

IJG Daily Bulletin

Friday, 04 August 2023

Local Indices

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-------------|--------|------------|-------|-------|--------|-----------|----------|
| NSX Overall | 1618 | 2.70 | 0.17 | -2.75 | -0.80 | 1853 | 1396 |
| NSX Local | 670 | -0.05 | -0.01 | 0.28 | 32.05 | 674 | 464 |
| JSE ALSI | 76747 | 269.98 | 0.35 | -2.82 | 5.06 | 81338 | 62194 |
| JSE Top 40 | 71431 | 266.85 | 0.37 | -2.99 | 6.68 | 75306 | 55844 |
| JSE INDI | 107247 | 588.60 | 0.55 | -1.70 | 18.76 | 109998 | 75856 |
| JSE FINI | 16880 | -8.58 | -0.05 | -2.61 | 8.73 | 17421 | 13646 |
| JSE RESI | 60950 | 324.89 | 0.54 | -5.16 | -13.92 | 79846 | 54869 |
| JSE Banks | 10318 | -12.56 | -0.12 | -3.38 | 4.71 | 10748 | 8600 |

Global Indices

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-----------|-------|------------|-------|-------|-------|-----------|----------|
| Dow Jones | 35216 | -66.63 | -0.19 | -0.97 | 6.24 | 35679 | 28661 |
| S&P 500 | 4502 | -11.50 | -0.25 | -1.90 | 17.25 | 4607 | 3492 |
| NASDAQ | 13960 | -13.74 | -0.10 | -2.69 | 33.38 | 14447 | 10089 |
| FTSE100 | 7529 | -32.47 | -0.43 | -2.21 | 1.04 | 8047 | 6708 |
| DAX | 15893 | -126.64 | -0.79 | -3.37 | 14.15 | 16529 | 11863 |
| Hang Seng | 19564 | 142.72 | 0.73 | -2.57 | -1.10 | 22701 | 14597 |
| Nikkei | 32139 | -20.06 | -0.06 | -3.11 | 23.16 | 33773 | 25622 |

Currencies

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-----------|--------|------------|-------|-------|--------|-----------|----------|
| N\$/US\$ | 18.67 | -0.04 | 0.21 | -4.39 | -8.73 | 19.92 | 16.11 |
| N\$/£ | 23.77 | -0.01 | 0.06 | -3.50 | -13.35 | 24.73 | 18.68 |
| N\$/€ | 20.45 | -0.04 | 0.19 | -4.01 | -10.80 | 21.33 | 16.54 |
| N\$/AUD\$ | 12.27 | 0.03 | -0.25 | -2.18 | -5.47 | 13.07 | 11.29 |
| N\$/CAD\$ | 13.98 | -0.01 | 0.10 | -3.07 | -10.13 | 14.66 | 12.34 |
| US\$/€ | 1.10 | 0.00 | 0.05 | -0.39 | 2.33 | 1.13 | 0.95 |
| US\$/¥ | 142.48 | -0.10 | 0.07 | -0.13 | -7.97 | 151.95 | 127.23 |

Commodities

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
| Brent Crude | 85.29 | 0.15 | 0.18 | -0.16 | 3.29 | 88.42 | 69.82 |
| Gold | 1935.40 | 1.34 | 0.07 | -1.51 | 6.11 | 2062.99 | 1614.96 |
| Platinum | 919.71 | 1.89 | 0.21 | -3.63 | -14.39 | 1134.95 | 821.28 |
| Copper | 389.10 | -0.85 | -0.22 | -2.92 | 1.99 | 434.40 | 323.90 |
| Silver | 23.56 | -0.01 | -0.03 | -4.78 | -1.63 | 26.14 | 17.56 |
| Palladium | 1247.50 | -9.90 | -0.79 | -2.20 | -31.18 | 1850.00 | 1185.00 |

NSX Local

| | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
|------|-------|-------------|--------|-------|-------|-----------|----------|
| ANE | 899 | 0.00 | 0.00 | 0.00 | -0.11 | 900 | 899 |
| CGP | 1501 | 0.00 | 0.00 | 0.00 | 15.20 | 1502 | 1050 |
| FNB | 5000 | 0.00 | 0.00 | -0.02 | 61.98 | 5140 | 2826 |
| LHN | 394 | -1.00 | -0.25 | -0.25 | 31.33 | 395 | 246 |
| MOC | 708 | 0.00 | 0.00 | 0.00 | 0.57 | 798 | 700 |
| NAM | 70 | 0.00 | 0.00 | 0.00 | 2.94 | 70 | 67 |
| NBS | 3720 | 0.00 | 0.00 | 1.09 | 74.95 | 3720 | 1849 |
| NHL | 220 | 0.00 | 0.00 | 0.00 | 25.71 | 230 | 175 |
| ORY | 1130 | 0.00 | 0.00 | 0.00 | 9.71 | 1200 | 1024 |
| PNH | 1275 | 0.00 | 0.00 | 0.00 | -3.41 | 1320 | 1275 |
| SILP | 12790 | 0.00 | 0.00 | 0.00 | 0.00 | 12790 | 12774 |
| SNO | 650 | 0.00 | 0.00 | 0.00 | 47.39 | 845 | 420 |

SA versus Namibian Bonds

| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
|----------|-------|---------------|----------|-----------|-------|---------|----------|
| R186 | 9.14 | 103.84 | 5.50 | GC23 | 8.23 | 0 | -0.95 |
| R2030 | 10.44 | 88.71 | 7.00 | GC24 | 8.05 | -109 | 5.50 |
| R213 | 10.87 | 80.37 | 8.00 | GC25 | 9.11 | -3 | 5.50 |
| R2032 | 11.10 | 84.38 | 8.00 | GC26 | 9.19 | 5 | 5.50 |
| R2035 | 11.76 | 81.99 | 7.50 | GC27 | 9.54 | 40 | 5.50 |
| R209 | 11.84 | 63.81 | 9.50 | GC28 | 10.15 | -29 | 7.00 |
| R2037 | 12.13 | 76.21 | 9.50 | GC30 | 10.34 | -11 | 7.00 |
| R2040 | 12.39 | 76.43 | 10.00 | GC32 | 10.58 | -28 | 8.00 |
| R214 | 12.22 | 59.01 | 10.00 | GC35 | 11.33 | -50 | 9.50 |
| R2044 | 12.46 | 72.72 | 10.00 | GC37 | 12.04 | -9 | 9.50 |
| R2048 | 12.37 | 72.25 | 8.50 | GC40 | 12.38 | 17 | 10.00 |
| R2053 | 12.37 | 94.14 | 9.00 | GC43 | 12.53 | 7 | 10.00 |
| | | | | GC45 | 12.88 | 42 | 10.00 |
| | | | | GC48 | 13.09 | 72 | 8.50 |
| | | | | GC50 | 13.07 | 71 | 8.50 |

IJG Indices and Interest Rates (%)

| | Level | Net Change | d/d % | mtd % | ytd % |
|------------------------|---------|------------|--------|--------|--------|
| IJG Money Market Index | 255.314 | 0.056 | 0.022 | 0.066 | 4.564 |
| IJG All Bond Index | 305.853 | -1.290 | -0.420 | -0.338 | 10.126 |
| WIBAR Overnight | 7.344 | -0.011 | -0.15 | 0.136 | 15.435 |
| WIBAR 3m | 7.881 | 0.000 | 0.000 | 0.000 | 6.77 |
| SA Repo Rate | 8.25 | | | | |
| SA Prime Rate | 11.75 | | | | |
| NAM Bank Rate | 7.75 | | | | |
| NAM Prime Rate | 11.50 | | | | |

Source: Bloomberg, NSX, JSE, IJG Securities

The Day Ahead

Economic News

US Nonfarm Payrolls (Jul)
US Unemployment Rate (Jul)
Eurozone Retail Sales (Jun)
UK Construction PMI (Jul)
Germany Factory Orders (Jun)

NSX Market Wrap

N\$10.9m traded on the NSX yesterday with N\$3.6m worth of Nedbank Group and N\$3.3m worth of Old Mutual exchanging hands. On the local bourse N\$24,780 worth of Mobile Telecommunications Limited traded at market and N\$1,517 worth of Letshego Holdings Namibia traded down 1c. N\$107,445 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 76,747.20 as 67 stocks gained, 56 fell, and 7 were unchanged. ArcelorMittal South Africa rose 3.8%, Capital & Counties Properties gained 3.6% and Brait climbed 3.5%. Mondi fell 5.5%, Southern Sun dropped 4.0% and Raubex Group declined 4.0%.

International Market Wrap

Stocks fell as the selloff in the world's biggest bond market deepened ahead of the jobs report, which is expected to provide clues on the outlook for the Federal Reserve's next steps. In late trading, a US\$207 billion exchange-traded fund tracking the Nasdaq 100 whipsawed after Amazon's bullish revenue forecast and Apple's disappointing iPhone sales. Another slide in longer-dated Treasuries put them on pace for their worst week of 2023 amid signs of unexpected economic strength and concern over a widening budget deficit. Chinese stocks climbed in an otherwise lackluster day for Asian equity markets. Elsewhere, oil rose after Saudi Arabia prolonged its unilateral production cut by another month and hinted that deeper reductions may be on the way.

| | 2021 | 2022 | 2023 |
|-----------------|------|------|-------|
| GDP (y/y) | 3.5% | 4.6% | 3.0%* |
| Inflation (y/y) | 4.5% | 6.9% | 4.5%* |
| PSCE (y/y) | 1.0% | 3.9% | 3.5%* |

*forecast

MPC Meeting Calendar for 2023

| | BoN | SARB | FOMC |
|--|--------|--------|--------|
| | 15 Feb | 26 Jan | 01 Feb |
| | 19 Apr | 30 Mar | 22 Mar |
| | 14 Jun | 25 May | 03 May |
| | 16 Aug | 20 Jul | 14 Jun |
| | 25 Oct | 21 Sep | 26 Jul |
| | 06 Dec | 23 Nov | 20 Sep |
| | | | 01 Nov |
| | | | 13 Dec |

International News

US Factory Orders rose by 2.3% m/m in June, as per the Census Bureau.

US ISM Services Index fell 1.1 points to 52.7 in July, as per the Institute for Supply Management.

US Initial Jobless Claims rose by 6,000 to 227,000 in the week of 29 July, as per the Department of Labour.

US Continuing Claims rose by 21,000 to 1.7 million in the week of 22 July, as per the Department of Labour.

Eurozone PPI fell 0.4% m/m and 3.4% y/y in June, as per Eurostat.

UK Bank of England increased its Bank Rate by 25 bps to 5.25%.

Local News

Namibia finalising Chinese small livestock export deal. Namibia is at an advanced stage of concluding an agreement that will see the country exporting small livestock such as goat and sheep meat to China, a government official has revealed. If pulled through, the deal will complement the existing high-class market for beef which started in 2019, thus increasing Namibia's growth income. "The government is at an advanced stage to finalise the sheep and goat meat market access agreement with China. When finalised, this will open up a significant market for Namibian sheep and goat meat products, thus creating opportunity for increased domestic productive capacity by producers," Agriculture Minister Calle Schlettwein said on Thursday at the re-opening of the O&L's Farmers Meat market at Mariental. – The Brief

Stock of foreign reserves at N\$52.9 billion. The increase in the stock of international reserves from N\$ N\$49.6 billion in May to N\$52.9 billion in June is sufficient to cover imports for 5.5 months, the Bank of Namibia (BoN) said. The rise was on account of diamond sales proceeds, Customer Foreign Currency (CFC) placements as well as net commercial bank inflows as a result of portfolio investment inflows, the central bank pointed out. According to the Namibia Statistics Agency (NSA), Namibia's import bill averaged N\$10.5 billion in the (1H) first half of 2023 (January to June). In June, the value of imports stood at N\$10.1 billion, compared to N\$12 billion recorded in the previous month. – Market Watch

NIPDB: Hydrogen deal was carefully negotiated. The Namibia Investment and Promotion Development Board (NIPDB) says due care was exercised by government to negotiate a sound deal with green hydrogen firm, Hyphen Hydrogen Energy. Under the terms of the agreement, Hyphen offered to sell the Namibian government a 24% stake in the development of its US\$10 billion project. "Government has engaged the Office of the Attorney-General and even international lawyers, so, from where I sit, I believe that our people who were in that negotiation room have considered [various] aspects, and gave the best that they could, given the advice that they were getting," NIPDB CEO Nangula Uaandja said on the sidelines of the launch of the oil and gas conference, scheduled for later this year. – Namibian Sun

SA Economic News

South Africa June electricity production falls 3.7% y/y. South Africa's electricity production fell 3.7% y/y in June versus revised -8.7% in May. Electricity consumption fell 3.2% y/y versus revised -7.7% in May, according to Statistics South Africa.

Company News

B2Gold more than doubles net income in second quarter as gold production up 17%. B2Gold on Wednesday announced total gold production of 262,701 ounces in Q2 2023, up 17% from Q2 2022 (223,623 ounces) and in-line with expectations for the quarter. The company said its Fekola gold mine in Mali produced 152,427 ounces in the quarter (Q2 2022: 123,066 ounces), benefitting from a favourable mine phasing sequence in the second quarter, with Phase 6 of the Fekola pit providing high-grade ore to the process plant. Importantly, the company noted that all of its operations are on track to meet or exceed annual production guidance ranges. – Kitco News

B2Gold invests N\$617m in Otjikoto Mine. Canadian gold miner B2Gold has invested N\$617million (US\$33 million) into its Otjikoto Mine in Namibia as part of capital expenditure in the six months to June 2023. During the second quarter (Q2) of 2023, the gold miner pumped N\$300 million (US\$16 million) into the mine. Out of the investment, N\$243 million (US\$13 million) was allocated for pre-stripping in the Otjikoto pit, while N\$37.4 million (US\$2 million) was directed towards the Wolfshag underground mine development. – The Brief

Mondi's interim profit slumps amid weak demand. The interim profit of paper and packaging group Mondi from continuing operations was down more than a third following weaker demand, customers reducing their stock and higher input costs. "So far in 2023, demand and prices have declined sequentially with the exception of containerboard prices, which stabilised in the later part of the half year," group CEO Andrew King said in the results for the six months to end-June. – Business Day

Mpact CEO Bruce Strong not worried by higher debt levels. Packaging and recycling group Mpact CEO Bruce Strong is unfazed by the company's high levels of debt, saying it is confident of returns from recent investments made into its plastic business, while also making good progress on cost-improvement initiatives. The company reported on Thursday its net debt had increased R300m to R2.6bn, while the group has a market capitalisation on the JSE of just R4.1bn. – Business Day

SADC News

Zimbabwe's gold deliveries drop 9.8% y/y to 2,674 kgs in July. Deliveries dip from 2,963.9 kgs a year earlier, Fidelity Gold and Refinery, a unit of the central bank, said on Thursday. Zimbabwe is targeting production of 40 tons of gold in 2023.

Equities

Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------|-------|--------|-----------|----------|
| ANE | | 899 | 0 | 0.00 | 0.00 | -0.11 | 900 | 899 |
| ANM | 4,097 | 53067 | 423 | 0.80 | -3.24 | -20.00 | 76882 | 47604 |
| B2G | | 6119 | -99 | -1.59 | 0.99 | 0.53 | 8050 | 5084 |
| CGP | | 1501 | 0 | 0.00 | 0.00 | 15.20 | 1502 | 1050 |
| FNB | | 5000 | 0 | 0.00 | -0.02 | 61.98 | 5140 | 2826 |
| FST | 867 | 7089 | 10 | 0.14 | -2.61 | 14.12 | 7292 | 5728 |
| IVD | | 11147 | -12 | -0.11 | -0.14 | 3.69 | 11758 | 6891 |
| KFS | 685 | 1409 | 17 | 1.22 | -1.67 | 16.35 | 1450 | 1046 |
| LHN | 385 | 394 | -1 | -0.25 | -0.25 | 31.33 | 395 | 246 |
| MMT | | 1850 | 19 | 1.04 | -2.43 | 7.56 | 1996 | 1502 |
| MOC | 3,500 | 708 | 0 | 0.00 | 0.00 | 0.57 | 798 | 700 |
| NAM | | 70 | 0 | 0.00 | 0.00 | 2.94 | 70 | 67 |
| NBK | 16,053 | 22493 | -152 | -0.67 | -4.29 | 5.81 | 23809 | 19587 |
| NBS | | 3720 | 0 | 0.00 | 1.09 | 74.95 | 3720 | 1849 |
| NHL | | 220 | 0 | 0.00 | 0.00 | 25.71 | 230 | 175 |
| OCE | | 6966 | 151 | 2.22 | -0.23 | 10.06 | 7425 | 4740 |
| OMM | 260,000 | 1286 | 7 | 0.55 | -1.15 | 22.94 | 1303 | 947 |
| ORY | | 1130 | 0 | 0.00 | 0.00 | 9.71 | 1200 | 1024 |
| PNH | | 1275 | 0 | 0.00 | 0.00 | -3.41 | 1320 | 1275 |
| SILP | | 12790 | 0 | 0.00 | 0.00 | 0.00 | 12790 | 12774 |
| SLA | | 6479 | 27 | 0.42 | -1.49 | 32.98 | 6685 | 4726 |
| SNB | 287 | 18244 | -136 | -0.74 | -4.48 | 8.73 | 19212 | 14313 |
| SNM | | 29545 | 42 | 0.14 | -0.47 | 15.21 | 30648 | 23800 |
| SNO | | 650 | 0 | 0.00 | 0.00 | 47.39 | 845 | 420 |
| SRH | 742 | 25106 | -1 | 0.00 | -2.84 | 11.09 | 25870 | 19440 |
| TRW | 20,000 | 6934 | 86 | 1.26 | -3.41 | 26.07 | 7179 | 4717 |
| TTO | | 100 | -40 | -28.57 | 11.11 | 104.08 | 140 | 24 |
| VKN | | 1343 | 2 | 0.15 | 2.75 | 1.21 | 1506 | 1185 |

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

| Ticker | Last Declared Dividend (c) | Dividend Type | T12M DY (%)* | Last Day to Trade | Payment Date |
|--------|----------------------------|-------------------|--------------|-------------------|------------------|
| ANE | - | - | 0.00 | - | - |
| CGP | 39.00 | Interim | 5.26 | 10 March 2023 | 30 March 2023 |
| FNB | 396.55 | Interim & Special | 10.59 | 24 March 2023 | 21 April 2023 |
| LHN | 44.89 | Final | 17.79 | 26 May 2023 | 15 June 2023 |
| MOC | 46.45 | Interim | 12.49 | 16 June 2023 | 07 July 2023 |
| NAM | 6.00 | Final | 8.57 | 02 December 2022 | 15 December 2022 |
| NBS | 2635.00 | Special | 0.00 | 30 March 2023 | 14 April 2023 |
| NHL | 26.00 | Final | 11.82 | 21 October 2022 | 31 October 2022 |
| ORY | 54.25 | Interim | 9.60 | 24 March 2023 | 14 April 2023 |
| PNH | 10.00 | Interim | 1.57 | 14 April 2023 | 19 May 2023 |
| SILP | 76.00 | Final | 0.59 | 16 June 2023 | 07 July 2023 |
| SNO | 46.00 | Final | 10.15 | 05 May 2023 | 26 May 2023 |

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

| Ticker | Upcoming Event | Date | Additional Info |
|--------|------------------------|------------------------|--|
| LHN | Annual General Meeting | 11 August 2023 (12:00) | 1 st Floor of Letshego Bank Namibia Limited, 18 Schwerinsburg Street, Windhoek, and electronic communication via Microsoft Teams. |
| SILP | Annual General Meeting | 16 August 2023 (09:30) | Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek. |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD | | 22601 | 563 | 2.55 | 3.27 | -23.12 | 40079 | 21013 |
| ENXGLD | | 35262 | 334 | 0.96 | 3.24 | 17.29 | 37858 | 28336 |
| ENXPLT | | 16739 | 141 | 0.85 | 1.74 | -3.97 | 20491 | 13109 |
| SXNNAM | | 1947 | 4 | 0.21 | -0.46 | 9.14 | 1956 | 1692 |
| NGNGLD | 244 | 33734 | 300 | 0.90 | 3.84 | 17.20 | 36220 | 27139 |
| NGNPLD | | 22634 | 540 | 2.44 | 3.20 | -23.22 | 40093 | 21037 |
| NGNPLT | 152 | 16621 | 152 | 0.92 | 1.85 | -4.02 | 20328 | 13791 |
| SXNEMG | | 5799 | 74 | 1.29 | 2.17 | 19.12 | 5818 | 4593 |
| SXNWDM | | 7913 | 23 | 0.29 | 2.31 | 27.12 | 7990 | 6055 |
| SXNNDQ | | 16245 | 90 | 0.56 | 2.48 | 54.41 | 16258 | 10478 |
| SXN500 | | 8718 | 8 | 0.09 | 3.21 | 29.31 | 8730 | 6690 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 1981 | 5 | 0.3 | 11.6 | -4.3 | 2756 | 1518 |
| CER | | 28 | -1 | -3.4 | -3.4 | 55.6 | 32 | 10 |
| DYL | | 870 | -22 | -2.5 | 14.3 | 8.1 | 1476 | 587 |
| FSY | | 498 | -26 | -5.0 | 13.4 | -14.4 | 1083 | 404 |
| ELB | | 374 | 0 | 0.0 | 5.6 | -12.0 | 738 | 346 |
| AGR | | 307 | 0 | 0 | 0.33 | 19.0 | 307 | 244 |

Fixed Income

Treasury Bills

Next Auction Date 10-Aug-23

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 8.379 | -0.35 | 8.496 | 0.62 |
| 182-Day | 8.849 | -6.97 | 8.869 | 1.79 |
| 273-Day | 9.073 | -7.92 | 9.100 | 2.12 |
| 365-Day | 9.155 | -6.26 | 9.169 | 4.26 |

Source: Bank of Namibia

*Nominal yields from the most recent government treasury bill auction.

Government Bonds

Government Bond Auctions

Next Auction Date: 16-August-23

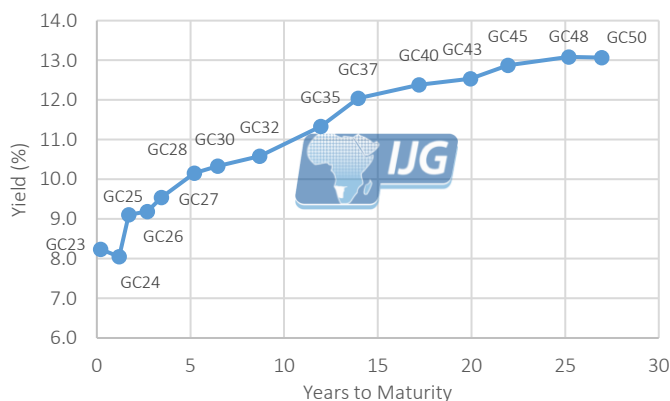
Commentary on Previous Auction:

The BoN received N\$764.8m worth of bids for the N\$195.0m worth of bonds on offer at the 02 August 2023 auction. The GCs recorded a bid-to-offer of 4.12x with demand concentrated on the edges of the curve. The GIs meanwhile logged 3.15x. The GI27 was under-subscribed for a third consecutive auction. Bidding was particularly competitive, resulting in the spreads of the vanilla bonds narrowing by an average of 15bps. The GI27's yield rose by 3bps, while the yields of the rest of the ILBs fell by an average of 5bps.

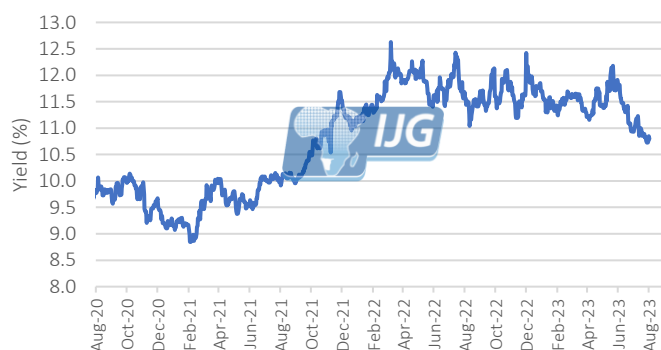
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC23 | 8.234 | GT364/20Oct23 | 8.234 | 0 | 102.733 | 8.85 | 15-Oct-23 |
| GC24 | 8.050 | R186 | 9.140 | -109 | 105.880 | 10.50 | 15-Oct-23 |
| GC25 | 9.110 | R186 | 9.140 | -3 | 101.591 | 8.50 | 15-Oct-23 |
| GC26 | 9.185 | R186 | 9.140 | 5 | 100.926 | 8.50 | 15-Oct-23 |
| GC27 | 9.540 | R186 | 9.140 | 40 | 95.968 | 8.00 | 15-Jan-24 |
| GC28 | 10.153 | R2030 | 10.440 | -29 | 95.976 | 8.50 | 15-Oct-23 |
| GC30 | 10.335 | R2030 | 10.440 | -11 | 89.608 | 8.00 | 15-Jan-24 |
| GC32 | 10.582 | R213 | 10.865 | -28 | 93.822 | 9.00 | 15-Oct-23 |
| GC35 | 11.332 | R209 | 11.835 | -50 | 88.642 | 9.50 | 15-Jan-24 |
| GC37 | 12.040 | R2037 | 12.125 | -9 | 83.512 | 9.50 | 15-Jan-24 |
| GC40 | 12.383 | R214 | 12.215 | 17 | 84.691 | 9.80 | 15-Oct-23 |
| GC43 | 12.533 | R2044 | 12.460 | 7 | 82.081 | 10.00 | 15-Jan-24 |
| GC45 | 12.878 | R2044 | 12.460 | 42 | 78.502 | 9.85 | 15-Jan-24 |
| GC48 | 13.086 | R2048 | 12.365 | 72 | 80.352 | 10.00 | 15-Oct-23 |
| GC50 | 13.071 | R2048 | 12.365 | 71 | 79.644 | 10.25 | 15-Jan-24 |
| GI25 | 3.200 | | | | 147.146 | 3.80 | 15-Jan-24 |
| GI27 | 4.289 | | | | 113.112 | 4.00 | 15-Oct-23 |
| GI29 | 4.920 | | | | 126.335 | 4.50 | 15-Jan-24 |
| GI33 | 5.650 | | | | 115.219 | 4.50 | 15-Oct-23 |
| GI36 | 6.080 | | | | 105.571 | 4.80 | 15-Jan-24 |
| Eurobond 2 | 7.584 | 10YUSBond | 4.175 | 341 | 96.715 | 5.25 | 29-Oct-23 |
| NAM04 | 10.900 | R186 | 9.140 | 176 | 99.224 | 10.51 | 01-Feb-24 |

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

| Fixed Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------------|-------|---------------|---------------|--------------|--------------|-------------|-------------|
| DBN23 | 8.237 | GT364/08Dec23 | 8.594 | -36 | 101.605 | 8.85 | 04-Dec-23 |
| NEDNAM01 | 8.970 | GC24 | 8.050 | 92 | 101.781 | 10.82 | 01-Feb-24 |
| NEDX2030 | 9.225 | GC25 | 9.110 | 12 | 105.724 | 10.21 | 31-Aug-23 |
| BWFi23 | 7.878 | GC23 | 8.234 | 42 | 103.092 | 8.72 | 29-Sep-23 |
| BWFL23 | 8.337 | GT364/08Dec23 | 8.594 | -26 | 99.773 | 5.06 | 02-Dec-23 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 10.592 | 3 month JIBAR | 8.442 | 215 | 99.538 | 10.24 | 19-Aug-23 |
| BWJ2e27 | 8.442 | 3 month JIBAR | 8.442 | 0 | 99.631 | 8.09 | 19-Aug-23 |
| DBN29 | 10.842 | 3 month JIBAR | 8.442 | 240 | 101.898 | 10.89 | 31-Aug-23 |
| NEDJ2028 | 11.192 | 3 month JIBAR | 8.442 | 275 | 102.051 | 11.24 | 28-Aug-23 |
| ORYJ25 | 10.942 | 3 month JIBAR | 8.442 | 250 | 102.208 | 10.58 | 18-Aug-23 |
| BWJi24 | 9.942 | 3 month JIBAR | 8.442 | 150 | 100.926 | 10.00 | 30-Sep-23 |
| SBKN23 | 9.322 | 3 month JIBAR | 8.442 | 88 | 100.202 | 9.33 | 26-Oct-23 |
| BWJL23 | 9.392 | 3 month JIBAR | 8.442 | 95 | 99.234 | 9.44 | 02-Sep-23 |
| BWJL25 | 9.602 | 3 month JIBAR | 8.442 | 116 | 99.217 | 9.65 | 02-Sep-23 |
| SBNA24 | 9.592 | 3 month JIBAR | 8.442 | 115 | 101.778 | 9.28 | 24-Aug-23 |
| SBNA26 | 9.812 | 3 month JIBAR | 8.442 | 137 | 101.793 | 9.50 | 25-Aug-23 |
| SBKN26 | 9.882 | 3 month JIBAR | 8.442 | 144 | 100.572 | 9.94 | 13-Oct-23 |
| SBNG25 | 9.832 | 3 month JIBAR | 8.442 | 139 | 100.783 | 9.89 | 05-Oct-23 |
| SBNG27 | 10.132 | 3 month JIBAR | 8.442 | 169 | 100.806 | 10.19 | 05-Oct-23 |
| BWJf26S | 9.942 | 3 month JIBAR | 8.442 | 150 | 99.189 | 9.99 | 02-Sep-23 |
| LHN01 | 11.992 | 3 month JIBAR | 8.442 | 355 | 102.461 | 11.63 | 17-Aug-23 |
| LHN02 | 11.242 | 3 month JIBAR | 8.442 | 280 | 101.072 | 11.29 | 29-Sep-23 |
| PNJ24 | 11.442 | 3 month JIBAR | 8.442 | 300 | 101.430 | 11.48 | 18-Sep-23 |
| PNJ25 | 11.142 | 3 month JIBAR | 8.442 | 270 | 101.454 | 11.18 | 16-Sep-23 |
| PNJ26 | 11.692 | 3 month JIBAR | 8.442 | 325 | 101.460 | 11.73 | 18-Sep-23 |
| PNJ27 | 11.692 | 3 month JIBAR | 8.442 | 325 | 101.524 | 11.73 | 16-Sep-23 |
| FNBj25S | 9.892 | 3 month JIBAR | 8.442 | 145 | 101.108 | 9.94 | 23-Sep-23 |
| FNBj27S | 10.172 | 3 month JIBAR | 8.442 | 173 | 101.139 | 10.22 | 23-Sep-23 |
| GDW26 | 10.642 | 3 month JIBAR | 8.442 | 220 | 99.104 | 10.69 | 03-Sep-23 |
| GDW28 | 10.942 | 3 month JIBAR | 8.442 | 250 | 99.079 | 10.99 | 03-Sep-23 |

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