

## Local Indices

|             | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-------------|--------|------------|-------|-------|-------|-----------|----------|
| NSX Overall | 1568   | 8.41       | 0.54  | -6.53 | -3.84 | 1890      | 1414     |
| NSX Local   | 525    | 0.00       | 0.00  | 0.52  | 3.51  | 525       | 463      |
| JSE ALSI    | 75243  | 972.38     | 1.31  | -3.20 | 3.00  | 81338     | 62194    |
| JSE Top40   | 69757  | 957.28     | 1.39  | -2.70 | 4.18  | 75306     | 55844    |
| JSE INDI    | 101692 | 1873.80    | 1.88  | -2.21 | 12.61 | 107454    | 71389    |
| JSE FINI    | 15282  | 216.63     | 1.44  | -7.65 | -1.57 | 17946     | 13646    |
| JSE RESI    | 65777  | 117.06     | 0.18  | -0.03 | -7.10 | 84797     | 54869    |
| JSE Banks   | 9447   | 153.63     | 1.65  | -8.55 | -4.13 | 11164     | 8625     |

## Global Indices

|              | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------------|-------|------------|-------|-------|-------|-----------|----------|
| Dow Jones    | 32030 | -530.49    | -1.63 | -1.92 | -3.37 | 35492     | 28661    |
| S&P 500      | 3937  | -65.90     | -1.65 | -0.84 | -2.54 | 4637      | 3492     |
| NASDAQ       | 11670 | -190.15    | -1.60 | 1.87  | 11.50 | 14647     | 10089    |
| US 30yr Bond | 3.65  | -0.08      | -2.16 | -6.33 | -7.44 | 4.42      | 2.41     |
| FTSE100      | 7567  | 30.62      | 0.41  | -3.93 | 1.54  | 8047      | 6708     |
| DAX          | 15216 | 20.85      | 0.14  | -0.97 | 9.28  | 15706     | 11863    |
| Hang Seng    | 19591 | 332.67     | 1.73  | -0.10 | -0.08 | 22701     | 14597    |
| Nikkei       | 27467 | 520.94     | 1.93  | -0.15 | 5.02  | 29223     | 25520    |

## Currencies

|           | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-----------|--------|------------|-------|-------|-------|-----------|----------|
| N\$/US\$  | 18.28  | -0.28      | -1.50 | 1.11  | -6.16 | 18.72     | 14.40    |
| N\$/£     | 22.43  | -0.24      | -1.07 | -1.38 | -7.99 | 22.81     | 18.68    |
| N\$/€     | 19.87  | -0.11      | -0.56 | -1.96 | -7.89 | 20.06     | 15.65    |
| N\$/AUD\$ | 12.22  | -0.16      | -1.28 | 0.94  | -5.20 | 12.59     | 10.73    |
| N\$/CAD\$ | 13.31  | -0.22      | -1.61 | 1.26  | -5.42 | 13.63     | 11.43    |
| US\$/€    | 1.09   | 0.01       | 0.82  | 3.12  | 1.88  | 1.12      | 0.95     |
| US\$/¥    | 131.44 | -1.07      | -0.81 | 4.23  | 0.36  | 151.95    | 120.95   |

## Commodities

|             | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
| Brent Crude | 76.69   | 1.37       | 1.82  | -8.86 | -10.80 | 106.03    | 70.12    |
| Gold        | 1970.11 | 30.04      | 1.55  | 8.21  | 8.38   | 2009.73   | 1614.96  |
| Platinum    | 986.74  | 11.95      | 1.23  | 3.82  | -7.60  | 1105.72   | 821.28   |
| Copper      | 404.45  | 5.05       | 1.26  | -0.38 | 6.80   | 481.40    | 315.10   |
| Silver      | 22.99   | 0.60       | 2.69  | 9.93  | -4.04  | 26.22     | 17.56    |
| Palladium   | 1437.00 | -8.70      | -0.60 | 1.13  | -20.46 | 2176.50   | 1333.00  |

## NSX Local and DevX

|      | Level | Last Change | Last % | mtd %  | ytd %  | 52Wk High | 52Wk Low |
|------|-------|-------------|--------|--------|--------|-----------|----------|
| ANE  | 900   | 0.00        | 0.00   | 0.00   | 0.00   | 900       | 900      |
| NBS  | 4602  | 0.00        | 0.00   | 0.02   | 0.04   | 4750      | 4000     |
| NHL  | 190   | 0.00        | 0.00   | 0.00   | 8.57   | 190       | 175      |
| CGP  | 1382  | 0.00        | 0.00   | 0.22   | 6.06   | 1400      | 1050     |
| FNB  | 3406  | 0.00        | 0.00   | 1.58   | 4.77   | 3406      | 2950     |
| ORY  | 1149  | 0.00        | 0.00   | 0.97   | 11.55  | 1150      | 1020     |
| MOC  | 708   | 0.00        | 0.00   | -0.14  | 0.57   | 801       | 700      |
| NAM  | 68    | 0.00        | 0.00   | 0.00   | 0.00   | 70        | 66       |
| PNH  | 1284  | 0.00        | 0.00   | -0.08  | -2.73  | 1320      | 1200     |
| SILP | 12790 | 0.00        | 0.00   | 0.00   | 0.00   | 12790     | 12774    |
| SNO  | 520   | 0.00        | 0.00   | 0.19   | 17.91  | 700       | 399      |
| LHN  | 375   | 0.00        | 0.00   | 6.53   | 25.00  | 375       | 235      |
| DYL  | 676   | 19.00       | 2.89   | -16.85 | -16.02 | 1476      | 638      |
| FSY  | 615   | 39.00       | 6.77   | -5.67  | 5.67   | 1083      | 493      |
| BMN  | 1681  | 97.00       | 6.12   | -20.33 | -18.79 | 3450      | 1584     |
| CER  | 20    | 0.00        | 0.00   | -16.67 | 11.11  | 33        | 10       |
| EL8  | 397   | 16.00       | 4.20   | -17.98 | -6.59  | 894       | 373      |

## SA versus Namibian Bonds

| SA Bonds | YTM   | Current Price | Chg [bp] | NA Bonds | YTM   | Premium | Chg [bp] |
|----------|-------|---------------|----------|----------|-------|---------|----------|
| R186     | 8.37  | 106.70        | 5.00     | GC23     | 8.29  | 0       | 0.83     |
| R2030    | 9.98  | 90.33         | 4.50     | GC24     | 7.32  | -108    | 8.00     |
| R213     | 10.36 | 82.12         | 5.50     | GC25     | 8.52  | 12      | 8.00     |
| R2032    | 10.59 | 86.63         | 5.00     | GC26     | 8.58  | 18      | 8.00     |
| R2035    | 11.17 | 85.08         | 1.50     | GC27     | 8.66  | 26      | 8.00     |
| R209     | 11.21 | 66.49         | 2.00     | GC28     | 9.79  | -24     | 9.00     |
| R2037    | 11.45 | 79.73         | 2.00     | GC30     | 10.44 | 41      | 9.00     |
| R2040    | 11.63 | 80.77         | 1.50     | GC32     | 11.22 | 81      | 10.00    |
| R214     | 11.48 | 62.47         | 1.00     | GC35     | 12.48 | 120     | 9.50     |
| R2044    | 11.75 | 76.85         | 0.50     | GC37     | 13.10 | 157     | 10.00    |
| R2048    | 11.62 | 76.79         | 1.00     | GC40     | 13.27 | 173     | 7.00     |
|          |       |               |          | GC43     | 13.79 | 198     | 7.00     |
|          |       |               |          | GC45     | 13.99 | 218     | 7.00     |
|          |       |               |          | GC48     | 14.02 | 235     | 7.00     |
|          |       |               |          | GC50     | 14.15 | 248     | 7.00     |

## IJG Indices and Interest Rates (%)

|                        | Level   | Net Change | d/d % | mtd % | ytd % | BoN    | SARB   | FOMC   |
|------------------------|---------|------------|-------|-------|-------|--------|--------|--------|
| IJG Money Market Index | 248.137 | 0.051      | 0.02  | 0.449 | 1.624 | 15 Feb | 26 Jan | 01 Feb |
| IJG Bond Index         | 288.198 | 1.419      | 0.49  | 1.202 | 3.769 | 19 Apr | 30 Mar | 22 Mar |
| WIBAR Overnight        | 6.619   | -0.018     | -     | -     | -     | 14 Jun | 25 May | 03 May |
| WIBAR 3m               | 7.581   | -0.013     | -     | -     | -     | 16 Aug | 20 Jul | 14 Jun |
| SA Repo Rate           | 7.25    | -          | -     | -     | -     | 25 Oct | 21 Sep | 26 Jul |
| SA Prime Rate          | 10.75   | -          | -     | -     | -     | 06 Dec | 23 Nov | 20 Sep |
| NAM Bank Rate          | 7.00    | -          | -     | -     | -     | -      | -      | 01 Nov |
| NAM Prime Rate         | 10.75   | -          | -     | -     | -     | -      | -      | 13 Dec |

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents <sup>3</sup> Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## The Day Ahead

### Economic News

US Initial Jobless Claims (18 Mar)  
US Continuing Claims (11 Mar)  
US Current Account Balance (Q4)  
US New Home Sales (Feb)  
US Chicago Fed National Activity Index (Feb)  
US Kansas City Fed Manufacturing Activity (Mar)  
Eurozone Consumer Confidence (Mar P)  
UK Bank of England Rate Decision  
Japan CPI (Feb)

## NSX Market Wrap

N\$4.2m traded on the NSX yesterday with N\$1.4m worth of Anglo American and N\$0.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$417,178 worth of Namibia Breweries traded at market and N\$1,416 worth of Mobile Telecommunications Limited traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.3% to 75,243.44 as 90 stocks gained, 40 fell, and 5 were unchanged. Libstar Holdings rose 11.9%, Transaction Capital gained 9.8% and Raubex Group climbed 6.7%. Sirius Real Estate fell 6.0%, Tharisa dropped 3.8% and Metair Investments declined 3.4%.

## International Market Wrap

Wall Street traders bracing for the usually unnerving Federal Reserve decision got a double dose of stress on Wednesday, with Treasury Secretary Janet Yellen's remarks rattling bank shares and Jerome Powell dashing hopes on rate cuts this year. Equities initially rose as the Fed delivered the expected 25 basis-point hike and kept its year-end rate projection intact. In a broad-based selloff, the S&P 500 erased a rally that approached 1% and finished the day with a 1.7% slide. All 22 stocks in the KBW Bank Index retreated, with the measure of US financial heavyweights down almost 5%. US Treasury two-year yields plunged 23 basis points to 3.94%. A dollar gauge retreated for a fifth straight day - its longest losing streak since April 2021. Asian stocks projected relative calm Thursday.

|                 | 2021 | 2022 |
|-----------------|------|------|
| GDP (y/y)       | 2.4% | 3.2% |
| Inflation (y/y) | 4.5% | 6.1% |
| PSCE (y/y)      | 1.0% | 1.6% |

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2023

|                        | BoN    | SARB   | FOMC   |
|------------------------|--------|--------|--------|
| IJG Money Market Index | 15 Feb | 26 Jan | 01 Feb |
| IJG Bond Index         | 19 Apr | 30 Mar | 22 Mar |
| WIBAR Overnight        | 14 Jun | 25 May | 03 May |
| WIBAR 3m               | 16 Aug | 20 Jul | 14 Jun |
| SA Repo Rate           | 25 Oct | 21 Sep | 26 Jul |
| SA Prime Rate          | 06 Dec | 23 Nov | 20 Sep |
| NAM Bank Rate          | -      | -      | 01 Nov |
| NAM Prime Rate         | -      | -      | 13 Dec |

**International News**

**SA CPI** rose 0.7% m/m and 7.0% y/y in February, as per Statistics South Africa.

**US Federal Reserve** raised its benchmark short-term interest rate by 25 bps to 4.75%-5.0% in March.

**US MBA Mortgage Applications** rose 3.0% w/w in the week of 17 March, as per the Mortgage Bankers Association.

**UK CPI** rose 1.1% m/m and 10.4% y/y, **PPI** fell 0.3% m/m but rose 12.1% y/y, **RPI** rose 1.2% m/m and 13.8% y/y in February, as per the Office for National Statistics.

**Japan Machine Tool Orders Growth** was confirmed at -10.7% y/y in February, as per the Machine Tool Builders' Association.

**Local News**

**Address challenges to become transport gateway – expert.** Japan International Cooperation Agency (JICA) expert team leader Shigeki Kawahara has cautioned that the Namibia Logistics Hub Master Plan project faces serious competition for inland cargo transport with Dares Salaam, Tanzania. During a working visit to Namibia, Kawahara said Namibia must urgently address bottlenecks, border post and road conditions, among other challenges, to address the competition. Dares Salaam has already taken over 70% of inland transport cargo, and Namibia's reputation is dropping because of the bottlenecks that persist, he said. However, there is an increase in trucks making their way to Namibia, Kawahara said. – Namibian Sun

**30,540 tonnes of horse mackerel up for auction.** The Ministry of Finance and Public Enterprises and the Ministry of Fisheries and Marine Resources have invited bids on 30,540 tonnes of horse mackerel. The funds raised, according to the bid document, will go towards government expenditure. Finance ministry spokesperson Wilson Shikoto did not specify what type of expenditure this would involve. – The Namibian

**Namibia lobbies for financial inclusion at UN water conference.** Namibia is lobbying for financial inclusion at the United Nations (UN) Water Conference underway in New York, by proposing reforms in funding that seem to hinder middle- and upper-income countries from accessing monetary assistance due to their economic classification. Agriculture, Water and Land Reform Minister Calle Schlettwein says the economic classification of countries as middle and upper income, reduces their chances in sourcing funds. "Donors and other financial institutions focus more on least developed countries, yet most affected people are in the middle to upper groups," Schlettwein said. – The Brief

**Namibia on display at ITB Berlin trade fair.** At least 19 Namibian tourism companies attended the ITB Berlin tourism trade forum that attracted exhibitors from about 180 countries to showcase their most innovative products and services in the travel industry. According to Hospitality Association of Namibia (HAN) chief executive officer Gitta Paetzold, the forum, considered one of the world's largest tourism trade events, focused on business-to-business engagement. The event ran from 7 to 9 March. "It was for trade rather than consumers or members of the public" she says. Local names represented at the event included Gondwana Collection, Fly Namibia, the O&L Group, N/a'an ku sê Collection, Wilderness, and Sense of Africa. – The Namibian

**SA Economic News**

**IMF pares South Africa economic growth forecast, urges reforms.** South Africa must implement reforms to boost private-sector investment, promote good governance and improve the efficiency of public spending to shore up an economy hamstrung by rolling blackouts, the International Monetary Fund said.

**Company News**

**Outsurance's** Irish foray ultimately to cost a year's profit. Outsurance, the short-term insurer that took over the listing of its former parent, Rand Merchant Investment Holdings (RMI) in 2022, plans to expand into Ireland in a move that will ultimately cost the group the equivalent of a year's profit. CEO Marthinus Visser said that after scanning the world's top 40 insurance markets, the group found the Irish motor and home insurance market to be the best strategic fit. That is due to its market size and historic profitability, English-speaking population and a familiar regulatory environment that makes it possible to use a direct distribution model similar to the one in SA. – Business Day

RFG says higher input costs hit sales volumes. Food producer **RFG Holdings**, whose brands include Rhodes, Bull Brand, Magpie, Squish, Hinds and Today, said high input costs are affecting sales volumes as cash-strapped consumers cut back on essential spending. Revenue rose 7.4% in the 21 weeks to end-February, while prices rose 14.7% — mainly as a result of higher packaging and meat costs, the company said in a trading update for the 21 weeks to 26 February. – Business Day

'Give them hell': **Steinhoff** shareholders reject debt restructuring deal. Steinhoff's future hung in the balance on Wednesday after shareholders of the embattled retail holding firm voted against the debt restructuring deal, substantially raising the prospect of liquidation, which is likely to leave nothing on the table for equity investors. Under the deal, shareholders would have left with 20% in an unlisted vehicle while debt holders would take 80% of the firm and extended the debt repayment date for three years. Shareholders were told there was no guarantee the 20% would have any value but it was their best hope. – Business Day

**Telkom** appoints former IDC CEO Geoffrey Qhena as its new chair. Telkom, South Africa's third-largest mobile operator, has appointed former Industrial Development Corporation CEO Mvuleni Geoffrey Qhena as its new board chair with effect from 1 April. Telkom had announced in November that current board chair Sello Moloko would step down by no later than the end of March. Qhena had served as CEO of the IDC for over 13 years, stepping down at the end of 2018. Then Economic Development Minister Ebrahim Patel said at the time that amid a focus on development of black industrialist and youth entrepreneurs, Qhena had left the development finance institution in "sound financial health". – News24

**SADC**

IMF officials in **Zambia** for first review of ECF Program. An International Monetary Fund delegation led by Mission Chief for Zambia, Allison Holland, is in Lusaka to commence the first review of the country's Extended Credit Facility arrangement, the Ministry of Finance said.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, The Namibian, Namibian Sun, New Era, Republikain, The Observer, Business Day, Fin24, Moneyweb

## Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d %  | mtd %   | ytd %   | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------|---------|---------|-----------|----------|
| ANE    |               | 900               | -          | -      | -       | -       | 900       | 900      |
| ANM    | 2,329         | 58,919            | (293.0)    | (0.49) | (7.46)  | (11.18) | 80,444    | 47,604   |
| B2G    |               | 6,638             | (69.0)     | (1.03) | 6.48    | 9.05    | 7,308     | 5,084    |
| CGP    |               | 1,382             | -          | -      | 0.22    | 6.06    | 1,400     | 1,050    |
| FNB    |               | 3,406             | -          | -      | 1.58    | 4.77    | 3,406     | 2,950    |
| FST    | 2,845         | 6,220             | 129.0      | 2.12   | (5.11)  | 0.13    | 7,617     | 5,728    |
| IVD    |               | 10,076            | 134.0      | 1.35   | (14.19) | (6.27)  | 11,758    | 6,891    |
| KFS    |               | 1,226             | 16.0       | 1.32   | (5.62)  | 1.24    | 1,430     | 1,046    |
| LHN    |               | 375               | -          | -      | 6.53    | 25.00   | 375       | 235      |
| MEP    |               | 11,155            | (73.0)     | (0.65) | 0.63    | 9.83    | 11,228    | 6,567    |
| MIM    | 3,545         | 1,804             | 37.0       | 2.09   | (9.16)  | 4.88    | 1,996     | 1,391    |
| MOC    | 199           | 708               | -          | -      | (0.14)  | 0.57    | 801       | 700      |
| NAM    |               | 68                | -          | -      | -       | -       | 70        | 66       |
| NBK    | 1,353         | 21,291            | 495.0      | 2.38   | (7.66)  | 0.16    | 23,988    | 19,587   |
| NBS    | 9,033         | 4,602             | -          | -      | 0.02    | 0.04    | 4,750     | 4,000    |
| NHL    |               | 190               | -          | -      | -       | 8.57    | 190       | 175      |
| OCS    | 219           | 7,092             | (8.0)      | (0.11) | (2.18)  | 12.06   | 7,425     | 4,450    |
| OMM    | 17,309        | 1,102             | 14.0       | 1.29   | (7.47)  | 5.35    | 1,410     | 947      |
| ORY    |               | 1,149             | -          | -      | 0.97    | 11.55   | 1,150     | 1,020    |
| PNH    |               | 1,284             | -          | -      | (0.08)  | (2.73)  | 1,320     | 1,200    |
| SILP   |               | 12,790            | -          | -      | -       | -       | 12,790    | 12,774   |
| SLA    | 6,298         | 5,506             | 86.0       | 1.59   | (7.97)  | 13.01   | 7,232     | 4,726    |
| SNB    | 5,056         | 16,779            | 264.0      | 1.60   | (8.60)  | -       | 18,736    | 14,313   |
| SNO    | 249           | 520               | -          | -      | 0.19    | 17.91   | 700       | 399      |
| SNM    | 294           | 27,770            | (565.0)    | (1.99) | (6.08)  | 8.29    | 30,648    | 23,482   |
| SRH    | 1,325         | 21,611            | 41.0       | 0.19   | (2.89)  | (4.38)  | 25,490    | 19,609   |
| TRW    | 1,156         | 5,168             | (77.0)     | (1.47) | (12.66) | (6.04)  | 6,863     | 4,610    |
| TTO    | Suspended     | 41                | -          | -      | -       | -       | 126       | 37       |
| VKN    |               | 1,279             | (38.0)     | (2.89) | (4.69)  | (3.62)  | 1,506     | 1,232    |

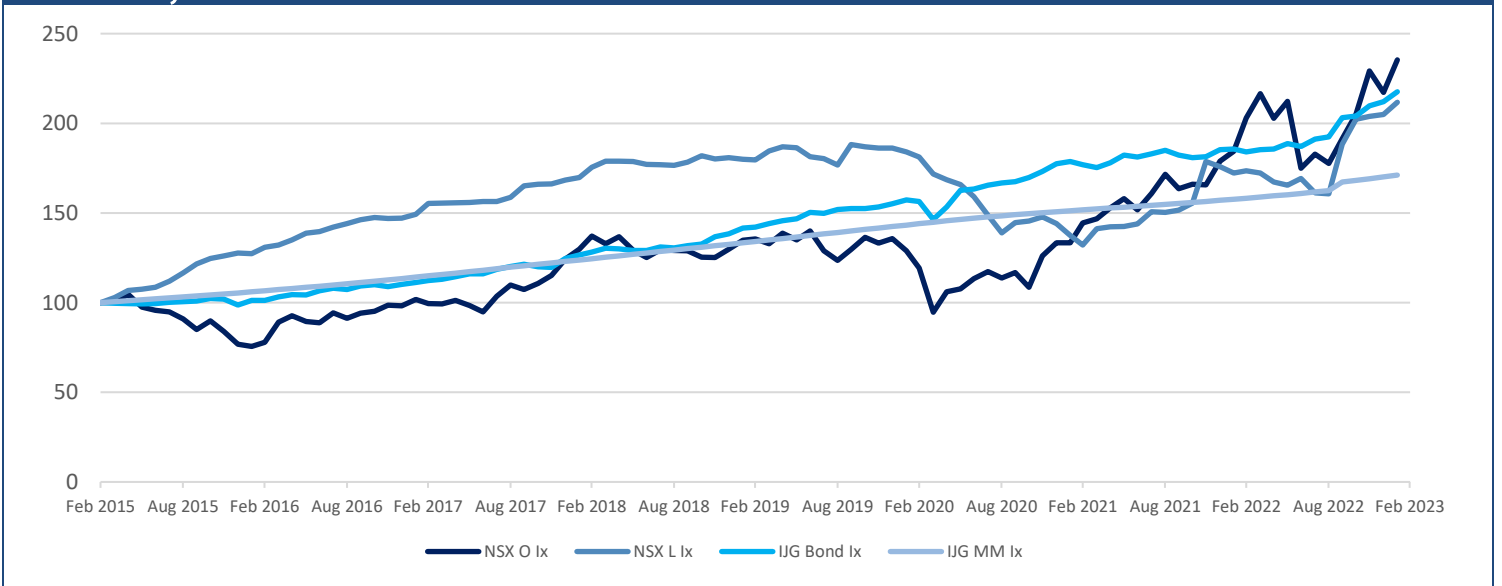
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD |               | 25,855            | 841.00     | 3.36  | 3.69  | -12.05 | 40,079    | 24,350   |
| ENXGLD |               | 34,803            | -743.00    | -2.09 | 7.02  | 15.77  | 36,454    | 22,000   |
| ENXPLT |               | 17,603            | -84.00     | -0.47 | 3.61  | 0.99   | 20,100    | 13,477   |
| NFNAMA |               | 1,831             | 6.00       | 0.33  | 0.60  | 2.63   | 1,855     | 1,597    |
| NGNGLD |               | 33,300            | -704.00    | -2.07 | 6.96  | 15.69  | 34,004    | 25,948   |
| NGNPLD |               | 25,834            | 762.00     | 3.04  | 3.49  | -12.37 | 40,093    | 24,531   |
| NGNPLT |               | 17,412            | -150.00    | -0.85 | 3.58  | 0.54   | 17,972    | 13,519   |
| SXNEMG |               | 5,288             | 36.00      | 0.69  | -0.04 | 8.63   | 5,464     | 4,593    |
| SXNWDM |               | 7,021             | 59.00      | 0.85  | -0.24 | 12.79  | 7,155     | 5,545    |
| SXNNDQ |               | 13,255            | 178.00     | 1.36  | 5.19  | 25.99  | 13,255    | 10,140   |
| SXN500 |               | 7,575             | 29.00      | 0.38  | -0.15 | 12.36  | 7,733     | 6,019    |

## Indices Returns

### Performance by Asset Class



\*Based to 100

**Namibian Bonds**

| Government Bonds                  | YTM    | Benchmark     | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC23                              | 8.294  | GT364/20Oct23 | 8.294         | 0                  | 99.620       | 100.323     | 0.536             |
| GC24                              | 7.320  | R186          | 8.400         | -108               | 103.845      | 104.679     | 1.389             |
| GC25                              | 8.520  | R186          | 8.400         | 12                 | 99.302       | 99.977      | 1.807             |
| GC26                              | 8.580  | R186          | 8.400         | 18                 | 99.127       | 99.802      | 2.569             |
| GC27                              | 8.660  | R186          | 8.400         | 26                 | 99.215       | 97.878      | 3.188             |
| GC28                              | 9.785  | R2030         | 10.025        | -24                | 93.915       | 94.591      | 4.157             |
| GC30                              | 10.435 | R2030         | 10.025        | 41                 | 89.638       | 88.301      | 4.951             |
| GC32                              | 11.215 | R213          | 10.405        | 81                 | 86.888       | 87.603      | 5.617             |
| GC35                              | 12.480 | R209          | 11.280        | 120                | 83.057       | 81.469      | 6.446             |
| GC37                              | 13.100 | R2037         | 11.530        | 157                | 78.546       | 76.958      | 6.671             |
| GC40                              | 13.270 | R214          | 11.540        | 173                | 75.831       | 76.610      | 6.737             |
| GC43                              | 13.790 | R2044         | 11.810        | 198                | 75.991       | 74.319      | 6.921             |
| GC45                              | 13.990 | R2044         | 11.810        | 218                | 73.475       | 71.829      | 6.929             |
| GC48                              | 14.022 | R2048         | 11.675        | 235                | 71.446       | 72.241      | 6.732             |
| GC50                              | 14.151 | R2048         | 11.675        | 248                | 74.780       | 73.067      | 6.910             |
| GI25                              | 3.290  |               |               |                    | 143.993      | 143.094     | 2.204             |
| GI27                              | 3.720  |               |               |                    | 111.029      | 111.378     | 4.088             |
| GI29                              | 5.300  |               |               |                    | 121.248      | 120.306     | 5.006             |
| GI33                              | 6.440  |               |               |                    | 103.276      | 103.708     | 7.616             |
| GI36                              | 6.589  |               |               |                    | 98.452       | 97.524      | 9.255             |
| Eurobond 2                        | 7.955  | 10YUSBond     | 3.429         | 453                | 95.808       | 93.737      | 2.320             |
| NAM03                             | 9.050  | R2023         | 7.550         | 150                | 101.726      | 100.348     | 0.348             |
| NAM04                             | 10.160 | R186          | 8.400         | 176                | 102.402      | 100.962     | 2.743             |
| <b>Corporate Bonds – Fixed</b>    |        |               |               |                    |              |             |                   |
| BWFi23                            | 8.850  | GC23          | 8.294         | 42                 | 99.651       | 99.938      | 0.491             |
| DBN23                             | 8.071  | GT364/08Dec23 | 8.429         | -36                | 103.015      | 100.517     | 0.669             |
| NEDNAM01                          | 8.240  | GC24          | 7.320         | 92                 | 104.593      | 103.289     | 1.253             |
| NEDX2030                          | 8.635  | GC25          | 8.520         | 12                 | 103.235      | 102.760     | 1.740             |
| BWFL23                            | 8.171  | GT364/08Dec23 | 8.429         | -26                | 97.926       | 96.471      | 0.677             |
| <b>Corporate Bonds – Floating</b> |        |               |               |                    |              |             |                   |
| BWJL23                            | 8.483  | 3 month JIBAR | 7.533         | 95                 | 100.326      | 99.980      | 0.668             |
| BWJi24                            | 9.033  | 3 month JIBAR | 7.533         | 150                | 99.655       | 99.991      | 1.355             |
| BWJL25                            | 8.693  | 3 month JIBAR | 7.533         | 116                | 100.334      | 99.980      | 2.317             |
| BWJf26S                           | 9.033  | 3 month JIBAR | 7.533         | 150                | 100.348      | 99.979      | 2.671             |
| BWJ1e27                           | 9.683  | 3 month JIBAR | 7.533         | 215                | 100.659      | 99.975      | 3.272             |
| BWJ2e27                           | 7.533  | 3 month JIBAR | 7.533         | 0                  | 100.510      | 99.979      | 3.448             |
| DBN29                             | 9.933  | 3 month JIBAR | 7.533         | 240                | 100.433      | 99.974      | 4.415             |
| FNBj25S                           | 8.983  | 3 month JIBAR | 7.533         | 145                | 99.853       | 99.996      | 1.738             |
| FNBj27S                           | 9.263  | 3 month JIBAR | 7.533         | 173                | 99.848       | 99.996      | 3.165             |
| ORYJ25                            | 10.033 | 3 month JIBAR | 7.533         | 250                | 100.737      | 99.974      | 2.223             |
| SBKN23                            | 8.413  | 3 month JIBAR | 7.533         | 88                 | 101.105      | 99.973      | 0.566             |
| SBNA24                            | 8.683  | 3 month JIBAR | 7.533         | 115                | 100.472      | 99.977      | 1.080             |
| SBNA26                            | 8.903  | 3 month JIBAR | 7.533         | 137                | 100.460      | 99.977      | 2.658             |
| SBKN26                            | 8.973  | 3 month JIBAR | 7.533         | 144                | 101.483      | 99.974      | 2.789             |
| SBNG25                            | 8.923  | 3 month JIBAR | 7.533         | 139                | 101.662      | 99.978      | 2.020             |
| SBNG27                            | 9.223  | 3 month JIBAR | 7.533         | 169                | 101.720      | 99.978      | 3.442             |
| LHN01                             | 11.083 | 3 month JIBAR | 7.533         | 355                | 100.815      | 99.971      | 1.034             |
| LHN02                             | 10.333 | 3 month JIBAR | 7.533         | 280                | 102.133      | 99.984      | 1.956             |
| PNJ24                             | 10.533 | 3 month JIBAR | 7.533         | 300                | 99.971       | 99.999      | 1.124             |
| PNJ25                             | 10.233 | 3 month JIBAR | 7.533         | 270                | 100.023      | 99.995      | 2.155             |
| PNJ26                             | 10.783 | 3 month JIBAR | 7.533         | 325                | 99.970       | 99.999      | 2.629             |
| PNJ27                             | 10.783 | 3 month JIBAR | 7.533         | 325                | 100.025      | 99.995      | 3.491             |
| NEDJ2028                          | 10.283 | 3 month JIBAR | 7.533         | 275                | 100.450      | 99.975      | 3.794             |

## IJG Holdings

|                   |                          |                  |                         |
|-------------------|--------------------------|------------------|-------------------------|
| Mathews Hamutenya | Group Chairman           |                  | Tel: +264 (61) 256 699  |
| Mark Späth        | Group Managing Director  | mark@ijg.net     | Tel: +264 (81) 958 3510 |
| Helena Shikongo   | Group Financial Manager  | helena@ijg.net   | Tel: +264 (81) 958 3528 |
| Zanna Beukes      | Group Compliance Officer | zanna@ijg.net    | Tel: +264 (81) 958 3516 |
| Tashiya Josua     | Group Financial Officer  | tashiya@ijg.net  | Tel: +264 (81) 958 3511 |
| Matheus Namwandi  | Financial Accountant     | matheus@ijg.net  | Tel: +264 (81) 958 3536 |
| Madeline Olivier  | Group PA                 | madeline@ijg.net | Tel: +264 (81) 958 3500 |

## IJG Securities

|                     |                               |               |                         |
|---------------------|-------------------------------|---------------|-------------------------|
| Eric van Zyl        | Managing Director Designate   | eric@ijg.net  | Tel: +264 (81) 958 3530 |
| Leon Maloney        | Equity & Fixed Income Dealing | leon@ijg.net  | Tel: +264 (81) 958 3512 |
| Maria Amutenya      | Settlements & Administration  | maria@ijg.net | Tel: +264 (81) 958 3515 |
| Danie van Wyk       | Head: Research                | danie@ijg.net | Tel: +264 (81) 958 3534 |
| Hugo van den Heever | Sales and Research            | hugo@ijg.net  | Tel: +264 (81) 958 3542 |

## IJG Wealth Management

|                    |                           |                   |                         |
|--------------------|---------------------------|-------------------|-------------------------|
| Andri Ntema        | Managing Director         | andri@ijg.net     | Tel: +264 (81) 958 3518 |
| Wim Boshoff        | Head Wealth Manager       | wim@ijg.net       | Tel: +264 (81) 958 3537 |
| Aretha Burger      | Wealth Manager            | aretha@ijg.net    | Tel: +264 (81) 958 3540 |
| Katja Greeff       | Wealth Manager            | katja@ijg.net     | Tel: +264 (81) 958 3538 |
| Ross Rudd          | Portfolio Manager         | ross@ijg.net      | Tel: +264 (81) 958 3523 |
| Leonie de Klerk    | Wealth Operations Manager | leonie@ijg.net    | Tel: +264 (81) 958 3533 |
| Lorein Kazombaruru | Wealth Administration     | lorein@ijg.net    | Tel: +264 (81) 958 3521 |
| Francoise van Wyk  | Wealth Administration     | francoise@ijg.net | Tel: +264 (81) 958 3513 |

## IJG Capital

|                |                   |               |                         |
|----------------|-------------------|---------------|-------------------------|
| Jakob de Klerk | Managing Director | jakob@ijg.net | Tel: +264 (81) 958 3517 |
| Mirko Maier    | Business Analyst  | mirko@ijg.net | Tel: +264 (81) 958 3531 |
| Letta Nell     | Business Analyst  | letta@ijg.net | Tel: +264 (81) 958 3532 |
| Lucas Martin   | Business Analyst  | lucas@ijg.net | Tel: +264 (81) 958 3541 |
| Fares Amunkete | Value Add Analyst | fares@ijg.net | Tel: +264 (81) 958 3527 |

## IJG Investment Managers

|               |                   |               |                         |
|---------------|-------------------|---------------|-------------------------|
| Dylan Van Wyk | Portfolio Manager | dylan@ijg.net | Tel: +264 (81) 958 3529 |
|---------------|-------------------|---------------|-------------------------|

## IJG Unit Trust

|                   |                         |                |                         |
|-------------------|-------------------------|----------------|-------------------------|
| Keshia !Hoa-Khaos | Portfolio Administrator | keshia@ijg.net | Tel: +264 (81) 958 3514 |
|-------------------|-------------------------|----------------|-------------------------|

## IJG Advisory

|               |                   |                 |                         |
|---------------|-------------------|-----------------|-------------------------|
| Herbert Maier | Managing Director | herbert@ijg.net | Tel: +264 (81) 958 3522 |
| Jolyon Irwin  | Director          | jolyon@ijg.net  | Tel: +264 (81) 958 3500 |

## Aldes Namibia Business Brokers

|                   |        |                          |                         |
|-------------------|--------|--------------------------|-------------------------|
| Ursula Gollwitzer | Broker | ursula@aldesnamibia.com  | Tel: +264 (81) 958 3535 |
| Richard Hoff      | Broker | richard@aldesnamibia.com | Tel: +264 (81) 958 3500 |

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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 (81) 9583 500 [www.ijg.net](http://www.ijg.net)

