

## Local Indices

|             | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-------------|-------|------------|-------|-------|-------|-----------|----------|
| NSX Overall | 1661  | -10.63     | -0.64 | 5.68  | 5.68  | 5967      | 1149     |
| NSX Local   | 524   | 0.00       | 0.00  | -0.97 | -0.97 | 543       | 412      |
| JSE ALSI    | 75160 | -765.34    | -1.01 | 1.97  | 1.97  | 75926     | 60894    |
| JSE Top40   | 68448 | -739.58    | -1.07 | 2.08  | 2.08  | 69226     | 54681    |
| JSE INDI    | 94294 | -917.09    | -0.96 | -1.22 | -1.22 | 97373     | 78754    |
| JSE FINI    | 15565 | -46.16     | -0.30 | 5.17  | 5.17  | 15698     | 11479    |
| JSE RESI    | 74434 | -1117.07   | -1.48 | 4.88  | 4.88  | 75996     | 53513    |
| JSE Banks   | 9347  | -37.73     | -0.40 | 5.95  | 5.95  | 9438      | 6410     |

## Global Indices

|              | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------------|-------|------------|-------|-------|-------|-----------|----------|
| Dow Jones    | 35912 | -201.81    | -0.56 | -1.17 | -1.17 | 36953     | 29856    |
| S&P 500      | 4663  | 3.82       | 0.08  | -2.17 | -2.17 | 4819      | 3694     |
| NASDAQ       | 14894 | 86.94      | 0.59  | -4.80 | -4.80 | 16212     | 12397    |
| US 30yr Bond | 2.12  | 0.08       | 3.88  | 11.49 | 11.49 | 2.51      | 1.66     |
| FTSE100      | 7543  | -20.90     | -0.28 | 2.15  | 2.15  | 7568      | 6397     |
| DAX          | 15883 | -148.35    | -0.93 | -0.01 | -0.01 | 16290     | 13311    |
| Hang Seng    | 24383 | -46.45     | -0.19 | 3.39  | 3.39  | 31183     | 22665    |
| Nikkei       | 28124 | -364.85    | -1.28 | -1.51 | -1.51 | 30796     | 26955    |

## Currencies

|           | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-----------|--------|------------|-------|-------|-------|-----------|----------|
| N\$/US\$  | 15.39  | -0.02      | -0.10 | 3.31  | 3.31  | 16.37     | 13.41    |
| N\$/£     | 21.05  | -0.06      | -0.30 | 2.33  | 2.33  | 21.77     | 18.95    |
| N\$/€     | 17.55  | -0.10      | -0.57 | 2.91  | 2.91  | 18.62     | 16.31    |
| N\$/AUD\$ | 11.08  | -0.13      | -1.20 | 4.27  | 4.27  | 11.92     | 10.36    |
| N\$/CAD\$ | 12.27  | -0.03      | -0.28 | 3.04  | 3.04  | 12.83     | 11.10    |
| US\$/€    | 1.14   | 0.00       | -0.38 | 0.43  | 0.43  | 1.23      | 1.12     |
| US\$/¥    | 114.19 | -0.01      | -0.01 | 0.56  | 0.56  | 116.35    | 103.33   |

## Commodities

|             | Level   | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-------------|---------|------------|-------|-------|-------|-----------|----------|
| Brent Crude | 86.06   | 1.59       | 1.88  | 10.88 | 10.88 | 86.71     | 52.55    |
| Gold        | 1817.94 | -4.60      | -0.25 | -0.52 | -0.52 | 1916.64   | 1676.89  |
| Platinum    | 974.53  | 0.23       | 0.02  | 0.47  | 0.47  | 1339.73   | 897.39   |
| Copper      | 442.05  | -12.55     | -2.76 | -0.93 | -0.93 | 483.40    | 350.80   |
| Silver      | 22.96   | -0.13      | -0.55 | -1.34 | -1.34 | 30.10     | 21.42    |
| Palladium   | 1877.00 | -1.20      | -0.06 | -1.84 | -1.84 | 2865.00   | 1531.00  |

## NSX Local and DevX

|      | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
|------|-------|-------------|--------|-------|-------|-----------|----------|
| ANE  | 900   | 0.00        | 0.00   | 0.00  | 0.00  | 900       | 900      |
| NBS  | 4949  | 0.00        | 0.00   | 0.00  | 0.00  | 5100      | 3000     |
| NHL  | 175   | 0.00        | 0.00   | 0.00  | 0.00  | 180       | 159      |
| CGP  | 1288  | 0.00        | 0.00   | 0.00  | 0.00  | 1350      | 1000     |
| FNB  | 2950  | 0.00        | 0.00   | 0.00  | 0.00  | 3051      | 2306     |
| ORY  | 860   | 0.00        | 0.00   | -4.34 | -4.34 | 1400      | 850      |
| MOC  | 860   | 0.00        | 0.00   | -3.37 | -3.37 | 890       | 850      |
| NAM  | 66    | 0.00        | 0.00   | 0.00  | 0.00  | 66        | 62       |
| PNH  | 1277  | 0.00        | 0.00   | 0.00  | 0.00  | 1278      | 1125     |
| SILP | 12790 | 0.00        | 0.00   | 0.00  | 0.00  | 12790     | 12790    |
| SNO  | 613   | 0.00        | 0.00   | 45.45 | 45.45 | 800       | 550      |
| LHN  | 185   | 0.00        | 0.00   | -5.61 | -5.61 | 266       | 145      |
| DYL  | 1008  | -2.00       | -0.20  | 1.51  | 1.51  | 1444      | 630      |
| FSY  | 1070  | -33.00      | -2.99  | 3.18  | 3.18  | 1440      | 338      |
| MEY  | 593   | 1.00        | 0.17   | 10.43 | 10.43 | 769       | 145      |

## SA versus Namibian Bonds

| SA Bonds | YTM   | Current Price | Chg [bp] | NA Bonds | YTM   | Premium | Chg [bp] |
|----------|-------|---------------|----------|----------|-------|---------|----------|
| R2023    | 5.10  | 102.85        | -1.50    | GC22     | 3.73  | 0       | -1.96    |
| R186     | 7.74  | 111.11        | -4.00    | GC23     | 6.72  | 162     | 2.86     |
| R2030    | 9.35  | 92.48         | -6.50    | GC24     | 7.25  | -49     | -0.36    |
| R213     | 9.63  | 84.29         | -5.00    | GC25     | 7.55  | -19     | -7.59    |
| R209     | 10.32 | 70.03         | -8.50    | GC26     | 8.39  | 65      | 18.47    |
| R2037    | 10.56 | 84.64         | -9.50    | GC27     | 8.72  | 98      | 23.37    |
| R214     | 9.63  | 84.29         | -5.00    | GC30     | 10.36 | 101     | 11.96    |
| R2044    | 10.69 | 83.64         | -9.50    | GC32     | 11.50 | 187     | 22.33    |
| R2048    | 10.63 | 83.51         | -10.00   | GC35     | 12.04 | 172     | 23.91    |
|          |       |               |          | GC37     | 13.02 | 247     | 7.79     |
|          |       |               |          | GC40     | 12.85 | 222     | -11.90   |
|          |       |               |          | GC43     | 13.12 | 243     | -18.47   |
|          |       |               |          | GC45     | 13.63 | 294     | 5.89     |
|          |       |               |          | GC48     | 13.82 | 319     | 17.21    |
|          |       |               |          | GC50     | 13.41 | 278     | -20.13   |

## IJG Indices and Interest Rates (%)

|                        | Level   | Net Change | d/d % | mtd %  | ytd %  | BoN    | SARB   | FOMC   |
|------------------------|---------|------------|-------|--------|--------|--------|--------|--------|
| IJG Money Market Index | 231.489 | 0.028      | 0.01  | 0.196  | 0.196  | 16 Feb | 27 Jan | 25 Jan |
| IJG Bond Index         | 255.361 | -1.154     | -0.45 | -0.360 | -0.360 | 13 Apr | 24 Mar | 15 Mar |
| WIBAR Overnight        | 3.746   | -0.001     | -     | -      | -      | 15 Jun | 19 May | 3 May  |
| WIBAR 3m               | 4.531   | 0.000      | -     | -      | -      | 17 Aug | 21 Jul | 14 Jun |
| SA Repo Rate           | 3.75    |            |       |        |        | 19 Oct | 22 Sep | 26 Jul |
| SA Prime Rate          | 7.25    |            |       |        |        | 07 Dec | 24 Nov | 20 Sep |
| NAM Bank Rate          | 3.75    |            |       |        |        |        |        | 01 Nov |
| NAM Prime Rate         | 7.50    |            |       |        |        |        |        | 13 Dec |

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## The Day Ahead

### Economic News

US Empire Manufacturing (Jan)  
US NAHB Housing Market Index (Jan)  
Eurozone New Car Registrations (Dec)  
Eurozone ZEW Survey Expectations (Jan)  
UK Jobless Claims (Dec)  
UK ILO Unemployment (Nov)  
Germany ZEW Survey Expectations (Jan)  
Germany ZEW Survey Current Situation (Jan)

## NSX Market Wrap

N\$20.7m traded on the NSX on Friday with N\$3.6m worth of Investec and N\$3.6m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 75,160.21 as 49 stocks gained, 89 fell, and 5 were unchanged. PSG Konsult rose 4.9%, Hosken Cons Investments gained 3.9% and Emira Property Fund climbed 3.1%. Kumba Iron Ore fell 4.6%, Telkom dropped 4.2% and Anglo American Platinum declined 3.8%.

## International Market Wrap

The S&P 500 erased losses in the final few minutes of trading, while the Nasdaq 100 rose as dip buyers resurfaced after the tech-heavy gauge dropped to its lowest since October. Disappointing trading results from JPMorgan Chase & Co. and Citigroup weighed on banks, though Wells Fargo & Co. rallied on a bullish forecast for a measure of lending. Treasury yields climbed alongside the dollar. The People's Bank of China exceeded market expectations for stimulus by cutting two key policy interest rates ahead of a report showing economic growth slowed last quarter to 4%.

|                 | 2020  | 2021 | 2022  |
|-----------------|-------|------|-------|
| GDP (y/y)       | -8.0% | 1.3% | 3.3%* |
| Inflation (y/y) | 2.4%  | 4.1% | 4.2%* |
| PSCE (y/y)      | 1.6%  | 1.6% | 1.6%* |

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2022

|  | BoN    | SARB   | FOMC   |
|--|--------|--------|--------|
|  | 16 Feb | 27 Jan | 25 Jan |
|  | 13 Apr | 24 Mar | 15 Mar |
|  | 15 Jun | 19 May | 3 May  |
|  | 17 Aug | 21 Jul | 14 Jun |
|  | 19 Oct | 22 Sep | 26 Jul |
|  | 07 Dec | 24 Nov | 20 Sep |
|  |        |        | 01 Nov |
|  |        |        | 13 Dec |

## International News

**US Retail Sales** fell 1.9% m/m in December, below market, as per the Census Bureau.

**US Industrial Production** fell 0.1% m/m in December, as per the Federal Reserve.

**US Capacity Utilisation** fell to 76.5% in December from 76.6% in November, as per the Federal Reserve.

**US University of Michigan Sentiment Index** fell by 1.8 points to 68.8 in January, below market.

**UK Industrial Production** rose 1.0% m/m and 0.1% y/y in November, as per the Office for National Statistics.

**UK Manufacturing Production** rose by 1.1% m/m and 0.4% y/y in November, as per the Office for National Statistics.

**UK Trade Deficit** narrowed from a revised £11.8 billion in October to £11.3 billion in November, above market, as per the Office for National Statistics.

**Germany GDP** grew by 2.7% y/y in 2021, as per the Federal Statistical Office.

**Japan Core Machine Orders** rose by 3.4% m/m and 11.6% y/y in November, as per the Economic and Social Research Institute.

**China GDP** grew by 4.0% y/y in Q4 and 8.1% in 2021, as per the National Bureau of Statistics.

## Local News

**1.6 million Namibians living in poverty.** A shocking 1.6 million people in Namibia are living in poverty, as defined by the World Bank. This is the result of 200,000 more Namibians being pushed into poverty during the first-half of the Covid-19 pandemic, according to the latest World Bank overview of the country. "The pandemic mostly affected already vulnerable people, which threatens to widen social gaps further and increase already extremely high inequality," the World Bank said. -The Namibian

**No political will to pursue Fishrot in Iceland.** The executive director of Transparency International Iceland, Thor Fanndal, says there is no political will in Iceland to pursue the Fishrot corruption scandal in that country. Fanndal said there were indications that the matter was being brushed off by Iceland's political elite. "There has been an unwillingness from politicians belonging to the coalition; there is an unwillingness to admit that this case is created by systematic... there are systematic errors at play here," he said. According to him, there have been instances when even Samherji itself was looking at means to suppress information being revealed regarding its activities in Namibia. - The Namibian Sun

**Two-year pandemic widens gap between rich and poor.** Nearly two years after the World Health Organisation (WHO) first sounded the alarm about a novel coronavirus outbreak spreading fast across the globe, analysts say the pandemic not only exposed Namibia's socio-economic cracks, but widened them considerably. "The pandemic has exposed Namibia's socio-economic fault lines - particularly inequality, lack of sanitation and access to clean water, and the generally poor state of health facilities and services," Graham Hopwood of the Institute for Public Policy Research (IPPR) said. Political analyst Henning Melber added that in Namibia, "given the socio-economic disparities and poor-rich divide, the 'haves' suffered much less from the effects of the pandemic than the 'have nots'. The pandemic thereby reproduced the stark divide." The pandemic highlighted the cushioning afforded to wealthier Namibians, while poor Namibians felt the brunt of its punch, University of Namibia economics professor Omu Kakujaha-Matundu said. -The Namibian Sun

**Namibia's annual inflation rate rose to 4.5% y/y in December, with prices in the overall NCPI basket increasing by 0.4% m/m.** The annual average inflation rate for 2021 was 3.6%, compared to 2.2% in 2020 and 3.7% in 2019. Year-on-year, overall prices in three of the twelve categories rose at a quicker rate in December than in November, six categories experienced disinflation and three categories posted steady inflation. Prices for services rose by 2.7% y/y and prices for goods rose by 5.8% y/y.

## SA Economic News

**Eskom Holdings, which supplies almost all of South Africa's power, will take two of the continent's largest generating units offline this year for maintenance, increasing the risk of power cuts after the nation had record outages in 2021.** The extended unavailability of the units with capacity of 920 megawatts each due to the "planned long outages does mean the electricity supply system may be under additional strain during the coming year," Eskom said in statement on its Twitter account. Unit 2 of the Cape Town nuclear power station will be taken offline for five months from 17 January for refuelling and maintenance, which will include the replacement of three steam generators, Eskom said. That will be followed by maintenance at unit 1 over a similar time period, it said.

## Company News

**Merafe** to expand beyond chrome. Merafe has a joint venture with Glencore in a ferrochrome joint venture. The share price has been on fire, up over 200% in the past year. The risk is that the company has historically been a one-trick pony, which is fine when that trick (in this case chrome) is working well. A quick look at a longer-term price chart demonstrates this. The share price is back to where it was in 2019. The returns have been amazing for those who bought in the pandemic slump. Those who have held for longer are likely still in the red. Merafe's attributable ferrochrome production (i.e. its share of the joint venture) increased 5.1% year-on-year for the quarter ended December 2021. The full year growth was 42.7% due to the extensive Covid production disruptions in the prior year. Merafe and Glencore have agreed to bring platinum into the mix. A new PGM plant is being constructed at the Kroondal Mine and will be contributed to the existing joint venture. The operation will treat PGM-bearing materials derived from the mining operations or available in tailings facilities and dams. In other words, this is a tailing operation that focuses on using new technologies to squeeze the last bit of juice out of the mining fruit. - InceConnect

**Stor-Age** keeps growing. Stor-Age, the self-storage fund listed on the JSE as a REIT, has released a trading update for the third quarter of its financial year. This covers the period from October to December 2021. During the quarter, occupancy of the existing footprint in South Africa improved from 86.8% to 88.7%. The group also added a further 16,500sqm in the South African business, of which 58.2% is already occupied. To give context to that number, the gross lettable area (GLA) in South Africa increased by 4.6% over this period. Overall, the existing portfolio improved occupancy from 88.3% to 89.3%. Group occupancy is reflected as 88.2%, as the new space in South Africa isn't fully let and is bringing the average down. Much of the new space in South Africa was added through acquisitive activity by Stor-Age. Silver Park Self Storage and Green Cube Self Storage (both in Cape Town) were acquired for a total of R108 million, adding 13,200sqm in GLA. The first phase of construction on the Cresta property was also completed in October. The share price has returned 9.33% over the past year. This is a solid performance for a REIT as the dividend yield needs to be added this to calculate the total return. Dividends are a far greater component of total return for REITs vs. other types of companies, as these property structures are designed to be dividend machines. - InceConnect

## SADC

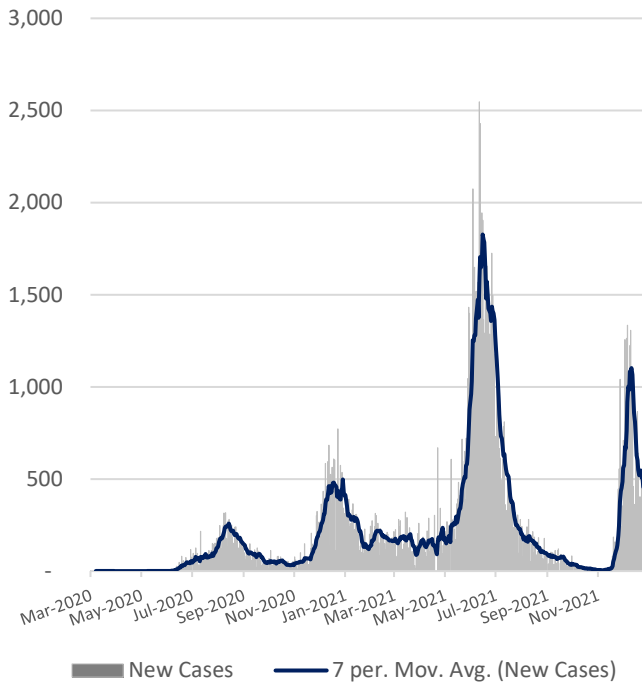
**Botswana's** consumer prices rose 8.7% y/y in December versus an 8.6% in November, according to Statistics Botswana.

**Tanzania and Burundi** have signed an agreement to build a US\$900 million railway that will connect the neighbouring East African nations. The two sides signed a memorandum of understanding to construct a 282-kilometer line from the western Tanzanian town of Uvinza to Burundi's capital Gitega. Finance and transport ministers from the two countries signed the deal in the western Tanzanian town of Kigoma on Sunday, Tanzania's finance ministry said in a statement.

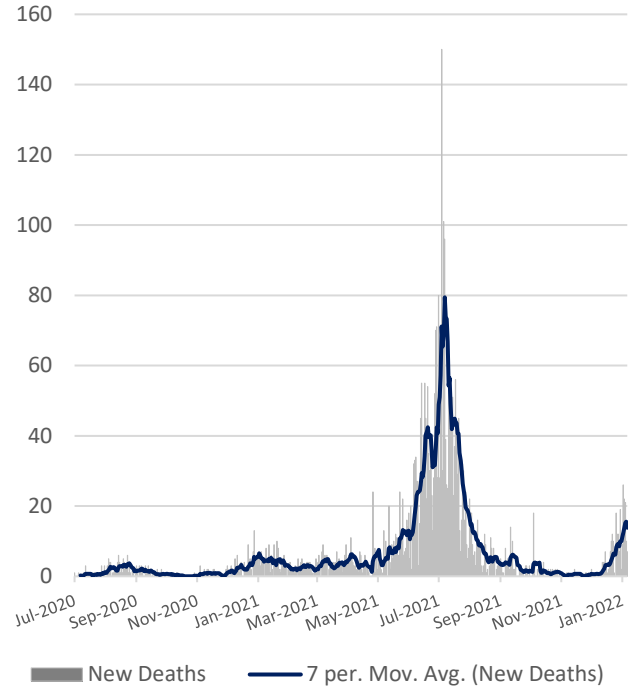
# Namibia Covid-19 Situation

Namibia recorded 121 new cases, as well as 7 deaths on Saturday the 15th of January. To date, the country had a total of 154,880 cases, with 10,255 active cases and 3,816 deaths. 332 patients are currently hospitalised, of which 37 are in ICU. A total of 410,544 Namibians have received at least one vaccination, of which 350,322 Namibians have been fully vaccinated.

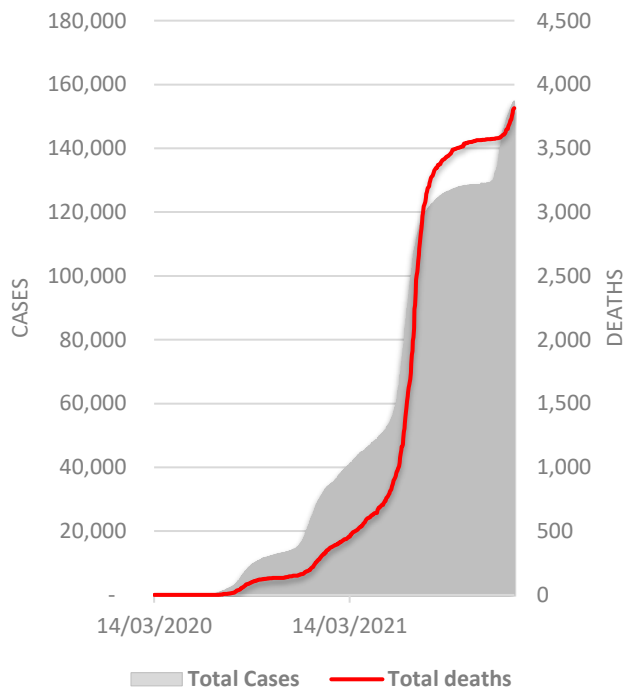
Daily New Cases



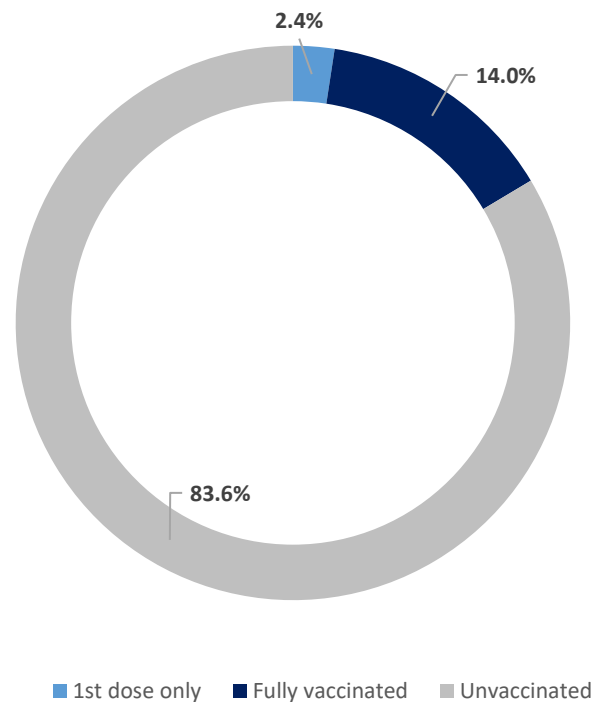
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

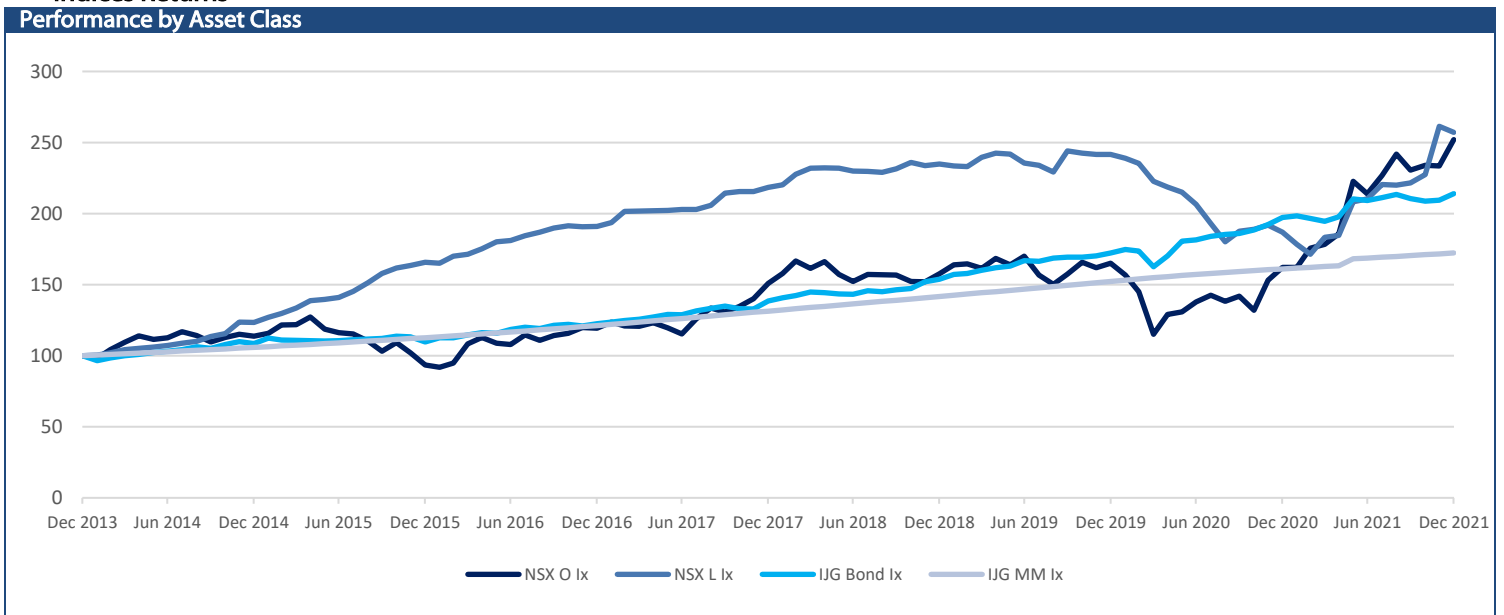
| Ticker | Shares Traded | Current Price (c) | Net Change | d/d %  | mtd %  | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------|--------|--------|-----------|----------|
| ANE    |               | 900               | -          | -      | -      | -      | 900       | 900      |
| ANM    | 5,000         | 69,788            | (800.0)    | (1.13) | 7.08   | 7.08   | 494,036   | 47,697   |
| B2G    |               | 5,586             | (78.0)     | (1.38) | (9.89) | (9.89) | 7,756     | 5,018    |
| CGP    |               | 1,288             | -          | -      | -      | -      | 1,350     | 1,000    |
| BWL    | 13,100        | 14,002            | 144.0      | 1.04   | 0.82   | 0.82   | 14,190    | 7,680    |
| FNB    |               | 2,950             | -          | -      | -      | -      | 3,051     | 2,306    |
| FST    | 31,207        | 6,450             | (28.0)     | (0.43) | 6.09   | 6.09   | 6,478     | 4,686    |
| IVD    | 40,542        | 8,962             | 34.0       | 0.38   | 3.14   | 3.14   | 9,019     | 3,756    |
| KFS    |               | 1,439             | 67.0       | 4.88   | 7.07   | 7.07   | 1,439     | 865      |
| LHN    |               | 185               | -          | -      | (5.61) | (5.61) | 266       | 145      |
| MEP    |               | 6,849             | (75.0)     | (1.08) | 0.63   | 0.63   | 7,190     | 5,617    |
| MIM    | 61,669        | 2,029             | (10.0)     | (0.49) | 7.07   | 7.07   | 2,158     | 1,245    |
| MOC    |               | 860               | -          | -      | (3.37) | (3.37) | 890       | 850      |
| NAM    |               | 66                | -          | -      | -      | -      | 66        | 62       |
| NBK    |               | 18,715            | (126.0)    | (0.67) | 6.83   | 6.83   | 18,876    | 12,015   |
| NBS    |               | 4,949             | -          | -      | -      | -      | 5,100     | 3,000    |
| NHL    |               | 175               | -          | -      | -      | -      | 180       | 159      |
| OCS    |               | 5,519             | (35.0)     | (0.63) | (0.63) | (0.63) | 7,400     | 5,433    |
| OMM    | 153,929       | 1,439             | 18.0       | 1.27   | 9.85   | 9.85   | 1,858     | 1,012    |
| ORY    |               | 860               | -          | -      | (4.34) | (4.34) | 1,400     | 850      |
| PNH    |               | 1,277             | -          | -      | -      | -      | 1,278     | 1,125    |
| SILP   |               | 12,790            | -          | -      | -      | -      | 12,790    | 12,790   |
| SLA    | 34,075        | 6,320             | 16.0       | 0.25   | 6.31   | 6.31   | 6,500     | 5,270    |
| SNB    | 24,000        | 14,768            | (42.0)     | (0.28) | 5.48   | 5.48   | 14,871    | 11,441   |
| SNO    |               | 613               | -          | -      | -      | -      | 800       | 550      |
| SNM    |               | 27,488            | (201.0)    | (0.73) | 2.19   | 2.19   | 28,692    | 23,400   |
| SRH    | 3,000         | 20,858            | (212.0)    | (1.01) | 0.06   | 0.06   | 21,149    | 13,100   |
| TRW    |               | 5,670             | 64.0       | 1.14   | 8.52   | 8.52   | 6,710     | 4,150    |
| TTO    |               | 167               | 17.0       | 11.33  | 33.60  | 33.60  | 386       | 90       |
| VKN    |               | 1,216             | (7.0)      | (0.57) | (1.70) | (1.70) | 1,353     | 679      |

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

## ETF's

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD |               | 28,521            | 170.00     | 0.60  | -4.58 | -4.58 | 42,175    | 24,295   |
| ENXGLD |               | 27,371            | 41.00      | 0.15  | -3.04 | -3.04 | 29,100    | 24,042   |
| ENXPLT |               | 14,708            | 111.00     | 0.76  | -1.32 | -1.32 | 19,000    | 13,097   |
| NFNAMA |               | 1,663             | 11.00      | 0.67  | 0.54  | 0.54  | 1,670     | 1,545    |
| NGNGLD |               | 26,150            | -10.00     | -0.04 | -3.18 | -3.18 | 27,365    | 23,403   |
| NGNPLD |               | 28,465            | 77.00      | 0.27  | -4.75 | -4.75 | 42,074    | 24,241   |
| NGNPLT |               | 14,582            | 55.00      | 0.38  | -1.19 | -1.19 | 18,375    | 13,075   |
| SXNEMG |               | 5,589             | -59.00     | -1.04 | -1.72 | -1.72 | 7,352     | 5,132    |
| SXNWDM |               | 6,746             | -151.00    | -2.19 | -5.20 | -5.20 | 14,215    | 5,485    |
| SXNNDQ |               | 13,510            | -385.00    | -2.77 | -8.81 | -8.81 | 15,140    | 7,448    |
| SXN500 |               | 7,288             | -186.00    | -2.49 | -6.50 | -6.50 | 14,597    | 5,692    |

## Indices Returns



\*Based to 100

Namibian Bonds

| Government Bonds                  | YTM    | Benchmark     | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC22                              | 3.728  | GT364/14Jan22 |               | 0                  | 99.990       | 100.014     | 0.003             |
| GC23                              | 6.719  | R2023         | 5.095         | 162                | 105.659      | 103.452     | 1.576             |
| GC24                              | 7.246  | R186          | 7.740         | -49                | 110.584      | 107.966     | 2.332             |
| GC25                              | 7.554  | R186          | 7.740         | -19                | 104.787      | 102.668     | 2.752             |
| GC26                              | 8.395  | R186          | 7.740         | 65                 | 102.473      | 100.354     | 3.439             |
| GC27                              | 8.724  | R186          | 7.740         | 98                 | 97.095       | 97.117      | 3.872             |
| GC30                              | 10.360 | R2030         | 9.345         | 101                | 87.352       | 87.373      | 5.369             |
| GC32                              | 11.503 | R213          | 9.630         | 187                | 87.372       | 85.128      | 6.081             |
| GC35                              | 12.039 | R209          | 10.315        | 172                | 83.235       | 83.261      | 6.543             |
| GC37                              | 13.025 | R2037         | 10.555        | 247                | 76.739       | 76.765      | 6.584             |
| GC40                              | 12.851 | R214          | 10.635        | 222                | 80.968       | 78.525      | 7.123             |
| GC43                              | 13.120 | R2044         | 10.690        | 243                | 77.739       | 77.766      | 6.942             |
| GC45                              | 13.632 | R2044         | 10.690        | 294                | 73.483       | 73.510      | 6.807             |
| GC48                              | 13.820 | R2048         | 10.630        | 319                | 75.591       | 73.098      | 6.992             |
| GC50                              | 13.409 | R2048         | 10.630        | 278                | 76.999       | 77.027      | 6.960             |
| GI22                              | 3.950  |               |               |                    | 131.883      | 130.722     | 0.727             |
| GI25                              | 3.940  |               |               |                    | 130.500      | 130.514     | 3.188             |
| GI27                              | 5.135  |               |               |                    | 97.326       | 96.309      | 4.993             |
| GI29                              | 5.999  |               |               |                    | 106.246      | 106.261     | 5.718             |
| GI33                              | 7.640  |               |               |                    | 87.043       | 85.786      | 8.122             |
| GI36                              | 8.016  |               |               |                    | 77.953       | 77.967      | 9.148             |
| Eurobond 2                        | 3.926  | 10YUSBond     | 1.784         | 214                | 105.769      | 104.602     | 3.384             |
| NAM01                             | 6.470  | R2023         | 5.095         | 138                | 102.804      | 101.419     | 0.759             |
| NAM03                             | 6.695  | R2023         | 5.095         | 160                | 109.502      | 104.781     | 1.353             |
| <b>Corporate Bonds – Fixed</b>    |        |               |               |                    |              |             |                   |
| FBNX27                            | 5.795  | GC22          | 3.728         | 70                 | 103.959      | 100.922     | 0.199             |
| NWC22                             | 6.945  | R2023         | 5.095         | 185                | 102.828      | 100.678     | 0.266             |
| BWFH22                            | 6.595  | R2023         | 5.095         | 150                | 105.503      | 101.625     | 0.554             |
| BWFK22                            | 6.635  | R2023         | 5.095         | 154                | 104.195      | 102.719     | 0.801             |
| BWFi23                            | 6.395  | R2023         | 5.095         | 130                | 106.260      | 103.703     | 1.536             |
| DBN23                             | 5.745  | R2023         | 5.095         | 65                 | 106.466      | 105.471     | 1.718             |
| NEDNAM01                          | 8.166  | GC24          | 7.246         | 92                 | 110.868      | 105.947     | 2.116             |
| NEDX2030                          | 7.669  | GC25          | 7.554         | 12                 | 110.753      | 106.949     | 2.575             |
| <b>Corporate Bonds – Floating</b> |        |               |               |                    |              |             |                   |
| BWJh22                            | 5.712  | 3 month JIBAR | 3.892         | 182                | 100.867      | 99.988      | 0.092             |
| BWJK22                            | 5.762  | 3 month JIBAR | 3.892         | 187                | 100.837      | 99.991      | 0.100             |
| BWJL23                            | 4.842  | 3 month JIBAR | 3.892         | 95                 | 100.561      | 99.993      | 0.127             |
| BWJI24                            | 5.392  | 3 month JIBAR | 3.892         | 150                | 100.202      | 99.996      | 0.203             |
| BWJL25                            | 5.052  | 3 month JIBAR | 3.892         | 116                | 100.585      | 99.993      | 0.127             |
| BWJf26S                           | 5.392  | 3 month JIBAR | 3.892         | 150                | 100.625      | 99.992      | 0.126             |
| BWJ1e27                           | 6.042  | 3 month JIBAR | 3.892         | 215                | 100.911      | 99.990      | 0.095             |
| BWJ2e27                           | 3.892  | 3 month JIBAR | 3.892         | 0                  | 100.584      | 99.994      | 0.096             |
| FBNJ27                            | 6.392  | 3 month JIBAR | 3.892         | 250                | 100.274      | 99.995      | 0.198             |
| ORYJ22                            | 6.092  | 3 month JIBAR | 3.892         | 220                | 100.902      | 99.990      | 0.098             |
| SBKN23                            | 4.772  | 3 month JIBAR | 3.892         | 88                 | 100.992      | 99.992      | 0.032             |
| SBNA24                            | 5.042  | 3 month JIBAR | 3.892         | 115                | 100.690      | 99.991      | 0.109             |
| SBNA26                            | 5.262  | 3 month JIBAR | 3.892         | 137                | 100.708      | 99.992      | 0.111             |
| SBKN26                            | 5.332  | 3 month JIBAR | 3.892         | 144                | 100.014      | 100.000     | 0.238             |
| LHN01                             | 7.442  | 3 month JIBAR | 3.892         | 355                | 101.122      | 99.973      | 0.089             |
| PNJ24                             | 6.892  | 3 month JIBAR | 3.892         | 300                | 100.502      | 99.992      | 0.168             |
| PNJ26                             | 7.142  | 3 month JIBAR | 3.892         | 325                | 100.520      | 99.992      | 0.168             |
| NEDNAM02                          | 6.642  | 3 month JIBAR | 3.892         | 275                | 101.290      | 99.985      | 0.047             |
| NEDJ2028                          | 6.642  | 3 month JIBAR | 3.892         | 275                | 100.842      | 99.990      | 0.120             |



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