLICAL CONSUMER GOODS		1,732,022,000	93,451,627,592	4.68%	49%	45,646,881,499	3.70%
beverages		668,416,672	9,289,674,420	0.47%	50%	4,644,837,210	0.38%
NBS	44.98	206,529,000	9,289,674,420	0.47%	50%	4,644,837,210	0.38%
food producers & processors		326,361,518	13,836,266,136	0.69%	39%	5,403,181,511	0.44%
OCG	79.00	135,526,154	10,706,566,166	0.54%	27%	2,861,865,136	0.23%
CLN	16.40	190,835,364	3,129,699,970	0.16%	81%	2,541,316,375	0.21%
health care		737,243,810	70,325,687,036	3.52%	51%	35,598,862,778	2.89%
MEP	95.39	737,243,810	70,325,687,036	3.52%	51%	35,598,862,778	2.89%
CYCLICAL SERVICES		496,033,186	34,286,251,544	1.72%	97%	33,090,640,976	2.68%
general retailers		496,033,186	34,286,251,544	1.72%	97%	33,090,640,976	2.68%
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	77.25	442,589,686	34,190,053,244	1.71%	97%	33,061,781,486	2.68%
NON-CYCLICAL SERVICES		591,338,502	130,455,186,926	6.54%	74%	96,549,883,844	7.83%
food & drug retailers		591,338,502	130,455,186,926	6.54%	74%	96,549,883,844	7.83%
SRH	220.61	591,338,502	130,455,186,926	6.54%	74%	96,549,883,844	7.83%
Capital Pool Companies (CPCs)		18,858,807	207,635,465	0.01%	94%	195,885,374	0.02%
NUSP	11.01	18,858,807	207,635,465	0.01%	94%	195,885,374	0.02%
N098	1283.68	30,184,802,632	1,996,128,142,890	100%	62%	1,232,910,085,158	61.77%

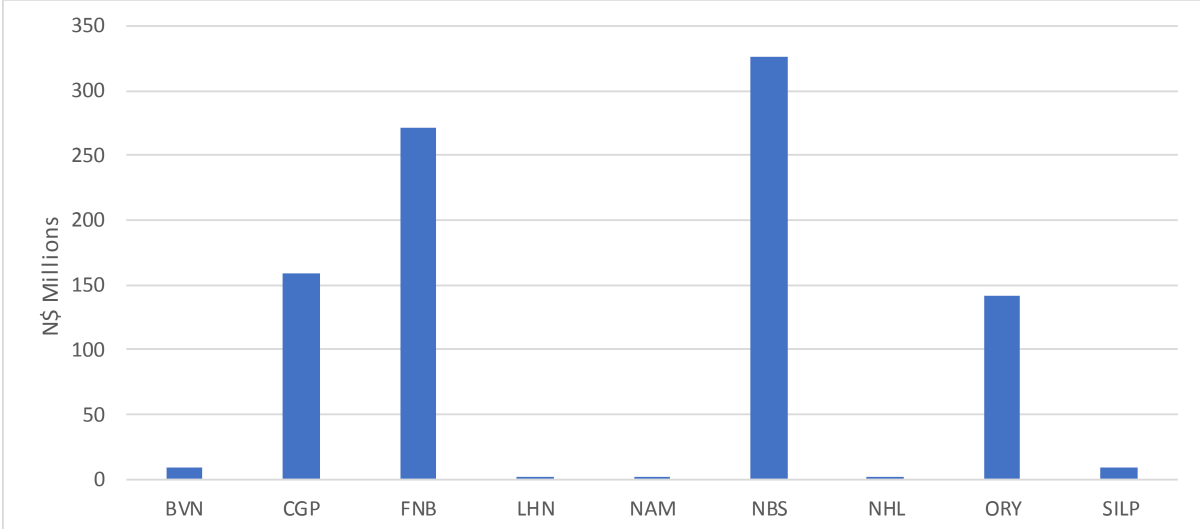
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

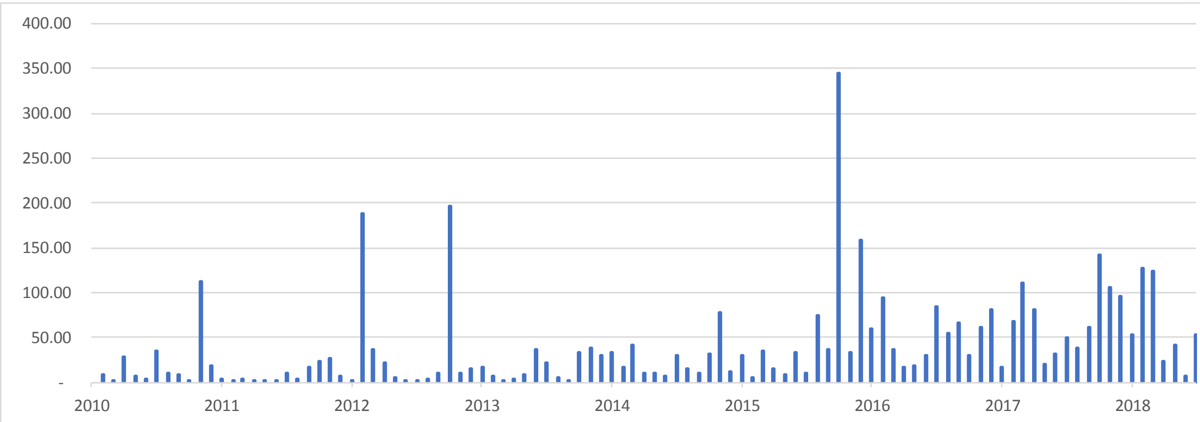
NSX Local Companies: Value Traded June 2018



NSX Local Companies: Value Traded June 2017 – June 2018



NSX Local Companies: Value Traded June 2010 – June 2018



Source: IJG

NSX Monthly Trade Volume (number of shares)

`	SHARE	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Local Companies							
Capricorn Investment Group	CGP	3,409,069	225,124	176,623	76,361	85,046	128,708
FNB Namibia	FNB	174,902	391,938	135,529	522,820	64,303	587,926
Bidvest Namibia	BVN	1,522	274,663	284,700	22,878	200	128,456
Letshego Holdings (Namibia)	LHN	1,506	1,118	4,917	31,895	26,159	414,198
Nam Asset Management	NAM	4,750	5,500	375,100	18,900	6,300	-
Nambrew	NBS	982,661	2,098,564	208,040	188,362	59,983	18,648
Nictus	NHL	-	-	905,855	-	-	-
Oryx	ORY	891,008	573,295	26,991	217,304	-	1,048,900
Stimulus Investments	SILP	-	-	163	27,000	-	-
Nimbus	NUSP	-	-	58,000	-	500	34,000
Local Company Trading		5,465,418	3,570,202	2,175,918	1,105,520	242,491	2,360,836
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	4,025,556	557,086	787,582	2,851,667	458,016	1,370,840
Investec Group	IVD	934,431	1,080,864	268,465	822,843	64,868	256,107
MMI Holdings	MIM	1,328,272	2,634,984	1,377,482	1,232,067	735,247	657,665
Old Mutual Plc	OLM	1,241,596	1,690,354	1,393,404	1,809,059	2,095,260	2,599,622
Old Mutual Ltd	OMM						2,442,229
Sanlam	SLA	284,945	1,230,171	351,098	925,204	366,115	705,312
Santam	SNM	3,870	62,634	27,125	106,632	15,253	25,648
Standard Bank	SNB	642,998	946,590	633,792	671,712	374,767	700,895
Oceana	OCG	17,298	6,000	31,000	134,556	74,401	59,110
Afrox	AOX	120,263	275,338	63,716	94,770	3,607	126,160
Barloworld	BWL	546,537	176,590	54,770	727,829	17,100	391,444
Anglo American	ANM	584,806	1,077,941	105,163	164,860	382,578	453,756
Truworths	TRW	592,653	66,446	577,912	744,124	77,350	960,653
Shoprite	SRH	249,229	64,886	205,726	226,869	97,996	316,650
Nedbank Group	NBK	85,464	133,201	317,309	780,835	91,285	242,155
Vukile	VKN	365,997	6,048,034	1,534,471	1,484,197	443,947	285,971
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	100	-	-	-	-
PSG Konsult	KFS	-	14,340	100,000	23,916	59,683	72,453
Clover Industries limited	CLN	54,224	69,882	138,704	933,388	312,284	140,258
Mediclinic International	MEP	701,859	39,046	298,423	357,846	437,313	437,331
Dual Listed Trading		11,779,998	16,174,487	8,266,142	14,092,374	6,107,070	12,244,259
Total Trading (Including DevX)		17,245,416	19,744,689	10,442,060	15,197,894	6,349,561	14,605,095

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	30-Nov	31-May
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Eco (Atlantic) Oil & Gas	EOG	31-Mar	31-Dec	30-Jun
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Marenica	MEY	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due or were last released.

Recent IJG Research

Title	Product	Date of publication
IJG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJG Yield Curves	Quantitative	Mondays
IJG Daily Bulletin	BBN	Daily
IJG Elephant Book	Economy	Quarterly
IJG Business Climate Monitor	Economy	Monthly
IJG Data Bulletin Windhoek Building Plans	Economy	Monthly
IJG Data Bulletin NCPI	Economy	Monthly
IJG Data Bulletin PSCE	Economy	Monthly
IJG Data Bulletin New Vehicle Sales	Economy	Monthly
Namibia Asset Management 1H18 Initial Impression	Company	27-Jun-18
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
IJG Mid-Term Budget Review, 2017	Economy	03-Nov-17
Namibia Banking Review: Impact of IFRS 9	Company	27-Nov-17
Namibia Breweries FY17 Results Review	Company	24-Nov-17
Oryx FY17 Results Review	Company	22-Nov-17
CGP FY17 Results Review	Company	30-Oct-17
FNB FY17 Results Review	Company	12-Oct-17
Bidvest Namibia Limited – Voluntary Announcement	Company	05-Oct-17

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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