



| Local Indices |       |            |       |       |        |           |          |
|---------------|-------|------------|-------|-------|--------|-----------|----------|
|               | Level | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| NSX Overall   | 1677  | -6.93      | -0.41 | -3.54 | 6.72   | 1890      | 1321     |
| NSX Local     | 479   | -15.06     | -3.05 | -2.71 | -9.41  | 543       | 431      |
| JSE ALSI      | 69083 | -612.95    | -0.88 | -4.63 | -6.28  | 78297     | 60894    |
| JSE Top40     | 62494 | -532.31    | -0.84 | -4.55 | -6.80  | 71817     | 54681    |
| JSE INDI      | 76804 | -991.65    | -1.27 | -4.23 | -19.54 | 97373     | 73408    |
| JSE FINI      | 16026 | 128.62     | 0.81  | -1.74 | 8.29   | 17946     | 12359    |
| JSE RESI      | 71795 | -1002.88   | -1.38 | -7.00 | 1.16   | 92502     | 53513    |
| JSE Banks     | 9972  | 126.21     | 1.28  | -1.05 | 13.03  | 11164     | 7139     |

**The Day Ahead**  
**Economic News**  
 US Existing Home Sales (Apr)  
 US Initial Jobless Claims (14 May)  
 US Philadelphia Fed Business Outlook (May)  
 US Leading Index (Apr)  
 Japan National CPI (Apr)

| Global Indices |       |            |       |       |        |           |          |
|----------------|-------|------------|-------|-------|--------|-----------|----------|
|                | Level | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| Dow Jones      | 31490 | -1164.52   | -3.57 | -4.51 | -13.34 | 36953     | 31228    |
| S&P 500        | 3924  | -165.17    | -4.04 | -5.04 | -17.68 | 4819      | 3859     |
| NASDAQ         | 11418 | -566.37    | -4.73 | -7.43 | -27.02 | 16212     | 11109    |
| US 30yr Bond   | 3.06  | -0.11      | -3.56 | 2.99  | 62.20  | 3.31      | 1.66     |
| FTSE100        | 7438  | -80.26     | -1.07 | -1.41 | 0.73   | 7687      | 6788     |
| DAX            | 14008 | -178.18    | -1.26 | -0.64 | -11.82 | 16290     | 12439    |
| Hang Seng      | 20644 | 41.76      | 0.20  | -4.29 | -13.73 | 29491     | 18235    |
| Nikkei         | 26911 | 251.45     | 0.94  | -1.46 | -8.11  | 30796     | 24682    |

| Currencies |        |            |       |       |        |           |          |
|------------|--------|------------|-------|-------|--------|-----------|----------|
|            | Level  | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| N\$/US\$   | 16.03  | 0.12       | 0.76  | -1.24 | -0.32  | 16.37     | 13.41    |
| N\$/£      | 19.83  | -0.05      | -0.23 | 0.35  | 8.96   | 21.77     | 18.77    |
| N\$/€      | 16.84  | 0.05       | 0.30  | -0.65 | 8.02   | 18.50     | 15.65    |
| N\$/AUD\$  | 11.18  | -0.01      | -0.06 | -0.41 | 3.22   | 11.65     | 10.36    |
| N\$/CAD\$  | 12.47  | 0.05       | 0.37  | -1.40 | 1.19   | 12.83     | 11.10    |
| US\$/€     | 1.05   | -0.01      | -0.82 | -0.46 | -7.68  | 1.23      | 1.04     |
| US\$/¥     | 128.23 | -1.15      | -0.89 | 0.67  | -10.68 | 131.35    | 108.56   |

**NSX Market Wrap**  
 N\$9.6m traded on the NSX yesterday with N\$4.9m worth of Anglo American and N\$2.6m worth of FirstRand exchanging hands. On the local bourse N\$80,000 worth of Namibia Breweries traded down 350c and N\$3,400 worth of SBN Holdings traded down 46c. No ETF trades were recorded.

| Commodities |         |            |       |        |       |           |          |
|-------------|---------|------------|-------|--------|-------|-----------|----------|
|             | Level   | Net Change | d/d % | mtd %  | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 109.11  | -2.82      | -2.52 | 3.07   | 45.61 | 129.94    | 62.00    |
| Gold        | 1816.60 | 1.45       | 0.08  | -4.32  | -0.77 | 2070.44   | 1690.61  |
| Platinum    | 938.18  | -17.44     | -1.82 | -0.61  | -3.62 | 1228.41   | 897.39   |
| Copper      | 417.85  | -6.05      | -1.43 | -4.74  | -5.47 | 501.00    | 397.60   |
| Silver      | 21.42   | -0.21      | -0.98 | -6.02  | -8.16 | 28.56     | 20.46    |
| Palladium   | 2015.50 | 16.50      | 0.83  | -13.04 | 4.96  | 3374.50   | 1680.00  |

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 0.9% to 69,083.44 as 40 stocks gained, 96 fell, and 4 were unchanged. Astral Foods rose 3.7%, Tsogo Sun Hotels gained 3.1% and Brait climbed 3.0%. RFG Holdings fell 19.4%, Famous Brands dropped 6.6% and Ninety One declined 5.0%.

| 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                | 4000  | -350.00     | -8.05  | -8.05  | -19.18 | 5100      | 3105     |
| NHL                | 175   | 0.00        | 0.00   | 0.00   | 0.00   | 180       | 175      |
| CGP                | 1330  | 0.00        | 0.00   | 0.00   | 3.26   | 1400      | 1100     |
| FNB                | 3050  | 0.00        | 0.00   | 3.35   | 3.39   | 3051      | 2501     |
| ORY                | 1025  | 0.00        | 0.00   | 0.39   | 14.02  | 1148      | 825      |
| MOC                | 750   | 0.00        | 0.00   | -0.13  | -15.73 | 891       | 749      |
| NAM                | 67    | 0.00        | 0.00   | 0.00   | 1.52   | 67        | 63       |
| PNH                | 1201  | 0.00        | 0.00   | 0.00   | -5.95  | 1300      | 1125     |
| SILP               | 12790 | 0.00        | 0.00   | 0.00   | 0.00   | 12790     | 12790    |
| SNO                | 400   | -46.00      | -10.31 | 65.00  | 65.00  | 660       | 400      |
| LHN                | 235   | 0.00        | 0.00   | -6.00  | 19.90  | 295       | 150      |
| DYL                | 829   | 46.00       | 5.87   | -22.38 | -16.52 | 1444      | 630      |
| FSY                | 616   | 14.00       | 2.33   | -28.37 | -40.60 | 1440      | 493      |
| BMN                | 224   | 4.00        | 1.82   | -18.84 | -28.21 | 458       | 131      |
| CER                | 22    | -1.00       | -4.35  | -12.00 | -4.35  | 50        | 19       |
| ELB                | 588   | 8.00        | 1.38   | -18.56 | 9.50   | 894       | 272      |

**International Market Wrap**  
 US stocks posted the biggest daily drop in almost two years as investors assess the impact of higher prices on earnings and prospects for monetary policy tightening on economic growth. The selloff sent the S&P 500 down 4%, the most since June 2020, with the plunge in consumer shares surpassing 6%. The Nasdaq 100 fell the most among major benchmarks, dropping more than 5% as growth-related tech stocks sank. In Europe, new-vehicle sales shrank for a 10th month in a row as the industry remains mired in supply-chain crises, while euro-area inflation plateaued at a record high. Meanwhile, UK inflation rose to its highest level since Margaret Thatcher was prime minister 40 years ago, adding to pressure for action from the government and central bank.

| SA versus Namibian Bonds |       |               |          |          |       |         |          |
|--------------------------|-------|---------------|----------|----------|-------|---------|----------|
| SA Bonds                 | YTM   | Current Price | Chg [bp] | NA Bonds | YTM   | Premium | Chg [bp] |
| R2023                    | 5.62  | 101.56        | -0.50    | GC23     | 6.89  | 127     | -0.50    |
| R186                     | 8.37  | 107.98        | -3.50    | GC24     | 7.79  | -58     | -3.50    |
| R2030                    | 9.97  | 89.61         | -2.00    | GC25     | 8.16  | -21     | -3.50    |
| R213                     | 10.23 | 81.55         | -1.50    | GC26     | 8.65  | 28      | -3.50    |
| R2032                    | 10.39 | 87.00         | -1.50    | GC27     | 9.10  | 73      | -3.50    |
| R2035                    | 10.78 | 86.91         | -2.00    | GC30     | 11.19 | 122     | -2.00    |
| R209                     | 10.79 | 67.74         | -1.00    | GC32     | 11.85 | 162     | -1.50    |
| R2037                    | 10.93 | 82.42         | -1.50    | GC35     | 12.40 | 161     | -1.00    |
| R2040                    | 11.07 | 84.07         | -1.50    | GC37     | 13.19 | 226     | -1.50    |
| R214                     | 10.23 | 81.55         | -1.50    | GC40     | 13.15 | 210     | -1.50    |
| R2044                    | 11.09 | 80.92         | -1.00    | GC43     | 14.00 | 291     | -1.00    |
| R2048                    | 11.03 | 80.62         | -1.00    | GC45     | 14.28 | 319     | -1.00    |
|                          |       |               |          | GC48     | 14.27 | 325     | -1.00    |
|                          |       |               |          | GC50     | 14.31 | 328     | -1.00    |

|                 | 2020  | 2021 | 2022  |
|-----------------|-------|------|-------|
| GDP (y/y)       | -7.9% | 1.3% | 3.3%* |
| Inflation (y/y) | 2.4%  | 4.5% | 5.6%* |
| PSCE (y/y)      | 1.6%  | 1.0% | 1.6%* |

| IJG Indices and Interest Rates (%) |         |            |       |       |       |        |
|------------------------------------|---------|------------|-------|-------|-------|--------|
|                                    | Level   | Net Change | d/d % | mtd % | ytd % | BoN    |
| IJG Money Market Index             | 235.307 | 0.033      | 0.01  | 0.251 | 1.839 | 16 Feb |
| IJG Bond Index                     | 258.263 | 0.287      | 0.11  | 0.633 | 0.772 | 13 Apr |
| WIBAR Overnight                    | 4.862   | 0.017      | -     | -     | -     | 15 Jun |
| WIBAR 3m                           | 4.769   | 0.000      | -     | -     | -     | 17 Aug |
| SA Repo Rate                       | 4.25    | -          | -     | -     | -     | 19 Oct |
| SA Prime Rate                      | 7.75    | -          | -     | -     | -     | 07 Dec |
| NAM Bank Rate                      | 4.25    | -          | -     | -     | -     | -      |
| NAM Prime Rate                     | 8.00    | -          | -     | -     | -     | -      |

| MPC Meeting Calendar for 2022 |        |        |
|-------------------------------|--------|--------|
|                               | SARB   | FOMC   |
|                               | 27 Jan | 25 Jan |
|                               | 24 Mar | 15 Mar |
|                               | 19 May | 3 May  |
|                               | 21 Jul | 14 Jun |
|                               | 22 Sep | 26 Jul |
|                               | 24 Nov | 20 Sep |
|                               | -      | 01 Nov |
|                               | -      | 13 Dec |

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

\*forecast \*\*nowcast

## International News

**US Housing Starts** fell 0.2% m/m to 1.72 million in April, as per the Census Bureau.

**US Building Permits** fell 3.2% m/m to 1.82 million in April, as per the Census Bureau.

**US MBA Mortgage Applications** fell 11.0% w/w in the week of 13 May, as per the Mortgage Bankers Association.

**UK CPI** rose 2.5% m/m and 9.0% y/y, **PPI** rose 2.3% m/m and 14.0% y/y, **RPI** rose 3.4% m/m and 11.1% y/y in April, as per the Office for National Statistics.

**Eurozone CPI** growth was confirmed at 0.6% m/m and 7.4% y/y in April, as per Eurostat.

**Eurozone New Car Registrations** fell 20.6% y/y in April, as per ACEA.

**Japan Trade Deficit** widened from ¥414.1 billion in March to ¥839.2 billion in April, as per the Ministry of Finance.

**Japan Core Machine Orders** rose 7.1% m/m and 7.6% y/y in March, above market, as per the Economic and Social Research Institute.

## Local News

**The City of Windhoek approved 173 building plans in April, representing a 12.6% m/m decline from the 198 building plans approved in March.** In monetary terms, the approvals were valued at N\$106.0 million, a 17.2% m/m contraction. Year-to-date 766 building plans worth N\$519.0 million have got the nod, a decrease in number of 6.7% y/y and 18.9% y/y in value terms. On a twelve-month cumulative basis, 2,396 building plans worth N\$1.84 billion were approved, a contraction of 8.1% in number and 4.9% in value terms over the prior 12-month period. 78 building plans worth N\$43.0 million were completed during the month.

**Namibia low on Jet Fuel.** Airlines flying into Namibia are being advised to carry extra fuel over concerns regarding fuel levels at the Hosea Kutako International Airport, with rationing now taking place. Namibian Sun is aware that airlines had been warned over low fuel levels and were advised to utilise aircraft with bigger capacity to hold sufficient fuel flying into and out of the country. "Airlines were told to carry enough fuel to fly back home again," an industry insider said. The official said it would be possible for airlines flying the two-hour route from Windhoek to either Cape Town or Johannesburg to allocate bigger aircraft with enough capacity to spare for extra fuel but cautioned that it was almost impossible for airlines flying in from Europe or elsewhere in Africa to have the capacity to carry extra fuel. "If you fly long distances, you don't have enough fuel to fly back to Europe," they said. – Namibian Sun

**Agribank extends farmland purchase loan repayment term.** All Namibians younger than 35 and willing to purchase farmland through Agribank now have up to 30 years to repay their loans. This represents a five-year extension from the usual 25-year period that is now only applicable to clients older than 35. Agribank this week announced that it has extended its Farmland Purchase Loan Repayment Term to 30 years for young farmers aged 35 years and below. It said this change was prompted by the bank's financial inclusion agenda with a special focus on the youth. Under the farmland purchase loan product, loans are advanced to purchase farmland or additional land for agriculture-related activities that are instrumental in adding real enterprise value to the national economy. The bank says the package is tailored for farmers seeking to ensure a well-developed and productive utilisation of the land for food security and job creation. – Namibian Sun

**Poultry producers to hold roadshows.** Next week, the Poultry Producers Association (PPA) of Namibia will stage a roadshow, in collaboration with Agribank and Namib Poultry, to meet members and potential members in northern Namibia and share information about the industry. According to the latest issue of the Namibia Agricultural Union (NAU) newsletter, the collaborative roadshow will be held from 24 to 27 May, at different towns. PPA is an affiliate of NAU. Deputy chairperson of the PPA Erastus Kadhikwa said this was the first of a series of meetings the association plans on holding with poultry producers countrywide. – The Namibian

## SA Economic News

**South Africa's biggest interest-rate hike in more than six years may hinge on the vote of a single monetary policy committee member.** The median expectation of economists in a Bloomberg survey is that the five-member MPC will vote three in favour of a 50 basis-point hike, and two for a quarter-point increase. Raising the key rate to 4.75% from 4.25% would mark the biggest increase in more than six years and confirm the committee's hawkish swing in March, when there was the first unanimous vote in at least seven years to tighten policy. "High levels of uncertainty and a weak South African economy suggest that the decision is unlikely to be unanimous," Jeffrey Schultz, a senior economist at BNP Paribas South Africa, said in a note. "We expect a stronger majority than before to be in favour of front-loading hikes," Schultz said.

## Company News

**Bannerman Energy** (ASX:BMN) to take 41.8pc stake in **Namibia Critical Metals** for A\$8.9m. Uranium explorer Bannerman Energy (BMN) is set to take a major stake in Canada-based critical minerals specialist Namibia Critical Metals (NMI) in a deal worth just under A\$9 million. Bannerman this morning said it would be purchasing a 41.8 per cent interest in NMI, which is listed on the TSX-V, for A\$7.24 million in cash and 8.46 million BMN shares. The purchase will give Bannerman exposure to NMI's flagship Lofdal heavy rare earths project in Namibia, which Bannerman said was highly complementary to its own Etango uranium project in the country. The 41.8 per cent interest in NMI comprises just under 82.3 million NMI shares. Given NMI currently trades for around 20 Canadian cents (22 Australian cents) on the TSX-V, Bannerman's A\$8.9 million price tag for its interest in NMI represents a discount of over A\$9 million to NMI's market trading value. – The Market Herald

Office and retail property regain sparkle in South Africa, Investec says. South Africa's office and retail property market is gaining a second wind after years of being unloved, according to **Investec Property Fund**. Half of the firm's 77 new leases signed with clients in the year through March were in those sectors, creating an opportunity to dive back in after a period of disposals, Co-Chief Executive Officer Andrew Wooler said in an interview. The fund, which has real-estate investments of R22.1 billion in South Africa and Europe, had previously spent 2021 selling retail assets to free up capital for higher demand segments such as warehousing and logistics, he said. "The pivot in South Africa is now that everything is certainly stabilized, and it feels like it's stabilized in our portfolios," Wooler said. – Bloomberg

**Lewis** expects higher headline earnings as credit book remains healthy. Furniture group and lender Lewis will report a healthy headline earnings rise of at least 15% for the year ending in March, thanks to good sales and an improving credit book. Headline earnings for the period, a profit measure in SA, are expected to be 15%-25% higher than the previous year's R463m, reaching at least R533m. Due to share buybacks in 2021, Lewis has fewer shares in issue, than in 2020. This has inflated the headline earnings per share figure, that will increase 30%-40%. – Business Day

**MTN's** Mobile Money wallets held by Ubank are in 'ring-fenced' account. MTN says its Mobile Money (MoMo) wallets at partner Ubank are "ring-fenced" after the financial institution was placed under curatorship by the Reserve Bank's Prudential Authority this week. The mobile operator entered into a partnership with Ubank in January 2020 to facilitate the financial transactions on the service. On Monday Reserve Bank governor Lesetja Kganyago announced that Ubank had been put under curatorship, as its capital adequacy ratio had dipped to 3%, down from 23% in 2020. The ratio is below the minimum regulatory requirement set for the bank. Ubank continues to be open for business. MTN spokesperson Jacqui O'Sullivan, said "all the deposits taken into Mobile Money wallets are held in trust by Ubank in a ring-fenced, dedicated business deposit account." – Fin24

**NEPI Rockcastle** reports 'almost complete recovery' from pandemic. In a trading update, NEPI Rockcastle said its operational results for the first few months of 2022 show "an almost complete recovery from the effects of the Covid-19 pandemic". NEPI Rockcastle owns 56 shopping centres in nine countries in Central and Eastern Europe. The company says its business "suffered no direct negative impacts" from the war in Ukraine. In the first quarter of 2022, total visits to its shopping centres were 35% higher than in the same period last year. Compared to the first quarter of 2019, footfall was 17% lower. – Fin24

**Santova** shares hit record high with market cap now R1bn. Shipping and logistics firm Santova's share price hit a record high after it reported revenue growth of 40% in its year to end-February as it was one of just a handful of companies that benefited from the Covid-19 disruptions. Santova, a JSE small cap, uses technology to improve supply chain processes for companies shipping their goods. It has offices in SA, Mauritius, Germany, the Netherlands, UK, Australia, Hong Kong, Singapore, Thailand and Vietnam. – Business Day

## SADC

**Zambia's** central bank kept its key interest rate unchanged as it sees inflation trending downward and economic growth remaining below 4% for the next three years. The monetary policy committee held the rate at 9% for a second consecutive meeting, Governor Denny Kalyalya told reporters Wednesday in Lusaka, the capital. The unchanged stance was expected as inflation has been trending downward for nine straight months toward the MPC's target range of 6% to 8%. The deceleration has partly been driven by a strengthening kwacha, which has gained by almost a quarter against the dollar since July.

## Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d %   | mtd %   | ytd %   | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|---------|---------|---------|-----------|----------|
| ANE    |               | 900               | -          | -       | -       | -       | 900       | 900      |
| ANM    | 7,192         | 68,105            | (1,179.0)  | (1.70)  | (4.51)  | 5.62    | 82,076    | 49,125   |
| B2G    |               | 6,418             | (88.0)     | (1.35)  | (6.40)  | 3.53    | 7,414     | 5,018    |
| CGP    |               | 1,330             | -          | -       | -       | 3.26    | 1,400     | 1,100    |
| FNB    |               | 3,050             | -          | -       | 3.35    | 3.39    | 3,051     | 2,501    |
| FST    | 37,720        | 6,886             | 106.0      | 1.56    | 0.54    | 13.26   | 7,775     | 5,150    |
| IVD    |               | 9,270             | 34.0       | 0.37    | (3.67)  | 6.69    | 10,355    | 5,206    |
| KFS    |               | 1,281             | (19.0)     | (1.46)  | (5.25)  | (4.69)  | 1,500     | 1,020    |
| LHN    |               | 235               | -          | -       | (6.00)  | 19.90   | 295       | 150      |
| MEP    |               | 7,028             | 59.0       | 0.85    | (5.28)  | 3.26    | 7,681     | 5,617    |
| MIM    |               | 1,530             | (36.0)     | (2.30)  | (9.09)  | (19.26) | 2,158     | 1,514    |
| MOC    |               | 750               | -          | -       | (0.13)  | (15.73) | 891       | 749      |
| NAM    |               | 67                | -          | -       | -       | 1.52    | 67        | 63       |
| NBK    | 9,680         | 21,205            | 171.0      | 0.81    | (4.35)  | 21.04   | 23,988    | 14,399   |
| NBS    | 2,000         | 4,000             | (350.0)    | (8.05)  | (8.05)  | (19.18) | 5,100     | 3,105    |
| NHL    |               | 175               | -          | -       | -       | -       | 180       | 175      |
| OCS    |               | 5,259             | (20.0)     | (0.38)  | (5.67)  | (5.31)  | 7,400     | 4,930    |
| OMM    |               | 1,253             | 6.0        | 0.48    | (1.26)  | (4.35)  | 1,450     | 1,077    |
| ORY    |               | 1,025             | -          | -       | 0.39    | 14.02   | 1,148     | 825      |
| PNH    |               | 1,201             | -          | -       | -       | (5.95)  | 1,300     | 1,125    |
| SILP   |               | 12,790            | -          | -       | -       | -       | 12,790    | 12,790   |
| SLA    |               | 6,317             | 28.0       | 0.45    | (4.04)  | 6.26    | 7,232     | 5,270    |
| SNB    |               | 16,609            | 284.0      | 1.74    | (1.14)  | 18.63   | 18,500    | 11,789   |
| SNO    | 849           | 400               | (46.0)     | (10.31) | (11.11) | (34.75) | 660       | 400      |
| SNM    |               | 28,463            | 305.0      | 1.08    | (2.57)  | 8.72    | 30,038    | 22,773   |
| SRH    |               | 21,088            | (686.0)    | (3.15)  | (7.92)  | 1.16    | 24,501    | 15,227   |
| TRW    |               | 5,221             | (103.0)    | (1.93)  | (7.17)  | (0.08)  | 6,710     | 4,777    |
| TTO    |               | 99                | -          | -       | 4.21    | (20.80) | 260       | 76       |
| VKN    |               | 1,266             | (28.0)     | (2.16)  | (6.43)  | 2.34    | 1,418     | 911      |

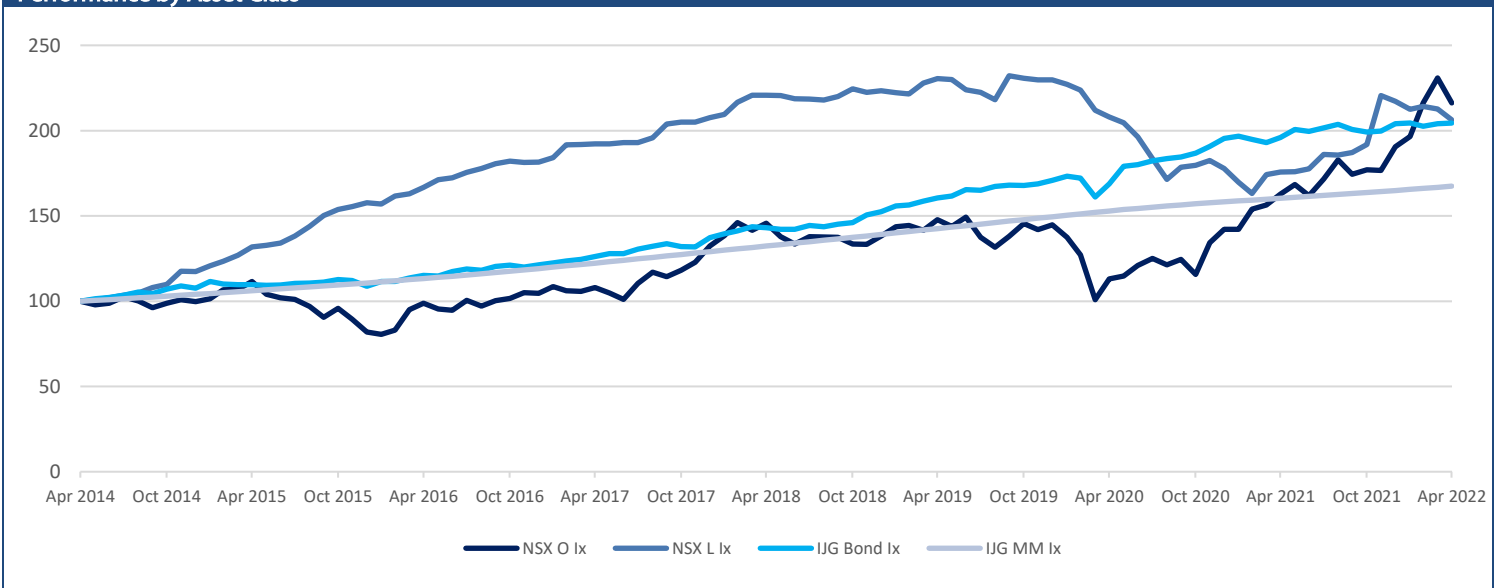
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd %  | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|--------|--------|-----------|----------|
| ENXPLD |               | 31,608            | -303.00    | -0.95 | -9.35  | 5.75   | 45,316    | 24,295   |
| ENXGLD |               | 28,222            | -138.00    | -0.49 | -4.36  | -0.02  | 31,000    | 22,000   |
| ENXPLT |               | 14,555            | -333.00    | -2.24 | 0.37   | -2.35  | 17,472    | 13,097   |
| NFNAMA |               | 1,665             | -11.00     | -0.66 | 1.77   | 0.67   | 1,729     | 1,597    |
| NGNGLD |               | 27,014            | -156.00    | -0.57 | -4.32  | 0.02   | 29,180    | 23,403   |
| NGNPLD |               | 31,625            | -345.00    | -1.08 | -10.41 | 5.83   | 45,671    | 24,241   |
| NGNPLT |               | 14,472            | -259.00    | -1.76 | 0.68   | -1.94  | 17,347    | 13,075   |
| SXNEMG |               | 4,774             | -14.00     | -0.29 | -3.63  | -16.05 | 7,352     | 4,582    |
| SXNWDM |               | 6,062             | 4.00       | 0.07  | -3.15  | -14.81 | 14,215    | 5,553    |
| SXNNDQ |               | 11,111            | -57.00     | -0.51 | -6.38  | -25.00 | 15,140    | 7,448    |
| SXN500 |               | 6,574             | -47.00     | -0.71 | -4.17  | -15.66 | 14,597    | 5,781    |

## Indices Returns

### Performance by Asset Class



\*Based to 100

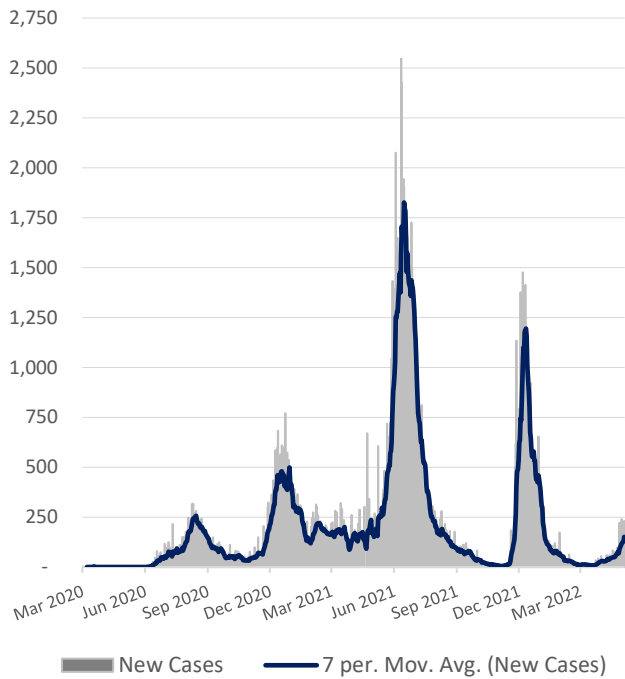
**Namibian Bonds**

| Government Bonds                  | YTM    | Benchmark     | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC23                              | 6.890  | R2023         | 5.620         | 127                | 103.378      | 102.578     | 1.303             |
| GC24                              | 7.785  | R186          | 8.365         | -58                | 106.795      | 105.845     | 2.099             |
| GC25                              | 8.155  | R186          | 8.365         | -21                | 101.632      | 100.863     | 2.519             |
| GC26                              | 8.645  | R186          | 8.365         | 28                 | 100.281      | 99.512      | 3.242             |
| GC27                              | 9.095  | R186          | 8.365         | 73                 | 98.613       | 95.918      | 3.690             |
| GC30                              | 11.185 | R2030         | 9.965         | 122                | 86.590       | 83.894      | 5.216             |
| GC32                              | 11.854 | R213          | 10.230        | 162                | 84.409       | 83.595      | 6.019             |
| GC35                              | 12.395 | R209          | 10.785        | 161                | 84.639       | 81.437      | 6.510             |
| GC37                              | 13.192 | R2037         | 10.930        | 226                | 79.241       | 76.040      | 6.623             |
| GC40                              | 13.154 | R214          | 11.055        | 210                | 77.807       | 76.921      | 7.127             |
| GC43                              | 13.998 | R2044         | 11.090        | 291                | 76.431       | 73.062      | 6.721             |
| GC45                              | 14.276 | R2044         | 11.090        | 319                | 73.581       | 70.261      | 6.676             |
| GC48                              | 14.271 | R2048         | 11.025        | 325                | 71.732       | 70.828      | 6.937             |
| GC50                              | 14.308 | R2048         | 11.025        | 328                | 75.663       | 72.209      | 6.687             |
| GI22                              | 4.000  |               |               |                    | 134.247      | 133.816     | 0.402             |
| GI25                              | 3.940  |               |               |                    | 135.247      | 133.530     | 2.913             |
| GI27                              | 4.280  |               |               |                    | 103.298      | 102.920     | 4.794             |
| GI29                              | 5.329  |               |               |                    | 115.066      | 113.266     | 5.566             |
| GI33                              | 7.243  |               |               |                    | 91.599       | 91.133      | 8.087             |
| GI36                              | 7.700  |               |               |                    | 84.296       | 82.523      | 9.211             |
| Eurobond 2                        | 7.262  | 10YUSBond     | 2.884         | 438                | 94.269       | 93.963      | 3.059             |
| NAM01                             | 6.860  | R2023         | 5.620         | 124                | 100.723      | 100.628     | 0.474             |
| NAM03                             | 7.220  | R2023         | 5.620         | 160                | 106.256      | 103.190     | 1.045             |
| NAM04                             | 10.145 | R186          | 8.365         | 178                | 104.414      | 101.217     | 3.231             |
| <b>Corporate Bonds – Fixed</b>    |        |               |               |                    |              |             |                   |
| BWFH22                            | 7.120  | R2023         | 5.620         | 150                | 102.903      | 100.587     | 0.245             |
| BWFK22                            | 7.160  | R2023         | 5.620         | 154                | 101.302      | 101.384     | 0.468             |
| BWFI23                            | 6.920  | R2023         | 5.620         | 130                | 103.475      | 102.281     | 1.260             |
| DBN23                             | 6.270  | R2023         | 5.620         | 65                 | 107.753      | 103.753     | 1.383             |
| NEDNAM01                          | 8.705  | GC24          | 7.785         | 92                 | 107.306      | 104.164     | 1.887             |
| NEDX2030                          | 8.270  | GC25          | 8.155         | 12                 | 106.900      | 104.691     | 2.356             |
| <b>Corporate Bonds – Floating</b> |        |               |               |                    |              |             |                   |
| BWJh22                            | 6.345  | 3 month JIBAR | 4.525         | 182                | 100.032      | 100.032     | 0.246             |
| BWJK22                            | 6.395  | 3 month JIBAR | 4.525         | 187                | 99.947       | 99.997      | 0.008             |
| BWJL23                            | 5.475  | 3 month JIBAR | 4.525         | 95                 | 99.776       | 99.988      | 0.040             |
| BWJI24                            | 6.025  | 3 month JIBAR | 4.525         | 150                | 100.748      | 99.976      | 0.115             |
| BWJL25                            | 5.685  | 3 month JIBAR | 4.525         | 116                | 99.767       | 99.988      | 0.040             |
| BWJf26S                           | 6.025  | 3 month JIBAR | 4.525         | 150                | 99.753       | 99.988      | 0.040             |
| BWJ1e27                           | 6.675  | 3 month JIBAR | 4.525         | 215                | 99.982       | 99.999      | 0.003             |
| BWJ2e27                           | 4.525  | 3 month JIBAR | 4.525         | 0                  | 99.988       | 99.999      | 0.003             |
| FNBJ25S                           | 5.975  | 3 month JIBAR | 4.525         | 145                | 100.853      | 99.972      | 0.096             |
| FNBJ27S                           | 6.255  | 3 month JIBAR | 4.525         | 173                | 100.895      | 99.972      | 0.096             |
| ORYJ22                            | 6.725  | 3 month JIBAR | 4.525         | 220                | 99.963       | 99.998      | 0.005             |
| SBKN23                            | 5.405  | 3 month JIBAR | 4.525         | 88                 | 100.290      | 99.972      | 0.186             |
| SBNA24                            | 5.675  | 3 month JIBAR | 4.525         | 115                | 101.214      | 99.994      | 0.016             |
| SBNA26                            | 5.895  | 3 month JIBAR | 4.525         | 137                | 101.248      | 99.993      | 0.019             |
| SBKN26                            | 5.965  | 3 month JIBAR | 4.525         | 144                | 100.532      | 99.973      | 0.150             |
| LHN01                             | 8.075  | 3 month JIBAR | 4.525         | 355                | 100.022      | 100.000     | 0.242             |
| PNJ24                             | 7.525  | 3 month JIBAR | 4.525         | 300                | 101.191      | 99.973      | 0.082             |
| PNJ26                             | 7.775  | 3 month JIBAR | 4.525         | 325                | 101.233      | 99.972      | 0.082             |
| NEDNAM02                          | 7.275  | 3 month JIBAR | 4.525         | 275                | 100.303      | 99.970      | 0.200             |
| NEDJ2028                          | 7.275  | 3 month JIBAR | 4.525         | 275                | 101.497      | 99.989      | 0.027             |

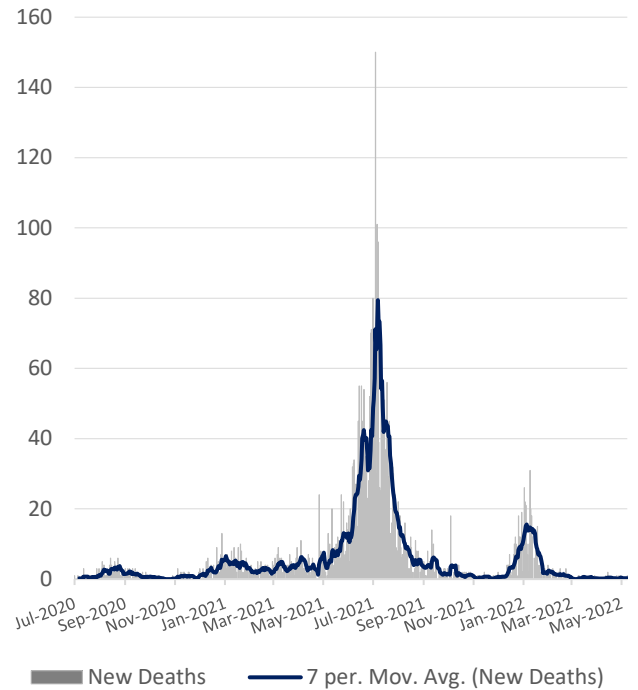
# Namibia Covid-19 Situation

Namibia recorded 230 new cases, as well as 1 death on Tuesday the 17th of May. To date, the country had a total of 163,117 cases, with 1,653 active cases and 4,031 deaths. 60 patients are currently hospitalised, of which 6 are in ICU. A total of 483,652 Namibians have received at least one vaccination, of which 413,705 Namibians have been fully vaccinated.

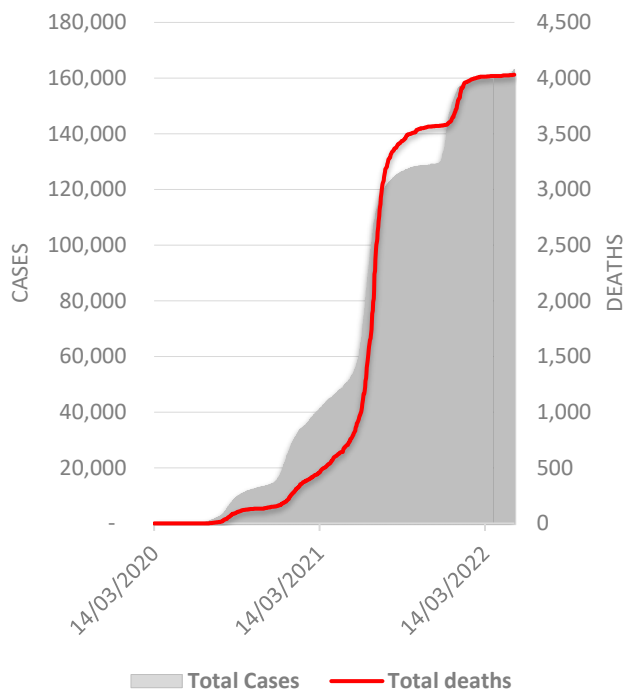
Daily New Cases



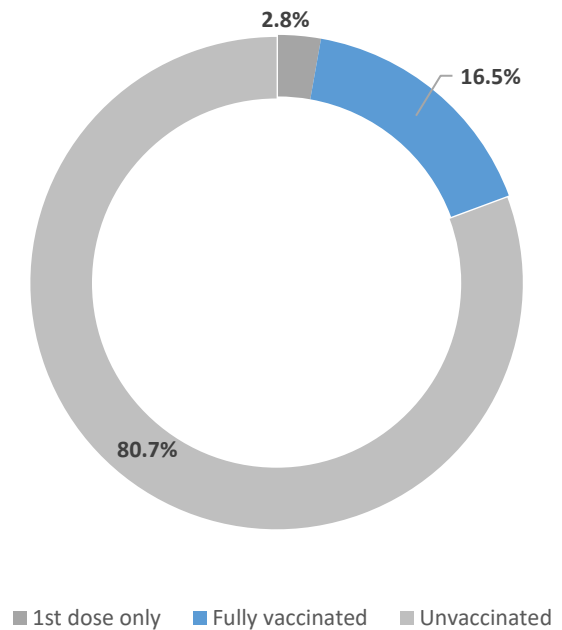
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress





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