# IJG Daily Bulletin Monday, 16 May 2022



| Local Indices          |                         |                    |               |                |                 |                 |       |                 | The Day Ahead                                     |
|------------------------|-------------------------|--------------------|---------------|----------------|-----------------|-----------------|-------|-----------------|---|
| 20cai maices           | Level                   | Net Change         | d/d %         | mtd %          | ytd %           | 52Wk High       | 52\   | Vk Low          | Economic News                                     |
| NSX Overall            | 1631                    | 12.63              | 0.78          | -6.20          | 3.78            | 1890            |       | 1321            | US Empire Manufacturing (May)                     |
| NSX Local              | 492                     | 0.08               | 0.02          | -0.04          | -6.93           | 543             |       | 431             | Japan Machine Tool Orders (Apr P)                 |
| JSE ALSI               | 68651                   | 1398.77            | 2.08          | -5.23          | -6.86           | 78297           |       | 60894           | Japan Tertiary Industry Index (Mar)               |
| JSE Top40<br>JSE INDI  | 61992<br>77046          | 1350.77<br>1211.74 | 2.23<br>1.60  | -5.32<br>-3.93 | -7.55<br>-19.29 | 71817<br>97373  |       | 54681<br>73408  |   |
| JSE FINI               | 15735                   | 143.40             | 0.92          | -3.52          | 6.32            | 17946           |       | 12359           |   |
| JSE RESI               | 70768                   | 2856.32            | 4.21          | -8.33          | -0.29           | 92502           |       | 53513           |   |
| JSE Banks              | 9734                    | 59.76              | 0.62          | -3.42          | 10.33           | 11164           |       | 7139            |   |
| Global Indices         |                         |                    |               |                |                 |                 |       |                 |   |
|                        | Level                   | Net Change         | d/d %         | mtd %          | ytd %           | 52Wk High       | 52V   | Vk Low          |   |
| Dow Jones              | 32197                   | 466.36             | 1.47          | -2.37          | -11.40          | 36953           |       | 31228           |   |
| S&P 500                | 4024                    | 93.81              | 2.39          | -2.61          | -15.57          | 4819            |       | 3859            |   |
| NASDAQ<br>US 30yr Bond | 11805<br>3.08           | 434.04<br>0.06     | 3.82<br>2.10  | -4.29<br>2.44  | -24.54<br>61.33 | 16212<br>3.31   |       | 11109<br>1.66   |   |
| FTSE100                | 7418                    | 184.81             | 2.10          | -1.68          | 0.46            | 7687            |       | 6788            |   |
| DAX                    | 14028                   | 288.29             | 2.10          | -0.50          | -11.69          | 16290           |       | 12439           |   |
| Hang Seng              | 19899                   | 518.43             | 2.68          | -5.99          | -15.27          | 29491           |       | 18235           |   |
| Nikkei                 | 26428                   | 678.93             | 2.64          | -1.06          | -7.74           | 30796           |       | 24682           |   |
| Currencies             |                         |                    |               |                |                 |                 |       |                 | NSX Market Wrap                                   |
|                        | Level                   | Net Change         | d/d %         | mtd %          | ytd %           | 52Wk High       | 52\   | Vk Low          | N\$658,437 traded on the NSX on Friday wi         |
| N\$/US\$               | 16.17                   | 0.07               | 0.46          | -2.44          | -1.53           | 16.37           |       | 13.41           | N\$328,250 worth of FirstRand and N\$243,13       |
| N\$/£                  | 19.82                   | 0.18               | 0.94          | 0.30           | 8.90            | 21.77           |       | 18.77           | worth of Old Mutual exchanging hands. On tl       |
| N\$/€                  | 16.83<br>11.22          | 0.13<br>0.19       | 0.75          | -0.98<br>-0.07 | 7.66<br>3.58    | 18.50<br>11.65  |       | 15.65<br>10.36  | local bourse N\$86,999 worth of Namib             |
| N\$/AUD\$<br>N\$/CAD\$ | 12.52                   | 0.19               | 1.69<br>1.52  | -0.07<br>-1.69 | 0.90            | 12.83           |       | 11.10           | Breweries traded up 2c. No ETF trades we          |
| US\$/€                 | 1.04                    | 0.00               | 0.31          | -1.33          | -8.49           | 1.23            |       | 1.04            | recorded.   |
| US\$/¥                 | 129.22                  | 0.88               | 0.69          | 0.50           | -10.83          | 131.35          |       | 108.56          |   |
| Commodities            |                         |                    |               |                |                 |                 |       |                 | JSE Market Wrap                                   |
|                        | Level                   | Net Change         | d/d %         | mtd %          | ytd %           | 52Wk High       | 52\   | Vk Low          | The FTSE/JSE Africa All Share Index rose 2.1%     |
| Brent Crude            | 111.55                  | 4.10               | 3.82          | 1.96           | 44.04           | 129.94          |       | 62.00           | 68,650.66 as 98 stocks gained, 38 fell, and 4 we  |
| Gold                   | 1811.79                 | -10.03             | -0.55         | -4.63          | -1.10           | 2070.44         |       | 690.61          | unchanged. Fortress REIT rose 16.0%, Montag       |
| Platinum               | 946.30                  | -1.17              | -0.12         | 0.81           | -2.25           | 1251.23         |       | 897.39          | Renewables gained 14.5% and Northa                |
| Copper<br>Silver       | 417.50<br>21.11         | 7.45<br>0.44       | 1.82<br>2.11  | -5.78<br>-7.54 | -6.51<br>-9.65  | 501.00<br>28.75 |       | 397.60<br>20.46 | Platinum Holdings climbed 12.8%. Sappi f          |
| Palladium              | 1926.50                 | 8.80               | 0.46          | -16.49         | 0.71            | 3425.00         | 1     | 550.00          | 5.8%, Tharisa dropped 5.3% and Hammerso           |
| - andarani             | 1,720.30                | 0.00               | 0.10          | 10.15          | 0.7 1           | 3 123.00        |       | 330.00          | declined 4.5%.                                    |
| NSX Local and I        | DevX                    |                    |               |                |                 |                 |       |                 | International Market Wrap                         |
|                        | Level                   | Last Change        | Last %        | mtd %          | ytd %           | 52Wk High       | 52\   | Vk Low          | After sinking almost 20% from a record ar         |
| ANE                    | 900                     | 0.00               | 0.00          | 0.00           | 0.00            | 900             |       | 900             | flirting with a bear market, the S&P 500 saw      |
| NBS                    | 4350                    | 2.00               | 0.05          | 0.00           | -12.10          | 5100            |       | 3101            | broad-based rally Friday. It still posted a six   |
| NHL<br>CGP             | 175                     | 0.00               | 0.00          | 0.00<br>0.00   | 0.00<br>3.26    | 180<br>1400     |       | 175<br>1100     | straight week of declines - the longest losing    |
| FNB                    | 1330<br>2951            | 0.00<br>0.00       | 0.00          | 0.00           | 0.03            | 3051            |       | 2466            | streak since June 2011. The Nasdaq 10             |
| ORY                    | 1022                    | 0.00               | 0.00          | 0.10           | 13.68           | 1148            |       | 825             | outperformed amid a rally in giants like App      |
| MOC                    | 749                     | 0.00               | 0.00          | -0.27          | -15.84          | 891             |       | 749             | Microsoft and Amazon.com. On Monday,              |
| NAM                    | 67                      | 0.00               | 0.00          | 0.00           | 1.52            | 67              |       | 63              | Asia-Pacific share index came off sessions high   |
| PNH                    | 1201                    | 0.00               | 0.00          | 0.00           | -5.95           | 1300            |       | 1125            | the dollar firmed, Treasuries rose and oil sli    |
| SILP                   | 12790                   | 0.00               | 0.00          | 0.00           | 0.00            | 12790           |       | 12790           | pointing to a fresh bout of investor caution. The |
| SNO                    | 449                     | 0.00               | 0.00          | 46.99          | 46.99           | 660             |       | 449             | Chinese figures showed that industrial outp       |
| LHN<br>DYL             | 250<br>778              | 0.00<br>-19.00     | 0.00<br>-2.38 | 0.00<br>-27.15 | 27.55<br>-21.65 | 295<br>1444     |       | 150<br>630      | and consumer spending slid to the worst leve      |
| FSY                    | 493                     | -66.00             | -11.81        | -42.67         | -52.46          | 1440            |       | 493             | since the pandemic began, hurt by Cov             |
| BMN                    | 207                     | 6.00               | 2.99          | -25.00         | -33.65          | 458             |       | 131             | lockdowns. Cryptocurrencies dipped as tl          |
| CER                    | 22                      | 1.00               | 4.76          | -12.00         | -4.35           | 51              |       | 19              | mood in stocks weakened. That took Bitco          |
| EL8                    | 541                     | 23.00              | 4.44          | -25.07         | 0.74            | 894             |       | 272             | back toward the US\$30,000 level.                 |
|                        |                         | amibian Bonds      |               |                |                 |                 |       |                 |   |
| SA Bonds               |                         |                    | hg [bp]       | NA Bonds       | YTM             | Premium         | C     | hg [bp]         | 2020 2021 20                                      |
| R2023                  | 5.45                    | 101.72             | 5.00          | GC23           | 6.75            | 130             |       | 5.00            | GDP (y/y) -8.0% 1.3% 3.3°                         |
| R186                   | 8.34                    | 108.10             | -0.50         | GC24           | 7.73            | -61             |       | -0.50           | Inflation (y/y) 2.4% 4.1% 4.29                    |
| R2030                  | 9.98                    | 89.52              | -1.00         | GC25           | 8.13            | -21             |       | -0.50           | PSCE (y/y) 1.6% 1.6% 1.6%                         |
| R213<br>R2032          | 10.25<br>10.43          | 81.43<br>86.77     | 0.50<br>2.50  | GC26<br>GC27   | 8.63<br>9.08    | 29<br>74        |       | -0.50<br>-0.50  |   |
| R2032<br>R2035         | 10.45                   | 87.09              | 2.00          | GC30           | 11.24           | 126             |       | -0.50           |   |
| R2033                  | 10.75                   | 67.92              | 2.50          | GC32           | 11.87           | 162             |       | 0.50            |   |
| R2037                  | 10.91                   | 82.54              | 3.00          | GC35           | 12.43           | 168             |       | 7.80            |   |
| R2040                  | 11.03                   | 84.37              | 3.50          | GC37           | 13.17           | 226             |       | 3.00            |   |
| R214                   | 10.25                   | 81.43              | 0.50          | GC40           | 13.11           | 210             |       | 3.00            |   |
| R2044                  | 11.05                   | 81.19              | 2.50          | GC43           | 13.96           | 291             |       | 2.50            |   |
| R2048                  | 10.98                   | 80.97              | 2.00          | GC45<br>GC48   | 14.24<br>14.22  | 319<br>325      |       | 2.50<br>2.00    |   |
|                        |                         |                    |               | GC48<br>GC50   | 14.22           | 325             |       | 2.00            |   |
|                        |                         |                    |               |                | 17.20           | 520             |       | 2.00            | *forecast **nowca                                 |
| IJG Indices and        | Interest Rates          | (%)                |               |                |                 |                 |       |                 | MPC Meeting Calendar for 2022                     |
|                        |                         | Level              | Net 0         | hange          | d/d %           | mtd %           | ytd % | BoN             | SARB FOMC   |
| IJG Money Mark         | ket Index               | 235.208            |               | 0.033          | 0.01            | 0.209           | 1.797 | 16 Feb          | 27 Jan 25 Jan                                     |
| IJG Bond Index         |                         | 258.029            |               | -0.149         | -0.06           | 0.543           | 0.681 | 13 Apr          | 24 Mar 15 Mar                                     |
| WIBAR Overnig          |                         | 4.865              |               | 0.578          | -               | -               |       | 15 Jun          | 19 May 3 May                                      |
| WIBAR 3m               |                         | 4.769              |               | 0.000          | -               | -               |       | 17 Aug          | 21 Jul 14 Jun                                     |
| SA Repo Rate           |                         | 4.25               |               |                |                 |                 |       | 19 Oct          | 22 Sep 26 Jul                                     |
| SA Prime Rate          |                         | 7.75               |               |                |                 |                 |       | 07 Dec          | 24 Nov 20 Sep                                     |
| NAM Bank Rate          |                         | 4.25               |               |                |                 |                 |       |                 | 01 Nov  |
| NAM Prime Rate         | e                       | 8.00               |               |                |                 |                 |       |                 | 13 Dec  |
| ' Prices quoted in Aus | etralian conte 3 Dricos | avated in          |               |                |                 |                 |       |                 |   |

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

#### International News

**US University of Michigan Sentiment Index** fell 6.1 points to 59.1 in May, below market.

Eurozone Industrial Production fell 1.8% m/m and 0.8% y/y in March, as per Eurostat.

China Industrial Production fell 2.9% y/y in April, below market, as per the National Bureau of Statistics.

China Retail Sales fell 11.1% y/y in April, below market, as per the National Bureau of Statistics.

**Japan PPI** rose 1.2% m/m and 10.0% y/y in April, as per the Bank of Japan.

### **Local News**

Treasury postpones pension reservation regulations. The finance ministry has announced that the regulations that would allow retirement funds to preserve 75% of pension benefits until one is 55 will no longer come into effect on 1 October this year. This announcement comes two months after the consultations on regulations to be passed under the Financial Institutions and Markets Act were concluded, and recommendations were made to the finance ministry. Finance minister lipumbu Shiimi is supposed to approve the regulation, but it appears he is getting cold feet. Regulation RF.R.5.10, as it is known, will make it compulsory that upon retirement before the age of 55, employees can only access 25% of their retirement savings. It further suggests that only when a person turns 55, will they receive the remainder (75%) of their pension credit, and not as a lump sum but in monthly payments. – The Namibian

Beef Prices to Strengthen. World beef prices are expected to strengthen in 2022, underpinned by strong demand from China and high input costs due to feed shortages occasioned by the Russia-Ukraine conflict. However, given increasing prices of fuel and feed, profitability of producers in real terms is likely to dwindle. This is according to the Meat Board of Namibia, which said a total of 51,241 cattle was marketed during the first quarter of 2022, an 18.96% growth from the same period in 2021. Marketing at export abattoirs and live markets contributed to this positive performance while slaughtering and local abattoirs decreased, it added. "While total marketing remains below the five-year average of the first quarter, export abattoirs performed above the five-year average of 13,998 cattle by 8.92%, having posted a kill of 15,247 cattle in the first quarter of 2022." The Meat Board said although live exports were higher than those of 2021, this year's live exports - at 28,972 cattle - are almost half of the five-year average performance (56,373 cattle) of the first quarter. – Namibian Sun

Most destroyed goods were not Namibian owned – NamRA. The Namibia Revenue Authority (NamRa) says the bulk of the N\$5 million worth of confiscated goods that it recently destroyed did not belong to Namibian nationals. This comes amid a public backlash over the revenue agency's decision to destroy confiscated goods, with accusations flying that the body had deliberately targeted goods owned by Namibian nationals. "It is not true that the goods were performantly confiscated from Namibians. While we will not divulge the nationality of those whom the goods were seized, we can affirm that the majority of the goods were not confiscated from Namibians," NamRA's Chief: Strategic Communications and Support Engagements, Steven Yarukeekuro Ndorokaze said. – The Brief

Namibia-Angola Business Forum launched. The Namibia Chamber of Commerce and Industry (NCCI) and the Chamber of Commerce and Industry of Angola (CCIA) have launched the Namibia-Angola Business Forum. The launch comes after a formalization agreement was concluded in Luanda in February 2022, during the Namibia Trade and Investment Mission to the Republic of Angola. "It will regularly and routinely deal with matters of mutual interest within the domain of trade and investment. And the motivation is to put a platform in place where businesses and investors of both countries can routinely engage with each other on issues of mutual interest and benefit," NCCI President Bisey Uirab. – The Brief

# SA Economic News

South Africa will need to attract investment of US\$14 billion if it is to develop a substantial green hydrogen industry, the head of the government's climate finance task team said. An initial amount of US\$1 billion would be needed to create an industry that could export 20,000 tons of the climate friendly fuel annually and a further US\$13 billion to attain a 270,000 ton target, Daniel Mminele, the task team head, said in a speech this week, a copy of which was seen by Bloomberg. Mminele, a former central banker, was this year appointed to negotiate details of an offer of US\$8.5 billion in climate finance from some of the world's richest nations to help South Africa cut its reliance on coal. Still, he told a think-tank this week, some of that money would need to go toward developing green hydrogen and electric-vehicle industries in South Africa.

#### Company New

**Adcorp** shares jump on improved earnings. Shares of human resources firm Adcorp, which has operations in SA and Australia, surged on Friday after it reported a doubling of its headline earnings per share as it cut costs and exited poorly performing contracts. The shares rose the most since December 30, up 13.40% to R5.50, after Adcorp said its headline earnings per share (Heps), a main profit measure in SA, is expected to increase by a minimum of 47.5c from the previous 34.2c — about a 139% increase. – Business Day

**Prosus** says it won't 'abandon' staff of controversial Russian classified ads site. Naspers subsidiary Prosus says it cannot "abandon" the 4 000 Russian employees at one of its subsidiaries, following criticism of its business by a Ukrainian Cabinet minister. In an opinion piece published in the English-language Kyiv Post this week, Ukraine's vice prime minister and Minister of Digital Transformation, Mykhailo Fedorov, criticised Prosus for retaining its shareholding in two Russian businesses. Prosus owns classified ads business Avito, and has a 25.7% stake in Russian internet company the VK Group. – Fin24

MTN Group reaches Level 1 B-BBEE status. Mobile network operator MTN Group has, for the first time, achieved a Level 1 Broad-Based Economic Empowerment (B-BBEE) contributor status. The rating is for its financial year (ended 31 December 2021), and an improvement on its 2020 Level 2 contributor status. Its major subsidiary MTN South Africa has meanwhile maintained its Level 1 contributor status for the third year running. – Moneyweb

Completion of Ukusekela talks is imminent, says **Nutritional Holdings**. Negotiations and administration work that will see production continue at its Ukusekela cannabis business are expected to be completed before end-May, says embattled investment holding company Nutritional Holdings. Nutritional Holdings acquired Ukusekela Holdings in October 2020 and the fulfilling of licence requirements may be just what the company needs to stage a long-awaited turnaround. – Business Day

Return of in-person indaba no lure for green-focused Sibanye. Mining group **Sibanye-Stillwater** declined to attend last week's Mining Indaba in person because it no longer attends conferences that do not offer a virtual parallel stream — in line with its drive to reduce its contribution to greenhouse gases. "When you dig into our strategy and see us becoming a green metals company ... you're either green or you're not green," said Sibanye CEO Neal Froneman, though he emphasised that Sibanye supported the indaba, to which he sent a prerecorded presentation, and was one of the sponsors. The company's decision is also in line with its Covid-19 risk protocols, he said. – Business Day

# SADC

Angola's national consumer prices rose 25.79% y/y in April versus +27% in March, according to the Instituto Nacional de Estatistica.

Zambia's corn crop is forecast to shrink by 25% to 2.7 million tons this year from a record 3.62 million tons in 2021, Agriculture Minister Reuben Mtolo Phiri said in a speech. A smaller farmed area and lower yields contributed to the drop. Growers will probably produce 14% more wheat this year estimated at 234,295 tons, Phiri said, asking farmers who have started planting the winter crop to sow larger areas to mitigate the impact of surging global wheat prices.

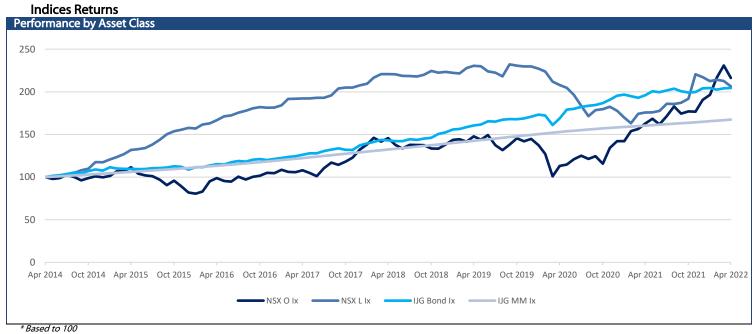
# **Overall Index**

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d %        | mtd %   | ytd %   | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------------|---------|---------|-----------|----------|
| ANE    |               | 900               | -          | -            | -       | -       | 900       | 900      |
| ANM    |               | 65,001            | 957.0      | 1.49         | (8.87)  | 0.80    | 82,076    | 49,125   |
| B2G    |               | 6,108             | (496.0)    | (7.51)       | (10.92) | (1.47)  | 7,492     | 5,018    |
| CGP    |               | 1,330             | -          | -            | -       | 3.26    | 1,400     | 1,100    |
| FNB    |               | 2,951             | -          | -            | -       | 0.03    | 3,051     | 2,466    |
| FST    | 5,000         | 6,706             | 25.0       | 0.37         | (2.09)  | 10.30   | 7,775     | 5,150    |
| IVD    |               | 9,128             | 125.0      | 1.39         | (5.14)  | 5.05    | 10,355    | 5,206    |
| KFS    |               | 1,300             | (10.0)     | (0.76)       | (3.85)  | (3.27)  | 1,500     | 1,020    |
| LHN    |               | 250               | -          | -            | -       | 27.55   | 295       | 150      |
| MEP    |               | 7,125             | 128.0      | 1.83         | (3.98)  | 4.69    | 7,681     | 5,617    |
| MIM    |               | 1,514             | (20.0)     | (1.30)       | (10.04) | (20.11) | 2,158     | 1,514    |
| MOC    |               | 749               | -          | -            | (0.27)  | (15.84) | 891       | 749      |
| NAM    |               | 67                | -          | -            |         | 1.52    | 67        | 63       |
| NBK    |               | 20,797            | 10.0       | 0.05         | (6.19)  | 18.71   | 23,988    | 14,399   |
| NBS    | 2,000         | 4,350             | 2.0        | 0.05         | -       | (12.10) | 5,100     | 3,101    |
| NHL    |               | 175               |            | <del>.</del> |         |         | 180       | 175      |
| OCS    |               | 5,400             | (113.0)    | (2.05)       | (3.14)  | (2.77)  | 7,400     | 4,930    |
| OMM    | 20,000        | 1,216             | 20.0       | 1.67         | (4.18)  | (7.18)  | 1,450     | 1,077    |
| ORY    |               | 1,022             | -          | -            | 0.10    | 13.68   | 1,148     | 825      |
| PNH    |               | 1,201             | -          | -            | -       | (5.95)  | 1,300     | 1,125    |
| SILP   |               | 12,790            |            |              | - ()    |         | 12,790    | 12,790   |
| SLA    |               | 6,211             | 71.0       | 1.16         | (5.65)  | 4.47    | 7,232     | 5,270    |
| SNB    |               | 16,168            | (86.0)     | (0.53)       | (3.76)  | 15.48   | 18,500    | 11,789   |
| SNO    |               | 449               |            |              | (0.22)  | (26.75) | 660       | 449      |
| SNM    |               | 28,205            | 342.0      | 1.23         | (3.45)  | 7.74    | 30,038    | 22,773   |
| SRH    |               | 22,370            | 108.0      | 0.49         | (2.32)  | 7.31    | 24,501    | 14,878   |
| TRW    |               | 5,431             | 173.0      | 3.29         | (3.43)  | 3.94    | 6,710     | 4,777    |
| TTO    |               | 98                | -          | -            | 3.16    | (21.60) | 260       | 76       |
| VKN    |               | 1,257             | -          | -            | (7.10)  | 1.62    | 1,418     | 911      |

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

# ETF's

| LII 3  |               |                   |            |       |        |        |           |          |
|--------|---------------|-------------------|------------|-------|--------|--------|-----------|----------|
| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd %  | ytd %  | 52Wk High | 52Wk Low |
| ENXPLD |               | 30,474            | 323.00     | 1.07  | -12.60 | 1.95   | 45,316    | 24,295   |
| ENXGLD |               | 28,653            | -265.00    | -0.92 | -2.90  | 1.50   | 31,000    | 22,000   |
| ENXPLT |               | 14,862            | -132.00    | -0.88 | 2.48   | -0.29  | 17,472    | 13,097   |
| NFNAMA |               | 1,673             | 1.00       | 0.06  | 2.26   | 1.15   | 1,729     | 1,597    |
| NGNGLD |               | 27,428            | -245.00    | -0.89 | -2.85  | 1.55   | 29,180    | 23,403   |
| NGNPLD |               | 30,498            | 372.00     | 1.23  | -13.61 | 2.05   | 45,671    | 24,241   |
| NGNPLT |               | 14,759            | -160.00    | -1.07 | 2.68   | 0.01   | 17,347    | 13,075   |
| SXNEMG |               | 4,772             | 118.00     | 2.54  | -3.67  | -16.09 | 7,352     | 4,582    |
| SXNWDM |               | 6,111             | 173.00     | 2.91  | -2.36  | -14.12 | 14,215    | 5,553    |
| SXNNDQ |               | 11,271            | 356.00     | 3.26  | -5.03  | -23.92 | 15,140    | 7,448    |
| SXN500 |               | 6,661             | 151.00     | 2.32  | -2.90  | -14.55 | 14,597    | 5,781    |

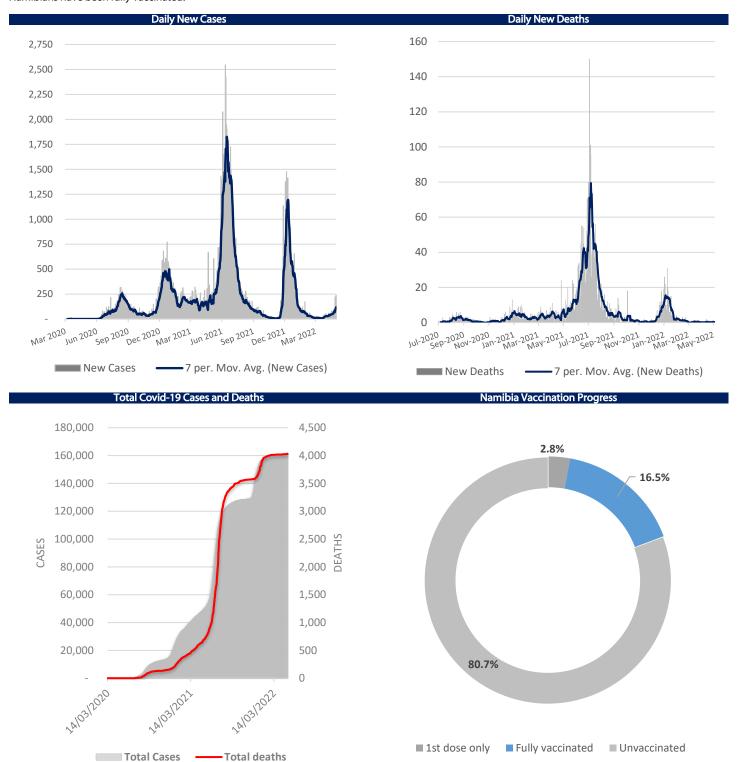


# **Namibian Bonds**

| Namibian Bonds        |        |               | Benchmark |                    |              |             | Modified |
|-----------------------|--------|---------------|-----------|--------------------|--------------|-------------|----------|
| Government Bonds      | YTM    | Benchmark     | YTM       | Premium Last Trade | All-In-Price | Clean Price | Duration |
| GC23                  | 6.750  | R2023         | 5.450     | 130                | 103.473      | 102.794     | 1.317    |
| GC24                  | 7.730  | R186          | 8.340     | -61                | 106.807      | 106.002     | 2.113    |
| GC25                  | 8.130  | R186          | 8.340     | -21                | 101.585      | 100.933     | 2.533    |
| GC26                  | 8.633  | R186          | 8.340     | 29                 | 100.204      | 99.552      | 3.255    |
| GC27                  | 9.080  | R186          | 8.340     | 74                 | 98.547       | 95.961      | 3.703    |
| GC30                  | 11.240 | R2030         | 9.980     | 126                | 86.212       | 83.625      | 5.224    |
| GC32                  | 11.874 | R213          | 10.250    | 162                | 84.175       | 83.484      | 6.029    |
| GC35                  | 12.430 | R209          | 10.750    | 168                | 84.305       | 81.234      | 6.515    |
| GC37                  | 13.172 | R2037         | 10.910    | 226                | 79.207       | 76.136      | 6.641    |
| GC40                  | 13.114 | R214          | 11.015    | 210                | 77.894       | 77.143      | 7.153    |
| GC43                  | 13.958 | R2044         | 11.050    | 291                | 76.495       | 73.262      | 6.750    |
| GC45                  | 14.236 | R2044         | 11.050    | 319                | 73.638       | 70.453      | 6.705    |
| GC48                  | 14.221 | R2048         | 10.975    | 325                | 71.847       | 71.080      | 6.972    |
| GC50                  | 14.258 | R2048         | 10.975    | 328                | 75.772       | 72.458      | 6.722    |
| GI22                  | 4.000  |               |           |                    | 134.127      | 133.762     | 0.415    |
| GI25                  | 3.940  |               |           |                    | 135.126      | 133.480     | 2.926    |
| GI27                  | 4.280  |               |           |                    | 103.201      | 102.881     | 4.808    |
| Gl29                  | 5.329  |               |           |                    | 114.942      | 113.215     | 5.579    |
| GI33                  | 7.243  |               |           |                    | 91.478       | 91.082      | 8.101    |
| GI36                  | 7.700  |               |           |                    | 84.179       | 82.478      | 9.225    |
| Eurobond 2            | 7.215  | 10YUSBond     | 2.919     | 430                | 94.350       | 94.087      | 3.073    |
| NAM01                 | 6.690  | R2023         | 5.450     | 124                | 100.741      | 100.733     | 0.488    |
| NAM03                 | 7.050  | R2023         | 5.450     | 160                | 106.350      | 103.422     | 1.059    |
| NAM04                 | 10.120 | R186          | 8.340     | 178                | 104.356      | 101.303     | 3.245    |
| Corporate Bonds – Fix | æd     |               |           |                    |              |             |          |
| BWFH22                | 6.950  | R2023         | 5.450     | 150                | 102.850      | 100.664     | 0.259    |
| BWFK22                | 6.990  | R2023         | 5.450     | 154                | 101.291      | 101.509     | 0.482    |
| BWFi23                | 6.750  | R2023         | 5.450     | 130                | 103.604      | 102.529     | 1.274    |
| DBN23                 | 6.100  | R2023         | 5.450     | 65                 | 107.918      | 104.039     | 1.398    |
| NEDNAM01              | 8.650  | GC24          | 7.730     | 92                 | 107.292      | 104.298     | 1.901    |
| NEDX2030              | 8.245  | GC25          | 8.130     | 12                 | 106.846      | 104.776     | 2.369    |
| Corporate Bonds – Flo |        |               |           |                    |              |             |          |
| BWJh22                | 6.287  | 3 month JIBAR | 4.467     | 182                | 99.914       | 99.998      | 0.013    |
| BWJK22                | 6.337  | 3 month JIBAR | 4.467     | 187                | 99.861       | 99.994      | 0.021    |
| BWJL23                | 5.417  | 3 month JIBAR | 4.467     | 95                 | 99.704       | 99.987      | 0.053    |
| BWJi24                | 5.967  | 3 month JIBAR | 4.467     | 150                | 100.673      | 99.982      | 0.129    |
| BWJL25                | 5.627  | 3 month JIBAR | 4.467     | 116                | 99.693       | 99.987      | 0.053    |
| BWJf26S               | 5.967  | 3 month JIBAR | 4.467     | 150                | 99.674       | 99.987      | 0.053    |
| BWJ1e27               | 6.617  | 3 month JIBAR | 4.467     | 215                | 99.891       | 99.995      | 0.016    |
| BWJ2e27               | 4.467  | 3 month JIBAR | 4.467     | 0                  | 99.927       | 99.995      | 0.016    |
| FNBJ25S               | 5.917  | 3 month JIBAR | 4.467     | 145                | 100.777      | 99.975      | 0.109    |
| FNBJ27S               | 6.197  | 3 month JIBAR | 4.467     | 173                | 100.816      | 99.975      | 0.109    |
| ORYJ22                | 6.667  | 3 month JIBAR | 4.467     | 220                | 99.872       | 99.995      | 0.019    |
| SBKN23                | 5.347  | 3 month JIBAR | 4.467     | 88                 | 100.228      | 99.982      | 0.199    |
| SBNA24                | 5.617  | 3 month JIBAR | 4.467     | 115                | 101.137      | 99.991      | 0.030    |
| SBNA26                | 5.837  | 3 month JIBAR | 4.467     | 137                | 101.168      | 99.990      | 0.032    |
| SBKN26                | 5.907  | 3 month JIBAR | 4.467     | 144                | 100.460      | 99.981      | 0.164    |
| LHN01                 | 8.017  | 3 month JIBAR | 4.467     | 355                | 99.912       | 99.997      | 0.011    |
| PNJ24                 | 7.467  | 3 month JIBAR | 4.467     | 300                | 101.093      | 99.975      | 0.095    |
| PNJ26                 | 7.717  | 3 month JIBAR | 4.467     | 325                | 101.131      | 99.974      | 0.095    |
| NEDNAM02              | 7.217  | 3 month JIBAR | 4.467     | 275                | 100.217      | 99.982      | 0.213    |
| NEDJ2028              | 7.217  | 3 month JIBAR | 4.467     | 275                | 101.398      | 99.986      | 0.040    |

# Namibia Covid-19 Situation

Namibia recorded 240 new cases, as well as 0 deaths on Friday the 13th of May. To date, the country had a total of 162,482 cases, with 1,426 active cases and 4,029 deaths. 52 patients are currently hospitalised, of which 6 are in ICU. A total of 481,967 Namibians have received at least one vaccination, of which 411,889 Namibians have been fully vaccinated.







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