IJG Daily Bulletin Friday, 12 June 2020



| Local Indices | | | | | | | | The Day Ahead |
|--|---------------------------------|--|-----------------------|--|---|--|---|---|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low | Economic News |
| NSX Overall | 985 | -92.75 | -8.61 | -1.75 | -24.61 | 1408 | 739 | US University of Michigan Sentiment (Jun P) |
| NSX Local JSE ALSI | 522.01 53295 | 1.51 -377.33 | 0.29 -0.70 | -2.76 5.57 | -14.96 -6.64 | 627 59273 | 537 37178 | Eurozone Industrial Production (Apr) |
| JSE Top40 | 48892 | -312.70 | -0.70 | 5.04 | -3.79 | 53234 | 33408 | UK Industrial Production (Apr) |
| JSE INDI | 72805 | -564.26 | -0.77 | 4.39 | 5.05 | 74784 | 53106 | UK Manufacturing Production (Apr) |
| JSE FINI | 10658 | -237.88 | -2.18 | 9.55 | -32.01 | 17675 | 7733 | UK Construction Output (Apr) |
| JSE RESI | 49175 | 82.27 | 0.17 | 4.14 | -0.17 | 51013 | 27027 | UK Trade Balance (Apr) |
| JSE Gold | 4231 | 393.84 | 10.26 | 2.30 | 48.87 | 5086 | 1761 | Japan Tertiary Industry Index (Apr) |
| JSE Banks | 5586 | -117.24 | -2.06 | 9.47 | -36.02 | 10197 | 4280 | China Industrial Production (May) |
| Global Indices | Laval | Net Change | 4/40/ | matel 0/ | satel 0/ | 52W/k 18 mb | E2M/k Lave | China Retail Sales (May) |
| Dow Jones | Level 25128 | Net Change -1861.82 | d/d % -6.90 | mtd % -1.00 | ytd % -11.95 | 52Wk High 29569 | 52Wk Low 18214 | |
| S&P 500 | 3002 | -188.04 | -5.89 | -1.39 | -7.08 | 3394 | 2192 | |
| NASDAQ | 9493 | -527.62 | -5.27 | 0.03 | 5.80 | 10087 | 6631 | |
| US 30yr Bond | 1.40 | -0.10 | -6.93 | 2.31 | -39.78 | 2.67 | 0.70 | |
| FTSE100 | 6077 | -252.43 | -3.99 | 0.00 | -19.43 | 7727 | 4899 | |
| DAX | 11970 | -559.87 | -4.47 | 3.31 | -9.65 | 13795 | 8256 | |
| Hang Seng | 24480 | -569.58 | -2.27 | 5.30 | -14.23 | 29175 | 21139 | |
| Nikkei | 22473 | -652.04 | -2.82 | 1.68 | -5.97 | 24116 | 16358 | NGV Marilant Words |
| Currencies | | N Cl | 1/10/ | | . 10/ | EOMA LE L | T014/1 | NSX Market Wrap |
| NĖ /I ICĖ | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low | N\$25.5m traded on the NSX yesterday w |
| N\$/US\$ N\$/£ | 17.17 21.64 | 0.64 0.57 | 3.90 2.72 | 2.47 0.60 | -18.24 -13.84 | 19.35 23.71 | 13.81 17.16 | N\$14.4m worth of Barloworld and N\$6.4 |
| N\$/£ N\$/€ | 19.40 | 0.60 | 3.21 | 0.60 | -13.8 4 -18.90 | 20.92 | 15.42 | worth of Oceana Group exchanging hands. |
| N\$/AUS\$ | 11.78 | 0.21 | 1.83 | -0.27 | -16.16 | 12.25 | 9.56 | the local bourse N\$293,125 worth of Namil |
| N\$/CAD\$ | 12.60 | 0.28 | 2.26 | 1.25 | -14.33 | 13.63 | 10.54 | Breweries traded at market and N\$198,7 |
| US\$/€ | 1.13 | -0.01 | -0.66 | 1.83 | 0.81 | 1.15 | 1.06 | worth of Firstrand Namibia traded at market. |
| US\$/¥ | 106.87 | -0.25 | -0.23 | 0.63 | 1.36 | 112.23 | 101.19 | ETF trades were recorded. |
| Commodities | | | | | | | | JSE Market Wrap |
| D | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low | The FTSE/JSE Africa All Share Index fell 0.7% |
| Brent Crude | 38.55 | -3.18 -10.99 | -7.62 | 0.18 | -39.76 | 67.95 | 22.45 | 53,295.30 as 37 stocks gained, 112 fell, and |
| Gold Platinum | 1727.70 814.70 | -27.08 | -0.63 -3.22 | -0.08 -2.09 | 13.94 -15.12 | 1765.43 1041.71 | 1326.10 564.00 | were unchanged. Anglogold Ashanti gain |
| Copper | 260.20 | -7.00 | -2.62 | 6.87 | -7.61 | 290.00 | 199.00 | 11.3%, Gold Fields rose 9.8% and DRDGO |
| Silver | 17.65 | -0.46 | -2.55 | -1.74 | -1.66 | 19.65 | 11.64 | climbed 9.7%. City Lodge Hotels fell 11.3 |
| Uranium | 33.40 | 0.05 | 0.15 | -1.62 | 34.14 | 34.20 | 23.85 | Redefine Properties dropped 10.5% a |
| Palladium | 1934.10 | 24.00 | 1.26 | -1.97 | 2.01 | 2760.70 | 1356.00 | Nampak declined 9.3%. |
| NSX Local and D | PevX | | | | | | | International Market Wrap |
| | Level | Last Change | | mtd % | ytd % | 52Wk High | 52Wk Low | US stocks tumbled the most in 12 weeks as t |
| NBS | 3500 | 0.00 | 0.00 | -8.85 | -27.49 | 4842 | 3500 | torrid surge in equities came to a screechi |
| NHL | 160 | 0.00 | 0.00 | 0.00 | 0.00 | 160 | 160 | halt amid economic jitters. Treasuries surg |
| CGP | 1399 | 0.00 | 0.00 | -0.07 | -8.26 | 1604 | 1300 | with the dollar. The S&P 500 sank almost 6 |
| FNB ORY | 3248 1749 | 0.00 0.00 | 0.00 | -0.06 0.00 | -2.78 -13.59 | 3581 2060 | 3081 1749 | approaching the 7% threshold that wou |
| NAM | 65 | 0.00 | 0.00 | 0.00 | 18.18 | 65 | 55 | trigger an exchange-mandated trading pau |
| PNH | 1100 | 71.00 | 6.90 | 10.00 | 6.90 | 1100 | 1000 | Losses in the Dow Jones Industrial Avera |
| SILP | 12780 | 0.00 | 0.00 | -0.09 | -0.08 | 12791 | 12129 | were even deeper, with the blue-chip gau |
| SNO | 839 | -1.00 | -0.12 | 10.11 | 10.11 | 980 | 890 | plunging as much as 7.1%. Airlines, cruise a |
| LHN | 297 | 0.00 | 0.00 | -0.67 | -9.73 | 370 | 230 | travel shares that soared in recent weeks bo |
| DYL | 278 | 5.00 | 1.83 | -0.71 | 0.72 | 366 | 1 | the brunt of the selling. The Stoxx Europe 6 |
| FSY Mey | 2 | -222.00 | -99.11 | -98.95 | -98.51 | 268 | 2 26 | Index slumped 4.1% and the MSCI Asia Pac |
| MET | 80 | 4.00 | 5.26 | 9.59 | -6.98 | 119 | 20 | Index fell 2.1%. |
| | SA versus N | amibian Bonds | | | | | | |
| SA Bonds | | Current Price | Chg [bp] | NA Bonds | YTM | Premium | Chg [bp] | 2018 2019 20 |
| R208 | 3.58 | 102.43 | 2.50 | GC21 | 5.21 | 10 | 0.00 | GDP (y/y) 0.3% -1.9%** -8.6 |
| R2023 | 5.11 | 106.54 | -0.50 | GC22 | 6.06 | 94 86 | 0.00 | Inflation (y/y) 5.1% 2.6% 2. |
| R186 R2030 | 7.60 9.13 | 114.71 92.86 | 0.50 1.50 | GC23 GC24 | 5.98 7.99 | 86 40 | -32.70 -1.00 | PSCE (y/y) 7.5% 6.9% 5. M2 (y/y) 6.4% 10.5% |
| R2030 | 9.13 | 82.97 | 1.50 | GC25 | 7.99 | 40 | -1.00 | M2 (y/y) 6.4% 10.5% IJG BCI 48.5 49.9 |
| | 10.65 | 66.69 | 1.50 | GC27 | 8.03 | 44 | -9.50 | 10.5 |
| R209 | | 30.03 | 0.00 | GC30 | 9.70 | 58 | 1.50 | |
| | 10.95 | 81.42 | 0.00 | | | | -32.19 | |
| R2037 R214 | 10.95 9.57 | 82.97 | 1.50 | GC32 | 10.30 | 74 | | |
| R2037 R214 R2044 | 10.95 9.57 11.21 | 82.97 79.75 | | GC35 | 11.64 | 100 | -2.50 | |
| R2037 R214 R2044 | 10.95 9.57 | 82.97 | 1.50 | GC35 GC37 | 11.64 12.06 | 100 111 | -2.50 -24.29 | |
| R2037 R214 R2044 | 10.95 9.57 11.21 | 82.97 79.75 | 1.50 3.00 | GC35 GC37 GC40 | 11.64 12.06 12.56 | 100 111 158 | -2.50 -24.29 -3.50 | |
| R2037 R214 R2044 | 10.95 9.57 11.21 | 82.97 79.75 | 1.50 3.00 | GC35 GC37 GC40 GC43 | 11.64 12.06 12.56 12.93 | 100 111 158 175 | -2.50 -24.29 -3.50 -11.54 | |
| R2037 R214 R2044 | 10.95 9.57 11.21 | 82.97 79.75 | 1.50 3.00 | GC35 GC37 GC40 GC43 GC45 | 11.64 12.06 12.56 12.93 13.15 | 100 111 158 175 197 | -2.50 -24.29 -3.50 -11.54 -3.50 | |
| R2037 R214 R2044 | 10.95 9.57 11.21 | 82.97 79.75 | 1.50 3.00 | GC35 GC37 GC40 GC43 | 11.64 12.06 12.56 12.93 | 100 111 158 175 | -2.50 -24.29 -3.50 -11.54 | *forecast **now/ |
| R2037 R214 R2044 R2048 | 10.95 9.57 11.21 11.17 | 82.97 79.75 79.34 | 1.50 3.00 | GC35 GC37 GC40 GC43 GC45 | 11.64 12.06 12.56 12.93 13.15 | 100 111 158 175 197 | -2.50 -24.29 -3.50 -11.54 -3.50 | #forecast **nowo MPC Meeting Calendar for 2020 |
| R2037 R214 R2044 R2048 | 10.95 9.57 11.21 11.17 | 82.97 79.75 79.34 | 1.50 3.00 1.50 | GC35 GC37 GC40 GC43 GC45 GC50 | 11.64 12.06 12.56 12.93 13.15 13.20 | 100 111 158 175 197 205 | -2.50 -24.29 -3.50 -11.54 -3.50 -4.00 | |
| R2037 1214 12044 12048 JG Indices and I | 10.95 9.57 11.21 11.17 | 82.97 79.75 79.34 (%) | 1.50 3.00 1.50 | GC35 GC37 GC40 GC43 GC45 GC50 | 11.64 12.06 12.56 12.93 13.15 13.20 | 100 111 158 175 197 205 | -2.50 -24.29 -3.50 -11.54 -3.50 -4.00 ytd % BoN | MPC Meeting Calendar for 2020 SARB FOMC |
| R2037 1214 12044 12048 JG Indices and II | 10.95 9.57 11.21 11.17 | 82.97 79.75 79.34 (%) Leve 215.770 | 1.50 3.00 1.50 | GC35 GC37 GC40 GC43 GC45 GC50 | 11.64 12.06 12.56 12.93 13.15 13.20 d/d % 0.02 | 100 111 158 175 197 205 mtd % 0.177 | -2.50 -24.29 -3.50 -11.54 -3.50 -4.00 ytd % BoN 2.963 19 Feb | MPC Meeting Calendar for 2020 SARB FOMC 16 Jan 29 Jan |
| R2037 R214 R2044 R2048 UG Indices and In UG Money Marke UG Bond Index | 10.95 9.57 11.21 11.17 | 82.97 79.75 79.34 (%) Leve 215.77 225.661 | 1.50 3.00 1.50 | GC35 GC37 GC40 GC43 GC45 GC50 Change 0.034 0.996 | 11.64 12.06 12.56 12.93 13.15 13.20 | 100 111 158 175 197 205 | -2.50 -24.29 -3.50 -11.54 -3.50 -4.00 ytd % BoN 2.963 19 Feb 5.222 15 Apr | MPC Meeting Calendar for 2020 SARB FOMC 16 Jan 29 Jan 19 Mar 18 Mar |
| R2037 R214 R2044 R2048 UG Indices and Ir UG Money Marke UG Bond Index WIBAR Overnigh | 10.95 9.57 11.21 11.17 | 82.97 79.75 79.34 (%) Leve 215.770 225.661 4.407 | 1.50 3.00 1.50 | GC35 GC37 GC40 GC43 GC45 GC50 | 11.64 12.06 12.56 12.93 13.15 13.20 d/d % 0.02 | 100 111 158 175 197 205 mtd % 0.177 | -2.50 -24.29 -3.50 -11.54 -3.50 -4.00 ytd % BoN 2.963 19 Feb 5.222 15 Apr 17 Jun | MPC Meeting Calendar for 2020 SARB FOMC 16 Jan 29 Jan 19 Mar 18 Mar 21 May 29 Apr |
| R2037 R214 R2044 R2048 UG Indices and Ir UG Money Marke UIG Bond Index WIBAR Overnigh WIBAR 3m | 10.95 9.57 11.21 11.17 | 82.97 79.75 79.34 (%) Leve 215.76 225.661 4.407 4.256 | 1.50 3.00 1.50 | GC35 GC37 GC40 GC43 GC45 GC50 Change 0.034 0.996 -0.052 | 11.64 12.06 12.56 12.93 13.15 13.20 d/d % 0.02 0.44 | 100 111 158 175 197 205 mtd % 0.177 -0.205 | -2.50 -24.29 -3.50 -11.54 -3.50 -4.00 ytd % BoN 2.963 19 Feb 5.222 15 Apr 17 Jun 19 Aug | MPC Meeting Calendar for 2020 SARB FOMC 16 Jan 29 Jan 19 Mar 18 Mar 21 May 29 Apr 23 Jul 10 Jun |
| R209 R2037 R214 R2044 R2048 UG Indices and In UG Money Marke UG Bond Index WIBAR Overnigh WIBAR 3m SA Repo Rate SA Prime Rate | 10.95 9.57 11.21 11.17 | 82.97 79.75 79.34 (%) Leve 215.770 225.661 4.407 4.256 3.75 | 1.50 3.00 1.50 | GC35 GC37 GC40 GC43 GC45 GC50 Change 0.034 0.996 -0.052 | 11.64 12.06 12.56 12.93 13.15 13.20 d/d % 0.02 0.44 | 100 111 158 175 197 205 mtd % 0.177 -0.205 | -2.50 -24.29 -3.50 -11.54 -3.50 -4.00 ytd % BoN 2.963 19 Feb 5.222 15 Apr 17 Jun 19 Aug 21 Oct | SARB FOMC 16 Jan 29 Jan 18 Mar 21 May 29 Apr 23 Jul 10 Jun 17 Sep 29 Jul |
| R2037 R214 R2044 R2048 UG Indices and Ir UG Money Marke UIG Bond Index WIBAR Overnigh WIBAR 3m | 10.95 9.57 11.21 11.17 | 82.97 79.75 79.34 (%) Leve 215.76 225.661 4.407 4.256 | 1.50 3.00 1.50 | GC35 GC37 GC40 GC43 GC45 GC50 Change 0.034 0.996 -0.052 | 11.64 12.06 12.56 12.93 13.15 13.20 d/d % 0.02 0.44 | 100 111 158 175 197 205 mtd % 0.177 -0.205 | -2.50 -24.29 -3.50 -11.54 -3.50 -4.00 ytd % BoN 2.963 19 Feb 5.222 15 Apr 17 Jun 19 Aug | SARB FOMC 16 Jan 29 Jan 18 Mar 21 May 29 Apr 23 Jul 10 Jun 17 Sep 29 Jul |

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

International News US PPI rose 0.4% m/m, but fell 0.8% y/y in May, as per the Bureau of Labour Statistics.

US Initial Jobless Claims fell to 1.54 million in the week of 6 June, as per the Department of Labour.

US Bloomberg Consumer Comfort Index rose 1.7 points to 38.7 in the week of 7 June.

Japan Industrial Production growth was revised down to -9.8% m/m and 15.0% y/y in April, as per the Ministry of Economy, Trade and Industry.

A total of 470 new were sold in May, an 840.0% m/m increase from the 50 vehicles sold in April, but a 55.5% y/y decrease from the 1,055 vehicles sold in May 2019. Yearto-date 2,749 vehicles have been sold, of which 1,184 were passenger vehicles, 1,380 were light commercial vehicles, and 185 were medium and heavy commercial vehicles. On a twelve-month cumulative basis, new vehicle sales continued to decline with a total of 8,804 new vehicles sold as at May 2020, down 23.8% from the 11,559 sold over the comparable period a year ago.

Namibia's economy grew by -0.8% in the first quarter of 2020, a better performance than the -3.3% recorded in the same three months last year. The first quarter, which ended on 31 March, only includes a few days of the lockdown and therefore doesn't reflect the impact of the lockdown and the first two phases of the state of emergency. Figures released by the Namibia Statistics Agency (NSA) this morning shows wholesale and retail, the heavyweight of the economy, grew by -0.5% in the past quarter. Other sectors performed as follow: Agriculture and forestry (-13%), mining (-3.3%) and manufacturing (-8.3%). Construction grew by 19.8% compared to the first quarter of 2019. -Namibian Sun

The Namibia Transport and Taxi Union (NTTU) has called for the 15% hike in transport fares to be made permanent. The union leader Werner Januarie wrote to the works ministry on Thursday requesting that the increment to be made permanent, adding that they have conducted their own study which had informed their decision. "We conducted a quick test and an unofficial study that informs us that customers are not having a problem with the N\$14 taxi fare as they initially had before at inception and since that time they have now become accustomed to and accepted it," he said. Januarie further said customers also negotiate with taxi drivers when they do not have the required fare and taxi drivers ferry them on reduced prices depending on the circumstances. The works ministry in May authorised a taxi and bus fare increase of 15% to cushion against the losses incurred by the sector due to the Covid-19 pandemic. Works ministry spokesperson Julius Ngweda told The Namibian that they are not considering making the hike permanent as it was only meant to be a temporary solution. -Namibian

Latest statistics indicate that after three years of being in limbo (2015 to 2018) the marketing offtake of cattle in the Northern Communal Areas (NCAs) has increased by 40%. This follows the resumption of the formal market in 2018. Overall, 5 191 cattle were marketed at auctions and for local slaughter in 2019, compared to 2 997 in 2018. This an increase of 42.27%, which is mainly attributed to the severe drought situation that affected the Namibian meat industry during 2019. The NCA livestock and meat industry has been experiencing serious marketing challenges, said the Meat Board's marketing officer in Oshana, John Utoni. This is due to a number of factors such as the separation of the NCAs from the World Organisation for Animal Health (OIE)-recognised foot and mouth disease (FMD)-free zone through the veterinary cordon fence (VCF). Another factor is the 2015 outbreak of FMD in the protection zone and the subsequent closure of the Oshakati and Katima Mulilo . abattoirs in 2016. -Namibian Sun

The Windhoek municipality has approved a proposal to raise tariffs on electricity consumption for this year to buy operational vehicles and equipment, among other things. The proposed increase of 2% on average consumption is in conflict with the 0% increase on bulk tariffs for NamPower set by the Electricity Control Board (ECB). The current tariff for the bulk electricity purchases set by the ECB is 1,5% for the financial year 2020/21 until 2021/22. This means the average rate at which the municipality buys electricity from NamPower will not change for the next two years. All electricity distributors, including regional electricity distributors, local authorities and regional councils are obliged to apply for any tariff changes to the ECB before new tariffs are implemented. Council documents seen by The Namibian, however, show that the municipality has submitted a proposal to increase the tariffs by an average of 2% in addition to the existing tariff of 1,5%. The council documents state that the municipality intends to generate funds for the operating budget of its electricity department. The revenue generated from the proposed 2% tariff increase will be used to buy several cherry picker trucks and general operating vehicles for the municipality. - The Namibian

South Africa moved a step closer to creating a single state-owned petroleum company, with the cabinet approving the appointment of advisers to evaluate how best to combine its energy assets. The new entity will incorporate national oil company PetroSA, natural gas development agency iGas and the Strategic Fuel Fund, which oversees the nation's fuel stocks. The three entities currently operate as separate subsidiaries of the state-owned Central Energy Fund. The cabinet approved the appointment of a "professional restructuring company that specializes in mergers to investigate the most viable model" for a single entity, it said in a statement on Thursday.

Locally-listed Oryx Properties will have an extraordinary general meeting of debenture holders later this month to seek, among others, that the interim and final distributions for 2020 be cancelled and that a moratorium be placed on distributions on the 2021 financial year. In an announcement yesterday on the Namibian Stock Exchange (NSX), Oryx explained the adverse impact of Namibia's ongoing recession and the Covid-19 pandemic on its operations. The company said it has historically been paying out 100% of distributable income and on occasions payment of realised capital reserves. "This has not allowed the business to build up reserves as seen by many other businesses, Oryx said."The decision of the board to only pay-out 90% of distributable income in the 2019 financial year has not been in place long enough to have a significant impact on cashflows," the group added. -Namibian Sun

Harmony Gold secured overwhelming support from its shareholders to raise \$200m (about R3.3bn) via equity to pay the cash portion of its purchase of AngloGold Ashanti's last operating assets in SA. With approvals comfortably topping 97% for a range of resolutions at SA's largest gold producer's extraordinary general meeting on Thursday, Harmony is now waiting for just the approval from the government for the transfer of mineral rights from AngloGold, to complete the deal, CEO Peter Steenkamp said. There was no communication from the department of mineral resources and energy that gave any indication of delays or requests for details, he said after the shareholder vote. The reason for any delay could stem from the lockdown of the economy since 27 March and the gradual easing of those conditions since the start of June as the economy reopened, he said, adding the deal should be concluded by the end of June. **Business Day**

Beverage production at Namibia Breweries, Namibia Beverages and ABInBev Namibia tumbled in April when the lockdown banned alcohol. A sectoral report released by the Namibia Statistics Agency (NSA) today shows Namibia produced 103,963 hectolitres of beverages in April – 197,863 hectolitres less than in March. Beverage production is an important component of the manufacturing sector in the country. NSA's economic growth figures also released today showed manufacturing grew by -8.3% in the first three months of 2020. -Namibian Sun

Capitec Bank has been ranked SA's best bank for the second consecutive year in a survey conducted by media group Forbes, the bank said on Thursday. Forbes partnered with market research firm Statista to measure the best banks in nearly two dozen countries, surveying more than 40,000 customers. The banks were rated on overall recommendation and satisfaction while trust, terms and conditions, customer service, digital services, and financial advice were surveyed. Capitec said on Thursday that the award comes amid increasing use of digital banking, with the bank having more than 7.4million active digital users. There was a significant increase in digital users between January and May 2020, when 470,000 new digital banking clients, were added — a 6.8% increase. -Business Day

The list of Edcon's secured creditors, published as part of the business rescue plan on Monday, reveals that a total of R3.7 billion is owed to more than 80 entities. The list of unsecured creditors is likely far larger (running to many more billions), but these businesses are either fourth or last in the queue, depending on their status. The business rescue practitioners have announced that they are pursuing an accelerated sales process of parts of the Edcon group after no buyers nor any investors were found for the entire business. Aside from the two operating divisions (Edgars and Jet), which are arguably less and more attractive respectively, the group's second-look credit book will no doubt find a buyer. It is unclear what value the Thank U rewards business would have by itself. They hope to conclude this by July with a completion of the transaction(s) as soon as practically possible. The practitioners have noted there are 15 interested parties. -Moneyweb

Angola's oil revenue fell 48% m/m to 225.3 billion kwanza in May from 432.5 billion kwanza in April, according to data published by the Ministry of Finance. The country's oil exports for May fell to 40.96 million barrels at an average price of US\$15.41 per barrel.

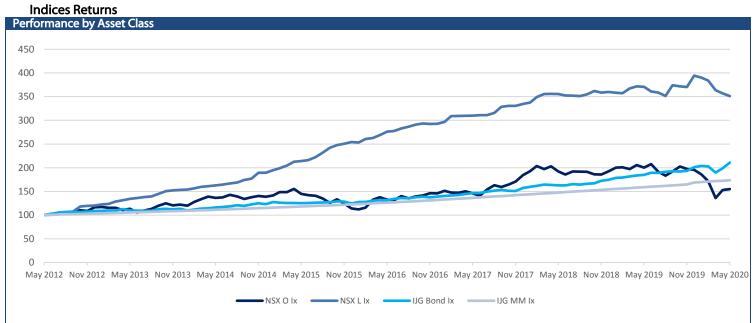
Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|---------|---------|---------|-----------|----------|
| ANM | 3,192 | 38,265 | (964.0) | (2.46) | 4.68 | (4.06) | 42,529 | 21,095 |
| AOX | 30,000 | 1,799 | 46.0 | 2.62 | 11.05 | (16.36) | 2,314 | 1,505 |
| B2G | | 90 | (8,574.0) | (98.96) | (99.01) | (98.32) | 10,526 | 71 |
| CGP | 2,791 | 1,399 | - | - | (0.07) | (8.26) | 1,604 | 1,300 |
| BWL | 178,393 | 7,882 | (78.0) | (0.98) | 15.47 | (28.51) | 12,915 | 5,530 |
| FNB | 6,119 | 3,248 | - | - | (0.06) | (2.78) | 3,581 | 3,081 |
| FST | 9,738 | 4,365 | (68.0) | (1.53) | 8.77 | (30.49) | 7,140 | 3,343 |
| IVD | 2,778 | 3,569 | (148.0) | (3.98) | 17.36 | (39.44) | 6,659 | 2,711 |
| KFS | | 760 | (30.0) | (3.80) | 8.57 | (20.00) | 1,012 | 456 |
| LHN | | 297 | - | - | (0.67) | (9.73) | 370 | 230 |
| MEP | 652 | 5,996 | (242.0) | (3.88) | 1.59 | (22.30) | 7,780 | 5,211 |
| MIM | 16,468 | 1,846 | (38.0) | (2.02) | 7.08 | (15.48) | 2,235 | 1,372 |
| NAM | | 65 | - | - | - | 18.18 | 65 | 55 |
| NBK | 1,802 | 11,038 | (448.0) | (3.90) | 11.74 | (48.49) | 26,725 | 7,306 |
| NBS | 8,375 | 3,500 | - | - | (8.85) | (27.49) | 4,842 | 3,500 |
| NHL | | 160 | - | - | - | - | 160 | 160 |
| OCS | 88,866 | 7,190 | 258.0 | 3.72 | 21.68 | 16.82 | 7,400 | 4,904 |
| OMM | 20,755 | 1,238 | (2.0) | (0.16) | 10.24 | (37.03) | 2,228 | 959 |
| ORY | | 1,749 | - | - | - | (13.59) | 2,060 | 1,749 |
| PNH | 7,546 | 1,100 | 71.0 | 6.90 | 10.00 | 6.90 | 1,100 | 1,000 |
| SILP | | 12,780 | - | - | (0.09) | (0.08) | 12,791 | 12,129 |
| SLA | 7,660 | 5,902 | (72.0) | (1.21) | 4.33 | (25.39) | 8,408 | 4,544 |
| SNB | 4,762 | 10,873 | (186.0) | (1.68) | 7.01 | (35.40) | 20,631 | 8,441 |
| SNO | 558 | 839 | (1.0) | (0.12) | (0.24) | (8.80) | 980 | 775 |
| SNM | 25 | 28,961 | (21.0) | (0.07) | 7.26 | (0.18) | 31,119 | 22,475 |
| SRH | 609 | 10,600 | (237.0) | (2.19) | 2.45 | (15.82) | 17,460 | 10,055 |
| TRW | 1,988 | 3,709 | (71.0) | (1.88) | 13.70 | (24.61) | 7,558 | 2,490 |
| TTO | | 265 | (5.0) | (1.85) | (1.85) | (56.56) | 1,050 | 161 |
| VKN | | 832 | (8.0) | (0.95) | 34.85 | (57.11) | 2,121 | 484 |

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

| Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---------------|-------------------|--|---|--|--|---|---|
| | 32,026 | 528.00 | 1.68 | -1.82 | 21.62 | 42,103 | 20,059 |
| | 1,487 | 19.00 | 1.29 | 2.34 | 6.75 | 1,487 | 1,206 |
| | 27,914 | 1109.00 | 4.14 | -1.11 | 38.85 | 31,080 | 18,439 |
| | 32,125 | 668.00 | 2.12 | -2.83 | 21.95 | 41,805 | 20,059 |
| | 13,721 | 287.00 | 2.14 | -2.52 | 3.72 | 14,833 | 9,841 |
| | 4,544 | -11.00 | -0.24 | 2.92 | 7.25 | 4,627 | 3,547 |
| | 5,065 | -47.00 | -0.92 | 0.32 | 14.46 | 5,200 | 3,854 |
| | 9,468 | 87.00 | 0.93 | 1.52 | 37.72 | 9,925 | 6,072 |
| | 5,299 | -27.00 | -0.51 | -0.34 | 17.60 | 5,550 | 3,980 |
| | Volume Traded | 32,026 1,487 27,914 32,125 13,721 4,544 5,065 9,468 | 32,026 528.00 1,487 19.00 27,914 1109.00 32,125 668.00 13,721 287.00 4,544 -11.00 5,065 -47.00 9,468 87.00 | 32,026 528.00 1.68 1,487 19.00 1.29 27,914 1109.00 4.14 32,125 668.00 2.12 13,721 287.00 2.14 4,544 -11.00 -0.24 5,065 -47.00 -0.92 9,468 87.00 0.93 | 32,026 528.00 1.68 -1.82 1,487 19.00 1.29 2.34 27,914 1109.00 4.14 -1.11 32,125 668.00 2.12 -2.83 13,721 287.00 2.14 -2.52 4,544 -11.00 -0.24 2.92 5,065 -47.00 -0.92 0.32 9,468 87.00 0.93 1.52 | 32,026 528.00 1.68 -1.82 21.62 1,487 19.00 1.29 2.34 6.75 27,914 1109.00 4.14 -1.11 38.85 32,125 668.00 2.12 -2.83 21.95 13,721 287.00 2.14 -2.52 3.72 4,544 -11.00 -0.24 2.92 7.25 5,065 -47.00 -0.92 0.32 14.46 9,468 87.00 0.93 1.52 37.72 | 32,026 528.00 1.68 -1.82 21.62 42,103 1,487 19.00 1.29 2.34 6.75 1,487 27,914 1109.00 4.14 -1.11 38.85 31,080 32,125 668.00 2.12 -2.83 21.95 41,805 13,721 287.00 2.14 -2.52 3.72 14,833 4,544 -11.00 -0.24 2.92 7.25 4,627 5,065 -47.00 -0.92 0.32 14.46 5,200 9,468 87.00 0.93 1.52 37.72 9,925 |



* Based to 100

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|---|------|------|--------|-----|----|
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| Namibian Bonds | \ | | Benchmark | | AU 1 | cl p: | Modified |
|-----------------------|--------|---------------|-----------|--------------------|--------------|-------------|----------|
| Government Bonds | YTM | Benchmark | YTM | Premium Last Trade | All-In-Price | Clean Price | Duration |
| GC21 | 5.205 | R2023 | 5.110 | 10 | 104.460 | 103.249 | 1.257 |
| GC22 | 6.050 | R2023 | 5.110 | 94 | 107.591 | 104.043 | 1.431 |
| GC23 | 5.973 | R2023 | 5.110 | 86 | 109.970 | 108.588 | 2.864 |
| GC24 | 7.995 | R186 | 7.595 | 40 | 110.657 | 109.017 | 3.446 |
| GC25 | 7.995 | R186 | 7.595 | 40 | 103.302 | 101.974 | 3.875 |
| GC27 | 8.040 | R186 | 7.595 | 44 | 103.039 | 99.795 | 4.888 |
| GC30 | 9.710 | R2030 | 9.130 | 58 | 92.719 | 89.475 | 6.168 |
| GC32 | 10.313 | R213 | 9.570 | 74 | 92.514 | 91.109 | 6.840 |
| GC35 | 11.650 | R209 | 10.650 | 100 | 88.728 | 84.876 | 7.000 |
| GC37 | 12.056 | R2037 | 10.950 | 111 | 85.504 | 81.652 | 7.153 |
| GC40 | 12.565 | R214 | 10.985 | 158 | 81.333 | 79.803 | 7.429 |
| GC43 | 12.958 | R2044 | 11.205 | 175 | 82.470 | 78.416 | 7.156 |
| GC45 | 13.176 | R2044 | 11.205 | 197 | 79.765 | 75.771 | 7.129 |
| GC50 | 13.216 | R2048 | 11.170 | 205 | 82.177 | 78.021 | 7.156 |
| GI22 | 4.490 | | | | 123.203 | 122.510 | 2.208 |
| GI25 | 4.490 | | | | 123.143 | 121.216 | 4.497 |
| GI29 | 5.975 | | | | 101.939 | 99.917 | 6.789 |
| GI33 | 6.700 | | | | 87.596 | 86.845 | 9.124 |
| Gl36 | 6.990 | | | | 82.859 | 80.867 | 10.108 |
| Eurobond | 5.342 | 10YUSBond | 0.669 | 467 | 100.843 | 100.202 | 1.309 |
| Eurobond 2 | 4.857 | 10YUSBond | 0.669 | 419 | 102.503 | 101.832 | 4.619 |
| NAM01 | 6.600 | R2023 | 5.110 | 149 | 104.301 | 103.641 | 2.161 |
| NAM02 | 5.410 | R2023 | 3.580 | 183 | 104.611 | 100.105 | 0.030 |
| NAM03 | 6.710 | R2023 | 5.110 | 160 | 113.072 | 109.289 | 2.595 |
| NAM04 | 9.375 | R186 | 7.595 | 178 | 109.132 | 105.185 | 4.334 |
| Corporate Bonds – Fix | | | | | | | |
| BW25 | 6.175 | R2023 | 5.110 | 260 | 103.700 | 100.628 | 0.179 |
| NMP20 | 5.055 | R2023 | 5.110 | -6 | 104.055 | 100.495 | 0.115 |
| IFC21 | 5.267 | R2023 | 5.110 | 16 | 103.373 | 103.588 | 0.774 |
| FNBX21 | 6.600 | GC22 | 6.050 | 55 | 106.250 | 105.071 | 1.275 |
| BWRj21 | 6.110 | GC21 | 5.205 | 91 | 103.281 | 102.070 | 1.251 |
| FBNX27 | 6.750 | GC22 | 6.050 | 70 | 108.083 | 105.983 | 1.607 |
| NWC22 | 6.960 | R2023 | 5.110 | 185 | 105.740 | 104.482 | 1.681 |
| BWFH22 | 6.610 | R2023 | 5.110 | 150 | 108.753 | 105.786 | 1.915 |
| BWFK22 | 6.650 | R2023 | 5.110 | 154 | 107.957 | 107.383 | 2.154 |
| BWFi23 | 6.410 | R2023 | 5.110 | 130 | 108.509 | 106.741 | 2.815 |
| DBN23 | 5.760 | R2023 | 5.110 | 65 | 113.273 | 88.590 | 3.001 |
| NEDNAM01 | 8.915 | GC24 | 7.995 | 92 | 110.347 | 106.463 | 3.207 |
| NEDX2030 | 8.110 | GC25 | 7.995 | 12 | 110.925 | 108.044 | 3.653 |
| Corporate Bonds – Flo | | | | | | | |
| BWJi20 | 5.742 | 3 month JIBAR | 3.942 | 180 | 99.890 | 100.047 | 0.019 |
| BWJd21 | 5.792 | 3 month JIBAR | 3.942 | 185 | 100.983 | 100.064 | 0.104 |
| BWJL21G | 5.442 | 3 month JIBAR | 3.942 | 150 | 100.078 | 100.003 | 0.230 |
| BWJh22 | 5.762 | 3 month JIBAR | 3.942 | 182 | 100.534 | 100.113 | 0.182 |
| BWJK22 | 5.812 | 3 month JIBAR | 3.942 | 187 | 100.407 | 100.055 | 0.190 |
| BWJi24 | 5.442 | 3 month JIBAR | 3.942 | 150 | 99.718 | 100.088 | 0.051 |
| BWJ1e27 | 6.092 | 3 month JIBAR | 3.942 | 215 | 100.494 | 100.081 | 0.184 |
| BWJ2e27 | 3.942 | 3 month JIBAR | 3.942 | 0 | 100.361 | 100.084 | 0.186 |
| DBN20 | 5.842 | 3 month JIBAR | 3.942 | 190 | 100.190 | 100.012 | 0.214 |
| FNBJ21 | 5.942 | 3 month JIBAR | 3.942 | 200 | 100.820 | 100.082 | 0.136 |
| FBNJ27 | 6.442 | 3 month JIBAR | 3.942 | 250 | 101.737 | 100.080 | 0.048 |
| ORYJ22 | 6.142 | 3 month JIBAR | 3.942 | 220 | 100.472 | 100.076 | 0.187 |
| SBNA21 | 5.542 | 3 month JIBAR | 3.942 | 160 | 101.303 | 100.139 | 0.086 |
| SBKN20 | 5.692 | 3 month JIBAR | 3.942 | 175 | 100.889 | 100.072 | 0.118 |
| SBNA22 | 5.992 | 3 month JIBAR | 3.942 | 205 | 100.327 | 100.025 | 0.197 |
| NEDNAM02 | 6.692 | 3 month JIBAR | 3.942 | 275 | 100.903 | 100.080 | 0.136 |
| NEDJ2028 | 6.692 | 3 month JIBAR | 3.942 | 275 | 100.274 | 100.014 | 0.207 |
| | 0.072 | 3 HOHEI JIDAN | 3.772 | 213 | 100.277 | 100.017 | 0.207 |





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