IJG Daily Bulletin Monday, 09 December 2019



								The Day Ahead
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News
NSX Overall	1300	22.06	1.73	1.37	-0.49	1410	1166	Germany Trade Balance (Oct)
NSX Local	614.12	0.00	0.00	-0.01	-1.18	635	594	Japan M2 Money Supply (Nov)
JSE ALSI	55307	527.55	0.96	-0.08	4.87	59545	50189	China CPI, PPI (Nov)
JSE Top40	49065	475.50	0.98	-0.06	5.00	53234	44161	Cilila Ci i, i i i (i vov)
JSE INDI	66625	542.13	0.82	-1.73	4.62	74744	60782	
JSE FINI	15510	180.86	1.18	-0.44	-5.31	17675	14383	
JSE RESI	47199	440.29	0.94	2.38	14.99	48866	37424	
JSE Gold	2499	-69.96	-2.72	5.10	81.68	2797	1192	
JSE Banks	8607	113.72	1.34	-0.77	-6.06	10197	8021	
Global Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Dow Jones	28015	337.27	1.22	-0.13	20.09	28175	21713	
S&P 500	3146	28.48	0.91	0.16	25.49	3154	2347	
NASDAQ	8657	85.83	1.00	-0.10	30.46	8706	6190	
US 30yr Bond	2.28	0.02	0.79	3.01	-24.64	3.17	1.90	
FTSE100	7240	101.81	1.43	-1.45	7.60	7727	6537	
DAX	13167	111.78	0.86	-0.53	24.70	13374	10279	
Hang Seng	26498	281.33	1.07	0.62	2.57	30280	24897	
Nikkei	23354	54.31	0.23	0.61	17.10	23608	18949	
Currencies								NSX Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$323.4m traded on the NSX on Friday v
N\$/US\$	14.62	-0.03	-0.18	0.37	-1.85	15.50	13.24	N\$49.3m worth of Sanlam and N\$44.4m wo
N\$/£	19.22	-0.06	-0.29	-1.39	-4.67	19.70	17.16	of Old Mutual exchanging hands. There was
N\$/€	16.17	-0.09	-0.57	-0.07	1.82	17.32	15.16	
N\$/AUS\$	10.01	-0.01	-0.05	-0.71	1.38	10.57	9.58	local bourse trading. N\$171,820 worth of E
N\$/CAD\$	11.03	-0.09	-0.78	0.12	-4.48	11.68	10.06	traded.
US\$/€	1.11	0.00	-0.40	0.36	-3.57	1.16	1.09	
US\$/¥	108.58	-0.18	-0.17	0.85	1.03	113.71	104.46	
Commodities								JSE Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 1.0%
Brent Crude	64.39	1.00	1.58	6.03	15.88	71.11	55.07	55,307.31 as 119 stocks gained, 34 fell, and
Gold	1460.16	-15.89	-1.08	-0.20	13.92	1557.31	1232.91	were unchanged. Accelerate Property Fu
Platinum	896.75	-1.30	-0.14	-0.33	12.31	998.25	778.38	rose 22.5%, ArcelorMittal gained 7.4% a
Copper	272.50	6.20	2.33	2.67	3.05	302.05	249.35	
Silver	16.58	-0.39	-2.30	-2.53	7.12	19.65	14.29	Lewis Group climbed 7.1%. Invicta Holdings
Uranium	25.90	0.00	0.00	-0.19	-9.12	29.05	23.85	5.4%, AngloGold Ashanti dropped 3.9% a
Palladium	1849.50	3.40	0.18	2.18	63.30	1853.20	1320.00	Sibanye Gold declined 2.9%.
NSX Local and I	DevX							International Market Wrap
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 Index extended its advance int
NBS	4829	0.00	0.00	0.00	3.88	4899	4533	third day after reports showed payrolls jump
NHL	160	0.00	0.00	0.00	-11,11	180	160	266,000 - the most since January - as wages b
CGP	1526	0.00	0.00	-0.13	-1.55	1607	1526	
FNB	3341	0.00	0.00	0.03	-16.88	4020	3081	estimates while consumer sentiment increas
ORY	2024	0.00	0.00	0.00	0.66	2060	1950	Energy, financial and industrial shares led ga
NAM	55	0.00	0.00	0.00	-14.06	64	55	in the equity gauge, which posted its bigg
PNH	1029	0.00	0.00	0.00	-6.45	1100	1028	rally in five weeks. The dollar rose, and Treas
SILP		0.00		0.00		12700	12129	10 year yields traded above 1 00/ Elsowberg
J.L.	12790	0.00	0.00	0.00	5.45	12790		10-year yields traded above 1.8%. Elsewhere
SNO	12790 920	0.00 0.00	0.00	3.37	3.37	920	890	
SNO LHN	12790 920 330	0.00 0.00 0.00	0.00 0.00	3.37 0.00	3.37 -15.38	920 390	890 330	climbed after Saudi Arabia surprised the mar
SNO LHN DYL	12790 920 330 276	0.00 0.00 0.00 0.00	0.00 0.00 0.00	3.37 0.00 0.00	3.37 -15.38 -28.68	920 390 507	890 330 268	climbed after Saudi Arabia surprised the mar by promising significant additional product
SNO LHN DYL FSY	12790 920 330 276 134	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	3.37 0.00 0.00 0.00	3.37 -15.38 -28.68 -48.26	920 390 507 283	890 330 268 121	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell
SNO LHN DYL	12790 920 330 276	0.00 0.00 0.00 0.00	0.00 0.00 0.00	3.37 0.00 0.00	3.37 -15.38 -28.68	920 390 507	890 330 268	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Inc
SNO LHN DYL FSY MEY	12790 920 330 276 134 86	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	3.37 0.00 0.00 0.00	3.37 -15.38 -28.68 -48.26	920 390 507 283	890 330 268 121	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell
SNO LHN DYL FSY MEY	12790 920 330 276 134 86 SA versus Na	0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	3.37 0.00 0.00 0.00 0.00	3.37 -15.38 -28.68 -48.26 14.67	920 390 507 283 126	890 330 268 121 70	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Inc rose 1.2%.
SNO LHN DYL FSY MEY	12790 920 330 276 134 86 SA versus Na YTM	0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	3.37 0.00 0.00 0.00 0.00 0.00	3.37 -15.38 -28.68 -48.26 14.67	920 390 507 283 126	890 330 268 121 70	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%.
SNO LHN DYL FSY MEY SA Bonds R207	12790 920 330 276 134 86 SA versus Na YTM 6	0.00 0.00 0.00 0.00 0.00 0.00 0.00 urribian Bonds turrent Price 99.98	0.00 0.00 0.00 0.00 0.00	3.37 0.00 0.00 0.00 0.00 0.00	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25	920 390 507 283 126 Premium -6	890 330 268 121 70 Chg [bp] -0.23	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0.1
SNO LHN DYL FSY MEY SA Bonds R207 R208	12790 920 330 276 134 86 SA versus Na YTM 6.90 6.70	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 Chg [bp] 0.00 0.00	3.37 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00	920 390 507 283 126 Premium -6 68	890 330 268 121 70 Chg [bp] -0.23 -1.50	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Inc rose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0.100 o.100 o.1
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023	12790 920 330 276 134 86 SA versus Na YTM 6.90 6.70 7.33	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 Chg [bp] 0.00 0.00 -1.50	3.37 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02	920 390 507 283 126 Premium -6 68 70	890 330 268 121 70 Chg [bp] -0.23 -1.50	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Inc rose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0. Inflation (y/y) 6.2% 5.1% 3. PSCE (y/y) 5.2% 7.4% 6.
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186	12790 920 330 276 134 86 SA versus Na YTM 6.90 6.70 7.33 8.41	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00	3.37 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39	920 390 507 283 126 Premium -6 68 70 106	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0.1 Inflation (y/y) 6.2% 5.1% 3.1 PSCE (y/y) 5.2% 7.4% 6.1 M2 (y/y)
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030	12790 920 330 276 134 86 SA versus Na YTM C 6.90 6.70 7.33 8.41 9.21	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -0.50	3.37 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91	920 390 507 283 126 Premium -6 68 70 106 51	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Inc rose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0. Inflation (y/y) 6.2% 5.1% 3. PSCE (y/y) 5.2% 7.4% 6.
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213	12790 920 330 276 134 86 SA versus Na YTM C 6.90 6.70 7.33 8.41 9.21 9.41	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -2.00	3.37 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92	920 390 507 283 126 Premium -6 68 70 106 51	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0.1 Inflation (y/y) 6.2% 5.1% 3.1 PSCE (y/y) 5.2% 7.4% 6.1 M2 (y/y)
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209	12790 920 330 276 134 86 SA versus Na YTM 6.90 6.70 7.33 8.41 9.21 9.41 9.91	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	3.37 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC25	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33	920 390 507 283 126 Premium -6 68 70 106 51 51 93	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0.1 Inflation (y/y) 6.2% 5.1% 3.1 PSCE (y/y) 5.2% 7.4% 6.1 M2 (y/y)
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037	12790 920 330 276 134 86 SA versus Na YTM C 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -1.50 -2.00 -0.50	3.37 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -0.46 -0.50	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0.1 Inflation (y/y) 6.2% 5.1% 3.1 PSCE (y/y) 5.2% 7.4% 6.1 M2 (y/y)
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214	12790 920 330 276 134 86 SA versus Ne YTM C 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -1.50 -2.00 -1.50 -2.00 -0.50 -2.00	3.37 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC30 GC30	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -0.46 -0.50 -2.00	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0.1 Inflation (y/y) 6.2% 5.1% 3.1 PSCE (y/y) 5.2% 7.4% 6.1 M2 (y/y)
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044	12790 920 330 276 134 86 SA Versus Na YTM 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -1.50 -2.00 -1.00 -0.50 -2.00 -0.50	3.37 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC32 GC35	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -0.46 -0.50 -2.00 -2.00	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0.1 Inflation (y/y) 6.2% 5.1% 3.1 PSCE (y/y) 5.2% 7.4% 6.1 M2 (y/y)
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214	12790 920 330 276 134 86 SA versus Ne YTM C 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -1.50 -2.00 -1.50 -2.00 -0.50 -2.00	3.37 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC35	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93 11.26	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115 102	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -2.00 -0.46 -0.50 -2.00 -1.00	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0.1 Inflation (y/y) 6.2% 5.1% 3.1 PSCE (y/y) 5.2% 7.4% 6.1 M2 (y/y)
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044	12790 920 330 276 134 86 SA Versus Na YTM 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.29	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -1.50 -2.00 -1.00 -0.50 -2.00 -0.50	3.37 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC32 GC35 GC37	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93 11.26 11.45	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115 102 121 129	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -1.00 -0.50 -1.50	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0.1 Inflation (y/y) 6.2% 5.1% 3.1 PSCE (y/y) 5.2% 7.4% 6.1 M2 (y/y)
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044	12790 920 330 276 134 86 SA Versus Na YTM 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.29	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -1.50 -2.00 -1.00 -0.50 -2.00 -0.50	3.37 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC35 GC37 GC40	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.05 10.56 10.93 11.26 11.45 11.91	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115 102 121 129 162	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -2.00 -1.00 -0.50 -1.50 -1.50 -1.50 -1.50 -1.50 -2.00	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0.1 Inflation (y/y) 6.2% 5.1% 3.1 PSCE (y/y) 5.2% 7.4% 6.1 M2 (y/y)
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044	12790 920 330 276 134 86 SA Versus Na YTM 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.29	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -1.50 -2.00 -1.00 -0.50 -2.00	3.37 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC35 GC37 GC40 GC43 GC43	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93 11.26 11.45 11.91	920 390 507 283 126 Premium -6 68 70 106 51 51 51 93 83 115 102 121 129 162	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -2.00 -1.50 -0.50 -1.50 -0.50 -0.50 -0.00	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0. Inflation (y/y) 6.2% 5.1% 3. PSCE (y/y) 5.2% 7.4% 6.1 M2 (y/y) UG BCI 49.37
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2044	12790 920 330 276 134 86 SA versus Na YTM C 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.29 10.26	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -1.50 -2.00 -1.00 -0.50 -2.00	3.37 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC35 GC37 GC40	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.05 10.56 10.93 11.26 11.45 11.91	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115 102 121 129 162	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -2.00 -1.00 -0.50 -1.50 -1.50 -1.50 -1.50 -1.50 -2.00	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0. Inflation (y/y) 6.2% 5.1% 3. PSCE (y/y) 5.2% 7.4% 6.0 M2 (y/y) IJG BCI 49.37
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044	12790 920 330 276 134 86 SA versus Na YTM C 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.29 10.26	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -1.00 -0.50 -2.00 0.00 -0.50 -2.00	3.37 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC45	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93 11.26 11.45 11.91 12.10	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115 102 121 129 162 182	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -1.00 -0.50 -1.50 0.00 0.00	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0. Inflation (y/y) 6.2% 5.1% 3. PSCE (y/y) 5.2% 7.4% 6.M2 (y/y) IJG BCI 49.37 *forecast **nowe
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2044 R1048	12790 920 330 276 134 86 SA Versus Na YTM 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.29 10.26	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -1.00 -0.50 -2.00 0.00 -0.50 -2.00	3.37 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC32 GC35 GC37 GC40 GC43 GC45 GC45 GC45 GC45	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93 11.26 11.45 11.91 12.10	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115 102 121 129 162 182 189	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -1.50 -2.00 -2.00 -2.00 -2.00 -1.00 -0.50 -1.50 0.00 0.00 0.00 0.00 0.00 0.050	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0. Inflation (y/y) 6.2% 5.1% 3. PSCE (y/y) 5.2% 7.4% 6. M2 (y/y) IJG BCI 49.37 *forecast **nowe MPC Meeting Calendar for 2019 SARB FOMC
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048	12790 920 330 276 134 86 SA versus Na YTM 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.29 10.26	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -1.00 -0.50 -2.00 0.00 -0.50 -2.00	3.37 0.00 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC45 GC40 GC45 GC40 GC50 GC50 GC50 GC50 GC50 GC50 GC50 GC50 GC50 GC50 GC50 GC40 GC40 GC40 GC50 GC	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93 11.26 11.45 11.91 12.10 12.15	920 390 507 283 126 Premium -6 68 70 106 51 51 51 121 129 162 182 189 mtd % 0.151	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -2.00 -1.00 -0.46 -0.50 -2.00 -1.50 0.00 0.00 -0.50 ytd % BoN 6.998 13 Feb	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0. Inflation (y/y) 6.2% 5.1% 3. PSCE (y/y) 5.2% 7.4% 6.1 M2 (y/y) IJG BCI 49.37 *forecast **now. MPC Meeting Calendar for 2019 SARB FOMC 17 Jan 30 Jan
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2044 R104 R2048 UG Money Mar UG Bond Index	12790 920 330 276 134 86 SA VERSUS NA YTM C 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.26	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -0.50 -2.00 0.00 -0.50 -2.00 0.00	3.37 0.00 0.00 0.00 0.00 0.00 0.00 0.00	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 9.33 10.03 10.56 10.93 11.26 11.45 11.91 12.10 12.15	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115 102 121 129 162 182 189	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -2.00 -1.50 -0.50 -1.50 0.00 -0.50 ytd % BoN 6.998 13 Feb	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0. Inflation (y/y) 6.2% 5.1% 3. PSCE (y/y) 5.2% 7.4% 6.1 M2 (y/y) IJG BCI 49.37 *forecast **nowemark* MPC Meeting Calendar for 2019 SARB FOMC 17 Jan 30 Jan 28 Mar 20 Mar
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2044 R104B IJG Indices and	12790 920 330 276 134 86 SA VERSUS NA YTM C 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.26	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 10.04 101.20 110.96 92.12 83.51 70.71 87.40 83.51 86.35 86.15	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -0.50 -2.00 0.00 -0.50 -2.00 0.00	3.37 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC45 GC50 CC	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93 11.26 11.45 11.91 12.10 12.15	920 390 507 283 126 Premium -6 68 70 106 51 51 51 121 129 162 182 189 mtd % 0.151	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -2.00 -1.00 -0.46 -0.50 -2.00 -1.50 0.00 0.00 -0.50 ytd % BoN 6.998 13 Feb	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0. Inflation (y/y) 6.2% 5.1% 3. PSCE (y/y) 5.2% 7.4% 6.0 M2 (y/y) IJG BCI 49.37 *forecast **nowe* MPC Meeting Calendar for 2019 SARB FOMC 17 Jan 30 Jan 28 Mar 20 Mar 23 May 01 May
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2044 R10G Indices and	12790 920 330 276 134 86 SA VERSUS NA YTM C 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.26	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -0.50 -2.00 0.00 -0.50 -2.00 0.00	3.37 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC40 GC43 GC40 GC43 GC40 GC43 GC40 GC43 GC40 GC50 GC30 GC30 GC30 GC30 GC30 GC40 GC50 GC50 GC50 GC50 GC50 GC50 GC50 GC50 GC50 GC50 GC50 GC40 GC40 GC40 GC40 GC50 GC	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 9.33 10.03 10.56 10.93 11.26 11.45 11.91 12.10 12.15	920 390 507 283 126 Premium -6 68 70 106 51 51 51 121 129 162 182 189 mtd % 0.151	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -2.00 -1.50 -0.50 -1.50 0.00 -0.50 ytd % BoN 6.998 13 Feb	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0. Inflation (y/y) 6.2% 5.1% 3. PSCE (y/y) 5.2% 7.4% 6.4 M2 (y/y) IJG BCI 49.37 *forecast **nowe* MPC Meeting Calendar for 2019 SARB FOMC 17 Jan 30 Jan 28 Mar 20 Mar 23 May 01 May
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2044 R104B IJG Indices and	12790 920 330 276 134 86 SA VERSUS NA YTM C 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.26	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 10.04 101.20 110.96 92.12 83.51 70.71 87.40 83.51 86.35 86.15	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -0.50 -2.00 0.00 -0.50 -2.00 0.00	3.37 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC45 GC50 CC	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93 11.26 11.45 11.91 12.10 12.15 d/d %	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115 102 121 129 162 182 189 mtd % 0.151 -0.216	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -1.00 -0.50 -1.50 0.00 0.00 -0.50 ytd % BoN 6.998 13 Feb 10.524 10 Apr 12 Jun	climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2 GDP (y/y) -0.9% -0.1% 0. Inflation (y/y) 6.2% 5.1% 3. PSCE (y/y) 5.2% 7.4% 6.4 M2 (y/y) IJG BCI 49.37 *forecast **nowe* MPC Meeting Calendar for 2019 SARB FOMC 17 Jan 30 Jan 28 Mar 20 Mar 23 May 01 May
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2044 R10G Money Mar IJG Money Mar	12790 920 330 276 134 86 SA VERSUS NA YTM C 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.26	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -0.50 -2.00 -1.00 -0.50 -2.00 0.05 -0.50	3.37 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC45 GC50 CC	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93 11.26 11.45 11.91 12.10 12.15 d/d %	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115 102 121 129 162 182 189 mtd % 0.151 -0.216	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -1.50 -2.00 -2.00 -2.00 -1.00 -0.50 -1.50 0.00 0.00 0.05 0.50 ytd % BoN 6.998 13 Feb 10.524 10 Apr 12 Jun 14 Aug	Climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2044 R2048 JIG Indices and UG Money Mar JIG Bond Index WIBAR 3m SA Repo Rate SA Prime Rate	12790 920 330 276 134 86 SA Versus Na YTM 6.90 6.70 7.33 8.41 9.21 9.41 10.05 9.41 10.29 10.26	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 10.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -0.50 -2.00 -0.50 -2.00 0.00 -0.50	3.37 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC45 GC50 CC	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93 11.26 11.45 11.91 12.10 12.15 d/d %	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115 102 121 129 162 182 189 mtd % 0.151 -0.216	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -2.00 -1.50 -0.50 -1.50 0.00 0.00 -0.50 ytd % 6.998 13 Feb 10.524 10 Apr 12 Jun 14 Aug 23 Oct	Climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048 JJG Indices and IJG Money Mar JJG Bond Index WIBAR Overnig WIBAR 3m SA Repo Rate SA Prime Rate NAM Bank Rate	12790 920 330 276 134 86 SA versus Na YTM C 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.29 10.26	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 10.04 101.20 110.96 92.12 83.51 70.71 87.40 83.51 86.35 86.15 0.00 10.	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -0.50 -2.00 -0.50 -2.00 0.00 -0.50	3.37 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC45 GC50 CC	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93 11.26 11.45 11.91 12.10 12.15 d/d %	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115 102 121 129 162 182 189 mtd % 0.151 -0.216	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -2.00 -1.50 -0.50 -1.50 0.00 0.00 -0.50 ytd % 6.998 13 Feb 10.524 10 Apr 12 Jun 14 Aug 23 Oct	Climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2
SNO LHN DYL FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2044 R2048 JIG Indices and UG Money Mar JIG Bond Index WIBAR 3m SA Repo Rate SA Prime Rate	12790 920 330 276 134 86 SA Versus Na YTM 6.90 6.70 7.33 8.41 9.21 9.41 9.91 10.05 9.41 10.29 10.26	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 -1.50 -2.00 -0.50 -2.00 -0.50 -2.00 0.00 -0.50	3.37 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC45 GC50 CC	3.37 -15.38 -28.68 -48.26 14.67 YTM 7.25 8.00 8.02 8.39 8.91 8.92 9.33 10.03 10.56 10.93 11.26 11.45 11.91 12.10 12.15 d/d %	920 390 507 283 126 Premium -6 68 70 106 51 51 93 83 115 102 121 129 162 182 189 mtd % 0.151 -0.216	890 330 268 121 70 Chg [bp] -0.23 -1.50 -1.50 -2.00 -2.00 -2.00 -2.00 -1.50 -0.50 -1.50 0.00 0.00 -0.50 ytd % 6.998 13 Feb 10.524 10 Apr 12 Jun 14 Aug 23 Oct	Climbed after Saudi Arabia surprised the mar by promising significant additional product cuts beyond what was agreed with fell OPEC+ members. The Stoxx Europe 600 Incrose 1.2%. 2017 2018 2

Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

US Nonfarm Payrolls rose 266,000 in November, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell from 3.6% to 3.5% in November, as per the Bureau of Labour Statistics.

US Wholesale Inventories growth was revised down to 0.1% m/m in October, as per the US Census Bureau.

US University of Michigan Sentiment Index rose 2.4 points to 99.2 in December, above market.

Germany Industrial Production fell 1.7% m/m and 5.3% y/y in October, below market, as per Destatis.

China Trade Surplus narrowed from a downward revised US\$42.54 billion in October to US\$38.73 billion in November, below market, as per the General Administration of Customs of the People's Republic of China.

Local News

Icelandic-linked fishing vessel confiscated. Namibian authorities have impounded a fishing vessel linked to the controversial Icelandic fishing company Samherji two weeks ago after it was caught fishing in a restricted zone area near Walvis Bay. Heinaste is a fishing vessel built in 1990 by Volkswerft Stralsund, and has been sailing under the Namibian flag. The vessel is now stateless and deregistered. Namibian Police spokesperson chief inspector Kauna Shikwambi confirmed the matter to *The Namibian* last week. – The Namibian

An SMEs operation ecosystem vital - BoN. A conductive operational environment needs to be created for SMEs to flourish. This was said by Bank of Namibia governor lpumbu Shiimi during the signing of an agreement with the Development Bank of Namibia cementing their commitment to finance SMEs. Shiimi said a once-off funding initiative will not make the cuts as various programmes need to be implemented for an ecosystem to exist. During the signing of the agreement, the central bank committed another N\$50 million to the strategy bringing their total commitment to N\$70 million. In 2018, BoN contributed N\$20 million towards the operationalisation of the strategy. - The Namibian

Debts, joblessness fuel latest rating downgrade. Rating agency Moody's downgraded Namibia's economy on Friday to a Ba2 rating but changed the outlook to stable, citing among other things rising government debt and waning job opportunities. The country's debt burden has more than doubled over the past decade to 45.6% of GDP at the end of fiscal 2018 from 19.2% ten years earlier. But, as could be expected, finance minister Calle Schlettwein criticised the latest downgrade of Namibia's creditworthiness, saying it demonstrates a "bias towards negativity" instead of recognising the positive progress the country has made to improve the economy. – Namibian Sun

CSOs' financial viability deteriorating in Namibia. According to a report issued by the Institute for Public Policy Research (IPPR) last week, the financial viability for the Namibian civil society organisations (CSOs) and ability to secure funds continued to deteriorate moderately in 2018, and many organisations became financially unstable as most depend on external donors. While the report lacked exact figures on levels of donor support, it noted that much of it is directed towards governmental entities rather than CSOs. It added that Namibia is not usually seen as a priority for global or regional funding calls, mainly due to its classification by the world Bank as an upper-middle-income country and its reputation as a politically stable country. – New Era

Company New

Embattled construction group **Aveng**, whose share price has lost more than 99% of its value since the beginning of 2017, said on Friday that the sale of its Grinaker-LTA Ground Engineering (GEL) business fell through due to the purchaser being unable to raise the R7.5m required. The failed deal is a setback for the company, which is selling off noncore assets to bolster its balance sheet. The sale is part of Aveng's disposal of noncore assets after the company's strategic review in February 2018. The review is in line with the company's move to position itself as an international infrastructure and resources group operating in selected fast-growing markets. – Business day

EOH is in the crosshairs of shareholders over executive pay, with an astonishing 65% of shareholders voting against the group's remuneration policy and its implementation at Thursday's AGM. The resolutions are both non-binding, but given that they both failed to achieve 75% of votes in favour (both votes also failed at the last AGM), the group is required to formally engage with dissenting shareholders. It says it "has already commenced engagement with the dissenting shareholders who have reached out to the company to share their concerns on both the remuneration policy and remuneration implementation report and will continue to do so". – Moneyweb

By Friday's close **Nampak's** share price had recovered to R5.70 from its recent low of just above R5 – when announcement of worse-than-expected results had shareholders falling over each other to sell shares. This sent the price plummeting by around a third from R7.75 levels before the results were known. The share has crashed by nearly 90% since 2015. Shareholders are obviously not happy and would welcome any signs of change in the company's fortunes – be it new leadership or a takeover bid to boost investor confidence. It looks like a good dose of confidence might be all that the share needs. However, the biggest shareholder, Allan Gray with nearly 29%, seems unperturbed by the disappointing results for the year to September. – Moneyweb

NAMBOB and **Hollard Life Namibia** enter new partnership. NAMBOB Funeral Solutions and Hollard Life have entered into a partnership agreement where NAMBOB will provide Hollard's funeral insurance policies to its highly esteem customers, leveraging on both brand's expertise. The agreement, which was signed in Windhoek, comes into effect as from the 1 February 2020. This agreement will now allow Namibians to access funeral insurance products across the country through NAMBOB's 25 branches and Hollard's nine national offices. – New Era

SA Economic News

South Africa's Government Employees Pension Fund is planning to invest more of its about R2 trillion in fixed-income and unlisted assets as the country faces a possible credit-rating downgrade by Moody's Investors Service next year. It's also still seeking to increase its investments outside South Africa to reduce risk of overexposure to locally traded companies, GEPF Principal Executive Abel Sithole said on Thursday at the release of its annual report.

South African table grapes exports continue to run significantly higher than previous seasons during the opening few weeks, new data from industry body SATI shows. The industry had exported 4.4m boxes as of week 48. That's around a third more than the last three seasons, which had all seen exports of between 3.3m - 3.4m boxes by the same week. In terms of year-on-year changes in export volumes to different markets, shipments to the EU as of week 48 are up 10% at 2.6m boxes, while to the UK they are up by a little over double at 960,000.

SADC

The IMF approved disbursement of US\$247 million to **Angola**. The country's economic program remains on track despite challenges, the International Monetary Fund said in statement announcing the release of US\$247 million of funding after completing the second review of the 3-year US\$3.7 billion loan program. "The Angolan authorities have maintained their commitment to the fund-supported program despite a challenging external and domestic environment," IMF Deputy MD Tao Zhang said in a statement.

Overa	ш	ln.	day	
UVera	ш	ını	gex.	

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	467	39856	1061.00	2.73	3.41	23.67	40800	28783
AOX	1,163	2250	0.00	0.00	2.23	-18.18	2850	1934
B2G		5371	0.00	0.00	0.00	28.80	5882	3547
CGP		1526	0.00	0.00	-0.13	-1.55	1607	1526
BWL		10700	0.00	0.00	-6.03	-7.07	13692	10518
FNB		3341	0.00	0.00	0.03	-16.88	4020	3081
FST	580,973	6234	77.00	1.25	-0.45	-4.49	7140	5504
IVD	328,007	8360	120.00	1.46	-0.72	5.82	9460	7371
KFS		980	27.00	2.83	1.98	-8.41	1100	756
LHN		330	0.00	0.00	0.00	-15.38	390	330
MEP	425,874	7431	31.00	0.42	0.73	23.58	7595	5348
MIM	100,000	2106	13.00	0.62	3.49	22.94	2168	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	147,327	21609	184.00	0.86	-1.33	-21.34	29130	21390
NBS		4829	0.00	0.00	0.00	3.88	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
ocs	35	6155	0.00	0.00	-1.19	-16.69	8200	6155
OMM	2,354,304	1877	17.00	0.91	1.24	-16.21	2403	1743
ORY		2024	0.00	0.00	0.00	0.66	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	632,978	7801	112.00	1.46	2.09	-2.24	8469	6886
SNB	151,018	16476	279.00	1.72	-0.59	-7.56	20677	16197
SNO		920	0.00	0.00	3.37	3.37	920	890
SNM	30,090	30255	1176.00	4.04	4.60	0.52	33975	27806
SRH	328,469	13507	286.00	2.16	5.39	-28.97	19569	11025
TRW	366,554	4946	0.00	0.00	-3.21	-43.86	9200	4942
TTO		730	0.00	0.00	-8.64	-53.68	1600	568
VKN	175,002	2114	32.00	1.54	7.31	8.13	2121	1778

Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, UG

ETF's

F	٦	1	5	,

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26852	255.00	0.96	2.16	49.46	26852	17288
NGNGLD	446	20360	0.00	0.00	1.34	16.73	22289	16572
NGNPLD		26662	0.00	0.00	1.41	49.69	26662	17273
NGNPLT	641	12700	0.00	0.00	-0.99	13.78	14249	10571

Na	mi	hi	an	B	nds

GC21 8.000 R.2023 7.325 68 100.662 99.558 1.68 GC22 8.020 R.2023 7.325 70 104.800 101.348 1.83 GC23 8.386 R.2023 7.325 106 102.741 101.480 3.18 GC24 8.910 R186 8.405 51 107.629 106.133 3.74 GC25 8.915 R186 8.405 51 107.629 106.133 3.74 GC27 9.330 R186 8.405 93 96.315 93.159 5.07 GC30 10.034 R2030 9.205 83 90.377 87.221 6.32 GC32 10.560 R213 9.410 115 90.627 89.345 6.94 GC37 11.258 R2037 10.050 121 90.348 86.600 7.51 GC43 11.910 R2044 10.155 129 88.388 86.992 7.94 GC43<	Namibian Bonds							
GC21 8.000 R2023 7.325 68 10.662 99.558 1.68 GC22 8.020 R2023 7.325 70 104.800 101.348 1.88 GC3 8.366 R2023 7.325 100 102.44 101.480 316 GC3 8.366 R2023 7.325 100 102.44 101.483 316 GC3 9.300 R186 8.405 93 96.315 93.159 5.07 GC3 10.034 R2030 9.205 83 90.377 87.221 6.32 GC3 10.560 R213 9410 113 90.027 89.341 6.54 GC3 11.1288 R2037 10.050 121 99.348 86.600 7.53 GC4 11.1447 R214 10.155 129 88.388 86.992 7.34 GC4 11.147 R214 10.155 129 88.388 86.992 7.34 GC4 11.147 R214 10.155 129 88.388 86.992 7.54 GC4 11.147 R214 10.155 129 88.388 86.992 7.56 GC4 11.147 R214 10.285 162 88.897 84.952 7.67 GC4 11.148 86.15 82.263 7.66 GC3 12.100 R2044 10.285 182 86.157 82.263 7.66 GC3 12.100 R2048 10.260 182 121 122 124 124 124 124 124 124 124 12	Government Bonds	YTM		Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22 8.020 R2023 7.325 70 104.800 101.488 1.83 GC24 8.910 R186 R2023 7.325 106 102.741 101.480 3.18 GC24 8.910 R186 8.405 51 107.629 106.133 3.74 GC26 8.910 R186 8.405 51 107.629 106.133 3.74 GC27 8.3130 R186 8.405 51 107.629 106.133 3.74 GC27 8.3130 R186 8.405 51 107.629 106.133 3.74 GC20 10.034 R2030 9.205 83 90.377 87.221 6.32 GC32 10.560 R213 9.410 115 90.627 89.345 6.94 GC35 10.928 R209 9.905 102 93.109 89.361 7.31 GC30 11.128 R209 9.905 102 93.109 89.361 7.31 GC37 11.128 R209 9.905 102 93.109 89.361 7.31 GC37 11.128 R209 10.000 10.000 10.000 80.000 10.000 80.000 10.000 80.000 10.000 80.000 10.000 80.000 10.000 80.000 10.000 80.000 10.000 80.000 10.000 80.000 10.000 80.000 10.000 80.000 10.000 80.000 10.000 80.000 80.000 10.000 80.000 80.000 10.000 80.0000 80.000 80.000 80.000						101.486		0.345
GC23	GC21	8.000	R2023	7.325	68	100.662	99.558	1.681
GC24 8.910 R186 8.405 \$1 107.699 106.133 3.74 GC25 8.915 R186 8.405 \$1 99.451 99.451 98.240 4.16 GC27 9.330 R186 8.405 93 96.317 93.151 5.07 GC32 10.526 R186 8.405 93 96.317 93.151 5.07 GC32 10.528 R209 9.905 10.2 93.109 83.561 7.31 GC37 11.288 R2037 10.050 121 90.348 86.600 7.51 GC40 11.447 R214 10.155 129 88.389 86.992 7.54 GC40 12.147 R2048 10.285 122 88.389 86.992 7.54 GC40 12.147 R2048 10.285 122 88.389 86.992 7.64 GC51 12.147 R2048 10.285 122 88.389 86.992 7.64 GC52 12.147 R2048 10.285 122 88.389 86.992 7.64 GC53 12.147 R2048 10.285 122 88.389 86.992 7.64 GC53 12.147 R2048 10.285 122 88.389 86.992 7.64 GC50 12.147 R2048 10.285 122 88.389 86.992 7.74 GC50 12.147 R2048 10.285 122 88.389 86.992 7.75 GC50 12.147 R2048 10.285 122 88.898 86.992 7.73 GC50 12.148 122 88.389 86.992 7.73 GC50 122 80.00 122 88.993 10.291 10.292 GC60 122 8	GC22	8.020	R2023	7.325	70	104.800	101.348	1.836
GC25 8.915 R186 8.405 51 99.451 98.240 4.16 GC27 9.330 R186 8.405 93 99.451 98.240 4.16 GC30 10.034 R2030 9.205 83 90.317 87.221 6.22 GC31 10.328 R2030 9.905 112 90.348 86.600 7.51 GC32 11.258 R2037 10.050 121 90.348 86.600 7.51 GC40 11.477 R214 10.155 129 88.388 86.690 7.51 GC43 11.1910 R2044 10.285 162 88.897 84.952 7.54 GC43 11.1910 R2044 10.285 162 88.897 84.952 7.66 GC43 11.2100 R2044 10.285 162 88.897 84.952 7.66 GC43 11.2100 R2044 10.285 162 88.897 84.952 7.66 GC43 11.2100 R2044 10.285 162 88.897 84.952 7.66 GC43 12.100 R2044 10.285 162 88.897 84.952 7.66 GC43 1.200 R2044 10.285 182 182 88.151 82.265 7.66 GC43 1.200 R2044 10.285 182 88.151 82.265 7.66 GC43 1.200 R2044 1.200 R2044 10.285 182 88.151 82.265 7.66 GC44 1.200 R2045 R2044 10.285 182 88.151 82.265 7.66 GC45 R204 R204 R204 R204 R204 R204 R204 R204	GC23	8.386	R2023		106	102.741	101.480	3.184
GC27 9.330 R186 8.405 93 96.315 93.159 5.07 GC30 10.034 R2030 9.205 83 90.377 87.221 6.32 GC32 10.560 R213 9.410 115 90.627 83.345 6.94 GC37 11.447 R2.14 10.155 12.9 88.388 86.992 7.35 GC40 11.447 R2.14 10.155 12.9 88.388 86.992 7.36 GC43 11.910 R2044 10.285 182 86.151 82.265 7.66 GC43 12.100 R2044 10.285 182 86.151 82.265 7.66 GC50 12.147 R2048 10.260 189 88.792 84.745 7.75 GC45 12.100 R2044 10.285 182 86.151 82.265 7.66 GC50 12.147 R2048 10.260 189 88.792 84.745 7.75 G122 4.400 81 11.810 18.81 8.81 8.81 8.81 8.81 8	GC24	8.910	R186	8.405	51	107.629	106.133	3.740
GC32 10.560 R213 9.410 115 90.627 893.45 6.92 6.52	GC25	8.915	R186			99.451	98.240	4.167
GC32	GC27	9.330	R186	8.405	93	96.315	93.159	5.079
GC35	GC30	10.034	R2030	9.205	83	90.377	87.221	6.328
GC37	GC32	10.560	R213		115		89.345	6.948
GC40	GC35	10.928	R209	9.905	102	93.109	89.361	7.317
GC43				10.050				7.511
GC55								7.949
GC50		11.910						7.678
GI22		12.100						7.683
GI25		12.147	R2048	10.260	189		84.748	7.752
G129 S,716 10,1756 99.818 7.14 G133		4.400					120.498	2.670
G133								4.902
G156								7.143
Eurobond 3.361 10YUSBond 1.836 152 104.461 103.896 1.78 Eurobond 2 4.791 10YUSBond 1.836 295 102.921 102.323 5.00 NAM01								9.479
Eurobond 2								10.503
NAM01								1.789
NAM02		4.791						5.003
NAM03								2.546
NAMO4								0.487
NWC20 7.940 R2023 7.325 62 101.436 100.370 0.36								2.912
NWC20		10.205	R186	8.405	180	105.189	101.388	4.548
BW25								
NMP20								0.368
IFC21								0.648
FNBX21								0.590
BWR 21								
FBNŽ27								
NWC22 9.175 R2023 7.325 185 101,934 100,806 2.07 BWFH22 8.825 R2023 7.325 150 104.406 101.543 2.28 BWFk22 8.865 R2023 7.325 154 103.250 102.840 2.51 BWB123 8.625 R2023 7.325 130 101.911 100.286 3.14 DBN23 7.975 R2023 7.325 65 100.105 84.538 3.32 NEDNAM01 9.830 GC24 8.910 92 107.334 103.570 3.49 NEDX2030 9.030 GC25 8.915 12 107.519 104.806 3.93 Corporate Bonds - Floating BWI20 8.600 3 month JIBAR 6.800 180 99.718 100.001 0.03 BWJL216 8.600 3 month JIBAR 6.800 185 101.096 99.985 0.11 BWJL22 8.620 3 month JIBAR 6.800 187 10								
BWFH22 8.825 R2023 7.325 150 104.406 101.543 2.28 BWFK22 8.865 R2023 7.325 154 103.250 102.840 2.51 BWF123 8.625 R2023 7.325 130 101.911 100.286 3.14 DBN23 7.975 R2023 7.325 65 100.105 84.538 3.32 NEDNAM01 9.830 GC24 8.910 92 107.334 103.570 3.49 NEDX2030 GC25 8.915 12 107.519 104.806 3.93 Corporate Bonds - Floating BWJi20 8.600 3 month JIBAR 6.800 180 99.718 100.001 0.03 BWJi21 8.650 3 month JIBAR 6.800 185 101.096 99.985 0.11 BWJL21G 8.300 3 month JIBAR 6.800 150 100.000 100.000 0.24 BWJL21 8.620 3 month JIBAR 6.80								
BWFK22								
BWFi23 8.625 R2023 7.325 130 101.911 100.286 3.14 DBN23 7.975 R2023 7.325 65 100.105 84.538 3.32 NEDNAM01 9.830 GC24 8.910 92 107.334 103.570 3.49 NEDX2030 9.030 GC25 8.915 12 107.519 104.806 3.93 Corporate Bonds - Floating BWJi20 8.600 3 month JIBAR 6.800 180 99.718 100.001 0.03 BWJ421 8.650 3 month JIBAR 6.800 185 101.096 99.985 0.11 BWJ122 8.650 3 month JIBAR 6.800 185 101.096 99.985 0.11 BWJ122 8.670 3 month JIBAR 6.800 182 100.050 100.000 0.24 BWJ124 8.300 3 month JIBAR 6.800 187 100.350 99.994 0.20 BWJ127 8.950 3 month JIBAR 6.800								
DBN23								
NEDNAM01 9.830 GC24 8.910 92 107.334 103.570 3.49 NEDX2030 9.030 GC25 8.915 12 107.519 104.806 3.93 GC97 S.915 S								
NEDX2030 9.030 GC25 8.915 12 107.519 104.806 3.93								
Corporate Bonds - Floating BWJi20								
BWJi20 8.600 3 month JIBAR 6.800 180 99.718 100.001 0.03 BWJd21 8.650 3 month JIBAR 6.800 185 101.096 99.985 0.11 BWJL21G 8.300 3 month JIBAR 6.800 150 100.000 100.000 0.24 BWJH22 8.620 3 month JIBAR 6.800 182 100.450 100.018 0.19 BWJK22 8.670 3 month JIBAR 6.800 187 100.350 99.994 0.20 BWJ124 8.300 3 month JIBAR 6.800 150 99.435 100.003 0.06 BWJ127 8.950 3 month JIBAR 6.800 215 100.409 99.992 0.19 BWJ227 6.800 3 month JIBAR 6.800 0 100.312 99.996 0.19 DBN20 8.700 3 month JIBAR 6.800 190 100.142 99.999 0.22 FNBJ21 8.800 3 month JIBAR 6.800 250			GC25	8.915	12	107.519	104.806	3.930
BWJd21 8.650 3 month JIBAR 6.800 185 101.096 99.985 0.11 BWJL21G 8.300 3 month JIBAR 6.800 150 100.000 100.000 0.24 BWJh22 8.620 3 month JIBAR 6.800 182 100.450 100.018 0.19 BWJk22 8.670 3 month JIBAR 6.800 187 100.350 99.994 0.20 BWJi24 8.300 3 month JIBAR 6.800 150 99.435 100.003 0.06 BWJ1e27 8.950 3 month JIBAR 6.800 215 100.409 99.992 0.19 DBN20 8.700 3 month JIBAR 6.800 0 100.312 99.999 0.22 FNB121 8.800 3 month JIBAR 6.800 200 100.142 99.999 0.22 FNB127 9.300 3 month JIBAR 6.800 250 101.721 99.987 0.14 FBNJ27 9.300 3 month JIBAR 6.800 250			2 manually IIDAD	6,000	100	00.710	100.001	0.021
BWJL21G 8.300 3 month JIBAR 6.800 150 100.000 100.000 0.24 BWJh22 8.620 3 month JIBAR 6.800 182 100.450 100.018 0.19 BWJK22 8.670 3 month JIBAR 6.800 187 100.350 99.994 0.20 BWJi24 8.300 3 month JIBAR 6.800 150 99.435 100.003 0.06 BWJ1e27 8.950 3 month JIBAR 6.800 215 100.409 99.992 0.19 BWJ2e27 6.800 3 month JIBAR 6.800 0 100.312 99.996 0.19 DBN20 8.700 3 month JIBAR 6.800 190 100.142 99.999 0.22 FNBJ21 8.800 3 month JIBAR 6.800 200 100.830 99.987 0.14 FBNJ27 9.300 3 month JIBAR 6.800 250 101.721 99.889 0.06 ORYJ22 9.000 3 month JIBAR 6.800 220								
BWJh22 8.620 3 month JIBAR 6.800 182 100.450 100.018 0.19 BWJK22 8.670 3 month JIBAR 6.800 187 100.350 99.994 0.20 BWJ124 8.300 3 month JIBAR 6.800 150 99.435 100.003 0.06 BWJ1e27 8.950 3 month JIBAR 6.800 215 100.409 99.992 0.19 BWJ2e27 6.800 3 month JIBAR 6.800 0 100.312 99.996 0.19 DBN20 8.700 3 month JIBAR 6.800 190 100.142 99.999 0.22 FNBJ21 8.800 3 month JIBAR 6.800 200 100.830 99.987 0.14 FBNJ27 9.300 3 month JIBAR 6.800 250 101.721 99.889 0.06 ORYJ22 9.000 3 month JIBAR 6.800 220 100.387 99.993 0.19 SBNA21 8.400 3 month JIBAR 6.800 160								
BWJK22 8.670 3 month JIBAR 6.800 187 100.350 99.994 0.20 BWJI24 8.300 3 month JIBAR 6.800 150 99.435 100.003 0.06 BWJ1e27 8.950 3 month JIBAR 6.800 215 100.409 99.992 0.19 BWJ2e27 6.800 3 month JIBAR 6.800 0 100.312 99.996 0.19 DBN20 8.700 3 month JIBAR 6.800 190 100.142 99.999 0.22 FNBJ21 8.800 3 month JIBAR 6.800 200 10.830 99.987 0.14 FBNJ27 9.300 3 month JIBAR 6.800 250 101.721 99.989 0.06 ORYJ22 9.000 3 month JIBAR 6.800 220 100.387 99.993 0.19 SBNA21 8.400 3 month JIBAR 6.800 160 101.226 99.987 0.09 SBNA22 8.850 3 month JIBAR 6.800 205								
BWJi24 8.300 3 month JIBAR 6.800 150 99.435 100.003 0.06 BWJ1e27 8.950 3 month JIBAR 6.800 215 100.409 99.992 0.19 BWJ2e27 6.800 3 month JIBAR 6.800 0 100.312 99.996 0.19 DBN20 8.700 3 month JIBAR 6.800 190 100.142 99.999 0.22 FNBJ21 8.800 3 month JIBAR 6.800 200 100.830 99.987 0.14 FBNJ27 9.300 3 month JIBAR 6.800 250 101.721 99.989 0.06 ORYJ22 9.000 3 month JIBAR 6.800 220 100.387 99.993 0.19 SBNA21 8.400 3 month JIBAR 6.800 160 101.226 99.987 0.09 SBNA22 8.850 3 month JIBAR 6.800 205 100.968 99.986 0.13 SBNA22 8.850 3 month JIBAR 6.800 275								
BWJ1e27 8.950 3 month JIBAR 6.800 215 100.409 99.992 0.19 BWJ2e27 6.800 3 month JIBAR 6.800 0 100.312 99.996 0.19 DBN20 8.700 3 month JIBAR 6.800 190 100.142 99.999 0.22 FNBJ21 8.800 3 month JIBAR 6.800 200 100.830 99.987 0.14 FBNJ27 9.300 3 month JIBAR 6.800 250 101.721 99.989 0.06 ORYJ22 9.000 3 month JIBAR 6.800 220 100.387 99.993 0.19 SBNA21 8.400 3 month JIBAR 6.800 160 101.226 99.987 0.09 SBN20 8.550 3 month JIBAR 6.800 175 100.968 99.986 0.13 SBNA22 8.850 3 month JIBAR 6.800 205 100.285 99.994 0.20 NEDNAM02 9.550 3 month JIBAR 6.800 275								
BWJ2e27 6.800 3 month JIBAR 6.800 0 100.312 99.996 0.19 DBN20 8.700 3 month JIBAR 6.800 190 100.142 99.999 0.22 FNBJ21 8.800 3 month JIBAR 6.800 200 100.830 99.987 0.14 FBNJ27 9.300 3 month JIBAR 6.800 250 101.721 99.989 0.06 ORYJ22 9.000 3 month JIBAR 6.800 220 100.387 99.993 0.19 SBNA21 8.400 3 month JIBAR 6.800 160 101.226 99.987 0.09 SBNA20 8.550 3 month JIBAR 6.800 175 100.968 99.996 0.13 SBNA22 8.850 3 month JIBAR 6.800 205 100.285 99.994 0.20 NEDNAM02 9.550 3 month JIBAR 6.800 275 100.900 99.985 0.14								
DBN20 8.700 3 month JIBAR 6.800 190 100.142 99.999 0.22 FNBJ21 8.800 3 month JIBAR 6.800 200 100.830 99.987 0.14 FBNJ27 9.300 3 month JIBAR 6.800 250 101.721 99.989 0.06 ORYJ22 9.000 3 month JIBAR 6.800 220 100.387 99.993 0.19 SBNA21 8.400 3 month JIBAR 6.800 160 101.226 99.987 0.09 SBNA20 8.550 3 month JIBAR 6.800 175 100.968 99.986 0.13 SBNA22 8.850 3 month JIBAR 6.800 205 100.285 99.994 0.20 NEDNAM02 9.550 3 month JIBAR 6.800 275 100.900 99.985 0.14				6.000				
FNBJ21 8.800 3 month JIBAR 6.800 200 100.830 99.987 0.14 FBNJ27 9.300 3 month JIBAR 6.800 250 101.721 99.989 0.06 ORYJ22 9.000 3 month JIBAR 6.800 220 100.387 99.993 0.19 SBNA21 8.400 3 month JIBAR 6.800 160 101.226 99.987 0.09 SBNA20 8.550 3 month JIBAR 6.800 175 100.968 99.986 0.13 SBNA22 8.850 3 month JIBAR 6.800 205 100.285 99.994 0.20 NEDNAM02 9.550 3 month JIBAR 6.800 275 100.900 99.985 0.14								
FBNJ27 9.300 3 month JIBAR 6.800 250 101.721 99.989 0.06 ORYJ22 9.000 3 month JIBAR 6.800 220 100.387 99.993 0.19 SBNA21 8.400 3 month JIBAR 6.800 160 101.226 99.987 0.09 SBKN20 8.550 3 month JIBAR 6.800 175 100.968 99.986 0.13 SBNA22 8.850 3 month JIBAR 6.800 205 100.285 99.994 0.20 NEDNAM02 9.550 3 month JIBAR 6.800 275 100.900 99.985 0.14								
ORYJ22 9.000 3 month JIBAR 6.800 220 100.387 99.993 0.19 SBNA21 8.400 3 month JIBAR 6.800 160 101.226 99.987 0.09 SBKN20 8.550 3 month JIBAR 6.800 175 100.968 99.986 0.13 SBNA22 8.850 3 month JIBAR 6.800 205 100.285 99.994 0.20 NEDNAM02 9.550 3 month JIBAR 6.800 275 100.900 99.985 0.14								
SBNA21 8.400 3 month JIBAR 6.800 160 101.226 99.987 0.09 SBKN20 8.550 3 month JIBAR 6.800 175 100.968 99.986 0.13 SBNA22 8.850 3 month JIBAR 6.800 205 100.285 99.994 0.20 NEDNAM02 9.550 3 month JIBAR 6.800 275 100.900 99.985 0.14								
SBKN20 8.550 3 month JIBAR 6.800 175 100.968 99.986 0.13 SBNA22 8.850 3 month JIBAR 6.800 205 100.285 99.994 0.20 NEDNAM02 9.550 3 month JIBAR 6.800 275 100.900 99.985 0.14								
SBNA22 8.850 3 month JIBAR 6.800 205 100.285 99.994 0.20 NEDNAM02 9.550 3 month JIBAR 6.800 275 100.900 99.985 0.14								
NEDNAM02 9.550 3 month JIBAR 6.800 275 100.900 99.985 0.14								
1.550 3 Holiti 0.000 2/3 100.20/ 33.33/ 0.21								
	HLDJZUZU	9.550	אטול וווווווווו כ	0.000	2/3	100.207	22.77/	0.218





Group Chairman

Mathews Hamutenya Tel: +264 (61) 256 699 **Group Managing Director**

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

Equity & Fixed Income

Tel: +264 (61) 383 512

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

Financial Accountant

Dealing

Leon Maloney

leon@ijg.net

Financial Accountant Tashiya Josua Gift Kafula Tel: +264 (61) 383 511 Tel: +264 (61) 383 536 tashiya@ijg.net gift@ijg.net

Sales and Research

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

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

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

Rosalia Ndamanomhata Tel: +264 (61) 383 500 rosalia@ijg.net

Settlements & Administration

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

Managing Director

Tel: +264 (61) 383 522

Wealth Administration

Lorein Kazombaruru

Tel: +264 (61) 383 521

René Olivier

rene@ijg.net

IJG Wealth Management

Portfolio Manager

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

Wealth Administration

Madeline Olivier Tel: +264 (61) 383 533 madeline@ijg.net

Tel: +264 (61) 383 517

Jakob de Klerk

jakob@ijg.net

Money Market & Administration

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

Wealth Manager

Wim Boshoff Tel: +264 (61) 383 537 wim@ijg.net

Wealth Manager

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

lorein@ijg.net **IJG Capital**

Managing Director

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

Business Analyst

Fares Amunkete Tel: +264 (61) 383 527 fares@ijg.net

Portfolio Manager 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 Associate

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

