

IJG Daily Bulletin

Tuesday, 11 July 2023

| Local Indices | | | | | | | |
|---------------|--------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1567 | -12.23 | -0.77 | -1.06 | -3.95 | 1853 | 1396 |
| NSX Local | 670 | 5.76 | 0.87 | 0.85 | 32.21 | 671 | 462 |
| JSE ALSI | 74346 | -477.04 | -0.64 | -2.21 | 1.78 | 81338 | 62194 |
| JSE Top40 | 69098 | -411.61 | -0.59 | -2.27 | 3.20 | 75306 | 55844 |
| JSE INDI | 103338 | -205.80 | -0.20 | -2.90 | 14.43 | 109998 | 75856 |
| JSE FINI | 15940 | -124.05 | -0.77 | -0.73 | 2.67 | 16845 | 13646 |
| JSE RESI | 60426 | -607.62 | -1.00 | -2.53 | -14.66 | 79846 | 54869 |
| JSE Banks | 9762 | -94.23 | -0.96 | -1.29 | -0.93 | 10616 | 8600 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 33944 | 209.52 | 0.62 | -1.35 | 2.40 | 34712 | 28661 |
| S&P 500 | 4410 | 10.58 | 0.24 | -0.92 | 14.85 | 4458 | 3492 |
| NASDAQ | 13685 | 24.76 | 0.18 | -0.74 | 30.76 | 13864 | 10089 |
| FTSE100 | 7274 | 16.85 | 0.23 | -3.42 | -2.39 | 8047 | 6708 |
| DAX | 15673 | 69.76 | 0.45 | -2.94 | 12.57 | 16427 | 11863 |
| Hang Seng | 18800 | 319.94 | 1.73 | -0.62 | -4.96 | 22701 | 14597 |
| Nikkei | 32198 | 8.64 | 0.03 | -2.98 | 23.39 | 33773 | 25622 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 18.74 | -0.05 | 0.27 | 0.56 | -9.10 | 19.92 | 16.11 |
| N\$/£ | 24.15 | -0.02 | 0.09 | -0.84 | -14.73 | 24.73 | 18.68 |
| N\$/€ | 20.65 | -0.02 | 0.11 | -0.33 | -11.68 | 21.33 | 16.54 |
| N\$/AUD\$ | 12.54 | -0.01 | 0.07 | 0.12 | -7.47 | 13.07 | 11.29 |
| N\$/CAD\$ | 14.13 | -0.02 | 0.13 | 0.68 | -11.10 | 14.66 | 12.34 |
| US\$/€ | 1.10 | 0.00 | 0.16 | 1.01 | 2.93 | 1.11 | 0.95 |
| US\$/¥ | 140.69 | -0.62 | 0.44 | 2.57 | -6.80 | 151.95 | 127.23 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 78.12 | 0.43 | 0.55 | 3.59 | -5.99 | 90.79 | 69.95 |
| Gold | 1929.39 | 4.04 | 0.21 | 0.52 | 5.78 | 2062.99 | 1614.96 |
| Platinum | 936.48 | 4.98 | 0.53 | 3.33 | -12.83 | 1134.95 | 821.28 |
| Copper | 382.10 | 3.65 | 0.96 | 1.64 | 0.16 | 434.40 | 323.90 |
| Silver | 23.26 | 0.13 | 0.57 | 2.14 | -2.90 | 26.14 | 17.56 |
| Palladium | 1244.50 | 7.80 | 0.63 | 1.84 | -31.35 | 1850.00 | 1185.00 |

| 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 | 1465 | 0.00 | 0.00 | 0.00 | 12.43 | 1500 | 1050 |
| FNB | 5040 | 0.00 | 0.00 | 0.02 | 63.27 | 5140 | 2826 |
| LHN | 385 | 0.00 | 0.00 | -1.28 | 28.33 | 395 | 235 |
| MOC | 750 | 41.00 | 5.78 | 5.93 | 6.53 | 801 | 700 |
| NAM | 68 | 0.00 | 0.00 | 0.00 | 0.00 | 70 | 67 |
| NBS | 3680 | 0.00 | 0.00 | 0.00 | 73.07 | 3700 | 1849 |
| NHL | 220 | 0.00 | 0.00 | 0.00 | 25.71 | 220 | 175 |
| ORY | 1100 | 0.00 | 0.00 | 0.00 | 6.80 | 1200 | 1024 |
| PNH | 1275 | 0.00 | 0.00 | 0.00 | -3.41 | 1320 | 1275 |
| SILP | 12790 | 0.00 | 0.00 | 0.00 | 0.00 | 12790 | 12774 |
| SNO | 650 | 0.00 | 0.00 | 0.00 | 47.39 | 845 | 420 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 9.42 | 103.10 | 3.00 | GC23 | 8.56 | 0 | -1.98 |
| R2030 | 10.79 | 87.15 | 3.50 | GC24 | 8.34 | -108 | 3.00 |
| R213 | 11.21 | 78.74 | 4.00 | GC25 | 9.43 | 1 | 3.00 |
| R2032 | 11.45 | 82.61 | 4.00 | GC26 | 9.61 | 19 | 3.00 |
| R2035 | 12.10 | 80.12 | 3.50 | GC27 | 9.97 | 55 | 3.00 |
| R209 | 12.15 | 62.27 | 4.00 | GC28 | 10.81 | 2 | 3.50 |
| R2037 | 12.42 | 74.63 | 4.00 | GC30 | 11.14 | 35 | 3.50 |
| R2040 | 12.64 | 75.04 | 3.50 | GC32 | 10.94 | -27 | 5.00 |
| R214 | 12.50 | 57.64 | 3.50 | GC35 | 11.71 | -44 | 5.00 |
| R2044 | 12.69 | 71.48 | 4.00 | GC37 | 12.57 | 15 | 1.57 |
| R2048 | 12.64 | 70.70 | 4.00 | GC40 | 13.01 | 52 | 3.50 |
| R2053 | 12.69 | 91.81 | 4.00 | GC43 | 13.15 | 47 | 4.00 |
| | | | | GC45 | 13.37 | 69 | 4.00 |
| | | | | GC48 | 13.75 | 112 | 4.00 |
| | | | | GC50 | 13.72 | 108 | 4.00 |

| IJG Indices and Interest Rates (%) | | | | | | MPC Meeting Calendar for 2023 | | |
|------------------------------------|---------|------------|--------|--------|--------|-------------------------------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 253.971 | 0.056 | 0.022 | 0.218 | 4.014 | 15 Feb | 26 Jan | 01 Feb |
| IJG All Bond Index | 296.194 | -0.434 | -0.146 | -1.575 | 6.648 | 19 Apr | 30 Mar | 22 Mar |
| WIBAR Overnight | 7.334 | 0.013 | 0.178 | -1.026 | 15.278 | 14 Jun | 25 May | 03 May |
| WIBAR 3m | 7.944 | 0.000 | 0.000 | 0.000 | 7.63 | 16 Aug | 20 Jul | 14 Jun |
| SA Repo Rate | 8.25 | | | | | 25 Oct | 21 Sep | 26 Jul |
| SA Prime Rate | 11.75 | | | | | 06 Dec | 23 Nov | 20 Sep |
| NAM Bank Rate | 7.75 | | | | | | | 01 Nov |
| NAM Prime Rate | 11.50 | | | | | | | 13 Dec |

| The Day Ahead | |
|---------------------------------------------|--|
| Economic News | |
| Namibia CPI (Jun) | |
| South Africa Manufacturing Production (May) | |
| US NFIB Small Business Optimism (Jun) | |
| Eurozone ZEW Survey Expectations (Jul) | |
| UK ILO Unemployment Rate (May) | |
| Germany ZEW Survey Expectations (Jul) | |
| Germany ZEW Current Situation (Jul) | |
| Germany CPI (Jun F) | |

| NSX Market Wrap | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| N\$3.2m traded on the NSX yesterday with N\$2.2m worth of Anglo American and N\$683,085 worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$217,950 worth of Mobile Telecommunications Limited traded up 41c and N\$51,275 worth of Capricorn Group traded at market. No ETF trades were recorded. | |

| JSE Market Wrap | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| The FTSE/JSE Africa All Share Index fell 0.6% to 74,345.98 as 25 stocks gained, 104 fell, and 1 were unchanged. Raubex Group rose 6.5%, Bytes Technology Group gained 2.8% and Sappi climbed 1.1%. Attacq fell 5.9%, RCL Foods dropped 5.7% and Emira Property Fund declined 5.2%. | |

| International Market Wrap | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| The stock market kicked off the week on a cautious note, with traders sifting through remarks from a slew of Federal Reserve speakers while awaiting key inflation data and the start of the earnings season. In a very choppy trading session, the S&P 500 closed with a small gain. The Nasdaq 100, which notched a historic first half of a year amid the artificial-intelligence craze, will go through a "special rebalance." A gauge of big banks pared gains on news about a plan to boost capital requirements. Stocks rallied across Asia on Tuesday after China stepped up support for its struggling property sector, heightening speculation that more aid is on the way. The yuan strengthened while the dollar dropped. | |

| | 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

International News

US Wholesale Inventories growth was revised down 0.0% m/m and -0.2% y/y in May, as per the Census Bureau.

Eurozone Sentix Investor Confidence Index fell 5.5 points to -22.5 in July, as per Sentix Behavioural Indices.

Japan M2 Money Stock grew 2.6% y/y in June, as per the Bank of Japan.

Local News

Rössing Uranium awards Beifang N\$12.8bn mining contract. Rössing Uranium has awarded a N\$12.8-billion mining contract to Chinese contractor Beifang Mining Services to take over responsibility of the operations. The mining contract agreement—spanning a duration of 13 years—will allow the company to secure the necessary resources and expertise to sustain and enhance Rössing Uranium's mining operations. Johan Coetzee, the Managing Director of Rössing Uranium Limited, said the decision to enter into the agreement was driven by the financial constraints faced by the company in funding a N\$1.4 billion fleet upgrade investment required to continue operations. The fleet upgrade would be required after the mining operations reached a 410-metre-deep pit with an additional optional 600-metre-deep pit being the deepest the company could go due to its aging fleet. – The Brief

Deep South Resources says Haib Copper License renewed for two years. Deep-South Resources Inc. says the Haib Copper License EPL 3140 has been officially renewed by the Ministry of Mines and Energy of Namibia on Friday, 7 July, and is valid for two years from the date of renewal. According to the statement by Deep-South the licence renewal was denied in June 2021. Haib Copper is a copper/molybdenum deposit, 40 kilometers from the southern boundary of Namibia. The license covers 370 square kilometers (37,000 hectares). – MT Newswires

Agriculture ministry criticized for returning N\$98m to Treasury. The Ministry of Agriculture, Water and Land Reform has been blasted for returning N\$98 million meant for the department of land reform to the treasury. Commentators have described this as disgraceful. According to the ministry's audited financial report for 2021/22, which was tabled in parliament two weeks ago, the Department of Agriculture and Land Reform failed to use its allocated budget. In the report, auditor general Junias Kandieke recommended that the executive director of agriculture, water and land reform, Ndiyakupi Nghituwamata, put measures in place to avoid under-expenditure and ensure that all planned programmes are implemented. – The Namibian

Windhoek hikes rates by 4.5%. The City of Windhoek has hiked its water, sewage and refuse collection tariffs by at least 4.5%. The municipality published its new rates and taxes on Thursday. City of Windhoek spokesperson Harold Akwenye last week said the increases are due to hikes in production costs. "We have had increased costs associated with electricity tariffs, and the cost of reclaimed water has also increased as a result of increased production costs," Akwenye said. – The Namibian

SA Economic News

South African Post Office placed in business rescue, News24 says. A South African court ruled that the state-owned Post Office should be placed in business rescue, halting its liquidation and paving the way for it to receive a R2.4 billion bailout, News24 reported. The decision by the High Court in Pretoria will allow the government to inject the funding Finance Minister Enoch Godongwana pledged in the February budget to help the company implement a turnaround plan, the Cape Town-based news website said, citing Judge Elmarie van der Schyff. The Post Office is one of several state-owned entities, including power utility Eskom Holdings, the South African Broadcasting Corporation and South African Airways, that have reported years of losses and survive on state bailouts.

Company News

Bell Equipment CEO Leon Goosen to step down at year-end. Bell Equipment, which makes and sells heavy machinery such as dump trucks and forklifts, said on Monday CEO Leon Goosen is set to step down at the end of the year in order to pursue another opportunity. Goosen joined Bell's board in January 2009 and was the chief operations officer from December 2014 until he was appointed as the CEO in 2018. He took over from long-serving CEO Gary Bell, who shifted to chairperson. Valued at about R1.4 billion on the JSE, Bell has manufacturing operations in SA and Germany, but operates globally, with machines in over 80 countries. – News24

Invicta buys 50% stake in Asian engine parts supplier KMPFE. Industrial holding and management company Invicta has bought a 50% stake in aftermarket heavy-duty diesel engine parts supplier KMP Far East (KMPFE) in Singapore, as part of its diversification drive into new regions.

The company, chaired by business tycoon Christo Wiese, said subsidiary KMP Holdings, which is part of Invicta's replacement parts earthmoving (RPE) segment, acquired 50% of the share capital of the company established in 2005. – Business Day

Mondi inks deal for Canadian pulp mill, plans R8.2bn spend. Packaging and paper group Mondi said on Monday it had reached a \$5 million (R94 million) deal to acquire a pulp mill in Canada. It is also planning to spend €400 million (about R8.2 billion) on expanding the operation to meet growing demand for paper-based packaging in the Americas. The intention, still subject to engineering and permitting considerations, is to install a new 200 000-tonne-per-year kraft paper machine at the Hinton pulp mill in Alberta, Canada, Mondi said on Monday. This is anticipated to be operational from the second half of 2027. Mondi is the world's largest producer of kraft paper, which is widely used in, among other things, packaging for food products and for shipping items. This is due to its strength and anti-tear properties. – News24

Telkom out to stifle our bid, says Maseko consortium. A consortium looking to take control of Telkom, led by former CEO Siphosiso Maseko, has hit back at the fixed-line operator's management, saying there has been a deliberate attempt to stifle and hold back its bid. The accusation comes after Telkom formally rejected the consortium's offer on Friday. – Business Day

SADC News

Michael Usi, a **Malawian** cabinet minister with responsibility for the environment, said he has ordered a review of all carbon credit projects in the country. Usi's comments come after Malawian President Lazarus Chakwera on 23 June announced the creation of a government agency to oversee the trade and marketing of the offsets in the country. "Those projects which started a long time ago must be revisited," Usi said at a conference in Victoria Falls, Zimbabwe, on Friday.

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 | 4,177 | 53100 | -350 | -0.65 | -1.16 | -19.95 | 76882 | 47604 |
| B2G | | 6581 | 2 | 0.03 | 0.44 | 8.12 | 8050 | 5084 |
| CGP | 3,500 | 1465 | 0 | 0.00 | 0.00 | 12.43 | 1500 | 1050 |
| FNB | | 5040 | 0 | 0.00 | 0.02 | 63.27 | 5140 | 2826 |
| FST | 30 | 6747 | -85 | -1.24 | -1.50 | 8.61 | 6945 | 5728 |
| IVD | | 10510 | -48 | -0.45 | -0.87 | -2.23 | 11758 | 6891 |
| KFS | | 1320 | -31 | -2.29 | 0.00 | 9.00 | 1359 | 1046 |
| LHN | 2,083 | 385 | 0 | 0.00 | -1.28 | 28.33 | 395 | 235 |
| MMT | 37,950 | 1809 | -2 | -0.11 | 0.17 | 5.17 | 1996 | 1431 |
| MOC | 30,500 | 750 | 41 | 5.78 | 5.93 | 6.53 | 801 | 700 |
| NAM | | 68 | 0 | 0.00 | 0.00 | 0.00 | 70 | 67 |
| NBK | | 22177 | -246 | -1.10 | -2.98 | 4.32 | 23809 | 19587 |
| NBS | | 3680 | 0 | 0.00 | 0.00 | 73.07 | 3700 | 1849 |
| NHL | | 220 | 0 | 0.00 | 0.00 | 25.71 | 220 | 175 |
| OCE | | 6911 | -206 | -2.89 | -1.97 | 9.20 | 7425 | 4570 |
| OMM | | 1200 | -6 | -0.50 | -0.99 | 14.72 | 1245 | 947 |
| ORY | | 1100 | 0 | 0.00 | 0.00 | 6.80 | 1200 | 1024 |
| PNH | 9,10 | 1275 | 0 | 0.00 | 0.00 | -3.41 | 1320 | 1275 |
| SILP | | 12790 | 0 | 0.00 | 0.00 | 0.00 | 12790 | 12774 |
| SLA | | 5990 | 4 | 0.07 | 2.66 | 22.95 | 6079 | 4726 |
| SNB | 12 | 17568 | -232 | -1.30 | -1.05 | 4.70 | 18736 | 14313 |
| SNM | | 28346 | -465 | -1.61 | -1.92 | 10.53 | 30648 | 23482 |
| SNO | | 650 | 0 | 0.00 | 0.00 | 47.39 | 845 | 420 |
| SRH | | 22087 | 88 | 0.40 | -2.10 | -2.27 | 25490 | 19440 |
| TRW | | 5648 | -41 | -0.72 | -0.21 | 2.69 | 6863 | 4610 |
| TTO | | 29 | 0 | 0.00 | 7.41 | -40.82 | 80 | 25 |
| VKN | | 1198 | -19 | -1.56 | -4.47 | -9.72 | 1506 | 1185 |

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

| Ticker | Last Declared Dividend (c) | Dividend Type | T12M DY (%)* | Last Day to Trade | Payment Date |
|--------|----------------------------|-------------------|--------------|-------------------|------------------|
| ANE | - | - | 0.00 | - | - |
| CGP | 39.00 | Interim | 5.37 | 10 March 2023 | 30 March 2023 |
| FNB | 396.55 | Interim & Special | 10.51 | 24 March 2023 | 21 April 2023 |
| LHN | 44.89 | Final | 18.21 | 26 May 2023 | 15 June 2023 |
| MOC | 46.45 | Interim | 11.79 | 16 June 2023 | 07 July 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 | 11.82 | 21 October 2022 | 31 October 2022 |
| ORY | 54.25 | Interim | 9.86 | 24 March 2023 | 14 April 2023 |
| PNH | 10.00 | Interim | 1.57 | 14 April 2023 | 19 May 2023 |
| SILP | 76.00 | Final | 0.59 | 16 June 2023 | 07 July 2023 |
| SNO | 46.00 | Final | 10.15 | 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.

Local Companies: Important Dates

| Ticker | Upcoming Event | Date | Additional Info |
|--------|------------------------|----------------|-----------------|
| LHN | Annual General Meeting | 11 August 2023 | TBA |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD | | 22179 | -588 | -2.58 | -1.98 | -24.56 | 40079 | 22179 |
| ENXGLD | | 35272 | -260 | -0.73 | 0.31 | 17.33 | 37858 | 28090 |
| ENXPLT | | 16929 | 115 | 0.68 | 2.39 | -2.88 | 20491 | 13109 |
| SXNNAM | | 1891 | -6 | -0.32 | -1.15 | 6.00 | 1945 | 1655 |
| NGNGLD | | 33783 | -213 | -0.63 | 0.38 | 17.37 | 36220 | 26882 |
| NGNPLD | | 22213 | -612 | -2.68 | -1.79 | -24.65 | 40093 | 22213 |
| NGNPLT | | 16781 | 80 | 0.48 | 2.27 | -3.10 | 20328 | 13791 |
| SXNEMG | | 5654 | -18 | -0.32 | -0.63 | 16.15 | 5818 | 4593 |
| SXNWDM | | 7813 | -32 | -0.41 | -1.20 | 25.51 | 7990 | 5993 |
| SXNNDQ | | 16043 | -87 | -0.54 | -1.32 | 52.49 | 16258 | 10478 |
| SXN500 | | 8636 | -45 | -0.52 | -0.68 | 28.09 | 8730 | 6634 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 1843 | -74 | -3.9 | -10.2 | -11.0 | 2756 | 1518 |
| CER | | 30 | 0 | 0.0 | 0.0 | 66.7 | 32 | 10 |
| DYL | | 840 | -40 | -4.5 | -10.5 | 4.3 | 1476 | 587 |
| FSY | | 567 | -4 | -0.7 | -3.4 | -2.6 | 1083 | 550 |
| ELB | | 370 | -3 | -0.8 | -3.9 | -12.9 | 738 | 346 |
| AGR | | 306 | 0 | 0 | 0.00 | 18.6 | 306 | 223 |

Fixed Income

Treasury Bills

Next Auction Date 13-July-23

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 8.492 | 10.52 | 8.512 | 1.65 |
| 182-Day | 9.092 | -2.77 | 9.109 | 2.98 |
| 273-Day | 9.329 | 1.40 | 9.350 | 2.54 |
| 365-Day | 9.396 | -1.37 | 9.420 | 1.92 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-July-23

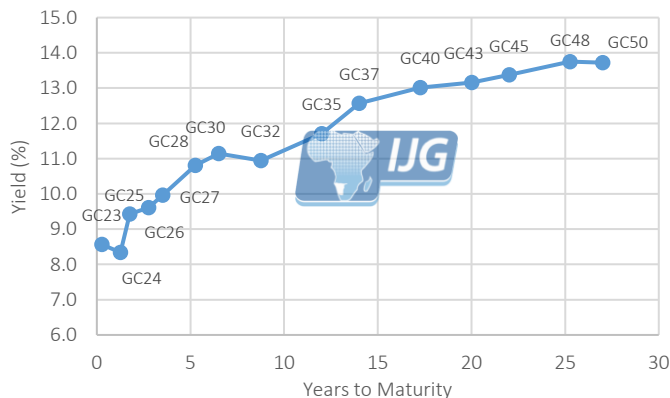
Commentary on Previous Auction:

The 05 July GC24 switch auction saw the BoN receiving N\$501.5m worth of bids on the source bond. The central bank elected to allocate N\$237.3m of this, leaving N\$4.00bn outstanding on the GC24. The bonds that saw allocations recorded an average spread increase of 11bps, with the increase on the GC27's spread by far the most prominent, widening by 34bps.

| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC23 | 8.565 | GT364/20Oct23 | 8.565 | 0 | 102.101 | 8.85 | 15-Oct-23 |
| GC24 | 8.340 | R186 | 9.420 | -108 | 104.984 | 10.50 | 15-Oct-23 |
| GC25 | 9.430 | R186 | 9.420 | 1 | 100.493 | 8.50 | 15-Oct-23 |
| GC26 | 9.610 | R186 | 9.420 | 19 | 99.332 | 8.50 | 15-Oct-23 |
| GC27 | 9.967 | R186 | 9.420 | 55 | 94.180 | 8.00 | 15-Jul-23 |
| GC28 | 10.810 | R2030 | 10.790 | 2 | 92.875 | 8.50 | 15-Oct-23 |
| GC30 | 11.140 | R2030 | 10.790 | 35 | 85.617 | 8.00 | 15-Jul-23 |
| GC32 | 10.940 | R213 | 11.210 | -27 | 91.323 | 9.00 | 15-Oct-23 |
| GC35 | 11.705 | R209 | 12.145 | -44 | 85.838 | 9.50 | 15-Jul-23 |
| GC37 | 12.570 | R2037 | 12.420 | 15 | 79.874 | 9.50 | 15-Jul-23 |
| GC40 | 13.013 | R214 | 12.495 | 52 | 80.374 | 9.80 | 15-Oct-23 |
| GC43 | 13.155 | R2044 | 12.685 | 47 | 77.757 | 10.00 | 15-Jul-23 |
| GC45 | 13.372 | R2044 | 12.685 | 69 | 75.054 | 9.85 | 15-Jul-23 |
| GC48 | 13.751 | R2048 | 12.635 | 112 | 75.978 | 10.00 | 15-Oct-23 |
| GC50 | 13.717 | R2048 | 12.635 | 108 | 75.290 | 10.25 | 15-Jul-23 |
| GI25 | 3.200 | | | | 146.415 | 3.80 | 15-Jul-23 |
| GI27 | 3.970 | | | | 113.860 | 4.00 | 15-Oct-23 |
| GI29 | 5.090 | | | | 124.545 | 4.50 | 15-Jul-23 |
| GI33 | 6.071 | | | | 110.872 | 4.50 | 15-Oct-23 |
| GI36 | 6.369 | | | | 102.079 | 4.80 | 15-Jul-23 |
| Eurobond 2 | 7.636 | 10YUSBond | 3.994 | 364 | 96.112 | 5.25 | 29-Oct-23 |
| NAM03 | 10.070 | R2023 | 7.550 | 252 | 104.482 | 10.06 | 01-Aug-23 |
| NAM04 | 11.180 | R186 | 9.420 | 176 | 102.996 | 10.51 | 01-Aug-23 |

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

| Fixed Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------------|-------|---------------|---------------|--------------|--------------|-------------|-------------|
| DBN23 | 8.530 | GT364/08Dec23 | 8.888 | -36 | 100.957 | 8.85 | 04-Dec-23 |
| NEDNAM01 | 9.260 | GC24 | 8.340 | 92 | 106.282 | 10.82 | 01-Aug-23 |
| NEDX2030 | 9.545 | GC25 | 9.430 | 12 | 104.622 | 10.21 | 31-Aug-23 |
| BWFI23 | 7.878 | GC23 | 8.565 | 42 | 102.567 | 8.72 | 29-Sep-23 |
| BWFL23 | 8.630 | GT364/08Dec23 | 8.888 | -26 | 99.131 | 5.06 | 02-Dec-23 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 10.650 | 3 month JIBAR | 8.500 | 215 | 101.398 | 10.24 | 19-Aug-23 |
| BWJ2e27 | 8.500 | 3 month JIBAR | 8.500 | 0 | 101.098 | 8.09 | 19-Aug-23 |
| DBN29 | 10.900 | 3 month JIBAR | 8.500 | 240 | 101.174 | 10.89 | 31-Aug-23 |
| NEDJ2028 | 11.250 | 3 month JIBAR | 8.500 | 275 | 101.304 | 11.24 | 28-Aug-23 |
| ORYJ25 | 11.000 | 3 month JIBAR | 8.500 | 250 | 101.475 | 10.58 | 18-Aug-23 |
| BWJi24 | 10.000 | 3 month JIBAR | 8.500 | 150 | 100.268 | 10.00 | 30-Sep-23 |
| SBKN23 | 9.380 | 3 month JIBAR | 8.500 | 88 | 101.785 | 8.84 | 26-Jul-23 |
| BWJL23 | 9.450 | 3 month JIBAR | 8.500 | 95 | 100.968 | 9.44 | 02-Sep-23 |
| BWJL25 | 9.660 | 3 month JIBAR | 8.500 | 116 | 100.990 | 9.65 | 02-Sep-23 |
| SBNA24 | 9.650 | 3 month JIBAR | 8.500 | 115 | 101.137 | 9.28 | 24-Aug-23 |
| SBNA26 | 9.870 | 3 month JIBAR | 8.500 | 137 | 101.137 | 9.50 | 25-Aug-23 |
| SBKN26 | 9.940 | 3 month JIBAR | 8.500 | 144 | 99.918 | 9.40 | 13-Jul-23 |
| SBNG25 | 9.890 | 3 month JIBAR | 8.500 | 139 | 100.132 | 9.89 | 05-Oct-23 |
| SBNG27 | 10.190 | 3 month JIBAR | 8.500 | 169 | 100.136 | 10.19 | 05-Oct-23 |
| BWJf26S | 10.000 | 3 month JIBAR | 8.500 | 150 | 101.024 | 9.99 | 02-Sep-23 |
| LHN01 | 12.050 | 3 month JIBAR | 8.500 | 355 | 101.657 | 11.63 | 17-Aug-23 |
| LHN02 | 11.300 | 3 month JIBAR | 8.500 | 280 | 100.330 | 11.29 | 29-Sep-23 |
| PNJ24 | 11.500 | 3 month JIBAR | 8.500 | 300 | 100.672 | 11.48 | 18-Sep-23 |
| PNJ25 | 11.200 | 3 month JIBAR | 8.500 | 270 | 100.715 | 11.18 | 16-Sep-23 |
| PNJ26 | 11.750 | 3 month JIBAR | 8.500 | 325 | 100.686 | 11.73 | 18-Sep-23 |
| PNJ27 | 11.750 | 3 month JIBAR | 8.500 | 325 | 100.750 | 11.73 | 16-Sep-23 |
| FNBj25S | 9.950 | 3 month JIBAR | 8.500 | 145 | 100.452 | 9.94 | 23-Sep-23 |
| FNBj27S | 10.230 | 3 month JIBAR | 8.500 | 173 | 100.465 | 10.22 | 23-Sep-23 |
| GDW26 | 10.700 | 3 month JIBAR | 8.500 | 220 | 101.065 | 10.69 | 03-Sep-23 |
| GDW28 | 11.000 | 3 month JIBAR | 8.500 | 250 | 101.095 | 10.99 | 03-Sep-23 |

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