

IJG Daily Bulletin

Friday, 22 September 2023

| Local Indices | | | | | | | |
|---------------|-------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1582 | -31.41 | -1.95 | -2.66 | -3.02 | 1853 | 1396 |
| NSX Local | 681 | 0.00 | 0.00 | 0.64 | 34.37 | 683 | 473 |
| JSE ALSI | 73238 | -1585.98 | -2.12 | -2.29 | 0.26 | 81338 | 62194 |
| JSE Top 40 | 67431 | -1564.39 | -2.27 | -2.67 | 0.71 | 75306 | 55844 |
| JSE INDI | 99087 | -2318.91 | -2.29 | -4.26 | 9.72 | 109998 | 75856 |
| JSE FINI | 16402 | -223.94 | -1.35 | -3.42 | 5.65 | 17497 | 13646 |
| JSE RESI | 58245 | -1737.39 | -2.90 | 1.05 | -17.74 | 79846 | 54397 |
| JSE Banks | 9931 | -156.55 | -1.55 | -4.75 | 0.78 | 10755 | 8600 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 34070 | -370.46 | -1.08 | -1.88 | 2.79 | 35679 | 28661 |
| S&P 500 | 4330 | -72.20 | -1.64 | -3.94 | 12.78 | 4607 | 3492 |
| NASDAQ | 13224 | -245.14 | -1.82 | -5.78 | 26.35 | 14447 | 10089 |
| FTSE100 | 7679 | -53.03 | -0.69 | 3.22 | 3.04 | 8047 | 6708 |
| DAX | 15572 | -209.73 | -1.33 | -2.35 | 11.84 | 16529 | 11863 |
| Hang Seng | 17836 | 180.11 | 1.02 | -2.97 | -9.84 | 22701 | 14597 |
| Nikkei | 32433 | -138.33 | -0.42 | -0.57 | 24.29 | 33773 | 25622 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 18.89 | -0.07 | 0.35 | -0.06 | -9.80 | 19.92 | 16.70 |
| N\$/£ | 23.20 | -0.11 | 0.46 | 3.11 | -11.24 | 24.73 | 18.68 |
| N\$/€ | 20.12 | -0.08 | 0.41 | 1.71 | -9.36 | 21.33 | 17.21 |
| N\$/AUD\$ | 12.14 | -0.02 | 0.18 | 0.82 | -4.44 | 13.07 | 11.29 |
| N\$/CAD\$ | 14.03 | -0.03 | 0.24 | -0.38 | -10.43 | 14.66 | 12.34 |
| US\$/€ | 1.07 | 0.00 | -0.08 | -1.75 | -0.49 | 1.13 | 0.95 |
| US\$/¥ | 147.99 | 0.40 | -0.27 | -1.66 | -11.40 | 151.95 | 127.23 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 93.88 | 0.58 | 0.62 | 8.12 | 14.36 | 95.96 | 69.70 |
| Gold | 1923.86 | 3.84 | 0.20 | -0.84 | 5.47 | 2062.99 | 1614.96 |
| Platinum | 928.86 | 6.85 | 0.74 | -4.43 | -13.54 | 1134.95 | 838.11 |
| Copper | 370.85 | 1.25 | 0.34 | -2.97 | -2.66 | 433.30 | 325.00 |
| Silver | 23.56 | 0.15 | 0.66 | -3.63 | -1.66 | 26.14 | 17.97 |
| Palladium | 1279.50 | 10.00 | 0.79 | 4.99 | -30.11 | 1810.00 | 1180.50 |
| Uranium | 67.00 | 0.00 | 0.00 | 12.84 | 37.78 | 67.00 | 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 | 1640 | 0.00 | 0.00 | 4.46 | 25.86 | 1640 | 1110 |
| FNB | 4850 | 0.00 | 0.00 | 0.00 | 57.12 | 5140 | 2898 |
| LHN | 388 | 0.00 | 0.00 | -1.77 | 29.33 | 396 | 267 |
| MOC | 713 | 0.00 | 0.00 | 0.28 | 1.28 | 750 | 701 |
| NAM | 69 | 0.00 | 0.00 | -1.43 | 1.47 | 70 | 67 |
| NBS | 3660 | 0.00 | 0.00 | -3.68 | 72.13 | 3800 | 1964 |
| NHL | 220 | 0.00 | 0.00 | 0.00 | 25.71 | 230 | 175 |
| ORY | 1250 | 0.00 | 0.00 | 10.62 | 21.36 | 1250 | 1024 |
| PNH | 1274 | 0.00 | 0.00 | -0.08 | -3.48 | 1320 | 1274 |
| SILP | 12790 | 0.00 | 0.00 | 0.00 | 0.00 | 12790 | 12774 |
| SNO | 755 | 0.00 | 0.00 | 4.86 | 71.20 | 845 | 420 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 9.17 | 103.61 | 10.00 | GC23 | 7.69 | 0 | -0.09 |
| R2030 | 10.55 | 88.39 | 11.00 | GC24 | 8.11 | -107 | 10.00 |
| R213 | 11.10 | 79.62 | 10.00 | GC25 | 9.05 | -13 | 10.00 |
| R2032 | 11.46 | 82.87 | 9.00 | GC26 | 8.97 | -20 | 10.00 |
| R2035 | 12.17 | 79.93 | 10.50 | GC27 | 9.56 | 39 | 10.00 |
| R209 | 12.26 | 62.07 | 10.00 | GC28 | 9.92 | -63 | 11.00 |
| R2037 | 12.50 | 74.33 | 8.50 | GC30 | 10.22 | -33 | 11.00 |
| R2040 | 12.72 | 74.61 | 10.00 | GC32 | 10.58 | -52 | 10.00 |
| R214 | 12.64 | 57.15 | 10.00 | GC35 | 11.66 | -59 | 10.00 |
| R2044 | 12.83 | 70.72 | 10.50 | GC37 | 12.14 | -35 | 8.50 |
| R2048 | 12.73 | 70.29 | 10.50 | GC40 | 12.36 | -28 | 10.00 |
| R2053 | 12.67 | 92.01 | 10.50 | GC43 | 12.47 | -36 | 10.50 |
| | | | | GC45 | 12.96 | 14 | 10.50 |
| | | | | GC48 | 12.81 | 9 | 10.50 |
| | | | | GC50 | 12.72 | -1 | 10.50 |

| IJG Indices and Interest Rates (%) | | | | | | MPC Meeting Calendar for 2023 | | |
|------------------------------------|---------|------------|--------|--------|--------|-------------------------------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 258.105 | 0.057 | 0.022 | 0.468 | 5.707 | 15 Feb | 26 Jan | 01 Feb |
| IJG All Bond Index | 310.616 | -1.537 | -0.492 | -0.526 | 11.841 | 19 Apr | 30 Mar | 22 Mar |
| WIBAR Overnight | 7.405 | -0.003 | -0.04 | 0.284 | 16.394 | 14 Jun | 25 May | 03 May |
| WIBAR 3m | 7.551 | 0.000 | 0.000 | -1.692 | 2.30 | 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 |

| The Day Ahead | |
|------------------------------------|--|
| Economic News | |
| US Services PMI (Sep P) | |
| US Manufacturing PMI (Sep P) | |
| Eurozone Services PMI (Sep P) | |
| Eurozone Manufacturing PMI (Sep P) | |
| UK Services PMI (Sep P) | |
| UK Manufacturing PMI (Sep P) | |
| UK Retail Sales (Aug) | |
| Germany Services PMI (Sep P) | |
| Germany Manufacturing PMI (Sep P) | |

NSX Market Wrap
 N\$3.3m traded on the NSX yesterday with N\$1.8m worth of Truworths International and N\$1.0m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 2.1% to 73,238.11 as 21 stocks gained, 103 fell, and 2 were unchanged. PPC rose 3.8%, Burstone Group gained 3.6% and Wilson Bayly Holmes-Ovcon climbed 2.2%. Astral Foods fell 11.0%, Anglo American Platinum dropped 5.5% and Karoo declined 5.2%.

International Market Wrap
 Stocks fell the most since March, while Treasury 10-year yields climbed as the latest reading on the labour market just reinforced the case for the Federal Reserve's higher-for-longer stance. The S&P 500 dropped 1.6%. All major US equity benchmarks broke below their key 100-day moving averages. Amazon and Nvidia led a rout in megacaps. Wall Street's "fear gauge" — the VIX index of stock volatility — extended its surge from the lowest since 2020 hit last week. The dollar rose. The yen rebounded after earlier approaching the 150 level that some analysts consider to be a trigger for intervention. The pound fell after the Bank of England kept rates unchanged for the first time in almost two years. The MSCI Emerging Markets Index of stocks erased its 2023 advance.

| | 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%* |

*forecast

International News

US Initial Jobless Claims fell 20,000 to 201,000 in the week of 16 September, below market, as per the Department of Labour.

US Philadelphia Fed Business Outlook Index fell 25.5 points to -13.5 in September, below market.

US Existing Home Sales fell 0.7% m/m to 4.04 million in August, as per the National Association of Realtors.

Eurozone Consumer Confidence Index fell 1.8 point to -17.8 in September, as per the European Commission.

Local News

12 utilities get nod for new power tariffs. Consumers have to brace for more hikes after the Electricity Control Board (ECB) approved tariff increases for 12 distribution utilities in the country, including the City of Windhoek, which had submitted applications for increases on time.

The utilities applied for different tariff increases ranging from the highest of 28% by the Maltahöhe Village Council, to the lowest rate of 3.5% by the Omaheke Regional Council. Windhoek applied for a 14% increase, but was awarded 8.6%. According to a statement issued by ECB chief executive Robert Kahimise yesterday, the ECB announced an 8.97% rate increase for NamPower's bulk electricity tariff which were effective from 1 July. – The Namibian

ECB issues export licences totalling 1.2GW to IPPs. The Electricity Control Board (ECB) has issued export licenses totalling 1.2 gigawatts (GW) of electricity to Independent Power Producers (IPPs) using the Modified Single Buyer (MSB) market model for export to the Southern African Power Pool (SAPP). However, the allowed export quota exceeds the country's transmission capacity of 780 megawatts (MW) through the national utility NamPower grid. Despite this, the ECB is banking on the idea that IPPs will find opportunities to develop their own offtake grids to supplement existing structures. "This is an opportunity that we see as the country aspires to be a net exporter of electricity and leverage the high demand for power in SAPP," said ECB Chief Executive Officer Robert Kahimise while providing an update on the MSB market model. – The Brief

Fish exports soar to N\$4.1 billion in Q2. Namibia's fishing industry recorded significant growth during the second quarter of 2023 after exports soared to N\$4.1 billion compared to N\$3.2 billion recorded during the same period last year. According to Namibia Statistics Agency Statistician General & CEO Alex Shimuafeni, Spain was the top destination for fish and aquatic exports, accounting for 36.6% of the share, primarily consisting of frozen fillet of hake. Spain was followed by the Democratic Republic of Congo in second place with a 15.4% share, predominantly of frozen mackerel. "Zambia secured the third position, with a 14.3% share, mainly comprising horse mackerel," Shimuafeni said. On the import front, the value for fish and aquatic imports during the second quarter of 2023 amounted to N\$173.3 million, indicating a drop from the N\$274.1 million recorded in the second quarter of 2022. – The Brief

Trustco awaits ruling with bated breath. Trustco Bank will have to wait for another week to hear if the court will temporarily freeze the Bank of Namibia (BoN)'s decision to shut its operations. Windhoek High Court Judge Boas Usiku was expected to deliver a ruling on Trustco Bank's urgent application to interdict BoN this week, but the parties were informed that the judgement was not ready and would only be delivered on 29 September. In August, Trustco Bank approached the High Court to seek an interim interdict against BoN's directive to suspend its operations from 18 August. The troubled bank further wants the court to order the central bank to withdraw and/or reverse all instructions emanating from the suspension given to the Payment Association of Namibia (PAN) and Namclear. – New Era

SA Economic News

South Africa holds rates again as inflation risks persist. South Africa's central bank kept its benchmark interest rate unchanged, while signalling that borrowing costs are likely to stay higher for longer because of persistent inflation risks. The monetary policy committee maintained the rate at a 14-year high of 8.25% for a second consecutive meeting, Governor Lesetja Kganyago said at a briefing north of Johannesburg on Thursday. That matched the median estimate of 26 economists in a Bloomberg survey. The inaction on rates was backed by three of the MPC's members and the other two preferred a 25 basis-point increase.

Company News

Astral to report first loss since listing. **Astral Foods**, SA's largest chicken producer, will report its first ever annual loss since listing in 2001 after it spent R1.9bn on load-shedding related costs including feeding birds it could not slaughter on time. Its share price ended the day 10.98% lower at R154, its biggest one-day loss since October 2022. – Business Day

Canal Walk owner Hyprop reports jump in earnings amid Eastern Europe boost. **Hyprop Investments**, whose interests include Canal Walk, Hyde Park Corner and Rosebank Mall has reported a climb in distributable income of almost a quarter in its year to end-June, with activity picking up in its SA centres, but growing by double digits in Eastern Europe. Distributable income rose 24% to R1.45 billion to end-June, though distributable income per share rose only 18% given increased shares related to its 2022 dividend, at a 75% payout ratio. Valued at R12 billion on the JSE, Hyprop has a portfolio worth more than R43 billion and manages retail and office investment properties in South Africa, Eastern Europe and Sub-Saharan Africa. – News 24

Investec appoints directors to board of UK wealth management giant. Investec, the niche private bank and wealth manager, has completed a deal to merge its UK wealth and investment unit with Rathbones, giving it the right to appoint two non-executive directors to the combined entity. Investec nominated Ruth Leas, CEO of Investec Bank, and group non-executive director Henrietta Baldock as its representatives on the Rathbones board, subject to regulatory approval. The deal was first announced in April, and involves an all-share combination of Investec Wealth & Investment UK and Rathbones, that leaves Investec holding 41.25% in the enlarged Rathbones business. However, it only has 29.9% of voting rights. – News 24

Remgro dividend up 60%, despite 'most difficult business environment since inception'. Remgro – the investment holdings giant chaired by billionaire Johann Rupert – increased its full-year dividend payout by 60%, despite describing the year to the end of June 2023 as "one of the most difficult business environments to operate in since its inception". The group, which is a major shareholder in listed companies such as OUTsurance, RCL Foods and Discovery, reported an 8.9% increase in headline earnings per share (Heps), to 1 254 cents for FY2023. It declared a final gross dividend of 160 cents per share (2022: 100 cents) out of income reserves to ordinary shareholders in its latest financial results. The group paid out an interim dividend of 80cps, bringing its total dividend for FY2023 to 240cps – representing a 60% surge compared to the prior financial year. Remgro highlighted that its intrinsic net asset value per share as at 30 June 2023 was up 16.6% to R248.47. – Moneyweb

SADC News

Zimbabwe Lithium output dropped 17% in first quarter: ZimStats. Output dropped to 24,376 tons in three months through June from 29,174 tons in previous quarter, Zimbabwe National Statistics Agency said in a statement.

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 | | 51909 | -1570 | -2.94 | 2.39 | -21.75 | 76882 | 47491 |
| B2G | | 5923 | -70 | -1.17 | 1.33 | -2.69 | 8050 | 5164 |
| CGP | | 1640 | 0 | 0.00 | 4.46 | 25.86 | 1640 | 1110 |
| FNB | | 4850 | 0 | 0.00 | 0.00 | 57.12 | 5140 | 2898 |
| FST | 7,509 | 6486 | -189 | -2.83 | -11.63 | 4.41 | 7452 | 5728 |
| IVD | | 10767 | 32 | 0.30 | -2.86 | 0.16 | 11758 | 6891 |
| KFS | | 1320 | -20 | -1.49 | -5.71 | 9.00 | 1450 | 1046 |
| LHN | | 388 | 0 | 0.00 | -1.77 | 29.33 | 396 | 267 |
| MMT | | 1992 | -5 | -0.25 | -1.04 | 15.81 | 2047 | 1502 |
| MOC | | 713 | 0 | 0.00 | 0.28 | 1.28 | 750 | 701 |
| NAM | | 69 | 0 | 0.00 | -1.43 | 1.47 | 70 | 67 |
| NBK | | 20588 | -336 | -1.61 | -4.60 | -3.15 | 23809 | 19587 |
| NBS | | 3660 | 0 | 0.00 | -3.68 | 72.13 | 3800 | 1964 |
| NHL | | 220 | 0 | 0.00 | 0.00 | 25.71 | 230 | 175 |
| OCE | | 7500 | -25 | -0.33 | 8.18 | 18.50 | 7649 | 5250 |
| OMM | | 1216 | -11 | -0.90 | -4.18 | 16.25 | 1333 | 947 |
| ORY | | 1250 | 0 | 0.00 | 10.62 | 21.36 | 1250 | 1024 |
| PNH | | 1274 | 0 | 0.00 | -0.08 | -3.48 | 1320 | 1274 |
| SILP | | 12790 | 0 | 0.00 | 0.00 | 0.00 | 12790 | 12774 |
| SLA | | 6827 | -63 | -0.91 | 0.18 | 40.13 | 6890 | 4726 |
| SNB | 9,755 | 18604 | -191 | -1.02 | -3.71 | 10.88 | 19865 | 1844 |
| SNM | | 30269 | -359 | -1.17 | 1.37 | 18.03 | 31247 | 24100 |
| SNO | | 755 | 0 | 0.00 | 4.86 | 71.20 | 845 | 420 |
| SRH | | 24300 | -219 | -0.89 | -7.90 | 7.52 | 26480 | 19440 |
| TRW | 24,179 | 7445 | -7 | -0.09 | 2.75 | 35.36 | 7608 | 4717 |
| TTO | | 97 | 38 | 64.41 | 73.21 | 97.96 | 140 | 24 |
| VKN | | 1356 | -24 | -1.74 | 1.35 | 2.19 | 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 | 6.10 | 29 September 2023 | 20 October 2023 |
| FNB | 368.14 | Final | 11.79 | 06 October 2023 | 27 October 2023 |
| LHN | 34.29 | Interim | 20.35 | 13 October 2023 | 03 November 2023 |
| MOC | 46.45 | Interim | 12.41 | 16 June 2023 | 07 July 2023 |
| NAM | 6.00 | Final | 8.70 | 02 December 2022 | 15 December 2022 |
| NBS | 2635.00 | Special | 0.00 | 30 March 2023 | 14 April 2023 |
| NHL | 26.00 | Final | 11.82 | 21 October 2022 | 31 October 2022 |
| ORY | 101.00 | Interim | 8.68 | 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 | 11.66 | 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 |
|--------|------------------------|-------------------------|---|
| NBS | Earnings Release | 22 September 2023 | Basic EPS are expected to increase by more than 950% while, HEPS from continuing operations for the year ended 30 June 2023 are expected to decrease by between 28% and 33% compared to the comparative financial period. |
| PNH | Earnings Release | 25 September 2023 | Basic EPS and HEPS for the period are anticipated to be materially lower (between 10% and 30%) in relation to the 30 June 2022 comparative period. |
| FNB | Annual General Meeting | 19 October 2023 (14:00) | Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via Electronic Media. |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD | | 22838 | -350 | -1.51 | 2.86 | -22.31 | 40079 | 21013 |
| ENXGLD | | 35231 | -194 | -0.55 | -1.25 | 17.19 | 37858 | 28611 |
| ENXPLT | | 16934 | -50 | -0.29 | -5.05 | -2.85 | 20491 | 14883 |
| SXNNAM | | 1966 | 0 | 0.00 | -0.81 | 10.20 | 1995 | 1692 |
| NGNGLD | | 33740 | -139 | -0.41 | -1.21 | 17.22 | 36220 | 27442 |
| NGNPLD | | 22856 | -259 | -1.12 | 2.54 | -22.47 | 40093 | 21037 |
| NGNPLT | | 16748 | -108 | -0.64 | -5.27 | -3.29 | 20328 | 14772 |
| SXNEMG | | 5511 | -69 | -1.24 | -3.09 | 13.21 | 5818 | 4593 |
| SXNWDM | | 7809 | -105 | -1.33 | -2.90 | 25.45 | 8157 | 6055 |
| SXNNDQ | | 15894 | -289 | -1.79 | -4.28 | 51.07 | 16893 | 10478 |
| SXN500 | | 8605 | -105 | -1.21 | -3.40 | 27.63 | 9031 | 6690 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 2992 | 45 | 1.5 | 25.8 | 44.5 | 3328 | 1518 |
| CER | | 14 | 1 | 7.7 | 7.7 | -22.2 | 32 | 10 |
| DYL | | 1308 | 12 | 0.9 | 21.8 | 62.5 | 1352 | 587 |
| FSY | | 882 | 52 | 6.3 | 35.9 | 51.5 | 894 | 404 |
| ELB | | 569 | 6 | 1.1 | 4.2 | 33.9 | 641 | 346 |
| AGR | | 311 | 0 | 0 | 0.00 | 20.5 | 311 | 252 |

Fixed Income

Treasury Bills

Next Auction Date: 28-Sep-23

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 8.313 | 1.58 | 8.349 | 1.53 |
| 182-Day | 8.455 | -3.87 | 8.492 | 1.59 |
| 273-Day | 8.512 | -6.74 | 8.529 | 1.95 |
| 365-Day | 8.552 | -1.86 | 8.599 | 1.63 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 27-Sep-23

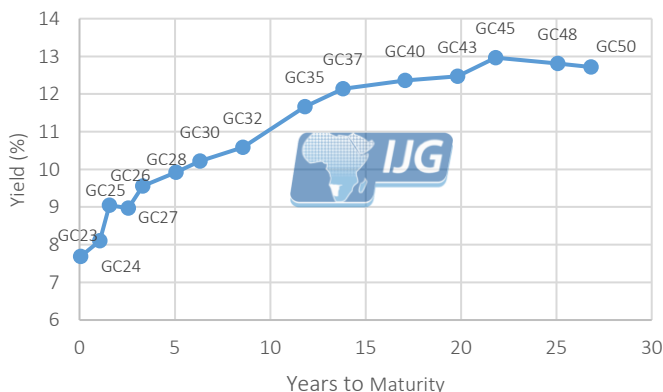
Commentary on Previous Auction:

The BoN received N\$911.2m worth of bids for the N\$400m worth of bonds on offer at the 20 September government bond auction. The GCs recorded a bid-to-offer of 2.39x, with the bulk of the demand concentrated on the outer edges of the curve, while the GIs logged 1.53x. All bonds on offer were fully subscribed, however the BoN took advantage of the strong demand by rejecting several bids on the GC40, GC43 and GI27 that were further away from pre-auction levels, resulting in under-allocations, and instead overallocated on the GC28, GC45-GC50, and GI29. The central bank ended up raising N\$401.1m. The vanilla bond spreads narrowed by an average of 8bps.

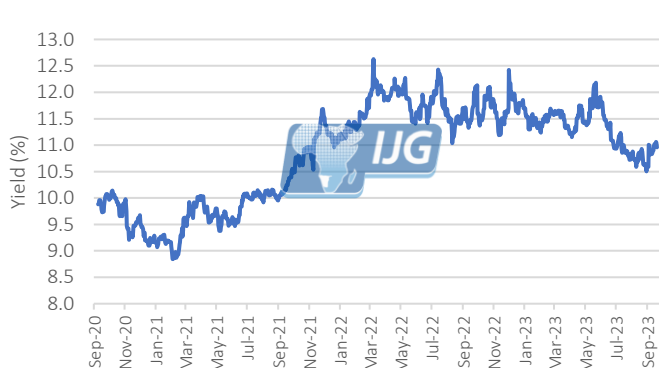
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC23 | 7.689 | GT364/20Oct23 | 7.689 | 0 | 99.497 | 8.85 | 15-Oct-23 |
| GC24 | 8.105 | R186 | 9.170 | -107 | 101.726 | 10.50 | 15-Oct-23 |
| GC25 | 9.045 | R186 | 9.170 | -13 | 98.677 | 8.50 | 15-Oct-23 |
| GC26 | 8.969 | R186 | 9.170 | -20 | 98.403 | 8.50 | 15-Oct-23 |
| GC27 | 9.555 | R186 | 9.170 | 39 | 97.125 | 8.00 | 15-Jan-24 |
| GC28 | 9.919 | R2030 | 10.550 | -63 | 93.913 | 8.50 | 15-Jan-24 |
| GC30 | 10.220 | R2030 | 10.550 | -33 | 91.308 | 8.00 | 15-Jan-24 |
| GC32 | 10.585 | R213 | 11.100 | -52 | 90.643 | 9.00 | 15-Oct-23 |
| GC35 | 11.661 | R209 | 12.255 | -59 | 88.047 | 9.50 | 15-Jan-24 |
| GC37 | 12.142 | R2037 | 12.495 | -35 | 84.234 | 9.50 | 15-Jan-24 |
| GC40 | 12.356 | R214 | 12.640 | -28 | 81.366 | 9.80 | 15-Oct-23 |
| GC43 | 12.468 | R2044 | 12.825 | -36 | 83.820 | 10.00 | 15-Jan-24 |
| GC45 | 12.964 | R2044 | 12.825 | 14 | 79.315 | 9.85 | 15-Jan-24 |
| GC48 | 12.810 | R2048 | 12.725 | 9 | 78.405 | 10.00 | 15-Oct-23 |
| GC50 | 12.718 | R2048 | 12.725 | -1 | 83.162 | 10.25 | 15-Jan-24 |
| GI25 | 3.200 | | | | 148.173 | 3.80 | 15-Jan-24 |
| GI27 | 4.440 | | | | 111.182 | 4.00 | 15-Oct-23 |
| GI29 | 5.094 | | | | 126.482 | 4.50 | 15-Jan-24 |
| GI33 | 5.579 | | | | 114.222 | 4.50 | 15-Oct-23 |
| GI36 | 5.978 | | | | 107.704 | 4.80 | 15-Jan-24 |
| Eurobond 2 | 8.001 | 10YUSBond | 4.494 | 351 | 96.911 | 5.25 | 29-Oct-23 |
| NAM04 | 10.930 | R186 | 9.170 | 176 | 100.594 | 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 | 9.025 | GC24 | 8.105 | 92 | 102.932 | 10.82 | 01-Feb-24 |
| NEDX2030 | 9.160 | GC25 | 9.045 | 12 | 101.963 | 10.21 | 29-Feb-24 |
| BWFi23 | 7.878 | GC23 | 7.689 | 42 | 99.828 | 8.72 | 29-Sep-23 |
| BWFL23 | 7.925 | GT364/08Dec23 | 8.182 | -26 | 100.952 | 5.06 | 02-Dec-23 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 10.483 | 3 month JIBAR | 8.333 | 215 | 100.949 | 10.55 | 19-Nov-23 |
| BWJ2e27 | 8.333 | 3 month JIBAR | 8.333 | 0 | 100.760 | 8.40 | 19-Nov-23 |
| DBN29 | 10.733 | 3 month JIBAR | 8.333 | 240 | 100.611 | 10.76 | 30-Nov-23 |
| NEDJ2028 | 11.083 | 3 month JIBAR | 8.333 | 275 | 100.722 | 11.12 | 28-Nov-23 |
| ORYJ25 | 10.833 | 3 month JIBAR | 8.333 | 250 | 101.009 | 10.90 | 18-Nov-23 |
| BWJi24 | 9.833 | 3 month JIBAR | 8.333 | 150 | 99.758 | 10.00 | 30-Sep-23 |
| SBKN23 | 9.213 | 3 month JIBAR | 8.333 | 88 | 101.455 | 9.33 | 26-Oct-23 |
| BWJL23 | 9.283 | 3 month JIBAR | 8.333 | 95 | 100.481 | 9.31 | 02-Dec-23 |
| BWJL25 | 9.493 | 3 month JIBAR | 8.333 | 116 | 100.491 | 9.52 | 02-Dec-23 |
| SBNA24 | 9.483 | 3 month JIBAR | 8.333 | 115 | 100.724 | 9.52 | 24-Nov-23 |
| SBNA26 | 9.703 | 3 month JIBAR | 8.333 | 137 | 100.714 | 9.74 | 25-Nov-23 |
| SBKN26 | 9.773 | 3 month JIBAR | 8.333 | 144 | 101.905 | 9.94 | 13-Oct-23 |
| SBNG25 | 9.723 | 3 month JIBAR | 8.333 | 139 | 102.112 | 9.89 | 05-Oct-23 |
| SBNG27 | 10.023 | 3 month JIBAR | 8.333 | 169 | 102.176 | 10.19 | 05-Oct-23 |
| BWJf26S | 9.833 | 3 month JIBAR | 8.333 | 150 | 100.508 | 9.86 | 02-Dec-23 |
| LHN01 | 11.883 | 3 month JIBAR | 8.333 | 355 | 101.137 | 11.96 | 17-Nov-23 |
| LHN02 | 11.133 | 3 month JIBAR | 8.333 | 280 | 99.757 | 11.29 | 29-Sep-23 |
| PNJ24 | 11.333 | 3 month JIBAR | 8.333 | 300 | 100.091 | 11.33 | 18-Dec-23 |
| PNJ25 | 11.033 | 3 month JIBAR | 8.333 | 270 | 100.147 | 11.03 | 16-Dec-23 |
| PNJ26 | 11.583 | 3 month JIBAR | 8.333 | 325 | 100.093 | 11.58 | 18-Dec-23 |
| PNJ27 | 11.583 | 3 month JIBAR | 8.333 | 325 | 100.154 | 11.58 | 16-Dec-23 |
| FNBj25S | 9.783 | 3 month JIBAR | 8.333 | 145 | 99.946 | 9.94 | 23-Sep-23 |
| FNBj27S | 10.063 | 3 month JIBAR | 8.333 | 173 | 99.945 | 10.22 | 23-Sep-23 |
| GDW26 | 10.533 | 3 month JIBAR | 8.333 | 220 | 100.522 | 10.69 | 03-Sep-23 |
| GDW28 | 10.833 | 3 month JIBAR | 8.333 | 250 | 100.537 | 10.99 | 03-Sep-23 |

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