

IJG Daily Bulletin

Thursday, 19 October 2023

| Local Indices | | | | | | | |
|--------------------|-------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1545 | -24.95 | -1.59 | -1.75 | -5.26 | 1853 | 578 |
| NSX Local | 687 | -0.10 | -0.01 | 0.51 | 35.42 | 693 | 105 |
| JSE ALSI | 71969 | -863.13 | -1.19 | -0.57 | -1.48 | 81338 | 64663 |
| JSE Top 40 | 66311 | -809.28 | -1.21 | -0.28 | -0.96 | 75306 | 58189 |
| JSE INDI | 95739 | -535.41 | -0.56 | -2.61 | 6.01 | 109998 | 75856 |
| JSE FINI | 15899 | -236.29 | -1.46 | -1.47 | 2.41 | 17497 | 14240 |
| JSE RESI | 59059 | -1160.03 | -1.93 | 2.61 | -16.59 | 79846 | 54191 |
| JSE Banks | 9750 | -152.06 | -1.54 | -0.90 | -1.05 | 10755 | 8600 |

| Global Indices | | | | | | | |
|--------------------|-------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 33665 | -332.57 | -0.98 | 0.47 | 1.56 | 35679 | 30206 |
| S&P 500 | 4315 | -58.60 | -1.34 | 0.62 | 12.37 | 4607 | 3647 |
| NASDAQ | 13314 | -219.45 | -1.62 | 0.72 | 27.21 | 14447 | 10207 |
| FTSE100 | 7588 | -87.21 | -1.14 | -0.26 | 1.83 | 8047 | 6864 |
| DAX | 15095 | -156.78 | -1.03 | -1.90 | 8.41 | 16529 | 12548 |
| Hang Seng | 17387 | -345.77 | -1.95 | -2.37 | -12.11 | 22701 | 14597 |
| Nikkei | 31515 | -527.41 | -1.65 | -1.08 | 20.77 | 33773 | 25662 |

| Currencies | | | | | | | |
|------------------|--------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 19.02 | 0.03 | -0.17 | -0.54 | -10.44 | 19.92 | 16.70 |
| N\$/£ | 23.07 | 0.01 | -0.06 | 0.07 | -10.74 | 24.73 | 20.15 |
| N\$/€ | 20.04 | 0.02 | -0.09 | -0.22 | -8.99 | 21.33 | 17.49 |
| N\$/AUD\$ | 11.99 | -0.04 | 0.32 | 1.58 | -3.27 | 13.07 | 11.34 |
| N\$/CAD\$ | 13.86 | 0.01 | -0.10 | 0.56 | -9.34 | 14.66 | 12.34 |
| US\$/€ | 1.05 | 0.00 | -0.01 | -0.36 | -1.59 | 1.13 | 0.97 |
| US\$/¥ | 149.81 | -0.12 | 0.08 | -0.29 | -12.48 | 151.95 | 127.23 |

| Commodities | | | | | | | |
|--------------------|---------|------------|-------|--------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 91.10 | -0.40 | -0.44 | -1.19 | 11.57 | 95.35 | 69.58 |
| Gold | 1947.95 | 0.39 | 0.02 | 5.37 | 6.79 | 2062.99 | 1616.74 |
| Platinum | 885.40 | -2.56 | -0.29 | -2.48 | -17.58 | 1134.95 | 854.45 |
| Copper | 357.10 | -1.60 | -0.45 | -4.45 | -6.27 | 433.30 | 330.00 |
| Silver | 22.89 | 0.05 | 0.22 | 3.21 | -4.44 | 26.14 | 18.23 |
| Palladium | 1122.50 | -11.50 | -1.01 | -10.63 | -38.69 | 1810.00 | 1110.50 |
| Uranium | 70.25 | 0.75 | 1.08 | -2.26 | 44.46 | 73.10 | 47.75 |

| NSX Local | | | | | | | |
|-------------|-------|-------------|--------|-------|-------|-----------|----------|
| | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
| ANE | 899 | 0.00 | 0.00 | 0.00 | -0.11 | 900 | 899 |
| CGP | 1650 | -1.00 | -0.06 | 0.55 | 26.63 | 1651 | 1300 |
| FNB | 5000 | 0.00 | 0.00 | 2.02 | 61.98 | 5198 | 2907 |
| LHN | 389 | 0.00 | 0.00 | 0.26 | 29.67 | 396 | 268 |
| MOC | 718 | 0.00 | 0.00 | 0.42 | 1.99 | 750 | 701 |
| NAM | 70 | 0.00 | 0.00 | 1.45 | 2.94 | 70 | 68 |
| NBS | 3649 | 0.00 | 0.00 | -0.27 | 71.61 | 3800 | 2080 |
| NHL | 220 | 0.00 | 0.00 | 0.00 | 25.71 | 230 | 175 |
| ORY | 1248 | 0.00 | 0.00 | -0.16 | 21.17 | 1250 | 1024 |
| PNH | 1273 | 0.00 | 0.00 | -0.08 | -3.56 | 1320 | 1273 |
| SILP | 12790 | 0.00 | 0.00 | 0.00 | 0.00 | 12790 | 12774 |
| SNO | 757 | -1.00 | -0.13 | 0.13 | 71.66 | 845 | 420 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-------------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 9.43 | 102.83 | 6.50 | GC24 | 8.69 | -74 | 6.50 |
| R2030 | 10.80 | 87.44 | 5.00 | GC25 | 9.31 | -13 | 6.50 |
| R213 | 11.38 | 78.58 | 5.50 | GC26 | 8.77 | -66 | 9.34 |
| R2032 | 11.73 | 81.68 | 5.50 | GC27 | 9.26 | -17 | 6.50 |
| R2035 | 12.44 | 78.63 | 8.00 | GC28 | 9.82 | -98 | -6.24 |
| R209 | 12.51 | 61.03 | 7.50 | GC30 | 10.34 | -46 | 5.00 |
| R2037 | 12.76 | 73.06 | 7.50 | GC32 | 10.94 | -43 | -0.70 |
| R2040 | 13.00 | 73.14 | 9.00 | GC35 | 11.62 | -88 | 8.08 |
| R214 | 12.88 | 56.15 | 9.50 | GC37 | 12.43 | -32 | 4.74 |
| R2044 | 13.09 | 69.36 | 9.50 | GC40 | 12.25 | -63 | -0.12 |
| R2048 | 12.99 | 68.86 | 10.00 | GC43 | 12.35 | -73 | 2.99 |
| R2053 | 13.00 | 89.69 | 10.00 | GC45 | 12.78 | -30 | -5.67 |
| | | | | GC48 | 12.86 | -13 | 3.52 |
| | | | | GC50 | 12.55 | -44 | -12.78 |

| The Day Ahead | | | |
|--|--|--|--|
| Economic News | | | |
| US Initial Jobless Claims (14 Oct) | | | |
| US Continuing Claims (7 Oct) | | | |
| US Existing Home Sales (Sep) | | | |
| US Philadelphia Fed Business Outlook (Oct) | | | |
| US Leading Index (Sep) | | | |
| UK Consumer Confidence (Oct) | | | |
| Japan CPI (Sep) | | | |

| NSX Market Wrap | |
|---|--|
| N\$3.0m traded on the NSX yesterday with N\$1.2m worth of Oceana Group and N\$827,464 worth of FirstRand exchanging hands. On the local bourse N\$200,739 worth of Capricorn Group traded down 1c and N\$50,000 worth of FirstRand Namibia traded at market. No ETF trades were recorded. | |

| JSE Market Wrap | |
|--|--|
| The FTSE/JSE Africa All Share Index fell 1.2% to 71,968.67 as 39 stocks gained, 84 fell, and 4 were unchanged. Tharisa rose 5.3%, Southern Sun gained 4.9% and Karoo rose 3.4%. Pick n Pay Stores fell 12.4%, Impala Platinum dropped 7.7% and Sibanye Stillwater declined 5.7%. | |

| International Market Wrap | |
|--|--|
| A giant exchange-traded fund tracking the Nasdaq 100 (QQQ) advanced in late trading as Tesla rebounded, while Netflix rallied after earnings. The gains signalled a recovery in megacaps, following a slide driven by geopolitical risks and higher Treasury yields. The S&P 500 dropped 1.3% on Wednesday and oil rallied as Iran intensified its rhetoric against Israel after an explosion at a Gaza hospital that complicated diplomatic efforts to rein in the Middle East conflict. Morgan Stanley sank the most since 2020 as profit fell on an investment-bank slowdown. United Airlines tumbled almost 10% after warning the Israel-Hamas war and higher jet fuel costs would weigh on earnings. A selloff in Asian shares deepened on Thursday, as investors fretted over higher Treasury yields and escalating tensions in the Middle East. | |

| | 2021 | 2022 | 2023 |
|------------------------|------|------|-------|
| GDP (y/y) | 3.5% | 4.6% | 3.0%* |
| Inflation (y/y) | 4.5% | 6.9% | 4.5%* |
| PSCE (y/y) | 1.0% | 3.9% | 3.5%* |

| IJG Indices and Interest Rates (%) | | | | | | MPC Meeting Calendar for 2023 | | |
|------------------------------------|---------|------------|--------|--------|--------|-------------------------------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 259.662 | 0.058 | 0.022 | 0.402 | 6.344 | 15 Feb | 26 Jan | 01 Feb |
| IJG All Bond Index | 313.051 | -0.077 | -0.025 | 1.276 | 12.717 | 19 Apr | 30 Mar | 22 Mar |
| WIBAR Overnight | 7.403 | 0.003 | 0.041 | -0.094 | 16.363 | 14 Jun | 25 May | 03 May |
| WIBAR 3m | 7.574 | 0.013 | 0.172 | 0.398 | 2.62 | 16 Aug | 20 Jul | 14 Jun |
| SA Repo Rate | 8.25 | | | | | 25 Oct | 21 Sep | 26 Jul |
| SA Prime Rate | 11.75 | | | | | 06 Dec | 23 Nov | 20 Sep |
| NAM Bank Rate | 7.75 | | | | | | | 01 Nov |
| NAM Prime Rate | 11.50 | | | | | | | 13 Dec |

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

*forecast

International News

South Africa CPI rose 0.6% m/m and 5.4% y/y in September, as per Statistics South Africa.

South Africa Retail Sales rose 0.2% m/m but fell 0.5% y/y in August, as per Statistics South Africa.

US MBA Mortgage Applications fell 6.9% w/w during the week of 13 October, as per the Mortgage Bankers Association.

US Building Permits fell by 4.4% m/m to 1.47 million in September, as per the Census Bureau

US Housing Starts rose by 7.0% m/m to 1.36 million in September, as per the Census Bureau

UK CPI rose 0.5% m/m and 6.7% y/y, **RPI** rose 0.5% m/m and 8.9% y/y, **PPI** rose 0.4% m/m but fell 0.1% y/y in September, as per the Office for National Statistics.

Eurozone CPI growth was confirmed at 0.3% m/m and 4.3% y/y in September, as per Eurostat.

Japan Trade Balance rose from a deficit of ¥937.8 billion in August to a ¥62.4 billion surplus in September, as per the Ministry of Finance Japan.

Local News

A total of 160 building plans were approved by the City of Windhoek in September, 11 fewer than the 181 building plans that were approved in August. In financial terms, the approvals were valued at N\$129.6 million, marking a 94.9% m/m increase from the N\$66.5 million approved in August. The first three quarters of the year saw 1,450 building plans valued at N\$1.04 billion given the nod, which is 23.8% lower in number terms and 26.8% lower in value terms compared to the same period a year ago. 49 Building plans, worth N\$75.7 million, were completed during the month.

Farmers suffer as Meatco delays payment. About 245 commercial livestock farmers are facing viability problems following the failure of the Meat Corporation of Namibia (Meatco) to pay N\$320 million for cattle delivered to its abattoir. This is despite an agreement between Meatco and the involved farmers, stipulating payment should be made within 30 days of delivery. Some of the farmers who spoke to The Namibian this week accused Meatco of breaching this agreement. Meatco reportedly takes up to 90 days or more to pay farmers, leading to producers not being able to pay workers and suppliers, or covering other costs on their farms. – The Namibian

TotalEnergies increasingly bullish on development of largest oil discovery in global hotspot Namibia. The chief of TotalEnergies on Tuesday sounded bullish on the prospect of the French supermajor's Namibia oil and gas exploration activities, suggesting a development will be brought on stream "for sure". – Upstream

Namibia ranks among top five diamond exporters in Africa. The Kimberley Process Certification Scheme (KPCS) has revealed that Namibia is among the top five African diamond exporters, ranking fourth behind Botswana, Angola and South Africa. This comes after Namibia extracted 2.1 million carats worth an estimated N\$23bn (US\$1.2 billion) last year. According to KPCS, the country's diamond exports amounted to 1.8 million carats, worth N\$17.7 billion (US\$942.4 million), with the average export value per carat standing at approximately N\$10,000 (US\$533.6). On the other hand, Namibia imported 94,000 carats valued at N\$2.7 billion (US\$145.4 million), with an average value per carat of around N\$29,156 (US\$1,546). – The Brief

SA Economic News

South African inflation accelerates on energy, food costs. South Africa's inflation rate rose to a three-month high in September on the back of higher food and energy prices, maintaining the case for the central bank to keep borrowing costs higher for longer. Annual inflation accelerated to 5.4% from 4.8% in August, Pretoria-based Statistics South Africa said Wednesday in a statement on its website. That matched the median of 12 economists' estimates in a Bloomberg survey. Core inflation, which excludes food and energy costs, slowed to 4.5% last month from 4.8% in August and compared with a 4.7% reading expected by economists.

Company News

EOH begins search for new group CEO and CFO. EOH's incoming CEO will have to navigate the technology group's relationship with the public sector as it charts a new course beyond its recent scandal-ridden history. On Wednesday, EOH told investors that group CEO Stephen Van Coller had extended his five-year contract at the technology group by six months, while an interim CFO had been appointed to take over from November. – Business Day

Pick n Pay plunges 13% on half-year loss. JSE-listed food retailer Pick n Pay has delivered a disappointing set of financials for the six months ending August 2023, and it is blaming elevated load-shedding costs for constraining its ability to compete with its peers. On Wednesday, the retailer reported a 97.5% loss in trading profit for the 26-week period, coming in at R31.8 million compared to R 1.253 billion in the comparable 2022 period. Pick n Pay says its performance would have come in much stronger had it not had to foot a R396 million bill for diesel to operate generators during load shedding and sustain R596.8 million in incremental abnormal costs, including: "R259 million employee restructuring costs, R190 million net incremental energy costs, and R116 million of duplicated supply chain costs from the Eastport distribution centre transition". – Moneyweb

Vodacom pencils in A2X listing for late October. Telecoms group Vodacom will offer its shares through a secondary listing on Johannesburg's A2X exchange as a way to provide an alternative trading channel for its stock. The group, valued at about R213.29bn on the JSE, is SA's largest mobile operator with 45-million customers, competing locally with MTN, Telkom and Cell C. A subsidiary of UK's Vodafone, the group operates one of the continent's largest telecoms businesses with more than 185-million customers. – Business Day

Vodacom hit with fine over hefty cancellation penalties. The National Consumer Tribunal (NCT), which adjudicates disputes between consumers and credit providers, has imposed a R1 million fine against Vodacom after finding its conduct was "unconscionable" when it, among other things, imposed hefty cancellation penalties for fixed-term contracts. The National Consumer Commission, whose mandate is compliance with the Consumer Protection Act (CPA), said on Wednesday it had received numerous complaints for two years until March 2022, with consumers alleging that Vodacom denied them the right to cancel their fixed-term contracts by imposing a cancellation penalty of 75%. Moreover, Vodacom required payment of all outstanding fees and the cancellation penalty before contracts were terminated, it said in a statement. – News 24

SADC News

Mauritius sees 2023 Sugar Output at 230,000 tons as harvest improves. The sugar industry is the biggest agricultural activity in Mauritius. Output of the sweetener in the Indian Ocean Island nation will be around about 1.2% lower than in 2022, according to an emailed statement from the Chamber of Agriculture. The estimate is based on harvest being just over halfway.

Equities

Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|--------|--------|-----------|----------|
| ANE | | 899 | 0 | 0.00 | 0.00 | -0.11 | 900 | 899 |
| ANM | | 50530 | -1280 | -2.47 | -3.80 | -23.82 | 76882 | 47491 |
| B2G | | 6133 | 144 | 2.40 | 12.39 | 0.76 | 8050 | 5288 |
| CGP | 12,166 | 1650 | -1 | -0.06 | 0.55 | 26.63 | 1651 | 1300 |
| FNB | 1,000 | 5000 | 0 | 0.00 | 2.02 | 61.98 | 5198 | 2907 |
| FST | 13,615 | 6048 | -155 | -2.50 | -5.29 | -2.64 | 7452 | 5947 |
| IVD | | 10738 | -65 | -0.60 | -1.41 | -0.11 | 11758 | 8327 |
| KFS | | 1408 | -5 | -0.35 | 7.48 | 16.27 | 1450 | 1079 |
| LHN | | 389 | 0 | 0.00 | 0.26 | 29.67 | 396 | 268 |
| MMT | | 2053 | 4 | 0.20 | 3.90 | 19.36 | 2084 | 1592 |
| MOC | | 718 | 0 | 0.00 | 0.42 | 1.99 | 750 | 701 |
| NAM | | 70 | 0 | 0.00 | 1.45 | 2.94 | 70 | 68 |
| NBK | | 20296 | -386 | -1.87 | 0.31 | -4.53 | 23809 | 19544 |
| NBS | | 3649 | 0 | 0.00 | -0.27 | 71.61 | 3800 | 2080 |
| NHL | | 220 | 0 | 0.00 | 0.00 | 25.71 | 230 | 175 |
| OCE | 16,652 | 7230 | -25 | -0.34 | -4.24 | 14.24 | 7649 | 5250 |
| OMM | | 1193 | -39 | -3.17 | -1.08 | 14.05 | 1333 | 1000 |
| ORY | | 1248 | 0 | 0.00 | -0.16 | 21.17 | 1250 | 1024 |
| PNH | | 1273 | 0 | 0.00 | -0.08 | -3.56 | 1320 | 1273 |
| SILP | | 12790 | 0 | 0.00 | 0.00 | 0.00 | 12790 | 12774 |
| SLA | 10,734 | 6593 | -144 | -2.14 | 0.40 | 35.32 | 6890 | 4726 |
| SNB | | 19091 | -109 | -0.57 | 3.91 | 13.78 | 19865 | 14910 |
| SNM | | 27010 | -337 | -1.23 | -4.82 | 12.06 | 29368 | 23501 |
| SNO | 3,200 | 757 | -1 | -0.13 | 0.13 | 71.66 | 845 | 420 |
| SRH | | 23564 | 84 | 0.36 | -1.75 | 4.27 | 26480 | 19440 |
| TRW | | 6997 | -215 | -2.98 | -8.54 | 27.22 | 7683 | 4717 |
| TTO | | 50 | 0 | 0.00 | -37.50 | 2.04 | 140 | 24 |
| VKN | | 1277 | -9 | -0.70 | -2.52 | -3.77 | 1466 | 1185 |

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

| Ticker | Last Declared Dividend (c) | Dividend Type | T12M DY (%)* | Last Day to Trade | Payment Date |
|--------|----------------------------|---------------|--------------|-------------------|-------------------|
| ANE | - | - | 0.00 | - | - |
| CGP | 61.00 | Final | 6.06 | 29 September 2023 | 20 October 2023 |
| FNB | 368.14 | Final | 11.56 | 06 October 2023 | 27 October 2023 |
| LHN | 34.29 | Interim | 20.35 | 13 October 2023 | 03 November 2023 |
| MOC | 46.45 | Interim | 12.32 | 16 June 2023 | 07 July 2023 |
| NAM | 6.00 | Final | 8.57 | 02 December 2022 | 15 December 2022 |
| NBS | 2635.00 | Special | 0.00 | 30 March 2023 | 14 April 2023 |
| NHL | 26.00 | Final | 11.82 | 20 October 2023 | 30 October 2023 |
| ORY | 101.00 | Interim | 8.17 | 15 September 2023 | 06 October 2023 |
| PNH | 10.00 | Interim | 1.57 | 14 April 2023 | 19 May 2023 |
| SILP | 76.00 | Final | 0.59 | 16 June 2023 | 07 July 2023 |
| SNO | 42.00 | Interim | 11.62 | 08 September 2023 | 29 September 2023 |

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

| Ticker | Upcoming Event | Date | Additional Info |
|--------|------------------------|--------------------------|--|
| FNB | Annual General Meeting | 19 October 2023 (14:00) | Etosha Boardroom, FirstRand Namibia Ltd, 5 th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via Electronic Media. |
| CGP | Annual General Meeting | 25 October 2023 (16:30) | Sixth floor of Capricorn Group Building Boardroom, Kasino Street, Windhoek and Virtually via Lumi Platform. |
| ANE | General Meeting | 03 November 2023 (16:30) | 47 Nelson Mandela Avenue, Windhoek, Namibia |
| ORY | Annual General Meeting | 28 November 2023 (14:00) | Maerua Rooftop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|--------|--------|-----------|----------|
| ENXPLD | | 20458 | -82 | -0.40 | -11.06 | -30.41 | 36484 | 20458 |
| ENXGLD | | 35981 | 888 | 2.53 | 5.49 | 19.69 | 37858 | 28948 |
| ENXPLT | | 16258 | -124 | -0.76 | -2.69 | -6.73 | 20491 | 15858 |
| SXNNAM | | 1966 | 0 | 0.00 | -1.70 | 10.20 | 2000 | 1707 |
| NGNGLD | | 34424 | 811 | 2.41 | 5.41 | 19.60 | 36220 | 27720 |
| NGNPLD | | 20538 | -9 | -0.04 | -11.06 | -30.33 | 36606 | 20538 |
| NGNPLT | | 16142 | -83 | -0.51 | -2.86 | -6.79 | 20328 | 15746 |
| SXNEMG | | 5446 | -35 | -0.64 | -1.32 | 11.87 | 5818 | 4593 |
| SXNWDM | | 7742 | 28 | 0.36 | 0.12 | 24.37 | 8157 | 6213 |
| SXNNDQ | | 16173 | 98 | 0.61 | 1.71 | 53.72 | 16893 | 10478 |
| SXN500 | | 8592 | 50 | 0.59 | 1.23 | 27.44 | 9031 | 6690 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 3078 | 103 | 3.5 | -10.7 | 48.7 | 3597 | 1518 |
| CER | | 13 | -1 | -7.1 | -13.3 | -27.8 | 32 | 10 |
| DYL | | 1521 | 46 | 3.1 | -5.4 | 88.9 | 1630 | 587 |
| FSY | | 908 | 25 | 2.8 | -10.1 | 56.0 | 1023 | 404 |
| ELB | | 491 | 13 | 2.7 | -26.9 | 15.5 | 685 | 346 |
| OSN | | 1361 | -18 | -1.3 | -9.4 | -16.7 | 1761 | 1361 |
| AGR | | 312 | 0 | 0 | -0.32 | 20.9 | 313 | 255 |

Fixed Income

Treasury Bills

Next Auction Date: 19-Oct-23

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 8.393 | 6.76 | 8.432 | 0.99 |
| 182-Day | 8.544 | 7.01 | 8.580 | 0.84 |
| 273-Day | 8.610 | 0.51 | 8.679 | 1.55 |
| 365-Day | 8.638 | 1.10 | 8.685 | 2.32 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 01-Nov-23

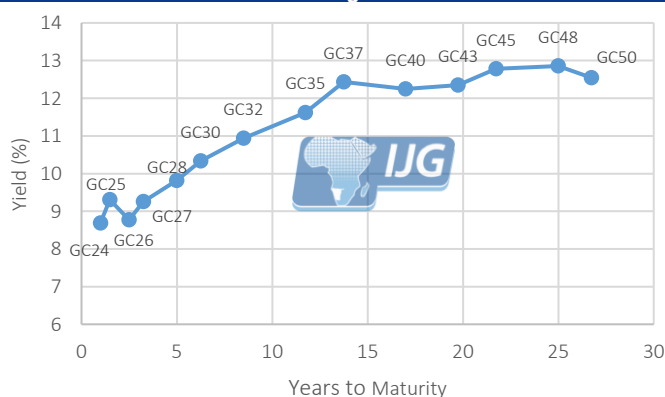
Commentary on Previous Auction:

The BoN received 138 bids worth N\$972.3m for the N\$1.0bn worth of bonds on offer at the 18 October auction, making it the first undersubscribed auction in little over a year. The central bank however only allocated N\$417.7m of these bids. The GC28, GI27 and GI36 were the only fully subscribed and allocated bonds. The GCs recorded an overall bid-to-offer ratio of 0.98x while the GIs logged 0.93x. The spreads of the GC26 and GC35 rose marginally, while the rest of the bonds saw spread compression. Overall, the spreads of the vanilla bonds fell by an average of 8bps.

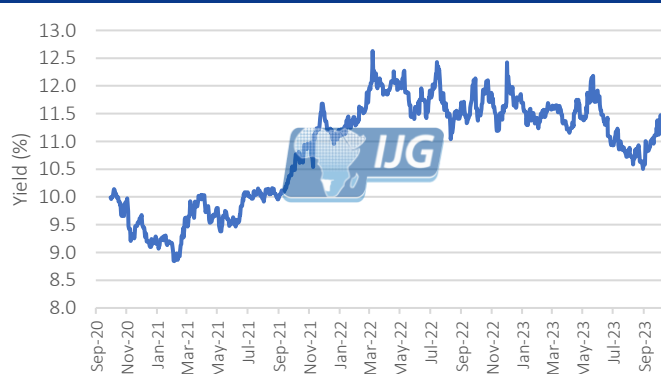
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|-----------|---------------|--------------|--------------|-------------|-------------|
| GC24 | 8.690 | R186 | 9.430 | -74 | 101.769 | 10.50 | 15-Apr-24 |
| GC25 | 9.305 | R186 | 9.430 | -13 | 98.970 | 8.50 | 15-Apr-24 |
| GC26 | 8.772 | R186 | 9.430 | -66 | 99.471 | 8.50 | 15-Apr-24 |
| GC27 | 9.261 | R186 | 9.430 | -17 | 98.579 | 8.00 | 15-Apr-24 |
| GC28 | 9.820 | R2030 | 10.800 | -98 | 94.955 | 8.50 | 15-Apr-24 |
| GC30 | 10.340 | R2030 | 10.800 | -46 | 91.471 | 8.00 | 15-Jan-24 |
| GC32 | 10.943 | R213 | 11.375 | -43 | 89.502 | 9.00 | 15-Apr-24 |
| GC35 | 11.621 | R209 | 12.505 | -88 | 89.012 | 9.50 | 15-Jan-24 |
| GC37 | 12.432 | R2037 | 12.755 | -32 | 83.327 | 9.50 | 15-Jan-24 |
| GC40 | 12.249 | R214 | 12.875 | -63 | 82.738 | 9.80 | 15-Apr-24 |
| GC43 | 12.351 | R2044 | 13.085 | -73 | 85.296 | 10.00 | 15-Jan-24 |
| GC45 | 12.781 | R2044 | 13.085 | -30 | 81.124 | 9.85 | 15-Jan-24 |
| GC48 | 12.856 | R2048 | 12.990 | -13 | 78.851 | 10.00 | 15-Apr-24 |
| GC50 | 12.546 | R2048 | 12.990 | -44 | 85.013 | 10.25 | 15-Jan-24 |
| GI25 | 3.200 | | | | 148.765 | 3.80 | 15-Jan-24 |
| GI27 | 4.710 | | | | 110.635 | 4.00 | 15-Apr-24 |
| GI29 | 5.200 | | | | 126.549 | 4.50 | 15-Jan-24 |
| GI33 | 5.808 | | | | 112.917 | 4.50 | 15-Apr-24 |
| GI36 | 6.190 | | | | 106.293 | 4.80 | 15-Jan-24 |
| Eurobond 2 | 8.279 | 10YUSBond | 4.915 | 336 | 96.948 | 5.25 | 29-Oct-23 |
| NAM04 | 11.190 | R186 | 9.430 | 176 | 100.751 | 10.51 | 01-Feb-24 |

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

| Fixed Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------------|-------|---------------|---------------|--------------|--------------|-------------|-------------|
| NEDNAM01 | 9.610 | GC24 | 8.690 | 92 | 103.160 | 10.82 | 01-Feb-24 |
| NEDX2030 | 9.420 | GC25 | 9.305 | 12 | 102.313 | 10.21 | 29-Feb-24 |
| BWFL23 | 7.694 | GT364/08Dec23 | 7.952 | -26 | 101.567 | 5.06 | 02-Dec-23 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 10.492 | 3 month JIBAR | 8.342 | 215 | 101.723 | 10.55 | 19-Nov-23 |
| BWJ2e27 | 8.342 | 3 month JIBAR | 8.342 | 0 | 101.376 | 8.40 | 19-Nov-23 |
| DBN29 | 10.742 | 3 month JIBAR | 8.342 | 240 | 101.399 | 10.76 | 30-Nov-23 |
| NEDJ2028 | 11.092 | 3 month JIBAR | 8.342 | 275 | 101.537 | 11.12 | 28-Nov-23 |
| ORYJ25 | 10.842 | 3 month JIBAR | 8.342 | 250 | 101.810 | 10.90 | 18-Nov-23 |
| BWJi24 | 9.842 | 3 month JIBAR | 8.342 | 150 | 100.474 | 9.83 | 31-Dec-23 |
| SBKN23 | 9.222 | 3 month JIBAR | 8.342 | 88 | 102.145 | 9.33 | 26-Oct-23 |
| BWJL23 | 9.292 | 3 month JIBAR | 8.342 | 95 | 101.162 | 9.31 | 02-Dec-23 |
| BWJL25 | 9.502 | 3 month JIBAR | 8.342 | 116 | 101.188 | 9.52 | 02-Dec-23 |
| SBNA24 | 9.492 | 3 month JIBAR | 8.342 | 115 | 101.423 | 9.52 | 24-Nov-23 |
| SBNA26 | 9.712 | 3 month JIBAR | 8.342 | 137 | 101.429 | 9.74 | 25-Nov-23 |
| SBKN26 | 9.782 | 3 month JIBAR | 8.342 | 144 | 100.131 | 9.78 | 13-Jan-24 |
| SBNG25 | 9.732 | 3 month JIBAR | 8.342 | 139 | 100.339 | 9.73 | 05-Jan-24 |
| SBNG27 | 10.032 | 3 month JIBAR | 8.342 | 169 | 100.350 | 10.03 | 05-Jan-24 |
| BWJf26S | 9.842 | 3 month JIBAR | 8.342 | 150 | 101.229 | 9.86 | 02-Dec-23 |
| LHN01 | 11.892 | 3 month JIBAR | 8.342 | 355 | 102.017 | 11.96 | 17-Nov-23 |
| LHN02 | 11.142 | 3 month JIBAR | 8.342 | 280 | 100.565 | 11.13 | 29-Dec-23 |
| PNJ24 | 11.342 | 3 month JIBAR | 8.342 | 300 | 100.913 | 11.33 | 18-Dec-23 |
| PNJ25 | 11.042 | 3 month JIBAR | 8.342 | 270 | 100.949 | 11.03 | 16-Dec-23 |
| PNJ26 | 11.592 | 3 month JIBAR | 8.342 | 325 | 100.932 | 11.58 | 18-Dec-23 |
| PNJ27 | 11.592 | 3 month JIBAR | 8.342 | 325 | 100.995 | 11.58 | 16-Dec-23 |
| FNBj25S | 9.792 | 3 month JIBAR | 8.342 | 145 | 100.657 | 9.78 | 23-Dec-23 |
| FNBj27S | 10.072 | 3 month JIBAR | 8.342 | 173 | 100.675 | 10.06 | 23-Dec-23 |
| GDW26 | 10.542 | 3 month JIBAR | 8.342 | 220 | 101.287 | 10.56 | 03-Dec-23 |
| GDW28 | 10.842 | 3 month JIBAR | 8.342 | 250 | 101.323 | 10.86 | 03-Dec-23 |

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