

| Local Indices |       |            |       |       |       |           |          |
|---------------|-------|------------|-------|-------|-------|-----------|----------|
|               | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall   | 1461  | 2.65       | 0.00  | 0.00  | 18.54 | 5967      | 1004     |
| NSX Local     | 468   | 0.00       | 0.00  | 0.00  | 2.57  | 468       | 412      |
| JSE ALSI      | 67465 | -295.07    | 0.00  | 0.00  | 13.56 | 69814     | 51226    |
| JSE Top40     | 60808 | -285.54    | 0.00  | 0.00  | 11.82 | 63969.70  | 46976.12 |
| JSE INDI      | 87490 | -324.89    | 0.00  | 0.00  | 12.31 | 90420     | 72644    |
| JSE FINI      | 13956 | -7.65      | 0.00  | 0.00  | 15.72 | 14777     | 9395     |
| JSE RESI      | 62990 | -504.62    | 0.00  | 0.00  | 9.40  | 73210     | 46546    |
| JSE Banks     | 8107  | 9.37       | 0.00  | 0.00  | 18.37 | 8790      | 5244     |

| Global Indices |       |            |       |       |       |           |          |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
|                | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones      | 35914 | 94.28      | 0.26  | 0.26  | 17.34 | 36010     | 26691    |
| S&P 500        | 4614  | 8.29       | 0.18  | 0.18  | 22.83 | 4620      | 3280     |
| NASDAQ         | 15596 | 97.53      | 0.63  | 0.63  | 21.01 | 15599     | 10831    |
| US 30yr Bond   | 1.96  | 0.02       | 1.28  | 1.10  | 18.80 | 2.51      | 1.48     |
| FTSE100        | 7289  | 51.05      | 0.71  | 0.71  | 12.82 | 7303      | 5555     |
| DAX            | 15806 | 117.52     | 0.75  | 0.75  | 15.22 | 16030     | 11551    |
| Hang Seng      | 25154 | -222.92    | -0.88 | -0.15 | -6.95 | 31183     | 23681    |
| Nikkei         | 29647 | 754.39     | 2.61  | 2.03  | 7.42  | 30796     | 23097    |

| Currencies |        |            |       |       |       |           |          |
|------------|--------|------------|-------|-------|-------|-----------|----------|
|            | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$   | 15.43  | 0.19       | 1.24  | -1.42 | -4.95 | 16.43     | 13.41    |
| N\$/£      | 21.08  | 0.21       | 1.00  | -1.20 | -4.88 | 21.51     | 18.95    |
| N\$/€      | 17.90  | 0.30       | 1.72  | -1.89 | 0.06  | 19.12     | 16.31    |
| N\$/AUD\$  | 11.59  | 0.13       | 1.12  | -1.12 | -2.45 | 12.02     | 10.36    |
| N\$/CAD\$  | 12.47  | 0.16       | 1.31  | -1.44 | -7.53 | 12.50     | 11.10    |
| US\$/€     | 1.16   | 0.00       | 0.42  | 0.40  | -5.01 | 1.23      | 1.15     |
| US\$/¥     | 114.00 | 0.05       | 0.04  | 0.26  | -9.15 | 114.70    | 102.59   |

| Commodities |         |            |       |       |        |           |          |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
|             | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| Brent Crude | 84.71   | 0.99       | 1.18  | 1.25  | 67.50  | 85.77     | 43.70    |
| Gold        | 1793.28 | 9.89       | 0.55  | 0.60  | -5.49  | 1965.59   | 1676.89  |
| Platinum    | 1068.19 | 45.96      | 4.50  | 3.75  | -1.08  | 1339.73   | 839.75   |
| Copper      | 439.35  | 2.55       | 0.58  | -0.21 | 23.69  | 487.05    | 305.05   |
| Silver      | 24.04   | 0.14       | 0.59  | 0.29  | -9.21  | 30.10     | 21.42    |
| Uranium     | 44.30   | 0.00       | 0.00  | 28.03 | 15.17  | 50.80     | 29.45    |
| Palladium   | 2049.50 | -2.80      | -0.14 | 3.49  | -16.10 | 2962.00   | 1825.50  |

| NSX Local and DevX |       |             |        |       |        |           |          |
|--------------------|-------|-------------|--------|-------|--------|-----------|----------|
|                    | Level | Last Change | Last % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| ANE                | 900   | 0.00        | 0.00   | 0.00  | 0.00   | 1000      | 900      |
| NBS                | 3462  | 0.00        | 0.00   | 0.00  | 4.12   | 3462      | 3000     |
| NHL                | 180   | 0.00        | 0.00   | 0.00  | 13.21  | 180       | 159      |
| CGP                | 1322  | 0.00        | 0.00   | 0.00  | 1.93   | 1350      | 1000     |
| FNB                | 2903  | 0.00        | 0.00   | 0.00  | 26.00  | 3051      | 2300     |
| ORY                | 1097  | 0.00        | 0.00   | 0.00  | -21.64 | 1694      | 1000     |
| NAM                | 66    | 0.00        | 0.00   | 0.00  | 6.45   | 66        | 62       |
| PNH                | 1275  | 0.00        | 0.00   | 0.00  | 10.97  | 1275      | 1125     |
| SILP               | 12790 | 0.00        | 0.00   | 0.00  | 0.00   | 12790     | 12790    |
| SNO                | 645   | 0.00        | 0.00   | 31.21 | 31.21  | 845       | 644      |
| LHN                | 199   | 0.00        | 0.00   | 0.00  | -25.19 | 266       | 145      |
| DYL                | 1143  | 28.00       | 2.51   | 0.00  | 117.71 | 1444      | 360      |
| FSY                | 1165  | -4.00       | -0.34  | 0.00  | 227.25 | 1440      | 156      |
| MEY                | 583   | 6.00        | 1.04   | 0.00  | 233.14 | 769       | 94       |

| SA versus Namibian Bonds |       |               |          |          |       |         |          |
|--------------------------|-------|---------------|----------|----------|-------|---------|----------|
| SA Bonds                 | YTM   | Current Price | Chg [bp] | NA Bonds | YTM   | Premium | Chg [bp] |
| R2023                    | 5.58  | 102.73        | 3.50     | GC22     | 4.42  | 0       | -2.84    |
| R186                     | 8.18  | 109.55        | 8.50     | GC23     | 7.07  | 149     | -1.50    |
| R2030                    | 9.63  | 90.86         | 3.50     | GC24     | 7.62  | -55     | 8.50     |
| R213                     | 9.96  | 82.28         | 3.00     | GC25     | 8.01  | -17     | 8.50     |
| R209                     | 10.50 | 68.78         | -6.50    | GC26     | 8.60  | 42      | 3.50     |
| R2037                    | 10.75 | 83.30         | -6.50    | GC27     | 8.89  | 71      | 8.50     |
| R214                     | 9.96  | 82.28         | 3.00     | GC30     | 10.55 | 92      | 0.56     |
| R2044                    | 10.86 | 82.37         | -9.50    | GC32     | 11.06 | 110     | -1.09    |
| R2048                    | 10.82 | 82.09         | -9.50    | GC35     | 11.80 | 130     | -6.50    |
|                          |       |               |          | GC37     | 12.62 | 187     | -9.11    |
|                          |       |               |          | GC40     | 13.39 | 252     | -6.50    |
|                          |       |               |          | GC43     | 13.38 | 252     | -12.49   |
|                          |       |               |          | GC45     | 13.45 | 259     | -9.50    |
|                          |       |               |          | GC48     | 13.57 | 275     | -9.50    |
|                          |       |               |          | GC50     | 13.62 | 281     | -9.50    |

**The Day Ahead**  
**Economic News**  
 US Wards Total Vehicle Sales (Oct)  
 Eurozone Markit Manufacturing PMI (Oct F)  
 Germany Markit Manufacturing PMI (Oct F)  
 Japan Jibun Bank Japan PMI Composite (Oct F)

**NSX Market Wrap**  
 Yesterday was a non-trading day on the NSX as it was a South African public holiday.

**JSE Market Wrap**  
 Yesterday was a non-trading day on the JSE as it was a South African public holiday.

**International Market Wrap**  
 The S&P 500 rebounded from earlier losses, led by gains in energy and consumer-discretionary firms. The Dow Jones Industrial Average touched the 36,000 level for the first time. A gauge of small caps jumped 2.7%. Electric-vehicle giant Tesla surged amid a lithium supply deal and the start of the COP26 climate summit. In late trading, Clorox climbed after the maker of cleaning products posted better-than-expected sales. A Hong Kong index of Chinese technology stocks jumped, while a climb in Samsung Electronics bolstered South Korean shares.

|                 | 2019  | 2020  | 2021  |
|-----------------|-------|-------|-------|
| GDP (y/y)       | -1.6% | -8.0% | 2.7%* |
| Inflation (y/y) | 2.6%  | 2.4%  | 3.7%* |
| PSCE (y/y)      | 6.9%  | 1.6%  | 1.6%  |
| M2 (y/y)        | 10.5% |       |       |
| IJG BCI         | 49.9  |       |       |

\*forecast \*\*nowcast

| IJG Indices and Interest Rates (%) |         |            |       |       |       | MPC Meeting Calendar for 2021 |        |        |
|------------------------------------|---------|------------|-------|-------|-------|-------------------------------|--------|--------|
|                                    | Level   | Net Change | d/d % | mtd % | ytd % | BoN                           | SARB   | FOMC   |
| IJG Money Market Index             | 229.386 | 0.027      | 0.01  | 0.012 | 3.434 | 17 Feb                        | 21 Jan | 27 Jan |
| IJG Bond Index                     | 249.950 | 0.067      | 0.03  | 0.000 | 1.863 | 14 Apr                        | 25 Mar | 17 Mar |
| WIBAR Overnight                    | 3.92    | -0.010     | -     | -     | -     | 16 Jun                        | 20 May | 28 Apr |
| WIBAR 3m                           | 4.269   | 0.000      | -     | -     | -     | 18 Aug                        | 22 Jul | 16 Jun |
| SA Repo Rate                       | 3.50    |            |       |       |       | 20 Oct                        | 23 Sep | 28 Jul |
| SA Prime Rate                      | 7.00    |            |       |       |       | 08 Dec                        | 18 Nov | 22 Sep |
| NAM Bank Rate                      | 3.75    |            |       |       |       |                               |        | 03 Nov |
| NAM Prime Rate                     | 7.50    |            |       |       |       |                               |        | 15 Dec |

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents <sup>3</sup> Commodities are quoted in US\$  
 Source: Bloomberg, NSX, IJG, JSE

## International News

**US ISM Manufacturing Index** fell 0.3 points to 60.8 in October, as per the Institute for Supply Management.

**US Construction Spending** fell 0.5% m/m but rose 7.8% y/y in September, as per the US Census Bureau.

**US Manufacturing PMI** was revised down 0.8 points to 58.4 in October, as per Markit.

**UK Manufacturing PMI** was revised up 0.1 point to 57.8 in October, as per Markit.

**Germany Retail Sales** fell 2.5% m/m but rose 0.8% y/y in August, as per the German Federal Statistical Office.

## Local News

**Private sector credit (PSCC) increased by N\$799.6 million or 0.76% m/m in September.** PSCC grew by 2.74% y/y in September, up from August's increase of 1.85% y/y. On a 12-month cumulative basis, N\$2.82 billion worth of credit was extended to the private sector. This represents an 89.9% y/y increase from last September's 12-month cumulative issuance figure. This increase is due to base effects and does not indicate meaningful, above-trend growth in PSCC. Instead, PSCC growth has remained relatively stable, recording around 2.2% y/y growth over the past few months after faltering for much of 2020, hence the intermittent large year-on-year increases. Individuals continue to take up the majority of this cumulative issuance.

**Agra profit nearly doubles.** The Agra group has nearly doubled earnings in the last financial year, with the company posting a profit before taxation of N\$86.4 million, compared to N\$42.8 million achieved during the 2019/2020 period. For the period under review, Agra increased its total comprehensive income from N\$28.9 million in 2019/20 to N\$59.4 million, which is an increase of 105.5%. Group CEO Arnold Klein said the total turnover for Agra increased by only 1.5%, from N\$1 787 million in the 2019/20 year up to N\$1,815 million in the 2020/21 year. He said this relatively small increase compared to the previous year's growth, is worth celebrating given the current economic climate. – New Era

**Retrenchments on the Rise.** The ministry of labour received notice of 881 employees being retrenched, marking a 58% quarter-on-quarter increase of the number of persons retrenched. "The industry is still seized with the unpleasant number of retrenchments. During this quarter, the ministry received notices of intent to dismiss a total of 881 employees by 117 employers, this is an increase by 58% of employees and 55% of employers as compared to the previous quarter," said the acting executive director in the ministry of labour, Lydia Indombo. – Namibian Sun

**SWAPO debunks Geingob third-term rumours.** Swapo Party secretary-general (SG) Sophia Shaningwa yesterday rubbished claims that the party is considering a third term for President Hage Geingob. The SG stated that the rumours have been around for months, explaining that president Hage Geingob took over from former president Hifikepunye Pohamba in 2017 because "comrade Pohamba could not finalise his term as far as the Swapo Party procedures are concerned. Hence, voluntarily, he gave up his term to Dr Hage Geingob to accomplish." Shaningwa emphasised that Geingob's term in the party started in 2017. – Namibian Sun

**Fishrot bail hearing wobbly at the starting line.** A judge is expected to decide in the Windhoek High Court today if a bail application by six of the men charged in the Fishrot fraud and corruption case will be going ahead, after lawyers representing the accused men indicated they are not ready yet for a bail hearing that was scheduled to start yesterday. The hearing of a bail application by ex-minister of justice Sacky Shanghala, his business partner James Hatuikulipi, Pius Mwate lulo, former National Fishing Corporation of Namibia (Fishcor) chief executive officer Mike Nghipunya, Otneel Shuudifonya, and Phillipus Mwapopi was scheduled to begin yesterday, but did not get over the starting line after judge Shafimana Ueitele was informed that the men's lawyers were not ready for the hearing yet. – The Namibian

## SA Economic News

**Voter turnout in South Africa's municipal elections slumped, potentially meaning reduced support for the ruling African National Congress.** About 8 million people cast their ballots by 5 p.m. on Monday out of a total of 26.2 million registered voters, the nation's electoral authority said in a statement. That suggests turnout was about 31% four hours before polls closed, compared with 58% in the last local-government poll in 2016.

**South African Finance Minister Enoch Godongwana will propose the state lower welfare costs by replacing a temporary Covid-19 support measure with a family grant when he presents his maiden budget, City Press newspaper reports citing sources it didn't identify.** Only the head of family households will be eligible for the proposed support, excluding some of the current recipients of a 350 rand monthly welfare payment, the Johannesburg newspaper said. The presidency doesn't agree with the proposal, it said.

## Company News

The fortunes of **TFG** — owner of Foschini, Fabiani, Markham, Jet and SportsScene — are beginning to improve as it sees growth in the UK where it wrote off almost R3bn in 2020 and permanently closed almost 200 stores. The retailer, which owns clothing brands in SA, the UK, Australia and New Zealand, experienced its first loss in 2021 as UK stores were closed for more than 50% of the year due to strict lockdown regulations. But as the UK economy has opened, sales over the past three months exceeded expectations. Its headline earnings per share, a measure of profit used in SA, for the first half of the 2022 financial year will be up 562%-582% from a loss of 83c. Headline earnings are expected to be 384.8c- 401.5c per share for the period from April to September, a figure a little distorted due to extra shares thanks to a rights issue in 2020. – Moneyweb

**Impala Platinum (Implats)**, which is in talks to acquire rival **Royal Bafokeng Platinum**, says the fundamentals of platinum group metals (PGMs) remain intact despite recent market volatility. Releasing its production update for the September quarter, CEO Nico Muller said on Friday that Implats' absolute pricing for its products remains "robust". Meanwhile, investors still await further details on a potential deal in which Implats will acquire Royal Bafokeng Platinum (RBPlat). The proposed transaction, which was announced late in October, is the latest in a consolidation phase that has been led by Sibanye-Stillwater, which took over Lonmin in a R4.3bn deal in 2019. – Business Day

**MTN Nigeria**, the largest unit of **MTN Group**, expects the decline in the overall subscriber base to bottom out and return to growth in the final quarter of 2021 as it ramps up SIM registrations and activation infrastructure in line with new regulations. In a trading update on Friday, the unit said mobile subscribers declined 7.5 million to 67.5 million in the nine months to end-September, affected by the regulatory restrictions on new SIM sales and activations. However, active data users were up 2.5 million to 33.2 million. – Business Day

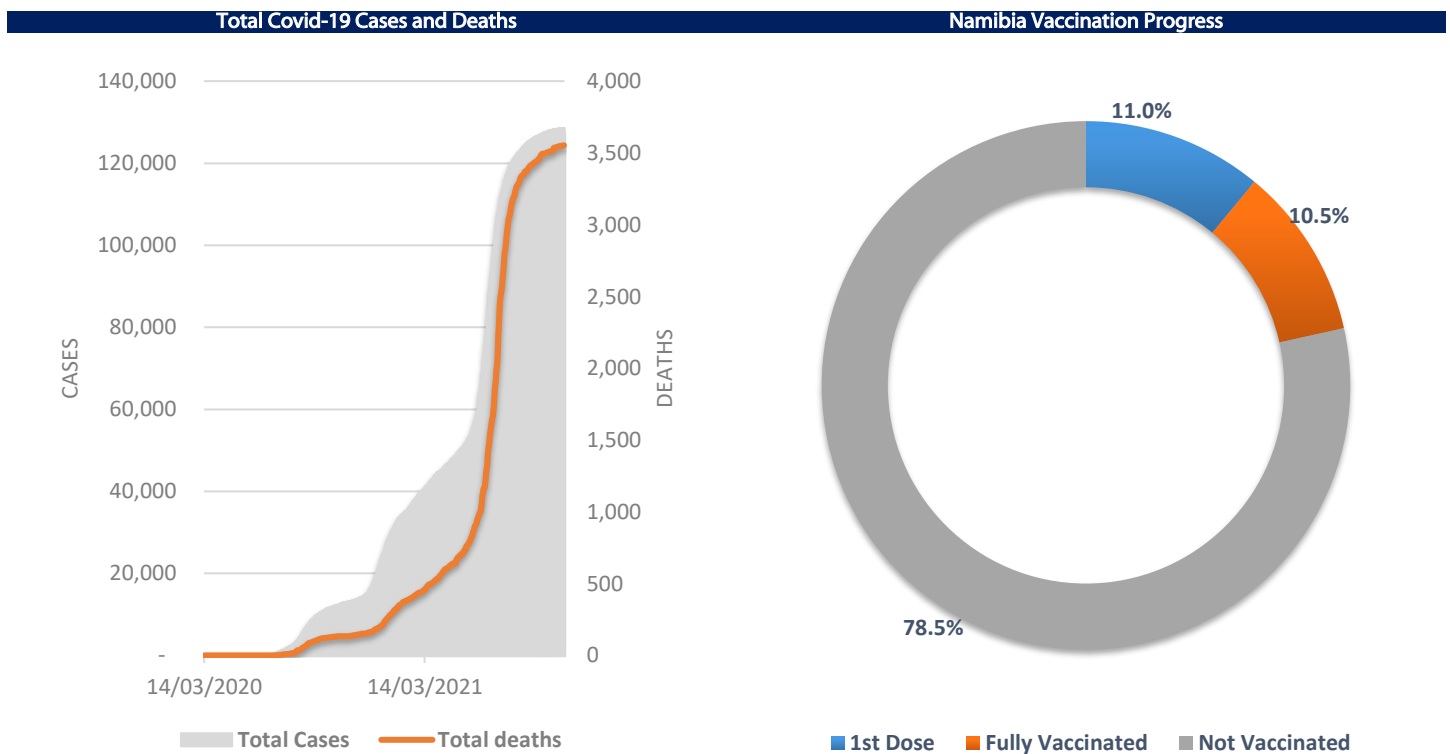
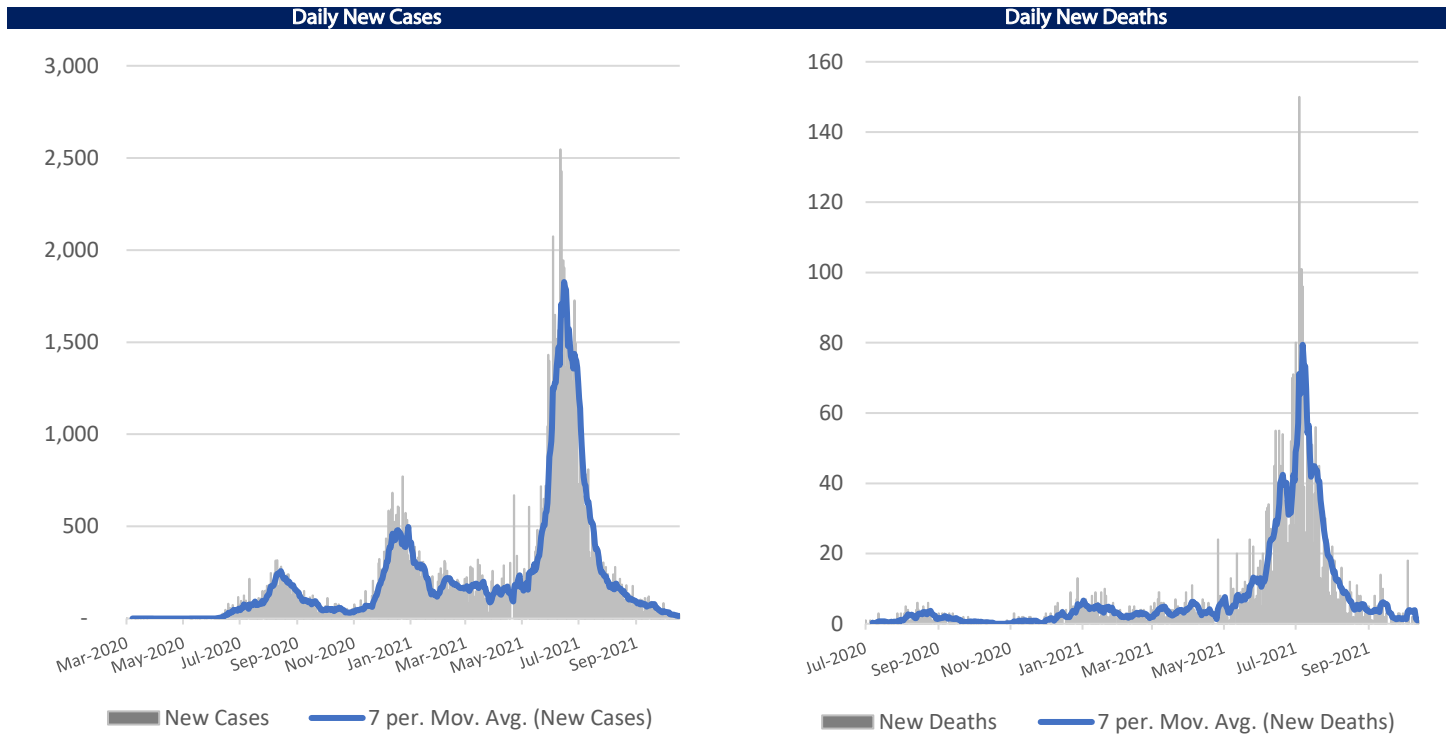
**Industrials Reit** expects to migrate to the premium segment of the London Stock Exchange (LSE) in early 2022, after revamping its portfolio to focus on multi-let industrial (MLI) parks, which have been resilient throughout the Covid-19 pandemic. Demand for industrial storage space and warehousing has risen as more people bought goods online throughout the UK. Retailers want to store their goods in these parks that are often located near densely populated cities and towns. – Business Day

## SADC

**Zambia** plans to borrow US\$750 million next year to refinance Eurobonds of the same value that mature in September, Finance Minister Situmbeko Musokotwane said in comments broadcasted on state television late Sunday.

# Namibia Covid-19 Situation

Namibia recorded 21 new cases, as well as 2 deaths on Saturday the 30th of October. To date, the country had a total of 128,609 cases, with 776 active cases and 3,554 deaths. 19 patients are currently hospitalised, of which 1 are in ICU. A total of 273,220 Namibians have received at least one vaccination, of which 263,063 Namibians have been fully vaccinated.



## Overall Index

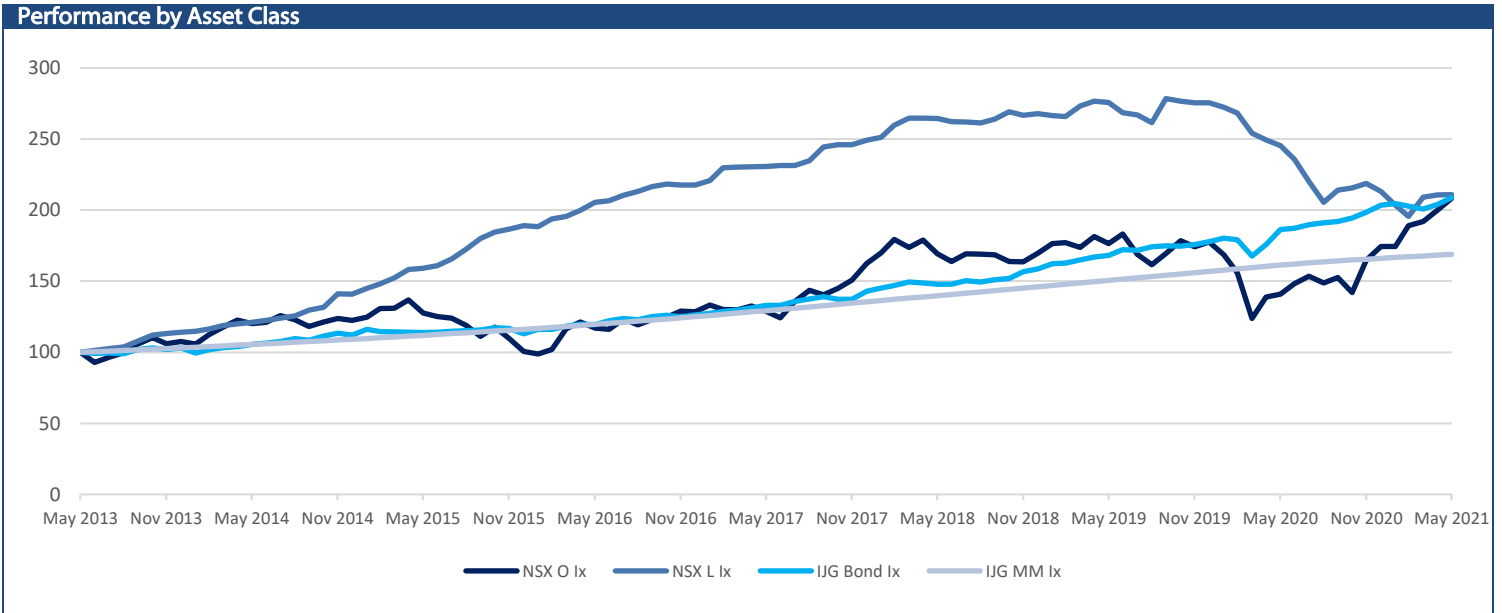
| Ticker | Shares Traded | Current Price (c) | Net Change | d/d %  | mtd % | ytd %   | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------|-------|---------|-----------|----------|
| ANE    |               | 900               | -          | -      | -     | -       | 1,000     | 900      |
| ANM    | 16,502        | 57,520            | 235.0      | 0.41   | -     | 21.48   | 494,036   | 37,417   |
| B2G    |               | 6,550             | (100.0)    | (1.50) | -     | (21.48) | 10,951    | 5,018    |
| CGP    |               | 1,322             | -          | -      | -     | 1.93    | 1,350     | 1,000    |
| BWL    | 162,180       | 12,829            | 116.0      | 0.91   | -     | 43.52   | 12,829    | 5,642    |
| FNB    | 18,540        | 2,903             | -          | -      | -     | 26.00   | 3,051     | 2,300    |
| FST    | 366,126       | 5,801             | (20.0)     | (0.34) | -     | 13.66   | 6,452     | 3,798    |
| IVD    | 155           | 7,041             | 136.0      | 1.97   | -     | 92.17   | 7,041     | 3,008    |
| KFS    |               | 1,389             | 50.0       | 3.73   | -     | 54.33   | 1,389     | 790      |
| LHN    |               | 199               | -          | -      | -     | (25.19) | 266       | 145      |
| MEP    | 19,462        | 6,970             | (25.0)     | (0.36) | -     | 22.41   | 6,995     | 5,360    |
| MIM    | 1,931,084     | 1,966             | (7.0)      | (0.35) | -     | 24.75   | 2,158     | 1,303    |
| NAM    |               | 66                | -          | -      | -     | 6.45    | 66        | 62       |
| NBK    | 109           | 17,411            | 101.0      | 0.58   | -     | 34.47   | 18,840    | 9,874    |
| NBS    |               | 3,462             | -          | -      | -     | 4.12    | 3,462     | 3,000    |
| NHL    |               | 180               | -          | -      | -     | 13.21   | 180       | 159      |
| OCS    | 222,185       | 6,126             | (181.0)    | (2.87) | -     | (4.65)  | 7,400     | 5,868    |
| OMM    | 295,293       | 1,559             | 3.0        | 0.19   | -     | 31.12   | 1,694     | 974      |
| ORY    |               | 1,097             | -          | -      | -     | (21.64) | 1,694     | 1,000    |
| PNH    |               | 1,275             | -          | -      | -     | 10.97   | 1,275     | 1,125    |
| SILP   |               | 12,790            | -          | -      | -     | -       | 12,790    | 12,790   |
| SLA    | 119,948       | 6,252             | (29.0)     | (0.46) | -     | 6.42    | 6,500     | 4,762    |
| SNB    | 5,493         | 13,543            | 91.0       | 0.68   | -     | 6.57    | 14,871    | 10,689   |
| SNO    |               | 645               | -          | -      | -     | (6.52)  | 845       | 644      |
| SNM    | 7,047         | 25,400            | (430.0)    | (1.66) | -     | (0.31)  | 29,000    | 23,400   |
| SRH    | 105,785       | 18,062            | (132.0)    | (0.73) | -     | 29.01   | 19,037    | 12,548   |
| TRW    | 357,780       | 5,392             | 95.0       | 1.79   | -     | 46.32   | 6,710     | 3,143    |
| TTO    |               | 225               | -          | -      | -     | (46.43) | 425       | 125      |
| VKN    |               | 1,215             | (45.0)     | (3.57) | -     | 51.88   | 1,289     | 478      |

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD |               | 28,904            | -242.00    | -0.83 | 0.00  | -14.70 | 42,175    | 27,266   |
| ENXGLD |               | 26,396            | -138.00    | -0.52 | 0.00  | -3.18  | 30,360    | 24,042   |
| ENXPLT |               | 15,039            | -30.00     | -0.20 | 0.00  | -2.48  | 19,000    | 12,915   |
| NFNAMA |               | 1,609             | -5.00      | -0.31 | 0.00  | 2.03   | 1,670     | 1,492    |
| NGNGLD |               | 25,279            | -134.00    | -0.53 | 0.00  | -3.18  | 28,826    | 23,403   |
| NGNPLD |               | 28,868            | -248.00    | -0.85 | 0.00  | -14.74 | 42,074    | 27,283   |
| NGNPLT |               | 14,933            | -13.00     | -0.09 | 0.00  | -2.71  | 18,375    | 12,790   |
| SXNEMG |               | 5,513             | -10.00     | -0.18 | 0.00  | 4.77   | 5,920     | 4,957    |
| SXNWDM |               | 6,666             | 38.00      | 0.57  | 0.00  | 23.63  | 6,666     | 5,094    |
| SXNNDQ |               | 13,511            | 61.00      | 0.45  | 0.00  | 26.90  | 13,511    | 10,167   |
| SXN500 |               | 7,109             | 44.00      | 0.62  | 0.00  | 28.14  | 7,109     | 5,387    |

## Indices Returns



\* Based to 100

**Namibian Bonds**

| Government Bonds                  | YTM     | Benchmark     | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|---------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC22                              | 4.425   | GT364/07Jan22 | 4.446         | 0                  | 103.397      | 100.856     | 0.207             |
| GC23                              | 7.065   | R2023         | 5.575         | 149                | 103.552      | 103.212     | 1.777             |
| GC24                              | 7.624   | R186          | 8.175         | -55                | 107.895      | 107.492     | 2.529             |
| GC25                              | 8.005   | R186          | 8.175         | -17                | 101.792      | 101.466     | 2.947             |
| GC26                              | 8.595   | R186          | 8.175         | 42                 | 99.975       | 99.649      | 3.636             |
| GC27                              | 8.885   | R186          | 8.175         | 71                 | 98.654       | 96.331      | 4.065             |
| GC30                              | 10.545  | R2030         | 9.625         | 92                 | 88.523       | 86.200      | 5.549             |
| GC32                              | 11.060  | R213          | 9.960         | 110                | 87.752       | 87.406      | 6.349             |
| GC35                              | 11.802  | R209          | 10.500        | 130                | 87.246       | 84.487      | 6.799             |
| GC37                              | 12.615  | R2037         | 10.745        | 187                | 81.621       | 78.862      | 6.901             |
| GC40                              | 13.387  | R214          | 10.870        | 252                | 75.865       | 75.489      | 7.129             |
| GC43                              | 13.380  | R2044         | 10.860        | 252                | 79.097       | 76.193      | 7.032             |
| GC45                              | 13.448  | R2044         | 10.860        | 259                | 77.265       | 74.405      | 7.082             |
| GC48                              | 13.566  | R2048         | 10.815        | 275                | 74.853       | 74.469      | 7.307             |
| GC50                              | 13.620  | R2048         | 10.815        | 281                | 78.731       | 75.754      | 7.054             |
| GI22                              | 3.950   |               |               |                    | 130.418      | 130.240     | 0.934             |
| GI25                              | 3.940   |               |               |                    | 131.528      | 130.086     | 3.393             |
| GI27                              | 5.058   |               |               |                    | 96.397       | 96.241      | 5.202             |
| GI29                              | 6.200   |               |               |                    | 105.941      | 104.428     | 5.907             |
| GI33                              | 7.964   |               |               |                    | 83.158       | 82.965      | 8.268             |
| GI36                              | 8.181   |               |               |                    | 77.775       | 76.284      | 9.298             |
| Eurobond                          | -53.637 | 10YUSBond     | 1.571         | -5521              | 102.903      | 100.169     | 0.003             |
| Eurobond 2                        | 3.426   | 10YUSBond     | 1.571         | 185                | 106.793      | 106.749     | 3.606             |
| NAM01                             | 6.825   | R2023         | 5.575         | 125                | 105.207      | 101.382     | 0.919             |
| NAM03                             | 7.175   | R2023         | 5.575         | 160                | 107.221      | 104.603     | 1.551             |
| NAM04                             | 9.955   | R186          | 8.175         | 178                | 104.739      | 102.004     | 3.589             |
| <b>Corporate Bonds – Fixed</b>    |         |               |               |                    |              |             |                   |
| FNBX21                            | 6.125   | GC22          | 4.425         | 55                 | 99.950       | 100.036     | 0.008             |
| FNBX27                            | 6.275   | GC22          | 4.425         | 70                 | 102.519      | 101.667     | 0.404             |
| NWC22                             | 7.425   | R2023         | 5.575         | 185                | 101.143      | 101.012     | 0.469             |
| BWFH22                            | 7.075   | R2023         | 5.575         | 150                | 103.703      | 101.829     | 0.755             |
| BWFK22                            | 7.115   | R2023         | 5.575         | 154                | 102.271      | 102.900     | 0.960             |
| BWFi23                            | 6.875   | R2023         | 5.575         | 130                | 103.974      | 103.258     | 1.738             |
| DBN23                             | 6.225   | R2023         | 5.575         | 65                 | 108.634      | 105.069     | 1.845             |
| NEDNAM01                          | 8.544   | GC24          | 7.624         | 92                 | 108.078      | 105.440     | 2.311             |
| NEDX2030                          | 8.120   | GC25          | 8.005         | 12                 | 107.639      | 105.988     | 2.770             |
| <b>Corporate Bonds – Floating</b> |         |               |               |                    |              |             |                   |
| BWJL21G                           | 5.183   | 3 month JIBAR | 3.683         | 150                | 100.745      | 99.994      | 0.101             |
| BWJh22                            | 5.503   | 3 month JIBAR | 3.683         | 182                | 99.699       | 100.008     | 0.053             |
| BWJK22                            | 5.553   | 3 month JIBAR | 3.683         | 187                | 99.651       | 100.001     | 0.061             |
| BWJL23                            | 4.633   | 3 month JIBAR | 3.683         | 95                 | 100.716      | 99.995      | 0.091             |
| BWJi24                            | 5.183   | 3 month JIBAR | 3.683         | 150                | 100.406      | 99.995      | 0.167             |
| BWJL25                            | 4.843   | 3 month JIBAR | 3.683         | 116                | 100.749      | 99.995      | 0.091             |
| BWJf26S                           | 5.183   | 3 month JIBAR | 3.683         | 150                | 100.802      | 99.995      | 0.091             |
| BWJ1e27                           | 5.833   | 3 month JIBAR | 3.683         | 215                | 99.666       | 100.001     | 0.055             |
| BWJ2e27                           | 3.683   | 3 month JIBAR | 3.683         | 0                  | 99.789       | 100.000     | 0.056             |
| FNBj21                            | 5.683   | 3 month JIBAR | 3.683         | 200                | 99.953       | 100.000     | 0.008             |
| FBNj27                            | 6.183   | 3 month JIBAR | 3.683         | 250                | 100.501      | 99.993      | 0.162             |
| ORYj22                            | 5.883   | 3 month JIBAR | 3.683         | 220                | 101.122      | 99.996      | 0.058             |
| SBKN23                            | 4.563   | 3 month JIBAR | 3.683         | 88                 | 100.037      | 100.000     | 0.236             |
| SBNA24                            | 4.833   | 3 month JIBAR | 3.683         | 115                | 100.869      | 99.996      | 0.069             |
| SBNA26                            | 5.053   | 3 month JIBAR | 3.683         | 137                | 100.894      | 99.996      | 0.072             |
| SBKN26                            | 5.123   | 3 month JIBAR | 3.683         | 144                | 100.222      | 99.998      | 0.201             |
| LHN01                             | 7.233   | 3 month JIBAR | 3.683         | 355                | 101.439      | 99.994      | 0.050             |
| PNJ24                             | 6.683   | 3 month JIBAR | 3.683         | 300                | 100.742      | 99.992      | 0.132             |
| PNJ26                             | 6.933   | 3 month JIBAR | 3.683         | 325                | 100.769      | 99.992      | 0.132             |
| NEDNAM02                          | 6.433   | 3 month JIBAR | 3.683         | 275                | 99.947       | 100.000     | 0.008             |
| NEDJ2028                          | 6.433   | 3 month JIBAR | 3.683         | 275                | 101.083      | 99.993      | 0.079             |





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