

## Local Indices

|                    | Level  | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------------------|--------|------------|-------|-------|--------|-----------|----------|
| <b>NSX Overall</b> | 1129   | 15.73      | 1.41  | 3.40  | -13.57 | 1365      | 739      |
| <b>NSX Local</b>   | 476.27 | 0.20       | 0.04  | -1.05 | -22.42 | 625       | 408      |
| <b>JSE ALSI</b>    | 57025  | -409.92    | -0.71 | 2.34  | -0.10  | 59105     | 37178    |
| <b>JSE Top40</b>   | 52738  | -402.09    | -0.76 | 2.67  | 3.78   | 53789     | 33408    |
| <b>JSE INDI</b>    | 74888  | -402.84    | -0.54 | 0.51  | 8.06   | 78450     | 53106    |
| <b>JSE FINI</b>    | 10162  | 194.36     | 1.95  | 0.06  | -35.17 | 16806     | 7733     |
| <b>JSE RESI</b>    | 59032  | -1194.56   | -1.98 | 6.25  | 19.84  | 60663     | 27027    |
| <b>JSE Gold</b>    | 5895   | -48.42     | -0.81 | -3.54 | 107.39 | 6761      | 2042     |
| <b>JSE Banks</b>   | 5113   | 122.75     | 2.46  | -1.61 | -41.44 | 9579      | 4280     |

## The Day Ahead

### Economic News

US MBA Mortgage Applications (14 Aug)  
 US FOMC Meeting Minutes (29 Jul)  
 Eurozone ECB Current Account (Jun)  
 Eurozone CPI (Jul F)  
 UK CPI, PPI, RPI (Jul)  
 Japan Tokyo Condominiums for Sale (Jul)

## Global Indices

|                     | Level | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|---------------------|-------|------------|-------|-------|--------|-----------|----------|
| <b>Dow Jones</b>    | 27778 | -66.84     | -0.24 | 5.11  | -2.66  | 29569     | 18214    |
| <b>S&amp;P 500</b>  | 3390  | 7.79       | 0.23  | 3.63  | 4.92   | 3395      | 2192     |
| <b>NASDAQ</b>       | 11211 | 81.11      | 0.73  | 4.33  | 24.95  | 11231     | 6631     |
| <b>US 30yr Bond</b> | 1.40  | -0.04      | -2.70 | 15.41 | -42.40 | 2.44      | 0.70     |
| <b>FTSE100</b>      | 6077  | -50.82     | -0.83 | 3.03  | -19.43 | 7690      | 4899     |
| <b>DAX</b>          | 12882 | -38.90     | -0.30 | 4.62  | -2.77  | 13795     | 8256     |
| <b>Hang Seng</b>    | 25367 | 20.04      | 0.08  | 3.14  | -10.01 | 29175     | 21139    |
| <b>Nikkei</b>       | 23051 | -45.67     | -0.20 | 6.50  | -2.27  | 24116     | 16358    |

## Currencies

|                  | Level  | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|------------------|--------|------------|-------|-------|--------|-----------|----------|
| <b>N\$/US\$</b>  | 17.32  | -0.20      | -1.12 | -1.49 | -19.22 | 19.35     | 13.93    |
| <b>N\$/£</b>     | 22.94  | -0.01      | -0.03 | -2.71 | -19.14 | 23.71     | 17.44    |
| <b>N\$/€</b>     | 20.66  | -0.13      | -0.61 | -2.83 | -24.13 | 20.93     | 15.58    |
| <b>N\$/AU\$</b>  | 12.55  | -0.08      | -0.66 | -2.89 | -21.65 | 12.74     | 9.56     |
| <b>N\$/CAD\$</b> | 13.16  | -0.09      | -0.68 | -3.35 | -18.17 | 13.63     | 10.61    |
| <b>US\$/€</b>    | 1.19   | 0.01       | 0.51  | 1.36  | 6.47   | 1.20      | 1.06     |
| <b>US\$/¥</b>    | 105.41 | -0.59      | -0.56 | 0.27  | 2.91   | 112.23    | 101.19   |

## Commodities

|                    | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------------------|---------|------------|-------|-------|--------|-----------|----------|
| <b>Brent Crude</b> | 45.46   | 0.09       | 0.20  | 3.63  | -27.29 | 66.70     | 26.04    |
| <b>Gold</b>        | 2002.44 | 17.14      | 0.86  | 0.92  | 31.42  | 2075.47   | 1445.70  |
| <b>Platinum</b>    | 961.20  | 3.40       | 0.35  | 5.27  | -1.42  | 1041.71   | 564.00   |
| <b>Copper</b>      | 299.15  | 6.90       | 2.36  | 4.05  | 6.44   | 303.00    | 200.00   |
| <b>Silver</b>      | 27.67   | 0.19       | 0.67  | 13.67 | 55.29  | 29.86     | 11.64    |
| <b>Uranium</b>     | 31.20   | -0.25      | -0.79 | -0.48 | 25.30  | 34.10     | 23.85    |
| <b>Palladium</b>   | 2192.90 | -35.40     | -1.59 | 2.22  | 15.67  | 2760.70   | 1356.00  |

## NSX Local and DevX

|             | Level | Last Change | Last % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|-------------|-------|-------------|--------|-------|--------|-----------|----------|
| <b>NBS</b>  | 3450  | 0.00        | 0.00   | 0.00  | -28.53 | 4836      | 2590     |
| <b>NHL</b>  | 160   | 0.00        | 0.00   | 0.00  | 0.00   | 160       | 160      |
| <b>CGP</b>  | 1300  | 0.00        | 0.00   | -3.63 | -14.75 | 1601      | 1000     |
| <b>FNB</b>  | 2301  | 0.00        | 0.00   | 0.04  | -31.13 | 3349      | 2015     |
| <b>ORY</b>  | 1740  | 0.00        | 0.00   | 0.00  | -14.03 | 2060      | 1730     |
| <b>NAM</b>  | 65    | 4.00        | 6.56   | 6.56  | 18.18  | 65        | 55       |
| <b>PNH</b>  | 1095  | 0.00        | 0.00   | 0.00  | 6.41   | 1100      | 1000     |
| <b>SILP</b> | 12780 | 0.00        | 0.00   | 0.00  | -0.08  | 12791     | 12780    |
| <b>SNO</b>  | 700   | 0.00        | 0.00   | 10.11 | 10.11  | 980       | 890      |
| <b>LHN</b>  | 270   | 0.00        | 0.00   | 0.00  | -17.93 | 342       | 230      |
| <b>DYL</b>  | 291   | 4.00        | 1.39   | 4.30  | 5.43   | 337       | 1        |
| <b>FSY</b>  | 213   | 3.00        | 1.43   | 13.30 | 58.96  | 268       | 2        |
| <b>MEY</b>  | 100   | 5.00        | 5.26   | 17.65 | 16.28  | 119       | 26       |

## SA versus Namibian Bonds

| SA Bonds     | YTM   | Current Price | Chg [bp] | NA Bonds    | YTM   | Premium | Chg [bp] |
|--------------|-------|---------------|----------|-------------|-------|---------|----------|
| <b>R208</b>  | 3.55  | 101.90        | 0.00     | <b>GC21</b> | 4.71  | 24      | -2.00    |
| <b>R2023</b> | 4.47  | 107.76        | -2.00    | <b>GC22</b> | 5.10  | 63      | -2.00    |
| <b>R186</b>  | 7.45  | 115.15        | 0.50     | <b>GC23</b> | 5.36  | 89      | -2.00    |
| <b>R2030</b> | 9.26  | 92.20         | 0.00     | <b>GC24</b> | 7.74  | 29      | 0.50     |
| <b>R213</b>  | 9.74  | 82.21         | 1.00     | <b>GC25</b> | 7.66  | 21      | 0.50     |
| <b>R209</b>  | 10.78 | 66.12         | -2.50    | <b>GC26</b> | 8.01  | 56      | 0.50     |
| <b>R2037</b> | 11.17 | 80.08         | -2.00    | <b>GC27</b> | 8.10  | 65      | 0.50     |
| <b>R214</b>  | 9.74  | 82.21         | 1.00     | <b>GC30</b> | 9.55  | 29      | 0.00     |
| <b>R2044</b> | 11.46 | 78.07         | -3.50    | <b>GC32</b> | 10.67 | 93      | 1.00     |
| <b>R2048</b> | 11.44 | 77.63         | -4.00    | <b>GC35</b> | 11.71 | 93      | -2.50    |
|              |       |               |          | <b>GC37</b> | 12.41 | 124     | -2.00    |
|              |       |               |          | <b>GC40</b> | 12.90 | 186     | -2.50    |
|              |       |               |          | <b>GC43</b> | 13.89 | 243     | -3.50    |
|              |       |               |          | <b>GC45</b> | 13.80 | 234     | -3.50    |
|              |       |               |          | <b>GC50</b> | 13.89 | 245     | -4.00    |

## NSX Market Wrap

N\$37m traded on the NSX yesterday with N\$8.2m worth of Investec and N\$7m worth of Shoprite Holdings exchanging hands. On the local bourse N\$3.1m worth of Firstrand Namibia traded at market and N\$1.3m worth of Capricorn Investment Group traded at market. N\$68,565 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.7% to 57,025.16 as 56 stocks gained, 92 fell, and 2 were unchanged. Afrimat rose 7.5%, Mr Price Group gained 5.6% and Royal Bafokeng Platinum climbed 3.9%. Tsogo Sun Hotels fell 8.9%, Nampak dropped 8.4% and Hospitality Property Fund declined 7.0%.

## International Market Wrap

US stocks completed the fastest-ever return to a record after a drop of at least 20%, surpassing February highs for the first time since the pandemic upended financial markets. The dollar fell to the lowest in more than two years, while Treasuries advanced. The S&P 500 eked out a gain, capping a 52% rally from its March low. Technology shares pushed the gauge above its 19 February closing record after failed attempts in three of the past four sessions. Amazon.com paced the advance on Tuesday, extending its surge this year to 79%. Homebuilders also rose as a report showed housing starts increased the most since 2016. The Stoxx Europe 600 Index dipped 0.6%, while the MSCI Asia Pacific Index rose 0.5%.

|                 | 2018 | 2019    | 2020   |
|-----------------|------|---------|--------|
| GDP (y/y)       | 0.3% | -1.9%** | -8.6%* |
| Inflation (y/y) | 5.1% | 2.6%    | 2.2%   |
| PSCE (y/y)      | 7.5% | 6.9%    | 5.9%   |
| M2 (y/y)        | 6.4% | 10.5%   |        |
| IJG BCI         | 48.5 | 49.9    |        |

\*forecast \*\*nowcast

## IJG Indices and Interest Rates (%)

|                         | Level   | Net Change | d/d % | mtd % | ytd % | BoN    |
|-------------------------|---------|------------|-------|-------|-------|--------|
| <b>IJG Money Market</b> | 217.974 | 0.031      | 0.01  | 0.259 | 4.014 | 19 Feb |
| <b>IJG Bond Index</b>   | 229.153 | 0.115      | 0.05  | 0.132 | 6.850 | 15 Apr |
| <b>WIBAR Overnight</b>  | 4.062   | -0.035     | -     | -     | -     | 17 Jun |
| <b>WIBAR 3m</b>         | 3.706   | 0.000      | -     | -     | -     | 19 Aug |
| <b>SA Repo Rate</b>     | 3.50    |            |       |       |       | 21 Oct |
| <b>SA Prime Rate</b>    | 7.00    |            |       |       |       | 09 Dec |
| <b>NAM Bank Rate</b>    | 4.00    |            |       |       |       |        |
| <b>NAM Prime Rate</b>   | 7.75    |            |       |       |       |        |

## MPC Meeting Calendar for 2020

|  | SARB   | FOMC   |
|--|--------|--------|
|  | 16 Jan | 29 Jan |
|  | 19 Mar | 18 Mar |
|  | 21 May | 29 Apr |
|  | 23 Jul | 10 Jun |
|  | 17 Sep | 29 Jul |
|  | 19 Nov | 16 Sep |
|  |        | 05 Nov |
|  |        | 16 Dec |

\*Prices quoted in Australian cents \* Prices quoted in Canadian cents Commodities are quoted in US\$  
 Source: Bloomberg, NSX, IJG, JSE

## International News

**US Housing Starts** rose 22.6% m/m in July, above market, as per the US Census Bureau.

**US Building Permits** rose 18.8% m/m in July, above market, as per the US Census Bureau.

**Japan** recorded a **trade surplus** of ¥11.6 billion in July, above market, as per the Ministry of Finance.

**Japan Core Machine Orders** fell 7.6% m/m and 22.5% y/y in June, as per the Economic and Social Research Institute.

## Local News

**The ministry of fisheries is expecting upwards of N\$300 million from the auctioning of "governmental objectives" fishing quotas that had been previously been dished out to the National Fishing Corporation of Namibia (Fishcor), which is now at the centre of the Fishrot bribery scandal.** Fisheries executive director Annely Haiiphene confirmed this to Namibian Sun yesterday, a day after the finance ministry got the ball rolling with a formal request for international and local companies to submit bids for the quotas. Bids close on Friday. Government recently announced the auction, saying it was necessitated by the need to raise much-needed money for the fight against the Covid-19 pandemic. It is auctioning 11,000 metric tonnes of hake, 72,000 metric tonnes of horse mackerel and 392 metric tonnes of monk. Of this, 40% has been reserved wholly for local companies, while 60% is open for bidding to local and international companies. "It will come to about over N\$300 million," Haiiphene said briefly, when asked to comment on what amount government was looking to raise. - Namibian Sun

**The mining industry generated N\$ 33.5 billion in 2019 for the Namibian economy, says the Chamber of Mines of Namibia's first vice president, Hilifa Mbako.** Speaking at a media briefing on the 2019 Mining Industry Review and the impact of coronavirus on the industry held in Windhoek, Mbako said N\$ 4.8 billion or 10 percent of the revenue generated was distributable to the state. "Most of the money that was generated stayed in Namibia, about 77 percent of the distributable cash stayed within the borders of the country, while fixed investment by mining continued on a downtrend as new mining projects are developed," he said. Mbako added that real growth fell, posting a contraction of 11.1 percent in 2019 due to a drop in diamond and uranium production. As at 31 December 2019, the industry employed 9,027 employees, of which only 283 were expatriates representing 3.1 percent of the workforce. Direct total employment was 16 324 and 800 employees were temporarily employed, while 6 515 were employed by contractors. -Namibian Sun

**The economy is expected to grow by a record -7.8% this year, the Bank of Namibia's baseline forecast shows.** In its updated economic outlook released today, the BoN worst case scenario forecast for 2020 is -12.2%. In its April outlook, the central bank expected overall economic growth of -6.9%. "Risks to domestic growth are currently dominated by the Covid-19 pandemic, especially through uncertainty regarding its expected duration," the BoN said. "Risks to domestic growth are dominated by ongoing travel restrictions that are in place for many countries, including Namibia. Such measures are restricting business activities and causing disruptions to supply. "Other risks to domestic growth outlook include the persistently low international prices of Namibia's export commodities, and adverse climatic conditions," the BoN said. Namibia has been stuck in a recession since 2016. Annual economic growth for the years were: 2016 (-0.3%); 2017 (-0.3%); 2018 (0.7%) and 2019 (-1.1%). -Namibian Sun

## SA Economic News

**Eskom Holdings, South Africa's monopoly power utility, shuffled some senior managers weeks after missing its own target for restricting power outages.** Bheki Nxumalo has moved from his position as head of generation to the post of a group executive overseeing new projects and will be replaced on an acting basis by Rhlulani Mathebula, Eskom spokesman Sikonathi Mantshantsha said on Tuesday, without giving reasons. Daniel Mashigo is moving from his position as general manager of primary energy to head up Eskom's Cluster 2 of power plants, replacing Mathebula, Mantshantsha said. The primary energy position will be advertised. The changes were announced in an internal statement from Chief Operating Officer Jan Oberholzer.

## Company News

The ordeal for **Sasol** shareholders is set to continue as the fuel and chemicals group swung into a full-year loss and will now prepare to execute a rights issue to pay down almost R200bn in debt. In an earnings report that showed the extent of damage caused by the Covid-19 pandemic and the oil price collapse, Sasol — which sells fuel made from coal at the same regulated price as those that import and refine crude — swung into a R91.3bn loss after writing down the value of its assets by R112bn, the bulk of which related to its Lake Charles chemical project in the US. -Business Day

Global mining giant **BHP** is bracing for a tough few months as Covid-19 pushes most major global economies into recession, but it has reported that robust iron-ore prices helped offset the effects of the pandemic in its year to end-June 2020. Iron-ore prices have been boosted since a dam disaster in Brazil disrupted global supply in 2019, helping to offset lower coal and oil prices during the pandemic. Attributable profit for the year to end-June 2020 was 4% lower at \$8bn, including \$1.1bn one-off items. This includes a writedown of its copper mine Cerro Colorado, after a decision to reduce production, as well as provisions for the cancellation of power contracts as the group switches to renewable energy suppliers. The group declared a final dividend of 55 US cents a share from 78c in the previous year, which equates to a \$2.8bn payout. -Business Day

Cement maker **PPC** said on Tuesday it had identified errors in its results to end-March 2019 that resulted in an increase in headline earnings per share (HEPS). The group is in the midst of a restructuring and refinancing programme that may see it pursue tapping shareholders for a figure approaching its R1.3bn market capitalisation. -Business Day

Landlord **Fortress** has warned that its B-shareholders will not receive a dividend in its six months to end-June as Covid-19 batters the property sector. Fortress — which has assets in logistics, commuter-orientated retail centres, and industrial and office properties — said the distribution per share payable to Fortress A-shareholders to end-June will be at least 15%, or about 11c, lower. Fortress B-shareholders won't receive a distribution, the group said. Fortress uses an A-B share structure that serves investors of varying risk profiles. A-class shareholders are paid their dividends from available profits first. B-class shareholders are entitled to residual distributable income after distributions to A shares. -Business Day

## SADC

**Tanzania** expects its cashew output to increase to 300,000 tons this crop year from 232,000 tons in the previous harvest, boosted by favourable weather and improved farming methods in the East African nation. "The higher forecast is based on expected good weather conditions, proper use of pesticides and effective management of the warehouse receipt system," Agriculture Minister Japhet Hasunga said Tuesday in a statement. Tanzania fetched US\$196.5 million from cashew exports in the 2018 calendar year, down from US\$529.6 million a year earlier, after the government rejected prices offered by traders and bought the entire harvest from farmers. The ministry plans to ramp up output for Tanzania's biggest cash crop to 1 million tons over the next four years.

## Overall Index

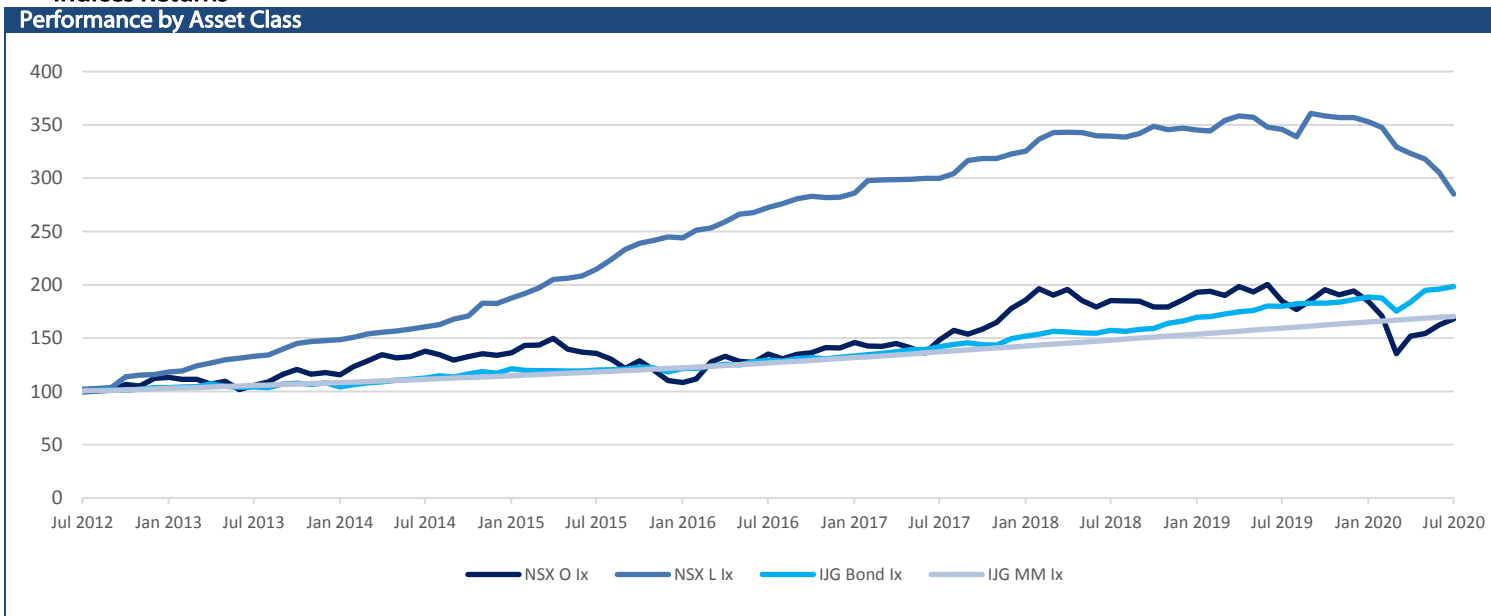
| Ticker | Shares Traded | Current Price (c) | Net Change | d/d %  | mtd %   | ytd %   | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------|---------|---------|-----------|----------|
| ANM    |               | 43,657            | (499.0)    | (1.13) | 4.41    | 9.46    | 44,370    | 21,095   |
| AOX    | 114,609       | 1,677             | (3.0)      | (0.18) | (4.12)  | (22.04) | 2,280     | 1,505    |
| B2G    |               | 12,617            | 963.0      | 8.26   | 12.75   | 134.91  | 12,740    | 71       |
| CGP    | 100,500       | 1,300             | -          | -      | (3.63)  | (14.75) | 1,601     | 1,000    |
| BWL    | 74,001        | 6,425             | 50.0       | 0.78   | (2.96)  | (41.73) | 12,422    | 5,530    |
| FNB    | 133,322       | 2,301             | -          | -      | 0.04    | (31.13) | 3,349     | 2,015    |
| FST    | 20,986        | 3,815             | 94.0       | 2.53   | (1.73)  | (39.25) | 6,927     | 3,343    |
| IVD    | 246,836       | 3,248             | (39.0)     | (1.19) | (2.29)  | (44.89) | 6,567     | 2,711    |
| KFS    | 17,448        | 690               | (17.0)     | (2.40) | (1.43)  | (27.37) | 980       | 456      |
| LHN    |               | 270               | -          | -      | -       | (17.93) | 342       | 230      |
| MEP    | 51,389        | 5,849             | (202.0)    | (3.34) | (2.99)  | (24.21) | 7,780     | 5,211    |
| MIM    | 4,818         | 1,631             | 36.0       | 2.26   | (1.39)  | (25.32) | 2,235     | 1,372    |
| NAM    | 31,600        | 65                | 4.0        | 6.56   | 6.56    | 18.18   | 65        | 55       |
| NBK    | 2,678         | 10,501            | 269.0      | 2.63   | 0.22    | (51.00) | 25,124    | 7,306    |
| NBS    |               | 3,450             | -          | -      | -       | (28.53) | 4,836     | 2,590    |
| NHL    |               | 160               | -          | -      | -       | -       | 160       | 160      |
| OCS    | 14,795        | 6,450             | 3.0        | 0.05   | (10.42) | 4.79    | 7,450     | 4,904    |
| OMM    |               | 1,274             | 30.0       | 2.41   | 11.07   | (35.20) | 2,075     | 959      |
| ORY    |               | 1,740             | -          | -      | -       | (14.03) | 2,060     | 1,730    |
| PNH    |               | 1,095             | -          | -      | -       | 6.41    | 1,100     | 1,000    |
| SILP   |               | 12,780            | -          | -      | -       | (0.08)  | 12,791    | 12,780   |
| SLA    | 5,226         | 6,127             | 212.0      | 3.58   | 0.76    | (22.54) | 8,408     | 4,544    |
| SNB    |               | 10,688            | 309.0      | 2.98   | (0.97)  | (36.50) | 19,330    | 8,441    |
| SNO    | 8,599         | 700               | -          | -      | (6.04)  | (23.91) | 980       | 690      |
| SNM    | 19,569        | 25,700            | 700.0      | 2.80   | (3.13)  | (11.42) | 30,883    | 22,475   |
| SRH    | 57,750        | 12,093            | 239.0      | 2.02   | 15.65   | (3.96)  | 14,148    | 10,028   |
| TRW    |               | 3,026             | 1.0        | 0.03   | (7.26)  | (38.50) | 5,851     | 2,490    |
| TTO    |               | 540               | 20.0       | 3.85   | 8.22    | (11.48) | 1,050     | 161      |
| VKN    |               | 613               | (6.0)      | (0.97) | 5.33    | (68.40) | 2,121     | 484      |

<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 |               | 36,517            | -656.00    | -1.76 | 4.62  | 38.67 | 42,103    | 21,782   |
| NFNAMA |               | 1,480             | -5.00      | -0.34 | 0.41  | 6.25  | 1,510     | 1,206    |
| NGNGLD | 209           | 32,466            | -93.00     | -0.29 | 3.02  | 61.50 | 33,871    | 19,786   |
| NGNPLD |               | 36,554            | -295.00    | -0.80 | 5.27  | 38.77 | 41,805    | 21,737   |
| NGNPLT |               | 15,976            | -268.00    | -1.65 | 6.56  | 20.76 | 16,726    | 9,841    |
| SXNEMG |               | 5,256             | -45.00     | -0.85 | 4.81  | 24.05 | 5,301     | 3,547    |
| SXNWDM |               | 5,643             | -66.00     | -1.16 | 6.11  | 27.53 | 5,709     | 3,854    |
| SXNNDQ |               | 11,079            | -67.00     | -0.60 | 6.82  | 61.15 | 11,146    | 6,380    |
| SXN500 |               | 5,909             | -43.00     | -0.72 | 6.56  | 31.14 | 5,952     | 3,980    |

## Indices Returns



\* Based to 100

**Namibian Bonds**

| Government Bonds                  | YTM    | Benchmark     | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC21                              | 4.712  | R2023         | 4.470         | 24                 | 106.024      | 103.369     | 1.079             |
| GC22                              | 5.100  | R2023         | 4.470         | 63                 | 105.698      | 104.883     | 1.314             |
| GC23                              | 5.360  | R2023         | 4.470         | 89                 | 113.028      | 109.997     | 2.696             |
| GC24                              | 7.741  | R186          | 7.450         | 29                 | 113.216      | 109.620     | 3.275             |
| GC25                              | 7.660  | R186          | 7.450         | 21                 | 106.125      | 103.214     | 3.708             |
| GC26                              | 8.010  | R186          | 7.450         | 56                 | 105.080      | 102.169     | 4.323             |
| GC27                              | 8.100  | R186          | 7.450         | 65                 | 100.235      | 99.490      | 4.898             |
| GC30                              | 9.546  | R2030         | 9.255         | 29                 | 91.264       | 90.519      | 6.283             |
| GC32                              | 10.670 | R213          | 9.740         | 93                 | 92.055       | 88.973      | 6.594             |
| GC35                              | 11.709 | R209          | 10.780        | 93                 | 85.451       | 84.566      | 7.194             |
| GC37                              | 12.410 | R2037         | 11.170        | 124                | 80.470       | 79.585      | 7.272             |
| GC40                              | 12.899 | R214          | 11.040        | 186                | 81.223       | 77.867      | 7.122             |
| GC43                              | 13.888 | R2044         | 11.460        | 243                | 74.195       | 73.264      | 7.041             |
| GC45                              | 13.801 | R2044         | 11.460        | 234                | 73.290       | 72.372      | 7.133             |
| GC50                              | 13.889 | R2048         | 11.435        | 245                | 75.195       | 74.240      | 7.117             |
| GI22                              | 4.490  |               |               |                    | 124.117      | 122.598     | 2.026             |
| GI25                              | 4.490  |               |               |                    | 121.672      | 121.230     | 4.402             |
| GI29                              | 5.975  |               |               |                    | 100.468      | 100.004     | 6.776             |
| GI33                              | 6.700  |               |               |                    | 88.599       | 86.953      | 8.944             |
| GI36                              | 6.990  |               |               |                    | 81.382       | 80.925      | 10.232            |
| Eurobond                          | 4.063  | 10YUSBond     | 0.669         | 339                | 103.299      | 101.664     | 1.140             |
| Eurobond 2                        | 4.799  | 10YUSBond     | 0.669         | 413                | 103.664      | 102.045     | 4.444             |
| NAM01                             | 5.590  | R2023         | 4.470         | 112                | 107.655      | 105.509     | 1.996             |
| NAM03                             | 6.070  | R2023         | 4.470         | 160                | 111.155      | 110.576     | 2.543             |
| NAM04                             | 9.230  | R186          | 7.450         | 178                | 106.318      | 105.734     | 4.378             |
| <b>Corporate Bonds – Fixed</b>    |        |               |               |                    |              |             |                   |
| IFC21                             | 4.627  | R2023         | 4.470         | 16                 | 104.826      | 103.213     | 0.595             |
| FNBX21                            | 5.650  | GC22          | 5.100         | 55                 | 108.661      | 105.525     | 1.102             |
| BWRj21                            | 5.617  | GC21          | 4.712         | 91                 | 104.996      | 102.342     | 1.074             |
| FBNX27                            | 5.800  | GC22          | 5.100         | 70                 | 110.916      | 106.885     | 1.436             |
| NWC22                             | 6.320  | R2023         | 4.470         | 185                | 108.129      | 105.087     | 1.507             |
| BWFH22                            | 5.970  | R2023         | 4.470         | 150                | 106.563      | 106.563     | 1.818             |
| BWFK22                            | 6.010  | R2023         | 4.470         | 154                | 110.663      | 108.229     | 1.983             |
| BWFi23                            | 5.770  | R2023         | 4.470         | 130                | 111.654      | 108.261     | 2.649             |
| DBN23                             | 5.120  | R2023         | 4.470         | 65                 | 117.193      | 89.212      | 2.834             |
| NEDNAM01                          | 8.661  | GC24          | 7.741         | 92                 | 107.590      | 107.086     | 3.192             |
| NEDX2030                          | 7.775  | GC25          | 7.660         | 12                 | 113.887      | 109.104     | 3.488             |
| <b>Corporate Bonds – Floating</b> |        |               |               |                    |              |             |                   |
| BWJi20                            | 5.242  | 3 month JIBAR | 3.442         | 180                | 100.998      | 100.038     | 0.082             |
| BWJd21                            | 5.292  | 3 month JIBAR | 3.442         | 185                | 100.506      | 100.057     | 0.168             |
| BWJL21G                           | 4.942  | 3 month JIBAR | 3.442         | 150                | 99.743       | 100.028     | 0.050             |
| BWJh22                            | 5.262  | 3 month JIBAR | 3.442         | 182                | 100.032      | 100.032     | 0.244             |
| BWJK22                            | 5.312  | 3 month JIBAR | 3.442         | 187                | 99.956       | 100.007     | 0.008             |
| BWJi24                            | 4.942  | 3 month JIBAR | 3.442         | 150                | 100.776      | 100.050     | 0.115             |
| BWJ1e27                           | 5.592  | 3 month JIBAR | 3.442         | 215                | 99.985       | 100.003     | 0.003             |
| BWJ2e27                           | 3.442  | 3 month JIBAR | 3.442         | 0                  | 99.991       | 100.003     | 0.003             |
| DBN20                             | 5.342  | 3 month JIBAR | 3.442         | 190                | 101.296      | 100.018     | 0.034             |
| FNBj21                            | 5.442  | 3 month JIBAR | 3.442         | 200                | 100.305      | 100.041     | 0.198             |
| FBNj27                            | 5.942  | 3 month JIBAR | 3.442         | 250                | 100.927      | 100.048     | 0.111             |
| ORYJ22                            | 5.642  | 3 month JIBAR | 3.442         | 220                | 99.969       | 100.005     | 0.005             |
| SBNA21                            | 5.042  | 3 month JIBAR | 3.442         | 160                | 100.602      | 100.062     | 0.149             |
| SBKN20                            | 5.192  | 3 month JIBAR | 3.442         | 175                | 100.417      | 100.055     | 0.181             |
| SBNA22                            | 5.492  | 3 month JIBAR | 3.442         | 205                | 99.910       | 100.011     | 0.016             |
| NEDNAM02                          | 6.192  | 3 month JIBAR | 3.442         | 275                | 100.339      | 100.040     | 0.198             |
| NEDJ2028                          | 6.192  | 3 month JIBAR | 3.442         | 275                | 101.535      | 100.013     | 0.027             |



## IJG Holdings

---

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

## IJG Securities

---

**Managing Director**  
Lyndon Sauls  
Tel: +264 (61) 383 514  
lyndon@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Sales and Research**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 520  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (61) 383 521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@ijg.net

## IJG Capital

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Portfolio Manager**  
Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

**Business Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

**Business Associate**  
Jason Hailonga  
Tel: +264 (61) 383 529  
jason@ijg.net

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

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

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