

| Local Indices                      |         |               |          |             |        |           |          | The Day Ahead   |                  |
|------------------------------------|---------|---------------|----------|-------------|--------|-----------|----------|---|------------------|
|                                    | Level   | Net Change    | d/d %    | mtd %       | ytd %  | 52Wk High | 52Wk Low | Economic News   |                  |
| <b>NSX Overall</b>                 | 1739    | 20.79         | 1.21     | 0.00        | 10.64  | 1890      | 1321     | US Factory Orders (Mar)   |                  |
| <b>NSX Local</b>                   | 493     | -0.15         | -0.03    | 0.00        | -6.89  | 543       | 431      | US Durable Goods Orders (Mar F)   |                  |
| <b>JSE ALSI</b>                    | 72438   | 903.68        | 1.26     | 0.00        | -1.72  | 78297     | 60894    | US JOLTS Job Openings (Mar)   |                  |
| <b>JSE Top40</b>                   | 65476   | 923.56        | 1.43     | 0.00        | -2.35  | 71817     | 54681    | Eurozone PPI (Mar)  |                  |
| <b>JSE INDI</b>                    | 80199   | 1078.15       | 1.36     | 0.00        | -15.98 | 97373     | 74444    | Eurozone Unemployment Rate (Mar)  |                  |
| <b>JSE FINI</b>                    | 16309   | -143.22       | -0.87    | 0.00        | 10.21  | 17946     | 11983    | UK Manufacturing PMI (Apr F)  |                  |
| <b>JSE RESI</b>                    | 77198   | 2144.38       | 2.86     | 0.00        | 8.77   | 92502     | 53513    | Germany Unemployment Claims Rate (Apr)  |                  |
| <b>JSE Banks</b>                   | 10079   | -89.59        | -0.88    | 0.00        | 14.23  | 11164     | 6812     |   |                  |
| Global Indices                     |         |               |          |             |        |           |          |   |                  |
|                                    | Level   | Net Change    | d/d %    | mtd %       | ytd %  | 52Wk High | 52Wk Low |   |                  |
| <b>Dow Jones</b>                   | 33062   | 84.29         | 0.26     | 0.26        | -9.02  | 36953     | 32273    |   |                  |
| <b>S&amp;P 500</b>                 | 4155    | 23.45         | 0.57     | 0.57        | -12.82 | 4819      | 4057     |   |                  |
| <b>NASDAQ</b>                      | 12536   | 201.38        | 1.63     | 1.63        | -19.87 | 16212     | 12202    |   |                  |
| <b>US 30yr Bond</b>                | 3.03    | 0.04          | 1.18     | 1.18        | 59.35  | 3.07      | 1.66     |   |                  |
| <b>FTSE100</b>                     | 7509    | 0.00          | 0.00     | -0.09       | 1.69   | 7687      | 6788     |   |                  |
| <b>DAX</b>                         | 13939   | -158.81       | -1.13    | -1.13       | -12.25 | 16290     | 12439    |   |                  |
| <b>Hang Seng</b>                   | 20276   | 329.81        | 1.65     | -4.29       | -10.02 | 29491     | 18235    |   |                  |
| <b>Nikkei</b>                      | 26819   | -29.37        | -0.11    | -0.11       | -6.85  | 30796     | 24682    |   |                  |
| Currencies                         |         |               |          |             |        |           |          | NSX Market Wrap   |                  |
|                                    | Level   | Net Change    | d/d %    | mtd %       | ytd %  | 52Wk High | 52Wk Low | N\$29.3m traded on the NSX on Friday with N\$23.8m worth of Anglo American and N\$4.3m worth of Vukile Property Fund exchanging hands. On the local bourse N\$435,000 worth of Namibia Breweries traded at market and N\$34,546 worth of Mobile Telecommunications Limited traded down 1c. No ETF trades were recorded.   |                  |
| <b>N\$/US\$</b>                    | 16.11   | 0.32          | 2.05     | -2.13       | -1.21  | 16.37     | 13.41    |   |                  |
| <b>N\$/€</b>                       | 20.11   | 0.24          | 1.19     | -1.53       | 6.92   | 21.77     | 18.77    |   |                  |
| <b>N\$/¥</b>                       | 16.91   | 0.23          | 1.40     | -1.56       | 7.02   | 18.50     | 15.65    |   |                  |
| <b>N\$/AUD\$</b>                   | 11.35   | 0.19          | 1.68     | -2.49       | 1.07   | 11.65     | 10.36    |   |                  |
| <b>N\$/CAD\$</b>                   | 12.50   | 0.21          | 1.68     | -1.95       | 0.63   | 12.83     | 11.10    |   |                  |
| <b>US\$/€</b>                      | 1.05    | 0.00          | -0.36    | -0.43       | -7.65  | 1.23      | 1.05     |   |                  |
| <b>US\$/¥</b>                      | 130.16  | 0.46          | 0.35     | -0.33       | -11.57 | 131.25    | 108.34   |   |                  |
| Commodities                        |         |               |          |             |        |           |          | JSE Market Wrap   |                  |
|                                    | Level   | Net Change    | d/d %    | mtd %       | ytd %  | 52Wk High | 52Wk Low | The FTSE/JSE Africa All Share Index rose 1.3% to 72,438.25 on Friday as 86 stocks gained, 51 fell, and 3 were unchanged. Montauk Renewables Inc rose 10.3%, Kumba Iron Ore gained 9.1% and Prosus climbed 8.5%. Hosken Consolidated Investments fell 12.5%, RFG Holdings dropped 6.2% and Sanlam declined 4.0%.   |                  |
| <b>Brent Crude</b>                 | 107.58  | 0.44          | 0.41     | 0.16        | 41.50  | 129.94    | 62.00    |   |                  |
| <b>Gold</b>                        | 1863.02 | -33.91        | -1.79    | -2.05       | 1.57   | 2070.44   | 1690.61  |   |                  |
| <b>Platinum</b>                    | 938.65  | -0.67         | -0.07    | 0.12        | -2.92  | 1279.35   | 897.39   |   |                  |
| <b>Copper</b>                      | 426.80  | -14.05        | -3.19    | -1.92       | -2.67  | 501.00    | 397.60   |   |                  |
| <b>Silver</b>                      | 22.64   | -0.14         | -0.60    | -1.07       | -3.32  | 28.75     | 21.42    |   |                  |
| <b>Palladium</b>                   | 2230.00 | 14.00         | 0.63     | -3.34       | 16.58  | 3425.00   | 1550.00  |   |                  |
| NSX Local and DevX                 |         |               |          |             |        |           |          | International Market Wrap   |                  |
|                                    | Level   | Last Change   | Last %   | mtd %       | ytd %  | 52Wk High | 52Wk Low | Stocks closed higher at the start of a week that's likely to be marked by unnerving market gyrations, with the Federal Reserve expected to deliver its biggest rate hike in two decades. Dip buyers emerged after the worst month for the S&P 500 since the onset of the pandemic, sending the benchmark gauge up after a slide that reached 1.7% earlier Monday. The technology-heavy Nasdaq 100 outperformed amid a rally in giants like Microsoft and Tesla. Elsewhere, at least a dozen other central banks are due to deliver policy decisions in the coming week, with multiple rate hikes expected. They may vary in size from 15 basis points anticipated by economists for Australia, to a quarter-point in the UK, to whole percentage points in Brazil and Poland. |                  |
| <b>ANE</b>                         | 900     | 0.00          | 0.00     | 0.00        | 0.00   | 900       | 900      |   |                  |
| <b>NBS</b>                         | 4350    | 0.00          | 0.00     | 0.00        | -12.10 | 5100      | 3100     |   |                  |
| <b>NHL</b>                         | 175     | 0.00          | 0.00     | 0.00        | 0.00   | 180       | 175      |   |                  |
| <b>CGP</b>                         | 1330    | 0.00          | 0.00     | 0.00        | 3.26   | 1400      | 1100     |   |                  |
| <b>FNB</b>                         | 2951    | 0.00          | 0.00     | 0.00        | 0.03   | 3051      | 2463     |   |                  |
| <b>ORY</b>                         | 1021    | 0.00          | 0.00     | 0.00        | 13.57  | 1198      | 825      |   |                  |
| <b>MOC</b>                         | 751     | -1.00         | -0.13    | 0.00        | -15.62 | 891       | 750      |   |                  |
| <b>NAM</b>                         | 67      | 0.00          | 0.00     | 0.00        | 1.52   | 67        | 63       |   |                  |
| <b>PNH</b>                         | 1201    | 0.00          | 0.00     | 0.00        | -5.95  | 1300      | 1125     |   |                  |
| <b>SILP</b>                        | 12790   | 0.00          | 0.00     | 0.00        | 0.00   | 12790     | 12790    |   |                  |
| <b>SNO</b>                         | 450     | -1.00         | -0.22    | 46.67       | 46.67  | 660       | 450      |   |                  |
| <b>LHN</b>                         | 250     | 0.00          | 0.00     | 0.00        | 27.55  | 295       | 145      |   |                  |
| <b>DYL</b>                         | 1068    | 4.00          | 0.38     | 0.00        | 7.55   | 1444      | 630      |   |                  |
| <b>FSY</b>                         | 860     | -9.00         | -1.04    | 0.00        | -17.07 | 1440      | 711      |   |                  |
| <b>BMN</b>                         | 276     | 21.00         | 8.24     | 0.00        | -11.54 | 458       | 131      |   |                  |
| <b>CER</b>                         | 25      | -1.00         | -3.85    | 0.00        | 8.70   | 55        | 19       |   |                  |
| <b>EL8</b>                         | 722     | 32.00         | 4.64     | 0.00        | 34.45  | 894       | 213      |   |                  |
| SA versus Namibian Bonds           |         |               |          |             |        |           |          | MPC Meeting Calendar for 2022   |                  |
| SA Bonds                           | YTM     | Current Price | Chg [bp] | NA Bonds    | YTM    | Premium   | Chg [bp] |   |                  |
| <b>R2023</b>                       | 5.50    | 101.76        | 5.00     | <b>GC23</b> | 6.80   | 130       | 5.00     |   |                  |
| <b>R186</b>                        | 8.33    | 108.19        | 3.00     | <b>GC24</b> | 7.72   | -61       | 3.00     |   |                  |
| <b>R2030</b>                       | 9.95    | 89.64         | -5.00    | <b>GC25</b> | 8.12   | -21       | 3.00     |   |                  |
| <b>R213</b>                        | 10.20   | 81.64         | -5.50    | <b>GC26</b> | 8.78   | 45        | 3.00     |   |                  |
| <b>R2032</b>                       | 10.35   | 87.16         | -4.50    | <b>GC27</b> | 9.07   | 74        | 3.00     |   |                  |
| <b>R2035</b>                       | 10.74   | 87.17         | -4.00    | <b>GC30</b> | 11.21  | 126       | -5.00    |   |                  |
| <b>R209</b>                        | 10.71   | 68.13         | -4.00    | <b>GC32</b> | 12.02  | 182       | -5.50    |   |                  |
| <b>R2037</b>                       | 10.89   | 82.67         | -4.50    | <b>GC35</b> | 12.42  | 171       | -4.00    |   |                  |
| <b>R2040</b>                       | 10.99   | 84.60         | -4.00    | <b>GC37</b> | 13.27  | 238       | -4.50    |   |                  |
| <b>R214</b>                        | 10.20   | 81.64         | -5.50    | <b>GC40</b> | 13.22  | 223       | -3.50    |   |                  |
| <b>R2044</b>                       | 11.01   | 81.46         | -4.00    | <b>GC43</b> | 14.01  | 300       | -4.00    |   |                  |
| <b>R2048</b>                       | 10.95   | 81.19         | -3.50    | <b>GC45</b> | 14.27  | 326       | -4.00    |   |                  |
|                                    |         |               |          | <b>GC48</b> | 14.26  | 332       | -3.50    |   |                  |
|                                    |         |               |          | <b>GC50</b> | 14.24  | 329       | -3.50    |   |                  |
|                                    |         |               |          |             |        |           |          | <b>*forecast</b>  | <b>**nowcast</b> |
| IJG Indices and Interest Rates (%) |         |               |          |             |        |           |          |   |                  |
|                                    | Level   | Net Change    | d/d %    | mtd %       | ytd %  | BoN       | SARB     | FOMC  |                  |
| <b>IJG Money Market Index</b>      | 234.783 | 0.032         | 0.01     | 0.028       | 1.613  | 16 Feb    | 27 Jan   | 25 Jan  |                  |
| <b>IJG Bond Index</b>              | 256.565 | 0.072         | 0.03     | 0.03        | 0.110  | 13 Apr    | 24 Mar   | 15 Mar  |                  |
| <b>WIBAR Overnight</b>             | 4.31    | -0.031        | -        | -           | -      | 15 Jun    | 19 May   | 3 May   |                  |
| <b>WIBAR 3m</b>                    | 4.731   | 0.012         | -        | -           | -      | 17 Aug    | 21 Jul   | 14 Jun  |                  |
| <b>SA Repo Rate</b>                | 4.25    |               |          |             |        | 19 Oct    | 22 Sep   | 26 Jul  |                  |
| <b>SA Prime Rate</b>               | 7.75    |               |          |             |        | 07 Dec    | 24 Nov   | 20 Sep  |                  |
| <b>NAM Bank Rate</b>               | 4.25    |               |          |             |        |           |          | 01 Nov  |                  |
| <b>NAM Prime Rate</b>              | 8.00    |               |          |             |        |           |          | 13 Dec  |                  |

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

## International News

**US ISM Manufacturing Index** fell 1.7 points to 55.4 in April, below market, as per the Institute for Supply Management.

**US Construction Spending** rose 0.1% m/m in March, as per the Census Bureau.

**US Manufacturing PMI** was revised down 0.5 points to 59.2 in April, as per S&P Global.

**Eurozone Consumer Confidence Index** was revised down 5.1 points to -22.0 in April, as per the European Commission.

**Eurozone Manufacturing PMI** was revised up 0.2 points to 55.5 in April, as per S&P Global.

**Germany Manufacturing PMI** was revised up 0.5 points to 54.6 in April, as per S&P Global.

**Germany Retail Sales** fell 0.1% m/m and 5.4% y/y in March, as per the Federal Statistical Office.

## Local News

**Namibia's disposable income only at N\$88.3bn.** Worse-off than the government, an average Namibian households spend a disturbing 17,2% (N\$15.3 billion) of disposable income to pay interest on borrowed loans – leaving 82.8% to settle other bills. It has not been like this, but the ratio of debt servicing to disposable income rose by 8.2% to reach a record level at the end of 2021, according to the 2022 Namibian Financial Stability report. Many households were taking advantage of the lower interest rate environment that persisted last year. Using the 17.2% statistic, this means Namibians only had N\$88.9 billion to spend last year and when N\$15.3 billion was removed by the banks, they only had N\$73.6 billion. – The Namibian

**Moves to construct second desalination plant.** The government, in collaboration with NamWater, is finalising preparations to start the public-private partnership procurement stage to construct another desalination plant at the coast. This is envisaged to be a modular desalination plant facility, which is scalable to further supply desalinated water to the central areas and also supply Botswana over time. This was said by the minister of agriculture, water and land reform, Calle Schlettwein, when he inaugurated the N\$100 million Rössing Uranium Water Reservoir's at Arandis in Erongo region last week. – The Namibian

**Namibia to protect workers interest amid 4IR implementation.** President Hage Geingob says Namibia will align its laws with global best practices to ensure that the interests of the workers are protected as the country embraces the Fourth Industrial Revolution (4IR) by implementing automation, robotics and the Future of Work. "I urge workers and employers to reskill and to retool for Namibia to become more competitive as we prepare our workforce for the Future of Work," Geingob said during his Workers Day address. He said much still needs to be to guarantee safe working environments for workers, despite various government interventions. – The Brief

**Some relief from the fuel price monster.** As from Thursday, motorists will be paying N\$17.90 per litre for petrol and N\$19.93 per litre for diesel at Walvis Bay which is the port of entry. Fuel prices in Namibia will decrease for the first time in 2022 after three consecutive increments, thanks to a reduction in levies. The price of petrol will go down by N\$1.20 cents per litre, while diesel will only fall by 30 cents per litre, the Ministry of Mines and Energy has announced. - Namibian Sun

**Inaugural JTC between Namibia and Angola.** The two governments are to create conducive environments for the private sector to promote economic clusters on trade and investment participation. The inaugural Joint Trade Committee (JTC) between Namibia and Angola that took place between 25 – 27 April 2022 in the Erongo region was a resounding success. Minister of Industrialisation and Trade Honourable Lucia Lipumbu and her Angolan counterpart, H.E. Victor Francisco Dos Santos Fernandes Minister of Industry and Commerce led their delegation to this very important get-together, being instrumental in supporting and driving the realisation of the JTC agenda. The duo displayed resilience, tenacity and resolute leadership and political action. The assembly began with Senior Official session as a curtain raiser preceding the Official Opening of the Ministerial session on Wednesday 27 April 2022. The committee deliberated on the terms of reference of the JTC to adopt appropriate measures that enhance promotion and development of trade and economic cooperation between the two governments within existing legal frameworks. Pursuant to the inauguration of the JTC, the two governments are to create conducive environments for the private sector to promote economic clusters on trade and investment participation. – Namibian Sun

## SA Economic News

**SA private-sector credit increased for nine consecutive months, marking the strongest pace since May 2020.** Data released by the SA Reserve Bank on Friday shows that SA private-sector credit grew 5.89% year on year in March, exceeding market consensus of 5.3% and accelerating from a 3.62% gain a month earlier. – Business Day

## Company News

**Aspen Covid-19 vaccine plant risks closure after no orders – executive.** Africa's first Covid-19 vaccination plant, touted last year as a trailblazer for an under-vaccinated continent frustrated by sluggish Western handouts, risks shutting down after receiving not a single order, a company executive said on Saturday. South Africa's Aspen Pharmacare APNJ.J negotiated a licensing deal in November to package and sell Johnson & Johnson's JNJ.N Covid-19 vaccine and distribute it across Africa. – Moneyweb

**Clicks reports profit surge; plans to open 28 more stores.** Clicks is planning to spend R876 million in the current financial year. It's spending this money across its stores and its IT systems. The money will go towards solar installations on its distribution centres, as well as on other matters – Moneyweb

**MTC hands over 113 plots in Oniipa, targets 3 more towns.** Mobile Telecommunications Limited (MTC) has handed over 113 title deeds for residential plots in Oniipa to the first beneficiaries of the MTC Land Delivery Project. Launched last year, the MTC Land Delivery Project is a three-year long program designed to address the issue of landlessness in selected towns, by availing and delivering affordable land to low-income earners through Development Workshop Namibia (DWN). The project aims to collaborate with local authorities willing to avail land at reduced cost to assist low-income households to obtain land in municipal districts, by providing low-cost service plots in selected towns in Namibia at affordable price. – The Brief

**Rössing Uranium invests N\$105m to secure mine water supplies.** Rössing Uranium Limited says it has invested N\$105 million towards the construction of water reservoirs to increase the mine's water storage capacity and secure supplies for its mining operations. The six reservoirs according to the uranium miner, were constructed to complement the storage capacity that is provided by NamWater's reservoirs and allow its mining to continue for an additional seven days during periods of extended water supply outages. "The issue of water in Erongo region, particularly facing the mines was raised during the recently held Namibia Chamber of Mines Annual General Meeting, and it is good to have the Minister of Agriculture, Water and Land Reform witness what Rössing Uranium is doing in a proactive way to create self sufficiency," Rössing Uranium Board Chairperson Steve Galloway said. – The Brief

**ISPs fear Vodacom deal could affect Vumatel, Dark Fibre open access.** A group of internet service providers (ISPs) in SA have objected to a R13bn deal that would result in Remgro's telecom unit and Vodacom's fibre businesses merging. The group has asked for a commitment by the two companies that Vumatel and Dark Fibre Africa's (DFA's) networks would remain open to other players. – Business Day

## SADC

**Zimbabwean President Emmerson Mnangagwa** said the government will soon introduce measures to halt the rapid devaluation of the local currency. The move would include "measures to increase confidence in the local unit," Mnangagwa wrote in the opinion page of the state-run Sunday Mail. "De-dollarization will be managed carefully to avert disruptions," the president said. "This government is determined to continue with a tight fiscal policy to maintain the current surplus." The southern African country's currency officially trades at Z\$159.34 to the US dollar but changes hands in the streets of the capital for as much as Z\$400 to the greenback.

## Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d %  | mtd % | ytd %   | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------|-------|---------|-----------|----------|
| ANE    |               | 900               | -          | -      | -     | -       | 900       | 900      |
| ANM    | 33,813        | 71,324            | 2,619.0    | 3.81   | -     | 10.61   | 82,076    | 49,125   |
| B2G    |               | 6,857             | 253.0      | 3.83   | -     | 10.61   | 7,492     | 5,018    |
| CGP    |               | 1,330             | -          | -      | -     | 3.26    | 1,400     | 1,100    |
| FNB    |               | 2,951             | -          | -      | -     | 0.03    | 3,051     | 2,463    |
| FST    |               | 6,849             | (73.0)     | (1.05) | -     | 12.65   | 7,775     | 4,955    |
| IVD    |               | 9,623             | 69.0       | 0.72   | -     | 10.75   | 10,355    | 5,206    |
| KFS    |               | 1,352             | 7.0        | 0.52   | -     | 0.60    | 1,500     | 1,020    |
| LHN    |               | 250               | -          | -      | -     | 27.55   | 295       | 145      |
| MEP    |               | 7,420             | (120.0)    | (1.59) | -     | 9.02    | 7,681     | 5,617    |
| MIM    |               | 1,683             | 34.0       | 2.06   | -     | (11.19) | 2,158     | 1,649    |
| MOC    | 4,599         | 751               | (1.0)      | (0.13) | -     | (15.62) | 891       | 750      |
| NAM    |               | 67                | -          | -      | -     | 1.52    | 67        | 63       |
| NBK    |               | 22,169            | 13.0       | 0.06   | -     | 26.54   | 23,988    | 14,145   |
| NBS    | 10,000        | 4,350             | -          | -      | -     | (12.10) | 5,100     | 3,100    |
| NHL    |               | 175               | -          | -      | -     | -       | 180       | 175      |
| OCS    |               | 5,575             | 75.0       | 1.36   | -     | 0.38    | 7,400     | 4,930    |
| OMM    |               | 1,269             | 31.0       | 2.50   | -     | (3.13)  | 1,450     | 1,055    |
| ORY    |               | 1,021             | -          | -      | -     | 13.57   | 1,198     | 825      |
| PNH    |               | 1,201             | -          | -      | -     | (5.95)  | 1,300     | 1,125    |
| SILP   |               | 12,790            | -          | -      | -     | -       | 12,790    | 12,790   |
| SLA    |               | 6,583             | (271.0)    | (3.95) | -     | 10.73   | 7,232     | 5,270    |
| SNB    | 2,408         | 16,800            | (168.0)    | (0.99) | -     | 19.99   | 18,500    | 11,441   |
| SNO    | 249           | 450               | (1.0)      | (0.22) | -     | (26.59) | 660       | 450      |
| SNM    | 1,250         | 29,213            | 49.0       | 0.17   | -     | 11.59   | 30,009    | 22,773   |
| SRH    |               | 22,902            | (367.0)    | (1.58) | -     | 9.86    | 24,501    | 14,411   |
| TRW    |               | 5,624             | 49.0       | 0.88   | -     | 7.64    | 6,710     | 4,640    |
| TTO    |               | 95                | 5.0        | 5.56   | -     | (24.00) | 260       | 85       |
| VKN    | 319,594       | 1,353             | 28.0       | 2.11   | -     | 9.38    | 1,418     | 894      |

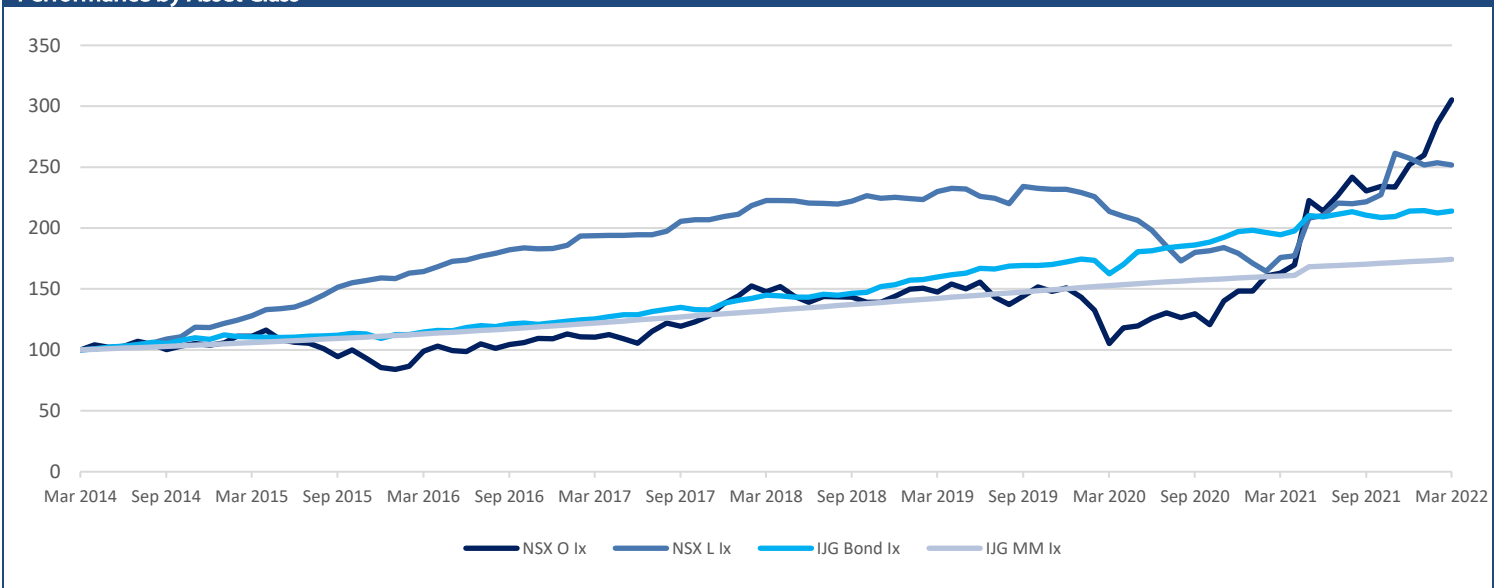
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD |               | 34,868            | 47.00      | 0.14  | 0.00  | 16.65  | 45,316    | 24,295   |
| ENXGLD |               | 29,509            | -115.00    | -0.39 | 0.00  | 4.53   | 31,000    | 22,000   |
| ENXPLT |               | 14,502            | 150.00     | 1.05  | 0.00  | -2.70  | 17,800    | 13,097   |
| NFNAMA |               | 1,636             | -2.00      | -0.12 | 0.00  | -1.09  | 1,729     | 1,593    |
| NGNGLD |               | 28,233            | -123.00    | -0.43 | 0.00  | 4.53   | 29,180    | 23,403   |
| NGNPLD |               | 35,301            | 417.00     | 1.20  | 0.00  | 18.13  | 45,671    | 24,241   |
| NGNPLT |               | 14,374            | 146.00     | 1.03  | 0.00  | -2.60  | 17,597    | 13,075   |
| SXNEMG |               | 4,954             | 51.00      | 1.04  | 0.00  | -12.89 | 7,352     | 4,582    |
| SXNWDM |               | 6,259             | -43.00     | -0.68 | 0.00  | -12.04 | 14,215    | 5,553    |
| SXNNDQ |               | 11,868            | -72.00     | -0.60 | 0.00  | -19.89 | 15,140    | 7,448    |
| SXN500 |               | 6,860             | -84.00     | -1.21 | 0.00  | -11.99 | 14,597    | 5,781    |

## Indices Returns

### Performance by Asset Class



\*Based to 100

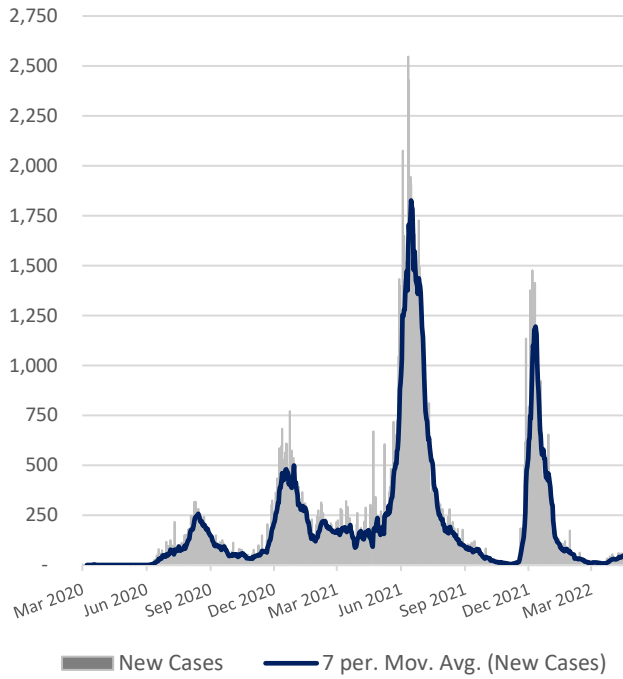
**Namibian Bonds**

| Government Bonds                  | YTM    | Benchmark     | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC23                              | 6.800  | R2023         | 5.500         | 130                | 103.141      | 102.801     | 1.354             |
| GC24                              | 7.720  | R186          | 8.330         | -61                | 106.521      | 106.118     | 2.149             |
| GC25                              | 8.120  | R186          | 8.330         | -21                | 101.302      | 100.976     | 2.569             |
| GC26                              | 8.780  | R186          | 8.330         | 45                 | 99.399       | 99.073      | 3.288             |
| GC27                              | 9.070  | R186          | 8.330         | 74                 | 98.246       | 95.967      | 3.741             |
| GC30                              | 11.210 | R2030         | 9.950         | 126                | 85.983       | 83.704      | 5.263             |
| GC32                              | 12.021 | R213          | 10.200        | 182                | 83.059       | 82.713      | 6.044             |
| GC35                              | 12.415 | R209          | 10.705        | 171                | 83.996       | 81.289      | 6.555             |
| GC37                              | 13.265 | R2037         | 10.885        | 238                | 78.332       | 75.625      | 6.652             |
| GC40                              | 13.219 | R214          | 10.985        | 223                | 76.934       | 76.558      | 7.153             |
| GC43                              | 14.009 | R2044         | 11.010        | 300                | 75.832       | 72.983      | 6.766             |
| GC45                              | 14.273 | R2044         | 11.010        | 326                | 73.061       | 70.254      | 6.726             |
| GC48                              | 14.261 | R2048         | 10.945        | 332                | 71.272       | 70.888      | 6.990             |
| GC50                              | 14.239 | R2048         | 10.945        | 329                | 75.465       | 72.545      | 6.767             |
| GI22                              | 4.000  |               |               |                    | 133.718      | 133.536     | 0.453             |
| GI25                              | 3.940  |               |               |                    | 134.714      | 133.265     | 2.964             |
| GI27                              | 4.419  |               |               |                    | 102.186      | 102.026     | 4.840             |
| GI29                              | 5.522  |               |               |                    | 113.295      | 111.776     | 5.605             |
| GI33                              | 7.384  |               |               |                    | 90.050       | 89.852      | 8.115             |
| GI36                              | 8.008  |               |               |                    | 81.461       | 79.964      | 9.173             |
| Eurobond 2                        | 6.338  | 10YUSBond     | 2.897         | 344                | 96.700       | 96.642      | 3.130             |
| NAM01                             | 6.740  | R2023         | 5.500         | 124                | 104.597      | 100.844     | 0.486             |
| NAM03                             | 7.100  | R2023         | 5.500         | 160                | 106.026      | 103.523     | 1.095             |
| NAM04                             | 10.110 | R186          | 8.330         | 178                | 104.021      | 101.445     | 3.283             |
| <b>Corporate Bonds – Fixed</b>    |        |               |               |                    |              |             |                   |
| BWFH22                            | 7.000  | R2023         | 5.500         | 150                | 102.567      | 100.745     | 0.296             |
| BWFK22                            | 7.040  | R2023         | 5.500         | 154                | 100.994      | 101.596     | 0.519             |
| BWFI23                            | 6.800  | R2023         | 5.500         | 130                | 103.275      | 102.534     | 1.310             |
| DBN23                             | 6.150  | R2023         | 5.500         | 65                 | 107.592      | 104.052     | 1.435             |
| NEDNAM01                          | 8.640  | GC24          | 7.720         | 92                 | 106.962      | 104.383     | 1.939             |
| NEDX2030                          | 8.235  | GC25          | 8.120         | 12                 | 106.543      | 104.865     | 2.406             |
| <b>Corporate Bonds – Floating</b> |        |               |               |                    |              |             |                   |
| BWJh22                            | 6.220  | 3 month JIBAR | 4.400         | 182                | 99.677       | 99.996      | 0.051             |
| BWJK22                            | 6.270  | 3 month JIBAR | 4.400         | 187                | 99.624       | 99.989      | 0.059             |
| BWJL23                            | 5.350  | 3 month JIBAR | 4.400         | 95                 | 100.800      | 99.979      | 0.091             |
| BWJI24                            | 5.900  | 3 month JIBAR | 4.400         | 150                | 100.456      | 99.990      | 0.166             |
| BWJL25                            | 5.560  | 3 month JIBAR | 4.400         | 116                | 100.833      | 99.979      | 0.091             |
| BWJf26S                           | 5.900  | 3 month JIBAR | 4.400         | 150                | 100.887      | 99.978      | 0.091             |
| BWJ1e27                           | 6.550  | 3 month JIBAR | 4.400         | 215                | 99.642       | 99.989      | 0.053             |
| BWJ2e27                           | 4.400  | 3 month JIBAR | 4.400         | 0                  | 99.759       | 99.988      | 0.054             |
| FNBJ25S                           | 5.850  | 3 month JIBAR | 4.400         | 145                | 100.561      | 99.979      | 0.147             |
| FNBJ27S                           | 6.130  | 3 month JIBAR | 4.400         | 173                | 100.589      | 99.978      | 0.147             |
| ORYJ22                            | 6.600  | 3 month JIBAR | 4.400         | 220                | 101.170      | 99.983      | 0.056             |
| SBKN23                            | 5.280  | 3 month JIBAR | 4.400         | 88                 | 100.041      | 99.998      | 0.237             |
| SBNA24                            | 5.550  | 3 month JIBAR | 4.400         | 115                | 100.925      | 99.984      | 0.067             |
| SBNA26                            | 5.770  | 3 month JIBAR | 4.400         | 137                | 100.947      | 99.983      | 0.070             |
| SBKN26                            | 5.840  | 3 month JIBAR | 4.400         | 144                | 100.249      | 99.994      | 0.201             |
| LHN01                             | 7.950  | 3 month JIBAR | 4.400         | 355                | 101.486      | 99.983      | 0.048             |
| PNJ24                             | 7.400  | 3 month JIBAR | 4.400         | 300                | 100.816      | 99.977      | 0.132             |
| PNJ26                             | 7.650  | 3 month JIBAR | 4.400         | 325                | 100.844      | 99.976      | 0.132             |
| NEDNAM02                          | 7.150  | 3 month JIBAR | 4.400         | 275                | 99.961       | 99.998      | 0.005             |
| NEDJ2028                          | 7.150  | 3 month JIBAR | 4.400         | 275                | 101.124      | 99.979      | 0.077             |

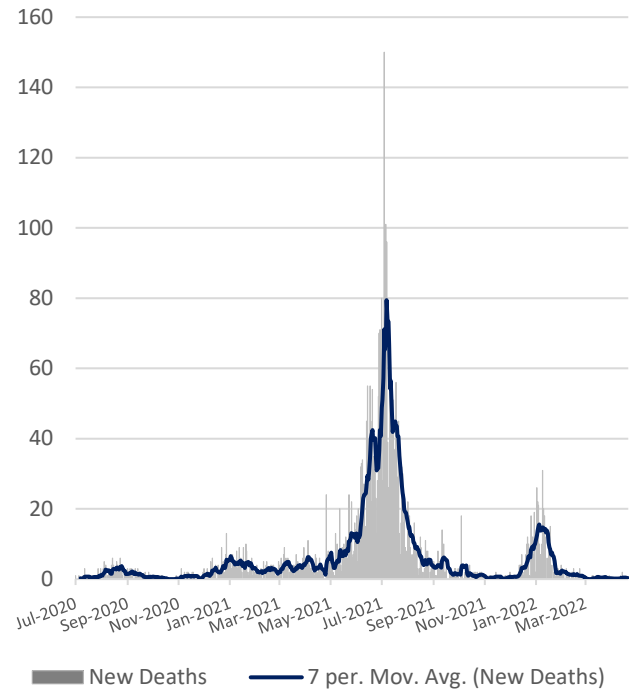
# Namibia Covid-19 Situation

Namibia recorded 83 new cases, as well as 0 deaths on Saturday the 30th of April. To date, the country had a total of 161,031 cases, with 830 active cases and 4,025 deaths. 14 patients are currently hospitalised, of which 7 are in ICU. A total of 477,541 Namibians have received at least one vaccination, of which 406,611 Namibians have been fully vaccinated.

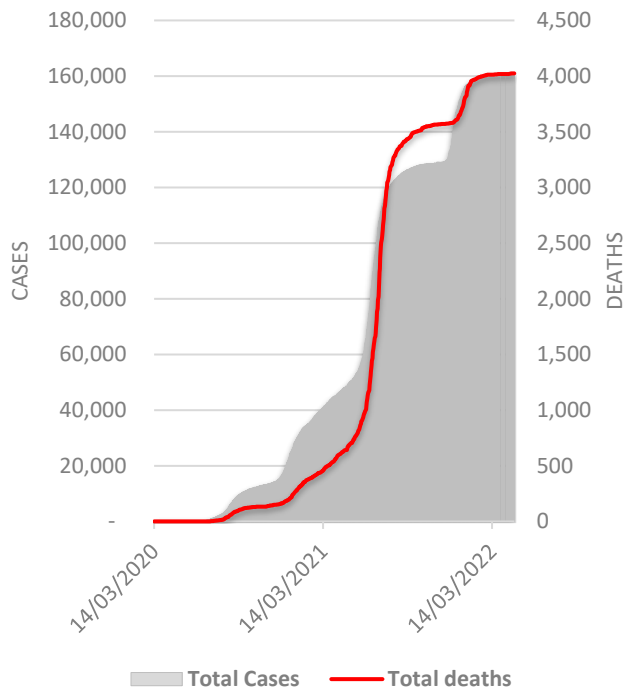
Daily New Cases



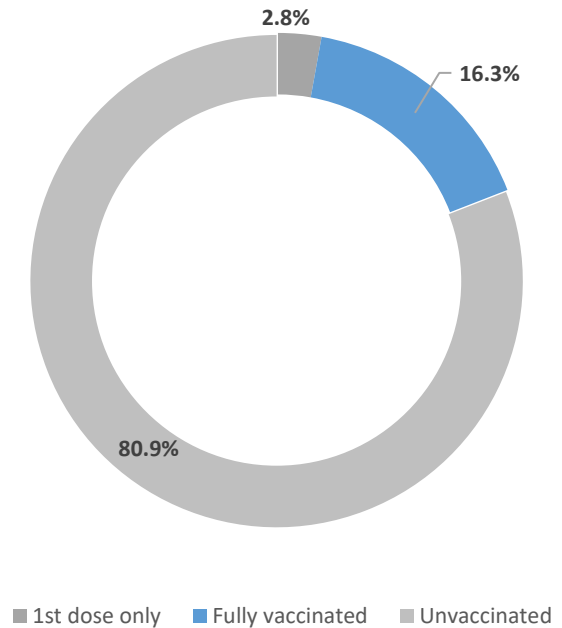
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress





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