

IJG Daily Bulletin

Tuesday, 05 September 2023

| Local Indices | | | | | | | |
|---------------|--------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1638 | 12.23 | 0.75 | 0.78 | 0.40 | 1853 | 1396 |
| NSX Local | 678 | 0.87 | 0.13 | 0.13 | 33.69 | 679 | 467 |
| JSE ALSI | 75375 | 588.43 | 0.79 | 0.56 | 3.19 | 81338 | 62194 |
| JSE Top 40 | 69662 | 593.18 | 0.86 | 0.55 | 4.04 | 75306 | 55844 |
| JSE INDI | 104564 | 1109.20 | 1.07 | 1.03 | 15.79 | 109998 | 75856 |
| JSE FINI | 17063 | 98.03 | 0.58 | 0.47 | 9.90 | 17497 | 13646 |
| JSE RESI | 57562 | 362.70 | 0.63 | -0.13 | -18.70 | 79846 | 54601 |
| JSE Banks | 10474 | 82.62 | 0.80 | 0.46 | 6.29 | 10755 | 8600 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 34838 | 0.00 | 0.00 | 0.33 | 5.10 | 35679 | 28661 |
| S&P 500 | 4516 | 0.00 | 0.00 | 0.18 | 17.61 | 4607 | 3492 |
| NASDAQ | 14032 | 0.00 | 0.00 | -0.02 | 34.06 | 14447 | 10089 |
| FTSE100 | 7453 | -11.78 | -0.16 | 0.18 | 0.01 | 8047 | 6708 |
| DAX | 15825 | -15.49 | -0.10 | -0.77 | 13.65 | 16529 | 11863 |
| Hang Seng | 18578 | -266.62 | -1.41 | 1.06 | -6.09 | 22701 | 14597 |
| Nikkei | 32973 | 33.86 | 0.10 | 1.08 | 26.36 | 33773 | 25622 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 19.17 | 0.10 | -0.50 | -1.56 | -11.15 | 19.92 | 16.70 |
| N\$/£ | 24.19 | 0.07 | -0.27 | -1.12 | -14.89 | 24.73 | 18.68 |
| N\$/€ | 20.68 | 0.08 | -0.40 | -1.02 | -11.79 | 21.33 | 17.00 |
| N\$/AUD\$ | 12.30 | -0.07 | 0.53 | -0.50 | -5.70 | 13.07 | 11.29 |
| N\$/CAD\$ | 14.08 | 0.00 | 0.01 | -0.74 | -10.75 | 14.66 | 12.34 |
| US\$/€ | 1.08 | 0.00 | -0.11 | -0.54 | 0.74 | 1.13 | 0.95 |
| US\$/¥ | 146.79 | 0.32 | -0.22 | -0.85 | -10.68 | 151.95 | 127.23 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 88.87 | -0.13 | -0.15 | 2.35 | 8.26 | 89.22 | 69.70 |
| Gold | 1937.64 | -5.05 | -0.26 | -0.13 | 6.23 | 2062.99 | 1614.96 |
| Platinum | 950.60 | -6.73 | -0.70 | -2.19 | -11.51 | 1134.95 | 833.62 |
| Copper | 383.25 | -1.95 | -0.51 | 0.27 | 0.59 | 433.30 | 325.00 |
| Silver | 23.80 | -0.19 | -0.79 | -2.62 | -0.64 | 26.14 | 17.85 |
| Palladium | 1223.50 | -3.90 | -0.32 | 0.39 | -33.17 | 1810.00 | 1206.50 |
| Uranium | 60.75 | 0.50 | 0.83 | 2.32 | 24.92 | 60.75 | 47.50 |

| 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 | 1580 | 10.00 | 0.64 | 0.64 | 21.26 | 1581 | 1070 |
| FNB | 4850 | 0.00 | 0.00 | 0.00 | 57.12 | 5140 | 2867 |
| LHN | 395 | 0.00 | 0.00 | 0.00 | 31.67 | 395 | 265 |
| MOC | 712 | 1.00 | 0.14 | 0.14 | 1.14 | 752 | 700 |
| NAM | 70 | 0.00 | 0.00 | 0.00 | 2.94 | 70 | 67 |
| NBS | 3800 | 0.00 | 0.00 | 0.00 | 78.71 | 3800 | 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 | 720 | 0.00 | 0.00 | 0.00 | 63.27 | 845 | 420 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 8.97 | 104.24 | 5.00 | GC23 | 7.86 | 0 | -2.66 |
| R2030 | 10.33 | 89.29 | 5.00 | GC24 | 7.93 | -104 | 5.00 |
| R213 | 10.82 | 80.77 | 5.50 | GC25 | 8.87 | -10 | 5.00 |
| R2032 | 11.13 | 84.36 | 6.50 | GC26 | 9.00 | 3 | 5.00 |
| R2035 | 11.82 | 81.75 | 8.50 | GC27 | 9.38 | 41 | 15.20 |
| R209 | 11.91 | 63.57 | 9.00 | GC28 | 9.92 | -41 | 5.00 |
| R2037 | 12.19 | 75.93 | 9.00 | GC30 | 10.03 | -30 | 5.00 |
| R2040 | 12.48 | 75.92 | 7.50 | GC32 | 10.59 | -23 | 39.00 |
| R214 | 12.34 | 58.51 | 9.00 | GC35 | 11.57 | -34 | 46.00 |
| R2044 | 12.58 | 72.08 | 8.50 | GC37 | 12.19 | 1 | 32.50 |
| R2048 | 12.49 | 71.60 | 8.00 | GC40 | 12.29 | -5 | 9.00 |
| R2053 | 12.40 | 93.90 | 9.00 | GC43 | 12.40 | -18 | 1.50 |
| | | | | GC45 | 13.03 | 46 | 39.00 |
| | | | | GC48 | 12.91 | 42 | 5.00 |
| | | | | GC50 | 13.10 | 61 | 8.00 |

| IJG Indices and Interest Rates (%) | | | | | |
|------------------------------------|---------|------------|--------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % |
| IJG Money Market Index | 257.130 | 0.057 | 0.022 | 0.089 | 5.308 |
| IJG All Bond Index | 309.176 | -3.261 | -1.044 | -0.987 | 11.322 |
| WIBAR Overnight | 7.410 | 0.016 | 0.216 | 0.352 | 16.473 |
| WIBAR 3m | 7.656 | -0.025 | -0.325 | -0.325 | 3.73 |
| SA Repo Rate | 8.25 | | | | |
| SA Prime Rate | 11.75 | | | | |
| NAM Bank Rate | 7.75 | | | | |
| NAM Prime Rate | 11.50 | | | | |

| The Day Ahead | |
|---------------------------------|--|
| Economic News | |
| SA GDP (Q2) | |
| US Durable Goods Orders (Jul F) | |
| US Factory Orders (Jul) | |
| Eurozone PPI (Jul) | |
| Eurozone Services PMI (Aug F) | |
| UK Services PMI (Aug F) | |
| UK New Car Registrations (Aug) | |
| Germany Services PMI (Aug F) | |

| NSX Market Wrap | |
|--|--|
| N\$18.1m traded on the NSX yesterday with N\$3.3m worth of Standard Bank Group and N\$1.5m worth of FirstRand exchanging hands. On the local bourse N\$3.8m worth of Oryx Properties traded at market and N\$3.7m worth of Namibia Breweries traded at market. N\$3.9m worth of ETFs traded. | |

| JSE Market Wrap | |
|--|--|
| The FTSE/JSE Africa All Share Index rose 0.8% to 75,375.22 as 81 stocks gained, 44 fell, and 5 were unchanged. Southern Sun rose 5.5%, KAP gained 5.5% and Altron climbed 4.8%. ArcelorMittal South Africa fell 10.2%, MAS dropped 8.5% and Blue Label Telecoms declined 7.1%. | |

| International Market Wrap | |
|--|--|
| European shares ceded earlier gains in low-volume trading as some of the optimism around China's property market stimulus ebbed. Europe's Stoxx 600 gauge closed little-changed after rising as much as 0.8% earlier. The consumer, travel and leisure and mining shares — sectors with exposure to China — advanced. US markets are shut for the Labor Day holiday and futures for the S&P 500 index were flat. Expectations of crude supply cuts from the OPEC+ group kept oil futures near nine-month highs. Asian stocks fell on Tuesday after disappointing China services data added to concern over the nation's economic malaise. Australia's dollar held earlier losses after the central bank kept interest rates on hold. South Korean stocks fell after inflation accelerated faster in August than economists forecast. | |

| | 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

Eurozone Sentix Investor Confidence fell 2.6 points to -21.5 in September, as per Sentix Behavioural Indices.

Germany Trade Surplus narrowed from €18.7 billion to €15.6 billion in July, as per the Deutsche Bundesbank.

Local News

Private sector credit (PSCE) remained relatively steady in July, rising by just N\$3.28 million, bringing the normalised cumulative credit outstanding to N\$111.6 billion (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). The year-on-year growth rate slowed to 2.67% from 2.98% in June. Over the past twelve months, N\$2.90 billion worth of credit was extended to the private sector, 21.7% less than the N\$3.70 billion issued over the same period a year ago. Individuals took up N\$3.44 billion worth of credit over this period, while corporates deleveraged by N\$541.3 million.

Koreans jet in for lithium talks. The vice-president of electronics giant Samsung SDI yesterday said their company wants to get involved in lithium supply value chain management in Namibia, amid a boom in the sought-after mineral. Kyunghun Pee addressed the first Namibia-Korea business forum on energy and resources in Windhoek yesterday. "Samsung SDI will further upgrade its skills by starting to collaborate with Namibia and get involved in lithium supply value chain management. As always, Samsung SDI's door is open to contribute to the value chain and source enrichment. It would be great if it could start with Namibia today," he said. – Namibian Sun

Windhoek, a city on the verge of thirst. Windhoek's demand for potable water currently stands at roughly 30 million cubic metres per year, which translates to about 82,200 cubic metres per day. To put this in perspective, the capacity of the Oanob Dam near Rehoboth is about 34.5 million cubic metres. According to the Namibian Agricultural Union's newsletter, NamWater supplies the City of Windhoek with around 75% of this potable water demand from surface water sources. Windhoek's water security is a perpetual concern due its average approximate rainfall of 350mm and the distant location of the nearest perennial water source - some 700 kilometres away, the municipality said. – Namibian Sun

Ministry of Mines and Energy announces fuel price increase. The Ministry of Mines and Energy has announced an increase in fuel prices by N\$1.20 per litre for petrol and N\$1.70 per litre for diesel, effective from the 6th of September 2023. As a result, the petrol price in Walvis Bay will be N\$20.98 per litre, while the price of diesel 50 ppm will be N\$20.75 per litre, and diesel 10 ppm will be N\$20.95 per litre. Mines and Energy ministry Spokesperson, Andreas Simon, said the Ministry has recorded significant under-recoveries on petrol and both diesel products. – The Brief

SA Economic News

Govt hoping to release electricity master plan by end of September, says Ramokgopa. The government aims to release its official blueprint for how the country will produce electricity over the next decade at the end of September, Electricity Minister Kgosisentso Ramokgopa has said. The Integrated Resource Plan 2023 will outline the state's plans for new power plants and how much electricity is expected to cost. At his regular weekend briefing on the state of Eskom, Ramokgopa said that the Department of Mineral Resources and Energy (DMRE) would draw up the plan's energy mix. – News 24

Company News

Food producer **AVI's** full-year profit rises 4% amid rising costs. Food producer AVI reported modest growth in profits in the year ended June after battling cost pressures, compounded by the effects of load-shedding. While AVI increased selling prices across most product categories to head off the effect of a weaker rand and increased prices of raw materials, the move came at a cost to volumes in certain instances because embattled consumers could not absorb it. – Business Day

Celsius Resources waiting to receive agreement for Philippines project. Celsius Resources on Monday said that while it remains in "positive dialogue" with the Philippine Department of Natural Resources, it has not yet received the mineral production sharing agreement for its copper-gold project. Celsius Resources is a West Perth, Australia-based explorer focused on its portfolio of copper-gold resources in the Philippines. In August, its subsidiary, Makilala Mining Co Inc, received approval for a mining project feasibility study at the Maalinao-Caigutan-Biyog project. The Philippine Mines & Geoscience Bureau deemed the project "technically and economically feasible" based on provisions of the Philippine Mining Act of 1995. At the time, Celsius Resources said it was expecting to receive both a declaration of mining project feasibility and the mining production sharing agreement. – Alliance News

NedNamibia Holdings released interim results for the period ended 30 June 2023 (1H23). Profit after tax grew by 104.3% y/y to N\$241.3 million. Net interest income rose by 29.6% y/y to N\$464.0 million and non-interest income rose by 8.4% y/y to N\$202.8 million. The group's cost-to-income ratio fell to 57%. Deposits due to customers remained steady at N\$12.4 billion, while loans and advances fell by 2.0% y/y to N\$10.3 billion. Credit impairment charges rose by 11.8% y/y to N\$24.8 million.

Erwin Tjipuka appointed Standard Bank CEO. Erwin Tjipuka has been appointed as Chief Executive of **Standard Bank Namibia Holdings (SBN)** and **Standard Bank Namibia Limited**, with effect from the 1st of October 2023. He replaces Mercia Geises, who resigned from the group, and takes over from the Head of Corporate and Investment Banking, Nelson Lucas, who has been serving as Acting Chief Executive since 24 May 2023. Tjipuka is currently the CEO of FNB Namibia and recently took over the reins as Chairperson of the Bankers' Association of Namibia (BAN). – The Brief

Sea Harvest's earnings rise, but operations take hit. Fishing group Sea Harvest said on Monday that strong demand for its products helped offset erratic weather, lower quotas and load shedding in its half-year to end-June. Revenue rose 18% to R3.2 billion while attributable profit lifted 14% to almost R213 million, it said, and the company was also hit by a doubling in finance costs as rising interest rates, while load shedding cost it an estimated R22 million. Operating profit fell about 9% to R252 million, with its second biggest division, Cape Harvest Foods, hit by supply disruptions, load shedding, and a load shedding-related fire. – News 24

SADC News

Zimbabwean President Emmerson Mnangagwa was sworn in for a second and final term after being declared the winner of last month's elections that international observers said were deeply flawed and the opposition rejected as a sham. Mnangagwa, who turns 81 next week, took the oath of office at the National Sports Stadium in Harare, the capital, on Monday. The presidents of Mozambique, South Africa and the Democratic Republic of Congo were among those who attended the ceremony, while Nigeria sent its deputy.

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 | 2,007 | 51332 | 702 | 1.39 | 1.25 | -22.62 | 76882 | 47491 |
| B2G | | 5819 | 6 | 0.10 | -0.44 | -4.40 | 8050 | 5084 |
| CGP | 109,388 | 1580 | 10 | 0.64 | 0.64 | 21.26 | 1581 | 1070 |
| FNB | 2,183 | 4850 | 0 | 0.00 | 0.00 | 57.12 | 5140 | 2867 |
| FST | 20,886 | 7364 | 0 | 0.00 | 0.33 | 18.54 | 7452 | 5728 |
| IVD | 170 | 11064 | 89 | 0.81 | -0.18 | 2.92 | 11758 | 6891 |
| KFS | | 1365 | -6 | -0.44 | -2.50 | 12.72 | 1450 | 1046 |
| LHN | | 395 | 0 | 0.00 | 0.00 | 31.67 | 395 | 265 |
| MMT | 337 | 2012 | -1 | -0.05 | -0.05 | 16.98 | 2030 | 1502 |
| MOC | 700 | 712 | 1 | 0.14 | 0.14 | 1.14 | 752 | 700 |
| NAM | 1,500 | 70 | 0 | 0.00 | 0.00 | 2.94 | 70 | 67 |
| NBK | 136 | 21569 | 162 | 0.76 | -0.06 | 1.46 | 23809 | 19587 |
| NBS | 96,889 | 3800 | 0 | 0.00 | 0.00 | 78.71 | 3800 | 1849 |
| NHL | 300 | 220 | 0 | 0.00 | 0.00 | 25.71 | 230 | 175 |
| OCE | | 6820 | -50 | -0.73 | -1.63 | 7.76 | 7425 | 5206 |
| OMM | 71,341 | 1282 | 8 | 0.63 | 1.02 | 22.56 | 1333 | 947 |
| ORY | 339,336 | 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 | 9,318 | 6838 | -26 | -0.38 | 0.34 | 40.35 | 6888 | 4726 |
| SNB | 17,073 | 19504 | 192 | 0.99 | 0.95 | 16.24 | 19865 | 14313 |
| SNM | | 30200 | 198 | 0.66 | 1.14 | 17.76 | 30648 | 23800 |
| SNO | 158,524 | 720 | 0 | 0.00 | 0.00 | 63.27 | 845 | 420 |
| SRH | 113 | 26216 | 64 | 0.24 | -0.63 | 16.00 | 26480 | 19440 |
| TRW | 86 | 7501 | 79 | 1.06 | 3.52 | 36.38 | 7501 | 4717 |
| TTO | | 50 | 0 | 0.00 | -10.71 | 2.04 | 140 | 24 |
| VKN | | 1328 | -25 | -1.85 | -0.75 | 0.08 | 1466 | 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 | 5.00 | 10 March 2023 | 30 March 2023 |
| FNB | 396.55 | Interim & Special | 10.92 | 24 March 2023 | 21 April 2023 |
| LHN | 34.29 | Interim | 20.05 | 13 October 2023 | 03 November 2023 |
| MOC | 46.45 | Interim | 12.41 | 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 | 101.00 | Interim | 9.60 | 15 September 2023 | 06 October 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 | 42.00 | Interim | 12.22 | 08 September 2023 | 29 September 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 |
|--------|----------------------|-------------------|---|
| CGP | FY23 Results Release | 14 September 2023 | Basic EPS for the year ended 30 June 2023 is expected to increase by between 27% and 37% while HEPS by between 30% and 40% when compared to the prior period. |
| FNB | FY23 Results Release | 14 September 2023 | HEPS and EPS for the year ended 30 June 2023 will be materially higher than the prior year by between 15% to 25%. |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD | | 22537 | 378 | 1.71 | 1.51 | -23.34 | 40079 | 21013 |
| ENXGLD | | 35930 | 539 | 1.52 | 0.71 | 19.52 | 37858 | 28577 |
| ENXPLT | | 17623 | -68 | -0.38 | -1.18 | 1.10 | 20491 | 14247 |
| SXNNAM | | 1980 | -2 | -0.10 | -0.10 | 10.99 | 1982 | 1692 |
| NGNGLD | 4,669 | 34389 | 512 | 1.51 | 0.69 | 19.48 | 36220 | 27366 |
| NGNPLD | | 22562 | 349 | 1.57 | 1.22 | -23.47 | 40093 | 21037 |
| NGNPLT | 13,242 | 17481 | -88 | -0.50 | -1.13 | 0.94 | 20328 | 14150 |
| SXNEMG | | 5787 | 73 | 1.28 | 1.76 | 18.88 | 5818 | 4593 |
| SXNWDM | | 8088 | 91 | 1.14 | 0.57 | 29.93 | 8088 | 6055 |
| SXNNDQ | | 16758 | 287 | 1.74 | 0.93 | 59.28 | 16758 | 10478 |
| SXN500 | | 8948 | 117 | 1.32 | 0.45 | 32.72 | 8948 | 6690 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 2790 | 293 | 11.7 | 17.3 | 34.8 | 2790 | 1518 |
| CER | | 12 | -1 | -7.7 | -7.7 | -33.3 | 32 | 10 |
| DYL | | 1194 | 92 | 8.3 | 11.2 | 48.3 | 1476 | 587 |
| FSY | | 637 | 15 | 2.4 | -1.8 | 9.5 | 1083 | 404 |
| ELB | | 585 | 73 | 14.3 | 7.1 | 37.6 | 738 | 346 |
| AGR | 7,452 | 311 | 0 | 0 | 0.00 | 20.5 | 311 | 251 |

Fixed Income

Treasury Bills

Next Auction Date: 07-Sep-23

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 8.331 | -2.57 | 8.340 | 1.53 |
| 182-Day | 8.618 | -3.45 | 8.659 | 1.27 |
| 273-Day | 8.760 | -7.33 | 8.770 | 3.36 |
| 365-Day | 8.723 | -9.83 | 8.760 | 2.91 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 06-September-23

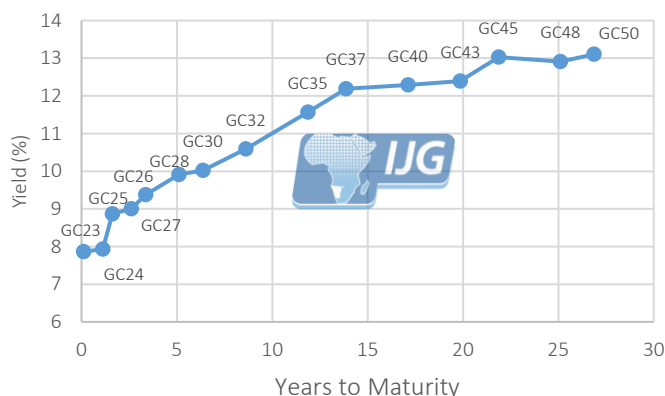
Commentary on Previous Auction:

The BoN received N\$431.7 million worth of bids at the final GC23 switch auction held on 23 August 2023. N\$85.9 million worth of bids was switched, leaving N\$2.05 billion outstanding on the GC23 maturing on 15 October 2023.

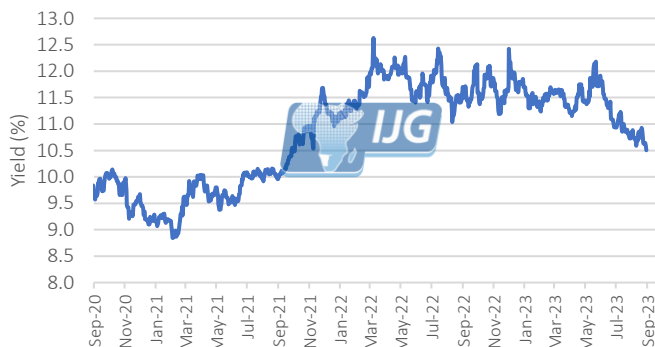
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC23 | 7.862 | GT364/20Oct23 | 7.862 | 0 | 103.511 | 8.85 | 15-Oct-23 |
| GC24 | 7.930 | R186 | 8.970 | -104 | 106.741 | 10.50 | 15-Oct-23 |
| GC25 | 8.870 | R186 | 8.970 | -10 | 102.737 | 8.50 | 15-Oct-23 |
| GC26 | 9.000 | R186 | 8.970 | 3 | 102.140 | 8.50 | 15-Oct-23 |
| GC27 | 9.375 | R186 | 8.970 | 41 | 97.203 | 8.00 | 15-Jan-24 |
| GC28 | 9.915 | R2030 | 10.325 | -41 | 97.711 | 8.50 | 15-Oct-23 |
| GC30 | 10.025 | R2030 | 10.325 | -30 | 91.731 | 8.00 | 15-Jan-24 |
| GC32 | 10.590 | R213 | 10.815 | -23 | 94.631 | 9.00 | 15-Oct-23 |
| GC35 | 11.570 | R209 | 11.910 | -34 | 88.111 | 9.50 | 15-Jan-24 |
| GC37 | 12.190 | R2037 | 12.185 | 1 | 83.501 | 9.50 | 15-Jan-24 |
| GC40 | 12.290 | R214 | 12.340 | -5 | 86.148 | 9.80 | 15-Oct-23 |
| GC43 | 12.395 | R2044 | 12.575 | -18 | 83.807 | 10.00 | 15-Jan-24 |
| GC45 | 13.030 | R2044 | 12.575 | 46 | 78.474 | 9.85 | 15-Jan-24 |
| GC48 | 12.910 | R2048 | 12.490 | 42 | 82.286 | 10.00 | 15-Oct-23 |
| GC50 | 13.101 | R2048 | 12.490 | 61 | 80.346 | 10.25 | 15-Jan-24 |
| GI25 | 3.200 | | | | 147.904 | 3.80 | 15-Jan-24 |
| GI27 | 4.390 | | | | 113.380 | 4.00 | 15-Oct-23 |
| GI29 | 5.021 | | | | 126.573 | 4.50 | 15-Jan-24 |
| GI33 | 5.605 | | | | 116.449 | 4.50 | 15-Oct-23 |
| GI36 | 6.050 | | | | 106.668 | 4.80 | 15-Jan-24 |
| Eurobond 2 | 7.569 | 10YUSBond | 4.179 | 339 | 97.324 | 5.25 | 29-Oct-23 |
| NAM04 | 10.730 | R186 | 8.970 | 176 | 100.499 | 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 | 7.986 | GT364/08Dec23 | 8.344 | -36 | 102.386 | 8.85 | 04-Dec-23 |
| NEDNAM01 | 8.850 | GC24 | 7.930 | 92 | 102.665 | 10.82 | 01-Feb-24 |
| NEDX2030 | 8.985 | GC25 | 8.870 | 12 | 101.779 | 10.21 | 29-Feb-24 |
| BWFI23 | 7.878 | GC23 | 7.862 | 42 | 99.463 | 8.72 | 29-Sep-23 |
| BWFL23 | 8.086 | GT364/08Dec23 | 8.344 | -26 | 100.548 | 5.06 | 02-Dec-23 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 10.508 | 3 month JIBAR | 8.358 | 215 | 100.461 | 10.55 | 19-Nov-23 |
| BWJ2e27 | 8.358 | 3 month JIBAR | 8.358 | 0 | 100.371 | 8.40 | 19-Nov-23 |
| DBN29 | 10.758 | 3 month JIBAR | 8.358 | 240 | 100.118 | 10.89 | 31-Aug-23 |
| NEDJ2028 | 11.108 | 3 month JIBAR | 8.358 | 275 | 100.210 | 11.12 | 28-Nov-23 |
| ORYJ25 | 10.858 | 3 month JIBAR | 8.358 | 250 | 100.505 | 10.90 | 18-Nov-23 |
| BWJi24 | 9.858 | 3 month JIBAR | 8.358 | 150 | 99.303 | 10.00 | 30-Sep-23 |
| SBKN23 | 9.238 | 3 month JIBAR | 8.358 | 88 | 101.022 | 9.33 | 26-Oct-23 |
| BWJL23 | 9.308 | 3 month JIBAR | 8.358 | 95 | 100.050 | 9.31 | 02-Dec-23 |
| BWJL25 | 9.518 | 3 month JIBAR | 8.358 | 116 | 100.051 | 9.52 | 02-Dec-23 |
| SBNA24 | 9.508 | 3 month JIBAR | 8.358 | 115 | 100.283 | 9.52 | 24-Nov-23 |
| SBNA26 | 9.728 | 3 month JIBAR | 8.358 | 137 | 100.263 | 9.74 | 25-Nov-23 |
| SBKN26 | 9.798 | 3 month JIBAR | 8.358 | 144 | 101.443 | 9.94 | 13-Oct-23 |
| SBNG25 | 9.748 | 3 month JIBAR | 8.358 | 139 | 101.651 | 9.89 | 05-Oct-23 |
| SBNG27 | 10.048 | 3 month JIBAR | 8.358 | 169 | 101.701 | 10.19 | 05-Oct-23 |
| BWJf26S | 9.858 | 3 month JIBAR | 8.358 | 150 | 100.053 | 9.86 | 02-Dec-23 |
| LHN01 | 11.908 | 3 month JIBAR | 8.358 | 355 | 100.586 | 11.96 | 17-Nov-23 |
| LHN02 | 11.158 | 3 month JIBAR | 8.358 | 280 | 102.066 | 11.29 | 29-Sep-23 |
| PNJ24 | 11.358 | 3 month JIBAR | 8.358 | 300 | 102.446 | 11.48 | 18-Sep-23 |
| PNJ25 | 11.058 | 3 month JIBAR | 8.358 | 270 | 102.444 | 11.18 | 16-Sep-23 |
| PNJ26 | 11.608 | 3 month JIBAR | 8.358 | 325 | 102.499 | 11.73 | 18-Sep-23 |
| PNJ27 | 11.608 | 3 month JIBAR | 8.358 | 325 | 102.564 | 11.73 | 16-Sep-23 |
| FNBj25S | 9.808 | 3 month JIBAR | 8.358 | 145 | 101.985 | 9.94 | 23-Sep-23 |
| FNBj27S | 10.088 | 3 month JIBAR | 8.358 | 173 | 102.041 | 10.22 | 23-Sep-23 |
| GDW26 | 10.558 | 3 month JIBAR | 8.358 | 220 | 100.029 | 10.69 | 03-Sep-23 |
| GDW28 | 10.858 | 3 month JIBAR | 8.358 | 250 | 100.030 | 10.99 | 03-Sep-23 |

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