

## Local Indices

|                    | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------------------|--------|------------|-------|-------|-------|-----------|----------|
| <b>NSX Overall</b> | 1220   | 4.04       | 0.33  | -3.77 | -6.66 | 1410      | 1211     |
| <b>NSX Local</b>   | 606.09 | -0.21      | -0.03 | -0.12 | -2.48 | 636       | 607      |
| <b>JSE ALSI</b>    | 55062  | 86.63      | 0.16  | -3.03 | 4.41  | 60299     | 50033    |
| <b>JSE Top40</b>   | 49113  | 47.22      | 0.10  | -3.32 | 5.11  | 54158     | 43771    |
| <b>JSE INDI</b>    | 70809  | 167.28     | 0.24  | -2.70 | 11.19 | 79078     | 59861    |
| <b>JSE FINI</b>    | 15167  | 1.81       | 0.01  | -3.82 | -7.40 | 17675     | 14912    |
| <b>JSE RESI</b>    | 43397  | -52.80     | -0.12 | -3.80 | 5.73  | 48866     | 36435    |
| <b>JSE Gold</b>    | 2396   | 43.11      | 1.83  | 16.53 | 74.15 | 2402      | 911      |
| <b>JSE Banks</b>   | 8486   | -7.99      | -0.09 | -4.29 | -7.38 | 10197     | 7948     |

## Global Indices

|                     | Level | Net Change | d/d % | mtd %  | ytd %  | 52Wk High | 52Wk Low |
|---------------------|-------|------------|-------|--------|--------|-----------|----------|
| <b>Dow Jones</b>    | 26030 | 311.78     | 1.21  | -3.11  | 11.58  | 27399     | 21713    |
| <b>S&amp;P 500</b>  | 2882  | 37.03      | 1.30  | -3.31  | 14.96  | 3028      | 2347     |
| <b>NASDAQ</b>       | 7833  | 107.23     | 1.39  | -4.19  | 18.05  | 8340      | 6190     |
| <b>US 30yr Bond</b> | 2.23  | -0.02      | -0.95 | -12.33 | -26.56 | 3.46      | 2.20     |
| <b>FTSE100</b>      | 7172  | -52.16     | -0.72 | -5.47  | 6.59   | 7790      | 6537     |
| <b>DAX</b>          | 11568 | -90.55     | -0.78 | -5.10  | 9.56   | 12739     | 10279    |
| <b>Hang Seng</b>    | 25976 | -175.08    | -0.67 | -6.87  | 0.09   | 30280     | 24541    |
| <b>Nikkei</b>       | 20585 | -134.98    | -0.65 | -4.81  | 2.36   | 24448     | 18949    |

## Currencies

|                  | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
| <b>N\$/US\$</b>  | 14.93  | 0.01       | 0.10  | -4.14 | -4.12 | 15.70     | 13.24    |
| <b>N\$/£</b>     | 18.17  | 0.05       | 0.28  | -4.19 | 0.63  | 20.13     | 17.16    |
| <b>N\$/€</b>     | 16.72  | 0.01       | 0.08  | -5.32 | -1.89 | 18.12     | 15.16    |
| <b>N\$/AUS\$</b> | 10.09  | 0.01       | 0.14  | -2.15 | 0.89  | 11.22     | 9.58     |
| <b>N\$/CAD\$</b> | 11.24  | -0.06      | -0.51 | -3.38 | -6.45 | 11.89     | 10.06    |
| <b>US\$/€</b>    | 1.12   | 0.00       | -0.04 | 1.20  | -2.25 | 1.18      | 1.10     |
| <b>US\$/¥</b>    | 106.47 | 0.52       | 0.49  | 2.41  | 3.27  | 114.55    | 104.87   |

## Commodities

|                    | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------------------|---------|------------|-------|-------|--------|-----------|----------|
| <b>Brent Crude</b> | 58.94   | -0.87      | -1.45 | -9.56 | 7.00   | 82.34     | 51.72    |
| <b>Gold</b>        | 1474.40 | 10.62      | 0.73  | 4.96  | 15.72  | 1490.28   | 1160.27  |
| <b>Platinum</b>    | 852.73  | -2.90      | -0.34 | -1.14 | 7.45   | 916.35    | 755.46   |
| <b>Copper</b>      | 255.75  | 1.35       | 0.53  | -4.24 | -3.46  | 300.80    | 253.15   |
| <b>Silver</b>      | 16.45   | 0.05       | 0.31  | 2.83  | 7.93   | 16.81     | 13.90    |
| <b>Uranium</b>     | 25.30   | -0.05      | -0.20 | 0.00  | -11.23 | 29.15     | 23.90    |
| <b>Palladium</b>   | 1429.30 | -7.70      | -0.54 | -6.24 | 22.62  | 1600.50   | 1127.30  |

## NSX Local and DevX

|             | Level | Last Change | Last % | mtd %  | ytd %  | 52Wk High | 52Wk Low |
|-------------|-------|-------------|--------|--------|--------|-----------|----------|
| <b>NBS</b>  | 4825  | -4.00       | -0.08  | -0.17  | 3.76   | 4900      | 2394     |
| <b>NHL</b>  | 160   | 0.00        | 0.00   | 0.00   | -11.11 | 180       | 160      |
| <b>CGP</b>  | 1600  | 0.00        | 0.00   | 0.00   | 3.23   | 1708      | 1540     |
| <b>FNB</b>  | 3348  | 0.00        | 0.00   | 0.00   | -22.93 | 4496      | 3348     |
| <b>ORY</b>  | 2014  | 0.00        | 0.00   | 0.00   | 0.17   | 2021      | 1950     |
| <b>NAM</b>  | 64    | 0.00        | 0.00   | 0.00   | 0.00   | 64        | 64       |
| <b>NUSP</b> | 1030  | 0.00        | 0.00   | 0.00   | -6.36  | 1101      | 1030     |
| <b>SILP</b> | 12790 | 0.00        | 0.00   | 0.00   | 5.45   | 12790     | 12129    |
| <b>LHN</b>  | 342   | 0.00        | 0.00   | -1.72  | -10.00 | 399       | 342      |
| <b>DYL</b>  | 312   | 4.00        | 1.30   | -1.89  | -19.38 | 572       | 304      |
| <b>FSY</b>  | 168   | -1.00       | -0.59  | 0.60   | -35.14 | 343       | 151      |
| <b>MEY</b>  | 92    | -7.00       | -7.07  | -14.81 | 22.67  | 156       | 71       |

## SA versus Namibian Bonds

| SA Bonds | YTM  | Current Price | Chg [bp] | NA Bonds | YTM   | Premium | Chg [bp] |
|----------|------|---------------|----------|----------|-------|---------|----------|
| R207     | 6.90 | 100.10        | 0.00     | GC20     | 7.64  | 6       | -0.15    |
| R208     | 6.83 | 99.87         | 0.00     | GC21     | 8.22  | 76      | -6.00    |
| R2023    | 7.47 | 100.84        | -6.00    | GC22     | 8.24  | 77      | -6.00    |
| R186     | 8.37 | 111.53        | -6.00    | GC23     | 8.56  | 110     | -6.00    |
| R2030    | 9.04 | 93.05         | -5.00    | GC24     | 8.98  | 61      | -6.00    |
| R213     | 9.25 | 84.20         | -4.00    | GC25     | 8.97  | 61      | -6.00    |
| R209     | 9.65 | 72.13         | -3.50    | GC27     | 9.15  | 79      | -6.00    |
| R2037    | 9.75 | 89.60         | -3.50    | GC30     | 9.83  | 79      | -5.00    |
| R214     | 9.25 | 84.20         | -4.00    | GC32     | 10.11 | 86      | -4.00    |
| R2044    | 9.93 | 89.22         | -2.50    | GC35     | 10.63 | 98      | -3.50    |
| R2048    | 9.92 | 88.91         | -2.00    | GC37     | 10.60 | 85      | -3.50    |
|          |      |               |          | GC40     | 11.14 | 125     | -2.50    |
|          |      |               |          | GC43     | 11.10 | 117     | -2.50    |
|          |      |               |          | GC45     | 11.49 | 156     | -2.50    |
|          |      |               |          | GC50     | 11.80 | 188     | -2.00    |

## IJG Indices and Interest Rates (%)

|                         | Level   | Net Change | d/d % | mtd % | ytd % | BoN    | SARB   | FOMC   |
|-------------------------|---------|------------|-------|-------|-------|--------|--------|--------|
| <b>IJG Money Market</b> | 203.725 | 0.040      | 0.02  | 0.119 | 4.470 | 13 Feb | 17 Jan | 30 Jan |
| <b>IJG Bond Index</b>   | 207.291 | 0.550      | 0.27  | 0.222 | 8.333 | 10 Apr | 28 Mar | 20 Mar |
| <b>WIBAR Overnight</b>  | 6.732   | -0.017     | -     | -     | -     | 12 Jun | 23 May | 01 May |
| <b>WIBAR 3m</b>         | 7.106   | 0.000      | -     | -     | -     | 14 Aug | 18 Jul | 19 Jun |
| <b>SA Repo Rate</b>     | 6.50    |            |       |       |       | 23 Oct | 19 Sep | 31 Jul |
| <b>SA Prime Rate</b>    | 10.00   |            |       |       |       | 04 Dec | 21 Nov | 18 Sep |
| <b>NAM Bank Rate</b>    | 6.75    |            |       |       |       |        |        | 30 Oct |
| <b>NAM Prime Rate</b>   | 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 MBA Mortgage Applications (2 Aug)  
UK Halifax House Prices (Jul)  
Germany Industrial Production (Jun)  
Japan Current Account Balance (Jun)

## NSX Market Wrap

N\$60.8m traded on the NSX yesterday with N\$12.4m worth of Standard Bank Group and N\$9.2m worth of Anglo-American exchanging hands. On the local bourse N\$112,000 worth of Capricorn Investment Group traded at market and N\$18,769 worth of Namibia Breweries traded down 4c. No ETF trades were recorded

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 55,062.01 as 97 stocks gained, 54 fell, and 12 were unchanged. Rebohis Property Fund rose 14.3%, RCL Foods gained 6.9% and Allied Electronics climbed 5.3%. Curro Holdings fell 13.0%, Mpact dropped 9.0% and EOH Holdings declined 3.8%.

## International Market Wrap

US shares clawed back some of their recent losses after China's move to stabilize its currency fueled speculation cooler heads will prevent a full-blown trade war. The S&P 500 index rose 1.3%, though it remained well off the record high it reached just a bit more than a week ago. The dollar steadied and gold held near a six-year high after China fixed the yuan at stronger than 7 per dollar, the level that spurred a global sell-off Monday.

|                 | 2017  | 2018  | 2019  |
|-----------------|-------|-------|-------|
| GDP (y/y)       | -0.9% | -0.1% | 0.9%* |
| Inflation (y/y) | 6.2%  | 5.1%  | 4.3%* |
| PSCE (y/y)      | 5.2%  | 7.4%  | 6.0%* |
| M2 (y/y)        |       |       |       |
| IJG BCI         | 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

**US JOLTS Job Openings** fell from a revised 7.38 million in May to 7.35 million in June, as per the Bureau of Labour Statistics.

**Germany Factory Orders** rose 2.5% m/m, but fell 3.6% y/y in June, above market, as per the Deutsche Bundesbank.

**Germany Construction PMI** fell 0.5 points to 49.5 in July, as per Markit.

## Local News

**Air Namibia on death row.** Public enterprises minister Leon Jooste and other government officials are currently in the United States to negotiate Air Namibia's exit from aircraft lease agreements, the clearest signal of an imminent closure of the national airline, which could cost the government around N\$2.5 billion. Jooste confirmed the trip to *The Namibian* this week, saying it had been approved by Cabinet. He and a delegation comprising officials from the transport ministry and the attorney general's office will meet the US company tomorrow. The trip comes two months after finance minister Calle Schlettwein submitted a memorandum to the Cabinet committee on treasury to voluntarily close down the airline, negotiate exit lease agreements and transfer the airline, including its corporate identity, to the public enterprises ministry. – *The Namibian*

**NAC to announce airport tender soon.** The successful bidder for the expansion of Hosea Kutako International Airport is expected to be announced next week, *Namibian Sun* has learned from a reliable source. It is not yet clear how the Namibia Airports Company intends to finance the project, or what it would cost. "The plans for the expansion of the airport have been approved by the special cabinet committee. The appointment of a contractor for the construction of the airport should be announced this month," said the source, who wished to remain anonymous. According to the source, the top brass of the NAC is rushing to finalise the issuance of the tender to the successful contractor. "Timelines are timelines," the source said. "We should have an idea of who the contractor will be this month," the source indicated. A total of N\$245 million has been earmarked for the airport's planned upgrade. The NAC is expected to fund N\$95 million of this amount. – *Namibian Sun*

**Local beef too expensive for Angola.** President Hage Geingob has poured cold water on plans to supply beef to Angola, saying this had happened in the past, but was stopped by the neighbouring country because of high prices. The head of state was speaking at a town hall meeting at Ongwediva on Monday, where he answered questions posed by Namibian National Farmers Union (NNFU) president Jason Emvula. Emvula said there is a demand for Namibian beef in Angola, but no supply coming from the Land of the Brave. He therefore urged Namibia to consider supplying beef to Angola, which has also been mooted in the past by Omusati governor Erginus Endjala and others. In July 2017 it was also reported that Angola had planned to put a ban on its importing of meat from other countries, to make way for Namibian imports. – *Namibian Sun*

**Schlettwein wants flexible PPP contracts.** Finance minister Calle Schlettwein wants public-private partnership agreements that reflect market realities, ensure win-win opportunities for both parties, and avoid unnecessary disputes. Schlettwein said this last week during a breakaway session at the recently-held economic growth summit in the capital. Held under the sub-theme, "Leveraging public-private partnerships (PPP) to revive the economy", the minister said at the session that the common thing observed during the merging of the government and the private sector to provide services is the difficulty which arises when contracts get terminated or a change in law occurs that might impact the original contract. – *The Namibian*

## SA Economic News

**Eskom Holdings urgently needs a plan to turn profitable or South Africa's state-owned utility will collapse under mounting debt, according to credit agency Moody's Investors Service.** The generator of more than 90% of the nation's electricity reported a record annual loss of 20.7 billion rand (US\$1.4 billion) last week and is regarded as the biggest threat to South Africa's economy. The government is giving Eskom a 128 billion-rand bailout over the next three years to keep it afloat. "The company's operational and financial performance has deteriorated, indicating the extent of the challenges facing Eskom in meeting its debt obligations absent government support," Moody's said in an emailed report. The rand declined as much as 0.6% against the dollar after it was released South Africa's cash injections through 2021 "cannot do more than stabilize the company's debt burden, pending development of a longer-term solution for the company," Moody's said.

## Company News

**Curro's** share price fell as much as 13% on Tuesday afternoon, to its worst level in six years, after the private education group said earnings growth slowed significantly in the six months to end-June. The company, which operates schools and colleges in SA, Botswana and Namibia, has joined a list of at least 30 JSE-listed stocks that reached new 52-week lows in recent trading days. SA-focused companies are battling to grow earnings amid the country's economic malaise. Curro said half-year headline earnings per share (HEPS) rose between 41% and 47%. But after stripping out a once-off deferred tax liability adjustment of R53m, HEPS increased 3%-9%. In the 2018 interim period, HEPS grew 22%. "In current challenging trading conditions, the company was able to increase revenue and sustain its ... margins at levels achieved in the previous corresponding period," Curro said on Tuesday. – *Business Day*

Private hospital group **Mediclinic** is poised to challenge the Competition Tribunal's prohibition of its proposed acquisition of Matlosana Medical Health Services (MMHS) at the Competition Appeal Court, as it fights to expand its footprint in the North West. The battle between Mediclinic and the competition authorities highlights the conundrum facing all three JSE-listed hospital groups — Mediclinic, Netcare and Life Healthcare — as they face regulatory constraints to domestic expansion and have struggled to succeed in many of their offshore ventures. Mediclinic's plans to acquire MMHS — which owns two hospitals in Klerksdorp, a psychiatric hospital and a nursing training school — were blocked by the Competition Commission in 2017. At the time, the commission said it was likely to substantially reduce competition in and around Klerksdorp and would allow Mediclinic to raise prices as soon as the transaction took effect. Mediclinic took the matter to the tribunal and presented its final argument in mid-January. – *Business Day*

**Nedbank** had the dubious distinction of being the first of the big retail banks to publish its results for the six months to end June, setting the tone for what investors can expect from the banking sector this year. Absa and Standard Bank will follow within weeks with their interim figures, and FirstRand with its annual results. It seems the market was relieved that the figures were credible, given the extremely difficult economic environment facing business in general and banks in particular. While Nedbank could only eke out an increase of 2.6% in headline earnings in the interim period, the results did not contain any bad surprises — everybody knows the economy is performing poorly and the banking industry is one of the first to reflect this. CEO Mike Brown is not shy to spell out the problems. – *Moneyweb*

**Steinhoff International Holdings** is considering an initial public offering (IPO) of Pepkor Europe, its fastest-growing unit, as the scandal-hit retailer seeks funds for the next phase of its recovery plan, people familiar with the matter have said. The company has been discussing a listing of Pepkor Europe with potential advisers, according to the people, who asked not to be identified because the information is private. The business — which owns the Pepco and Dealz chains, as well as Poundland in the UK — could sell shares in the next year, the people said. Steinhoff shares surged as much as 7.4% in Frankfurt, where the company has its main listing. The retailer is considering selling shares of the Pepkor Europe unit in London, though a Warsaw listing is also a possibility, the people said. No final decisions have been made, and Steinhoff could pursue other options for the business, the people said. A representative for Steinhoff declined to comment. Steinhoff is looking at ways to raise cash as it works through the final stages of its debt restructuring, which is scheduled to be completed by an August 9 deadline agreed by creditors. – *Business Day*

## SADC

The **Zimbabwean** government says it has reached an agreement with South Africa's state-owned power utility Eskom for the weekly supply of 400MW of electricity, starting this week. According to Minister of Information, Publicity & Broadcasting Services, Monica Mutsvangwa, an arrangement to unlock the supply of 400MW with Eskom has been concluded and will result in an improved supply of electricity in the southern African country. In terms of this agreement, Zimbabwe has commenced payment of US\$890 000 (R13.3m at current rates) per week towards the settlement of its debts to Eskom, Mutsvangwa said on Tuesday in a post-Cabinet briefing. Similar discussions will soon commence with HCB of Mozambique, she said. – *Fin24*

Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ANM    | 27,721        | 33042             | 63.00      | 0.19  | -6.15 | 2.53   | 40800     | 27297    |
| AOX    | 89,086        | 2100              | 0.00       | 0.00  | -1.13 | -23.64 | 3180      | 2070     |
| BZG    |               | 4879              | -22.00     | -0.45 | 3.68  | 17.00  | 4901      | 3057     |
| CGP    | 7,000         | 1600              | 0.00       | 0.00  | 0.00  | 3.23   | 1708      | 1540     |
| BWL    |               | 11284             | -333.00    | -2.87 | -6.25 | -2.00  | 13692     | 10985    |
| CLN    | 506           | 2320              | 20.00      | 0.87  | 0.87  | 27.89  | 2375      | 1370     |
| FNB    |               | 3348              | 0.00       | 0.00  | 0.00  | -22.93 | 4496      | 3348     |
| FST    | 17,200        | 5956              | 23.00      | 0.39  | -3.55 | -8.75  | 7140      | 5933     |
| IVD    |               | 7830              | -70.00     | -0.89 | -4.45 | -0.89  | 10531     | 7690     |
| KFS    | 1,334         | 915               | 10.00      | 1.11  | -2.66 | -14.49 | 1100      | 905      |
| LHN    |               | 342               | 0.00       | 0.00  | -1.72 | 0.00   | 399       | 342      |
| MEP    | 89,309        | 5718              | 67.00      | 1.19  | -4.22 | -4.91  | 9799      | 5348     |
| MIM    |               | 1650              | 45.00      | 2.80  | -2.60 | -3.68  | 1972      | 1537     |
| NAM    |               | 64                | 0.00       | 0.00  | 0.00  | 0.00   | 64        | 64       |
| NBK    | 23,063        | 22796             | -216.00    | -0.94 | -5.47 | -17.02 | 29130     | 22561    |
| NBS    | 389           | 4825              | -4.00      | -0.08 | -0.17 | 3.76   | 4900      | 2394     |
| NHL    |               | 160               | 0.00       | 0.00  | 0.00  | -11.11 | 180       | 160      |
| NUSP   |               | 1030              | 0.00       | 0.00  | 0.00  | -6.36  | 1101      | 1030     |
| OCS    | 36,778        | 6950              | -19.00     | -0.27 | 2.19  | -5.93  | 8963      | 6700     |
| OMM    | 456,889       | 1842              | 17.00      | 0.93  | -4.16 | -17.77 | 2403      | 1825     |
| ORY    |               | 2014              | 0.00       | 0.00  | 0.00  | 0.17   | 2021      | 1950     |
| SILP   |               | 12790             | 0.00       | 0.00  | 0.00  | 5.45   | 12790     | 12129    |
| SLA    | 40,000        | 7242              | 84.00      | 1.17  | -2.99 | -9.25  | 8469      | 6952     |
| SNB    | 71,760        | 17240             | 51.00      | 0.30  | -3.98 | -3.28  | 20677     | 15568    |
| SNM    | 2,657         | 28901             | -149.00    | -0.51 | -2.12 | -3.98  | 33975     | 28610    |
| SRH    | 18,910        | 15799             | 252.00     | 1.62  | 2.26  | -16.91 | 22359     | 14560    |
| TRW    | 127,714       | 6154              | -22.00     | -0.36 | -1.57 | -30.15 | 9200      | 6154     |
| TTO    |               | 698               | 58.00      | 9.06  | -0.29 | -55.71 | 1600      | 600      |
| VKN    |               | 1865              | 25.00      | 1.36  | -1.22 | -4.60  | 2157      | 1840     |

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

ETF's

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD |               | 20872             | 33.00      | 0.16  | -1.93 | 16.18 | 22623     | 6668     |
| NGNGLD |               | 20602             | 5.00       | 0.02  | 7.76  | 18.12 | 20602     | 15250    |
| NGNPLD |               | 20798             | -27.00     | -0.13 | -2.59 | 16.77 | 22541     | 11857    |
| NGNPLT |               | 12283             | -112.00    | -0.90 | 1.65  | 10.04 | 12623     | 10571    |

Namibian Bonds

| Government Bonds                  | YTM    | Benchmark     | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |  |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|--|
| GC20                              | 7.640  | GT364/26Apr19 | 7.580         | 6                  | 102.932      | 100.378     | 0.647             |  |
| GC21                              | 8.220  | R2023         | 7.465         | 76                 | 101.449      | 99.050      | 1.931             |  |
| GC22                              | 8.235  | R2023         | 7.465         | 77                 | 101.632      | 101.104     | 2.152             |  |
| GC23                              | 8.562  | R2023         | 7.465         | 110                | 103.708      | 100.969     | 3.360             |  |
| GC24                              | 8.975  | R186          | 8.365         | 61                 | 109.434      | 106.183     | 3.874             |  |
| GC25                              | 8.970  | R186          | 8.365         | 61                 | 100.543      | 97.911      | 4.305             |  |
| GC27                              | 9.150  | R186          | 8.365         | 79                 | 94.360       | 93.878      | 5.410             |  |
| GC30                              | 9.830  | R2030         | 9.040         | 79                 | 88.688       | 88.206      | 6.675             |  |
| GC32                              | 10.111 | R213          | 9.250         | 86                 | 94.907       | 92.120      | 7.026             |  |
| GC35                              | 10.626 | R209          | 9.645         | 98                 | 91.996       | 91.423      | 7.726             |  |
| GC37                              | 10.600 | R2037         | 9.750         | 85                 | 91.805       | 91.232      | 8.069             |  |
| GC40                              | 11.140 | R214          | 9.890         | 125                | 92.175       | 89.141      | 7.972             |  |
| GC43                              | 11.100 | R2044         | 9.930         | 117                | 91.420       | 90.817      | 8.396             |  |
| GC45                              | 11.493 | R2044         | 9.930         | 156                | 87.069       | 86.476      | 8.316             |  |
| GC50                              | 11.801 | R2048         | 9.920         | 188                | 87.831       | 87.213      | 8.266             |  |
| GI22                              | 4.200  |               |               |                    | 121.710      | 120.361     | 2.949             |  |
| GI25                              | 4.700  |               |               |                    | 117.338      | 117.057     | 5.222             |  |
| GI29                              | 5.827  |               |               |                    | 98.604       | 98.310      | 7.453             |  |
| GI33                              | 6.381  |               |               |                    | 88.483       | 87.022      | 9.518             |  |
| GI36                              | 6.740  |               |               |                    | 81.163       | 80.873      | 10.714            |  |
| Eurobond                          | 3.671  | 10YUSBond     | 1.702         | 197                | 105.336      | 103.885     | 2.071             |  |
| Eurobond 2                        | 5.027  | 10YUSBond     | 1.702         | 332                | 102.617      | 101.173     | 5.194             |  |
| NAM01                             | 8.585  | R2023         | 7.465         | 112                | 100.977      | 99.054      | 2.756             |  |
| NAM02                             | 7.600  | R2023         | 6.825         | 77                 | 102.805      | 101.643     | 0.793             |  |
| NAM03                             | 9.065  | R2023         | 7.465         | 160                | 103.551      | 103.245     | 3.223             |  |
| NAM04                             | 10.165 | R186          | 8.365         | 180                | 102.000      | 101.682     | 4.863             |  |
| <b>Corporate Bonds – Fixed</b>    |        |               |               |                    |              |             |                   |  |
| BWFh19                            | 7.760  | R2023         | 7.465         | 30                 | 99.661       | 100.049     | 0.043             |  |
| FNBX19                            | 7.910  | GC20          | 7.640         | 27                 | 103.096      | 100.418     | 0.227             |  |
| SBKN24                            | 7.415  | R2023         | 7.465         | -5                 | 102.870      | 100.281     | 0.205             |  |
| NMP19N                            | 6.545  | R2023         | 7.465         | -92                | 103.223      | 100.812     | 0.253             |  |
| NWC20                             | 8.080  | R2023         | 7.465         | 62                 | 103.211      | 100.633     | 0.667             |  |
| BW25                              | 8.530  | R2023         | 7.465         | 171                | 100.890      | 101.184     | 0.923             |  |
| NMP20                             | 7.410  | R2023         | 7.465         | -6                 | 102.099      | 101.766     | 0.909             |  |
| IFC21                             | 7.622  | R2023         | 7.465         | 16                 | 104.642      | 103.356     | 1.475             |  |
| FNBX21                            | 8.785  | GC22          | 8.235         | 55                 | 106.154      | 103.364     | 1.920             |  |
| BWRJ21                            | 9.125  | GC21          | 8.220         | 91                 | 99.696       | 97.297      | 1.921             |  |
| FBNX27                            | 8.935  | GC22          | 8.235         | 70                 | 106.930      | 103.240     | 2.209             |  |
| NWC22                             | 9.315  | R2023         | 7.465         | 185                | 103.292      | 100.566     | 2.288             |  |
| BWFH22                            | 8.965  | R2023         | 7.465         | 150                | 101.086      | 101.399     | 2.484             |  |
| BWFK22                            | 9.005  | R2023         | 7.465         | 154                | 104.786      | 102.681     | 2.715             |  |
| DBN23                             | 8.115  | R2023         | 7.465         | 65                 | 98.446       | 88.796      | 3.505             |  |
| NEDNAM01                          | 9.895  | GC24          | 8.975         | 92                 | 103.716      | 103.568     | 3.808             |  |
| NEDX2030                          | 9.085  | GC25          | 8.970         | 12                 | 109.219      | 104.773     | 4.053             |  |
| <b>Corporate Bonds – Floating</b> |        |               |               |                    |              |             |                   |  |
| BWJ19                             | 8.600  | 3 month JIBAR | 6.850         | 175                | 100.276      | 99.993      | 0.210             |  |
| BWJ20                             | 8.650  | 3 month JIBAR | 6.850         | 180                | 101.199      | 100.011     | 0.112             |  |
| BWJd21                            | 8.700  | 3 month JIBAR | 6.850         | 185                | 100.404      | 99.998      | 0.196             |  |
| BWJL21G                           | 8.350  | 3 month JIBAR | 6.850         | 150                | 101.440      | 100.008     | 0.081             |  |
| BWJh22                            | 8.670  | 3 month JIBAR | 6.850         | 182                | 99.716       | 100.015     | 0.032             |  |
| BWJK22                            | 8.720  | 3 month JIBAR | 6.850         | 187                | 99.643       | 100.014     | 0.040             |  |
| BWJ1e27                           | 9.000  | 3 month JIBAR | 6.850         | 215                | 99.680       | 100.012     | 0.034             |  |
| BWJ2e27                           | 6.850  | 3 month JIBAR | 6.850         | 0                  | 99.757       | 100.012     | 0.035             |  |
| DBN20                             | 8.750  | 3 month JIBAR | 6.850         | 190                | 101.663      | 100.008     | 0.065             |  |
| FNBJ19                            | 8.650  | 3 month JIBAR | 6.850         | 180                | 100.112      | 99.994      | 0.227             |  |
| FNBJ21                            | 8.850  | 3 month JIBAR | 6.850         | 200                | 100.115      | 99.994      | 0.226             |  |
| FBNJ27                            | 9.350  | 3 month JIBAR | 6.850         | 250                | 101.004      | 100.012     | 0.140             |  |
| ORY19                             | 8.550  | 3 month JIBAR | 6.850         | 170                | 101.899      | 100.006     | 0.037             |  |
| SBNA21                            | 8.450  | 3 month JIBAR | 6.850         | 160                | 100.586      | 100.020     | 0.178             |  |
| SBKN20                            | 8.600  | 3 month JIBAR | 6.850         | 175                | 100.276      | 99.993      | 0.210             |  |
| SBNA22                            | 8.900  | 3 month JIBAR | 6.850         | 205                | 101.868      | 100.006     | 0.048             |  |
| NEDNAM02                          | 9.600  | 3 month JIBAR | 6.850         | 275                | 100.124      | 99.993      | 0.226             |  |
| NEDJ2028                          | 9.600  | 3 month JIBAR | 6.850         | 275                | 101.899      | 100.006     | 0.058             |  |

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