



IJG Namibia Monthly September 2018

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,303.28	-0.99	15.49	1,433.99	1,128.44
NSX Local	615.25	-0.40	4.02	629.30	591.47
International Markets					
JSE ALSI	55,708.47	-5.05	0.23	61,776.68	53,027.38
JSE Top40	49,520.66	-5.61	0.29	55,192.15	46,469.00
JSE INDI	68,661.78	-8.57	-9.33	87,494.17	67,259.39
JSE FINI	16,575.83	-3.19	9.71	19,041.95	15,028.51
JSE RESI	43,204.57	-1.13	23.39	44,893.25	33,354.14
JSE GOLD	996.28	0.01	-24.79	1,494.72	911.06
JSE BANKS	9,015.50	-4.84	19.10	10,848.31	7,514.90
International Markets					
Dow Jones	26,458.31	1.90	18.09	26,824.78	22,562.90
S&P 500	2,913.98	0.43	15.66	2,940.91	2,528.85
NASDAQ	8,046.35	-0.78	23.87	8,133.30	6,509.71
US Bond	3.21	6.18	12.08	3.21	2.74
FTSE 100	7,510.20	1.05	1.86	7,903.50	6,866.94
DAX	12,246.73	-0.95	-4.54	13,596.89	11,726.62
Hang Seng	27,788.52	-0.36	0.85	33,484.08	26,219.56
Nikkei	24,120.04	5.49	18.49	24,448.07	20,347.49
Currencies					
N\$/US\$	14.14	-3.73	4.30	15.70	11.51
N\$/£	18.43	-3.17	1.45	20.13	16.08
N\$/€	16.41	-3.68	2.47	18.12	14.18
N\$/AU\$	10.22	-3.25	-3.82	11.22	8.95
N\$/CAD\$	10.96	-2.66	0.79	11.89	9.02
€/US\$	1.16	0.02	-1.78	1.26	1.13
US\$/¥	113.70	2.40	1.06	114.73	104.56
Commodities					
Brent Crude - US\$/barrel	82.73	6.89	49.25	85.45	53.87
Gold - US/Troy oz.	1,192.50	-0.74	-6.85	1,366.18	1,160.27
Platinum - US/Troy oz.	817.00	3.75	-10.47	1,029.15	755.46
Copper - US/lb.	280.50	5.02	-7.00	336.05	257.45
Silver - US/Troy oz.	14.66	0.79	-12.01	17.70	13.94
Uranium - US/lb.	27.50	3.97	35.80	27.50	20.05
Namibia Fixed Interest					
IJG ALBI	182.19	1.03	8.53	182.19	163.93
IJG Money Market Index	191.38	0.61	7.93	191.38	177.32
Namibia rates					
Bank	6.75	0bp	0bp	6.75	6.75
Prime	10.50	0bp	0bp	10.50	10.50
South Africa rates					
Bank	6.50	0bp	-25bp	6.75	6.50
Prime	10.00	0bp	-25bp	10.25	10.00

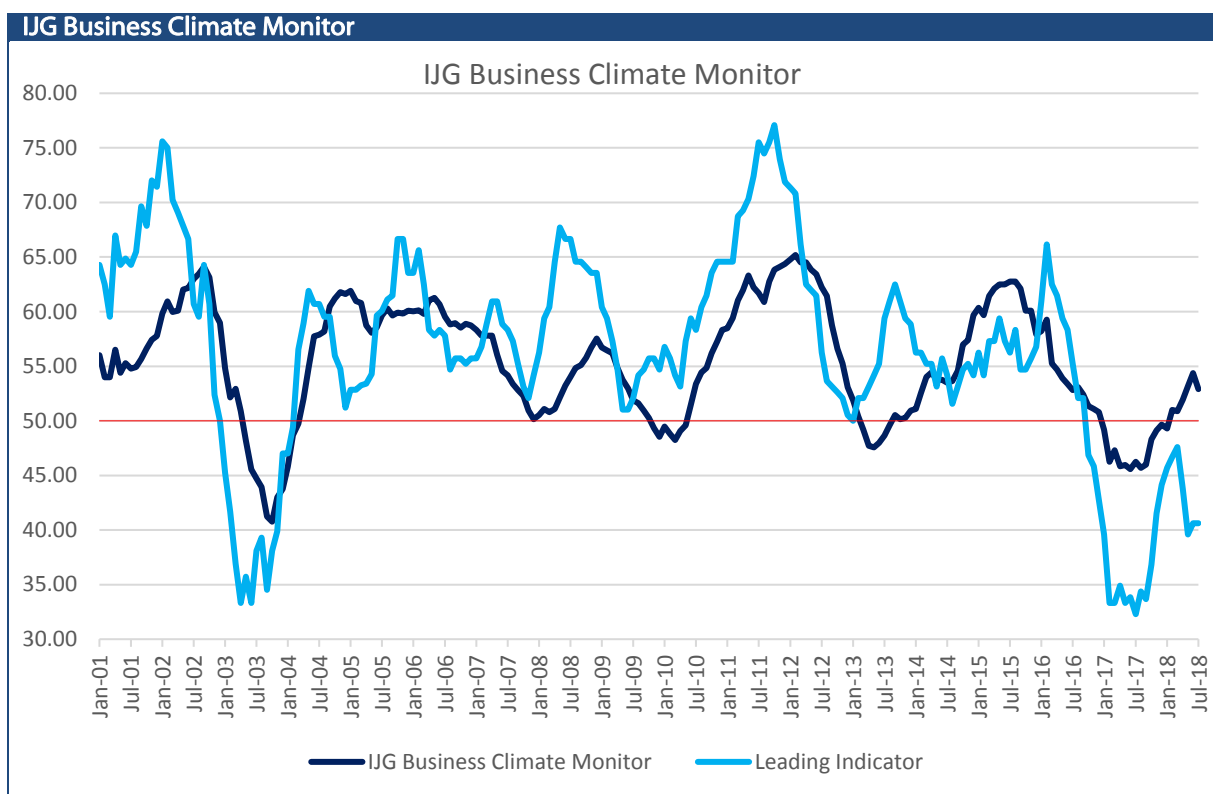
Source: IJG, NSX, Bloomberg

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG/IPPR Business Climate Monitor

The IJG Business Climate Monitor reversed the upward trend in July 2018 that started a year ago and declined to 52.90 from 54.37 in June, while the Leading Indicator remained stable at 40.63. The trend of the two indicators suggests that the Namibian economy continues to experience strong headwinds, which is particularly reflected in the value of the Leading Indicator that has remained below the 50 point mark since October 2016. A value below 50 points indicates an economic contraction.

While ten indicators showed an improvement, 17 deteriorated and four remained unchanged. Copper cathode, diamond and uranium production decreased compared to June, but remained above output levels in May 2018. The number of livestock marketed fell as beef prices declined while lamb prices rose. The value of building plans approved in Windhoek continued to increase, this time by more than 50% compared to June, which will bode well for the construction sector in the near future. The trade deficit remains at a high level, which will continue to exert pressure on the foreign exchange reserves. The increase in passenger vehicle sales, which reached its highest level since March 2017, is a cause of concern, since such purchases are usually not an investment in productive assets, while the number of commercial vehicles sold dropped in July, although the sales remained above the average for the first seven months this year. The trends in vehicle sales are reflected in the increase in credit to individuals, while credit extended to businesses declined in July 2018.



Source: IJG, IPPR (Values above 50 indicate economic expansion)

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) on average increased during September. The 91-day TB yield decreased to 7.90%, the 182-day TB decreased to 8.01%, the 273-day TB yield increased to 8.28%, and the 365-day TB yield increased to 8.27%. A total of N\$21.3bn or 40.97% of the Government's domestic maturity profile is in TB's as at 30 September 2018, with 8.46% in 91-day TB's, 19.54% in 182-day TB's, 31.64% in 273-day TB's and 40.36% in 365-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 1.03% m/m in September after a 0.47% m/m decrease in August. Namibian bond premiums relative to SA yields decreased in September. The GC20 premium decreased by 13bps to 74bps; the GC21 premium decreased by 6bps to 92bps; the GC22 premium was unchanged at 118bps; the GC23 premium decreased by 22bps to 107bps; the GC24 premium was unchanged at 128bps; the GC25 premium increased by 1bps to 155bps; the GC27 premium decreased by 32bps to 128bps; the GC30 premium decreased by 2bps to 150bps; the GC32 premium decreased by 17bps to 178bps; the GC35 premium decreased by 26bps to 149bps; the GC37 premium decreased by 12bps to 198bps; the GC40 premium decreased by 8bps to 229bps; and the GC45 premium decreased by 5bps to 240bps.

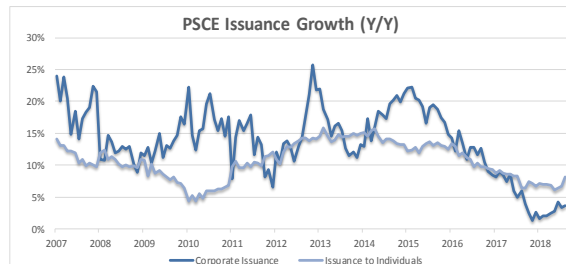


Private Sector Credit Extension

Private sector credit extension (PSCE) recorded its biggest monthly increase since November 2015, rising by N\$1.37 billion or 1.5% m/m in August. Cumulative credit outstanding currently amounts to N\$94.8 billion. PSCE growth accelerated to 7.1% y/y in August from 6.3% y/y in July. On an annual basis the growth in PSCE was driven largely by credit extended to households which increased at a quicker rate of 8.1% y/y in August compared to 6.7% y/y in July. Credit extended to corporates grew marginally quicker at 3.6% y/y in August versus the 3.4% y/y in July. On a rolling 12-month basis N\$6.3 billion worth of credit was extended to the private sector with N\$4.2 billion being taken up by individuals. Corporations took up only N\$1.3 billion worth of credit while claims on non-residents totaled N\$748 million.

PSCE – August 2018

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	37,978.8	886.0	1,336.4	2.39%	3.65%
Individual	55,539.8	452.1	4,170.9	0.82%	8.12%
Mortgage loans	49,401.9	416.5	3,311.1	0.85%	7.18%
Other Loans & Advances	11,738.4	489.4	1,917.0	4.35%	19.52%
Overdraft	11,872.9	109.8	152.6	0.93%	1.30%
Instalment Credit	11,378.8	(17.8)	(777.9)	-0.16%	-6.40%
Total PSCE	94,783.9	1,374.6	6,255.4	1.47%	7.07%

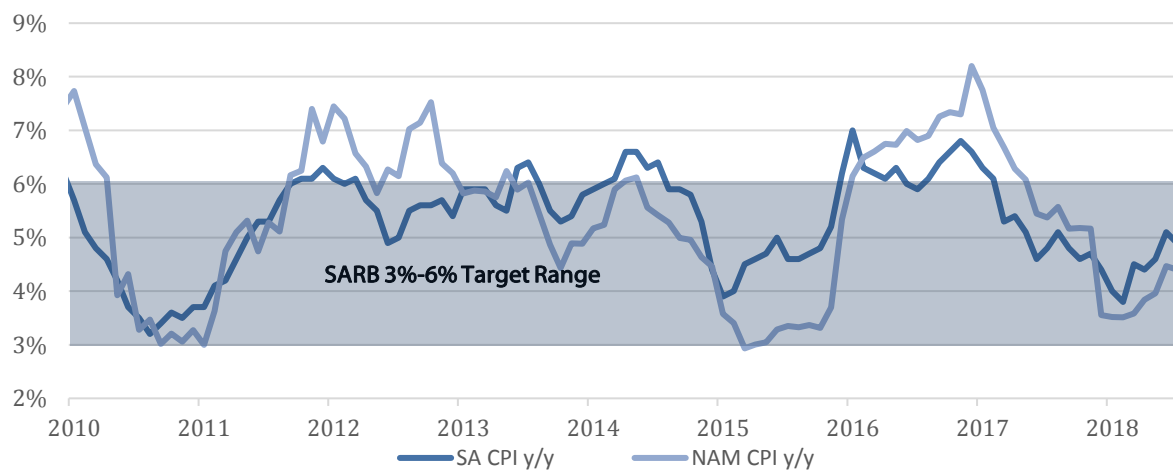


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate decreased to 4.4% in August, a slightly slower pace than the 4.5% y/y rate of increase in prices recorded in July. The overall NCPI basket registered no price increases on a month-on-month basis in August, following inflation of 0.5% m/m in July. On an annual basis prices in just two of the twelve basket categories rose at a quicker rate in August than in July. Slower rates of inflation in six categories largely contributed to the overall slower rate of increases recorded in August. The rate of inflation in three of the twelve categories remained unchanged. Prices for goods increased at a rate of 4.6% y/y in August, consistent with the July rate. Prices for services increased at a rate of 4.1% y/y following a 4.3% y/y increase in July.

Namibia CPI – August 2018



Source: NSA, StatsSA, IJG

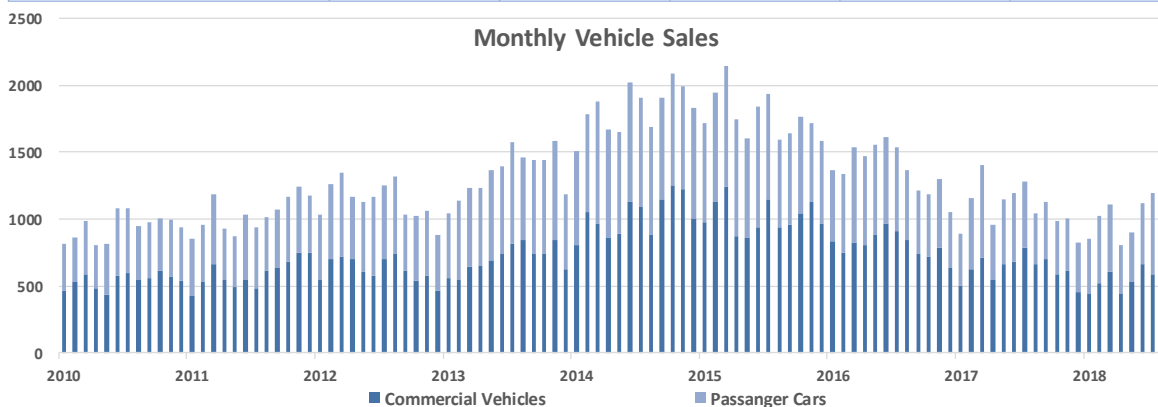


New Vehicle Sales

A total of 1,061 new vehicles were sold in August, representing an 11.0% m/m decrease from the 1,192 vehicles sold in July, but 1.7% more than in August 2017. Year-to-date 8,070 vehicles have been sold, of which 3,629 were passenger vehicles, 4,023 light commercial vehicles, and 418 medium and heavy commercial vehicles. On a rolling 12-month basis, a total of 12,031 new vehicles were sold as at 31 August 2018, representing a contraction of 13.1% from the 13,848 sold over the comparable period a year ago.

August 2018 New Vehicle Sales

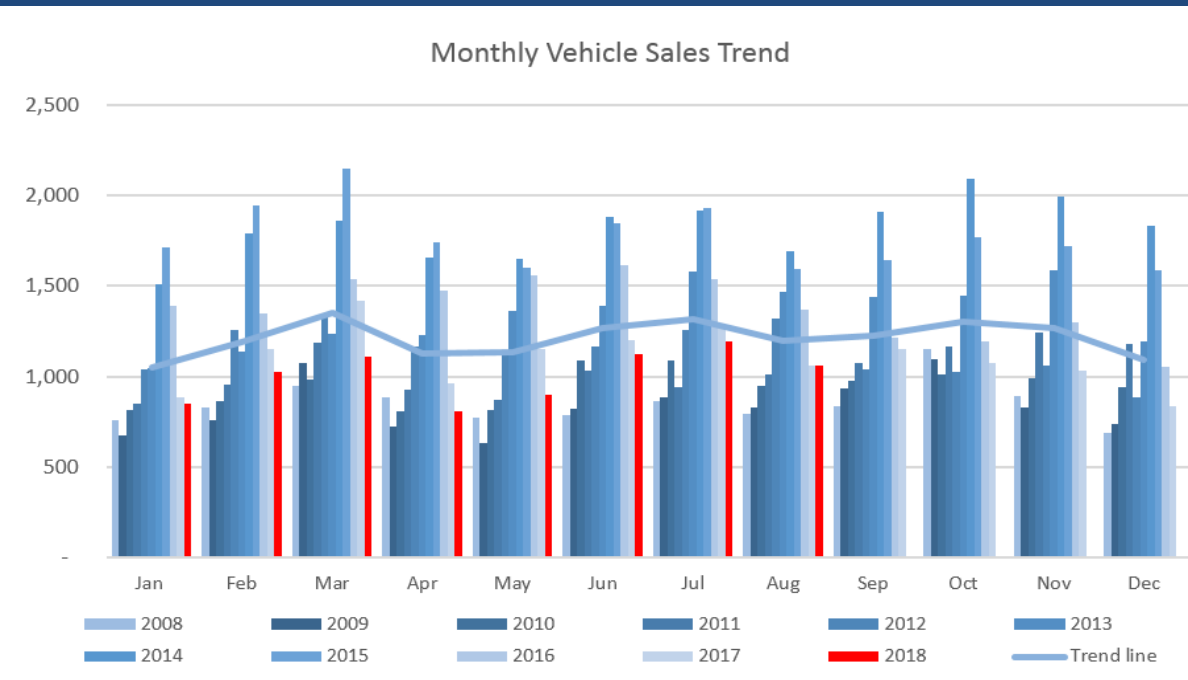
Vehicle sales	Units	2018 YTD	Jul-18 (y/y %)	Aug-18 (y/y %)	Sentiment
Passenger	421	3 629	22.5	10.2	*
Light Commercial	552	4 023	-29.4	-10.2	✓
Medium Commercial	17	164	121.4	41.7	*
Heavy Commercial	71	254	10.7	108.8	✓
Total	1 061	8 070	-6.9	1.7	✓



Source: Naamsa, IJG

* Sentiment describes the rate of y/y change

Motor Vehicle Sales Trend

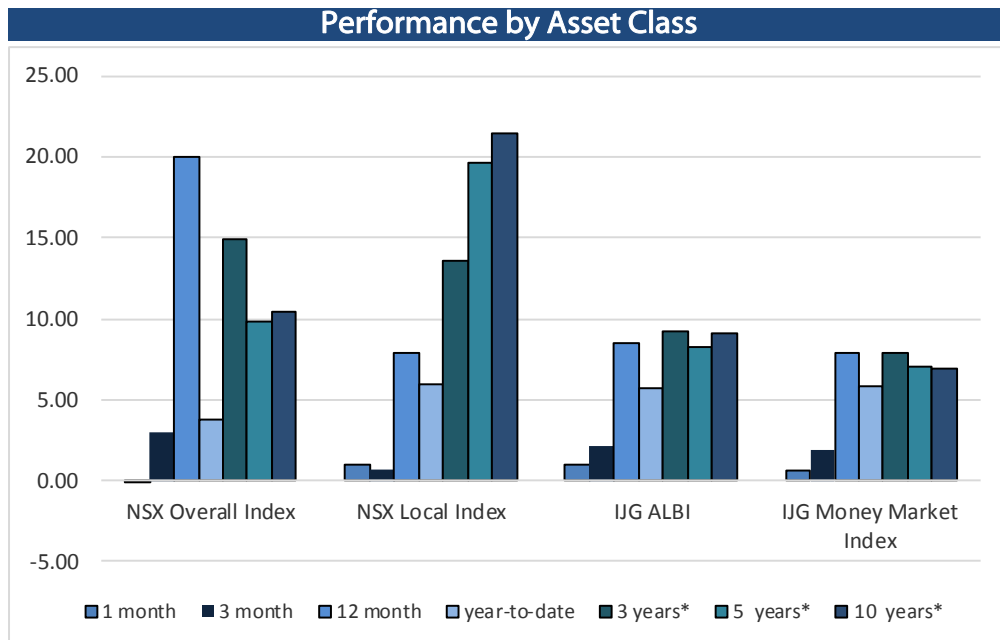


Source: Naamsa, IJG

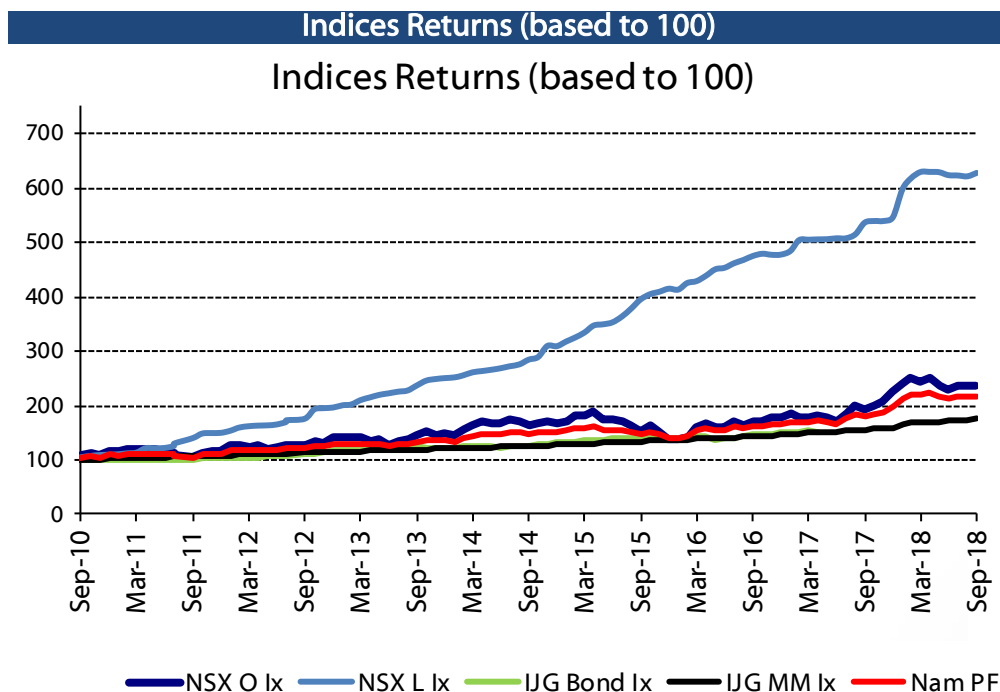


Namibian Asset Performance

The NSX Overall Index closed at 1303.28 points at the end of September down from 1316.29 points in August, losing 0.2% m/m on a total return basis in September compared to a 0.2% m/m decrease in August. The NSX Local Index increased 1.0% m/m compared to a 0.2% m/m increase in August. Over the last 12 months the NSX Overall Index returned 20.1% against 8.0% for the Local Index. The best performing share on the NSX in September was Deep Yellow Limited, gaining 18.8%, while Marenica Energy Limited was the worst performer, dropping -34.9%.



Source: IJG



Source: IJG



0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Namibian Returns by Asset Class [N\$,%] - September 2018

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-0.16	2.97	-2.97	20.07	3.81	14.93	9.79
NSX Local Index	1.01	0.66	-0.27	7.95	5.98	13.60	19.61
IJG ALBI	1.03	2.17	1.08	8.53	5.73	9.29	8.25
IJG GOVI	1.05	2.18	1.02	8.70	5.82	9.33	8.29
IJG OTHI	0.83	2.07	2.89	8.63	6.02	9.53	8.39
IJG Money Market Index	0.61	1.89	3.84	7.93	5.83	7.85	7.10

* annualised

Source: IIG

Namibian Returns by Asset Class [US\$,%] - September 2018

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	3.87	-2.95	-16.27	-4.12	-12.68	-0.68	-6.53
NSX Overall Index	3.71	-0.06	-18.75	15.13	-9.36	14.15	2.62
NSX Local Index	4.92	-2.30	-16.49	3.51	-7.46	12.83	11.80
IJG ALBI	4.94	-0.84	-15.36	4.06	-7.68	8.55	1.19
IJG GOVI	4.96	-0.83	-15.41	4.22	-7.60	8.59	1.22
IJG OTHI	4.73	-0.93	-13.85	4.16	-7.42	8.79	1.31
IJG Money Market Index	-0.93	-6.25	-17.57	-1.90	9.68	5.22	-0.96

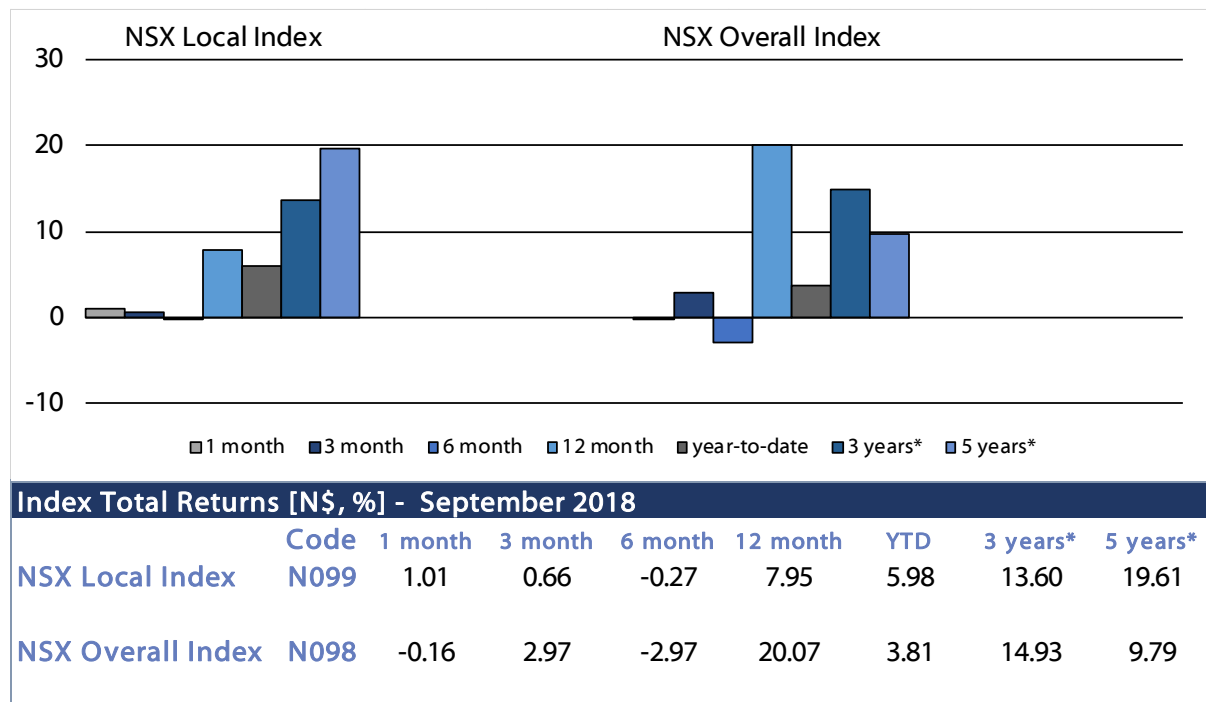
* annualised

Source: IIG

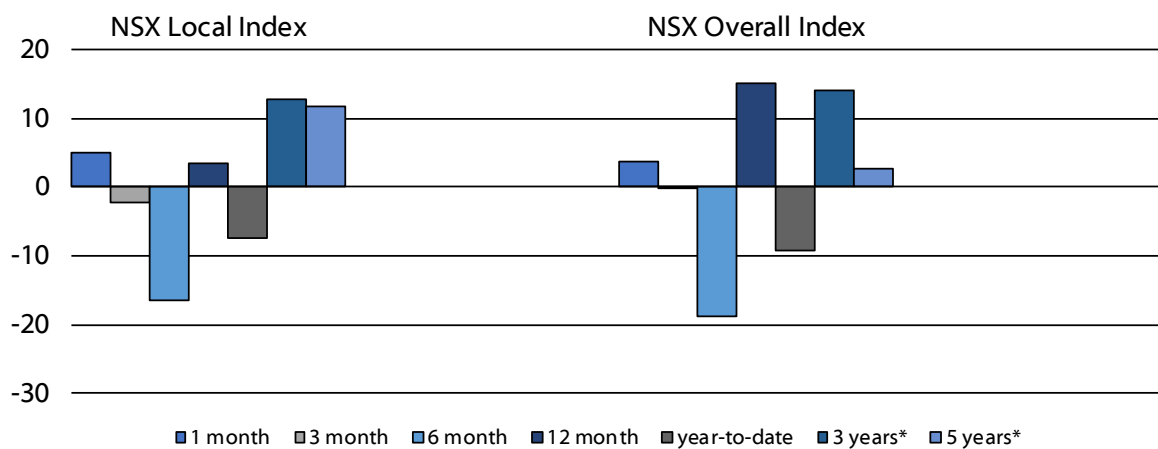


Equities

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.



* annualised



* annualised



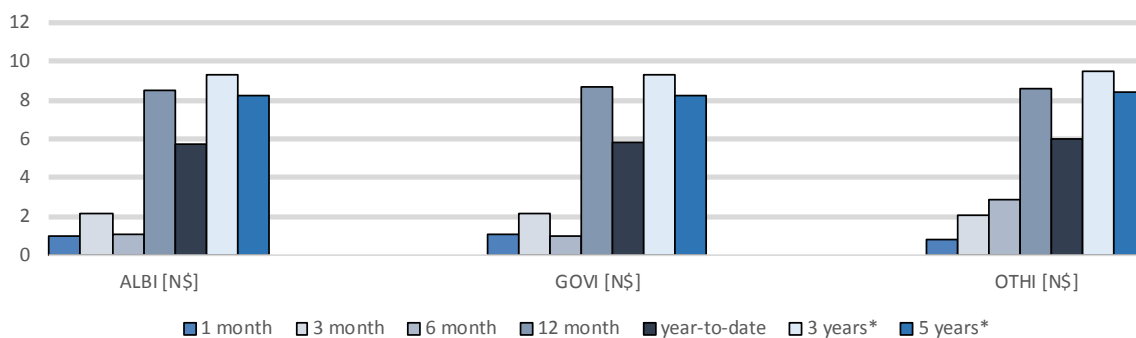
Individual Equity Total Returns [N\$,%] September 2018

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-1.47	4.89	-4.64	21.40	-0.47
<i>banks</i>			-3.65	0.78	-6.82	27.27	-0.50
CGP	1,615	0.14%	-2.57	-4.60	-7.86	-8.08	-7.16
FST	6,787	17.82%	-4.00	6.23	1.45	36.49	2.89
FNB*	4,375	0.23%	-0.06	-0.26	-3.42	-2.19	-1.92
LHN	398	0.04%	-0.25	-0.50	4.82	3.01	4.56
NBK	26,463	4.74%	-2.21	8.92	-2.48	37.40	8.73
SNB	17,500	18.43%	-3.75	-6.52	-15.98	16.43	-6.10
<i>insurance</i>			9.76	16.59	2.07	31.91	26.96
SNM	32,900	1.13%	9.76	16.59	2.07	31.91	26.96
<i>life assurance</i>			1.83	12.55	-3.41	11.12	-4.14
MIM	1,736	1.48%	1.22	-1.75	-21.02	0.06	-17.33
OMM	3,029	8.91%	4.64	14.46			
SLA	7,911	11.37%	-0.29	12.90	-3.79	21.29	-5.67
<i>investment companies</i>			0.00	0.00	-7.25	-1.85	-11.11
NAM*	64	0.01%	0.00	0.00	-7.25	-1.85	-11.11
<i>real estate</i>			0.66	3.67	-2.66	10.65	2.40
ORY*	2,019	0.13%	3.91	3.86	2.90	5.48	5.79
VKN	2,017	1.34%	0.35	3.65	-3.20	11.15	2.07
<i>specialist finance</i>			-0.57	2.58	10.53	17.37	12.94
ARO	1,274	0.13%	-3.78	4.08	21.22	5.90	16.35
CMB	142	0.00%	-3.40	3.65	305.42	254.37	288.94
IVD	9,953	2.48%	3.49	6.19	10.54	6.44	13.69
KFS	1,000	0.32%	3.09	3.52	13.80	13.88	15.88
NUSP	1,100	0.02%	0.00	-0.09	0.00	4.76	4.76
SILP	12,129	0.05%	0.00	0.00	4.44	9.21	4.44
TAD	1,279	0.00%	-3.25	3.48	20.77	5.27	15.33
TUC*	955	0.39%	-29.21	-20.42	9.14	90.62	7.30
HEALTH CARE			-15.87	-16.66	-19.96	-31.41	-24.64
<i>health care providers</i>			-15.87	-16.66	-19.96	-31.41	-24.64
MEP	7,950	2.45%	-15.87	-16.66	-19.96	-31.41	-24.64
RESOURCES			6.47	5.36	17.34	34.76	27.44
<i>mining</i>			6.59	5.46	17.76	34.75	27.85
ANM	31,979	13.92%	7.77	6.63	18.65	38.21	31.07
CER	133	0.07%	18.75	-15.29	-30.00		
FSY	282	0.02%	-7.54	60.23	209.89	100.00	68.86
DYL	525	0.06%	18.78	52.62	137.56	136.49	72.70
BMN	57	0.03%	-8.06	3.64	67.65	58.33	3.64
MEY	97	0.01%	-34.90	-8.49	-13.39	-16.38	-8.49
B2G	3,059	0.97%	-10.58	-13.83	-4.32	-19.27	-17.97
<i>chemicals</i>			0.98	1.01	-1.50	35.07	9.05
AOX	3,000	0.34%	0.98	1.01	-1.50	35.07	9.05
INDUSTRIAL			-3.04	-4.86	-21.30	1.45	-10.51
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			-1.46	-5.03	-25.01	1.66	-20.67
BWL	12,317	2.16%	-1.46	-5.03	-25.01	1.66	-20.67
<i>Support Services</i>			-10.15	-6.95	-6.16	11.30	14.30
BVN	777	0.03%	0.00	-0.13	-0.26	-1.15	-0.89
CLN	1,507	0.19%	-11.87	-8.11	-7.16	13.41	16.87
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			2.20	2.27	3.27	26.16	19.09
NBS*	4,600	0.39%	2.20	2.27	3.27	26.16	19.09
<i>food producers & processors</i>			4.52	4.39	1.41	1.62	-1.57
OCG	8,247	0.25%	4.52	4.39	1.41	1.62	-1.57
CYCLICAL SERVICES							
<i>general retailers</i>			-1.02	10.24	-20.78	13.11	-7.49
NHL	180	0.00%	0.00	6.67	6.67	1.59	1.59
TRW	8,350	2.96%	-1.02	10.24	-20.80	13.12	-7.50
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-4.73	-11.91	-23.06	-5.32	-11.44
SRH	19,165	6.94%	-4.73	-11.91	-23.06	-5.32	-11.44

Source: IJG, NSX, JSE, Bloomberg

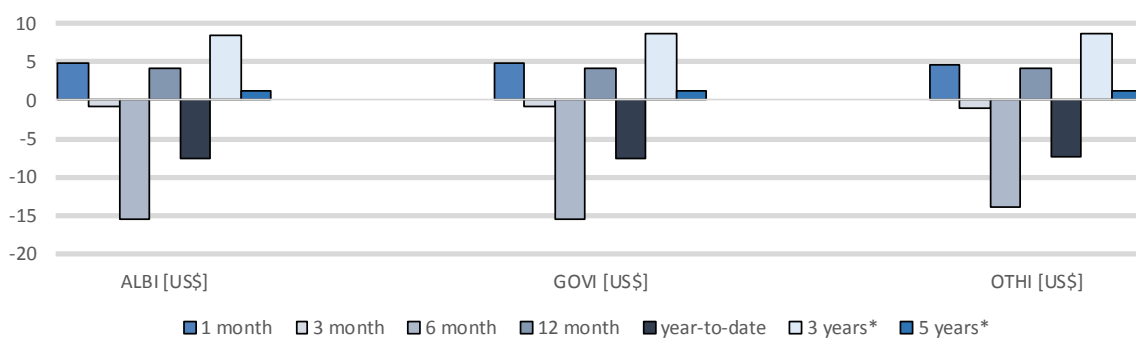


Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	1.03	2.17	1.08	8.53	5.73	9.29	8.25
GOVI [N\$]	1.05	2.18	1.02	8.70	5.82	9.33	8.29
OTHI [N\$]	0.83	2.07	2.89	8.63	6.02	9.53	8.39

Source: IJG



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	4.94	-0.84	-15.36	4.06	-7.68	8.55	1.19
GOVI [US\$]	4.96	-0.83	-15.41	4.22	-7.60	8.59	1.22
OTHI [US\$]	4.73	-0.93	-13.85	4.16	-7.42	8.79	1.31
N\$/US\$	3.87	-2.95	-16.27	-4.12	-12.68	-0.68	-6.53

Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Bond Maturity Profile

	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC20	R207	15/04/2020	8.25%	1.37
GC21	R208	15/10/2021	7.75%	2.56
GC22	R2023	15/01/2022	8.75%	2.75
GC23	R2023	15/10/2023	8.85%	3.82
GC24	R186	15/10/2024	10.50%	4.21
GC25	R186	15/04/2025	8.50%	4.62
GC27	R186	15/01/2027	8.00%	5.66
GC30	R2030	15/01/2030	8.00%	6.70
GC32	R213	15/04/2032	9.00%	6.85
GC35	R209	15/07/2035	9.50%	7.58
GC37	R2037	15/07/2037	9.50%	7.60
GC40	R214	15/10/2040	9.80%	7.44
GC45	R2044	15/07/2045	9.85%	7.77

Source: IJG

IJG Namibia ALBI - as at September 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	182.19	180.34	178.33	180.24	167.87
GOVI	182.54	180.65	178.65	180.70	167.93
OTHI	183.08	181.57	179.36	177.94	168.53
Modified Duration IJG ALBI	3.79	3.85	3.91	4.13	4.39
Modified Duration IJG GOVI	3.99	4.05	4.12	4.34	4.64
Modified Duration IJG OTHI	1.58	1.66	1.79	1.99	2.22
weight GOVI [%]	91.58	91.76	91.28	91.06	89.35
weight OTHI [%]	8.42	8.24	8.72	8.94	10.65

Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IIG Namibia ALBI -Rate Duration (years) as at September 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 1.37	GC20 1.45	GC20 1.61	GC20 1.78	GC20 2.16
GC22 2.74	GC22 2.82	GC22 2.86	GC22 3.12	GC21 3.27
GC24 4.20	GC24 4.28	GC24 4.45	GC24 4.52	GC24 4.72
GC25 4.62	GC25 4.70	GC25 4.86	GC25 4.95	GC25 5.14
GC27 5.65	GC27 5.70	GC27 5.61	GC27 5.92	GC27 6.11
GC30 6.70	GC30 6.78	GC30 6.67	GC30 7.07	GC30 7.04
BW25 1.66	BW25 1.74	BW25 1.82	BW25 2.07	BW25 2.44
FNBX21 2.48	FNBX21 2.56	FNBX21 2.72	FNBX21 2.84	BWFh19 1.70
NMP19N 1.00	NMP19N 1.08	NMP19N 1.25	NMP19N 1.42	NMP19N 1.81
NMP20 1.62	NMP20 1.70	NMP20 1.78	NMP20 2.03	NMP20 2.41
IFC21 2.09	IFC21 2.17	IFC21 2.34	IFC21 2.47	IFC21 2.81
FNBX19 0.98	FNBX19 1.05	FNBX19 1.21	FNBX19 1.39	FNBX19 1.78

Source: IIG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IIG Namibia ALBI -Weights [%] as at September 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 16.69	GC20 16.99	GC20 16.96	GC20 16.38	GC20 16.60
GC22 16.01	GC22 15.68	GC22 16.25	GC22 16.05	GC21 9.55
GC24 19.56	GC24 20.17	GC24 19.53	GC24 19.99	GC24 23.51
GC25 16.07	GC25 16.49	GC25 16.27	GC25 15.77	GC25 16.22
GC27 12.85	GC27 12.22	GC27 11.91	GC27 11.92	GC27 12.35
GC30 10.40	GC30 10.20	GC30 10.35	GC30 10.95	GC30 11.12
BW25 1.04	BW25 1.02	BW25 1.10	BW25 1.10	BW25 1.34
FNBX21 0.85	FNBX21 0.83	FNBX21 0.86	FNBX21 0.91	BWFh19 0.82
NMP19N 1.51	NMP19N 1.48	NMP19N 1.54	NMP19N 1.59	NMP19N 1.96
NMP20 2.93	NMP20 2.87	NMP20 3.11	NMP20 3.11	NMP20 3.82
IFC21 1.07	IFC21 1.05	IFC21 1.08	IFC21 1.14	IFC21 1.40
FNBX19 1.02	FNBX19 1.00	FNBX19 1.03	FNBX19 1.08	FNBX19 1.31

Source: IIG

0.0005	4.85%
0.0003	13.04%
14	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

IIG Namibia GOVI -Weights [%] as at September 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 18.22	GC20 18.52	GC20 18.59	GC20 17.98	GC20 18.58
GC22 17.48	GC22 17.09	GC22 17.81	GC22 17.62	GC21 10.69
GC24 21.36	GC24 21.98	GC24 21.40	GC24 21.95	GC24 26.31
GC25 17.55	GC25 17.97	GC25 17.83	GC25 17.32	GC25 18.16
GC27 14.03	GC27 13.32	GC27 13.05	GC27 13.10	GC27 13.82
GC30 11.36	GC30 11.11	GC30 11.34	GC30 12.03	GC30 12.44

Source: IIG

IIG Namibia OTHI -Weights [%] as at September 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25 12.32	BW25 12.32	BW25 12.62	BW25 12.31	BW25 12.63
FNBX21 10.09	FNBX21 10.09	FNBX21 9.88	FNBX21 10.18	BWFh19 7.66
NMP19N 17.95	NMP19N 17.97	NMP19N 17.62	NMP19N 17.81	NMP19N 18.37
NMP20 34.81	NMP20 34.81	NMP20 35.64	NMP20 34.83	NMP20 35.87
IFC21 12.70	IFC21 12.70	IFC21 12.43	IFC21 12.78	IFC21 13.13
FNBX19 12.12	FNBX19 12.11	FNBX19 11.81	FNBX19 12.08	FNBX19 12.34

Source: IIG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 8.29	GC20 8.51	GC20 8.59	GC20 7.68	GC20 8.90
GC22 9.55	GC22 9.59	GC22 9.40	GC22 8.64	GC21 8.66
GC24 10.27	GC24 10.25	GC24 10.14	GC24 9.30	GC24 9.85
GC25 10.54	GC25 10.51	GC25 10.45	GC25 9.49	GC25 10.09
GC27 10.27	GC27 10.57	GC27 10.46	GC27 9.86	GC27 10.02
GC30 10.89	GC30 10.87	GC30 10.60	GC30 9.80	GC30 10.67
BW25 9.89	BW25 9.93	BW25 9.81	BW25 9.02	BW25 9.49
FNBX21 10.10	FNBX21 10.14	FNBX21 9.95	FNBX21 9.19	BWFh19 8.51
NMP19N 7.59	NMP19N 7.68	NMP19N 7.47	NMP19N 7.56	NMP19N 8.26
NMP20 8.46	NMP20 8.55	NMP20 8.42	NMP20 7.69	NMP20 8.16
IFC21 8.98	IFC21 9.02	IFC21 8.90	IFC21 8.11	IFC21 8.58
FNBX19 8.56	FNBX19 8.78	FNBX19 8.86	FNBX19 7.95	FNBX19 9.17

Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IIG Namibia ALBI -Premiums- [bp] as at September 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 74	GC20 86	GC20 107	GC20 89	GC20 164
GC22 118	GC22 118	GC22 119	GC22 127	GC21 117
GC24 128	GC24 128	GC24 131	GC24 131	GC24 130
GC25 155	GC25 154	GC25 161	GC25 150	GC25 154
GC27 128	GC27 160	GC27 163	GC27 187	GC27 147
GC30 150	GC30 152	GC30 137	GC30 142	GC30 156
BW25 200	BW25 200	BW25 200	BW25 200	BW25 200
FNBX21 55	FNBX21 55	FNBX21 55	FNBX21 55	BWFh19 125
NMP19N 4	NMP19N 4	NMP19N 13	NMP19N 13	NMP19N 13
NMP20 90	NMP20 90	NMP20 90	NMP20 90	NMP20 90
IFC21 109	IFC21 109	IFC21 109	IFC21 109	IFC21 109
FNBX19 27	FNBX19 27	FNBX19 27	FNBX19 27	FNBX19 27

Source: IIG

0.0005	4.85%
0.0003	13.04%
17	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

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 September 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	190.35	189.25	186.98	183.53	176.84
Call Index	167.04	166.27	164.69	162.39	157.99
3-month NCD Index	184.09	183.04	180.82	177.60	171.43
6-month NCD Index	190.65	189.51	187.13	183.64	176.86
12-month NCD Index	197.53	196.27	193.67	189.89	182.52
NCD Index including call	190.53	189.38	187.00	183.54	176.83
3-month TB Index	190.99	189.80	187.34	183.70	176.96
6-month TB Index	194.87	193.64	191.09	187.32	180.15
12-month TB Index	194.36	193.31	191.18	187.59	180.53
TB Index including call	191.65	190.50	188.11	184.59	177.63

Source: IJG

IJG Money Market Index [average returns] -as at September 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	191.38	190.22	187.83	184.30	177.32
Call Index	167.04	166.27	164.69	162.39	157.99
3-month NCD Index	184.88	183.80	181.57	178.32	172.16
6-month NCD Index	191.76	190.58	188.13	184.60	177.76
12-month NCD Index	198.33	197.04	194.41	190.53	182.70
NCD Index including call	191.11	189.94	187.53	184.00	176.99
3-month TB Index	191.70	190.49	187.97	184.36	177.63
6-month TB Index	196.00	194.73	192.11	188.34	181.10
12-month TB Index	196.78	195.58	193.08	189.35	181.74
TB Index including call	191.65	190.50	188.11	184.59	177.63

Source: IJG

0.0005	4.85%
0.0003	13.04%
18	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

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

	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.58	1.80	3.72	7.64	5.67	7.95	7.26
Call Index	0.46	1.43	2.87	5.73	4.30	5.60	5.26
3-month NCD Index	0.58	1.81	3.66	7.39	5.52	2.24	3.42
6-month NCD Index	0.60	1.88	3.82	7.80	5.81	2.39	3.69
12-month NCDIndex	0.64	1.99	4.02	8.22	6.11	2.56	3.92
NCD Index including call	0.61	1.89	3.81	7.75	5.77	2.39	3.68
3-month TB Index	0.63	1.94	3.97	7.93	5.95	8.04	7.23
6-month TB Index	0.64	1.98	4.03	8.17	6.10	8.39	7.61
12-month TB Index	0.54	1.67	3.61	7.66	5.61	8.25	7.52
TB Index including call	0.60	1.88	3.82	7.89	5.80	7.82	7.07

* annualised

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

	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.61	1.89	3.84	7.93	5.83	7.85	7.10
Call Index	0.46	1.43	2.87	5.73	4.30	5.60	5.26
3-month NCD Index	0.59	1.83	3.68	7.39	5.51	2.22	3.74
6-month NCD Index	0.62	1.93	3.88	7.87	5.81	2.61	3.78
12-month NCDIndex	0.65	2.01	4.09	8.55	6.25	2.72	3.99
NCDIndex including call	0.62	1.91	3.86	7.97	5.86	2.12	3.41
3-month TB Index	0.63	1.98	3.98	7.92	5.92	7.98	7.17
6-month TB Index	0.65	2.03	4.07	8.23	6.07	8.28	7.50
12-month TB Index	0.61	1.91	3.92	8.27	6.02	8.15	7.32
TBIndex including call	0.60	1.88	3.82	7.89	5.80	7.82	7.07

* annualised

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IIG Money Market Index Weights (%) - as at September 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	6.09	6.09	6.21	6.66	7.01
6-month NCD Index	2.90	2.90	2.96	3.18	3.34
12-month NCD Index	28.83	28.83	29.41	31.57	33.22
3-month TB Index	5.57	5.57	5.13	4.22	4.37
6-month TB Index	12.93	12.93	12.73	12.37	12.16
12-month TB Index	28.67	28.67	28.56	26.99	24.89

Source: IIG

Average Days to Maturity - as at September 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	2.80	2.80	2.80	2.80	2.80
6-month NCD Index	2.64	2.64	2.64	2.64	2.64
12-month NCD Index	52.24	52.24	52.24	52.24	52.24
3-month TB Index	2.56	2.56	2.56	2.56	2.56
6-month TB Index	11.77	11.77	11.77	11.77	11.77
12-month TB Index	51.95	51.95	51.95	51.95	51.95
Composite Index	124.10	124.10	124.10	124.10	124.10

Source: IIG

0.0005	4.85%
0.0003	13.04%
20	50.00%
0.0001	14.29%
0.0003	14.29%
0.0005	12.50%

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - September 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	446.57	443.75	438.17	429.84	413.42
Call Index	350.41	348.77	345.56	340.75	331.58
3-month TB Index	435.97	433.25	427.74	419.39	403.89
6-month TB Index	456.24	453.28	447.35	438.52	421.89
12-month TB Index	480.27	477.12	470.88	461.62	442.75

Source: IJG

IJG Money Market Index Weights [%] - September 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	10.62	10.62	9.34	8.21	8.63
6-month TB Index	23.34	23.34	23.50	23.07	25.48
12-month TB Index	51.04	51.04	52.17	53.72	50.89

Source: IJG

IJG Money Market Index [single-month returns] - September 2018					
	this month	1 month ago	3 months ago	6 months ago	ago
Money Market Index	441.29	438.52	433.12	424.91	409.05
Call Index	350.41	348.77	345.56	340.75	331.58
3-month TB Index	434.44	431.71	426.38	418.01	402.48
6-month TB Index	452.05	449.16	443.49	434.73	417.98
12-month TB Index	471.68	468.58	462.56	453.50	435.78

Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IIG Money Market Index Performance [average returns, %] - September 2018

	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.63	1.92	3.89	8.02	5.92	7.92	7.15
Call Index	0.47	1.40	2.84	5.68	4.27	5.20	5.01
3-month TB Index	0.63	1.92	3.95	7.94	5.95	7.99	7.18
6-month TB Index	0.65	1.99	4.04	8.14	6.08	8.28	7.50
12-month TB Index	0.66	1.99	4.04	8.48	6.20	8.36	7.47

* annualised

IIG Money Market Index Performance [single-month returns, %] - September 2018

	1 month	3 months	6 months	12 months	year-to-date	3 years *
Money Market Index	0.63	1.89	3.86	7.88	5.87	8.05
Call Index	0.47	1.40	2.84	5.68	4.27	5.20
3-month TB Index	0.63	1.89	3.93	7.94	5.95	8.03
6-month TB Index	0.64	1.93	3.98	8.15	6.08	8.36
12-month TB Index	0.66	1.97	4.01	8.24	6.11	8.56

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	15143	7.32	17.52	15143	6668
NGGLD	15907	-4.69	4.97	17597	14557
NGNPLD	15050	6.74	16.81	16270	10718
NGNPLT	11389	-0.03	1.45	13327	10572

Source: Bloomberg

0.0005	4.85%
0.0003	13.04%
22	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

Namibian News

General News

IBB's airport contract still under scrutiny. Egyptian owned IBB Military Equipment and Accessory Supplies has failed in its bid to stop the Namibian Airports Company's court application to nullify an agreement on the upgrading of the Eros and Hosea Kutako airport terminal buildings. The NAC has approached the High Court to declare that there is no binding and enforceable agreement between itself and IBB Military for the exorbitant upgrades. It asked the court to set aside the purported exemption decision which landed IBB Military the N\$156 million tender, and also asked for an order to set aside the purported award letter. –The Namibian Sun

Hosea Kutako gets 3-month lifeline. The Namibian Airports Company (NAC) has received a three-month extension, in which it should make necessary renovations at the Hosea Kutako International Airport (HKIA) to prevent it from being downgraded. The airport's license was due to expire on 31 August. NAC spokesperson Dan Kamati confirmed that the airport would not be downgraded effective 1 September. –The Namibian Sun

Namibia signs China belt and road initiative. Namibia and China on Sunday signed the Belt and Road Initiative aimed at helping the country develop its infrastructure connectivity and market access amongst others. This agreement was signed during President Hage Geingob's meeting with his Chinese counterpart Xi Jinping in Beijing on Sunday. The Belt and Road initiative was one of a range of agreements signed between the two countries under the elevated bilateral cooperation of "comprehensive strategic partnership on cooperation". The Namibian

The government will transfer some of the 2,000 redundant public sector workers to the home affairs ministry to fill the 410 vacant posts there. Home affairs permanent secretary Patrick Nandago asked permanent secretaries and regional officers in an internal memo dated 6 August to assist in filling in filling in the posts through interdepartmental transfers. –The Namibian

Choosing the lesser evil. The tug-of-war for Africa's resources seems to have swung China's way after president, Xi Jinping, put US\$60 billion on the table to assist the continent with infrastructure development, with "no political strings attached". The offer on the just-ended Forum on China-Africa Cooperation (FOCAC) summit in Beijing, which was attended by 50 African leaders, including President Hage Geingob, has raised the spectre of a possible debt trap. In Sri Lanka a massive pile of debt led to that country handing over an entire port to China in December 2017, on a century-long lease. Now Djibouti, home to the United States' main military base in Africa, looks set to cede control of another key port to a Beijing-linked company. In both countries, China's belt and road initiative, under which the US\$60 billion is also now being offered, led to massive debts that Sri Lanka and Djibouti could not repay. –The Namibian Sun

The Namibia Airports Company (NAC) and the police have confirmed there was only a verbal deal in place regarding security at the country's airports, prior to a formal agreement being signed this past Friday. This effectively means there was no formalised agreement in place against which the performance of the police could be benchmarked, in terms of both local and international aviation security standards. The first-of-its-kind formalised agreement comes as an International Civil Aviation Organisation (ICAO) audit looms large for Hosea Kutako International Airport in November. This can potentially see the facility being found non-compliant, which has grave implications for the country. – Namibian Sun

The Namibia Statistics Agency will be conducting its 2018 Labour Force Survey from the 16th September to the 16th October 2018. The main purpose of conducting this survey is to collect socio-economic data for the assessment of the labour market conditions. It is from this survey where the Agency derives the employment and unemployment rates for the country. This survey further provides details on the sectors of employment, educational attainment and other important socio-economic indicators. The survey will take place throughout the entire country and in all 14 regions. – New Era

President Hage Geingob has once again vehemently defended Namibia's dealings with China, saying the Asian giant must be trusted and should not be judged. "It is for us to make sure that when they come here, they come on our terms. There are bad Chinese and there are good Chinese. Just like there are bad Namibians and good Namibians. Let us take our chances with them," said Geingob. At the same State House briefing, finance minister Calle Schlettwein confirmed a N\$10 billion Chinese loan facility for the next five years. "It is up to us to put our conditions upfront," Schlettwein said regarding the Chinese loans, while adding that the technical details still needed to be sorted out. Schlettwein justified the Chinese loans. – Namibian Sun

President Hage Geingob yesterday said the government was "not crazy" for sourcing foreign loans to fund infrastructure development; but the intention is to create jobs. Geingob made the remarks at a media briefing on his recently concluded trip to Indonesia and China, where he attended the forum on China-Africa Cooperation (Focac) summit. During the Focac summit, Namibia signed the China Belt and Road Initiative to help the country develop its infrastructure and market access. The President said the government was only "crazy for development" to improve the economy and create jobs. Geingob responded to criticism that the government was taking on too much debt, especially from China, with debt already standing at 43% of gross domestic product (GDP). – The Namibian

About 80% of Namibians have no medical insurance cover, either from the state or private companies. With a population of about 2.5 million people, the latest statistics show that only 490 229 people in Namibia have medical aid coverage. Of these, 196 276 are covered by private companies. The public service medical aid fund, PSEMAS, covers the healthcare bills of at least 293 953 people. The rest of the population either have to pay cash for private healthcare or are dependent on government health facilities. In total, more than 2.2 million Namibians do not have any form of health insurance. According to statistics provided by the Namibian Association of Medical Aid Funds (Namaf) in its annual report for 2017, it paid out claims totalling N\$3.14 billion last year, of which the bulk was for hospital expenses. – Namibian Sun

The country's second national land conference will discuss the expropriation of commercial agricultural land in the public interest, as well as restitution for ancestral land claims. This was confirmed by Prime Minister Saara Kuugongelwa-Amadhila during the unveiling of the official conference logo on Monday. She said the conference, slated for 1 to 5 October, will in particular seek to address the structure of land ownership in Namibia. It will also deliberate on what government can do further to fast-track the implementation of the 1991 land conference resolutions and related issues stemming from its post-independence land reform programme. – Namibian Sun

Some citizens want the government to change laws to limit how much land an individual can own, a report discussed this week states. The report, a draft summary of recommendations from the regional land consultations held in July this year, was compiled in preparation of the second national land conference taking place in early October. "Regions recommend that a provision should be inserted into existing legislation providing for individuals to own not more than a certain maximum hectares of land," the report states. Some regions suggested that the total size of land a person can own should be determined by land fertility, carrying capacity, and environmental conditions. – The Namibian

0.0005	4.85%
0.0003	13.04%
23	50.00%
0.0001	14.29%
0.0003	12.50%

Global statistics released this week indicate that food insecurity affected one million Namibians by last year, compared to 500,000 in 2006. Almost a quarter of Namibia's population were severely food insecure by 2017, with an overall food insecure prevalence of 39.8% among the country's population. The prevalence of undernourishment in Namibia is also higher than the African average and stands at 25.4%, affecting 600,000 people. The State of Food Security and Nutrition in the World 2018 report also indicated that Africa remains the continent with highest prevalence of undernourishment, affecting 21% of its population, which is more than 256 million people. – Namibian Sun

The new Public Procurement Act is marred by numerous inefficiencies that threaten to make it redundant and this has forced the Ministry to hold urgent consultative meetings with stakeholders in order to amend the law. Impeccable sources close to the matter say the country's Public Procurement Act has dismally failed to meet its set objectives because it is a "cut and paste" piece of legislation of the South African Preferential Procurement Policy Framework Act Number 5 of 2000 (PPPFA), which does not suit Namibian conditions. – *Confidante*

The construction industry is at loggerheads with Government after pre-qualification requirements for two of government's top construction projects, partially funded by the African Development Bank (AfDB) have technically excluded all Namibian contractors, *Confidante* can reveal. The projects are for the construction of trunk road 9/1 from Windhoek to Hosea Kutako International Airport to dual-carriage freeway standards: phase 2A – Sam Nujoma Interchange to Dordabis Interchange (19.5 km) that was issued on 3 September 2018 and for the construction of earthworks, structures and plate laying for the upgrade of the railway line between Walvis Bay and Kranzberg railway that was issued on 29 August 2018. It is understood that the projects will be financed in part by the N\$10 billion loan facility that government obtained from the Africa Development Bank (AfDB). – *Confidante*

Cabinet is pushing for a new Roads Contractor Company (RCC) turn-around strategy that might see the struggling parastatal reduced to a mere roads maintenance company, *Confidante* has learnt. *Confidante* is reliably informed the Cabinet wants the new turnaround strategy approved before end of October and possibly be rolled out before year end. The turnaround strategy comes on the back of Cabinet's rejection of a N\$2 billion RCC funding agreement with Chinese firm Jiangsu Nantong Sanjian Construction Group. Minister of Works and Transport, John Mutorwa, announced that the decision to cancel the RCC/Chinese funding agreement was based on a legal option by Attorney-General, Dr Albert Kawana. Mutorwa also said the funding agreement wasn't approved by cabinet. – *Confidante*

Eight insurance companies that refused to comply with legal requirements compelling them to do business with the Namibia National Reinsurance Corporation have scored a victory against the minister of finance and NamibRe in the Windhoek High Court. In a judgement delivered yesterday, judge Thomas Masuku ordered that the implementation of constitutionally questioned parts of the Namibia National Reinsurance Corporation Act of 1998 and of regulations and government notices issued in terms of the act near the end of 2017 would be suspended until pending legal challenges against the law have been decided. Judge Masuku made the order in a case in which the finance minister and the state-owned NamibRe were asking the court to declare that the Namibia National Reinsurance Corporation Act and government notices published under that law on 29 December last year are of full force and effect while legal challenges against the law and the notices are pending. – *The Namibian*

The second national land conference must discuss issues related to ancestral land, but resolutions taken should not be implemented, says Swapo Party Elders Council secretary Mukwaita Shanyengana. Shanyengana made these remarks on Friday during a media briefing when he launched the wing's position paper on land. He said the land conference scheduled for next week should allow the topic of ancestral land to be debated with the view of maintaining peace and stability. – *The Namibian*

Government officials, among them former ministers, deputy ministers, permanent secretaries and directors, dominate the list of resettled farmers, according to a list of beneficiaries. Apart from getting free farms, the officials also got a guarantee for a loan of up to N\$200,000 from Agribank with a 4% interest rate. Popular Democratic Movement leader McHenry Venaani, during a meeting with the Affirmative Action Loan Scheme (AALS) farmers, criticised the resettlement programme last week, saying it was not fair because the list of beneficiaries was dominated by "people who can farm commercially". – *The Namibian*

The transport ministry failed to explain how much was spent on the operation of all state-owned aircraft in the 2016/17 financial year. This is contained in a report on the ministry's spending that was compiled by auditor general Junias Kandjeke and tabled in the National Assembly by finance minister Calle Schlettwein on Tuesday last week. "The audit discovered that the accounting officer [permanent secretary Willem Goeiemann] did not report on all direct expenditure incurred during the year in respect of how aircraft were used, as only fuel and maintenance are reported," it stated. – *The Namibian*

Namibia Business Innovation Institute manager of innovation marketplace Silas Newaka says the institution is busy setting up an ecosystem for start-ups that allows them to penetrate the global arena. He was speaking after the Namibian leg of the Southern African Start-up Awards (Sasa), held by the Namibian Business Innovation Institute (NBII), in collaboration with First National Bank of Namibia and the National Commission on Research, Science and Technology (NCRST). – *The Namibian*

Namibian drinkers take in 70.1 grams of pure alcohol each daily, while they also consume a whopping 32.4 litres of pure alcohol, on average, per person per year. This puts Namibia's drinking population in second place in Africa. To put this into perspective, 33 grams of pure alcohol is roughly the equivalent of two glasses of wine (150 ml each), a large (750 ml) bottle of beer or two shots of spirits (40 ml each). Namibia's male drinking population consumes, on average, 40.9 litres of pure alcohol per person per year, while female drinkers consume 15.2 litres annually. This is the first time these types of detailed statistics on alcohol consumption have been released. The statistics are contained in the World Health Organisation (WHO) Global Status report on Alcohol and Health for 2018, which was released on Friday. – *Namibian Sun*

Several Cabinet ministers have questioned a proposed law that will give the public enterprise minister "too much" wide-ranging powers to oversee more than 18 strategic public entities. These changes are part of the draft public enterprises governance bill 2018, which is set to be tabled in the National Assembly this week, public enterprises minister Leon Jooste confirmed to *The Namibian* yesterday. A copy of the bill seen by *The Namibian* proposes that the public enterprises minister be given new powers such as creating parastatals, appointing parastatal board members, monitoring performance agreements, and approving special investigations at state-owned entities. – *The Namibian*

Some traditional authorities and non-governmental organisations have withdrawn from the national land conference scheduled to start on Monday, describing it as apolitical gimmick and sham. The traditional leaders instead suggested at a media briefing held in Windhoek yesterday that the national event should be postponed to 2020 to allow for a more inclusive and transparent process. Among the traditional leaders who withdrew represents the Nama, Ovaherero and Damara, as well as various civil society groups represented by the Namibian Non-Governmental Organisations Forum (Nangof). – *The Namibian*

Inefficiencies in the servicing of land, speculative motives among private developers, as well as the mismatch between the demand and supply of urban land contribute to high urban land prices. This is according to First Capital's house building cost report for August, which stated that if local authorities which have limited capacity due to financial constraints serviced land, the average prevailing cost of land could be reduced by at least 20%. – *The Namibian*

0.0005	4.85%
0.0003	13.04%
24	50.00%
0.0001	
0.0003	14.29%
0.0005	12.50%

The National Energy Fund (NEF) has cushioned motorists from paying even higher fuel prices this year through subsidisation. Fuel prices rose by 52 cents in June, which was followed by an increase of 25 cents last month. Permanent Secretary in the Ministry of Mines and Energy, Simeon Negumbo, said in an interview that fuel prices could have been increased by N\$8.80 per litre from May to August had the NEF not subsidised with N\$5.35 per litre. "This implies that only N\$3.45 per litre was passed onto customers during the period of under recoveries," he said. – Windhoek Observer

Economy

Fuel price hikes. Consumers must brace themselves for another tough month as fuel prices were increased for a fourth consecutive month, with analysts predicting that prices will continue on an upward trajectory for the remainder of 2018. On Monday, the mines and energy ministry announced that fuel pump prices for September will increase by 40 cents per litre today on all petroleum products. – The Namibian

Property market 'not out of the woods yet'. Houses on average spent more than six months on the market in June and properties on average sell 9.3% below asking price. These are some of the stats included in the latest FNB Namibia Housing Index, released yesterday. Other facts include a deteriorating in the bank's affordability index, which indicates that housing have become increasingly unaffordable. –The Republikein

Namibia's gross domestic product (GDP) per capita is set to more than double in the decade to 2027, Fitch Solutions forecasts in its latest Country Risk Report, Released Wednesday. The agency expects a GDP per capita of US\$10,889 by 2027, up from an estimated US\$5,152 last year. Namibia's population is expected to grow by nearly 22% to about 3.08 billion. For this year, Fitch forecasts a GDP per capita of US\$5,462, around N\$84,000 at yesterday's exchange rate. In the executive summary of its report, Fitch says the domestic economy will recover over the coming years as the Husab mine moves towards peak production, making Namibia one of the world's largest uranium producers. However, while the economy will see a significant ramp-up in mining output, high household indebtedness will limit growth in private consumption. – Market Watch

Nedloans recently introduce a product enhancement for government employees, by increasing the maximum loan to N\$200,000 per client, subject to affordability. Nedbank's head of NedLoans, Erastus Haihambo, says: "the primary purpose of the product enhancement is to respond in a meaningful way to the national crisis of multiple indebtedness attributed to a lack of financial wellness skills." As a significant rise in the level of household debt coincides historically with many severe economic crises, the bank aims to assist civil servants to better manage their debt through debt consolidation. – New Era

Moody's Investors Service could change the outlook on Namibia's sovereign rating to stable if the government commits to fiscal consolidation that results in a [deceleration] of debt accumulation and eventual decline in debt levels. The ratings agency said this in its latest annual report titled, 'Government of Namibia – Ba1 negative, annual credit analysis' released on 30 August 2018. It said Namibia's sovereign rating was susceptible to a further tightening of domestic funding conditions, which could be related to persistent fiscal slippages and would raise debt servicing cost. – New Era

Moody's Investors Service would likely downgrade Namibia's credit rating if fiscal consolidation were to fail to contain rapid public sector debt accumulation. This was said in a Moody's report titled 'Government of Namibia-Ba1 negative, annual credit analysis' released two weeks ago. The credit agency stated that a sustained decline in foreign currency reserves to below three months of import cover, increased funding pressure reflecting reduced market appetite for government securities, leading to a material increase in borrowing costs, or both, would put downward pressure on the rating. Last year, Moody's had downgraded Namibia's long-term senior unsecured bond and issuer rating to junk status, while maintaining its negative outlook for the country's economy. – The Namibian

A total of 269 building plans were approved by the City of Windhoek in August, decreasing by 2.5% m/m but increasing by 56.4% y/y. In value terms, however, approvals increased by N\$208.8 million to N\$423.5 million, a 264.4% m/m and 97.3% y/y increase. A total of 269 completions to the value of N\$94.9 million were recorded in August, a 3.5% y/y increase in number and 21.7% up y/y in value. The year-to-date value of approved building plans reached N\$1.43 billion, 16.5% lower than the comparative period a year ago. On a twelve-month cumulative basis, 2,212 building plans were approved worth approximately N\$1.91 billion, 16.4% lower in value terms than approvals as at the end of August 2017.

The Namibian annual inflation rate decreased to 4.4% in August, a slightly slower pace than the 4.5% y/y rate of increase in prices recorded in July. The overall NCPI basket registered no price increases on a month-on-month basis in August, following inflation of 0.5% m/m in July. On an annual basis prices in just two of the twelve basket categories rose at a quicker rate in August than in July. Slower rates of inflation in six categories largely contributed to the overall slower rate of increases recorded in August. The rate of inflation in three of the twelve categories remained unchanged.

A total of 1,061 new vehicles were sold in August, representing an 11.0% m/m decrease from the 1,192 vehicles sold in July, but 1.7% more than in August 2017. Year-to-date 8,070 vehicles have been sold of which 3,629 were passenger vehicles, 4,023 light commercial vehicles, and 418 medium and heavy commercial vehicles. On a rolling 12-month basis, a total of 12,031 new vehicles were sold as at 31 August 2018, representing a contraction of 13.1% from the 13,848 sold over the comparable period a year ago.

An annual surge in the export of copper cathodes, as well as a once-off export of vessels, boosted Namibia's total exports in the second quarter by 61% compared to the same quarter in 2017. The latest data released by the Namibia Statistics Agency (NSA) shows Namibia exported goods worth more than N\$22.79 billion in the past quarter – about N\$8.6 billion more than the second quarter last year. Imports rose by 16.3% to nearly N\$24.03 billion, leaving Namibia with a trade deficit of about N\$1.23 billion. Compared to the corresponding three months in 2017, the trade deficit shrank by nearly 81% or about N\$5.2 billion. – Market Watch

Namibians ran up their debt at Namfisa-registered microlenders by N\$929 million in the first three months of this year, bringing the size of the industry's total loan book to more than N\$5.6 billion. This is an increase of nearly N\$1.19 billion or 26.8% compared to the end of March 2017, the latest quarterly report of the Namibia Financial Institutions Supervisory Authority (Namfisa) shows. The bulk of total registered microlending debt belongs to termday lenders – clients who don't have to settle their account at the end of each month. At N\$682 million, they represent about 73% of the total loan book. At the end of March, term-lenders total debt was nearly 21% higher than March 2017. Pay-day lenders' total debt at the end of the first quarter stood at N\$247 million, up about 15% from March 2017. – Market Watch

0.0005	4.85%
0.0003	13.04%
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0.0003	14.29%
0.0005	12.50%

Financial

Non-banking sector assets grow to N\$287.5bn. The non-banking financial institutions sector's assets increased by 18%, recorded at N\$287.5 billion during the 2017/18 financial year, up from N\$243.7 billion during the preceding financial year. The Namibian Financial Institutions Supervisory Authority (Namfisa)'s chief executive, Kenneth Matomola, said this on Thursday, noting that the non-banking financial institutions (NBFIs) remained financially stable, despite the recessionary economic conditions on the domestic front. -The Namibian

Tourism revenue plunges. Namibia has shown a major increase in international tourism arrivals since 2010, when 984,000 foreign tourists visited in the country, but the amount of money they spend has plunged massively. In 2010, international tourist receipts earned by Namibia totalled US\$438 million, declining to US\$307 million in 2016 and further dropping to US\$188 million last year. This is according to the latest edition of Tourism Highlights compiled by the United Nations World Tourism Organisation (UNWTO). -The Namibian Sun

The government wants to borrow N\$10 billion from China in the next five years to fund state projects, including the upgrading of the Hosea Kutako International Airport in Windhoek. Finance minister Calle Schlettwein confirmed this to The Namibian yesterday when asked about the purpose of President Hage Geingob's trip to China this week, the second one this year. Schlettwein was part of President Geingob's delegation to Asia, which included a stopover in China. He said Namibia's national budget made provision for bilateral loans worth N\$10 billion over a five year period for infrastructure development. - The Namibian

Namibia will explore the possibility of sourcing funds from the New Development Bank (NDB), formerly known as the BRICS Development Bank, to finance the establishment of large intra-regional infrastructure projects. Minister of Information and Communication technology, Stanley Simataa told members of the media here on Monday this decision was approved during the 13th Cabinet session last week. Without mentioning the amount to be sourced, Simataa said the projects are the Grootfontein-Rundu-Katima Mulilo Railway; Baynes Hydropower facility; Trans-Kalahari Railway line Development Plan and Trans-Orange River Highway and Railway. - New Era

The government does not regret spending N\$14 billion on the Targeted Intervention Programme for Employment and Economic Growth (Tipeeg), but returns would have been high, finance minister Calle Schlettwein says. "I don't regret spending Tipeeg funds, but I wish Tipeeg had better returns. I wanted much better productive capacity out of that huge amount we spent," the minister said during an interview with journalists at State house on Monday. Another thing the minister would have loved to have seen is the creation of more jobs. Through Tipeeg, the government intended to create 104,000 jobs over a three-year period, between 2011 and 2014. - The Namibian

Economics professor Roman Grynberg has sounded a warning regarding the N\$10 billion loan facility being offered by the Chinese government to Namibia. "When similar levels of infrastructure were developed in America, Europe and Asia, it created demand for metals such as steel, copper nickel, etc. But all of these will be made in China, not in Africa and all the jobs will be for Chinese workers and Chinese construction companies. No backward linkages are the problem for Namibia and all of Africa," Grynberg said. Grynberg said further government has no choice but to upgrade the Hosea Kutako International Airport. "We either upgrade or face a major loss of forex earnings." - Namibian Sun

One out of every N\$10 in the Roads Authority's budget in the 2018/19 will be absorbed by wages. This is the result of the 6% increase in wages the Roads Authority has agreed to in its 2018/19 financial year, spanning from 1 March 2018 to 31 March 2019. Data from the Namibian Statistics Agency (NSA) show that the average inflation rate for the first four months of the RA's financial year is just under 4%. The increases will be backdated to the beginning of April and will be paid this month. - Market Watch

President Hage Geingob must call for an economic summit to discuss ways on how to effectively spend billions acquired through foreign loans to avoid failures, says opposition leader McHenry Venaani. The Popular Democratic Movement (PDM)'s leader made the call on Friday during the opening session of his party's national executive committee (NEC) meeting in Windhoek. During the meeting, he said the proposed economic summit would bring experts together to plan on how to effectively utilise foreign loans, especially those from China, to avoid mistakes made in the past with foreign funded projects. - The Namibian

The latest trade statistics for the second quarter of this year, which were released by the Namibia Statistics Agency (NSA) on 13 September, show that the country's quarterly trade deficit dropped to its lowest level for the past couple of years, second only to the first quarter of 2016 when a deficit of N\$448 million was recorded. However, a local economist says the trade statistics, which refer to trade in goods only and exclude the trade in services, show good numbers for both fish and meat exports. Namibia usually achieves a surplus in the trade in services. "The increase in the value of exported fish and of imported fish that is further processed in Namibia is encouraging. The value of fish exports was the second highest over at least the past five years. Likewise, the increase in the export value of meat, while the value of live animal exports dropped, suggests that more value was added to livestock in Namibia," noted Klaus Schade, research associate at the Economic Association of Namibia. - New Era

Agribank and a prominent hunting farm are at legal loggerheads over millions of dollars. In papers before the court, Agribank is claiming over N\$34 million, while Annelie and George le Roux, the owners of Kassandara Hunting and Safaris, are defending the action. In its particulars, filed on 22 March, Agribank asked for a judgement for the outstanding debts, and the execution of Farm 40, known as Kassandara, which is 8,836 hectares in size and located in the Erongo Region. According to the bank, the Le Roux couple signed four loan agreements with them on 25 October 2013. The first was for N\$650,000 for the provision of renewable water and energy, the second for N\$3,850,000 was for the construction of a lodge facility, the third for N\$17,150,000 was for a complete takeover of debts at Bank Windhoek and the fourth was for N\$1 million workers' quarters. - Namibian Sun

The Ministry of Defence failed to account for over N\$138 million which was allegedly spent on aircrafts' maintenance and repair, an audit report by Auditor-General Junias Kandjeke on the financial year ended 31 March 2017, which was tabled in parliament this week, indicates. "The accounting officer has reported direct expenditure incurred during the year under review amounting to N\$198,084,909.17 for maintenance (spare parts) of the aircrafts. However, the audit could only verify a total amount of N\$60,056,935.29 from the expenditure vouchers presented for the audit purposes. This has resulted in an unexplained difference of N\$138,027,973.88," Kandjeke states. - Confidante

The department of transport within the ministry of works cannot account for 161 vehicles with a value of N\$590 million. The anomaly was uncovered when the office of the auditor-general recently presented the findings to the national assembly. The ministry's records reflected 4,252 vehicles with a value of N\$1.4 billion on 1 April. However, this did not match the closing period amount of 4,091 vehicles, valued at N\$871 million. "The difference of 161 vehicles with a value of N\$590 million remains unexplained," the office of the auditor-general said in its report of the ministry. This is the second time that a ministry has not been able to account for vehicles, with the health ministry being unable to account for 100 vehicles earlier this year. - Namibian Sun

The wholesale and retail sector's contribution to the Namibian economy in the second quarter of this year was the lowest in four years. Figures released by the Namibia Statistics Agency (NSA) yesterday show the sector, at constant 2010 prices, contributed about N\$3.07 billion to the economy in the past quarter – N\$109 million less than the first quarter and a drop N\$188 million compared to the second quarter in 2017. Annual growth in the wholesale and retail sector in the past quarter was -5.8%. This is the seventh consecutive quarter of negative growth for the sector. In the first three months of the year, growth was -1.6%. A year ago the sector grew by -11.4%. – Market Watch

Namibia, with a population of just over two million, is one of the wealthiest countries in Africa per capita, but this wealth is mostly exclusively in the hands of its 3,300 millionaires and 120 multi-millionaires. According to Namibia's so-called wealth per capita, which is the third highest on the continent, every single individual in the country should have US\$12,600 (N\$182,070). – Namibian Sun

The South African government is pushing for a bigger slice of the revenue generated by the Southern African Customs Union (SACU) but is facing a wall of resistance from its neighbours. Restructuring the revenue sharing formula which sees the lion's share of revenue going to SA's neighbours could release badly needed funds to meet the country's dire fiscal challenges. The minister of finance and trade & industry said on Tuesday that they wanted parliament's support to push for a change in the revenue-sharing formula and to resist attempts to fundamentally restructure the tariff-setting mechanism. – New Era

The Finnish embassy in Namibia has, in collaboration with the SME Aisle business team and Smart community project, set aside €1.73 million (N\$25.7 million) for its 'Doing business through SME Aisle' for Namibia. The Namibian version of the project kicked off on 1 March 2018, and is expected to run until 31 August 2021. 'Doing business through SME Aisle' encompasses projects in shipbuilding, maritime and logistics, renewable energy, information and communication (ICT) and automation. The project is led by the Satakunta University of Applied Sciences, with the objective to support Central Baltic maritime clusters' SMEs in entering the southern African market, and focusing on companies from Finland, Estonia, Latvia and Sweden. – The Namibian

Companies and households continued to be the largest sources of funds for collective investment schemes, while a large portion of the sector's assets under management were invested in money market instruments, with the bulk in banking institutions. This is contained in the Namibian Financial Institutions Supervisory Authority (Namfisa)'s first quarter report for 2018 released recently, which said the total assets of the collective investment schemes (CIS) increased during the quarter under review. "The CIS continued to invest mostly in Namibia and the common monetary area (CMA), accounting for 63.8% of assets invested in Namibia and 28% invested in the CMA, while the remaining 8.2% was placed in the offshore market," said the report. – The Namibian

The Ministry of Finance is conducting consultations on the amendment of the Income Tax Act of 1981 that could see workers having to fork out an additional two percent on income tax. A draft of the amendments perused by *Confidante* also show that government wants to close all tax loopholes that have led to Treasury losing billions of dollars in much needed revenue from business and private individuals. With the proposed amendments, income that exceeds N\$2.5 million will see N\$845,000 plus 40% of the amount exceeding N\$2.5 million taxable, while those whose earnings exceed N\$1.5 million but do not go beyond N\$2.5 million, N\$455,000 plus 39% of the amount exceeding N\$1.5 million taxed. The amendments also seek to amend the definition of gross income with regards to the specific inclusion of foreign income. – *Confidante*

Only about N\$1.979 billion from taxes on products, mainly value-added tax (VAT), was generated in the second quarter of this year, the lowest amount since the second quarter of 2014. Taxes on products have now recorded eight consecutive quarters of negative growth. The latest figures released by the Namibian Statistics Agency (NSA) show product tax dropped by N\$75 million or 3.7% from the first to the second quarter. Compared to the second quarter in 2017, the tax fell by N\$116 million or 5.5%. Commenting on the new GDP stats, Klaus Schade, research associate of the Economic Association of Namibia (EAN), said unless revenue from other tax sources and non-tax sources has increased, the figures suggest that it might be challenging to achieve the fiscal targets. – Market Watch

Trade and Tourism

Government through the Ministry of Industrialisation, Trade and SME Development has again been forced to reallocate the Norwegian beef quota, with Meatco now set to fulfil the bulk of the entire country allocation of 1,600 tonnes for 2018. This comes as Brukkaros Meat Processor, which is facing viability challenges, only managed to export 70.5 tonnes out of their allocated 300 tonnes for 2018. "Meatco has been awarded the remainder of the 1,600 tonnes of the Norwegian beef quota which is a big achievement for the corporation that continues to strive albeit at tumultuous economic downturn. Meatco initially received 1,300, and subsequently another 229.5 tonnes," the meat processor said. – *Windhoek Observer*

Minister of mines and energy Tom Alweendo has reiterated the government's commitment to supporting renewable energy technologies and its uses to complement conventional energy sources. The minister made these remarks during the inauguration of a five mega-watt solar photovoltaic (PV) plant at Otjiwarongo, constructed by SunEQ Four and its local partner, the Hungileni investment Group, on Friday. The PV plant will supply electricity to the Ohorongo Cement manufacturing plant. – The Namibian

The Namibian Ports Authority (Namport) has agreed to let a private company manage the new container terminal at Walvis Bay to maximise income. The Namibian understands that the decision was made last year, and finalised two months ago by the Namport board. Namport chief executive Bisey Uirab promised to answer questions by today. However, two people with direct knowledge of this matter said the Namport management recommended to the board between June and July this year to allow a private company to run the container terminal at Walvis Bay via a public-private partnership (PPP) arrangement. – The Namibian

State-owned railway operator, TransNamib, is considering the merits of transporting manganese from South Africa's Northern Cape mines by rail for export via the port of Lüderitz. CEO, Johny Smith, told the *Windhoek Observer* in an interview this week that the company was working on opening the railway line between Keetmanshoop and Lüderitz before the end of this year in order to facilitate the planned exports. "I don't want to commit on a date, but we are hoping to open it up before the end of the year," he said. Smith said opening the line will also improve trade between Karas Region and the rest of the country. – *Observer*

After taking over from the Southern African Customs Union (SACU) as the largest market for Namibian exports in the previous quarter, the European Union (EU) once again topped the list in the second quarter of 2018. On top of that, Namibian exports to the EU have realised the biggest increase quarter on quarter compared to other economic regions. According to the latest trade statistics by the Namibia Statistics Agency (NSA), Namibian exports to the EU rose by N\$4.2 billion (66%) compared to the N\$6.3 billion registered in the first quarter of 2018. – Market Watch



0.0005	4.85%
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Water and Electricity

In a shock move which is likely to worsen the central region's water woes, government has opted to construct its own desalination plant using proceeds from the N\$10 billion that it has requested from China. The long-term move, which is unlikely to bring the much-needed relief to the existing water woes faced by the central region which has started using boreholes as supply dams run dry, is expected to drag further the issue of securing consistent water supplies. In an exclusive interview after Monday's media briefing at State House, Finance minister, Calle Schlettwein, said government will not be buying the Orano-owned desalination plant as earlier suggested and neither will it develop a desalination plant with eastern neighbour, Botswana, which has expressed interest in jointly developing a new plant with Namibia. – Windhoek Observer

Government has effectively closed the curtain on the much-talked about Kudu Gas to Power Project after Finance Minister, Calle Schlettwein, said it should be abandoned. The project is part of Namibia's plans to reduce electricity import dependence, but it has been delayed for almost 25 years. In an interview with the Windhoek Observer on Thursday, Schlettwein said the government is not willing to take on the risk of a project that it considers to be not financially viable. According to Schlettwein, the Kudu gas to power is not affordable both from a capital outlay and tariff point of view. He said developing Kudu means the financially-hamstrung government will have to close the door on other potential alternative sources of energy. – Windhoek Observer

NamPower hand-picked a Netherlands-based company, Prysmian, to supply power cables worth between N\$20 and N\$25 million after undertaking a scouting mission to Europe in February last year. The cables are needed for the N\$40 million 132Kv Hippo substation, whose tender was awarded to the Consolidated Power Engineering Namibia Company (Conco) on 10 October 2016. Conco is co-owned by businessman Leake Hangala, a former NamPower managing director, who owns a 20% stake in the company. The substation has since been completed and was energised on 22 August 2018 – three months after the agreed date. – The Namibian

Bank Windhoek, in conjunction with the Enertronica Group, recently financed the construction of the Trekkopje solar project in the Erongo region as part of the development of solar parks in Namibia. The Solar project built by Enertronica Group, a multinational industrial company specialising in renewable energy, incurred construction costs of N\$137 million, excluding development costs. The Trekkopje solar project construction was completed, and became operational in August 2018. "The project has a combined output of 5.78 megawatts, but we expect it to be a bit higher because of the high performance of the technology adopted for this specific plant". – The Namibian

Agriculture and Fisheries

Drought, hunger loom. The chances of Namibia suffering yet another drought year have increased immensely, with the probability of another El Nino occurrence increasing to about 70% for the summer cropping season – from December to February next year. This is the period during which most parts of southern Africa receive their highest rainfall, and it also coincides with the next summer cropping season. –The Namibian Sun

Thousands put hope in fishing. The Business and Intellectual Property Authority (Bipa), the government agency registering companies, saw an unheard of spike in registrations of companies towards the end of last week, as hopeful Namibians scurried to make Friday's deadline for fishing rights applications. Although it has not yet been ascertained how many applications for registration of companies relate to fishing rights applications, Bipa experienced a 40% to 50% increase month-on-month. Between June and August it received a total of 26,911 applications to have companies registered. –The Namibian Sun

Over 5,000 apply for fishing rights. Fisheries minister Bernhard Esau yesterday said about 5,200 applications for fishing rights were received from all parts of the country. Esau revealed this at a media briefing yesterday in Windhoek. The application period for fishing rights started in May this year, and ended on 31 August. –The Namibian

Fisheries minister Bernhard Esau says the revival of abalone farming at Lüderitz is an important contribution to the growth of aquaculture in the country. "The future of fishing – globally – is aquaculture. We must encourage aquaculture, including cage culture, in Namibia," he said during the launch of Hangana Abalone Farming – a subsidiary company of Olthaver & List Group (O&L) – at Lüderitz on Friday. Abalone is a shellfish considered a seafood delicacy, especially in Hong Kong. The minister added that abalone farming is not only lucrative and economically viable, but is also sustainable as the sea creatures only depend on seaweed for feeding. – The Namibian

White commercial farmers still own 70% of commercial farmland in Namibia, almost three decades after independence, the Namibia Statistics Agency revealed yesterday. While whites, including foreigners, own 27 million hectares, black people own just 16% of the total 30 million hectares of the freehold agricultural land, and the government owns 14% or 5.4 million hectares. These figures were released by the NSA's Alex Mudabeti at the national statistics symposium in Windhoek. The event was targeted at harmonising various data sets on land ownership, use and planning in the country to inform debates at the second national land conference next month. – The Namibian

Fisheries minister Bernhard Esau inaugurated two factories and a jetty valued at about N\$130 million at Walvis Bay on Friday. Apart from being a significant capital investment, the factories also created about 400 new permanent jobs. The investments include a state-of-the-art wet fish factory valued at N\$45 million and a N\$25 million ice plant for Seagull Fish Processors; while Tunacor and Corvima with their 12 rights holders invested N\$25 million in a squid value-addition plant called Seafresh, and N\$35 million in a jetty. – The Namibian

Over the past 25 years the government declined to purchase five million hectares of agricultural land offered to it by the private sector. During that time it acquired only three million hectares of land for resettlement purposes. The latest statistics show that between 1992 and 2018 the government issued waivers for 1,360 farms offered to it. During this time it acquired 496 farms benefitting 5,352 people. The largest proportion of farmland waived was in the Otjozondjupa Region (1.59 million hectares, 432 farms), where a mere 282,549 hectares were acquired by the government. – Namibian Sun

The construction of the first-ever Namibian asparagus agro-processing factory was launched at Ruacana in the Omusati region on Friday. The factory, at its full implementation, will be sustained by a 360-hectare (ha) production area, while six hectares of asparagus at the Etunda green scheme irrigation project in the Omusati region will be ready in for harvest in seven months. Last year the Ministry of Agriculture, Water and Forestry signed a 10-year agreement with a Spanish company, Industrias Alimentarias de Navarra, trading as Otjimbele Agriculture to lease 60 hectares of irrigable land to grow asparagus. – The Namibian

Namibia needs about N\$3 billion to fully achieve the second national biodiversity strategy and action plan of 2012 to 2022. Speaking at the resource mobilisation for biodiversity conversation project stakeholders' dialogue in Windhoek yesterday, deputy minister of environment and tourism Bernadette Jagger said the current expenditure is slightly more than N\$1 billion per year. She emphasised that the value of ecosystem services in Namibia exceeds N\$13 billion per year. Jagger noted that Namibia's essential ecosystem services include livestock, ground and surface water, fish, soil formation and composition, the chemical condition of fresh and saltwater, global and regional climate regulation, tourism and recreation, and spiritual interactions. – The Namibian

Infrastructure and Housing

Serviced land, not houses. Instead of constructing 400 low-cost houses at a cost of N\$66 million with grants and non-interest loans by the Chinese government recently, experts calculate that investing those funds in minimally serviced land could result in more than 4,400 impoverished families currently living in shacks being able to build formal houses of their own. Moreover, allowing low-income families to obtain legal ownership of land and permitting them to build their homes as funds become available, would ensure they accrue the benefits of home ownership and allow local authorities to pocket millions in rates and taxes, amended to ensure affordability for impoverished families. –The Namibian Sun

Environment minister Pohamba Shifeta says he will never allow national parks to be reduced in size for the settlement of people. His fierce reaction followed a call for reducing the size of the Etosha National Park to accommodate people. This was contained in a draft summary of recommendations from the regional land consultations held in July this year. The document was compiled in preparation of the second national land conference taking place in early October. The document was discussed last week during a meeting of regional representatives, Prime Minister Saara Kuugongelwa-Amadhila and other ministers, including land reform minister Utoni Nujoma and finance minister Calle Schlettwein. – Namibian Sun

Mining and Resources

Namdia buyers to remain secret. Namib Desert Diamonds (Namdia) has publicly called for new diamond buyers, but the parastatal insisted this week that its clients will remain a secret. The state-owned enterprise has in the past been accused of secretly selling diamonds worth billions of dollars cheaply to Middle East companies. However, mines minister Tom Alweendo instructed Namdia earlier this year to explain why they were not being transparent about their sales. –The Namibian

The Ministry of Mines and Energy has announced the commencement of the drilling of the Cormorant-1 well by Tullow Oil on the Namibian offshore site at Walvis Bay. Deputy mines minister Kornelia Shilunga confirmed this during a media briefing on Wednesday. The well will test the oil potential of Namibia, during which Namibia will be actively participating and monitoring the drilling campaign. "The drilling and evaluation of the well is expected to take about 34 days, and the ministry will announce the drilling results upon completion," Shilunga stated. – The Namibian

The country's lucrative fishing industry could face further increases in levies and fees as the Ministry of Fisheries and marine Resources tries to ensure that every Namibian benefits from the resource. Speaking at a media briefing in the capital on Wednesday, minister of Fisheries and Marine Resources, Bernard Esau, said those whose applications for fishing rights will be successful have a responsibility, on behalf of all Namibians, to add value and ensure that its economic benefits are shared by all Namibians. "I will continue to ensure this broad-base beneficiation by re-looking at the sector's resource rent (levies and fees), in addition to income tax, job creation, enterprise and regional development initiatives and broad-base shareholding structures," the minister said. – Windhoek Observer

The Skorpion Zinc Mine has reduced employees' working hours by up to 58 hours a month in an attempt to find a solution to a pay and shift dispute. The mine also changed from a seven-day shift system to a six-day duty roster. The change in working hours comes after the Mine-Workers Union of Namibia (MUN)'s Skorpion Zinc branch recently declared a dispute over Skorpion's shift exemption. In a statement issued last Thursday, the union said talks on its initial demands, including company shares being allocated to workers, had reached a deadlock. – The Namibian

Namibia last year contributed about 7.1% to the total global production of uranium, up from near 5.9% in 2016. The latest figures published on the website of the World Nuclear Association (WNA) show Namibia produced 4,224 tonnes of uranium in 2017, up 570 tonnes or nearly 15.6% from the previous year. As such the country, as in 2016, was the fourth biggest uranium producer in the world. Only two countries in the list of the top 10 producers last year delivered more uranium than in 2016: Namibia and China. China's production rose by nearly 16.7% to 1,885 tonnes. The WNA stats date back to 2008. According to this, Namibia held the spot as the world's fourth biggest producer from 2008 to 2010. From 2011 to 2014, it was the fifth biggest, before sinking to the sixth spot in 2015. Namibia's production last year was the highest since 2013, when 4,323 tonnes were delivered. – Market Watch

Namdeb's Elizabeth Bay mine could be placed under care and maintenance, if no buyer is found. Production at the mine, which was put up for sale at the beginning of the year, has also stopped, while diamonds are now being mined from tailings. Elizabeth Bay mine has a total staff complement of 250, inclusive of contractors, and produced 200,000 carats last year. Mineworkers Union of Namibia (MUN) president Desley Somseb said workers were informed that the mine could go into care and maintenance. He was, however hopeful that a buyer could be found. Namdeb has said in the past it will close the mine if no buyer is found, citing the high costs of keeping it open. – Namibian Sun

State firm China National Nuclear Corporation (CNNC) is said to be in pole position to acquire the majority shareholding in Rössing Uranium Mine, which would see the Asian country further cementing its hold in Namibia's uranium stocks. *Energy Intelligence (EI)* reports that the Rio Tinto Group is in advanced talks with CNNC to buy its majority stake in Rössing. Such an acquisition would mean "complete Chinese control" of Namibia's uranium production, with China General Nuclear Power (CGNPC) already mining for uranium at the adjacent Husab mine. – Namibian Sun

After drilling 3,855 metres hoping to strike oil, Tullow Oil on Monday said it encountered non-commercial hydrocarbons in its Cormorant-1 exploration well in the PEL-37 license, which was subsequently plugged and abandoned. The Cormorant-1 frontier exploration well had an estimated prospective recoverable resource potential of 124 million barrels of oil, *Nampa* reported in September. "The Cormorant-1 frontier exploration well was a bold attempt to open a new oil play in this area of Tullow's offshore Namibia acreage," Angus McCoss, exploration director of Africa-focused Tullow Oil, said in a statement. According to the company, sandstones were encountered in the primary objective of the Cormorant-1 well, but these proved to be water bearing. – Market Watch

0.0005	4.85%
0.0003	13.04%
29	
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Namibia-focused Montero Mining and Exploration has entered into a non-binding memorandum of understanding (MoU) with Jiang Xi Yun Lithium of China for joint cooperation and development of lithium production in Africa. Jiang Xi Yun is focused on the supply of battery grade lithium products of the electric vehicle market in China. The company currently has a production of 20,000 t/y of lithium carbonate and is targeting 40,000 t/y by 2020. In terms of the agreement, Jiang Xi Yun will sign a long-term offtake agreement with Montero, as well as provide beneficiation technology and financing support. Montero will supply Jiang Xi Yun with long-term lithium production from its Namibian projects and it will also have the opportunity of investing in Jiang Xi Yun's upstream beneficiation plant, lithium carbonate and lithium hydroxide facilities in China. – New Era

Local Companies

Bidvest Namibia released results for the year ended 30 June 2018. Cash generated by operations fell 32.1% to N\$37.5 million as the company recorded a loss of N\$29.9 million for the year. Headline earnings per share fell 83% to 3.8 cents per share. During the year Bidvest Namibia sold its entire stake in Bidvest Namibia Fisheries (Bidfish) to Tunacor Fisheries Limited. Tangible NAV per share decreased from 737 cents to 703 cents.

Letshego Holdings (Namibia) Limited released interim results for the period ended 30 June 2018. Total revenue increased by 17%, and Advances to customers increased by 11%. Profit after tax of N\$230 million was recorded, a 34% increase over the corresponding period last year. The Return on Equity (ROE) decreased to 21.1% versus 23.5% for the same period last year. Earnings Per Share and Headline Earnings Per Share increased by 34% to 46 cents.

Oryx Properties released results for the year ended 30 June 2018. The property portfolio was valued at N\$2.561 billion at year end, an increase of 5.2%. Earnings per linked unit decreased by 5.2% for the year. Distributions per linked unit decreased by 11.5%, reflecting a difficult transition year for the company as it strategically reduced exposure to the South African markets. Revenue increased marginally by 2.6% to N\$304.9 million weighed down by the sale of higher yielding, but risky, SA properties.

Insurers blame NamibRe for N\$1bn capital outflow. The law that created the Namibia National Reinsurance Corporation (NamibRe) and compels local insurance companies to do business with the state-owned company is "a horrendous piece of work" that will still be toppled, a senior lawyer has charged in the Windhoek High Court. "The act will be toppled, and it will be a good day," senior council Raymond Heathcote remarked while arguing the case of five insurance companies and their chief executive officers who are defendants in the case brought by the finance minister and NamibRe in the Windhoek High Court. –The Namibian

Oryx's offshore relationship boosts confidence. Oryx Properties is optimistic about the growth projections for its 2019 financial year after its envisioned offshore investment materialised. The company's 2018 results showed that profit was recorded at N\$37.8 million, while total distributions per unit was at 157 cents per linked unit (cpu). Francois Uys, Oryx Properties' board chairperson, stressed the renewed optimism in the economy, saying that the cost of debt stabilised and liquidity improved. "Focussed efforts to invest in yield enhancing assets should further add positively to distributable earnings," he said. –The Namibian

Chinese offer airport billions. The Chinese government is said to have made a tempting offer to finance the upgrading of the Hosea Kutako International Airport, which will cost N\$5 billion and upwards. The offer was made at the just-ended Forum on China-Africa Cooperation (FOCAC) summit in Beijing and is believed to involve a 90% loan, repayable at 2% interest rate, while the rest of the money would come in the form of a grant. –The Namibian Sun

Namibia Breweries Limited is exploring long-term opportunities to establish a footprint in other African markets. Namibia Breweries Limited (NBL) managing director Wessie van der Westhuizen said this during the announcement of the company's financial results last Friday. NBL is already in Botswana, Lesotho, Swaziland, South Africa and Zambia. Van der Westhuizen said this is part of the company's plan to diversify and grow its volumes, and by so doing, they plan to continue developing brands and creating experiences. "Our focus in the short-term will be to further grow volumes in South Africa through Heineken South Africa, while exploring longer-term opportunities to establish a footprint in other African markets," Van der Westhuizen said. – The Namibian

Air Namibia needs between N\$2.5 and N\$3 billion to become sustainable, as unfavourable aircraft leases and non-lucrative routes take their toll on the national carrier. Since the airline's inception in 1998 it has received just shy of N\$6 billion in government bailouts by 2014. The net loss during this period was N\$5.3 billion. Air Namibia says this could have been prevented if government funding for the payment of operational leases had rather been spent on buying aircraft. Of the N\$5.9 billion received, a total of N\$5.2 billion was spent on operational costs such as leases, and only N\$748 million was spent on acquiring aircraft. In its current strategic plan Air Namibia aims to change this, moving towards aircraft ownership. Even though Air Namibia operates ten aircraft it only owns two and is in the process of acquiring another two. – Namibian Sun

Finance Minister, Calle Schlettwein, says Air Namibia should learn to live with what they are given while they find ways to operate at a profit. This comes after the national airline informed the Parliamentary Standing Committee on Economics and Public Administration on Wednesday that they would need about N\$3 billion to become sustainable. During the meeting with the committee, Air Namibia complained that unfavourable aircraft leases and non-lucrative routes were the main reasons why the company was not making a profit. But in an interview with the *Windhoek Observer* on Thursday, Schlettwein said he is not satisfied with Air Namibia's argument that plane leasing was the leading cause of losses. "You can lease planes or find other means to operate without necessarily acquiring planes and still be profitable," he said. – Observer

The Namibian Competition Commission (NaCC) announced yesterday that it had launched an investigation into price fixing against the Pharmaceutical Society of Namibia (PSN) and over 200 registered pharmacies countrywide. A statement from the commission said the investigation is based on allegations that the PSN, a voluntary association of pharmacies, has a rule that requires pharmacies to impose a uniform 50% mark-up on the dispensing of medicines. Information provided to the commission suggests the PSN "strictly enforces" the 50% mark-up requirement, and warns pharmacies of possible sanctions for supposedly transgressing ethical rules and making themselves guilty of "touting" if such pharmacies deviate from the requirement. – The Namibian

The Namibian Competition Commission on Friday ruled that Air Namibia has been abusing their dominance on the Windhoek-Cape Town route by setting their prices very low to drive out competitors. The ruling was made after a preliminary investigation's finding by the commission. "The aligning of Air Namibia's prices below its costs is abusive, regardless of whether Air Namibia's pricing was meant at matching the pricing of its competitors," one of the grounds for the finding reads. The commission's spokesperson, Dina Gowases, yesterday told *The Namibian* that the commission's findings were based on the national airline's pricing below its costs since South Africa's Airlink joined the Namibian market in October 2014. – The Namibian



NSX Round – Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1 615	8 385	8.9	7.2	182	225	HOLD
FNB Namibia	FNB	4 375	11 707	10.5	9.2	415	474	HOLD
Namibia Asset Management	NAM	64	128	6.3	6.2	10.1	10.4	
Oryx Properties	ORY	2 019	1 572	12.7	15.3	158.6	131.6	SELL
Namibia Breweries	NBS	4 600	9 500	20.0	24.7	230	186	SELL
Bidvest Namibia	BVN	777	1 647	47.7	61.2	16.3	12.7	SELL
Letshego Holdings (Namibia)	LHN	398	1 990	5.6	4.9	71	81	BUY
Paladin Energy Limited ₂	PDN	46	653					
CMB International Ltd ₃	CMB	142	491					
Tadvest Limited NM ₃	TAD	1 279	659					
Trevo Capital Limited ₃	TRVP	1 300	4 114					
B2Gold Corporation ₁	B2G	3 059	11 769					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

₃Dual-listed on the SEM

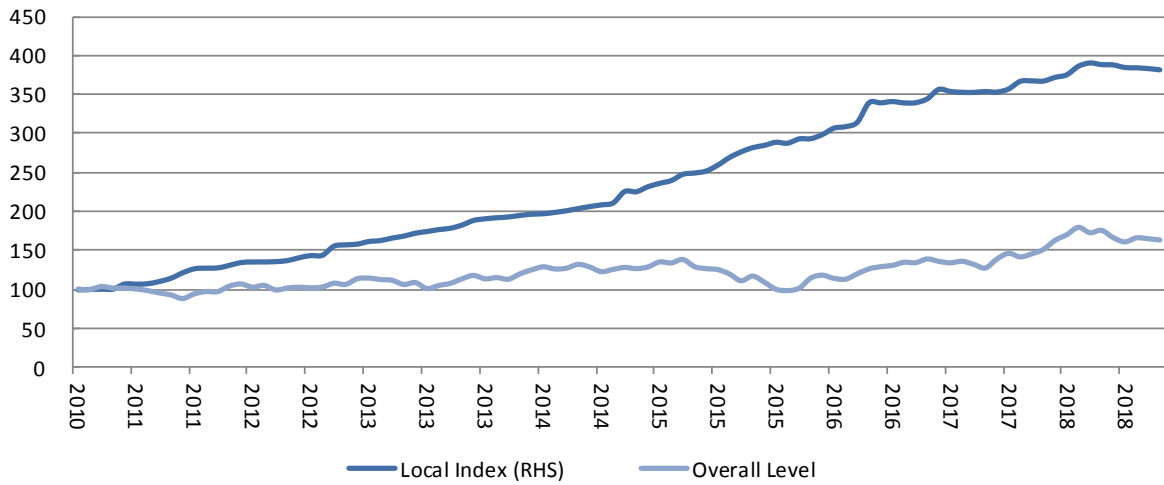
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities 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.

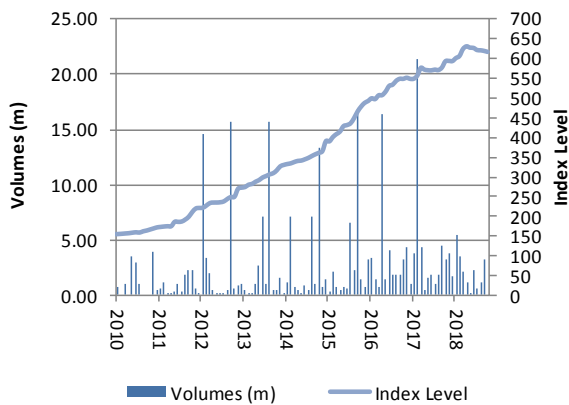


NSX Indices

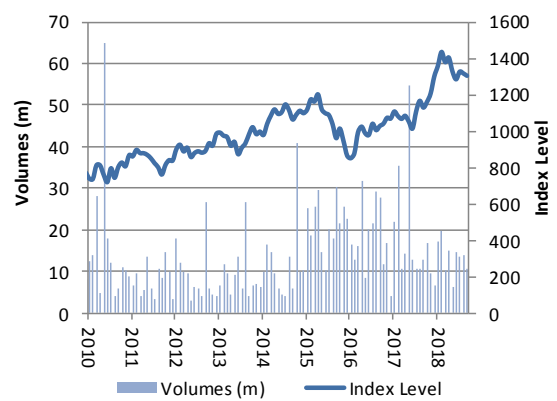
NSX Overall and Local Index (based to 100)



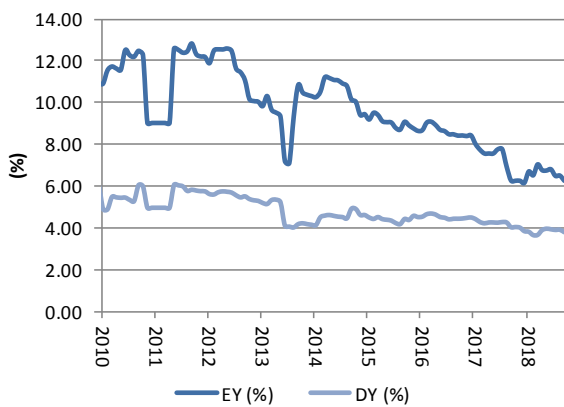
Volumes and Absolute Levels for Local Index



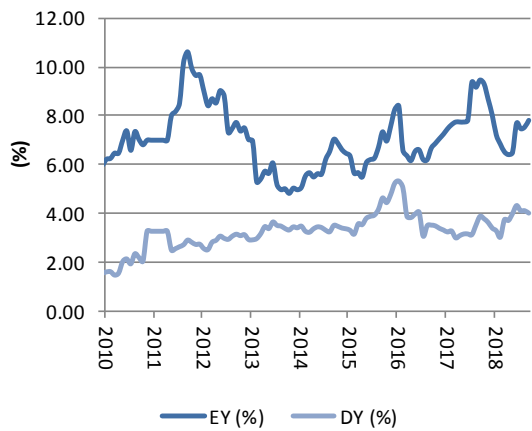
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

NSX Overall Index

Individual Equity Total Returns [N\$,%] September 2018

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-1.47	4.89	-4.64	21.40	-0.47
<i>banks</i>			-3.65	0.78	-6.82	27.27	-0.50
CGP	1,615	0.14%	-2.57	-4.60	-7.86	-8.08	-7.16
FST	6,787	17.82%	-4.00	6.23	1.45	36.49	2.89
FNB*	4,375	0.23%	-0.06	-0.26	-3.42	-2.19	-1.92
LHN	398	0.04%	-0.25	-0.50	4.82	3.01	4.56
NBK	26,463	4.74%	-2.21	8.92	-2.48	37.40	8.73
SNB	17,500	18.43%	-3.75	-6.52	-15.98	16.43	-6.10
<i>insurance</i>			9.76	16.59	2.07	31.91	26.96
SNM	32,900	1.13%	9.76	16.59	2.07	31.91	26.96
<i>life assurance</i>			1.83	12.55	-3.41	11.12	-4.14
MIM	1,736	1.48%	1.22	-1.75	-21.02	0.06	-17.33
OMM	3,029	8.91%	4.64	14.46			
SLA	7,911	11.37%	-0.29	12.90	-3.79	21.29	-5.67
<i>investment companies</i>			0.00	0.00	-7.25	-1.85	-11.11
NAM*	64	0.01%	0.00	0.00	-7.25	-1.85	-11.11
<i>real estate</i>			0.66	3.67	-2.66	10.65	2.40
ORY*	2,019	0.13%	3.91	3.86	2.90	5.48	5.79
VKN	2,017	1.34%	0.35	3.65	-3.20	11.15	2.07
<i>specialist finance</i>			-0.57	2.58	10.53	17.37	12.94
ARO	1,274	0.13%	-3.78	4.08	21.22	5.90	16.35
CMB	142	0.00%	-3.40	3.65	305.42	254.37	288.94
IVD	9,953	2.48%	3.49	6.19	10.54	6.44	13.69
KFS	1,000	0.32%	3.09	3.52	13.80	13.88	15.88
NUSP	1,100	0.02%	0.00	-0.09	0.00	4.76	4.76
SILP	12,129	0.05%	0.00	0.00	4.44	9.21	4.44
TAD	1,279	0.00%	-3.25	3.48	20.77	5.27	15.33
TUC*	955	0.39%	-29.21	-20.42	9.14	90.62	7.30
HEALTH CARE			-15.87	-16.66	-19.96	-31.41	-24.64
<i>health care providers</i>			-15.87	-16.66	-19.96	-31.41	-24.64
MEP	7,950	2.45%	-15.87	-16.66	-19.96	-31.41	-24.64
RESOURCES			6.47	5.36	17.34	34.76	27.44
<i>mining</i>			6.59	5.46	17.76	34.75	27.85
ANM	31,979	13.92%	7.77	6.63	18.65	38.21	31.07
CER	133	0.07%	18.75	-15.29	-30.00		
FSY	282	0.02%	-7.54	60.23	209.89	100.00	68.86
DYL	525	0.06%	18.78	52.62	137.56	136.49	72.70
BMN	57	0.03%	-8.06	3.64	67.65	58.33	3.64
MEY	97	0.01%	-34.90	-8.49	-13.39	-16.38	-8.49
B2G	3,059	0.97%	-10.58	-13.83	-4.32	-19.27	-17.97
<i>chemicals</i>			0.98	1.01	-1.50	35.07	9.05
AOX	3,000	0.34%	0.98	1.01	-1.50	35.07	9.05
INDUSTRIAL			-3.04	-4.86	-21.30	1.45	-10.51
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			-1.46	-5.03	-25.01	1.66	-20.67
BWL	12,317	2.16%	-1.46	-5.03	-25.01	1.66	-20.67
<i>Support Services</i>			-10.15	-6.95	-6.16	11.30	14.30
BVN	777	0.03%	0.00	-0.13	-0.26	-1.15	-0.89
CLN	1,507	0.19%	-11.87	-8.11	-7.16	13.41	16.87
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			2.20	2.27	3.27	26.16	19.09
NBS*	4,600	0.39%	2.20	2.27	3.27	26.16	19.09
<i>food producers & processors</i>			4.52	4.39	1.41	1.62	-1.57
OCG	8,247	0.25%	4.52	4.39	1.41	1.62	-1.57
CYCLICAL SERVICES							
<i>general retailers</i>			-1.02	10.24	-20.78	13.11	-7.49
NHL	180	0.00%	0.00	6.67	6.67	1.59	1.59
TRW	8,350	2.96%	-1.02	10.24	-20.80	13.12	-7.50
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-4.73	-11.91	-23.06	-5.32	-11.44
SRH	19,165	6.94%	-4.73	-11.91	-23.06	-5.32	-11.44

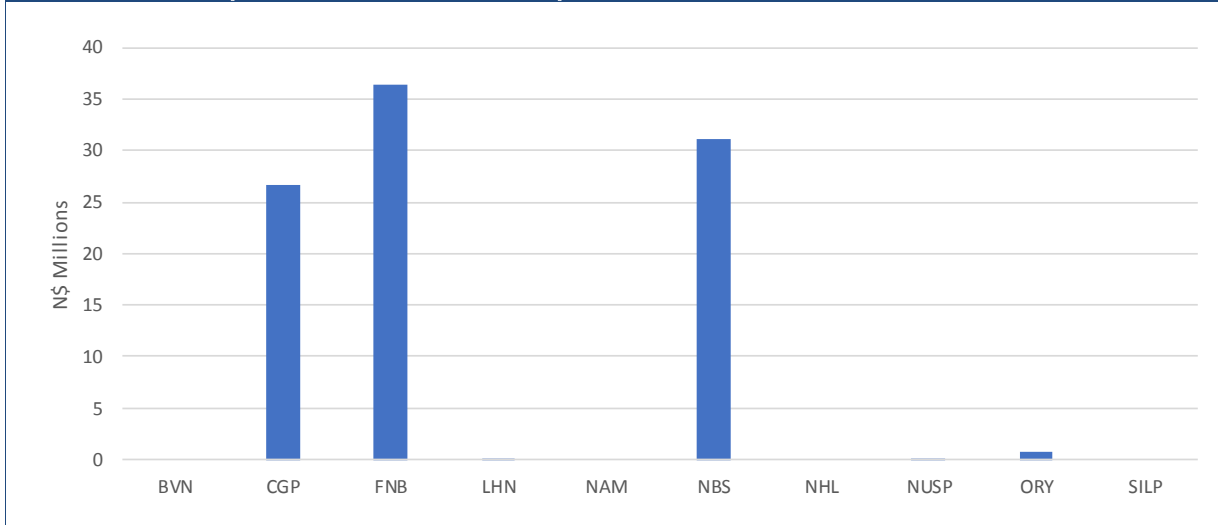
Source: IJG, NSX, JSE, Bloomberg

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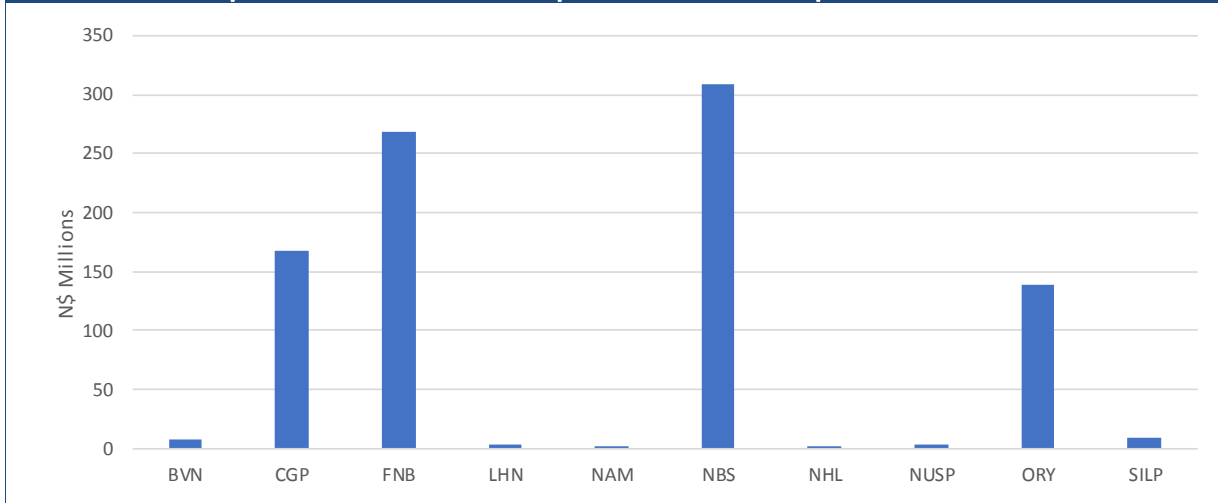
0.0005	4,85%
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0.0001	14,29%
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0,0005	

NSX Trading Update Local Companies

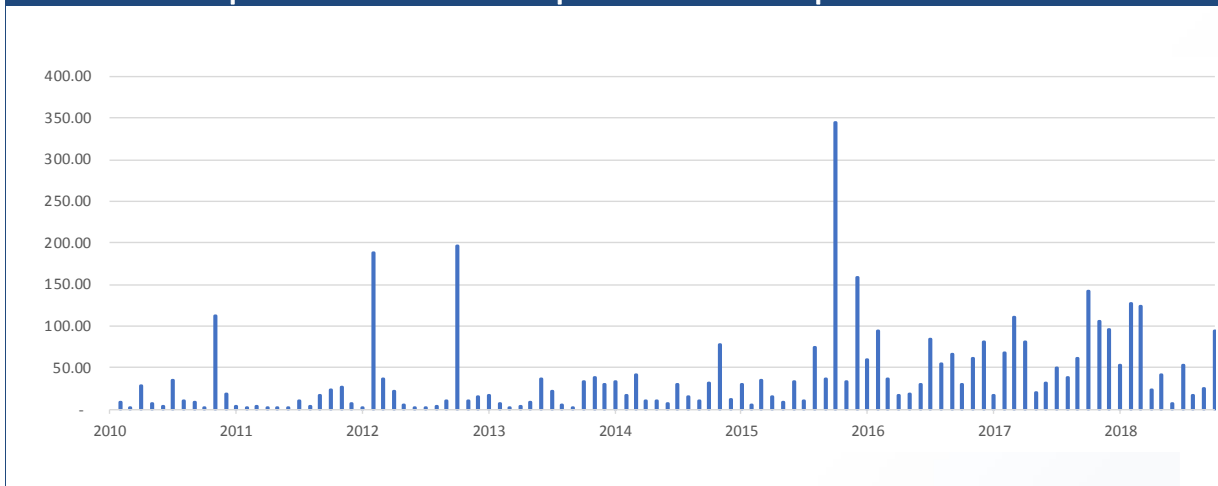
NSX Local Companies: Value Traded September 2018



NSX Local Companies: Value Traded September 2017 – September 2018



NSX Local Companies: Value Traded September 2010 – September 2018



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Local Companies							
Capricorn Investment Group	CGP	76 361	85 046	128 708	119 737	441 144	1 637 786
FNB Namibia	FNB	522 820	64 303	587 926	127 987	156 543	826 551
Bidvest Namibia	BVN	22 878	200	128 456	1 782	37 201	-
Letshego Holdings (Namibia)	LHN	31 895	26 159	414 198	148 213	225 643	500
Nam Asset Management	NAM	18 900	6 300	-	-	-	-
Nambrew	NBS	188 362	59 983	18 648	144 241	138 140	689 395
Nictus	NHL	-	-	-	2 438	-	-
Oryx	ORY	217 304	-	1 048 900	67 434	88 209	40 673
Stimulus Investments	SILP	27 000	-	-	-	-	-
Nimbus	NUSP	-	500	34 000	14 100	134 897	2 000
Local Company Trading		1 105 520	242 491	2 360 836	625 932	1 221 777	3 196 905
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	2 851 667	458 016	1 370 840	148 200	1 785 904	1 390 851
Investec Group	IVD	822 843	64 868	256 107	479 614	763 814	768 498
MMI Holdings	MIM	1 232 067	735 247	657 665	197 841	942 411	723 856
Old Mutual Plc	OLM	1 809 059	2 095 260	2 599 622	-	-	-
Old Mutual Ltd	OMM	-	-	2 442 229	6 808 525	1 761 183	1 841 844
Sanlam	SLA	925 204	366 115	705 312	263 172	524 696	363 252
Santam	SNM	106 632	15 253	25 648	175	8 513	9 596
Standard Bank	SNB	671 712	374 767	700 895	328 077	371 804	421 673
Oceana	OCG	134 556	74 401	59 110	116 323	4 814	49 593
Afrox	AOX	94 770	3 607	126 160	17 401	107 123	8 842
Barloworld	BWL	727 829	17 100	391 444	158 086	445 517	338 911
Anglo American	ANM	164 860	382 578	453 756	729 209	638 830	158 380
Truworths	TRW	744 124	77 350	960 653	117 122	521 698	342 314
Shoprite	SRH	226 869	97 996	316 650	107 572	376 117	88 736
Nedbank Group	NBK	780 835	91 285	242 155	323 035	548 955	200 731
Vukile	VKN	1 484 197	443 947	285 971	1 381 563	580 479	104 099
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	1 500	17 500
PSG Konsult	KFS	23 916	59 683	72 453	1 093 250	345 294	149 000
Clover Industries limited	CLN	933 388	312 284	140 258	389 892	289 401	86 158
Mediclinic International	MEP	357 846	437 313	437 331	373 864	266 836	488 260
Tadvest Limited NM	TAD	-	-	-	-	2 352 456	-
Dual Listed Trading		14 092 374	6 107 070	12 244 259	13 032 921	12 637 345	7 552 094
Total Trading (Including DevX)		15 197 894	6 349 561	14 605 095	13 658 853	13 859 122	10 748 999

Source: NSX, IJG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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 IIG Research

Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	BBN	Daily
IIG Elephant Book	Economy	Quarterly
IIG Business Climate Monitor	Economy	Monthly
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
NBS FY18 Initial Impression	Company	14-Sep-18
BVN FY18 Initial Impression	Company	12-Sep-18
Letshego Holdings Namibia 1H18 Initial Impression	Company	10-Sep-18
FNB FY18 Initial Impression	Company	10-Sep-18
Oryx FY18 Initial Impression	Company	05-Sep-18
CGP FY18 Initial Impression	Company	29-Aug-18
ORY acquisition of N\$200m worth of TPF International shares	Company	27-Jul-18
BVN Acquisition of Namsov Shares, Disposal of BidFish	Company	24-Jul-18
Letshego Holdings Namibia FY17 Results Review	Company	16-Jul-18
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
IIG Budget Review, 2018	Economy	08-Mar-18
Oryx 1H18 Initial Impression	Company	07-Mar-18
IIG 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

Source: IIG

The above table lists all IIG research products published and distributed during the last quarter, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at www.iig-research.net



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