# IJG Daily Bulletin
## Thursday, 13 August 2020

### Local Indices

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|
| NSX Overall | 1120 | -12.25 | -1.08 | 2.58 | -14.26 | 1365 | 739 |
| NSX Local | 475.67 | 3.60 | 0.76 | -1.17 | -22.51 | 625 | 408 |
| JSE ALSI | 57417 | 249.04 | 0.44 | 3.04 | 0.58 | 59105 | 37178 |
| JSE Top40 | 53127 | 294.93 | 0.56 | 3.42 | 4.55 | 53789 | 33408 |
| JSE INDI | 76210 | 685.54 | 0.91 | 2.28 | 9.97 | 78450 | 53106 |
| JSE FINI | 10140 | -75.90 | -0.74 | -0.16 | -35.31 | 16806 | 7733 |
| JSE RESI | 58993 | 314.75 | 0.54 | 6.18 | 19.76 | 60663 | 27027 |
| JSE Gold | 5613 | -33.66 | -0.60 | -8.16 | 97.46 | 6761 | 2042 |
| JSE Banks | 5126 | -50.30 | -0.97 | -1.37 | -41.29 | 9579 | 4280 |

### Global Indices

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|
| Dow Jones | 27977 | 289.93 | 1.05 | 5.86 | -1.97 | 29569 | 18214 |
| S&P 500 | 3380 | 46.66 | 1.40 | 3.34 | 4.63 | 3394 | 2192 |
| NASDAQ | 11012 | 229.42 | 2.13 | 2.48 | 22.73 | 11126 | 6631 |
| US 30yr Bond | 1.37 | 0.04 | 3.37 | 12.81 | -43.71 | 2.44 | 0.70 |
| FTSE100 | 6280 | 125.78 | 2.04 | 6.48 | -16.74 | 7690 | 4899 |
| DAX | 13059 | 111.74 | 0.86 | 6.05 | -1.44 | 13795 | 8256 |
| Hang Seng | 25244 | 353.34 | 1.42 | 2.38 | -10.68 | 29175 | 21139 |
| Nikkei | 22844 | 93.72 | 0.41 | 7.22 | -1.60 | 24116 | 16358 |

### Currencies

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|
| N$/US$ | 17.47 | -0.01 | -0.04 | -2.32 | -19.90 | 19.35 | 13.93 |
| N$/£ | 22.77 | -0.05 | -0.21 | -2.18 | -18.70 | 23.71 | 17.44 |
| N$/€ | 20.59 | 0.08 | 0.37 | -2.62 | -23.96 | 20.93 | 15.58 |
| N$/AUS$ | 12.51 | 0.03 | 0.21 | -2.66 | -21.47 | 12.74 | 9.56 |
| N$/CAD$ | 13.18 | 0.04 | 0.33 | -3.60 | -18.38 | 13.63 | 10.61 |
| US$/€ | 1.18 | 0.00 | 0.37 | 0.29 | 5.34 | 1.19 | 1.06 |
| US$/¥ | 106.91 | 0.42 | 0.39 | -0.83 | 1.77 | 112.23 | 101.19 |

### Commodities

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|
| Brent Crude | 45.43 | 0.93 | 2.09 | 4.11 | -26.95 | 66.70 | 26.04 |
| Gold | 1915.83 | 3.94 | 0.21 | -2.22 | 27.33 | 2075.47 | 1445.70 |
| Platinum | 931.41 | 0.16 | 0.02 | 4.14 | -2.48 | 1041.71 | 564.00 |
| Copper | 291.20 | 1.55 | 0.54 | 0.09 | 2.39 | 300.70 | 200.00 |
| Silver | 25.51 | 0.72 | 2.90 | 6.35 | 45.28 | 29.86 | 11.64 |
| Uranium | 32.10 | -0.10 | -0.31 | 2.39 | 28.92 | 34.20 | 23.85 |
| Palladium | 2200.90 | 32.70 | 1.51 | 2.59 | 16.09 | 2760.70 | 1356.00 |

### NSX Local and DevX

| | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|
| NBS | 3450 | 0.00 | 0.00 | 0.00 | -28.53 | 4836 | 2590 |
| NHL | 160 | 0.00 | 0.00 | 0.00 | 0.00 | 160 | 160 |
| CGP | 1300 | 49.00 | 3.92 | -3.63 | -14.75 | 1604 | 1000 |
| FNB | 2300 | 0.00 | 0.00 | 0.00 | -31.16 | 3349 | 2015 |
| ORY | 1740 | 0.00 | 0.00 | 0.00 | -14.03 | 2060 | 1730 |
| NAM | 61 | 0.00 | 0.00 | 0.00 | 10.91 | 65 | 55 |
| PNH | 1095 | 0.00 | 0.00 | 0.00 | 6.41 | 1100 | 1000 |
| SILP | 12780 | 0.00 | 0.00 | 0.00 | -0.08 | 12791 | 12780 |
| SNO | 690 | 0.00 | 0.00 | 10.11 | 10.11 | 980 | 890 |
| LHN | 270 | 0.00 | 0.00 | 0.00 | -17.93 | 342 | 230 |
| DYL | 281 | -11.00 | -3.77 | 0.72 | 1.81 | 337 | 1 |
| FSY | 197 | -35.00 | -15.09 | 4.79 | 47.01 | 268 | 2 |
| MEY | 97 | -5.00 | -4.90 | 14.12 | 12.79 | 119 | 26 |

### SA versus Namibian Bonds

| SA Bonds | YTM | Current Price | Chg [bp] | NA Bonds | YTM | Premium | Chg [bp] |
|---|---|---|---|---|---|---|---|
| R208 | 3.55 | 101.93 | 6.00 | GC21 | 4.64 | 24 | -7.00 |
| R2023 | 4.40 | 107.91 | -7.00 | GC22 | 5.03 | 63 | -7.00 |
| R186 | 7.38 | 115.56 | -3.00 | GC23 | 5.29 | 89 | -7.00 |
| R2030 | 9.28 | 92.08 | 0.50 | GC24 | 7.67 | 29 | -3.00 |
| R213 | 9.75 | 82.12 | 0.00 | GC25 | 7.59 | 21 | -3.00 |
| R209 | 10.87 | 65.64 | 1.00 | GC26 | 7.94 | 56 | -3.31 |
| R2037 | 11.27 | 79.49 | 1.00 | GC27 | 8.02 | 64 | -3.00 |
| R214 | 9.75 | 82.12 | 0.00 | GC30 | 9.57 | 29 | -6.37 |
| R2044 | 11.58 | 77.29 | 0.50 | GC32 | 10.68 | 93 | 0.00 |
| R2048 | 11.55 | 76.83 | 0.50 | GC35 | 11.79 | 93 | -7.11 |
| | | | | GC37 | 12.51 | 124 | 1.00 |
| | | | | GC40 | 12.99 | 186 | -5.12 |
| | | | | GC43 | 14.01 | 243 | 0.50 |
| | | | | GC45 | 13.92 | 234 | -11.23 |
| | | | | GC50 | 14.00 | 245 | -4.38 |

### IJG Indices and Interest Rates (%)

| | Level | Net Change | d/d % | mtd % | ytd % |
|---|---|---|---|---|---|
| IJG Money Market | 217.788 | 0.031 | 0.01 | 0.173 | 3.926 |
| IJG Bond Index | 228.857 | 0.450 | 0.20 | 0.002 | 6.712 |
| WIBAR Overnight | 4.076 | -0.006 | - | - | |
| WIBAR 3m | 3.819 | 0.000 | - | - | |
| SA Repo Rate | 3.50 | | | | |
| SA Prime Rate | 7.00 | | | | |
| NAM Bank Rate | 4.00 | | | | |
| NAM Prime Rate | 7.75 | | | | |

*¹ Prices quoted in Australian cents ³ Prices quoted in Canadian cents Commodities are quoted in US$*
*Source: Bloomberg, NSX, IJG, JSE*

### The Day Ahead

**Economic News**
US Import, Export Price Index (Jul)
US Initial Jobless Claims (8 Aug)
US Bloomberg Consumer Comfort Index (9 Aug)
Germany CPI (Jul F)
Japan Tertiary Industry Index (Jun)
China Industrial Production (Jul)
China Retail Sales (Jul)

### NSX Market Wrap

N$1.3m traded on the NSX yesterday with N$954,090 worth of Shoprite Holdings exchanging hands. On the local bourse N$373,230 worth of Capricorn Investment Group traded up 49c. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 57,417.28 as 66 stocks gained, 81 fell, and 5 were unchanged. City Lodge Hotels rose 11.7%, Sun International gained 8.6% and Northam Platinum climbed 6.1%. Libstar Holdings fell 15.3%, Redefine Properties declined 9.6% and Capital & Counties Properties dropped 7.8%.

### International Market Wrap

The S&P 500 climbed 1.4%, momentarily topping the 3,386.15 level reached on 19 February, and capping the more than 50% rally since the market lows in March. Ten of the benchmark index's 11 industry sectors rose Wednesday, led by technology, health care and consumer discretionary shares. The Nasdaq Composite outperformed the S&P as Apple, Microsoft and Tesla jumped. In Europe, the Stoxx Europe 600 Index rose for a fourth day. Europe's corporate bond spreads narrowed to their tightest since early March. Silver joined gold in rebounding, as investors decided the flight from precious metals driven by advancing bond yields had gone too far.

| | 2018 | 2019 | 2020 |
|---|---|---|---|
| GDP (y/y) | 0.3% | -1.9%** | -8.6%* |
| Inflation (y/y) | 5.1% | 2.6% | 2.2% |
| PSCE (y/y) | 7.5% | 6.9% | 5.9% |
| M2 (y/y) | 6.4% | 10.5% | |
| IJG BCI | 48.5 | 49.9 | |

*forecast    **nowcast

### MPC Meeting Calendar for 2020

| BoN | SARB | FOMC |
|---|---|---|
| 19 Feb | 16 Jan | 29 Jan |
| 15 Apr | 19 Mar | 18 Mar |
| 17 Jun | 21 May | 29 Apr |
| 19 Aug | 23 Jul | 10 Jun |
| 21 Oct | 17 Sep | 29 Jul |
| 09 Dec | 19 Nov | 16 Sep |
| | | 05 Nov |
| | | 16 Dec |

**US MBA Mortgage Applications** rose 6.8% w/w in the week of 7 August, as per the Mortgage Bankers Association.

**US CPI** rose 0.6% m/m and 1.0% y/y in July, above market, as per the Bureau of Labour Statistics.

**Eurozone Industrial Production** rose 9.1% m/m, but fell 12.3% y/y in June, below market, as per Eurostat.

**UK GDP** fell 20.4% q/q and 21.7% y/y in Q2, as per the Office for National Statistics.

**UK Industrial Production** rose 9.3% m/m, but fell 12.5% y/y in June, as per the Office for National Statistics.

**UK Manufacturing Production** rose 11.0% m/m, but fell 14.6% y/y in June, above market, as per the Office for National Statistics.

**UK Trade Deficit** widened from an upward revised £1.76 billion to £5.12 billion in June, below market, as per the Office for National Statistics.

**Japan Machine Tool Orders** fell 31.1% y/y in July, as per the Machine Tool Builders' Association.

**The Local Authority Areas of Windhoek, Okahandja and Windhoek will be locked down and the entire Namibia will revert back to Stage 3 of the State of Emergency at midnight tonight.** The regulations under Stage 3 of the State of Emergency will be in effect for 16 days and will be reviewed before 28 August 2020. President Hage Geingob during an emergency briefing on the COVID-19 situation in Namibia said the spread of SARS-CoV2 that has taken on disastrous proportions and announced that stricter measures will be implemented on a national level but especially on the residents of Windhoek. "The advent of cluster community transmissions of COVID-19 in especially the densely populated residential areas of Windhoek as well as other part of the country forced us to adjust our national response to minimize the spread," Dr. Geingob said. The President admitted that the pandemic and resultant measures taken by government has had an extremely negative effect on the national economy and that reverting back to Stage 3 will have detrimental effects on the effort to revive the country's tourism industry. -Informanté

**Air Namibia announced on Wednesday evening that all domestic flights have been suspended for the next 18 days starting from tonight.** Domestic flight operations will resume on 30 August. This move by the airline is in line with travel restrictions which were announced on Wednesday afternoon by president Hage Geingob. The country reverted to stage 3 of the emergency exit plan due to the increasing Covid-19 cases while a curfew has been imposed on Khomas and Erongo regions starting on Thursday. Air Namibia spokesperson Twaku Kayofa said in addition, the suspension of regional flights has been extended to 20 September, and Frankfurt flights to 30 September depending on the reopening of international borders. -The Namibian

**The impact of Covid-19 and the ongoing recession claimed 5 748 jobs in the three months to the end of June.** This is more than the 4 560 job losses recorded in the entire 2018/19, official numbers show. No official figure for 2019/20 is available on the website of the ministry of labour, industrial relations and employment creation. The new labour minister, Utoni Nujoma, also did not give an indication of job losses in 2019/20 in his budget motivation for 2020/21 in June. In the quarterly report for April to June, released on Monday, the executive director of the ministry, Bro-Mathew Shinguadja, said Namibia witnessed a "massive collective termination of employment (retrenchment)" in the three months under review. About 49.4% of all jobs losses were recorded in Khomas, while nearly 23% of total retrenchments took place in Erongo. This translates to 2,838 jobs in Khomas and 1,309 in Erongo. -Namibian Sun

**Members of the security cluster in the Erongo Region have sent back 30 residents who tried to use backroad "escape routes" out of the stage three lockdown towns of Walvis Bay and Swakopmund.** About 540 officers are deployed across the region, manning posts from Walvis Bay to Uis. These officers conduct patrols and roadblocks and coordinate activities with various stakeholders. Policing measures have also been beefed up, with the commander of community affairs, Inspector Illeni Shapumba, saying that roadblocks at so-called "escape routes" out of Walvis Bay have been in operation since the initial lockdown was enforced at the harbour town. Back roads "More than 30 people have been sent back trying to use the back routes out of Walvis Bay and Swakopmund." Shapumba added that the deputy minister of safety and security, Daniel Kashikola, wanted to see how the security cluster operates in the region and was taken on a visit to various roadblocks. -Namibian Sun

**South African Reserve Bank Governor Lesetja Kganyago dismissed suggestions that the central bank's inflation-targeting mandate be broadened and that it undertake quantitative easing to support an economy facing its deepest contraction in almost nine decades.** Calls for the central bank's mandate to be changed to include economic growth and employment, and for it to implement aggressive quantitative easing to bankroll the state resurfaced as the coronavirus pandemic and lockdown restrictions battered the economy and government finances. Neither of these proposals would make sense, Kganyago said during a webinar organized by the University of Pretoria on Wednesday. "Given all the challenges facing South Africa, we should recognise that monetary policy is the last place where we should consider risky changes," he said.

Despite falling foot traffic and less frequent shopping trips by customers, pharmaceutical retailer **Clicks Group** is expecting double digit increase in its half year earnings. Faced with restrictions to selling only essential items under lockdown level five and shorter trading hours during most of the current lockdown, Clicks reported turnover for the 23 weeks to 9 August increasing 10.2%. That was marginally ahead of the 9.9% growth the group reported for the six months to February, before all the lockdown restrictions came into effect. Clicks, like other pharmacy and food retailers benefitted from being an essential service provider throughout the lockdown period. But other companies, such as Pick n Pay which has offered severance packages to over 1,400 staff members, recently spoke about how the trading restrictions were hurting them despite their essential service provider status. -Fin24

Fewer banking transactions, consumers struggling to honor their debt repayments, policy lapses and record-low interest rates have created a cocktail of misfortunes expected to cause **Absa's** earnings to tank by as much as 85%. The banking group - which had started reclaiming market share in 2019, through its Africanacity strategy of more aggressive lending than it did under the Barclays' rule - warned shareholders on Wednesday evening that its revenue growth had slowed to low single-digit levels in the first half of 2020. Banks were expected to suffer some of the worst bruises from Covid-19 restrictions that brought many industries to a standstill and left millions of South Africans out of jobs and unable to pay their bills. Standard Bank was the first to warn shareholders that Covid-19 had created a R2-billion hole which would likely halve its earnings for the first half of 2020. -Fin24

**Sasol's** warning to shareholders to expect a loss of between R146.75 and R148.15 per share for the year to June 2020 is more than just a trading update as required by JSE rules and regulations. Shareholders should take note of the implicit warning that the second half of the financial year – covering the difficult period of January to June 2020 – will probably be the worst since Sasol started in 1950. This becomes clear when pulling the results for the first six months to December 2019 closer. On the morning of February 24, Sasol reported a drop of 53% in earnings before interest and tax and a decline of 74% in headline earnings per share to R5.94. -Moneyweb

**Harmony Gold**, the largest producer of SA gold, reported a 15% fall in full-year output due to lockdown constraints that also pushed the release of its financial data back a month to mid-September. It said 20 of its employees had died from Covid-19. Harmony had expected to publish annual results on 18 August but has now delayed them until mid-September, citing difficulties in completing audits and divisional reporting because of the Covid-19 pandemic. Harmony, which is predominantly an underground mining company in SA, had its mines closed at the end of March when the government implemented a hard lockdown of the economy, and then gradually eased restrictions in May and June to allow for the full resumption of mining. -Business Day

**PPC**, SA's biggest cement maker, is considering a rights issue of about R1.25bn to refinance both its domestic and international operations, according to people familiar with the matter. The Johannesburg-based company owes lenders including FirstRand's Rand Merchant Bank, Nedbank and Standard Bank a combined R750m by the end of March, said the people, who asked not to be identified as the plans are private. The balance of the funding effort will go towards PPC's other units across Sub-Saharan Africa, they said. The 128-year-old business was struggling to manage a slump in demand for cement in SA and an inflow of cheaper Chinese imports even before government efforts to contain the coronavirus outbreak hampered building projects. While President Cyril Ramaphosa has identified privately funded infrastructure projects as key to an economic revival, the plan is at an early stage and is unlikely to affect PPC's looming debt deadlines. The shares have slumped by 66% in 2020, valuing the cement maker at R1.3bn.. -Business Day

Militants linked to Islamic State in **Mozambique** seized a key port near a multi-billion dollar liquefied natural gas project Total SE is building in the northern region of the country, Zitamar News reported, citing people it didn't identify. It's the third time the fighters have taken control of the Mocimboa da Praia port town this year. The insurgents last occupied the town for as long as three days about three months ago, having also seized it in March. The port is a crucial supply hub just 60 kilometers south of the LNG project site.
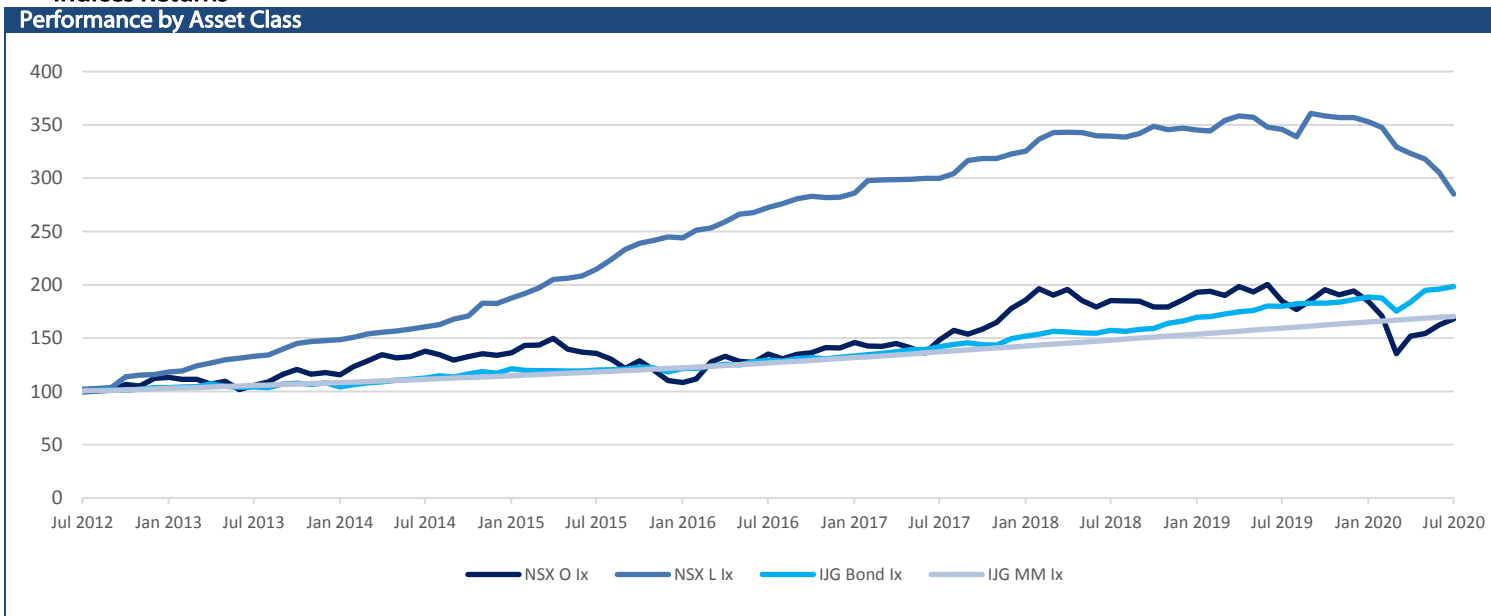
## Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|--------------|-------------------|-----------|-------|-------|-------|-----------|----------|
| ANM | | 44,122 | 276.0 | 0.63 | 5.52 | 10.63 | 44,370 | 21,095 |
| AOX | | 1,690 | (12.0) | (0.71) | (3.37) | (21.43) | 2,280 | 1,505 |
| B2G | | 11,265 | (1,047.0) | (8.50) | 0.67 | 109.74 | 12,740 | 71 |
| CGP | 28,710 | 1,300 | 49.0 | 3.92 | (3.63) | (14.75) | 1,604 | 1,000 |
| BWL | | 6,815 | 15.0 | 0.22 | 2.93 | (38.19) | 12,422 | 5,530 |
| FNB | | 2,300 | - | - | - | (31.16) | 3,349 | 2,015 |
| FST | | 3,857 | (18.0) | (0.46) | (0.64) | (38.58) | 6,927 | 3,343 |
| IVD | | 3,418 | (1.0) | (0.03) | 2.83 | (42.00) | 6,567 | 2,711 |
| KFS | | 686 | (33.0) | (4.59) | (2.00) | (27.79) | 980 | 456 |
| LHN | | 270 | - | - | - | (17.93) | 342 | 230 |
| MEP | | 6,125 | (84.0) | (1.35) | 1.59 | (20.63) | 7,780 | 5,211 |
| MIM | | 1,610 | (6.0) | (0.37) | (2.66) | (26.28) | 2,235 | 1,372 |
| NAM | | 61 | - | - | - | 10.91 | 65 | 55 |
| NBK | | 10,682 | (174.0) | (1.60) | 1.95 | (50.15) | 25,124 | 7,306 |
| NBS | | 3,450 | - | - | - | (28.53) | 4,836 | 2,590 |
| NHL | | 160 | - | - | - | - | 160 | 160 |
| OCS | | 6,900 | 20.0 | 0.29 | (4.17) | 12.10 | 7,450 | 4,904 |
| OMM | | 1,276 | (3.0) | (0.23) | 11.25 | (35.10) | 2,075 | 959 |
| ORY | | 1,740 | - | - | - | (14.03) | 2,060 | 1,730 |
| PNH | | 1,095 | - | - | - | 6.41 | 1,100 | 1,000 |
| SILP | | 12,780 | - | - | - | (0.08) | 12,791 | 12,780 |
| SLA | | 5,895 | (49.0) | (0.82) | (3.06) | (25.47) | 8,408 | 4,544 |
| SNB | | 10,457 | (182.0) | (1.71) | (3.11) | (37.87) | 19,330 | 8,441 |
| SNO | | 690 | - | - | (7.38) | (25.00) | 980 | 690 |
| SNM | | 24,611 | (60.0) | (0.24) | (7.23) | (15.18) | 30,883 | 22,475 |
| SRH | 7,955 | 11,849 | (189.0) | (1.57) | 13.31 | (5.90) | 14,680 | 10,028 |
| TRW | | 3,237 | (57.0) | (1.73) | (0.80) | (34.21) | 5,851 | 2,490 |
| TTO | | 520 | (130.0) | (20.00) | 4.21 | (14.75) | 1,050 | 161 |
| VKN | | 615 | (18.0) | (2.84) | 5.67 | (68.30) | 2,121 | 484 |

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

## ETF's

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|--------------|-------------------|-----------|-------|-------|-------|-----------|----------|
| ENXPLD | | 35,945 | -665.00 | -1.82 | 2.98 | 36.50 | 42,103 | 21,400 |
| NFNAMA | | 1,479 | 4.00 | 0.27 | 0.34 | 6.17 | 1,510 | 1,206 |
| NGNGLD | | 31,633 | -504.00 | -1.57 | 0.37 | 57.35 | 33,871 | 19,786 |
| NGNPLD | | 35,880 | -122.00 | -0.34 | 3.33 | 36.21 | 41,805 | 21,529 |
| NGNPLT | | 15,709 | -1017.00 | -6.08 | 4.78 | 18.75 | 16,726 | 9,841 |
| SXNEMG | | 5,249 | -40.00 | -0.76 | 4.67 | 23.88 | 5,298 | 3,547 |
| SXNWDM | | 5,672 | -3.00 | -0.05 | 6.66 | 28.18 | 5,675 | 3,854 |
| SXNNDQ | | 10,859 | -52.00 | -0.48 | 4.70 | 57.95 | 11,115 | 6,380 |
| SXN500 | | 5,894 | -46.00 | -0.77 | 6.29 | 30.80 | 5,940 | 3,980 |

## Indices Returns

### Performance by Asset Class



Legend: NSX O Ix, NSX L Ix, IJG Bond Ix, IJG MM Ix

*\* Based to 100*

**Namibian Bonds**

| Government Bonds | YTM | Benchmark | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|---|---|---|---|---|---|---|---|
| GC21 | 4.642 | R2023 | 4.400 | 24 | 106.024 | 103.497 | 1.095 |
| GC22 | 5.030 | R2023 | 4.400 | 63 | 105.709 | 105.038 | 1.330 |
| GC23 | 5.290 | R2023 | 4.400 | 89 | 113.144 | 110.259 | 2.713 |
| GC24 | 7.671 | R186 | 7.380 | 29 | 113.336 | 109.913 | 3.293 |
| GC25 | 7.590 | R186 | 7.380 | 21 | 106.272 | 103.500 | 3.727 |
| GC26 | 7.940 | R186 | 7.380 | 56 | 105.264 | 102.493 | 4.342 |
| GC27 | 8.021 | R186 | 7.380 | 64 | 100.497 | 99.883 | 4.918 |
| GC30 | 9.566 | R2030 | 9.275 | 29 | 91.011 | 90.397 | 6.296 |
| GC32 | 10.675 | R213 | 9.745 | 93 | 91.868 | 88.934 | 6.609 |
| GC35 | 11.794 | R209 | 10.865 | 93 | 84.773 | 84.044 | 7.186 |
| GC37 | 12.505 | R2037 | 11.265 | 124 | 79.759 | 79.030 | 7.257 |
| GC40 | 12.994 | R214 | 11.135 | 186 | 80.510 | 77.315 | 7.100 |
| GC43 | 14.008 | R2044 | 11.580 | 243 | 73.411 | 72.644 | 7.007 |
| GC45 | 13.921 | R2044 | 11.580 | 234 | 72.508 | 71.752 | 7.096 |
| GC50 | 13.999 | R2048 | 11.545 | 245 | 74.446 | 73.660 | 7.081 |
| GI22 | 4.490 | | | | 123.943 | 122.497 | 2.042 |
| GI25 | 4.490 | | | | 121.502 | 121.138 | 4.418 |
| GI29 | 5.975 | | | | 100.303 | 99.921 | 6.792 |
| GI33 | 6.700 | | | | 88.443 | 86.877 | 8.960 |
| GI36 | 6.990 | | | | 81.236 | 80.860 | 10.248 |
| Eurobond | 4.616 | 10YUSBond | 0.675 | 394 | 102.572 | 101.029 | 1.149 |
| Eurobond 2 | 4.913 | 10YUSBond | 0.675 | 424 | 103.056 | 101.525 | 4.451 |
| NAM01 | 5.520 | R2023 | 4.400 | 112 | 107.743 | 105.699 | 2.013 |
| NAM03 | 6.000 | R2023 | 4.400 | 160 | 111.283 | 110.832 | 2.560 |
| NAM04 | 9.160 | R186 | 7.380 | 178 | 106.541 | 106.077 | 4.397 |
| **Corporate Bonds – Fixed** | | | | | | | |
| BW25 | 5.465 | R2023 | 4.400 | 192 | 99.925 | 100.059 | 0.013 |
| IFC21 | 4.557 | R2023 | 4.400 | 16 | 104.789 | 103.337 | 0.611 |
| FNBX21 | 5.580 | GC22 | 5.030 | 55 | 108.647 | 105.684 | 1.118 |
| BWRj21 | 5.547 | GC21 | 4.642 | 91 | 104.980 | 102.454 | 1.090 |
| FBNX27 | 5.730 | GC22 | 5.030 | 70 | 110.925 | 107.065 | 1.452 |
| NWC22 | 6.250 | R2023 | 4.400 | 185 | 108.134 | 105.250 | 1.523 |
| BWFH22 | 5.900 | R2023 | 4.400 | 150 | 106.597 | 106.753 | 1.758 |
| BWFK22 | 5.940 | R2023 | 4.400 | 154 | 110.711 | 108.442 | 2.000 |
| BWFi23 | 5.700 | R2023 | 4.400 | 130 | 111.758 | 108.509 | 2.666 |
| DBN23 | 5.050 | R2023 | 4.400 | 65 | 117.669 | 89.980 | 2.851 |
| NEDNAM01 | 8.591 | GC24 | 7.671 | 92 | 107.683 | 107.357 | 3.209 |
| NEDX2030 | 7.705 | GC25 | 7.590 | 12 | 114.025 | 109.410 | 3.506 |
| **Corporate Bonds – Floating** | | | | | | | |
| BWJi20 | 5.242 | 3 month JIBAR | 3.442 | 180 | 100.911 | 100.046 | 0.098 |
| BWJd21 | 5.292 | 3 month JIBAR | 3.442 | 185 | 100.420 | 100.063 | 0.184 |
| BWJL21G | 4.942 | 3 month JIBAR | 3.442 | 150 | 99.663 | 100.036 | 0.066 |
| BWJh22 | 5.262 | 3 month JIBAR | 3.442 | 182 | 99.914 | 100.019 | 0.016 |
| BWJK22 | 5.312 | 3 month JIBAR | 3.442 | 187 | 99.869 | 100.020 | 0.024 |
| BWJi24 | 4.942 | 3 month JIBAR | 3.442 | 150 | 100.695 | 100.058 | 0.131 |
| BWJ1e27 | 5.592 | 3 month JIBAR | 3.442 | 215 | 99.893 | 100.018 | 0.019 |
| BWJ2e27 | 3.442 | 3 month JIBAR | 3.442 | 0 | 99.934 | 100.018 | 0.019 |
| DBN20 | 5.342 | 3 month JIBAR | 3.442 | 190 | 101.208 | 100.026 | 0.050 |
| FNBJ21 | 5.442 | 3 month JIBAR | 3.442 | 200 | 100.216 | 100.045 | 0.214 |
| FBNJ27 | 5.942 | 3 month JIBAR | 3.442 | 250 | 100.830 | 100.056 | 0.127 |
| ORYJ22 | 5.642 | 3 month JIBAR | 3.442 | 220 | 99.876 | 100.020 | 0.021 |
| SBNA21 | 5.042 | 3 month JIBAR | 3.442 | 160 | 100.519 | 100.069 | 0.165 |
| SBKN20 | 5.192 | 3 month JIBAR | 3.442 | 175 | 100.332 | 100.061 | 0.197 |
| SBNA22 | 5.492 | 3 month JIBAR | 3.442 | 205 | 101.363 | 100.019 | 0.032 |
| NEDNAM02 | 6.192 | 3 month JIBAR | 3.442 | 275 | 100.238 | 100.045 | 0.213 |
| NEDJ2028 | 6.192 | 3 month JIBAR | 3.442 | 275 | 101.432 | 100.022 | 0.043 |

## IJG Holdings

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

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

**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

**Equity & Fixed Income Dealing**
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

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

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

**Financial Accountant**
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

**Financial Accountant**
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

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

## IJG Wealth Management

**Managing Director**
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

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

**Money Market & Administration**
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

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

**Wealth Administration**
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

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

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

## IJG Capital

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

**Portfolio Manager**
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

**Business Analyst**
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

**Business Analyst**
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

**Business Analyst**
Fares Amunkete
Tel: +264 (61) 383 527
fares@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

## 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

**STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY**