



Local Indices

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------------------|--------|------------|-------|-------|-------|-----------|----------|
| NSX Overall | 1393 | -4.10 | -0.29 | 2.05 | 6.58 | 1410 | 1211 |
| NSX Local | 632.77 | 3.56 | 0.57 | 0.59 | 1.82 | 636 | 611 |
| JSE ALSI | 58713 | -623.07 | -1.05 | 0.32 | 11.33 | 60299 | 50033 |
| JSE Top40 | 52336 | -692.66 | -1.31 | 0.12 | 12.00 | 54158 | 43771 |
| JSE INDI | 73247 | -1258.81 | -1.69 | -0.16 | 15.02 | 79078 | 59861 |
| JSE FINI | 17527 | -74.92 | -0.43 | 2.34 | 7.01 | 17756 | 14912 |
| JSE RESI | 45599 | -420.95 | -0.91 | -0.74 | 11.09 | 48866 | 36435 |
| JSE Gold | 1408 | 3.62 | 0.26 | -1.70 | 2.37 | 1752 | 911 |
| JSE Banks | 9901 | -148.57 | -1.48 | 1.98 | 8.07 | 10050 | 7948 |

Global Indices

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---------------------|-------|------------|-------|-------|-------|-----------|----------|
| Dow Jones | 26438 | -66.47 | -0.25 | -0.58 | 13.34 | 26952 | 21713 |
| S&P 500 | 2932 | -13.17 | -0.45 | -0.45 | 16.98 | 2954 | 2347 |
| NASDAQ | 8123 | -40.71 | -0.50 | 0.34 | 22.43 | 8176 | 6190 |
| US 30yr Bond | 2.89 | -0.03 | -1.04 | -1.15 | -3.96 | 3.46 | 2.79 |
| FTSE100 | 7381 | 0.00 | 0.00 | -0.51 | 9.70 | 7904 | 6537 |
| DAX | 12287 | -125.87 | -1.01 | -0.46 | 16.36 | 13204 | 10279 |
| Hang Seng | 29210 | -871.73 | -2.90 | -1.50 | 13.19 | 31593 | 24541 |
| Nikkei | 22259 | 0.00 | 0.00 | -1.48 | 9.57 | 24448 | 18949 |

Currencies

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
| N\$/US\$ | 14.47 | 0.12 | 0.81 | -0.87 | -0.53 | 15.70 | 12.18 |
| N\$/£ | 18.94 | 0.04 | 0.20 | -1.55 | -3.22 | 20.13 | 16.54 |
| N\$/€ | 16.21 | 0.13 | 0.81 | -0.86 | 1.75 | 18.12 | 14.45 |
| N\$/AUS\$ | 10.11 | 0.04 | 0.36 | -0.77 | -0.34 | 11.22 | 9.21 |
| N\$/CAD\$ | 10.75 | 0.06 | 0.53 | -0.65 | -2.07 | 11.89 | 9.54 |
| US\$/€ | 1.12 | 0.00 | 0.01 | -0.02 | -2.22 | 1.20 | 1.11 |
| US\$/¥ | 110.76 | -0.34 | -0.31 | 0.71 | -0.85 | 114.55 | 104.87 |

Commodities

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------------------|---------|------------|-------|-------|--------|-----------|----------|
| Brent Crude | 71.24 | 0.39 | 0.55 | -1.07 | 30.19 | 84.11 | 51.24 |
| Gold | 1281.10 | 1.95 | 0.15 | -0.06 | 0.02 | 1346.82 | 1160.27 |
| Platinum | 875.54 | 3.25 | 0.37 | -0.68 | 10.87 | 930.00 | 755.46 |
| Copper | 282.95 | 1.05 | 0.37 | -2.48 | 7.23 | 338.65 | 256.10 |
| Silver | 14.90 | -0.04 | -0.26 | -0.25 | -3.74 | 17.32 | 13.90 |
| Uranium | 25.00 | -0.05 | -0.20 | -0.79 | -12.28 | 29.15 | 21.50 |
| Palladium | 1343.70 | 15.60 | 1.17 | -2.82 | 13.70 | 1576.90 | 1050.00 |

NSX Local and DevX

| | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-------------|-------|-------------|--------|-------|--------|-----------|----------|
| NBS | 4850 | 50.00 | 1.04 | 1.04 | 4.30 | 4900 | 2288 |
| BNV | 999 | 0.00 | 0.00 | 0.00 | 42.92 | 999 | 689 |
| NHL | 160 | 0.00 | 0.00 | 0.00 | -11.11 | 180 | 160 |
| CGP | 1603 | 0.00 | 0.00 | 0.12 | 3.42 | 1748 | 1540 |
| FNB | 4035 | 35.00 | 0.88 | 0.88 | -7.11 | 4614 | 4000 |
| ORY | 2019 | 0.00 | 0.00 | 0.00 | 0.41 | 2026 | 2005 |
| NAM | 64 | 0.00 | 0.00 | 0.00 | 0.00 | 67 | 64 |
| NUSP | 1098 | 0.00 | 0.00 | 0.00 | -0.18 | 1125 | 1050 |
| SILP | 12129 | 0.00 | 0.00 | 0.00 | 0.00 | 12129 | 12129 |
| LHN | 382 | 0.00 | 0.00 | 0.00 | 0.53 | 401 | 344 |
| DYL | 389 | 7.00 | 1.83 | 1.30 | 0.52 | 572 | 243 |
| FSY | 247 | 31.00 | 14.35 | 15.96 | -4.63 | 343 | 97 |
| MEY | 101 | -6.00 | -5.61 | -4.72 | 34.67 | 156 | 71 |

SA versus Namibian Bonds

| SA Bonds | YTM | Current Price | Chg [bp] | NA Bonds | YTM | Premium | Chg [bp] |
|--------------|------|---------------|----------|-------------|-------|---------|----------|
| R207 | 6.25 | 100.66 | 0.00 | GC20 | 8.00 | 175 | 0.00 |
| R208 | 6.70 | 100.08 | -3.00 | GC21 | 7.62 | 92 | -3.00 |
| R2023 | 7.70 | 100.13 | 2.50 | GC22 | 8.26 | 56 | 2.50 |
| R186 | 8.57 | 110.63 | 2.50 | GC23 | 8.62 | 92 | 2.50 |
| R2030 | 9.16 | 92.21 | 2.00 | GC24 | 9.24 | 67 | 2.50 |
| R213 | 9.28 | 83.82 | 2.00 | GC25 | 9.19 | 62 | 2.50 |
| R209 | 9.57 | 72.45 | 2.00 | GC27 | 9.33 | 76 | 2.50 |
| R2037 | 9.72 | 89.82 | 2.00 | GC30 | 10.07 | 91 | 2.00 |
| R214 | 9.28 | 83.82 | 2.00 | GC32 | 10.12 | 84 | 2.00 |
| R2044 | 9.82 | 90.16 | 2.00 | GC35 | 10.47 | 90 | 2.00 |
| | | | | GC37 | 10.68 | 96 | 2.00 |
| | | | | GC40 | 11.03 | 126 | 2.00 |
| | | | | GC45 | 11.50 | 168 | 2.00 |

IJG Indices and Interest Rates (%)

| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
|-------------------------|---------|------------|-------|-------|-------|--------|--------|--------|
| IJG Money Market | 200.020 | 0.040 | 0.02 | 0.121 | 2.570 | 13 Feb | 17 Jan | 30 Jan |
| IJG Bond Index | 201.676 | -0.161 | -0.08 | 0.179 | 5.399 | 10 Apr | 28 Mar | 20 Mar |
| WIBAR Overnight | 6.726 | 0.3bp | - | - | - | 12 Jun | 23 May | 01 May |
| WIBAR 3m | 7.466 | 0bp | - | - | - | 14 Aug | 18 Jul | 19 Jun |
| SA Repo Rate | 6.75 | - | - | - | - | 23 Oct | 19 Sep | 31 Jul |
| SA Prime Rate | 10.25 | - | - | - | - | 04 Dec | 21 Nov | 18 Sep |
| NAM Bank Rate | 6.75 | - | - | - | - | - | - | 30 Oct |
| NAM Prime Rate | 10.50 | - | - | - | - | - | - | 11 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 JOLTS Job Openings (Mar)
UK Halifax House Prices (Apr)
Germany Factory Orders (Mar)
Germany Construction PMI (Apr)

NSX Market Wrap

N\$24.2m traded on the NSX yesterday with N\$5.1m worth of Anglo-American and N\$3.8m worth of Standard Bank Group exchanging hands. On the local bourse N\$1.4m worth of Namibia Breweries traded up 50c and N\$85,857 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.1% to 58,712.83 as 84 stocks gained, 67 fell, and 13 were unchanged. Tradehold rose 9.1%, Brimstone gained 8.0% and Ascendis Health climbed 5.0%. Italtile fell 5.0%, ArcelorMittal dropped 4.8% and Curro Holdings declined 4.2%.

International Market Wrap

US stocks futures slumped following the close of regular trading after President Donald Trump's top trade negotiator said the US plans to raise tariffs on Chinese goods, accusing Beijing of backpedalling on commitments it made during negotiations. The S&P 500 fell 0.5%, while Treasuries extended gains. US Trade Representative Robert Lighthizer told reporters Monday that the Trump administration plans to increase duties on Chinese imports on Friday. Stocks had marched almost all the way back from a sell-off fomented by Donald Trump's threat to escalate the trade war.

| | 2016 | 2017 | 2018 |
|-----------------|-------|-------|-------|
| GDP (y/y) | 0.7% | -0.9% | 0.9%* |
| Inflation (y/y) | 6.7% | 6.2% | 4.5%* |
| PSCE (y/y) | 8.8% | 5.2% | - |
| M2 (y/y) | 4.9% | - | - |
| IJG BCI | 51.34 | 49.37 | - |

*forecast **nowcast

MPC Meeting Calendar for 2019

| BoN | SARB | FOMC |
|--------|--------|--------|
| 13 Feb | 17 Jan | 30 Jan |
| 10 Apr | 28 Mar | 20 Mar |
| 12 Jun | 23 May | 01 May |
| 14 Aug | 18 Jul | 19 Jun |
| 23 Oct | 19 Sep | 31 Jul |
| 04 Dec | 21 Nov | 18 Sep |
| - | - | 30 Oct |
| - | - | 11 Dec |

International News

Eurozone Retail Sales was flat m/m, but rose 1.9% y/y in March, as per Eurostat.

Eurozone Sentix Investor Confidence rose from -0.3 to 5.3 in May, as per Sentix Behavioural Indices.

Japan Retail Sales rose 2.5% y/y in April, as per the Japan Automobile Manufacturers Association.

Local News

Service sector pushes up GDP. The service sector has contributed over 50% to Namibia's gross domestic product from 2010 to 2018, followed by agriculture with 20%. This was according to the African Development Bank's Southern Africa Economic Outlook report. Meanwhile, the industry sector's contribution to GDP stood at roughly 15%. In terms of employment in Namibia, the Labour Force Survey (LFS) released in late March stated that out of a population size of roughly 2.4 million, 1.1 million people are economically active. Moreover, the LFS showed that 725,742 of the economically active population are employed. -The Namibian

BoN declares Karatbars a pyramid scheme. The Bank of Namibia (BoN) has declared Karatbars International, an e-commerce company which specialises in the sale of small gold bars, a pyramid scheme. A statement issued by BoN deputy director of corporate communications Kazembire Zemburuka on Friday said Karatbars International, which specialises in the sale of small gold bars and gift items in gold bullion, is in contravention of Section 55A of the Banking Institutions Act of 1998. The act states that it is the mandate of the bank to investigate persons or businesses whose business activities and operations are suspected of contravening relevant legislation. Following an investigation, BoN established that the business practice did not have tangible products for sale to prospective members or affiliates, except for small gold-embedded cards. - The Namibian

Red Line to steadily fall. Agricultural ministry plans to start with the process of gradually removing the veterinary cordon fence (VCF) or Red Line during the current financial year. This is in line with the implementation of the second national land conference resolutions. According to a technical paper by the ministry, which was submitted to parliament along with the ministry's budget motivation, the implementation will include the incorporation of foot-and mouth disease (FMD) low risk areas in FMD-free zones. The ministry said further that semi-commercial units will be incorporated into FMD-free zones, including in Karikubis, Kavango, Mangetti East, Tsumkwe-Otjozondjupa, Mangetti West, Oshikoto, Ombuga-Oshana, Omutambo Maowe, Omusati and Sesfontein-Kunene. - Namibian Sun

25% of agri budget for water. A quarter of the agriculture ministry's N\$1.95 billion budget for the current financial year is devoted to developing the water sector and the supply of water to communities in communal areas. Minister of Agriculture Alpheus Naruseb said in his budget motivation this amounts to N\$494.8 million (25%). Of this amount, N\$242 million is earmarked for the construction of water supply security infrastructure which includes the pilot plant for the waste water reclamation plant at Gammams in Windhoek by the City of Windhoek and the expansion of the Oshakati and Rundu water purification plants by NamWater. - Namibian Sun

Company News

Arrowhead Properties, the diversified real estate group, says it is weathering the effects of weak performances from its investments in other property companies. CEO Mark Kaplan said the company had warned in March that it expected its dividend per share for the year to September to fall 22% and that the announcement by subsidiary Indluplace that its dividend would drop by some 20% for its 2019 financial year, would only have a marginal effect on Arrowhead. Arrowhead's expected drop in dividend takes into account the effect of retailer Edcon's rental-cut agreements with landlords and an operating environment which weakened further. Arrowhead said it expected to declare a dividend per share of 56c for the year to September 2019, compared to 74.10c in the previous period. Kaplan said Arrowhead's direct property portfolio had continued to trade well, and in line with expectations, in a slow-growth economy. - Business Day

Famous Brands, whose portfolio includes Steers, Wimpy and Mugg & Bean, says earnings in the year to end-February fell by up to a third as losses widened at its troubled UK burger chain. Famous Brands, which bought the UK's Gourmet Burger Kitchen (GBK) chain for £120m (R2.3bn) in 2016, has already written down the value of that business by more than R1bn. GBK has been struggling because of lower consumer confidence amid Brexit talks, the rise of online food delivery and intense competition in the premium burger segment. The disastrous acquisition has weighed heavily on Famous Brands' shares, which have roughly halved in value since October 2016. Famous Brands said on Monday that its basic headline earnings per share in the year ended February fell between 16% and 33%. The group's South African business would report operating profit before non-operational items that was "in line with the prior comparable period", it said. - Business Day

Redefine Properties, which said last week that Siphon Pityana had replaced Marc Wainer as its chair, announced on Monday it has raised its interim distribution to investors 4% to 49.19c per share. Distributable income in the six months to end-February grew 4.8% to R2.7bn, versus 8.6% a year before. Head of research at Anchor Stockbrokers, Craig Smith, said Redefine's dividend growth rate was at the lower end of its guidance, but that was expected given tough conditions in SA. "Overall, it's more or less in line with guidance but does again highlight the weak local property fundamentals. Their offshore investments have definitely contributed positively to performance, especially EPP in Poland," Smith said. The real estate investment trust (Reit) — which invests in SA, Poland, the UK and Australia — said its property portfolio was worth R92bn at the end of the period, a marginal increase. - Business Day

Africa's largest grocer **Shoprite** said on Monday that its lead independent director Edward Kieswetter had resigned as a result of his appointment as the commissioner of the SA Revenue Services (Sars). The resignation, which required an exemption from the takeover regulation panel leaves Shoprite without a lead independent director at a time when shareholders are considering a controversial proposal relating to the possible purchase of Shoprite deferred shares owned by chairman Christo Wiese. Kieswetter, whose appointment to the top job at Sars was announced six weeks ago, joined the revenue service on the 1st of May. The regulations controlling takeovers prohibit directors from resigning from a board from the date an offer is made until it is declared unconditional, lapses or is withdrawn. - Business Day

SA Economic News

South Africa's government is facing a legal challenge over its decision last year to double the amount of sulphur dioxide that coal-fired power plants and refineries can emit. groundWork, an environmental non-governmental organization, filed the challenge against Environmental Affairs Minister Nomvula Mokonyane and President Cyril Ramaphosa in the Pretoria High Court, saying the government broke the law by not publishing the amendments for comment before enacting the legislation. The law is beneficial to power company Eskom Holdings and Sasol, which produces fuel and chemicals from coal, it said. "If the court agrees with groundWork, big sulphur-dioxide emitters like Eskom and Sasol will have to act immediately to reduce their pollution," the organization, which is being represented by lawyers from the Centre for Environmental Rights, said in a statement. "This will require significant capital expenditure."

SADC

Motorists in **Angola** queued for hours at gas stations as a shortage of foreign currency in Africa's second-biggest producer of crude hobbles imports of fuel. State-owned oil company Sonangol, which is responsible for importing refined products, acknowledged the lack of dollars in a statement on its website on 4 May and said the situation was exacerbated by outstanding debt from clients in the industrial sector, which accounts for about 40% of consumption. "Systematic failures" of Angolan-flagged vessels that carry fuel to ports in the country is also a factor behind the fuel shortage, Sonangol said of the shortage that has persisted for several weeks.

Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ANM | 14,000 | 36947 | -504.00 | -1.35 | 0.53 | 14.65 | 40800 | 27297 |
| AOX | | 2275 | 24.00 | 1.07 | 3.41 | -17.27 | 3180 | 2070 |
| B2G | | 3786 | -64.00 | -1.66 | -1.10 | -9.21 | 4625 | 3057 |
| BVN | | 999 | 0.00 | 0.00 | 0.00 | 42.92 | 999 | 689 |
| CGP | 5,356 | 1603 | 0.00 | 0.00 | 0.12 | 3.42 | 1748 | 1540 |
| BWL | | 12923 | -172.00 | -1.31 | 1.56 | 12.24 | 16500 | 10985 |
| CLN | | 2300 | 0.00 | 0.00 | 0.44 | 26.79 | 2375 | 1370 |
| FNB | 50 | 4035 | 35.00 | 0.88 | 0.88 | -7.11 | 4614 | 4000 |
| FST | 27,000 | 6900 | -37.00 | -0.53 | 1.61 | 5.71 | 7123 | 5688 |
| IVD | 30,000 | 9285 | -151.00 | -1.60 | 1.64 | 17.53 | 10531 | 7690 |
| KFS | | 1046 | 16.00 | 1.55 | -1.32 | -2.24 | 1100 | 915 |
| LHN | | 382 | 0.00 | 0.00 | 0.00 | 11.05 | 401 | 344 |
| MEP | 10,000 | 6455 | 66.00 | 1.03 | 1.69 | 7.35 | 12000 | 5394 |
| MIM | | 1858 | 33.00 | 1.81 | 4.09 | 8.46 | 2184 | 1537 |
| NAM | | 64 | 0.00 | 0.00 | 0.00 | 0.00 | 67 | 64 |
| NBK | 10,000 | 27347 | 97.00 | 0.36 | 2.79 | -0.46 | 30750 | 22561 |
| NBS | 30,045 | 4850 | 50.00 | 1.04 | 1.04 | 4.30 | 4900 | 2288 |
| NHL | | 160 | 0.00 | 0.00 | 0.00 | -11.11 | 180 | 160 |
| NUSP | | 1098 | 0.00 | 0.00 | 0.00 | -0.18 | 1125 | 1050 |
| OCS | 14,632 | 7350 | 228.00 | 3.20 | 5.00 | -0.51 | 8963 | 6700 |
| OMM | | 2403 | 53.00 | 2.26 | 4.52 | 7.28 | 2403 | 1896 |
| ORY | | 2019 | 0.00 | 0.00 | 0.00 | 0.41 | 2026 | 2005 |
| SILP | | 12129 | 0.00 | 0.00 | 0.00 | 0.00 | 12129 | 12129 |
| SLA | 10,500 | 7956 | 55.00 | 0.70 | 4.00 | -0.30 | 8469 | 6717 |
| SNB | 18,752 | 20248 | -429.00 | -2.07 | 1.75 | 13.60 | 21874 | 15568 |
| SNM | 1,791 | 32780 | -220.00 | -0.67 | -2.35 | 8.91 | 33975 | 28542 |
| SRH | 18,000 | 18159 | 682.00 | 3.90 | 5.37 | -4.50 | 24413 | 15100 |
| TRW | | 7901 | 151.00 | 1.95 | 4.52 | -10.32 | 10196 | 6620 |
| TTO | | 800 | -37.00 | -4.42 | -4.19 | -49.24 | 1600 | 600 |
| VKN | | 2078 | 1.00 | 0.05 | 1.12 | 6.29 | 2225 | 1896 |

¹Prices quoted in Australian cents. ² 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 | | 19007 | -476 | -2.44 | -2.40 | 5.79 | 22623 | 6668 |
| NGNGLD | | 17494 | 87 | 0.50 | 1.00 | 0.30 | 18053 | 15156 |
| NGNPLD | | 19000 | -420 | -2.16 | -2.22 | 6.68 | 22541 | 11591 |
| NGNPLT | | 12263 | 125 | 1.03 | -1.34 | 9.86 | 12623 | 10571 |

Namibian Bonds

| Government Bonds | YTM | Benchmark | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC20 | 8.000 | R207 | 6.25 | 175 | 100.688 | 100.213 | 0.887 |
| GC21 | 7.620 | R208 | 6.7 | 92 | 100.722 | 100.276 | 2.180 |
| GC22 | 8.260 | R2023 | 7.700 | 56 | 103.824 | 101.163 | 2.303 |
| GC23 | 8.620 | R2023 | 7.7 | 92 | 101.333 | 100.824 | 3.599 |
| GC24 | 9.236 | R186 | 8.570 | 67 | 105.902 | 105.298 | 4.102 |
| GC25 | 9.187 | R186 | 8.57 | 62 | 97.385 | 96.896 | 4.534 |
| GC27 | 9.332 | R186 | 8.570 | 76 | 95.235 | 92.802 | 5.413 |
| GC30 | 10.066 | R2030 | 9.155 | 91 | 89.088 | 86.655 | 6.585 |
| GC32 | 10.119 | R213 | 9.280 | 84 | 92.527 | 92.009 | 7.263 |
| GC35 | 10.466 | R209 | 9.57 | 90 | 95.420 | 92.531 | 7.635 |
| GC37 | 10.678 | R2037 | 9.715 | 96 | 93.511 | 90.622 | 7.877 |
| GC40 | 11.034 | R214 | 9.775 | 126 | 90.483 | 89.919 | 8.259 |
| GC45 | 11.500 | R2044 | 9.815 | 168 | 89.408 | 86.413 | 8.101 |
| GI22 | 4.544 | | | | 118.579 | 118.330 | 3.189 |
| GI25 | 5.113 | | | | 115.153 | 113.741 | 5.345 |
| GI29 | 5.728 | | | | 99.875 | 98.394 | 7.529 |
| GI33 | 6.394 | | | | 86.583 | 86.303 | 9.759 |
| Eurobond | 4.381 | 10YUSBond | 2.4692 | 191 | 102.683 | 102.607 | 2.307 |
| Eurobond 2 | 5.688 | 10YUSBond | 2.469 | 322 | 97.782 | 97.651 | 5.402 |
| NAM01 | 8.850 | R2023 | 7.7 | 115 | 98.046 | 98.252 | 2.990 |
| NAM02 | 7.740 | R208 | 6.700 | 104 | 105.444 | 101.962 | 0.985 |
| NAM03 | 9.300 | R2023 | 7.7 | 160 | 105.303 | 102.599 | 3.307 |
| NAM04 | 10.370 | R186 | 8.570 | 180 | 103.512 | 100.691 | 4.848 |
| Corporate Bonds - Fixed | | | | | | | |
| BWFh19 | 7.500 | R207 | 6.250 | 125 | 102.163 | 100.391 | 0.288 |
| FNBX19 | 8.270 | GC20 | 8.000 | 27 | 100.946 | 100.808 | 0.467 |
| SBKN24 | 7.155 | R207 | 6.250 | 91 | 101.130 | 100.809 | 0.448 |
| NMP19N | 6.285 | R207 | 6.250 | 4 | 101.731 | 101.841 | 0.473 |
| NWC20 | 8.250 | R208 | 6.700 | 155 | 101.021 | 100.723 | 0.908 |
| BW25 | 8.700 | R208 | 6.700 | 200 | 103.326 | 101.242 | 1.166 |
| NMP20 | 7.150 | R207 | 6.250 | 90 | 105.138 | 102.525 | 1.113 |
| IFC21 | 7.792 | R208 | 6.700 | 109 | 107.245 | 103.525 | 1.715 |
| FNBX21 | 8.810 | GC22 | 8.260 | 55 | 103.841 | 103.697 | 2.159 |
| BWRj21 | 8.525 | GC21 | 7.620 | 91 | 98.759 | 98.314 | 2.169 |
| FBNX27 | 8.960 | GC22 | 8.260 | 70 | 104.555 | 103.476 | 2.448 |
| NWC22 | 9.550 | R2023 | 7.700 | 185 | 100.358 | 100.043 | 2.524 |
| BWFH22 | 9.760 | GC22 | 8.260 | 150 | 101.277 | 99.273 | 2.711 |
| BWFK22 | 9.240 | R2023 | 7.700 | 154 | 101.789 | 102.199 | 2.814 |
| DBN23 | 8.350 | R2023 | 7.700 | 65 | 88.512 | 83.324 | 3.586 |
| NEDNAM01 | 10.156 | GC24 | 9.236 | 92 | 105.422 | 102.635 | 3.849 |
| NEDX2030 | 9.302 | GC25 | 9.187 | 12 | 105.831 | 103.957 | 4.280 |
| Corporate Bonds - Floating | | | | | | | |
| BWJj19 | 8.908 | 3 month JIBAR | 7.158 | 175 | 100.263 | 99.995 | 0.212 |
| BWJj20 | 8.958 | 3 month JIBAR | 7.158 | 180 | 101.179 | 99.982 | 0.113 |
| BWJd21 | 9.008 | 3 month JIBAR | 7.158 | 185 | 100.388 | 99.993 | 0.198 |
| BWJL21G | 8.658 | 3 month JIBAR | 7.158 | 150 | 101.434 | 99.989 | 0.082 |
| BWJh22 | 8.978 | 3 month JIBAR | 7.158 | 182 | 99.706 | 100.005 | 0.032 |
| BWJK22 | 9.028 | 3 month JIBAR | 7.158 | 187 | 99.630 | 100.001 | 0.040 |
| BWJ1e27 | 9.308 | 3 month JIBAR | 7.158 | 215 | 99.670 | 100.001 | 0.034 |
| BWJ2e27 | 7.158 | 3 month JIBAR | 7.158 | 0 | 99.746 | 100.000 | 0.035 |
| DBN20 | 9.058 | 3 month JIBAR | 7.158 | 190 | 101.650 | 99.989 | 0.066 |
| FNBJ19 | 8.958 | 3 month JIBAR | 7.158 | 180 | 100.120 | 99.997 | 0.230 |
| FNBJ21 | 9.158 | 3 month JIBAR | 7.158 | 200 | 100.123 | 99.997 | 0.230 |
| FNBJ27 | 9.658 | 3 month JIBAR | 7.158 | 250 | 100.989 | 99.985 | 0.142 |
| ORY19 | 8.858 | 3 month JIBAR | 7.158 | 170 | 101.812 | 99.994 | 0.037 |
| SBNA21 | 8.758 | 3 month JIBAR | 7.158 | 160 | 100.543 | 99.991 | 0.180 |
| SBKN20 | 8.908 | 3 month JIBAR | 7.158 | 175 | 100.263 | 99.995 | 0.212 |
| SBNA22 | 9.208 | 3 month JIBAR | 7.158 | 205 | 101.781 | 99.992 | 0.048 |
| SBNA23 | 9.008 | 3 month JIBAR | 7.158 | 185 | 101.743 | 99.992 | 0.048 |
| NEDNAM02 | 9.908 | 3 month JIBAR | 7.158 | 275 | 100.133 | 99.997 | 0.229 |
| NEDJ2028 | 9.908 | 3 month JIBAR | 7.158 | 275 | 101.806 | 99.989 | 0.058 |



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 522
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
Lorein@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Analyst
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 www.ijg.net

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

