

## Local Indices

|             | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-------------|-------|------------|-------|-------|-------|-----------|----------|
| NSX Overall | 1645  | 14.11      | 0.87  | 1.50  | 4.65  | 5967      | 1149     |
| NSX Local   | 514   | -0.03      | -0.01 | -0.02 | -2.77 | 543       | 412      |
| JSE ALSI    | 75191 | 301.57     | 0.40  | 1.19  | 2.01  | 76771     | 60894    |
| JSE Top40   | 68656 | 280.64     | 0.41  | 1.23  | 2.39  | 70135     | 54681    |
| JSE INDI    | 94853 | 71.52      | 0.08  | 1.37  | -0.63 | 97373     | 78754    |
| JSE FINI    | 15414 | -0.62      | 0.00  | 0.70  | 4.16  | 15698     | 11689    |
| JSE RESI    | 74616 | 671.69     | 0.91  | 1.16  | 5.13  | 78186     | 53513    |
| JSE Banks   | 9252  | 17.16      | 0.19  | 1.06  | 4.86  | 9438      | 6599     |

## Global Indices

|              | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------------|-------|------------|-------|-------|-------|-----------|----------|
| Dow Jones    | 35629 | 224.09     | 0.63  | 1.42  | -1.95 | 36953     | 30521    |
| S&P 500      | 4589  | 42.84      | 0.94  | 1.64  | -3.71 | 4819      | 3723     |
| NASDAQ       | 14418 | 71.55      | 0.50  | 1.25  | -7.85 | 16212     | 12397    |
| US 30yr Bond | 2.11  | 0.00       | -0.03 | -0.24 | 10.47 | 2.51      | 1.66     |
| FTSE100      | 7583  | 47.22      | 0.63  | 1.59  | 2.69  | 7619      | 6458     |
| DAX          | 15614 | -5.62      | -0.04 | 0.92  | -1.71 | 16290     | 13665    |
| Hang Seng    | 23802 | 0.00       | 0.00  | 0.00  | 1.73  | 31183     | 22665    |
| Nikkei       | 27534 | 455.12     | 1.68  | 0.85  | -5.42 | 30796     | 26045    |

## Currencies

|           | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-----------|--------|------------|-------|-------|-------|-----------|----------|
| N\$/US\$  | 15.34  | 0.08       | 0.49  | 0.02  | 3.60  | 16.37     | 13.41    |
| N\$/€     | 20.82  | 0.18       | 0.86  | -0.77 | 3.53  | 21.77     | 18.95    |
| N\$/£     | 17.34  | 0.13       | 0.77  | -0.58 | 4.29  | 18.50     | 16.31    |
| N\$/AUD\$ | 10.94  | 0.07       | 0.60  | -0.70 | 5.59  | 11.92     | 10.36    |
| N\$/CAD\$ | 12.11  | 0.08       | 0.63  | -0.19 | 4.04  | 12.83     | 11.10    |
| US\$/€    | 1.13   | 0.00       | 0.29  | 0.57  | -0.62 | 1.23      | 1.11     |
| US\$/¥    | 114.46 | -0.25      | -0.22 | 0.51  | 0.48  | 116.35    | 104.41   |

## Commodities

|             | Level   | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-------------|---------|------------|-------|-------|-------|-----------|----------|
| Brent Crude | 89.47   | 0.31       | 0.35  | -0.10 | 15.28 | 90.52     | 56.40    |
| Gold        | 1806.80 | 5.61       | 0.31  | 0.49  | -1.27 | 1916.64   | 1676.89  |
| Platinum    | 1036.89 | 7.15       | 0.69  | 1.53  | 7.09  | 1339.73   | 897.39   |
| Copper      | 449.60  | 6.20       | 1.40  | 3.58  | 0.36  | 483.40    | 353.50   |
| Silver      | 22.66   | 0.01       | 0.05  | 0.38  | -3.25 | 28.75     | 21.42    |
| Palladium   | 2378.50 | 9.00       | 0.38  | 0.96  | 24.39 | 2865.00   | 1531.00  |

## NSX Local and DevX

|      | Level | Last Change | Last % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|------|-------|-------------|--------|-------|--------|-----------|----------|
| ANE  | 900   | 0.00        | 0.00   | 0.00  | 0.00   | 900       | 900      |
| NBS  | 4947  | 0.00        | 0.00   | 0.00  | -0.04  | 5100      | 3000     |
| NHL  | 175   | 0.00        | 0.00   | 0.00  | 0.00   | 180       | 159      |
| CGP  | 1100  | 0.00        | 0.00   | 0.00  | -14.60 | 1350      | 1000     |
| FNB  | 2950  | 0.00        | 0.00   | 0.00  | 0.00   | 3051      | 2306     |
| ORY  | 855   | 0.00        | 0.00   | -0.12 | -4.89  | 1300      | 825      |
| MOC  | 890   | 0.00        | 0.00   | 0.00  | 0.00   | 891       | 850      |
| NAM  | 66    | 0.00        | 0.00   | 0.00  | 0.00   | 66        | 62       |
| PNH  | 1277  | 0.00        | 0.00   | -0.08 | 0.00   | 1280      | 1125     |
| SILP | 12790 | 0.00        | 0.00   | 0.00  | 0.00   | 12790     | 12790    |
| SNO  | 598   | -1.00       | -0.17  | 45.45 | 45.45  | 800       | 550      |
| LHN  | 153   | 0.00        | 0.00   | 0.00  | -21.94 | 240       | 145      |
| DYL  | 827   | 23.00       | 2.86   | 1.47  | -16.72 | 1444      | 630      |
| FSY  | 926   | -55.00      | -5.61  | 6.56  | -10.70 | 1440      | 369      |
| MEY  | 539   | 45.00       | 9.11   | 9.55  | 0.37   | 769       | 145      |

## SA versus Namibian Bonds

| SA Bonds | YTM   | Current Price | Chg [bp] | NA Bonds | YTM   | Premium | Chg [bp] |
|----------|-------|---------------|----------|----------|-------|---------|----------|
| R2023    | 5.37  | 102.44        | 1.50     | GC23     | 6.99  | 162     | 1.50     |
| R186     | 7.62  | 111.54        | -2.50    | GC24     | 7.12  | -49     | -2.50    |
| R2030    | 9.24  | 93.10         | -2.00    | GC25     | 7.56  | -6      | -2.50    |
| R213     | 9.50  | 85.08         | -2.00    | GC26     | 8.27  | 65      | -2.50    |
| R209     | 10.09 | 71.39         | -4.50    | GC27     | 8.60  | 98      | -2.50    |
| R2037    | 10.29 | 86.51         | -5.50    | GC30     | 10.59 | 135     | 31.21    |
| R214     | 9.50  | 85.08         | -2.00    | GC32     | 11.37 | 187     | -2.00    |
| R2044    | 10.45 | 85.46         | -5.50    | GC35     | 12.25 | 216     | 39.42    |
| R2048    | 10.39 | 85.40         | -4.00    | GC37     | 12.64 | 235     | -5.50    |
|          |       |               |          | GC40     | 12.92 | 253     | 25.89    |
|          |       |               |          | GC43     | 12.88 | 243     | -5.50    |
|          |       |               |          | GC45     | 13.75 | 330     | 30.71    |
|          |       |               |          | GC48     | 13.58 | 319     | -4.00    |
|          |       |               |          | GC50     | 13.28 | 290     | 7.65     |

## IJG Indices and Interest Rates (%)

|                        | Level   | Net Change | d/d % | mtd %  | ytd % | BoN    | SARB   | FOMC   |
|------------------------|---------|------------|-------|--------|-------|--------|--------|--------|
| IJG Money Market Index | 232.022 | 0.030      | 0.01  | 0.026  | 0.418 | 16 Feb | 27 Jan | 25 Jan |
| IJG Bond Index         | 256.685 | -1.427     | -0.55 | -0.553 | 0.157 | 13 Apr | 24 Mar | 15 Mar |
| WIBAR Overnight        | 3.807   | 0.014      | -     | -      | -     | 15 Jun | 19 May | 3 May  |
| WIBAR 3m               | 4.506   | 0.000      | -     | -      | -     | 17 Aug | 21 Jul | 14 Jun |
| SA Repo Rate           | 4.00    |            |       |        |       | 19 Oct | 22 Sep | 26 Jul |
| SA Prime Rate          | 7.50    |            |       |        |       | 07 Dec | 24 Nov | 20 Sep |
| NAM Bank Rate          | 3.75    |            |       |        |       |        |        | 01 Nov |
| NAM Prime Rate         | 7.50    |            |       |        |       |        |        | 13 Dec |

\* Prices quoted in Australian cents \* Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## The Day Ahead

### Economic News

US Durable Goods Orders (Dec F)  
US Factory Orders (Dec)  
US ISM Services Index (Jan)  
US Services PMI (Jan F)  
US Initial Jobless Claims (29 Jan)  
Eurozone ECB Rate Decision  
Eurozone PPI (Dec)  
Eurozone Services PMI (Jan F)  
UK BoE Rate Decision  
UK Services PMI (Jan F)  
Germany Services PMI (Jan F)

## NSX Market Wrap

N\$4.4m traded on the NSX yesterday with N\$1.5m worth of Anglo American and N\$744,093 worth of Standard Bank Group exchanging hands. On the local bourse N\$84,073 worth of SBN Holdings traded down 1c. N\$86.6m worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 75,190.74 as 76 stocks gained, 63 fell, and 4 were unchanged. Kap Industrial Holdings rose 13.4%, Astral Foods gained 8.8% and Thungela Resources climbed 6.4%. Fortress REIT fell 3.7%, MTN Group dropped 3.5% and Motus Holdings declined 3.4%.

## International Market Wrap

A slew of disappointing tech earnings after regular trading ended overshadowed what will go down as the biggest four-day rally for US stocks since November 2020. Dip buyers who powered the Nasdaq 100 to an 8% rally since Thursday got a gut check in late trading, when the biggest exchange-traded fund that tracks the index lost 1.8%. The main culprit was Meta Platforms, which sank more than 20% after the Facebook parent's forecast fell short of estimates. Shares fell in Japan and Australia, while South Korea reopened from a holiday and pushed higher. A strong regional inflation print is buttressing the euro and adding pressure on the European Central Bank to reconsider its dovish stance.

|                 | 2020  | 2021 | 2022  |
|-----------------|-------|------|-------|
| GDP (y/y)       | -8.0% | 1.3% | 3.3%* |
| Inflation (y/y) | 2.4%  | 4.1% | 4.2%* |
| PSCE (y/y)      | 1.6%  | 1.6% | 1.6%* |

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2022

|  | SARB   | FOMC   |
|--|--------|--------|
|  | 27 Jan | 25 Jan |
|  | 24 Mar | 15 Mar |
|  | 19 May | 3 May  |
|  | 21 Jul | 14 Jun |
|  | 22 Sep | 26 Jul |
|  | 24 Nov | 20 Sep |
|  |        | 01 Nov |
|  |        | 13 Dec |

## International News

**US ADP Employment** fell 301,000 in January, below market, as per Automatic Data Processing.

**US MBA Mortgage Applications** rose 12.0% w/w in the week of 28 January, as per the Mortgage Bankers Association.

**Eurozone CPI** rose 0.3% m/m and 5.1% y/y in January, above market, as per Eurostat.

**Japan Services PMI** was revised up 1.0 point to 47.6 in January, as per Markit.

## Local News

**EU dumps aid for mutual cooperation.** The European Union (EU) has dumped its initial aid-based relationship with Namibia for a more cooperative and partnership-based approach. EU ambassador to Namibia Sinikka Antila told Desert Radio 95.3 FM yesterday there is a need for Namibia and the EU to make a paradigm shift towards diversifying their relationship – more so now that Namibia is viewed as an upper middle-income country. The EU, Antila said, pumped over a billion dollars into the local economy in their recently concluded 11<sup>th</sup> developmental plan. She said the level of development aid given to Namibia has dwindled because the bloc is pushing for an all-encompassing mutually beneficial engagement. – The Namibian

**Beef imports increase, exports decrease.** As a percentage of exports, beef imports increased from 19% in 2020 to 25% last year. This is due to an increase in beef imports and a decrease in exports, the Meat Board of Namibia said. Namibia's beef imports mainly consist of processed meat and offal. In 2021, beef exports reached 7 634 tonnes, a 9% decrease compared to 8 422 tonnes exported in 2020. On the other hand, beef imports during the fourth quarter of 2021 grew by 64% to place the total beef imports for the year at 1 930 tonnes, which a 20% increase. The Meat Board said beef exports during quarter four totalled 2 096 tonnes, increasing significantly by 70% in comparison to the fourth quarter of 2020. "Due to the inability of Botswana to fully utilise its portion of the lucrative Norway quota, Namibian export facilities moved in aggressively to close the gap during the fourth quarter." –Namibian Sun

**Trustco approaches SA High Court over JSE directive, as losses mount.** Trustco Group Holdings has turned to South Africa's High Court as it seeks to review the decision by the Johannesburg Stock Exchange (JSE) to revise and restate its financial information for the year ended 31 March 2019 and interim results for the six months to 30 September 2019. This was after the South African Financial Services Tribunal (FST) had dismissed its appeal against a directive by the bourse. "Shareholders were informed that Trustco had 180 days to bring a review application to the High Court in South Africa in terms of the Promotion of Administrative Justice Act No. 3 of 2000. After consultation with its advisors as well as minority shareholders (as set out in the SENS announcement dated 8 December 2021), the board filed its review application against the decision of the Financial Services Tribunal. The review application was also filed against the JSE and is considered the first step in the next processes available in law," a JSE SENS said. Trustco accuses the JSE of undermining the independence, accountability and integrity of its board, a development that has seen it securing minority shareholder approval to delist from the bourse and seek new listing elsewhere. – The Brief

## SA Economic News

**South Africa's arms manufacturer is seeking government support after missed bond payments put it at risk of default.** Denel, which had its bonds suspended by South Africa's main stock exchange on Wednesday, delayed interest payments on two notes and a capital redemption on one of them due 31 January, totalling 107.8 million rand. The cash-strapped company is in talks with its shareholder, the South African government, to finalise "the necessary approvals for the payments which will be made as soon as the approvals are in place," it said in an announcement.

**South Africa's cash-strapped ruling party is being sued by its staff members for failing to pay their salaries on time.** The National Education, Health and Allied Workers' Union filed a lawsuit on behalf of the workers in the Labour Court that seeks to obtain an order for the African National Congress to pay overdue salaries within five days. Some staff haven't been paid for as long as four months.

## Company News

**Astral jumps on upbeat profits forecast.** Shares in Astral Foods jumped as much as 10% on Wednesday, the most in just more than three years, in reaction to an upbeat trading update, with the company expecting its first-half profits to double after managing to increase selling prices to obviate cost pressures that ate into its profit margins in the prior comparable period. The share's rally suggests that investors were overly bearish on one of SA's biggest poultry producers after its market value nearly halved since peaking in November 2018. -Business Day

**Pepkor explores takeover of Brazilian retailer Avenida.** Pepkor Holdings, Africa's largest clothing retailer, is exploring a potential takeover of Brazilian peer Grupo Avenida SA, people familiar with the matter said. The South African company is considering paying more than 1 billion reais (US\$190 million) for about a 70% stake in Grupo Avenida, according to the people, who asked not to be identified because the information is private. A deal could provide an exit for Grupo Avenida's private equity backer, Brazilian investment firm Kinea, the people said. -Moneyweb

**Pick n Pay CEO warns that rising prices are going to hit South Africans.** Pick n Pay CEO Pieter Boone has had a stormy 10 months in charge of South Africa's third-largest supermarket chain by sales - and he says the task is unlikely to get easier. The fading of the latest Omicron-driven Covid-19 wave and increasingly loose pandemic restrictions have encouraged consumers to spend and travel with greater ease, but the impact of rising fuel, manufacturing and logistics costs is looming, Boone said. Boone has already had to navigate some tough, South Africa-specific challenges. Three months after he took the CEO job, violent civil unrest swept across two key provinces, with rioters torching depots and delivery trucks and looting supermarkets. More than 200 Pick n Pay stores were severely damaged and two distribution centres destroyed, with the retailer estimating lost sales at close to R1 billion. -Fin24

**Online package deliveries boost Sappi sales.** As consumers and producers have been forced by the global pandemic to shift towards digitisation, paper and packaging company Sappi has reaped the rewards of increased volumes of online package deliveries. In the quarterly period to end-September 2021, the pandemic boosted online retail and shored up group sales by 10% compared with the previous comparative period in the packaging and speciality papers segment. Paper in this segment is used in the manufacture of soup sachets, luxury carry bags, cosmetic and confectionery as well as agricultural packaging. Sappi wants to continue on that upward growth trajectory by taking advantage of the online boom and strong demand cycle to recover margins to pre-Covid levels. "Market demand is looking good and recovering from Covid-19," head of sustainability and investor relations at Sappi Tracy Wessels told Business Day. -Business Day

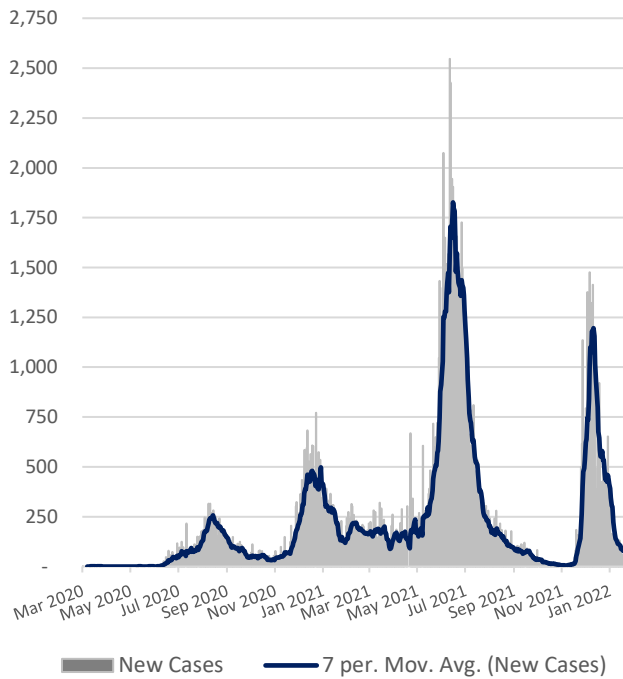
## SADC

**Mauritius is targeting to lower its debt-to-GDP ratio to 60% by 2030.** The Indian Ocean island nation plans to lower public debt from its June 2022 target of 80% of gross domestic product, Finance Minister Renganaden Padayachy said in an interview.

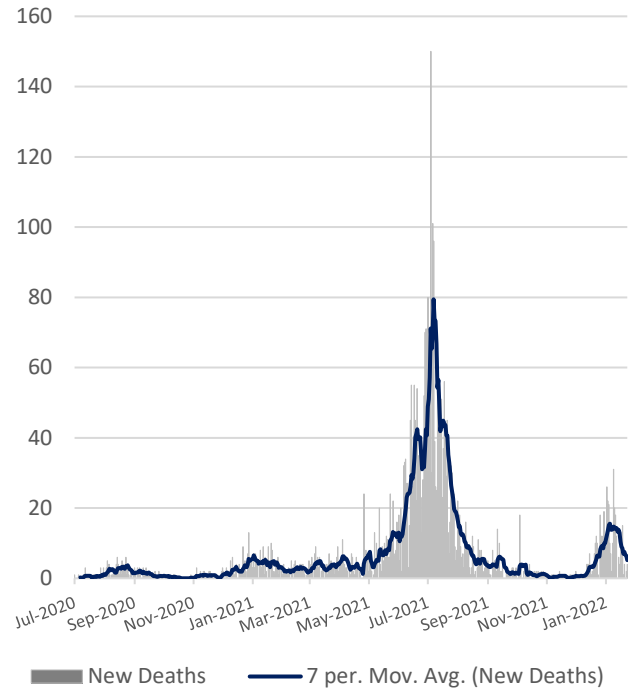
# Namibia Covid-19 Situation

Namibia recorded 105 new cases, as well as 4 deaths on Tuesday the 1st of February. To date, the country had a total of 158,378 cases, with 8,111 active cases and 3,968 deaths. 94 patients are currently hospitalised, of which 9 are in ICU. A total of 422,681 Namibians have received at least one vaccination, of which 360,087 Namibians have been fully vaccinated.

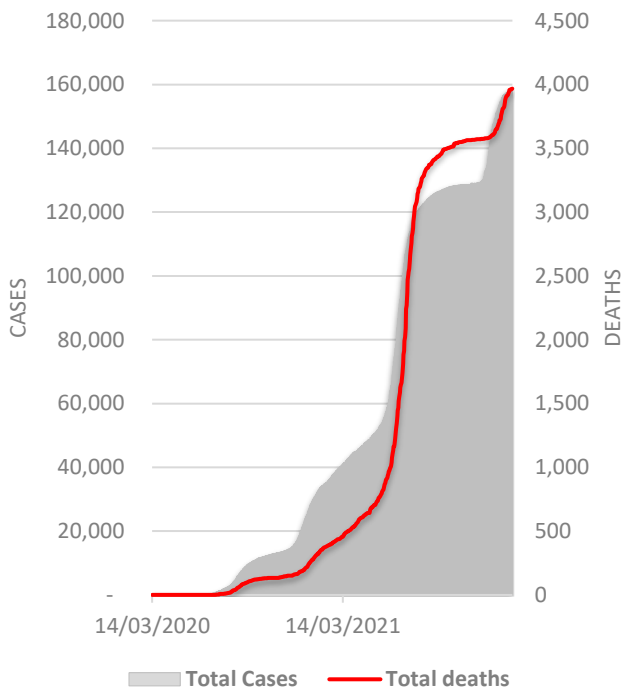
Daily New Cases



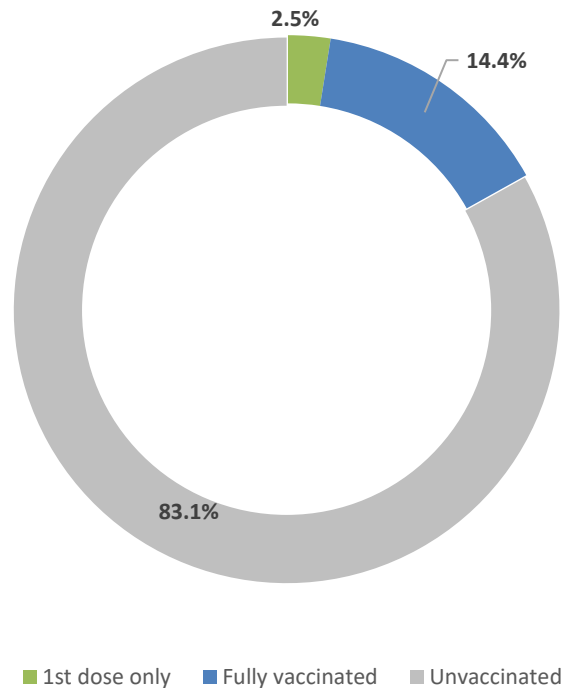
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

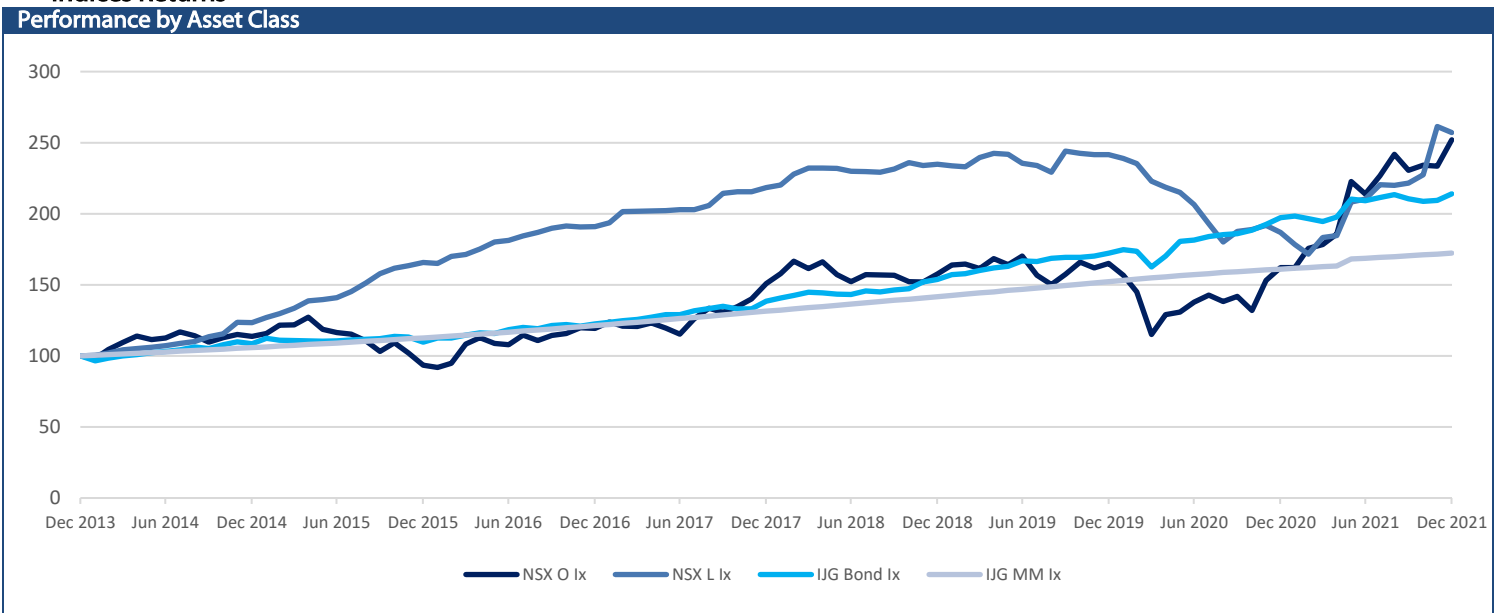
| Ticker | Shares Traded | Current Price (c) | Net Change | d/d %  | mtd %  | ytd %   | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------|--------|---------|-----------|----------|
| ANE    |               | 900               | -          | -      | -      | -       | 900       | 900      |
| ANM    | 2,097         | 69,074            | 724.0      | 1.06   | 1.95   | 5.99    | 494,036   | 48,477   |
| B2G    |               | 5,606             | 58.0       | 1.05   | 3.91   | (9.57)  | 7,621     | 5,018    |
| CGP    |               | 1,100             | -          | -      | -      | (14.60) | 1,350     | 1,000    |
| BWL    |               | 13,434            | 57.0       | 0.43   | 0.99   | (3.27)  | 14,190    | 7,680    |
| FNB    |               | 2,950             | -          | -      | -      | -       | 3,051     | 2,306    |
| FST    | 10,570        | 6,218             | 15.0       | 0.24   | 0.76   | 2.27    | 6,478     | 4,905    |
| IVD    |               | 8,912             | 62.0       | 0.70   | 2.77   | 2.57    | 9,019     | 3,881    |
| KFS    |               | 1,390             | (10.0)     | (0.71) | (0.71) | 3.42    | 1,475     | 890      |
| LHN    |               | 153               | -          | -      | -      | (21.94) | 240       | 145      |
| MEP    |               | 6,764             | 139.0      | 2.10   | 2.22   | (0.62)  | 7,190     | 5,617    |
| MIM    |               | 2,018             | (20.0)     | (0.98) | -      | 6.49    | 2,158     | 1,653    |
| MOC    |               | 890               | -          | -      | -      | -       | 891       | 850      |
| NAM    |               | 66                | -          | -      | -      | -       | 66        | 62       |
| NBK    |               | 19,306            | 11.0       | 0.06   | 1.33   | 10.20   | 19,306    | 12,489   |
| NBS    |               | 4,947             | -          | -      | -      | (0.04)  | 5,100     | 3,000    |
| NHL    |               | 175               | -          | -      | -      | -       | 180       | 159      |
| OCS    | 138           | 5,874             | (11.0)     | (0.19) | 2.76   | 5.76    | 7,400     | 5,308    |
| OMM    | 8,250         | 1,372             | (9.0)      | (0.65) | (0.51) | 4.73    | 1,450     | 1,012    |
| ORY    |               | 855               | -          | -      | (0.12) | (4.89)  | 1,300     | 825      |
| PNH    |               | 1,277             | -          | -      | (0.08) | -       | 1,280     | 1,125    |
| SILP   |               | 12,790            | -          | -      | -      | -       | 12,790    | 12,790   |
| SLA    | 10,233        | 6,275             | (21.0)     | (0.33) | (0.16) | 5.55    | 6,500     | 5,270    |
| SNB    | 4,913         | 15,182            | 182.0      | 1.21   | 1.61   | 8.44    | 15,182    | 11,441   |
| SNO    | 14,058        | 598               | (1.0)      | (0.17) | (0.17) | (2.45)  | 800       | 550      |
| SNM    |               | 27,644            | 566.0      | 2.09   | 2.77   | 2.77    | 28,000    | 23,400   |
| SRH    | 1,100         | 21,681            | 868.0      | 4.17   | 3.24   | 4.01    | 21,681    | 13,100   |
| TRW    | 6,215         | 5,569             | (192.0)    | (3.33) | (2.37) | 6.58    | 6,710     | 4,485    |
| TTO    |               | 130               | 13.0       | 11.11  | 13.04  | 4.00    | 340       | 90       |
| VKN    | 12,802        | 1,190             | (5.0)      | (0.42) | 0.59   | (3.80)  | 1,353     | 718      |

<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 |               | 35,601            | 608.00     | 1.74  | -2.38 | 19.11  | 42,175    | 24,295   |
| ENXGLD |               | 26,995            | 129.00     | 0.48  | -0.63 | -4.37  | 28,932    | 24,042   |
| ENXPLT |               | 15,505            | 160.00     | 1.04  | 0.79  | 4.03   | 19,000    | 13,097   |
| NFNAMA |               | 1,669             | 3.00       | 0.18  | 0.30  | 0.91   | 1,679     | 1,545    |
| NGNGLD | 226,437       | 25,849            | 122.00     | 0.47  | -0.60 | -4.29  | 27,365    | 23,403   |
| NGNPLD | 328           | 35,558            | 510.00     | 1.46  | -2.22 | 18.99  | 42,074    | 24,241   |
| NGNPLT | 184,337       | 15,351            | 134.00     | 0.88  | 0.78  | 4.02   | 18,375    | 13,075   |
| SXNEMG |               | 5,470             | 60.00      | 1.11  | 0.87  | -3.82  | 7,352     | 5,132    |
| SXNWDM |               | 6,615             | 104.00     | 1.60  | 2.37  | -7.04  | 14,215    | 5,524    |
| SXNNDQ |               | 13,134            | 277.00     | 2.15  | 2.87  | -11.35 | 15,140    | 7,448    |
| SXN500 |               | 7,183             | 133.00     | 1.89  | 1.86  | -7.85  | 14,597    | 5,695    |

## Indices Returns



\*Based to 100

**Namibian Bonds**

| Government Bonds                  | YTM    | Benchmark     | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC23                              | 6.989  | R2023         | 5.365         | 162                | 105.588      | 102.921     | 1.523             |
| GC24                              | 7.121  | R186          | 7.615         | -49                | 111.313      | 108.148     | 2.283             |
| GC25                              | 7.555  | R186          | 7.615         | -6                 | 105.191      | 102.629     | 2.702             |
| GC26                              | 8.270  | R186          | 7.615         | 65                 | 103.351      | 100.789     | 3.393             |
| GC27                              | 8.599  | R186          | 7.615         | 98                 | 98.017       | 97.623      | 3.985             |
| GC30                              | 10.587 | R2030         | 9.240         | 135                | 86.715       | 86.320      | 5.544             |
| GC32                              | 11.368 | R213          | 9.495         | 187                | 88.603       | 85.891      | 6.052             |
| GC35                              | 12.253 | R209          | 10.090        | 216                | 82.528       | 82.060      | 6.816             |
| GC37                              | 12.635 | R2037         | 10.285        | 235                | 79.385       | 78.916      | 7.052             |
| GC40                              | 12.925 | R214          | 10.395        | 253                | 81.072       | 78.119      | 7.047             |
| GC43                              | 12.880 | R2044         | 10.450        | 243                | 79.658       | 79.165      | 7.437             |
| GC45                              | 13.754 | R2044         | 10.450        | 330                | 73.346       | 72.860      | 7.162             |
| GC48                              | 13.575 | R2048         | 10.385        | 319                | 77.436       | 74.423      | 7.056             |
| GC50                              | 13.280 | R2048         | 10.385        | 290                | 78.266       | 77.760      | 7.436             |
| GI22                              | 3.950  |               |               |                    | 132.321      | 130.917     | 0.676             |
| GI25                              | 3.940  |               |               |                    | 130.935      | 130.689     | 3.197             |
| GI27                              | 5.065  |               |               |                    | 98.048       | 96.817      | 4.945             |
| GI29                              | 5.930  |               |               |                    | 107.136      | 106.878     | 5.811             |
| GI33                              | 7.580  |               |               |                    | 87.921       | 86.400      | 8.082             |
| GI36                              | 8.242  |               |               |                    | 76.736       | 76.482      | 9.334             |
| Eurobond 2                        | 3.916  | 10YUSBond     | 1.775         | 214                | 105.973      | 104.588     | 3.336             |
| NAM01                             | 6.740  | R2023         | 5.365         | 138                | 102.944      | 101.129     | 0.708             |
| NAM03                             | 6.965  | R2023         | 5.365         | 160                | 104.455      | 104.282     | 1.318             |
| <b>Corporate Bonds – Fixed</b>    |        |               |               |                    |              |             |                   |
| FBNX27                            | 5.214  | GC22          | 0.000         | 70                 | 104.360      | 100.784     | 0.148             |
| NWC22                             | 7.215  | R2023         | 5.365         | 185                | 103.134      | 100.486     | 0.215             |
| BWFH22                            | 6.865  | R2023         | 5.365         | 150                | 100.977      | 101.393     | 0.504             |
| BWFK22                            | 6.905  | R2023         | 5.365         | 154                | 104.341      | 102.345     | 0.749             |
| BWFi23                            | 6.665  | R2023         | 5.365         | 130                | 106.185      | 103.175     | 1.483             |
| DBN23                             | 6.015  | R2023         | 5.365         | 65                 | 106.301      | 104.847     | 1.665             |
| NEDNAM01                          | 8.041  | GC24          | 7.121         | 92                 | 106.204      | 106.175     | 2.174             |
| NEDX2030                          | 7.670  | GC25          | 7.555         | 12                 | 111.188      | 106.854     | 2.524             |
| <b>Corporate Bonds – Floating</b> |        |               |               |                    |              |             |                   |
| BWJh22                            | 5.937  | 3 month JIBAR | 4.117         | 182                | 99.740       | 99.987      | 0.042             |
| BWJK22                            | 5.987  | 3 month JIBAR | 4.117         | 187                | 99.689       | 99.987      | 0.050             |
| BWJL23                            | 5.067  | 3 month JIBAR | 4.117         | 95                 | 99.613       | 99.982      | 0.075             |
| BWJi24                            | 5.617  | 3 month JIBAR | 4.117         | 150                | 100.446      | 99.960      | 0.152             |
| BWJL25                            | 5.277  | 3 month JIBAR | 4.117         | 116                | 99.597       | 99.982      | 0.075             |
| BWJf26S                           | 5.617  | 3 month JIBAR | 4.117         | 150                | 99.571       | 99.983      | 0.075             |
| BWJ1e27                           | 6.267  | 3 month JIBAR | 4.117         | 215                | 99.709       | 99.988      | 0.045             |
| BWJ2e27                           | 4.117  | 3 month JIBAR | 4.117         | 0                  | 99.809       | 99.988      | 0.045             |
| FBNJ27                            | 6.617  | 3 month JIBAR | 4.117         | 250                | 100.571      | 99.959      | 0.147             |
| ORYJ22                            | 6.317  | 3 month JIBAR | 4.117         | 220                | 101.210      | 99.983      | 0.047             |
| SBKN23                            | 4.997  | 3 month JIBAR | 4.117         | 88                 | 100.042      | 99.950      | 0.222             |
| SBNA24                            | 5.267  | 3 month JIBAR | 4.117         | 115                | 100.940      | 99.981      | 0.058             |
| SBNA26                            | 5.487  | 3 month JIBAR | 4.117         | 137                | 100.969      | 99.980      | 0.061             |
| SBKN26                            | 5.557  | 3 month JIBAR | 4.117         | 144                | 100.246      | 99.954      | 0.187             |
| LHN01                             | 7.667  | 3 month JIBAR | 4.117         | 355                | 101.503      | 99.977      | 0.039             |
| PNJ24                             | 7.117  | 3 month JIBAR | 4.117         | 300                | 100.832      | 99.965      | 0.117             |
| PNJ26                             | 7.367  | 3 month JIBAR | 4.117         | 325                | 100.863      | 99.964      | 0.117             |
| NEDNAM02                          | 6.867  | 3 month JIBAR | 4.117         | 275                | 100.019      | 100.000     | 0.235             |
| NEDJ2028                          | 6.867  | 3 month JIBAR | 4.117         | 275                | 101.173      | 99.976      | 0.069             |



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