

IJG Daily Bulletin

Monday, 13 November 2023

| Local Indices | | | | | | | |
|---------------|-------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1524 | -14.25 | -0.93 | 0.96 | -6.57 | 1853 | 102 |
| NSX Local | 672 | 0.00 | 0.00 | 1.00 | 32.52 | 693 | 44 |
| JSE ALSI | 71393 | -833.37 | -1.15 | 2.50 | -2.27 | 81338 | 69128 |
| JSE Top 40 | 65434 | -917.35 | -1.38 | 2.44 | -2.27 | 75306 | 63312 |
| JSE INDI | 98712 | -676.70 | -0.68 | 5.31 | 9.31 | 109998 | 83023 |
| JSE FINI | 16464 | 78.52 | 0.48 | 5.34 | 6.05 | 17497 | 14240 |
| JSE RESI | 52499 | -2202.87 | -4.03 | -4.68 | -25.85 | 79846 | 52233 |
| JSE Banks | 10159 | 53.37 | 0.53 | 6.30 | 3.10 | 10755 | 8600 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 34283 | 391.16 | 1.15 | 3.72 | 3.43 | 35679 | 31430 |
| S&P 500 | 4415 | 67.89 | 1.56 | 5.28 | 15.00 | 4607 | 3764 |
| NASDAQ | 13798 | 276.66 | 2.05 | 7.37 | 31.83 | 14447 | 10207 |
| FTSE100 | 7361 | -95.12 | -1.28 | 0.53 | -1.22 | 8047 | 7207 |
| DAX | 15234 | -118.15 | -0.77 | 2.86 | 9.41 | 16529 | 13792 |
| Hang Seng | 17179 | -24.46 | -0.14 | 0.39 | -13.16 | 22701 | 16829 |
| Nikkei | 32573 | 5.34 | 0.02 | 5.56 | 24.83 | 33773 | 25662 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 18.76 | 0.03 | -0.15 | -0.57 | -9.16 | 19.92 | 16.70 |
| N\$/£ | 22.93 | 0.04 | -0.19 | -1.17 | -10.21 | 24.73 | 20.22 |
| N\$/€ | 20.04 | 0.02 | -0.10 | -1.60 | -8.97 | 21.33 | 17.49 |
| N\$/AUD\$ | 11.93 | 0.01 | -0.12 | -0.90 | -2.74 | 13.07 | 11.34 |
| N\$/CAD\$ | 13.57 | 0.00 | -0.01 | -0.95 | -7.43 | 14.66 | 12.34 |
| US\$/€ | 1.07 | 0.00 | -0.02 | 1.03 | -0.20 | 1.13 | 1.02 |
| US\$/¥ | 151.77 | 0.25 | -0.16 | -0.06 | -13.61 | 151.77 | 127.23 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|--------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 80.61 | -0.82 | -1.01 | -5.19 | -0.71 | 93.20 | 69.46 |
| Gold | 1935.81 | -4.39 | -0.23 | -2.42 | 6.13 | 2062.99 | 1729.01 |
| Platinum | 848.98 | 3.15 | 0.37 | -9.41 | -20.97 | 1134.95 | 843.10 |
| Copper | 358.35 | -0.35 | -0.10 | -1.80 | -5.94 | 433.30 | 351.95 |
| Silver | 22.02 | -0.25 | -1.12 | -3.62 | -8.08 | 26.14 | 19.90 |
| Palladium | 967.00 | -11.80 | -1.21 | -14.13 | -47.18 | 1810.00 | 950.00 |
| Uranium | 73.75 | 1.00 | 1.37 | -1.01 | 51.66 | 74.50 | 47.75 |

| 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 | 1650 | 0.00 | 0.00 | 0.00 | 26.63 | 1700 | 1300 |
| FNB | 4999 | 0.00 | 0.00 | -0.02 | 61.95 | 5198 | 2943 |
| LHN | 390 | 0.00 | 0.00 | 0.00 | 30.00 | 396 | 300 |
| MOC | 720 | 0.00 | 0.00 | 0.28 | 2.27 | 750 | 702 |
| NAM | 70 | 0.00 | 0.00 | 0.00 | 2.94 | 70 | 68 |
| NBS | 3199 | 0.00 | 0.00 | 0.00 | 50.45 | 3800 | 2126 |
| NHL | 220 | 0.00 | 0.00 | 0.00 | 25.71 | 230 | 175 |
| ORY | 1244 | 0.00 | 0.00 | -0.08 | 20.78 | 1250 | 1024 |
| PNH | 1272 | 0.00 | 0.00 | 0.00 | -3.64 | 1320 | 1272 |
| SILP | 12790 | 0.00 | 0.00 | 0.00 | 0.00 | 12790 | 12774 |
| SNO | 845 | 0.00 | 0.00 | 11.18 | 91.61 | 845 | 420 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 9.07 | 103.76 | 7.50 | GC24 | 8.85 | 0 | -0.07 |
| R2030 | 10.39 | 89.24 | 6.50 | GC25 | 8.73 | -34 | 7.50 |
| R213 | 10.96 | 80.46 | 7.00 | GC26 | 8.87 | -20 | 7.50 |
| R2032 | 11.28 | 83.83 | 7.00 | GC27 | 8.86 | -21 | 7.50 |
| R2035 | 11.96 | 81.17 | 6.50 | GC28 | 9.51 | -88 | 6.50 |
| R209 | 12.04 | 63.21 | 7.00 | GC30 | 9.92 | -47 | 6.50 |
| R2037 | 12.28 | 75.57 | 6.50 | GC32 | 10.50 | -46 | 7.00 |
| R2040 | 12.46 | 76.12 | 6.50 | GC35 | 11.13 | -92 | 7.00 |
| R214 | 12.30 | 58.84 | 6.50 | GC37 | 12.34 | 6 | 6.50 |
| R2044 | 12.51 | 72.51 | 7.00 | GC40 | 12.30 | 1 | 6.50 |
| R2048 | 12.43 | 71.99 | 7.00 | GC43 | 12.48 | -3 | 7.00 |
| R2053 | 12.45 | 93.53 | 7.00 | GC45 | 12.21 | -29 | 7.00 |
| | | | | GC48 | 12.42 | -1 | 7.00 |
| | | | | GC50 | 11.84 | -58 | 7.00 |

The Day Ahead

Economic News

Japan Machine Tool Orders (Oct P)

NSX Market Wrap

N\$12.9m traded on the NSX on Friday with N\$6.1m worth of PSG Konsult and N\$3.3m worth of Vukile Property Fund exchanging hands. On the local bourse N\$147,471 worth of FirstRand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.2% to 71,393.30 as 56 stocks gained, 68 fell, and 3 were unchanged. Bytes Technology Group rose 5.9%, Transaction Capital gained 5.1% and Truworths International climbed 3.7%. Impala Platinum Holdings fell 9.2%, Montauk Renewables dropped 7.5% and Sibanye Stillwater declined 6.6%.

International Market Wrap

Stocks extended their November rally amid a surge in tech giants, a relatively calm session for bonds and no major surprises from Federal Reserve speakers. A rebound in the S&P 500's most-influential group sent the gauge to a seven-week high. The US equity benchmark broke above its key 4,400 mark and the 100-day moving average. The Nasdaq 100 climbed the most since May. Data Friday showed consumer long-term inflation expectations hit a 12-year high. Elsewhere, the euro edged higher after ECB President Christine Lagarde said that keeping the deposit rate at 4% should be enough to tame inflation, but officials will consider raising borrowing costs again if they need to. Bitcoin hovered near US\$37,000 — the highest price in 18 months. Oil advanced, but still notched a third straight weekly drop.

| | 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

| IJG Indices and Interest Rates (%) | | | | | | MPC Meeting Calendar for 2023 | | |
|------------------------------------|---------|------------|--------|--------|--------|-------------------------------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 261.111 | 0.058 | 0.022 | 0.268 | 6.938 | 15 Feb | 26 Jan | 01 Feb |
| IJG All Bond Index | 320.544 | -1.078 | -0.335 | 0.238 | 15.415 | 19 Apr | 30 Mar | 22 Mar |
| WIBAR Overnight | 7.406 | 0.005 | 0.068 | -0.027 | 16.41 | 14 Jun | 25 May | 03 May |
| WIBAR 3m | 7.644 | 0.000 | 0.000 | 0.328 | 3.56 | 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 |

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

US University of Michigan Sentiment Index fell 3.4 points to 60.4 in November, below market.

UK GDP was steady q/q but rose 0.6% y/y in Q3, as per the Office for National Statistics.

UK Trade Deficit narrowed from a revised £15.5 billion in August to £14.3 billion in September, as per the Office for National Statistics.

UK Manufacturing Production rose 0.1% m/m and 3.0% y/y in September, as per the Office for National Statistics.

UK Industrial Production was steady m/m but rose 1.5% y/y in September, as per the Office for National Statistics.

Japan PPI fell 0.4% m/m but rose 0.8% y/y in October, as per the Bank of Japan.

Local News

Namibia's annual inflation rate edged up to 6.0% in October, from 5.4% y/y in September, the highest rate since May. On a month-on-month basis, prices in the overall NCPI basket once again rose by 0.8%, mirroring September's increase. On an annual basis, overall prices in six of the twelve basket categories rose at a faster rate than in September, five recorded slower rates of inflation and only the education category recorded steady inflation. Services inflation remained steady at 3.2% y/y while goods inflation ticked up to 7.9% y/y (from 6.9% in September).

A total of 922 new vehicles were sold in October, a decline of 12.5% m/m from the 1,054 vehicles sold in September and 7.5% less than the 997 sold in October last year. Year-to-date, 10,774 new vehicles have been sold, of which 5,274 were passenger vehicles, 4,839 were light commercial vehicles and 661 medium- and heavy commercial vehicles. In comparison, a total of 8,929 new vehicles were sold by October last year and 7,938 were sold by October 2021. On a twelve-month cumulative basis, a total of 12,768 new vehicles were sold by the end of October, a 22.6% y/y increase from the 10,418 sold over the comparable period a year ago.

Namibia moves towards N\$18 per hour minimum wage. Labour, industrial relations and employment creation minister Utoni Nujoma says the ministry has submitted a proposal for the long-awaited national minimum wage (NMW) of N\$18 per hour to the Labour Advisory Council. Speaking at the Namibian Food and Allied Workers Union's (Nafau) 11th elective congress at Rietfontein on Friday, Nujoma expressed optimism about completing the necessary consultative and Cabinet processes to implement the national minimum wage by the first quarter of 2024. – The Namibian

Government auctions 5000MT of Hake. The Ministry of Finance and the Ministry of Fisheries and Marine Resources have initiated a bidding process for the sale of 5000 metric tonnes (MT) of Hake fish. This comes as government in August was on the market seeking bidders for 600 metric tonnes (MT) of Monk Freezer fish. Earlier, the two government departments had initiated an open bidding process for 30,540 metric tonnes (MT) of Horse Mackerel in March. - The Brief

Windhoek taps running dry. Windhoek mayor Joseph Uapingene asked the capital's citizens to use water sparingly to preserve the precious liquid wherever possible. This is as the city is suffering under strain from inadequate water supply due to low rainfall and diminishing underground sources. "I would like to urge all residents to use water sparingly and save wherever possible. Now that we are exceeding our monthly water consumption target, and this is not sustainable, especially considering that the Von Bach Dam water level is currently low at 17.9%," Uapingene warned last week during their ordinary council meeting. - Namibian Sun

SA Economic News

South Africa unveils proposals for major immigration overhaul. South Africa unveiled proposals aimed at overhauling and simplifying laws governing citizenship, immigration and refugee protection. "The South African Citizenship Act is a relic of the colonial era and a replica of the 1949 citizenship act under the union of South Africa," Home Affairs Minister Aaron Motsoaledi said in a media briefing from Pretoria. "In practice, these pieces of legislation are not in harmony with each other." Among the initiatives outlined in a White Paper is a review of South Africa's refugee laws, which prohibit the state from refusing entry, expelling, or extraditing asylum seekers and refugees.

Company News

Anglo American's costly fertiliser mine seeks more customers. Anglo American is seeking partners in the Middle East and Africa to do supply and distribution deals for fertiliser from its multibillion-dollar mining project in northeast England, a senior executive said. The Woodsmith mine, on which Anglo American announced a US\$1.7-billion writedown in February, has the world's largest known deposit of polyhalite, a naturally-occurring mineral containing nutrients including potassium, calcium, magnesium and sulphur, which it is marketing as POLY4. – Mining Weekly

Old Mutual won't endorse **Sasol's** climate-change report at AGM. Chemicals and energy company Sasol faces further shareholder pushback on its climate change commitments and slow progress in achieving emissions-reduction targets. In a letter to investors on Friday, the financial services giant — which holds a 3% stake in the company — made clear its intentions not to support three nonbinding advisory resolutions that will be put to shareholders at Sasol's AGM on Friday because of how they relate to Sasol's climate commitments. – Business Day

TFG's growing retail sites drive online sales. Most people don't realise just how big Shein is, TFG CEO Anthony Thunström said as he announced his company's Bash website and app are now SA's fourth-most-visited retail sites, after Takealot, the Chinese retailer and Amazon. That measure is based on three firms that monitor website traffic data, though they don't gauge whether site visits lead to actual sales. – Business Day

Transactional Capital wins back some lost ground, boosted by broker upgrade. Transactional Capital has rebounded 37% over the past two weeks, suggesting that investors are giving management the benefit of the doubt as they go about fixing the group's troubled SA taxi business. The share price was 5% higher at R6.75 at close of trade on the JSE on Friday, still down almost 80% in the year to date, indicating the mammoth task management faces to restore the paper losses suffered by shareholders. The shareholders include the Public Investment Corporation, which manages R2.6-trillion worth of assets, much of it government employee pensions. – Business Day

SADC News

Angolan President Joao Lourenco on Friday opened a long-delayed international airport outside the capital Luanda, with passenger flights scheduled to begin in early 2024. The Dr. Antonio Agostinho Neto Airport, named after the nation's first president and located 40 kilometers southeast of the city, was originally scheduled for completion in 2017.

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 | 529 | 45786 | -1900 | -3.98 | -3.93 | -30.98 | 76882 | 45786 |
| B2G | | 5689 | -29 | -0.51 | -6.78 | -6.54 | 8050 | 5371 |
| CGP | | 1650 | 0 | 0.00 | 0.00 | 26.63 | 1700 | 1300 |
| FNB | 2,950 | 4999 | 0 | 0.00 | -0.02 | 61.95 | 5198 | 2943 |
| FST | 9,720 | 6358 | 50 | 0.79 | 3.48 | 2.35 | 7452 | 5947 |
| IVD | 752 | 11193 | -86 | -0.76 | 9.77 | 4.12 | 11758 | 9324 |
| KFS | 414,095 | 1489 | 9 | 0.61 | 2.97 | 22.96 | 1509 | 1148 |
| LHN | | 390 | 0 | 0.00 | 0.00 | 30.00 | 396 | 300 |
| MMT | 1,732 | 2205 | 27 | 1.24 | 5.15 | 28.20 | 2219 | 1663 |
| MOC | | 720 | 0 | 0.00 | 0.28 | 2.27 | 750 | 702 |
| NAM | | 70 | 0 | 0.00 | 0.00 | 2.94 | 70 | 68 |
| NBK | 545 | 20740 | -8 | -0.04 | 3.41 | -2.44 | 23809 | 19544 |
| NBS | | 3199 | 0 | 0.00 | 0.00 | 50.45 | 3800 | 2126 |
| NHL | | 220 | 0 | 0.00 | 0.00 | 25.71 | 230 | 175 |
| OCE | | 6505 | -27 | -0.41 | -6.00 | 2.78 | 7649 | 5530 |
| OMM | 70,197 | 1205 | 1 | 0.08 | 1.69 | 15.20 | 1333 | 1005 |
| ORY | | 1244 | 0 | 0.00 | -0.08 | 20.78 | 1250 | 1024 |
| PNH | | 1272 | 0 | 0.00 | 0.00 | -3.64 | 1320 | 1272 |
| SILP | | 12790 | 0 | 0.00 | 0.00 | 0.00 | 12790 | 12774 |
| SLA | 2,105 | 6857 | -40 | -0.58 | 4.90 | 40.74 | 6955 | 4726 |
| SNB | 1,485 | 19272 | 114 | 0.60 | 5.37 | 14.86 | 19865 | 14910 |
| SNM | 74 | 27594 | -130 | -0.47 | 1.04 | 14.48 | 29368 | 23574 |
| SNO | | 845 | 0 | 0.00 | 11.18 | 91.61 | 845 | 420 |
| SRH | 3,658 | 25128 | 478 | 1.94 | 5.21 | 11.19 | 26480 | 19440 |
| TRW | 362 | 7812 | 278 | 3.69 | 3.47 | 42.04 | 8284 | 4717 |
| TTO | | 61 | 11 | 22.00 | 1.67 | 24.49 | 140 | 24 |
| VKN | 250,000 | 1315 | 9 | 0.69 | 5.79 | -0.90 | 1466 | 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 | 61.00 | Final | 6.06 | 29 September 2023 | 20 October 2023 |
| FNB | 368.14 | Final | 11.56 | 06 October 2023 | 27 October 2023 |
| LHN | 34.29 | Interim | 20.30 | 13 October 2023 | 03 November 2023 |
| MOC | 46.45 | Interim | 12.28 | 16 June 2023 | 07 July 2023 |
| NAM | 6.00 | Final | 8.57 | 02 December 2022 | 15 December 2022 |
| NBS | - | - | 0.00 | - | - |
| NHL | 26.00 | Final | 11.82 | 20 October 2023 | 30 October 2023 |
| ORY | 101.00 | Final | 8.20 | 15 September 2023 | 06 October 2023 |
| PNH | 10.00 | Final | 1.57 | 20 October 2023 | 10 November 2023 |
| SILP | 76.00 | Final | 0.59 | 16 June 2023 | 07 July 2023 |
| SNO | 42.00 | Interim | 10.43 | 08 September 2023 | 29 September 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 |
|--------|------------------------|-----------------------------|--|
| ANE | Annual General Meeting | 17 November 2023 (10:00) | Virtual Meeting |
| ORY | Annual General Meeting | 28 November 2023 (14:00) | Maerua Rooftop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|--------|--------|-----------|----------|
| ENXPLD | | 17513 | -709 | -3.89 | -13.77 | -40.43 | 34462 | 17513 |
| ENXGLD | | 35448 | 159 | 0.45 | -2.41 | 17.91 | 37858 | 28948 |
| ENXPLT | | 15406 | -234 | -1.50 | -9.51 | -11.62 | 20491 | 15406 |
| SXNNAM | | 1983 | -5 | -0.25 | 0.15 | 11.15 | 2000 | 1709 |
| NGNGLD | | 33915 | 145 | 0.43 | -2.51 | 17.83 | 36220 | 27734 |
| NGNPLD | | 17490 | -770 | -4.22 | -14.10 | -40.67 | 34626 | 17490 |
| NGNPLT | | 15293 | -216 | -1.39 | -9.44 | -11.69 | 20328 | 15293 |
| SXNEMG | | 5496 | 15 | 0.27 | 5.03 | 12.90 | 5818 | 4763 |
| SXNWDM | | 7665 | -6 | -0.08 | 4.21 | 23.13 | 8157 | 6213 |
| SXNNDQ | | 16284 | 133 | 0.82 | 7.17 | 54.78 | 16893 | 10478 |
| SXN500 | | 8543 | 73 | 0.86 | 5.16 | 26.71 | 9031 | 6690 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 2800 | 5 | 0.2 | -8.9 | 35.3 | 3597 | 1518 |
| CER | | 13 | 0 | 0.0 | -7.1 | -27.8 | 32 | 12 |
| DYL | | 1353 | 32 | 2.4 | -10.2 | 68.1 | 1671 | 587 |
| FSY | | 818 | 15 | 1.9 | -7.8 | 40.5 | 1023 | 404 |
| ELB | | 516 | 1 | 0.2 | 11.7 | 21.4 | 685 | 346 |
| OSN | | 1230 | 12 | 1.0 | -9.9 | -24.7 | 1761 | 1204 |
| AGR | | 312 | 0 | 0 | 0.00 | 20.9 | 313 | 258 |

Fixed Income

Treasury Bills

Next Auction Date: 16-Nov-23

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 8.638 | 7.90 | 8.699 | 1.37 |
| 182-Day | 8.741 | 6.76 | 8.838 | 1.29 |
| 273-Day | 8.797 | 3.22 | 8.835 | 1.70 |
| 365-Day | 8.858 | 7.41 | 8.900 | 1.63 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 22-Nov-23

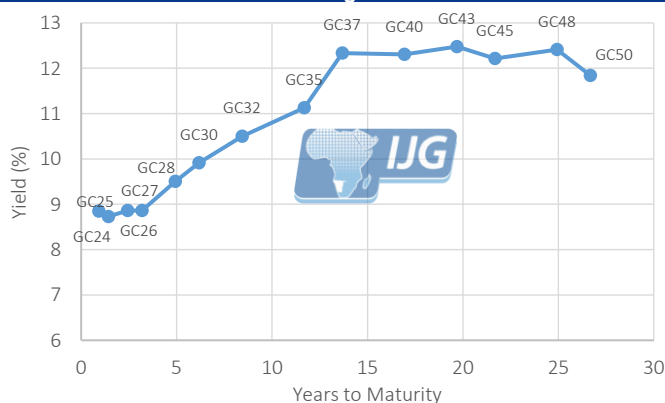
Commentary on Previous Auction:

The BoN received 82 bids worth N\$495.9m for the N\$195.0m worth of bonds on offer at the 08 November auction, with the GCs recording a bid-to-offer ratio of 2.51x and the GIs logging 2.69x. Demand was skewed towards the short end of the curve. The central bank remained price sensitive, rejecting all bids on the GC32, GC45, GC48 and GC50, and under-allocated on the GC28 and the GC40. The BoN ended up raising N\$139.6m of the N\$195.0m targeted issuance. The bonds that received allocations recorded an increase in spreads of 8bps on average while the yields of the ILBs were little changed from their pre-auction levels.

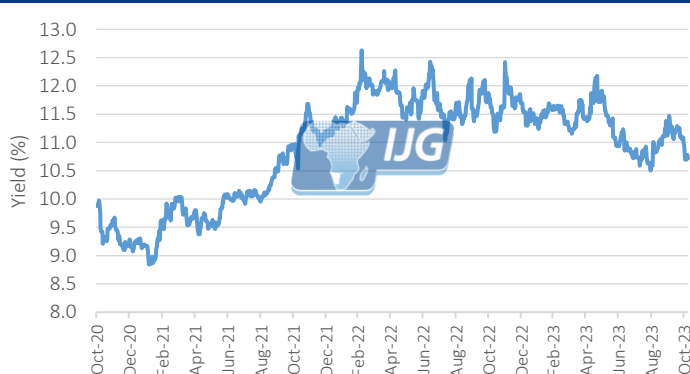
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC24 | 8.846 | GT364/18Oct24 | 8.846 | 0 | 102.177 | 10.50 | 15-Apr-24 |
| GC25 | 8.730 | R186 | 9.070 | -34 | 100.290 | 8.50 | 15-Apr-24 |
| GC26 | 8.865 | R186 | 9.070 | -20 | 99.810 | 8.50 | 15-Apr-24 |
| GC27 | 8.860 | R186 | 9.070 | -21 | 100.207 | 8.00 | 15-Apr-24 |
| GC28 | 9.507 | R2030 | 10.385 | -88 | 96.701 | 8.50 | 15-Apr-24 |
| GC30 | 9.915 | R2030 | 10.385 | -47 | 93.850 | 8.00 | 15-Jan-24 |
| GC32 | 10.500 | R213 | 10.960 | -46 | 92.369 | 9.00 | 15-Apr-24 |
| GC35 | 11.125 | R209 | 12.040 | -92 | 92.535 | 9.50 | 15-Jan-24 |
| GC37 | 12.336 | R2037 | 12.275 | 6 | 84.496 | 9.50 | 15-Jan-24 |
| GC40 | 12.304 | R214 | 12.295 | 1 | 83.021 | 9.80 | 15-Apr-24 |
| GC43 | 12.478 | R2044 | 12.505 | -3 | 85.145 | 10.00 | 15-Jan-24 |
| GC45 | 12.214 | R2044 | 12.505 | -29 | 85.253 | 9.85 | 15-Jan-24 |
| GC48 | 12.415 | R2048 | 12.425 | -1 | 82.206 | 10.00 | 15-Apr-24 |
| GC50 | 11.841 | R2048 | 12.425 | -58 | 90.441 | 10.25 | 15-Jan-24 |
| GI25 | 3.200 | | | | 149.434 | 3.80 | 15-Jan-24 |
| GI27 | 4.739 | | | | 111.122 | 4.00 | 15-Apr-24 |
| GI29 | 5.176 | | | | 127.411 | 4.50 | 15-Jan-24 |
| GI33 | 5.809 | | | | 113.603 | 4.50 | 15-Apr-24 |
| GI36 | 6.180 | | | | 107.062 | 4.80 | 15-Jan-24 |
| Eurobond 2 | 7.487 | 10YUSBond | 4.652 | 284 | 96.210 | 5.25 | 29-Apr-24 |
| NAM04 | 10.830 | R186 | 9.070 | 176 | 102.258 | 10.51 | 01-Feb-24 |

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 |
|--------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| NEDNAM01 | 10.010 | GC24 | 8.846 | 116 | 103.490 | 10.82 | 01-Feb-24 |
| NEDX2030 | 8.845 | GC25 | 8.730 | 12 | 103.610 | 10.21 | 29-Feb-24 |
| BWFL23 | 7.515 | GT364/08Dec23 | 7.772 | -26 | 99.549 | 5.06 | 02-Dec-23 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 10.508 | 3 month JIBAR | 8.358 | 215 | 99.742 | 10.55 | 19-Nov-23 |
| BWJ2e27 | 8.358 | 3 month JIBAR | 8.358 | 0 | 99.794 | 8.40 | 19-Nov-23 |
| DBN29 | 10.758 | 3 month JIBAR | 8.358 | 240 | 102.080 | 10.76 | 30-Nov-23 |
| NEDJ2028 | 11.108 | 3 month JIBAR | 8.358 | 275 | 102.242 | 11.12 | 28-Nov-23 |
| ORYJ25 | 10.858 | 3 month JIBAR | 8.358 | 250 | 99.763 | 10.90 | 18-Nov-23 |
| BWJi24 | 9.858 | 3 month JIBAR | 8.358 | 150 | 101.086 | 9.83 | 31-Dec-23 |
| BWJL23 | 9.308 | 3 month JIBAR | 8.358 | 95 | 99.442 | 9.31 | 02-Dec-23 |
| BWJL25 | 9.518 | 3 month JIBAR | 8.358 | 116 | 99.430 | 9.52 | 02-Dec-23 |
| SBNA24 | 9.508 | 3 month JIBAR | 8.358 | 115 | 102.027 | 9.52 | 24-Nov-23 |
| SBNA26 | 9.728 | 3 month JIBAR | 8.358 | 137 | 102.046 | 9.74 | 25-Nov-23 |
| SBKN26 | 9.798 | 3 month JIBAR | 8.358 | 144 | 100.735 | 9.78 | 13-Jan-24 |
| SBNG25 | 9.748 | 3 month JIBAR | 8.358 | 139 | 100.943 | 9.73 | 05-Jan-24 |
| SBNG27 | 10.048 | 3 month JIBAR | 8.358 | 169 | 100.972 | 10.03 | 05-Jan-24 |
| BWJf26S | 9.858 | 3 month JIBAR | 8.358 | 150 | 99.409 | 9.86 | 02-Dec-23 |
| LHN01 | 11.908 | 3 month JIBAR | 8.358 | 355 | 99.772 | 11.96 | 17-Nov-23 |
| LHN02 | 11.158 | 3 month JIBAR | 8.358 | 280 | 101.259 | 11.13 | 29-Dec-23 |
| PNJ24 | 11.358 | 3 month JIBAR | 8.358 | 300 | 101.624 | 11.33 | 18-Dec-23 |
| PNJ25 | 11.058 | 3 month JIBAR | 8.358 | 270 | 101.642 | 11.03 | 16-Dec-23 |
| PNJ26 | 11.608 | 3 month JIBAR | 8.358 | 325 | 101.659 | 11.58 | 18-Dec-23 |
| PNJ27 | 11.608 | 3 month JIBAR | 8.358 | 325 | 101.723 | 11.58 | 16-Dec-23 |
| FNBj25S | 9.808 | 3 month JIBAR | 8.358 | 145 | 101.269 | 9.78 | 23-Dec-23 |
| FNBj27S | 10.088 | 3 month JIBAR | 8.358 | 173 | 101.305 | 10.06 | 23-Dec-23 |
| GDW26 | 10.558 | 3 month JIBAR | 8.358 | 220 | 99.339 | 10.56 | 03-Dec-23 |
| GDW28 | 10.858 | 3 month JIBAR | 8.358 | 250 | 99.320 | 10.86 | 03-Dec-23 |

IJG Holdings

| | | | |
|-------------------|--------------------------|------------------|-------------------------|
| Mathews Hamutenya | Group Chairman | | Tel: +264 (61) 256 699 |
| Mark Späth | Group Managing Director | mark@ijg.net | Tel: +264 (81) 958 3510 |
| Helena Shikongo | Group Financial Director | helena@ijg.net | Tel: +264 (81) 958 3528 |
| Leonie de Klerk | Group Compliance Officer | leonie@ijg.net | Tel: +264 (81) 958 3533 |
| Tashiya Josua | Group Financial Officer | tashiya@ijg.net | Tel: +264 (81) 958 3511 |
| Lynnet Sasele | Financial Accountant | lynnet@ijg.net | Tel: +264 (81) 958 3536 |
| Madeline Olivier | Group PA | madeline@ijg.net | Tel: +264 (81) 958 3500 |

IJG Securities

| | | | |
|----------------|-------------------------------|---------------|-------------------------|
| Eric van Zyl | Managing Director Designate | eric@ijg.net | Tel: +264 (81) 958 3530 |
| Leon Maloney | Equity & Fixed Income Dealing | leon@ijg.net | Tel: +264 (81) 958 3512 |
| Maria Amutenya | Settlements & Administration | maria@ijg.net | Tel: +264 (81) 958 3515 |
| Danie van Wyk | Head: Research | danie@ijg.net | Tel: +264 (81) 958 3534 |
| Zane Feris | Sales and Research | zane@ijg.net | Tel: +264 (81) 958 3543 |

IJG Wealth Management

| | | | |
|--------------------|-----------------------|-------------------|-------------------------|
| Andri Ntema | Managing Director | andri@ijg.net | Tel: +264 (81) 958 3518 |
| Wim Boshoff | Head Wealth Manager | wim@ijg.net | Tel: +264 (81) 958 3537 |
| Aretha Thiant | Wealth Manager | aretha@ijg.net | Tel: +264 (81) 958 3540 |
| Katja Greeff | Wealth Manager | katja@ijg.net | Tel: +264 (81) 958 3538 |
| Ross Rudd | Portfolio Manager | ross@ijg.net | Tel: +264 (81) 958 3523 |
| Lorein Kazombaruru | Wealth Administration | lorein@ijg.net | Tel: +264 (81) 958 3521 |
| Francoise van Wyk | Wealth Administration | francoise@ijg.net | Tel: +264 (81) 958 3513 |
| Calvin Mwinga | Wealth Administration | calvin@ijg.net | Tel: +264 (81) 958 3514 |

IJG Capital

| | | | |
|----------------|-------------------|------------------|-------------------------|
| Jakob de Klerk | Managing Director | jakob@ijg.net | Tel: +264 (81) 958 3517 |
| Mirko Maier | Business Analyst | mirko@ijg.net | Tel: +264 (81) 958 3531 |
| Letta Nell | Business Analyst | letta@ijg.net | Tel: +264 (81) 958 3532 |
| Lucas Martin | Business Analyst | lucas@ijg.net | Tel: +264 (81) 958 3541 |
| Peterson Mbise | Business Analyst | peterson@ijg.net | Tel: +264 (81) 958 3532 |
| Fares Amunkete | Value Add Analyst | fares@ijg.net | Tel: +264 (81) 958 3527 |

IJG Investment Managers & IJG Unit Trusts

| | | | |
|---------------|-------------------|---------------|-------------------------|
| Dylan van Wyk | Portfolio Manager | dylan@ijg.net | Tel: +264 (81) 958 3529 |
|---------------|-------------------|---------------|-------------------------|

IJG Advisory

| | | | |
|---------------------|-----------------------------|-----------------|-------------------------|
| Herbert Maier | Managing Director | herbert@ijg.net | Tel: +264 (81) 958 3522 |
| Jolyon Irwin | Director | jolyon@ijg.net | Tel: +264 (81) 958 3500 |
| Hugo van den Heever | Corporate Advisor | hugo@ijg.net | Tel: +264 (81) 958 3542 |
| Ursula Gollwitzer | Assistant Corporate Advisor | ursula@ijg.net | Tel: +264 (81) 958 3535 |

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 www.ijg.net

