



| Local Indices      |        |            |       |        |       |           |          |
|--------------------|--------|------------|-------|--------|-------|-----------|----------|
|                    | Level  | Net Change | d/d % | mtd %  | ytd % | 52Wk High | 52Wk Low |
| <b>NSX Overall</b> | 1267   | 22.59      | 1.82  | 5.09   | -3.05 | 1410      | 1166     |
| <b>NSX Local</b>   | 605.56 | 10.66      | 1.79  | 1.80   | -2.56 | 636       | 594      |
| <b>JSE ALSI</b>    | 56782  | 538.16     | 0.96  | 2.75   | 7.67  | 59545     | 50033    |
| <b>JSE Top40</b>   | 50769  | 409.69     | 0.81  | 2.94   | 8.65  | 53234     | 43771    |
| <b>JSE INDI</b>    | 73660  | 472.28     | 0.65  | 4.27   | 15.66 | 74744     | 59861    |
| <b>JSE FINI</b>    | 15997  | 319.18     | 2.04  | 5.71   | -2.34 | 17675     | 14383    |
| <b>JSE RESI</b>    | 43679  | 264.80     | 0.61  | -1.52  | 6.42  | 48866     | 36435    |
| <b>JSE Gold</b>    | 2286   | 29.89      | 1.32  | -13.80 | 66.17 | 2797      | 979      |
| <b>JSE Banks</b>   | 9070   | 218.53     | 2.47  | 6.02   | -1.01 | 10197     | 7948     |

**The Day Ahead**  
**Economic News**  
 US University of Michigan Sentiment (Sep P)  
 US Retail Sales (Aug)

| Global Indices      |       |            |       |       |        |           |          |
|---------------------|-------|------------|-------|-------|--------|-----------|----------|
|                     | Level | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>Dow Jones</b>    | 27182 | 45.41      | 0.17  | 2.95  | 16.53  | 27399     | 21713    |
| <b>S&amp;P 500</b>  | 3010  | 8.64       | 0.29  | 2.84  | 20.05  | 3028      | 2347     |
| <b>NASDAQ</b>       | 8194  | 24.79      | 0.30  | 2.91  | 23.50  | 8340      | 6190     |
| <b>US 30yr Bond</b> | 2.26  | 0.03       | 1.55  | 15.56 | -24.76 | 3.46      | 1.90     |
| <b>FTSE100</b>      | 7345  | 6.64       | 0.09  | 1.91  | 9.16   | 7727      | 6537     |
| <b>DAX</b>          | 12410 | 51.18      | 0.41  | 3.94  | 17.53  | 12656     | 10279    |
| <b>Hang Seng</b>    | 27088 | -71.43     | -0.26 | 5.82  | 5.32   | 30280     | 24541    |
| <b>Nikkei</b>       | 21760 | 161.85     | 0.75  | 6.15  | 9.80   | 24448     | 18949    |

| Currencies       |        |            |       |       |       |           |          |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
|                  | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>N\$/US\$</b>  | 14.60  | -0.08      | -0.53 | 4.12  | -1.70 | 15.50     | 13.24    |
| <b>N\$/£</b>     | 18.00  | -0.10      | -0.57 | 2.47  | 1.66  | 19.73     | 17.16    |
| <b>N\$/€</b>     | 16.15  | -0.01      | -0.06 | 3.25  | 1.85  | 17.55     | 15.16    |
| <b>N\$/AU\$</b>  | 10.02  | -0.05      | -0.54 | 1.98  | 0.95  | 10.80     | 9.58     |
| <b>N\$/CAD\$</b> | 11.05  | -0.08      | -0.72 | 3.33  | -4.60 | 11.68     | 10.06    |
| <b>US\$/€</b>    | 1.11   | 0.01       | 0.50  | 0.82  | -3.44 | 1.18      | 1.09     |
| <b>US\$/¥</b>    | 108.10 | 0.28       | 0.26  | -1.71 | 1.44  | 114.55    | 104.46   |

**NSX Market Wrap**  
 N\$40.2m traded on the NSX yesterday with N\$1.2m worth of Momentum Metropolitan Holdings and N\$648,749 worth of FirstRand exchanging hands. On the local bourse N\$36.4m worth of Namibia Breweries traded up 200c and N\$569,863 worth of FirstRand Namibia traded up 10c. No ETF trades were recorded.

| Commodities        |         |            |       |       |        |           |          |
|--------------------|---------|------------|-------|-------|--------|-----------|----------|
|                    | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>Brent Crude</b> | 60.38   | -0.43      | -0.71 | 1.96  | 9.70   | 81.96     | 53.96    |
| <b>Gold</b>        | 1499.27 | 2.02       | 0.13  | -1.53 | 16.74  | 1557.31   | 1180.76  |
| <b>Platinum</b>    | 951.45  | 7.07       | 0.75  | 1.63  | 19.25  | 998.25    | 778.38   |
| <b>Copper</b>      | 264.05  | 2.60       | 0.99  | 4.04  | 0.32   | 301.35    | 248.20   |
| <b>Silver</b>      | 18.10   | -0.02      | -0.11 | -1.81 | 16.45  | 19.65     | 13.90    |
| <b>Uranium</b>     | 24.90   | -0.20      | -0.80 | -1.58 | -12.63 | 29.15     | 23.90    |
| <b>Palladium</b>   | 1605.00 | 0.20       | 0.01  | 4.27  | 39.86  | 1616.50   | 1258.90  |

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 1.0% to 56,781.94 as 113 stock gained, 39 fell, and 12 were unchanged. Aspen rose 11.0%, Impala Platinum gained 6.4% and Anglo-American Platinum climbed 5.7%. Delta Property Fund fell 5.3%. Grindrod dropped 4.6% and Hammerson declined 4.1%.

| NSX Local and DevX |       |             |        |        |        |           |          |
|--------------------|-------|-------------|--------|--------|--------|-----------|----------|
|                    | Level | Last Change | Last % | mtd %  | ytd %  | 52Wk High | 52Wk Low |
| <b>NBS</b>         | 4800  | 200.00      | 4.35   | 4.35   | 3.23   | 4900      | 2396     |
| <b>NHL</b>         | 160   | 0.00        | 0.00   | 0.00   | -11.11 | 180       | 160      |
| <b>CGP</b>         | 1600  | 0.00        | 0.00   | 0.00   | 3.23   | 1639      | 1540     |
| <b>FNB</b>         | 3340  | 10.00       | 0.30   | 0.00   | -23.11 | 4450      | 3330     |
| <b>ORY</b>         | 2060  | 0.00        | 0.00   | 0.98   | 2.45   | 2060      | 1950     |
| <b>NAM</b>         | 55    | 0.00        | 0.00   | 0.00   | -14.06 | 64        | 55       |
| <b>NUSP</b>        | 1028  | 0.00        | 0.00   | -0.19  | -6.55  | 1100      | 1028     |
| <b>SILP</b>        | 12790 | 0.00        | 0.00   | 0.00   | 5.45   | 12790     | 12129    |
| <b>LHN</b>         | 333   | 0.00        | 0.00   | -2.63  | -12.37 | 398       | 333      |
| <b>DYL</b>         | 298   | 1.00        | 0.34   | -1.00  | -23.00 | 572       | 280      |
| <b>FSY</b>         | 206   | 0.00        | 0.00   | 3.52   | -20.46 | 343       | 151      |
| <b>MEY</b>         | 101   | -5.00       | -4.72  | -11.40 | 34.67  | 134       | 71       |

**International Market Wrap**  
 Stocks eked out a gain on optimism about the outlook for a trade agreement between the US and China and after Europe's central bank announced a fresh round of stimulus. The S&P 500 Index closed just 0.5% below its all-time high after a report that American officials have discussed offering a limited trade agreement to China. That followed a decision by the European Central Bank to cut its main rate to minus 0.5% and buy €20 billion euros of bonds a month. The euro gained and sovereign bonds were mixed.

| SA versus Namibian Bonds |      |               |          |             |       |         |          |
|--------------------------|------|---------------|----------|-------------|-------|---------|----------|
| SA Bonds                 | YTM  | Current Price | Chg [bp] | NA Bonds    | YTM   | Premium | Chg [bp] |
| <b>R207</b>              | 6.90 | 100.06        | 0.00     | <b>GC20</b> | 7.40  | 12      | -8.83    |
| <b>R208</b>              | 6.64 | 100.15        | 0.00     | <b>GC21</b> | 7.89  | 70      | -7.00    |
| <b>R2023</b>             | 7.19 | 101.68        | -7.00    | <b>GC22</b> | 7.96  | 77      | -7.00    |
| <b>R186</b>              | 8.09 | 113.04        | -7.00    | <b>GC23</b> | 8.23  | 104     | -7.00    |
| <b>R2030</b>             | 8.79 | 94.70         | -7.50    | <b>GC24</b> | 8.70  | 61      | -7.00    |
| <b>R213</b>              | 8.99 | 85.98         | -7.00    | <b>GC25</b> | 8.68  | 60      | -7.00    |
| <b>R209</b>              | 9.39 | 73.88         | -10.50   | <b>GC27</b> | 8.83  | 75      | -2.00    |
| <b>R2037</b>             | 9.52 | 91.39         | -10.50   | <b>GC30</b> | 9.43  | 65      | -7.50    |
| <b>R214</b>              | 8.99 | 85.98         | -7.00    | <b>GC32</b> | 9.86  | 88      | -7.00    |
| <b>R2044</b>             | 9.71 | 91.07         | -11.50   | <b>GC35</b> | 10.28 | 89      | -10.50   |
| <b>R2048</b>             | 9.69 | 90.95         | -11.50   | <b>GC37</b> | 10.39 | 87      | -10.50   |
|                          |      |               |          | <b>GC40</b> | 10.86 | 121     | -11.00   |
|                          |      |               |          | <b>GC43</b> | 10.79 | 108     | -11.50   |
|                          |      |               |          | <b>GC45</b> | 11.14 | 143     | -11.50   |
|                          |      |               |          | <b>GC50</b> | 11.36 | 167     | -11.50   |

|                 | 2017  | 2018  | 2019  |
|-----------------|-------|-------|-------|
| GDP (y/y)       | -0.9% | -0.1% | 0.9%* |
| Inflation (y/y) | 6.2%  | 5.1%  | 3.6%* |
| PSCE (y/y)      | 5.2%  | 7.4%  | 6.0%* |
| M2 (y/y)        |       |       |       |
| IJG BCI         | 49.37 |       |       |

\*forecast \*\*nowcast

| IJG Indices and Interest Rates (%) |         |            |       |       |        |        |        |        |
|------------------------------------|---------|------------|-------|-------|--------|--------|--------|--------|
|                                    | Level   | Net Change | d/d % | mtd % | ytd %  | BoN    | SARB   | FOMC   |
| <b>IJG Money Market</b>            | 205.209 | 0.040      | 0.02  | 0.234 | 5.231  | 13 Feb | 17 Jan | 30 Jan |
| <b>IJG Bond Index</b>              | 212.414 | 0.875      | 0.41  | 1.134 | 11.011 | 10 Apr | 28 Mar | 20 Mar |
| <b>WIBAR Overnight</b>             | 6.619   | 0.000      | -     | -     | -      | 12 Jun | 23 May | 01 May |
| <b>WIBAR 3m</b>                    | 7.031   | 0.000      | -     | -     | -      | 14 Aug | 18 Jul | 19 Jun |
| <b>SA Repo Rate</b>                | 6.50    |            |       |       |        | 23 Oct | 19 Sep | 31 Jul |
| <b>SA Prime Rate</b>               | 10.00   |            |       |       |        | 04 Dec | 21 Nov | 18 Sep |
| <b>NAM Bank Rate</b>               | 6.50    |            |       |       |        |        |        | 30 Oct |
| <b>NAM Prime Rate</b>              | 10.25   |            |       |       |        |        |        | 11 Dec |

| MPC Meeting Calendar for 2019 |        |        |
|-------------------------------|--------|--------|
| BoN                           | SARB   | FOMC   |
| 13 Feb                        | 17 Jan | 30 Jan |
| 10 Apr                        | 28 Mar | 20 Mar |
| 12 Jun                        | 23 May | 01 May |
| 14 Aug                        | 18 Jul | 19 Jun |
| 23 Oct                        | 19 Sep | 31 Jul |
| 04 Dec                        | 21 Nov | 18 Sep |
|                               |        | 30 Oct |
|                               |        | 11 Dec |

\*Prices quoted in Australian cents<sup>3</sup> Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

## International News

**US CPI** rose 0.1% m/m and 1.7% y/y in August, as per the Bureau of Labour Statistics.

**US Initial Jobless Claims** fell 15,000 to 204,000 in the week of 7 September, as per the Department of Labour.

**Eurozone Industrial Production** fell 0.4% m/m and 2.0% y/y in July, as per Eurostat.

**Japan Industrial Production** was confirmed at 1.3% m/m and 0.7% y/y, as per the Ministry of Economy, Trade and Industry.

## Local News

**Government houses cheap as chips.** A senior government official bought a N\$1.8 million house in Windhoek from the state for N\$336,000, despite a directive by the finance ministry not to sell the government houses for peanuts. This transaction is one of five property deals that appear to be a scheme tailored to use taxpayers' money to build million-dollar houses and then sell them to officials for a song. The five houses, mainly in leafy areas like Suiderhof, Academia and Pioneers park, were constructed for more than a million dollars each, and are now being sold at an average discount price of N\$250,000. – The Namibian

**Collateral-free loans attract thousands.** More than 3,800 small business ventures that do not have assets to back up loan applications sought funding last year, but only 5% (45) of them were assisted. These figures were provided by the First Lady's One Economy Foundation and shows a dire need for small businesses to be assisted. Launched in 2018, the Foundation's One Nation Fund gives out collateral-free loans to full time entrepreneurs, especially those who could not get funding from the conventional lending institutions. – The Namibian

**Once bitten, twice shy.** The Government Institutions Pension Fund says it cannot guarantee the success of its unlisted investment scheme but has taken precautions to ensure that it does not go the way the ill-fated Development Capital Portfolio (DCP) that saw the country's biggest pension fund lose an estimated N\$600 million. Its CEO, David Nuyoma, is confident that unlike the DCP, the GIPF's unlisted investment scheme will succeed. This follows a recent admission by prosecutor-general Martha Imalwa that the GIPF had lost the DCP money because it lost documents and a lack of evidence. Pension funds are required to invest a minimum of 1.75% and a maximum of 3.5% of their total assets under management in the recently introduced class of assets that are not listed on the Namibia Stock Exchange – Namibian Sun

**Green CPI lists on local bourse.** Alpha Namibia Industries Renewable Power Ltd (Anirep) yesterday became the first alternative electricity company and the second capital pool company to list on the Namibia Stock Exchange. Anirep listed on the Development Capital Board of the NSX after raising more than N\$110 million from institutional and retail investors via private placement process. The majority are local shareholders, while others are regional and international. Anirep aims to facilitate the investment of long-term capital in infrastructural renewable energy projects in Namibia and sub-Saharan Africa, with an initial focus on the renewable energy sector in generation, transmission and distribution. – Market Watch

**Public enterprise wage bill clocks N\$8.5 billion per annum.** The total wage bill for Namibia's state-owned entities has clocked N\$8.5 billion per annum while most of them have dismally failed to be profitable, despite receiving huge State bail outs. This has been disclosed at the Public Enterprise Conference which rolled to life this week at the coast with delegates putting heads together on how best to bandage the state coffers from further bleeding. This total wage bill covers an estimated 17,464 employees and translates to 28% of the total Public Enterprise expenditure of N\$30 billion per annum. – The Patriot

**Ailing nbc handed N\$10 million monthly leash.** In response to a panicked financial SOS sent out on Monday by NBC board chairman Sven Thieme, Minister of Finance, Calle Schlettwein has revealed to the *Windhoek Observer* this week that he will not be giving a bulk sum to the nbc. At this time, the amount to be distributed will be N\$10 million every month. A detailed report on how the funds were used will be required before further tranches are sent. This is to ensure that the public broadcaster is being run efficiently. Schlettwein announced that the government had given the first N\$10 million to nbc at the beginning of September and will continue to do that until the next budget. He says the lesser funding plan is part of the process of trying to hold commercia SOEs accountable. – Windhoek Observer

## SA Economic News

**South Africa is in the final stages of negotiations on a blueprint that will outline the nation's energy mix for the next two decades.** Negotiators from the government, labour unions and business and civil rights groups will resume talks on the so-called Integrated Resources Plan at the National Economic Development and Labour Council on Friday. If they adopt a final report on the plan, it will be referred to Mineral and Energy Resources Minister Gwede Mantashe, who would then present it to the Cabinet for approval.

## Company News

Shares in Africa's biggest pharmaceutical manufacturer, **Aspen Pharmacare**, closed 10.97% higher on Thursday, its biggest one-day gain in more than 19 years, as investors sighed in relief at news that it had slashed its debt and planned to cut more in the year ahead. Aspen has seen its share price drop by more than a third this year after a series of setbacks deepened investor concern about its high debt levels, which stood at R53.5bn in December. The company was battered by, among other things, a delay in the sale of its infant milk business to French dairy company Lactalis and an £8m (R146m) fine it agreed to pay the UK's National Health Service after admitting to anticompetitive behaviour. Aspen's shares surged despite the company's lacklustre performance for the year to June 30, which saw it report revenue growth of just 1% to R38.87bn and a 15% decline in headline earnings per share to 1,254c. – Business Day

JSE-listed retail group **Mr Price** said on Thursday it had suspended two employees for an alleged breach of the company's code of conduct. Allegations of non-compliance with the Mr Price code of conduct by two members of senior management and a single supplier have come to the attention of the Mr Price executive directors and the board, the company said. The employees involved have been placed on precautionary suspension in accordance with Mr Price's standard disciplinary processes, while an internal investigation is underway to ensure this matter is fairly and expeditiously resolved. – Business Day

**Namibia Breweries (NBS)** released results for the financial year ended 30 June 2018. Revenue for the period increased by 15.3% y/y to N\$3.09 billion while operating profit increased by 6.3% y/y to N\$651.9 million. The results release states that the excellent overall volume growth of 13.8% was the result of a 3.9% volume increase in Namibia and stellar volume growth of 45.5% to South Africa. Basic EPS increased by 134.1% y/y to 450.8cps (FY18: 192.6cps). A dividend of 50cps was declared for 2H18, along with a 121.05cps special dividend.

Property group **Safari Investments**, which has courted controversy over the past month because of its handling of a takeover offer from unlisted company ComProp, said on Thursday it had appointed another independent body to consider the proposed deal. Safari already had appointed an extra independent board to consider the offer from Comprop. Now BDO Corporate Finance will analyse if Comprop's cash offer for Safari will have negatives for shareholders. Safari, which owns malls in small towns, Tshwane and Namibia, has been a takeover target in 2019, having received offers from listed mall owner Fairvest as well as ComProp. The share swap offer with Fairvest, which valued Safari at R4.15 a share was discussed but then abandoned. But Safari's board is yet to provide its shareholders with its opinion about the seemingly more attractive R1.8bn all-cash offer from ComProp. This has angered some listed property investors and analysts who have questioned why Safari has not been forthcoming with details about the ComProp deal. – Business Day

Embattled **Steinhoff International's** share price fell below R1 for the first time in almost a month on Thursday, after the Financial Sector Conduct Authority (FSCA) slapped it with record R1.5bn fine for misrepresenting its finances to the market. Steinhoff will only need to pay R53m of the fine, with the FSCA noting the retailer's current financial position and co-operation with authorities. The substantial remittance would also avoid penalising innocent shareholders further, Steinhoff said. Steinhoff's share price slipped to 99c on Thursday, but at 11.20am had recovered a little and was down 2.83% at R1.03. – Business Day

## SADC

**Zambia** contracted about a quarter of the amount of external loans in the first half of 2019 compared to the same period a year ago, as it faces repeated warnings about its escalating debt. The cost of servicing it soared to US\$598 million from US\$342 million. The government of Africa's second-biggest copper producer took on US\$433 million in new loans in the six months through June, down from US\$1.6 billion in the previous comparative period, the finance ministry said in a report published on its website. Total external debt grew to US\$10.2 billion from US\$9.4 billion, it said. That figure doesn't include newly contracted loans until the money is spent.

**Overall Index**

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd %  | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|--------|--------|-----------|----------|
| ANM    | 780           | 34583             | 443.00     | 1.30  | 5.55   | 7.31   | 40800     | 27297    |
| AOX    |               | 1999              | 49.00      | 2.51  | -0.05  | -27.31 | 3160      | 1934     |
| B2G    |               | 4800              | 48.00      | 1.01  | -10.28 | 15.11  | 5882      | 3059     |
| CGP    |               | 1600              | 0.00       | 0.00  | 0.00   | 3.23   | 1639      | 1540     |
| BWL    | 120           | 11876             | 436.00     | 3.81  | 7.16   | 3.14   | 13692     | 10678    |
| CLN    |               | 2270              | 0.00       | 0.00  | -0.22  | 25.14  | 2375      | 1370     |
| FNB    | 17,110        | 3340              | 10.00      | 0.30  | 0.00   | -23.11 | 4450      | 3330     |
| FST    | 10,469        | 6357              | 195.00     | 3.16  | 5.97   | -2.60  | 7140      | 5504     |
| IVD    | 1,120         | 8699              | 77.00      | 0.89  | 8.62   | 10.11  | 10531     | 7501     |
| KFS    |               | 780               | 14.00      | 1.83  | -3.58  | -27.10 | 1100      | 766      |
| LHN    |               | 333               | 0.00       | 0.00  | -2.63  | 0.00   | 398       | 333      |
| MEP    | 940           | 6590              | 125.00     | 1.93  | 5.17   | 9.60   | 9059      | 5348     |
| MIM    | 64,265        | 1822              | 14.00      | 0.77  | 10.83  | 6.36   | 1972      | 1537     |
| NAM    |               | 55                | 0.00       | 0.00  | 0.00   | -14.06 | 64        | 55       |
| NBK    | 400           | 23363             | 363.00     | 1.58  | 3.38   | -14.96 | 29130     | 21492    |
| NBS    | 759,345       | 4800              | 200.00     | 4.35  | 4.35   | 3.23   | 4900      | 2396     |
| NHL    |               | 160               | 0.00       | 0.00  | 0.00   | -11.11 | 180       | 160      |
| NUSP   |               | 1028              | 0.00       | 0.00  | -0.19  | -6.55  | 1100      | 1028     |
| OCS    |               | 7042              | 42.00      | 0.60  | 0.60   | -4.68  | 8963      | 6700     |
| OMM    | 8,850         | 1972              | 41.00      | 2.12  | 8.41   | -11.96 | 2403      | 1743     |
| ORY    |               | 2060              | 0.00       | 0.00  | 0.98   | 2.45   | 2060      | 1950     |
| SILP   |               | 12790             | 0.00       | 0.00  | 0.00   | 5.45   | 12790     | 12129    |
| SLA    | 2,290         | 7750              | 80.00      | 1.04  | 6.53   | -2.88  | 8469      | 6886     |
| SNB    | 1,990         | 18510             | 369.00     | 2.03  | 4.42   | 3.85   | 20677     | 15568    |
| SNM    | 30            | 30373             | 88.00      | 0.29  | 6.57   | 0.91   | 33975     | 27806    |
| SRH    | 690           | 12434             | 314.00     | 2.59  | 10.05  | -34.61 | 20200     | 11025    |
| TRW    | 600           | 5640              | 112.00     | 2.03  | 7.08   | -35.98 | 9200      | 5094     |
| TTO    |               | 695               | 5.00       | 0.72  | 6.92   | -55.90 | 1600      | 568      |
| VKN    |               | 1865              | 5.00       | 0.27  | -0.37  | -4.60  | 2157      | 1778     |

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

**ETF's**

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD |               | 23032             | 179.00     | 0.78  | 0.15  | 28.20 | 23032     | 14197    |
| NGNGLD |               | 20684             | -71.00     | -0.34 | -5.57 | 18.59 | 22289     | 15774    |
| NGNPLD |               | 22942             | 147.00     | 0.64  | -0.05 | 28.81 | 22954     | 14189    |
| NGNPLT |               | 13553             | 30.00      | 0.22  | -2.55 | 21.42 | 14249     | 10571    |

**Namibian Bonds**

| Government Bonds                  | YTM    | Benchmark     | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC20                              | 7.401  | GT364/26Apr19 | 7.279         | 12                 | 103.852      | 100.461     | 0.550             |
| GC21                              | 7.892  | R2023         | 7.190         | 70                 | 102.896      | 99.711      | 1.838             |
| GC22                              | 7.960  | R2023         | 7.190         | 77                 | 103.041      | 101.627     | 2.059             |
| GC23                              | 8.233  | R2023         | 7.190         | 104                | 105.721      | 102.084     | 3.273             |
| GC24                              | 8.695  | R186          | 8.085         | 61                 | 111.585      | 107.270     | 3.789             |
| GC25                              | 8.680  | R186          | 8.085         | 60                 | 102.686      | 99.193      | 4.223             |
| GC27                              | 8.830  | R186          | 8.085         | 75                 | 96.849       | 95.556      | 5.339             |
| GC30                              | 9.430  | R2030         | 8.785         | 65                 | 91.947       | 90.654      | 6.641             |
| GC32                              | 9.863  | R213          | 8.985         | 88                 | 97.526       | 93.828      | 6.986             |
| GC35                              | 10.281 | R209          | 9.390         | 89                 | 95.456       | 93.920      | 7.740             |
| GC37                              | 10.385 | R2037         | 9.520         | 87                 | 94.375       | 92.839      | 8.054             |
| GC40                              | 10.856 | R214          | 9.650         | 121                | 95.316       | 91.289      | 8.007             |
| GC43                              | 10.787 | R2044         | 9.710         | 108                | 94.872       | 93.256      | 8.463             |
| GC45                              | 11.140 | R2044         | 9.710         | 143                | 90.675       | 89.083      | 8.415             |
| GC50                              | 11.361 | R2048         | 9.690         | 167                | 92.161       | 90.504      | 8.437             |
| GI22                              | 4.400  |               |               |                    | 121.522      | 119.731     | 2.847             |
| GI25                              | 4.710  |               |               |                    | 117.821      | 117.067     | 5.123             |
| GI29                              | 5.737  |               |               |                    | 99.826       | 99.035      | 7.365             |
| GI33                              | 6.348  |               |               |                    | 89.319       | 87.379      | 9.429             |
| GI36                              | 6.701  |               |               |                    | 82.041       | 81.262      | 10.633            |
| Eurobond                          | 3.605  | 10YUSBond     | 1.772         | 183                | 105.881      | 103.849     | 1.967             |
| Eurobond 2                        | 4.892  | 10YUSBond     | 1.772         | 312                | 103.868      | 101.870     | 5.097             |
| NAM01                             | 8.310  | R2023         | 7.190         | 112                | 102.560      | 99.822      | 2.667             |
| NAM02                             | 7.325  | R2023         | 6.640         | 69                 | 103.770      | 101.661     | 0.704             |
| NAM03                             | 8.790  | R2023         | 7.190         | 160                | 105.358      | 104.059     | 3.136             |
| NAM04                             | 9.885  | R186          | 8.085         | 180                | 104.383      | 103.028     | 4.790             |
| <b>Corporate Bonds – Fixed</b>    |        |               |               |                    |              |             |                   |
| FNBX19                            | 7.671  | GC20          | 7.401         | 27                 | 103.948      | 100.247     | 0.131             |
| SBKN24                            | 7.140  | R2023         | 7.190         | -5                 | 103.669      | 100.167     | 0.108             |
| NMP19N                            | 6.270  | R2023         | 7.190         | -92                | 103.947      | 100.522     | 0.155             |
| NWC20                             | 7.805  | R2023         | 7.190         | 62                 | 104.205      | 100.708     | 0.571             |
| BW25                              | 8.255  | R2023         | 7.190         | 162                | 101.989      | 101.294     | 0.870             |
| NMP20                             | 7.135  | R2023         | 7.190         | -6                 | 103.079      | 101.798     | 0.813             |
| IFC21                             | 7.347  | R2023         | 7.190         | 16                 | 105.844      | 103.566     | 1.380             |
| FNBX21                            | 8.510  | GC22          | 7.960         | 55                 | 107.615      | 103.760     | 1.827             |
| BWRj21                            | 8.797  | GC21          | 7.892         | 91                 | 101.204      | 98.019      | 1.828             |
| FBNX27                            | 8.660  | GC22          | 7.960         | 70                 | 108.503      | 103.763     | 2.117             |
| NWC22                             | 9.040  | R2023         | 7.190         | 185                | 104.878      | 101.181     | 2.196             |
| BWFK22                            | 8.690  | R2023         | 7.190         | 150                | 102.691      | 102.040     | 2.507             |
| BWFK22                            | 8.730  | R2023         | 7.190         | 154                | 106.483      | 103.366     | 2.624             |
| DBN23                             | 7.840  | R2023         | 7.190         | 65                 | 99.773       | 88.329      | 3.416             |
| NEDNAM01                          | 9.615  | GC24          | 8.695         | 92                 | 105.824      | 104.579     | 3.723             |
| NEDX2030                          | 8.795  | GC25          | 8.680         | 12                 | 106.358      | 106.023     | 4.164             |
| <b>Corporate Bonds – Floating</b> |        |               |               |                    |              |             |                   |
| BWJj19                            | 8.558  | 3 month JIBAR | 6.808         | 175                | 101.146      | 99.992      | 0.113             |
| BWJj20                            | 8.608  | 3 month JIBAR | 6.808         | 180                | 99.859       | 100.004     | 0.016             |
| BWJd21                            | 8.658  | 3 month JIBAR | 6.808         | 185                | 101.286      | 99.995      | 0.100             |
| BWJL21G                           | 8.308  | 3 month JIBAR | 6.808         | 150                | 100.134      | 99.997      | 0.223             |
| BWJh22                            | 8.628  | 3 month JIBAR | 6.808         | 182                | 100.620      | 100.019     | 0.175             |
| BWJK22                            | 8.678  | 3 month JIBAR | 6.808         | 187                | 100.521      | 99.996      | 0.182             |
| BWJ1e27                           | 8.958  | 3 month JIBAR | 6.808         | 215                | 100.586      | 99.995      | 0.177             |
| BWJ2e27                           | 6.808  | 3 month JIBAR | 6.808         | 0                  | 100.448      | 99.999      | 0.179             |
| DBN20                             | 8.708  | 3 month JIBAR | 6.808         | 190                | 100.283      | 99.997      | 0.207             |
| FNBj19                            | 8.608  | 3 month JIBAR | 6.808         | 180                | 100.985      | 99.992      | 0.130             |
| FNBj21                            | 8.808  | 3 month JIBAR | 6.808         | 200                | 101.008      | 99.991      | 0.130             |
| FBNj27                            | 9.308  | 3 month JIBAR | 6.808         | 250                | 101.959      | 100.002     | 0.044             |
| ORY19                             | 8.508  | 3 month JIBAR | 6.808         | 170                | 100.534      | 99.996      | 0.180             |
| SBNA21                            | 8.408  | 3 month JIBAR | 6.808         | 160                | 101.445      | 100.007     | 0.081             |
| SBKN20                            | 8.558  | 3 month JIBAR | 6.808         | 175                | 101.146      | 99.992      | 0.113             |
| SBNA22                            | 8.858  | 3 month JIBAR | 6.808         | 205                | 100.455      | 99.994      | 0.190             |
| NEDNAM02                          | 9.558  | 3 month JIBAR | 6.808         | 275                | 101.092      | 99.989      | 0.130             |
| NEDJ2028                          | 9.558  | 3 month JIBAR | 6.808         | 275                | 100.387      | 99.994      | 0.200             |



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