

IJG Daily Bulletin

Monday, 08 May 2023

| Local Indices | | | | | | | |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1561 | 44.92 | 2.96 | -0.60 | -4.31 | 1853 | 1399 |
| NSX Local | 625 | 17.47 | 2.88 | 1.29 | 23.24 | 632 | 462 |
| JSE ALSI | 78133 | 861.64 | 1.12 | -0.11 | 6.96 | 81338 | 62194 |
| JSE Top40 | 72510 | 809.82 | 1.13 | -0.10 | 8.30 | 75306 | 55844 |
| JSE INDI | 105222 | 939.00 | 0.90 | -0.77 | 16.51 | 107454 | 71389 |
| JSE FINI | 15392 | 314.46 | 2.09 | -1.93 | -0.86 | 17014 | 13646 |
| JSE RESI | 70904 | 627.82 | 0.89 | 2.76 | 0.14 | 79846 | 54869 |
| JSE Banks | 9372 | 224.26 | 2.45 | -2.37 | -4.89 | 10680 | 8625 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 33674 | 546.64 | 1.65 | -1.24 | 1.59 | 34712 | 28661 |
| S&P 500 | 4136 | 75.03 | 1.85 | -0.80 | 7.73 | 4325 | 3492 |
| NASDAQ | 12235 | 269.01 | 2.25 | 0.07 | 16.90 | 13181 | 10089 |
| FTSE100 | 7778 | 75.74 | 0.98 | -1.17 | 4.38 | 8047 | 6708 |
| DAX | 15961 | 226.78 | 1.44 | 0.24 | 14.63 | 16012 | 11863 |
| Hang Seng | 20203 | 153.32 | 0.76 | 1.55 | 2.13 | 22701 | 14597 |
| Nikkei | 28967 | -190.70 | -0.65 | 0.38 | 11.01 | 29279 | 25520 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 18.39 | -0.01 | 0.08 | -0.56 | -7.37 | 18.72 | 15.17 |
| N\$/£ | 23.27 | -0.01 | 0.03 | -1.22 | -11.50 | 23.31 | 18.68 |
| N\$/€ | 20.31 | 0.00 | -0.01 | -0.75 | -10.19 | 20.43 | 16.25 |
| N\$/AUD\$ | 12.46 | 0.03 | -0.23 | -2.92 | -6.92 | 12.59 | 10.89 |
| N\$/CAD\$ | 13.76 | -0.01 | 0.09 | -1.87 | -8.68 | 13.78 | 12.07 |
| US\$/€ | 1.10 | 0.00 | 0.21 | 0.21 | 3.15 | 1.11 | 0.95 |
| US\$/¥ | 134.78 | -0.02 | 0.01 | 1.13 | -2.72 | 151.95 | 126.36 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 75.72 | 0.42 | 0.56 | -5.74 | -10.07 | 103.60 | 70.10 |
| Gold | 2023.02 | 6.23 | 0.31 | 1.66 | 10.91 | 2062.99 | 1614.96 |
| Platinum | 1069.45 | 6.93 | 0.65 | -0.82 | -0.45 | 1134.95 | 821.28 |
| Copper | 389.70 | 1.40 | 0.36 | 0.17 | 2.12 | 445.40 | 317.30 |
| Silver | 25.71 | 0.04 | 0.16 | 2.61 | 7.32 | 26.14 | 17.56 |
| Palladium | 1501.50 | 14.70 | 0.99 | -0.56 | -16.89 | 2176.50 | 1333.00 |

| 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 | 1370 | 0.00 | 0.00 | -8.61 | 5.14 | 1500 | 1050 |
| FNB | 3803 | 0.00 | 0.00 | 0.00 | 23.20 | 3850 | 2802 |
| LHN | 375 | 0.00 | 0.00 | 0.00 | 25.00 | 375 | 235 |
| MOC | 706 | -1.00 | -0.14 | -0.28 | 0.28 | 801 | 700 |
| NAM | 68 | 0.00 | 0.00 | 0.00 | 0.00 | 70 | 67 |
| NBS | 3599 | 399.00 | 12.47 | 12.43 | 69.26 | 3700 | 1849 |
| NHL | 190 | 0.00 | 0.00 | 0.00 | 8.57 | 190 | 175 |
| ORY | 1199 | 0.00 | 0.00 | 0.00 | 16.41 | 1200 | 1021 |
| PNH | 1279 | 0.00 | 0.00 | 0.00 | -3.11 | 1320 | 1201 |
| SILP | 12790 | 0.00 | 0.00 | 0.00 | 0.00 | 12790 | 12774 |
| SNO | 798 | -47.00 | -5.56 | -5.56 | 80.95 | 845 | 399 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 8.73 | 105.40 | -0.50 | GC23 | 8.55 | 0 | -0.61 |
| R2030 | 10.12 | 89.85 | 2.50 | GC24 | 7.65 | -108 | -0.50 |
| R213 | 10.57 | 81.33 | 3.50 | GC25 | 8.80 | 7 | -0.50 |
| R2032 | 10.82 | 85.53 | 4.50 | GC26 | 9.00 | 27 | -0.50 |
| R2035 | 11.41 | 83.73 | 2.00 | GC27 | 9.36 | 63 | -0.50 |
| R209 | 11.46 | 65.35 | 3.00 | GC28 | 10.14 | 3 | 2.50 |
| R2037 | 11.71 | 78.35 | 3.00 | GC30 | 10.53 | 41 | 2.50 |
| R2040 | 11.93 | 78.96 | 3.50 | GC32 | 11.04 | 47 | 3.50 |
| R214 | 11.82 | 60.78 | 2.50 | GC35 | 12.20 | 74 | 3.00 |
| R2044 | 12.00 | 75.32 | 3.00 | GC37 | 13.17 | 146 | 3.00 |
| R2048 | 11.95 | 74.71 | 3.50 | GC40 | 13.22 | 140 | 2.50 |
| R2053 | 11.91 | 97.69 | 4.50 | GC43 | 13.28 | 128 | 3.00 |
| | | | | GC45 | 13.78 | 178 | 3.00 |
| | | | | GC48 | 13.88 | 193 | 3.50 |
| | | | | GC50 | 13.86 | 192 | 3.50 |

| IJG Indices and Interest Rates (%) | | | | | |
|------------------------------------|---------|------------|--------|-------|-------|
| | Level | Net Change | d/d % | mtd % | ytd % |
| IJG Money Market Index | 250.516 | 0.053 | 0.021 | 0.147 | 2.599 |
| IJG All Bond Index | 289.979 | -0.257 | -0.089 | 0.023 | 4.410 |
| WIBAR Overnight | 6.806 | 0.013 | 0.191 | 0.191 | 6.979 |
| WIBAR 3m | 7.719 | 0.000 | 0.000 | 0.495 | 4.58 |
| SA Repo Rate | 7.75 | | | | |
| SA Prime Rate | 11.25 | | | | |
| NAM Bank Rate | 7.25 | | | | |
| NAM Prime Rate | 11.00 | | | | |

| The Day Ahead | |
|-------------------------------------|--|
| Economic News | |
| US Wholesale Inventories (Mar F) | |
| Germany Industrial Production (Mar) | |

NSX Market Wrap
 N\$8.3m traded on the NSX on Friday with N\$2.3m worth of Standard Bank Group and N\$1.2m worth of FirstRand exchanging hands. On the local bourse N\$198,093 worth of Mobile Telecommunications Limited traded down 1c and N\$194,121 worth of Namibia Breweries traded up 399c. N\$62,882 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.1% to 78,132.77 as 96 stocks gained, 33 fell, and 3 were unchanged. Montauk Renewables rose 9.2%, Karoo0000 gained 6.2% and Truworths International climbed 5.4%. Gold Fields fell 8.2%, Alexander Forbes Group Holdings dropped 7.1% and AngloGold Ashanti declined 5.4%.

International Market Wrap
 The chaotic week for financial markets ended with a rally in risk assets - possibly driven by short-covering - as regional banks rebounded from a brutal rout and solid jobs data tempered fears of a recession. Treasuries fell. A rally in equities halted the S&P 500's longest losing streak since February. The KBW Bank Index of financial heavyweights rebounded from its lowest since September 2020. Wall Street's favourite volatility gauge, the VIX, snapped a four-day surge to hover near 17. Asian shares advanced for a third day on Monday, led by gains Chinese equities, amid relative calm and positive sentiment across financial markets. Elsewhere in markets, oil ticked higher as investors assessed a complex outlook for global demand after a period of volatile trading. Gold gained.

| | 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 Nonfarm Payrolls rose by 253,000 in April, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell to 3.4% in April, below market, as per the Bureau of Labour Statistics.

Eurozone Retail Sales fell 1.2% m/m and 3.8% y/y in March, as per Eurostat.

UK Construction PMI rose by 0.4 point to 51.1 in April, as per S&P Global.

Germany Factory Orders fell 10.7% m/m and 11.0% y/y in March, as per the Federal Ministry of Economics and Labour.

Local News

Nam's mining allure improves slightly. Namibia has emerged the sixth most attractive mining investment destination in Africa in 2022, an improvement from the seventh spot it held the previous year. According to the Fraser Institute's 2022 annual survey of mining and exploration companies released last week, Namibia achieved an overall investment attractiveness score of 59.88 compared to 52.59 in 2021. African countries which fared better than Namibia were Botswana (82.75), Morocco (74.13), Ivory Coast (65.49), Burkina Faso (64.61) and Ghana (62.27). Overall, Namibia was ranked 38th out of 62 jurisdictions worldwide. In 2021, the country was 59th out of 84. – Market Watch

Dams at 70% capacity. The total average level of the country's dams currently stands at 70%, compared to last season when they were 82.3% full. In the central areas of Namibia, the average dam levels currently total 54.6%, whereas last season they were 63.2% full. The dams that supply Windhoek with water are at 52.2% capacity, in contrast to last year's 61.6%. The level of the Swakoppoort Dam is 71.6%, but water is still being pumped into the Von Bach Dam, which currently stands at 26.2%. – Namibian Sun

Impact Oil & Gas raises US\$95 million through an Open Offer. Impact Oil & Gas, a privately-owned, Africa-focused, exploration company, has successfully raised US\$95 million through an Open Offer to existing shareholders. The capital raised shall be used, through its wholly owned subsidiary, Impact Oil and Gas Namibia, to fund Impact's participating interest share of the multi-well drilling programme in Namibia to further evaluate and appraise the Venus discovery; a world class, light-oil and associated gas field announced in February 2022. Impact holds a 20% participating interest share in Block 2913B (PEL 56) and an 18.89% participating interest share in the adjacent Block 2912 (PEL 91). – Energy-pedia

World Bank gives Namibia green hydrogen roadmap. Several changes to existing Namibian laws and the establishment of new entities have been mooted as the country prepares to put its green hydrogen plans into action. Chief amongst those is the proposed establishment of an "independent and strong regulator and a clear, fair and comprehensive regulatory framework for the green fuels sector in Namibia [which] will be critical to the successful development of the sector". The recommendations are contained in a 164-page World Bank-sanctioned report dated February 2023 titled 'Namibia's Green Hydrogen Strategy'. – Namibian Sun

SA Economic News

South Africa's Ramaphosa sends army to protect Eskom stations. South Africa's president has ordered army personnel to be stationed at power stations as theft and sabotage adds to the inability of state-owned utility Eskom Holdings to meet electricity demand. A total of 880 members of the South African National Defence Force will be deployed at stations around the country until 17 October, presidential spokesperson Vincent Magwenya said in a statement on Saturday. Some 2,700 members were previously deployed 17 March through 17 April.

Company News

Alexforbes set to buy insurance administration services company. Financial services group Alexforbes has acquired a majority stake in local group risk insurance administration services company TSA Administration for an undisclosed amount. The cash deal, subject to approval, will see the company, valued at R7.3b on the JSE, acquire a 60% stake in TSA Administration via its indirect wholly owned subsidiary Alexander Forbes Financial Services, with the option of obtaining the remaining 40% over the next five years, and will be financed by drawing down on its existing term loan facility. – Business Day

FirstRand Namibia appoints Lizette Smit as CFO. FirstRand Namibia has appointed Lizette Smit as the new Chief Financial Officer (CFO) for the Group, effective from 1 May 2023. Smit takes over from Oscar Capelao, who resigned from the position in April to take up a new role as Deputy Executive Director in the Department of Economic Policy, including Tax Policy, at the Ministry of Finance and Public Enterprises. Smit, a Chartered Accountant, joined FirstRand Namibia in 2020 as Senior Finance Manager. She has previously held the CFO position at listed Oryx Properties. – The Brief

Heineken global boss reassures Geingob over NBL deal. Heineken NV, the Dutch brewing company, has reiterated its commitment to localising production in Namibia following its recent acquisition of **Namibia Breweries Limited (NBL)** and **Distell Holdings Limited**. The move is expected to boost the economy, procurement chain, and provide employment opportunities. During a courtesy visit to President Hage Geingob on Friday, Heineken International Chief Executive Officer and Chairman, Dolf van den Brink, confirmed that Heineken would merge NBL and Distell to make it a larger company with a full portfolio of Namibian beer brands, ciders, wines and spirits. Brink stated that the company will localise production in Namibia and empower SMEs to grow and transform into standardised institutions in line with Heineken requirements. He also announced that N\$25 million will be earmarked for SME development for the next five years. – The Brief

Sugar levy payment could sink **Tongaat Hulett** rescue. The business rescue practitioners of sugar producer Tongaat Hulett say in court papers that being forced to pay sugar levies could undermine its business rescue process and such a failure would be "catastrophic" for the whole industry including its employees and 23,000 sugar farmers. Tongaat, which owes at least R10.2bn to creditors, has filed lengthy papers asking the Durban high court to rule that it does not have to pay R1.4bn in outstanding levies to the SA Sugar Association. Tongaat Hulett, which produces about a quarter of the country's sugar has been in business rescue since October. – Business Day

SADC News

IMF chief 'Won't let **Zambia** down' as creditors hold up payment. The International Monetary Fund is withholding a US\$188 million payment to Zambia to push the nation's official creditors to agree to a long-awaited debt relief deal, but the Washington-based lender won't fail the southern African nation, Managing Director Kristalina Georgieva said.

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 | 1,942 | 56866 | 2327 | 4.27 | 1.42 | -14.27 | 77420 | 47604 |
| B2G | | 7600 | 256 | 3.49 | 2.80 | 24.86 | 7842 | 5084 |
| CGP | | 1370 | 0 | 0.00 | -8.61 | 5.14 | 1500 | 1050 |
| FNB | 3,500 | 3803 | 0 | 0.00 | 0.00 | 23.20 | 3850 | 2802 |
| FST | 19,002 | 6334 | 147 | 2.38 | -1.58 | 1.96 | 7118 | 5728 |
| IVD | 2,578 | 10278 | 363 | 3.66 | 2.17 | -4.39 | 11758 | 6891 |
| KFS | | 1302 | -23 | -1.74 | -0.61 | 7.51 | 1325 | 1046 |
| LHN | | 375 | 0 | 0.00 | 0.00 | 25.00 | 375 | 235 |
| MEP | | 11659 | 181 | 1.58 | 1.70 | 14.79 | 11659 | 6903 |
| MMT | 5,105 | 1823 | 34 | 1.90 | -1.46 | 5.99 | 1996 | 1391 |
| MOC | 28,057 | 706 | -1 | -0.14 | -0.28 | 0.28 | 801 | 700 |
| NAM | | 68 | 0 | 0.00 | 0.00 | 0.00 | 70 | 67 |
| NBK | 1,946 | 20917 | 537 | 2.63 | -0.89 | -1.60 | 23809 | 19587 |
| NBS | 5,383 | 3599 | 399 | 12.47 | 12.43 | 69.26 | 3700 | 1849 |
| NHL | | 190 | 0 | 0.00 | 0.00 | 8.57 | 190 | 175 |
| OCE | | 6553 | 0 | 0.00 | -2.19 | 3.54 | 7425 | 4450 |
| OMM | 24,925 | 1152 | 22 | 1.95 | -0.86 | 10.13 | 1276 | 947 |
| ORY | | 1199 | 0 | 0.00 | 0.00 | 16.41 | 1200 | 1021 |
| PNH | | 1279 | 0 | 0.00 | 0.00 | -3.11 | 1320 | 1201 |
| SILP | | 12790 | 0 | 0.00 | 0.00 | 0.00 | 12790 | 12774 |
| SLA | 8,910 | 5508 | 118 | 2.19 | -2.39 | 13.05 | 6782 | 4726 |
| SNB | 14,109 | 16400 | 389 | 2.43 | -4.26 | -2.26 | 18736 | 14313 |
| SNM | 2,839 | 27421 | 280 | 1.03 | -3.42 | 6.93 | 30648 | 23482 |
| SNO | 15,000 | 798 | -47 | -5.56 | -5.56 | 80.95 | 845 | 399 |
| SRH | 3,438 | 21332 | 135 | 0.64 | -4.32 | -5.61 | 25490 | 19609 |
| TRW | 1,665 | 4971 | 0 | 0.00 | -8.59 | -9.62 | 6863 | 4610 |
| TTO | | 69 | 0 | 0.00 | 0.00 | 40.82 | 100 | 37 |
| VKN | | 1240 | -4 | -0.32 | -1.74 | -6.56 | 1506 | 1231 |

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

| Ticker | Last Declared Dividend (c) | Dividend Type | T12M DY (%)* | Last Day to Trade | Payment Date |
|--------|----------------------------|-------------------|--------------|-------------------|------------------|
| ANE | - | - | - | - | - |
| CGP | 39.00 | Interim | 5.77 | 10 March 2023 | 30 March 2023 |
| FNB | 396.55 | Interim & Special | 13.92 | 24 March 2023 | 21 April 2023 |
| LHN | 44.89 | Final | 18.69 | 26 May 2023 | 15 June 2023 |
| MOC | 42.00 | Final | 11.90 | 13 January 2023 | 03 February 2023 |
| NAM | 6.00 | Final | 8.82 | 02 December 2022 | 15 December 2022 |
| NBS | 2635.00 | Special | 0.00 | 30 March 2023 | 14 April 2023 |
| NHL | 26.00 | Final | 13.33 | 21 October 2022 | 31 October 2022 |
| ORY | 54.25 | Interim | 9.05 | 24 March 2023 | 14 April 2023 |
| PNH | 10.00 | Interim | 1.56 | 14 April 2023 | 19 May 2023 |
| SILP | 2.00 | Final | 1.56 | 17 June 2022 | 08 July 2022 |
| SNO | 46.00 | Final | 8.27 | 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.

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD | | 26312 | 949 | 3.74 | -2.98 | -10.50 | 40079 | 24350 |
| ENXGLD | | 36041 | -578 | -1.58 | 1.68 | 19.88 | 36619 | 27624 |
| ENXPLT | | 18793 | 223 | 1.20 | -1.59 | 7.81 | 19698 | 13109 |
| SXNNAM | 3,399 | 1842 | 0 | 0.00 | -0.32 | 3.25 | 1871 | 1649 |
| NGNGLD | | 35050 | 0 | 0.00 | 3.19 | 21.77 | 35050 | 26437 |
| NGNPLD | | 25338 | 0 | 0.00 | -6.66 | -14.05 | 40093 | 24531 |
| NGNPLT | | 18410 | 0 | 0.00 | -2.84 | 6.31 | 19670 | 13784 |
| SXNEMG | | 5431 | 92 | 1.72 | 0.82 | 11.57 | 5487 | 4593 |
| SXNWDM | | 7313 | 134 | 1.87 | 0.33 | 17.48 | 7313 | 5545 |
| SXNNDQ | | 13785 | 358 | 2.67 | 0.74 | 31.02 | 13785 | 10140 |
| SXN500 | | 7868 | 204 | 2.66 | -0.25 | 16.70 | 7888 | 6019 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 1665 | 59 | 3.7 | 7.4 | -19.6 | 2756 | 1518 |
| CER | | 22 | 0 | 0.0 | 15.8 | 22.2 | 26 | 10 |
| DYL | | 678 | 39 | 6.1 | 15.5 | -15.8 | 1476 | 587 |
| FSY | | 589 | 26 | 4.6 | 3.2 | 1.2 | 1083 | 493 |
| ELB | | 413 | 18 | 4.6 | 6.4 | -2.8 | 738 | 373 |
| AGR | | 300 | 0 | 0 | -0.33 | 16.3 | 301 | 212 |

Fixed Income

Treasury Bills

Next Auction Date 11 May 2023

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 8.082 | 3.060 | 8.150 | 0.92 |
| 182-Day | 8.639 | 9.213 | 8.650 | 1.91 |
| 273-Day | 8.818 | 12.442 | 8.919 | 1.69 |
| 365-Day | 8.861 | 12.038 | 9.019 | 1.44 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 10 May 2023

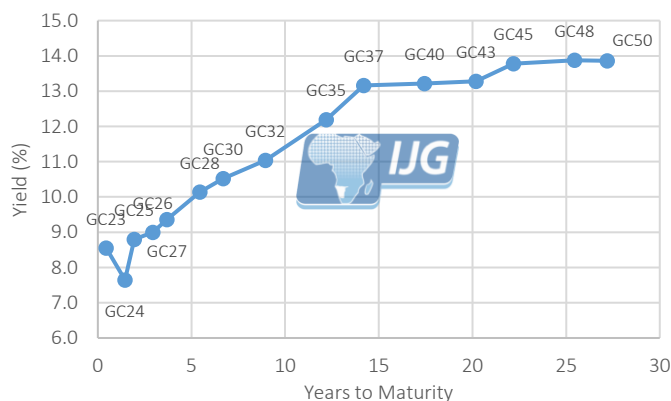
Commentary on Previous Auction:

The Bank of Namibia (BoN) hosted a very competitive auction on 26 April with N\$790.7m worth of demand chasing the N\$155m worth of vanilla bonds and N\$40m worth of ILBs on offer. The vanilla bonds recorded an overall bid-to-offer ratio of 4.50x, as the GC37 and GC48 each received over N\$100.0m in bids. The competitive bidding resulted in the spreads of the vanilla bonds declining by an average of 29bps, with the GC26 recording the largest drop of 62bps. The yields of the ILBs fell by an average of 7bps from their pre-auction levels.

| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC23 | 8.553 | GT364/20Oct23 | 8.553 | 0 | 100.583 | 8.85 | 15-Oct-23 |
| GC24 | 7.645 | R186 | 8.725 | -108 | 104.402 | 10.50 | 15-Oct-23 |
| GC25 | 8.795 | R186 | 8.725 | 7 | 99.939 | 8.50 | 15-Oct-23 |
| GC26 | 8.995 | R186 | 8.725 | 27 | 99.199 | 8.50 | 15-Oct-23 |
| GC27 | 9.355 | R186 | 8.725 | 63 | 98.256 | 8.00 | 15-Jul-23 |
| GC28 | 10.141 | R2030 | 10.115 | 3 | 93.716 | 8.50 | 15-Oct-23 |
| GC30 | 10.525 | R2030 | 10.115 | 41 | 90.487 | 8.00 | 15-Jul-23 |
| GC32 | 11.035 | R213 | 10.565 | 47 | 89.094 | 9.00 | 15-Oct-23 |
| GC35 | 12.195 | R209 | 11.455 | 74 | 85.970 | 9.50 | 15-Jul-23 |
| GC37 | 13.165 | R2037 | 11.705 | 146 | 79.568 | 9.50 | 15-Jul-23 |
| GC40 | 13.220 | R214 | 11.820 | 140 | 77.423 | 9.80 | 15-Oct-23 |
| GC43 | 13.277 | R2044 | 12.000 | 128 | 80.158 | 10.00 | 15-Jul-23 |
| GC45 | 13.780 | R2044 | 12.000 | 178 | 75.915 | 9.85 | 15-Jul-23 |
| GC48 | 13.875 | R2048 | 11.945 | 193 | 73.522 | 10.00 | 15-Oct-23 |
| GC50 | 13.861 | R2048 | 11.945 | 192 | 77.705 | 10.25 | 15-Jul-23 |
| GI25 | 3.290 | | | | 146.536 | 3.80 | 15-Jul-23 |
| GI27 | 3.589 | | | | 113.647 | 4.00 | 15-Oct-23 |
| GI29 | 5.140 | | | | 124.688 | 4.50 | 15-Jul-23 |
| GI33 | 6.133 | | | | 108.056 | 4.50 | 15-Oct-23 |
| GI36 | 6.425 | | | | 102.153 | 4.80 | 15-Jul-23 |
| Eurobond 2 | 7.274 | 10YUSBond | 3.437 | 384 | 95.638 | 5.25 | 29-Oct-23 |
| NAM03 | 9.375 | R2023 | 7.550 | 183 | 102.838 | 10.06 | 01-Aug-23 |
| NAM04 | 10.485 | R186 | 8.725 | 176 | 102.879 | 10.51 | 01-Aug-23 |

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

| Fixed Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------------|-------|---------------|---------------|--------------|--------------|-------------|-------------|
| DBN23 | 8.350 | GT364/08Dec23 | 8.708 | -36 | 103.961 | 8.85 | 04-Jun-23 |
| NEDNAM01 | 8.565 | GC24 | 7.645 | 92 | 105.358 | 10.82 | 01-Aug-23 |
| NEDX2030 | 8.910 | GC25 | 8.795 | 12 | 103.943 | 10.21 | 31-Aug-23 |
| BWFI23 | 8.850 | GC23 | 8.553 | 42 | 100.768 | 8.72 | 29-Sep-23 |
| BWFL23 | 8.450 | GT364/08Dec23 | 8.708 | -26 | 96.199 | 5.06 | 02-Jun-23 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 10.125 | 3 month JIBAR | 7.975 | 215 | 99.613 | 9.60 | 19-May-23 |
| BWJ2e27 | 7.975 | 3 month JIBAR | 7.975 | 0 | 99.695 | 7.45 | 19-May-23 |
| DBN29 | 10.375 | 3 month JIBAR | 7.975 | 240 | 101.731 | 9.85 | 31-May-23 |
| NEDJ2028 | 10.725 | 3 month JIBAR | 7.975 | 275 | 101.799 | 10.20 | 28-May-23 |
| ORYJ25 | 10.475 | 3 month JIBAR | 7.975 | 250 | 102.075 | 9.95 | 17-May-23 |
| BWJi24 | 9.475 | 3 month JIBAR | 7.975 | 150 | 100.891 | 9.46 | 30-Jun-23 |
| SBKN23 | 8.855 | 3 month JIBAR | 7.975 | 88 | 100.210 | 8.84 | 26-Jul-23 |
| BWJL23 | 8.925 | 3 month JIBAR | 7.975 | 95 | 99.320 | 8.42 | 02-Jun-23 |
| BWJL25 | 9.135 | 3 month JIBAR | 7.975 | 116 | 99.304 | 8.63 | 02-Jun-23 |
| SBNA24 | 9.125 | 3 month JIBAR | 7.975 | 115 | 101.614 | 8.60 | 24-May-23 |
| SBNA26 | 9.345 | 3 month JIBAR | 7.975 | 137 | 101.630 | 8.82 | 25-May-23 |
| SBKN26 | 9.415 | 3 month JIBAR | 7.975 | 144 | 100.553 | 9.40 | 13-Jul-23 |
| SBNG25 | 9.365 | 3 month JIBAR | 7.975 | 139 | 100.754 | 9.35 | 05-Jul-23 |
| SBNG27 | 9.665 | 3 month JIBAR | 7.975 | 169 | 100.778 | 9.65 | 05-Jul-23 |
| BWJf26S | 9.475 | 3 month JIBAR | 7.975 | 150 | 99.278 | 8.97 | 02-Jun-23 |
| LHN01 | 11.525 | 3 month JIBAR | 7.975 | 355 | 102.295 | 11.00 | 17-May-23 |
| LHN02 | 10.775 | 3 month JIBAR | 7.975 | 280 | 100.971 | 10.36 | 29-Jun-23 |
| PNJ24 | 10.975 | 3 month JIBAR | 7.975 | 300 | 101.314 | 10.53 | 18-Jun-23 |
| PNJ25 | 10.675 | 3 month JIBAR | 7.975 | 270 | 101.331 | 10.22 | 16-Jun-23 |
| PNJ26 | 11.225 | 3 month JIBAR | 7.975 | 325 | 101.347 | 10.78 | 18-Jun-23 |
| PNJ27 | 11.225 | 3 month JIBAR | 7.975 | 325 | 101.404 | 10.77 | 16-Jun-23 |
| FNBj25S | 9.425 | 3 month JIBAR | 7.975 | 145 | 100.991 | 9.00 | 23-Jun-23 |
| FNBj27S | 9.705 | 3 month JIBAR | 7.975 | 173 | 101.023 | 9.28 | 23-Jun-23 |

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