

# IJG Daily Bulletin

Monday, 22 July 2019

| Local Indices      |        |            |       |       |       |           |          |
|--------------------|--------|------------|-------|-------|-------|-----------|----------|
|                    | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>NSX Overall</b> | 1353   | 14.24      | 1.06  | -1.74 | 3.50  | 1410      | 1211     |
| <b>NSX Local</b>   | 610.93 | 0.00       | 0.00  | 0.00  | -1.70 | 636       | 611      |
| <b>JSE ALSI</b>    | 58249  | 376.20     | 0.65  | 0.08  | 10.45 | 60299     | 50033    |
| <b>JSE Top40</b>   | 52107  | 373.82     | 0.72  | -0.18 | 11.52 | 54158     | 43771    |
| <b>JSE INDI</b>    | 72985  | 381.31     | 0.53  | 1.73  | 14.60 | 79078     | 59861    |
| <b>JSE FINI</b>    | 16683  | 66.28      | 0.40  | -1.82 | 1.85  | 17675     | 14912    |
| <b>JSE RESI</b>    | 46948  | 580.01     | 1.25  | -2.10 | 14.38 | 48866     | 36435    |
| <b>JSE Gold</b>    | 2108   | 47.36      | 2.30  | 4.89  | 53.25 | 2142      | 911      |
| <b>JSE Banks</b>   | 9422   | 52.43      | 0.56  | -3.07 | 2.84  | 10197     | 7948     |

| Global Indices      |       |            |       |       |        |           |          |
|---------------------|-------|------------|-------|-------|--------|-----------|----------|
|                     | Level | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>Dow Jones</b>    | 27154 | -68.77     | -0.25 | 2.08  | 16.40  | 27399     | 21713    |
| <b>S&amp;P 500</b>  | 2977  | -18.50     | -0.62 | 1.18  | 18.74  | 3018      | 2347     |
| <b>NASDAQ</b>       | 8146  | -60.75     | -0.74 | 1.75  | 22.78  | 8265      | 6190     |
| <b>US 30yr Bond</b> | 2.58  | 0.02       | 0.59  | 1.64  | -14.73 | 3.46      | 2.45     |
| <b>FTSE100</b>      | 7509  | 15.61      | 0.21  | 1.12  | 11.60  | 7790      | 6537     |
| <b>DAX</b>          | 12260 | 32.22      | 0.26  | -1.12 | 16.11  | 12887     | 10279    |
| <b>Hang Seng</b>    | 28765 | 303.74     | 1.07  | 0.00  | 10.43  | 30280     | 24541    |
| <b>Nikkei</b>       | 21467 | 420.75     | 2.00  | 0.48  | 6.81   | 24448     | 18949    |

| Currencies       |        |            |       |       |       |           |          |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
|                  | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>N\$/US\$</b>  | 13.94  | 0.09       | 0.68  | 1.09  | 2.95  | 15.70     | 13.08    |
| <b>N\$/£</b>     | 17.43  | 0.06       | 0.37  | 2.66  | 5.18  | 20.13     | 17.16    |
| <b>N\$/€</b>     | 15.63  | 0.03       | 0.18  | 2.51  | 5.30  | 18.12     | 15.16    |
| <b>N\$/AUS\$</b> | 9.82   | 0.02       | 0.23  | 0.78  | 3.19  | 11.22     | 9.58     |
| <b>N\$/CAD\$</b> | 10.68  | 0.05       | 0.48  | 0.84  | -1.30 | 11.89     | 10.03    |
| <b>US\$/€</b>    | 1.12   | -0.01      | -0.50 | -1.39 | -2.20 | 1.18      | 1.11     |
| <b>US\$/¥</b>    | 107.71 | 0.41       | 0.38  | -0.11 | 1.59  | 114.55    | 104.87   |

| Commodities        |         |            |       |       |        |           |          |
|--------------------|---------|------------|-------|-------|--------|-----------|----------|
|                    | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>Brent Crude</b> | 62.47   | 0.54       | 0.87  | -2.27 | 15.20  | 82.75     | 51.43    |
| <b>Gold</b>        | 1425.37 | -20.76     | -1.44 | 1.27  | 11.30  | 1453.07   | 1160.27  |
| <b>Platinum</b>    | 845.93  | -6.80      | -0.80 | 1.89  | 6.90   | 916.35    | 755.46   |
| <b>Copper</b>      | 275.25  | 4.25       | 1.57  | 1.31  | 3.95   | 300.80    | 256.80   |
| <b>Silver</b>      | 16.20   | -0.15      | -0.92 | 6.73  | 5.49   | 16.59     | 13.90    |
| <b>Uranium</b>     | 25.20   | -0.50      | -1.95 | 2.44  | -11.58 | 29.15     | 23.75    |
| <b>Palladium</b>   | 1511.60 | 3.30       | 0.22  | -1.69 | 29.68  | 1600.50   | 1127.30  |

| NSX Local and DevX |       |             |        |       |        |           |          |
|--------------------|-------|-------------|--------|-------|--------|-----------|----------|
|                    | Level | Last Change | Last % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>NBS</b>         | 4834  | 0.00        | 0.00   | -0.14 | 3.96   | 4900      | 2394     |
| <b>NHL</b>         | 160   | 0.00        | 0.00   | 0.00  | -11.11 | 180       | 160      |
| <b>CGP</b>         | 1600  | 0.00        | 0.00   | 0.00  | 3.23   | 1710      | 1540     |
| <b>FNB</b>         | 3469  | 0.00        | 0.00   | -0.89 | -20.14 | 4498      | 3469     |
| <b>ORY</b>         | 2015  | 0.00        | 0.00   | 3.33  | 0.22   | 2021      | 1950     |
| <b>NAM</b>         | 64    | 0.00        | 0.00   | 0.00  | 0.00   | 64        | 64       |
| <b>NUSP</b>        | 1030  | 0.00        | 0.00   | -2.55 | -6.36  | 1101      | 1030     |
| <b>SILP</b>        | 12790 | 0.00        | 0.00   | 5.45  | 5.45   | 12790     | 12129    |
| <b>LHN</b>         | 350   | 0.00        | 0.00   | -5.41 | -7.89  | 400       | 344      |
| <b>DYL</b>         | 358   | -6.00       | -1.65  | 12.93 | -7.49  | 572       | 313      |
| <b>FSY</b>         | 176   | -6.00       | -3.30  | -1.12 | -32.05 | 343       | 166      |
| <b>MEY</b>         | 103   | -10.00      | -8.85  | 15.73 | 37.33  | 156       | 71       |

| SA versus Namibian Bonds |      |               |          |          |       |         |          |
|--------------------------|------|---------------|----------|----------|-------|---------|----------|
| SA Bonds                 | YTM  | Current Price | Chg [bp] | NA Bonds | YTM   | Premium | Chg [bp] |
| R207                     | 6.20 | 100.46        | -2.50    | GC20     | 7.90  | 6       | 0.00     |
| R208                     | 6.20 | 100.85        | -2.50    | GC21     | 7.89  | 76      | 6.00     |
| R2023                    | 7.14 | 101.89        | 6.00     | GC22     | 7.91  | 77      | 6.00     |
| R186                     | 8.01 | 113.73        | 3.00     | GC23     | 8.23  | 110     | 6.00     |
| R2030                    | 8.64 | 95.64         | 3.50     | GC24     | 8.59  | 59      | 3.00     |
| R213                     | 8.84 | 86.81         | 3.50     | GC25     | 8.63  | 62      | 3.00     |
| R209                     | 9.29 | 74.48         | 1.50     | GC27     | 8.76  | 76      | 3.00     |
| R2037                    | 9.40 | 92.34         | 2.00     | GC30     | 9.54  | 90      | 3.50     |
| R214                     | 8.84 | 86.81         | 3.50     | GC32     | 9.70  | 86      | 3.50     |
| R2044                    | 9.61 | 91.99         | 2.00     | GC35     | 10.27 | 98      | 1.50     |
| R2048                    | 9.59 | 91.84         | 2.50     | GC37     | 10.33 | 93      | 2.00     |
|                          |      |               |          | GC40     | 10.82 | 125     | 2.00     |
|                          |      |               |          | GC43     | 10.83 | 122     | 2.00     |
|                          |      |               |          | GC45     | 11.17 | 156     | 2.00     |
|                          |      |               |          | GC50     | 11.47 | 188     | 2.50     |

| IJG Indices and Interest Rates (%) |         |            |       |       |       |        |        |        |
|------------------------------------|---------|------------|-------|-------|-------|--------|--------|--------|
|                                    | Level   | Net Change | d/d % | mtd % | ytd % | BoN    | SARB   | FOMC   |
| <b>IJG Money Market</b>            | 203.081 | 0.040      | 0.02  | 0.418 | 4.139 | 13 Feb | 17 Jan | 30 Jan |
| <b>IJG Bond Index</b>              | 210.050 | -0.276     | -0.13 | 1.246 | 9.775 | 10 Apr | 28 Mar | 20 Mar |
| <b>WIBAR Overnight</b>             | 6.744   | -0.017     | -     | -     | -     | 12 Jun | 23 May | 01 May |
| <b>WIBAR 3m</b>                    | 7.194   | 0.000      | -     | -     | -     | 14 Aug | 18 Jul | 19 Jun |
| <b>SA Repo Rate</b>                | 6.50    |            |       |       |       | 23 Oct | 19 Sep | 31 Jul |
| <b>SA Prime Rate</b>               | 10.00   |            |       |       |       | 04 Dec | 21 Nov | 18 Sep |
| <b>NAM Bank Rate</b>               | 6.75    |            |       |       |       |        |        | 30 Oct |
| <b>NAM Prime Rate</b>              | 10.50   |            |       |       |       |        |        | 11 Dec |

## The Day Ahead

### Economic News

US Chicago Fed National Activity Index (Jun)

### NSX Market Wrap

N\$22.4m traded on the NSX on Friday with N\$11m worth of Truworths International and N\$10.9m worth of Shoprite Holdings exchanging hands. On the local bourse N\$24,000 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.7% to 58,248.73 as 80 stocks gained, 75 fell, and 9 were unchanged. Pioneer Foods Group rose 32.1%, Zeder Investments gained 23.2% and Clover Industries climbed 11.9%. Murray & Roberts Holdings fell 14.6%, Famous Brands dropped 5.7% and Kap Industrial Holdings declined 4.9%.

### International Market Wrap

Stocks in Asia kicked off the week on a cautious note as traders dialed back expectations on the size of a Federal Reserve easing later this month. Oil gained amid tensions in the Persian Gulf. Stocks slipped from Sydney to Mumbai, though European equity futures pointed to a more muted start. Futures on the S&P 500 Index were flat after US markets fell Friday. Treasuries were steady after traders pared bets the Fed will slash rates by a half-point this month.

|                 | 2017  | 2018  | 2019  |
|-----------------|-------|-------|-------|
| GDP (y/y)       | -0.9% | -0.1% | 0.9%* |
| Inflation (y/y) | 6.2%  | 5.1%  | 4.3%* |
| PSCE (y/y)      | 5.2%  | 7.4%  | 6.0%* |
| M2 (y/y)        |       |       |       |
| IJG BCI         | 49.37 |       |       |

### MPC Meeting Calendar for 2019

|  | BoN    | SARB   | FOMC   |
|--|--------|--------|--------|
|  | 13 Feb | 17 Jan | 30 Jan |
|  | 10 Apr | 28 Mar | 20 Mar |
|  |        | 23 May | 01 May |
|  |        | 18 Jul | 19 Jun |
|  |        | 19 Sep | 31 Jul |
|  |        | 21 Nov | 18 Sep |
|  |        |        | 30 Oct |
|  |        |        | 11 Dec |

\*forecast \*\*nowcast

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

## International News

**US University of Michigan Consumer Sentiment Index** rose 0.2 points to 98.4 in July, below market.

**Germany PPI** fell 0.4% m/m, but rose 1.2% y/y in June, as per the German Federal Statistical Office.

## Local News

**Renewed plea for 2% donation.** A public notice signed by cabinet secretary George Simataa, dated Thursday last week, makes a "humble appeal to all Namibians to donate up to 2% of their annual basic salary. This request is not only applicable to those who earn a salary but to everyone who earns an income and is willing to donate". The money is earmarked for the 2019/20 drought relief programme. The plea follows the 6 May declaration of the drought as a national disaster by President Hage Geingob. According to Simataa, it is emphasised that the donation is "voluntary" and must be "made in the spirit of goodwill and patriotism". An official form has been created to this end and a Standard Bank account opened by Treasury for the contributions made. – Namibian Sun

**External factors hamper Sacu growth.** Finance minister Calle Schlettwein says global and regional headwinds have limited the Southern African Custom's ambition to achieve growth. He said Sacu economies are experiencing headwinds stemming from certain external shocks, such as the prevailing drought spells and downside risks on global trade, as well as productive constraints within the region. Schlettwein was speaking at a press briefing on Namibia assuming chairmanship of Sacu heads of state and government, the Sacu council of ministers, and the Sacu commission. Namibia took over the rotational chairmanship for Lesotho last week, which will be from 2019 to 2020. – The Namibian

**Business: China and Nam should win.** As much as government is increasingly and aggressively looking for prosperous export markets for local products, the trade relations between Namibia and China should be mutually beneficial. "The trade business between Namibia and China should not be one-way traffic. Namibians must sell to the Chinese and Chinese should sell to Namibians to benefit [both countries]," the minister of industrialisation, trade and SME development, Tjekero Tweya, said on Friday. Tweya spoke at the Namibia-China Business Forum in Windhoek, organised by Namibia Investment Centre and China Council of the Promotion of International Trade through the Embassy of China in Namibia. – Market Watch

## Company News

**Anheuser-Busch InBev (AB InBev)**, which last week shelved plans to list its Asia Pacific business in Hong Kong, said on Friday it will sell Australian subsidiary Carlton & United Breweries (CUB) to Japan's Asahi Group for about US\$11.3bn (R157bn). AB InBev, which cemented its position as the world's largest brewer with its 2016 takeover of Johannesburg-born SABMiller, also said it will continue to evaluate a potential listing of Budweiser Brewing Company Asia Pacific. SABMiller bought Foster's Group in 2011 in a deal that included CUB. AB InBev said that as part of the deal with Asahi, it will give the Japanese brewer rights to commercialise its portfolio of international brands in Australia. – Business Day

The Competition Commission has approved, with conditions, the R4.8bn sale of branded foods and beverages group **Clover Industries** to a consortium led by Tel Aviv-based Central Bottling Company, Clover said on Friday. Clover's shares surged strongly on Friday afternoon after the announcement and closed 11.9% up at R23.50. The company said the commission had recommended that the Competition Tribunal approve the transaction, which has elicited criticism from NGO Boycott, Divestment and Sanctions (BDS) and trade union Food and Allied Workers Union (FAWU). According to Clover, the conditions relate to, among other things, employment and local procurement "which were part of the investment case for [the consortium.] Milco SA. The conditions applicable to the implementation of the Clover scheme are acceptable to both parties". – Business Day

**The Murray & Roberts (M&R)** share price recorded its steepest fall in seven months following news that the Competition Commission had recommended the Competition Tribunal prohibit the proposed takeover by **Aton**, a privately-owned German firm. The share price dropped 16.73% to R11.50, its lowest level in 16 months, within hours of the commission's announcement. The recommendation could spell the end of a four-year long bid by Aton to get control of one of country's leading engineering firms. "The commission found that the merging parties are close competitors and that this transaction will, for both parties, result in the removal of their closest and strongest competitor," the competition regulator said in a statement released on Friday afternoon. It said that during its investigation it had uncovered concerns the merged entity "will potentially create a company that has such size and scale that it has the financial wherewithal to throttle competition". – Business Day

**Naspers** plans to list its international internet assets in Amsterdam on 11 September, after postage problems forced it to delay the listing by two months. Africa's biggest public company initially wanted to list its foreign holdings — including its valuable stake in China's Tencent — in July. Those plans were scuppered by "an administrative error by an external service provider" that resulted in some copies of the circular distributed to shareholders being incorrectly labelled, Naspers said previously. "Following the delay to the original timing, I am pleased that the listing of Prosus is on track to be completed in September," Naspers CEO Bob van Dijk said on Friday, referring to the entity that will be listed on the Euronext Amsterdam exchange. – Business Day

## SA Economic News

**According to a report from the Foreign Agricultural Service of the US Department of Agriculture (USDA) South Africa's corn production is expected to increase 16% in 2019-20, increasing exports to about 1 million tonnes.** Plantings are estimated at 2.6 million hectares, driven by increased local corn prices. Total production is estimated at 13.3 million tonnes, under normal climatic conditions and taking into account the subsistence farming sector. In contrast, for the 2018-19 crop year, production is expected to be down 13% to 10.9 million tonnes due to drought. As a result, the nation will have to import about 500,000 tonnes of yellow corn. On the other hand, the USDA estimates South Africa's corn exports could reach 1 million tonnes, mainly white corn, as demand for imports in the region increased after the drought. With expected lower domestic usage of white corn for animal feed and a carry-over stock of about 1.8 million tonnes, South Africa will have enough white corn available to meet local demand and exports.

## SADC

State-owned **Angolan** oil company Sonangol EP spent US\$2 billion, or three quarters of its 2018 development budget, on projects aimed at boosting its exploration and production capacity after output fell due to a lack of investment. Africa's second biggest oil producer plans to auction 10 oil blocks later this year, with the bidding process scheduled to start in October, according to local industry regulator, the National Agency for Petroleum, Gas and Biofuels. Angola's production fell 9% to 539.8 million barrels last year, or an average 1.48 million barrels per day. The nation sold 198 million barrels at an average US\$70 per barrel, according to a statement on Sonangol's website. The company's own output was 222.1 million barrels, it said.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd %  | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|--------|--------|-----------|----------|
| ANM    |               | 38882             | 985.00     | 2.60  | -3.42  | 20.65  | 40800     | 27297    |
| AOX    |               | 2158              | -51.00     | -2.31 | -5.35  | -21.53 | 3180      | 2070     |
| B2G    |               | 4621              | 122.00     | 2.71  | 10.08  | 10.82  | 4625      | 3057     |
| CGP    | 1,500         | 1600              | 0.00       | 0.00  | 0.00   | 3.23   | 1710      | 1540     |
| BWL    |               | 12879             | 87.00      | 0.68  | 0.62   | 11.86  | 13692     | 10985    |
| CLN    |               | 2350              | 250.00     | 11.90 | 16.05  | 29.55  | 2375      | 1370     |
| FNB    |               | 3469              | 0.00       | 0.00  | -0.89  | -20.14 | 4498      | 3469     |
| FST    |               | 6479              | 19.00      | 0.29  | -5.49  | -0.74  | 7140      | 5977     |
| IVD    |               | 8815              | -30.00     | -0.34 | -4.04  | 11.58  | 10531     | 7690     |
| KFS    |               | 966               | -15.00     | -1.53 | -2.52  | -9.72  | 1100      | 941      |
| LHN    |               | 350               | 0.00       | 0.00  | -5.41  | 1.74   | 400       | 344      |
| MEP    |               | 5801              | -10.00     | -0.17 | 6.54   | -3.53  | 9799      | 5348     |
| MIM    | 27,000        | 1866              | -48.00     | -2.51 | -1.63  | 8.93   | 1972      | 1537     |
| NAM    |               | 64                | 0.00       | 0.00  | 0.00   | 0.00   | 64        | 64       |
| NBK    |               | 25274             | 204.00     | 0.81  | -0.18  | -8.00  | 29130     | 22561    |
| NBS    |               | 4834              | 0.00       | 0.00  | -0.14  | 3.96   | 4900      | 2394     |
| NHL    |               | 160               | 0.00       | 0.00  | 0.00   | -11.11 | 180       | 160      |
| NUSP   |               | 1030              | 0.00       | 0.00  | -2.55  | -6.36  | 1101      | 1030     |
| OCS    |               | 6934              | -66.00     | -0.94 | 0.49   | -6.15  | 8963      | 6700     |
| OMM    |               | 2170              | -8.00      | -0.37 | 2.36   | -3.13  | 2403      | 1977     |
| ORY    |               | 2015              | 0.00       | 0.00  | 3.33   | 0.22   | 2021      | 1950     |
| SILP   |               | 12790             | 0.00       | 0.00  | 5.45   | 5.45   | 12790     | 12129    |
| SLA    |               | 7691              | 91.00      | 1.20  | -1.60  | -3.62  | 8469      | 6952     |
| SNB    |               | 19192             | 151.00     | 0.79  | -2.42  | 7.68   | 20677     | 15568    |
| SNM    |               | 30900             | 444.00     | 1.46  | 3.00   | 2.66   | 33975     | 28610    |
| SRH    | 68,343        | 15947             | -56.00     | -0.35 | 1.15   | -16.13 | 22359     | 15100    |
| TRW    | 159,453       | 6913              | 54.00      | 0.79  | -1.24  | -21.53 | 9200      | 6614     |
| TTO    |               | 740               | 49.00      | 7.09  | -11.27 | -53.05 | 1600      | 600      |
| VKN    |               | 1953              | -8.00      | -0.41 | 1.77   | -0.10  | 2157      | 1900     |

<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 |               | 20556             | -106.00    | -0.51 | -3.71 | 14.42 | 22623     | 6668     |
| NGNGLD |               | 18765             | 121.00     | 0.65  | 0.09  | 7.59  | 19285     | 15156    |
| NGNPLD |               | 20550             | -84.00     | -0.41 | -3.72 | 15.38 | 22541     | 11857    |
| NGNPLT |               | 11526             | -35.00     | -0.30 | 0.94  | 3.26  | 12623     | 10571    |

Namibian Bonds

| Government Bonds                  | YTM    | Benchmark     | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC20                              | 7.900  | GT364/26Apr19 | 7.840         | 6                  | 102.369      | 100.221     | 0.693             |
| GC21                              | 7.890  | R2023         | 7.135         | 76                 | 101.710      | 99.693      | 1.982             |
| GC22                              | 7.905  | R2023         | 7.135         | 77                 | 101.969      | 101.873     | 2.203             |
| GC23                              | 8.232  | R2023         | 7.135         | 110                | 104.451      | 102.148     | 3.417             |
| GC24                              | 8.590  | R186          | 8.005         | 59                 | 110.624      | 107.891     | 3.938             |
| GC25                              | 8.625  | R186          | 8.005         | 62                 | 101.627      | 99.415      | 4.370             |
| GC27                              | 8.763  | R186          | 8.005         | 76                 | 95.960       | 95.872      | 5.488             |
| GC30                              | 9.539  | R2030         | 8.640         | 90                 | 90.020       | 89.932      | 6.767             |
| GC32                              | 9.696  | R213          | 8.835         | 86                 | 97.280       | 94.937      | 7.167             |
| GC35                              | 10.266 | R209          | 9.285         | 98                 | 94.148       | 94.043      | 7.887             |
| GC37                              | 10.335 | R2037         | 9.400         | 93                 | 93.343       | 93.239      | 8.216             |
| GC40                              | 10.815 | R214          | 9.565         | 125                | 94.128       | 91.578      | 8.169             |
| GC43                              | 10.829 | R2044         | 9.605         | 122                | 93.060       | 92.951      | 8.583             |
| GC45                              | 11.168 | R2044         | 9.605         | 156                | 89.006       | 88.898      | 8.541             |
| GC50                              | 11.466 | R2048         | 9.585         | 188                | 89.836       | 89.724      | 8.514             |
| GI22                              | 4.200  |               |               |                    | 121.293      | 120.160     | 2.997             |
| GI25                              | 4.700  |               |               |                    | 116.909      | 116.858     | 5.269             |
| GI29                              | 5.892  |               |               |                    | 97.714       | 97.660      | 7.493             |
| GI33                              | 6.372  |               |               |                    | 88.167       | 86.940      | 9.569             |
| GI36                              | 6.745  |               |               |                    | 80.745       | 80.692      | 10.760            |
| Eurobond                          | 3.440  | 10YUSBond     | 2.055         | 138                | 105.692      | 104.470     | 2.114             |
| Eurobond 2                        | 4.857  | 10YUSBond     | 2.055         | 280                | 103.321      | 102.096     | 5.244             |
| NAM01                             | 8.235  | R2023         | 7.135         | 110                | 101.534      | 100.040     | 2.812             |
| NAM02                             | 7.270  | R2023         | 6.200         | 107                | 102.704      | 102.040     | 0.844             |
| NAM03                             | 8.735  | R2023         | 7.135         | 160                | 104.196      | 104.414     | 3.281             |
| NAM04                             | 9.805  | R186          | 8.005         | 180                | 103.292      | 103.521     | 4.939             |
| <b>Corporate Bonds – Fixed</b>    |        |               |               |                    |              |             |                   |
| BWFh19                            | 7.430  | R2023         | 7.135         | 30                 | 103.712      | 100.144     | 0.091             |
| FNBX19                            | 8.170  | GC20          | 7.900         | 27                 | 102.628      | 100.446     | 0.274             |
| SBKN24                            | 7.085  | R2023         | 7.135         | -5                 | 102.588      | 100.443     | 0.253             |
| NMP19N                            | 6.215  | R2023         | 7.135         | -92                | 103.001      | 101.083     | 0.300             |
| NWC20                             | 7.750  | R2023         | 7.135         | 62                 | 103.053      | 100.921     | 0.716             |
| BW25                              | 8.200  | R2023         | 7.135         | 200                | 100.809      | 101.583     | 0.972             |
| NMP20                             | 7.080  | R2023         | 7.135         | -6                 | 102.057      | 102.185     | 0.916             |
| IFC21                             | 7.292  | R2023         | 7.135         | 16                 | 104.792      | 103.988     | 1.525             |
| FNBX21                            | 8.455  | GC22          | 7.905         | 55                 | 106.398      | 104.125     | 1.971             |
| BWRJ21                            | 8.795  | GC21          | 7.890         | 91                 | 99.907       | 97.890      | 1.972             |
| FBNX27                            | 8.605  | GC22          | 7.905         | 70                 | 107.271      | 104.092     | 2.261             |
| NWC22                             | 8.985  | R2023         | 7.135         | 185                | 103.627      | 101.372     | 2.340             |
| BWFH22                            | 8.635  | R2023         | 7.135         | 150                | 106.247      | 102.317     | 2.538             |
| BWFK22                            | 8.675  | R2023         | 7.135         | 154                | 105.292      | 103.679     | 2.768             |
| DBN23                             | 7.785  | R2023         | 7.135         | 65                 | 100.225      | 91.448      | 3.562             |
| NEDNAM01                          | 9.510  | GC24          | 8.590         | 92                 | 110.160      | 105.180     | 3.682             |
| NEDX2030                          | 8.740  | GC25          | 8.625         | 12                 | 110.298      | 106.355     | 4.117             |
| <b>Corporate Bonds – Floating</b> |        |               |               |                    |              |             |                   |
| BWJ19                             | 8.625  | 3 month JIBAR | 6.875         | 175                | 99.858       | 100.005     | 0.016             |
| BWJ20                             | 8.675  | 3 month JIBAR | 6.875         | 180                | 100.770      | 100.018     | 0.159             |
| BWJd21                            | 8.725  | 3 month JIBAR | 6.875         | 185                | 99.976       | 100.001     | 0.003             |
| BWJL21G                           | 8.375  | 3 month JIBAR | 6.875         | 150                | 101.024      | 100.014     | 0.128             |
| BWJh22                            | 8.695  | 3 month JIBAR | 6.875         | 182                | 101.570      | 100.023     | 0.079             |
| BWJK22                            | 8.745  | 3 month JIBAR | 6.875         | 187                | 101.473      | 100.014     | 0.087             |
| BWJ1e27                           | 9.025  | 3 month JIBAR | 6.875         | 215                | 101.568      | 100.012     | 0.082             |
| BWJ2e27                           | 6.875  | 3 month JIBAR | 6.875         | 0                  | 101.213      | 100.017     | 0.083             |
| DBN20                             | 8.775  | 3 month JIBAR | 6.875         | 190                | 101.226      | 100.016     | 0.112             |
| FNBJ19                            | 8.675  | 3 month JIBAR | 6.875         | 180                | 101.943      | 100.004     | 0.034             |
| FNBJ21                            | 8.875  | 3 month JIBAR | 6.875         | 200                | 101.986      | 100.004     | 0.034             |
| FBNJ27                            | 9.375  | 3 month JIBAR | 6.875         | 250                | 100.541      | 100.020     | 0.187             |
| ORY19                             | 8.575  | 3 month JIBAR | 6.875         | 170                | 101.470      | 100.014     | 0.085             |
| SBNA21                            | 8.475  | 3 month JIBAR | 6.875         | 160                | 100.169      | 100.028     | 0.225             |
| SBKN20                            | 8.625  | 3 month JIBAR | 6.875         | 175                | 99.858       | 100.005     | 0.016             |
| SBNA22                            | 8.925  | 3 month JIBAR | 6.875         | 205                | 101.422      | 100.013     | 0.095             |
| NEDNAM02                          | 9.625  | 3 month JIBAR | 6.875         | 275                | 102.147      | 100.003     | 0.034             |
| NEDJ2028                          | 9.733  | 3 month JIBAR | 6.983         | 275                | 101.381      | 100.001     | 0.108             |

## 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

Rosalia Ndamanomhata  
Tel: +264 (61) 383 500  
rosalia@ijg.net

**Settlements & Administration**  
Annetjie Diergaardt  
Tel: +264 (61) 383 515  
anne@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 522  
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

## 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

## IJG Advisory

---

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

**Business Analyst**  
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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