

## Local Indices

|                    | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------------------|-------|------------|-------|-------|-------|-----------|----------|
| <b>NSX Overall</b> | 1384  | 18.78      | 1.38  | 3.44  | 12.34 | 5967      | 739      |
| <b>NSX Local</b>   | 434   | 0.00       | 0.00  | -2.02 | -4.81 | 598       | 408      |
| <b>JSE ALSI</b>    | 67573 | 276.84     | 0.41  | 1.64  | 13.74 | 69404     | 48366    |
| <b>JSE Top40</b>   | 61717 | 238.06     | 0.39  | 1.37  | 13.49 | 63969.70  | 44457.19 |
| <b>JSE INDI</b>    | 86871 | -115.12    | -0.13 | -0.60 | 11.52 | 90420     | 68700    |
| <b>JSE FINI</b>    | 12211 | 90.53      | 0.75  | -0.47 | 1.25  | 13135     | 8809     |
| <b>JSE RESI</b>    | 69926 | 695.32     | 1.00  | 4.89  | 21.45 | 72197     | 42076    |
| <b>JSE Banks</b>   | 6945  | 69.61      | 1.01  | -0.68 | 1.40  | 7534      | 4363     |

## Global Indices

|                     | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---------------------|-------|------------|-------|-------|-------|-----------|----------|
| <b>Dow Jones</b>    | 33982 | -61.92     | -0.18 | 3.03  | 11.03 | 34257     | 22790    |
| <b>S&amp;P 500</b>  | 4188  | 7.45       | 0.18  | 5.40  | 11.49 | 4194      | 2767     |
| <b>NASDAQ</b>       | 14139 | 121.97     | 0.87  | 6.73  | 9.70  | 14175     | 8538     |
| <b>US 30yr Bond</b> | 2.24  | 0.01       | 0.27  | -6.80 | 36.59 | 2.51      | 1.16     |
| <b>FTSE100</b>      | 6963  | 24.56      | 0.35  | 3.72  | 7.78  | 7040      | 5526     |
| <b>DAX</b>          | 15296 | 16.72      | 0.11  | 1.92  | 11.50 | 15502     | 10161    |
| <b>Hang Seng</b>    | 28953 | -125.92    | -0.43 | 2.12  | 6.43  | 31183     | 22520    |
| <b>Nikkei</b>       | 29126 | 105.60     | 0.36  | -0.44 | 5.85  | 30715     | 19410    |

## Currencies

|                  | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
| <b>N\$/US\$</b>  | 14.28  | 0.00       | 0.00  | 3.47  | 2.90  | 18.95     | 14.15    |
| <b>N\$/€</b>     | 19.85  | 0.04       | 0.19  | 2.69  | 1.29  | 23.71     | 19.43    |
| <b>N\$/¥</b>     | 17.26  | -0.02      | -0.13 | 0.55  | 4.14  | 20.93     | 16.94    |
| <b>N\$/AUD\$</b> | 11.14  | 0.08       | 0.71  | 0.87  | 1.60  | 12.74     | 10.97    |
| <b>N\$/CAD\$</b> | 11.52  | 0.08       | 0.67  | 2.14  | 0.26  | 13.46     | 11.27    |
| <b>US\$/€</b>    | 1.21   | 0.00       | -0.09 | 2.91  | -1.19 | 1.23      | 1.08     |
| <b>US\$/¥</b>    | 108.08 | 0.20       | 0.19  | 2.30  | -4.60 | 110.97    | 102.59   |

## Commodities

|                    | Level   | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------------------|---------|------------|-------|-------|-------|-----------|----------|
| <b>Brent Crude</b> | 65.65   | -0.46      | -0.70 | 5.21  | 27.78 | 70.67     | 34.14    |
| <b>Gold</b>        | 1781.38 | 4.18       | 0.24  | 4.27  | -6.20 | 2075.47   | 1670.71  |
| <b>Platinum</b>    | 1246.42 | 14.53      | 1.18  | 4.93  | 16.22 | 1339.73   | 745.48   |
| <b>Copper</b>      | 444.45  | 10.35      | 2.38  | 11.81 | 26.84 | 449.25    | 232.90   |
| <b>Silver</b>      | 26.23   | 0.22       | 0.84  | 7.20  | -0.86 | 30.10     | 14.65    |
| <b>Uranium</b>     | 33.50   | 2.76       | 8.99  | 8.99  | 8.99  | 33.50     | 30.64    |
| <b>Palladium</b>   | 2925.00 | 15.70      | 0.54  | 11.65 | 18.92 | 2950.00   | 1970.40  |

## NSX Local and DevX

|             | Level | Last Change | Last % | mtd %  | ytd %  | 52Wk High | 52Wk Low |
|-------------|-------|-------------|--------|--------|--------|-----------|----------|
| <b>ANE</b>  | 900   | 0.00        | 0.00   | 0.00   | 0.00   | 1000      | 900      |
| <b>NBS</b>  | 3000  | 0.00        | 0.00   | -3.23  | -9.77  | 4700      | 2590     |
| <b>NHL</b>  | 175   | 0.00        | 0.00   | 10.06  | 10.06  | 175       | 159      |
| <b>CGP</b>  | 1350  | 0.00        | 0.00   | 1.89   | 4.09   | 1500      | 1000     |
| <b>FNB</b>  | 2462  | 0.00        | 0.00   | 2.58   | 6.86   | 3337      | 2015     |
| <b>ORY</b>  | 1200  | 0.00        | 0.00   | 0.00   | -14.29 | 1848      | 1200     |
| <b>NAM</b>  | 63    | 0.00        | 0.00   | 0.00   | 1.61   | 65        | 61       |
| <b>PNH</b>  | 1180  | 0.00        | 0.00   | -1.67  | 2.70   | 1210      | 1000     |
| <b>SILP</b> | 12790 | 0.00        | 0.00   | 0.00   | 0.00   | 12791     | 12780    |
| <b>SNO</b>  | 650   | 0.00        | 0.00   | 30.00  | 30.00  | 845       | 650      |
| <b>LHN</b>  | 150   | 0.00        | 0.00   | -21.05 | -43.61 | 300       | 150      |
| <b>DYL</b>  | 710   | 8.00        | 1.14   | 0.14   | 35.24  | 992       | 247      |
| <b>FSY</b>  | 848   | 34.00       | 4.18   | -8.03  | 138.20 | 1151      | 2        |
| <b>MEY</b>  | 161   | 6.00        | 3.87   | -5.29  | -8.00  | 204       | 60       |

## SA versus Namibian Bonds

| SA Bonds     | YTM   | Current Price | Chg [bp] | NA Bonds    | YTM   | Premium | Chg [bp] |
|--------------|-------|---------------|----------|-------------|-------|---------|----------|
| <b>R2023</b> | 4.66  | 105.35        | -2.00    | <b>GC21</b> | 4.39  | 0       | -0.26    |
| <b>R186</b>  | 7.24  | 114.90        | -2.00    | <b>GC22</b> | 4.58  | 0       | -0.21    |
| <b>R2030</b> | 9.14  | 93.25         | -3.00    | <b>GC23</b> | 5.07  | 41      | -2.00    |
| <b>R213</b>  | 9.57  | 83.83         | -2.50    | <b>GC24</b> | 7.33  | 9       | -2.00    |
| <b>R209</b>  | 10.61 | 67.68         | -1.50    | <b>GC25</b> | 7.47  | 23      | -2.00    |
| <b>R2037</b> | 10.87 | 82.30         | -2.00    | <b>GC26</b> | 7.48  | 25      | -2.00    |
| <b>R214</b>  | 9.57  | 83.83         | -2.50    | <b>GC27</b> | 8.00  | 76      | -2.00    |
| <b>R2044</b> | 11.07 | 80.84         | -1.00    | <b>GC30</b> | 9.28  | 14      | -3.00    |
| <b>R2048</b> | 10.98 | 80.81         | -1.50    | <b>GC32</b> | 9.94  | 37      | -2.50    |
|              |       |               |          | <b>GC35</b> | 11.46 | 85      | -1.50    |
|              |       |               |          | <b>GC37</b> | 11.89 | 102     | -2.00    |
|              |       |               |          | <b>GC40</b> | 13.00 | 205     | -1.00    |
|              |       |               |          | <b>GC43</b> | 13.03 | 196     | -1.00    |
|              |       |               |          | <b>GC45</b> | 13.07 | 200     | -1.00    |
|              |       |               |          | <b>GC50</b> | 13.45 | 247     | -1.50    |

## IJG Indices and Interest Rates (%)

|                               | Level   | Net Change | d/d % | mtd % | ytd % | BoN    |
|-------------------------------|---------|------------|-------|-------|-------|--------|
| <b>IJG Money Market Index</b> | 224.624 | 0.024      | 0.01  | 0.280 | 1.286 | 17 Feb |
| <b>IJG Bond Index</b>         | 247.543 | 0.306      | 0.12  | 2.475 | 0.882 | 14 Apr |
| <b>WIBAR Overnight</b>        | 3.929   | -0.005     | -     | -     | -     | 16 Jun |
| <b>WIBAR 3m</b>               | 3.954   | 0.035      | -     | -     | -     | 18 Aug |
| <b>SA Repo Rate</b>           | 3.50    | -          | -     | -     | -     | 20 Oct |
| <b>SA Prime Rate</b>          | 7.00    | -          | -     | -     | -     | 08 Dec |
| <b>NAM Bank Rate</b>          | 3.75    | -          | -     | -     | -     | -      |
| <b>NAM Prime Rate</b>         | 7.50    | -          | -     | -     | -     | -      |

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

## The Day Ahead

### Economic News

Richmond Fed Manufacturing Index (Apr)  
US Conference Board Consumer Confidence (Apr)  
US FHFA House Price Index (Feb)  
UK BRC Shop Price Index (Apr)  
Japan Retail Sales (Mar)

## NSX Market Wrap

N\$30.2m traded on the NSX yesterday with N\$9.7m worth of Old Mutual and N\$7.9m worth of Barloworld exchanging hands. There was no local bourse trading. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 67,572.58 as 76 stocks gained, 59 fell, and 4 were unchanged. Aspen Pharmacare Holdings rose 10.1%, Echo Polska Properties gained 7.5% and Clicks Group climbed 5.9%. Transaction Capital fell 3.5%, Tsogo Sun Hotels dropped 3.2% and Wilson Bayly Holmes-Ovcon declined 3.1%.

## International Market Wrap

The S&P 500 rose after notching its first weekly decline since mid-March. Most of the main 11 industry groups gained, with energy and consumer-discretionary shares jumping the most. Small-cap stocks in the Russell 2000 outperformed the broader market. The US 10-year Treasury yield hovered around its 50-day moving average. Copper, seen as a barometer of growth, surged to the highest in a decade. Investors this week will focus on corporate earnings and US economic data even as the Fed primes them to expect no change to policy at their two-day meeting ending Wednesday. European stocks advanced on Monday, as gains for banks and travel companies offset losses for food companies and utilities.

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

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2021

|  | SARB   | FOMC   |
|--|--------|--------|
|  | 21 Jan | 27 Jan |
|  | 25 Mar | 17 Mar |
|  | 20 May | 28 Apr |
|  | 22 Jul | 16 Jun |
|  | 23 Sep | 28 Jul |
|  | 18 Nov | 22 Sep |
|  | -      | 03 Nov |
|  | -      | 15 Dec |

## International News

**US Dallas Fed Manufacturing Activity Index** rose 8.4 points to 37.3 in April, above market.

**US Durable Goods Orders** rose 0.5% m/m in March, below market, as per the US Census Bureau.

**Germany IFO Business Climate Index** rose 0.2 points to 96.8 in April, as per the IFO Institute.

**Germany IFO Expectations Index** fell 0.9 points to 99.5 in April, as per the IFO Institute.

## Local News

**Nam, Bots more competitive with solar project.** Namibia is well on its way to becoming competitive in the power sector and would soon be able to provide cheaper electricity for manufacturing. This comes after the planned solar power project by Namibia and Botswana was approved by the United States, placing it in line for funding. The United States gave the project the nod at the Leaders' Summit on Climate. Mega Solar is driving the project in collaboration with Power Africa and the governments of Namibia and Botswana, the International Finance Corporation, the International Bank for Reconstruction and Development (World Bank) and the African Development Bank. The project would support the development of southern Africa's largest solar-generation project and is expected to produce between 3,000 and 5,000 megawatts (MW) of energy and eliminate an estimated 6.5 million tonnes of carbon dioxide. – The Namibian

**Agribank keen to unlock growth potential.** Despite a sustained economic recession over the past 5 years, the agricultural sector contributed an average 8% to the domestic economy, while at the same time, accounting for about 23% of the total employment. Namibia's Premier Agricultural Lender (Agribank) has lent over N\$1.5 billion in new loans to the agricultural industry over the past five years. In addition, the bank grew its income base and achieved a significant reduction in its rate of expense growth over the same period, whilst maintaining annual surpluses. They opened a new office in Grootfontein as part of its on-going strategy to put clients at the centre of its activities. – Namibian Sun

**2,500 need food aid at Walvis Bay.** Requests for food aid continue increasing at Walvis Bay as more people are losing jobs due to the economic impact of the Covid-19 pandemic. More than 2,500 people have registered for food parcels at the office of the mayor and offices of the Walvis Bay Rural and Urban constituency councillors. Rural constituency councillor Florian Tegako says his office is inundated with requests for basic food items on a daily basis. "These days our office is dealing very seldom with housing issues and more with requests for food. It is so bad that sometimes I have to ask the office staff to assist with their own money to help the needy," he says. – The Namibian

**NBC on verge of collapse, Similo tells MPs.** The cash-strapped Namibian Broadcasting Corporation (NBC) is on the brink of collapse, members of the parliamentary standing committee on information, communication, technology and innovation heard yesterday. The strike-hammered national broadcaster was given N\$127.7 million during this financial year's budget, which represents a 62% reduction, compared to the previous financial year's allocation of N\$334.1 million. NBC director general Stanley Similo said while briefing MPs on the financial standing of the corporation that the company last week only managed to pay net salaries of employees, leaving out other benefits such as housing, pensions, pay as you earn and medical aid. – New Era

## SA Economic News

**Finance minister Tito Mboweni has emphasised the urgency of enabling embedded power-generation projects within the next 12 months to drastically reduce load-shedding and facilitate an economy recovery.** Embedded generation, the production of electricity by smaller plants connected to the distribution network, is the only way to enable economic recovery, Mboweni said at the weekend. He noted that "growth prospects are significantly hampered by ongoing energy constraints". Economic reforms are also essential, he added. Electricity supply shortages and the consequent load-shedding have been a key hindrance to economic growth, and while mineral resources and energy minister Gwede Mantashe recently opened the way for emergency power procurement, he has been slow in doing so.

## Company News

**Anglo American** said it will flesh out details later this year on how it plans to deal with the pollution created by the mining company's customers. The world's top miners are seeking to reassure investors they can curb their impact amid growing pressure from shareholders and advocacy groups. Scope 3 emissions created when customers such as Chinese steel mills use the raw materials, they mine are among the hardest to reduce. **BHP Group** and Rio Tinto Group have both set goals to work with customers to reduce steelmaking carbon intensity and have said they will tie executive bonuses to progress, though both have stopped short of binding targets. **Glencore Plc** is the only major miner that has said it can be carbon neutral by 2050 when Scope 3 emissions are included, as it plans to deplete its coal mines. Unlike its rivals, Glencore does not mine iron ore, a key material for making steel and one of the world's most polluting industries. – Bloomberg

**Clicks** extended gains to second day, up as much as 6.5% in the biggest intraday advance since Dec 17, as investors continue to cheer the results released Thursday, says Rella Suskin, head of research at Benguela Global Fund Managers. Among the notable positives include the potential margin the company could earn from assisting with South Africa's vaccine roll-out, and the continued market-share gains in the distribution business "which will support double-digit profitability growth over the next 12 months for that part of the business" – Bloomberg

**MTN Group** and a consortium led by **Vodafone Group** have bid for telecommunications licenses in Ethiopia, as wireless service providers look to tap the last remaining large market in the world. Ethiopia will take a few days to review the technical offer and then open the financial bids, said Brook Taye, an adviser in the Finance Ministry. Earlier on Monday, Kenya's largest telecommunications provider Safaricom said it was bidding for one license jointly with Vodafone and the UK carrier's South African unit Vodacom Group. Others in the consortium include CDC Group and Sumitomo, it said in a notice. Ethiopia, Africa's most populated nation after Nigeria, is poised to expand 8.7% next year, according to the International Monetary Fund, making it the fastest growing economy on the continent. That's even as the nation battles multiple crises, including a civil conflict in the northern Tigray region, that's threatened Prime Minister Abiy Ahmed's economic transformation agenda. – Bloomberg

South African conglomerate **Steinhoff** will list shares in its **Pepco Group** discount retailer business in Warsaw rather than London, in what could become Poland's biggest initial public offering (IPO) this year. Earlier this month, Reuters cited sources saying that Pepco, which owns Poundland in the United Kingdom as well as the Pepco and Dealz brands in Europe, was valued at around 5 billion euros (US\$6 billion). Pepco trades from more than 3,200 stores across 16 countries and is led by Andy Bond, a former chief executive of Britain's Asda supermarket chain. In Poland, it trades from more than 1,000 stores. "Our proposed listing in Warsaw – home to our Pepco brand since 2004 and the largest operating territory in the group, is a natural step," said Bond on Monday. – Reuters

## SADC

Debswana Diamond, a 50:50 joint venture between De Beers Group and the government of **Botswana**, will invest BWP65bn (US\$6bn) to build an underground diamond mine at Jwaneng in Botswana. The company's head of transformation and innovation Thabo Balopi said that the underground mine will involve over 360km of tunnel development. Full production from the underground mine is expected to be achieved by 2034.

The United Nations Children's Fund will take 1.3 million doses from the **Democratic Republic of Congo's** delivery of 1.7 million doses and redistribute them to other African countries to avoid their expiration. A lack of shipment plans to support inoculation campaigns and insufficient vaccination sites have impaired access in many countries, and the short shelf-life of AstraZeneca Plc vaccines have made reallocations necessary, she said. Ghana, Senegal, Togo, Angola, Madagascar and Comoros, are among possible recipients of the Congolese batch, according to the official.

## Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d %  | mtd %   | ytd %   | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------|---------|---------|-----------|----------|
| ANE    |               | 900               | -          | -      | -       | -       | 1,000     | 900      |
| ANM    | 8,485         | 63,261            | 1,407.0    | 2.27   | 8.93    | 30.44   | 506,040   | 30,110   |
| B2G    |               | 7,250             | (76.0)     | (1.04) | 15.28   | (13.09) | 12,740    | 90       |
| CGP    |               | 1,350             | -          | -      | 1.89    | 4.09    | 1,500     | 1,000    |
| BWL    | 83,407        | 9,510             | 29.0       | 0.31   | 5.35    | 4.39    | 10,078    | 5,622    |
| FNB    |               | 2,462             | -          | -      | 2.58    | 6.86    | 3,337     | 2,015    |
| FST    | 30,683        | 5,059             | 9.0        | 0.18   | (2.00)  | (0.88)  | 5,584     | 3,422    |
| IVD    |               | 4,973             | 53.0       | 1.08   | 14.93   | 35.73   | 4,973     | 2,855    |
| KFS    |               | 1,022             | (2.0)      | (0.20) | 11.09   | 13.56   | 1,024     | 670      |
| LHN    |               | 150               | -          | -      | (21.05) | (43.61) | 300       | 150      |
| MEP    | 20,783        | 6,100             | 73.0       | 1.21   | 4.90    | 7.13    | 6,876     | 5,350    |
| MIM    |               | 1,902             | 3.0        | 0.16   | 9.25    | 20.69   | 1,938     | 1,300    |
| NAM    |               | 63                | -          | -      | -       | 1.61    | 65        | 61       |
| NBK    | 11,416        | 14,565            | 11.0       | 0.08   | 4.04    | 12.49   | 14,935    | 8,078    |
| NBS    |               | 3,000             | -          | -      | (3.23)  | (9.77)  | 4,700     | 2,590    |
| NHL    |               | 175               | -          | -      | 10.06   | 10.06   | 175       | 159      |
| OCS    |               | 6,895             | (39.0)     | (0.56) | 4.47    | 7.32    | 7,450     | 5,800    |
| OMM    | 745,564       | 1,305             | 11.0       | 0.85   | 3.33    | 9.76    | 1,478     | 940      |
| ORY    |               | 1,200             | -          | -      | -       | (14.29) | 1,848     | 1,200    |
| PNH    |               | 1,180             | -          | -      | (1.67)  | 2.70    | 1,210     | 1,000    |
| SILP   |               | 12,790            | -          | -      | -       | -       | 12,791    | 12,780   |
| SLA    |               | 5,516             | 20.0       | 0.36   | (7.34)  | (6.11)  | 6,505     | 4,727    |
| SNB    | 10,703        | 11,824            | 137.0      | 1.17   | (5.73)  | (6.96)  | 14,315    | 8,441    |
| SNO    |               | 650               | -          | -      | (18.75) | (5.80)  | 845       | 650      |
| SNM    | 1,510         | 25,559            | 12.0       | 0.05   | 4.82    | 0.32    | 29,677    | 20,633   |
| SRH    | 7,557         | 14,863            | 271.0      | 1.86   | (5.40)  | 6.16    | 16,279    | 10,028   |
| TRW    |               | 4,916             | 71.0       | 1.47   | 2.76    | 33.41   | 5,110     | 2,743    |
| TTO    |               | 215               | -          | -      | (15.69) | (48.81) | 650       | 161      |
| VKN    |               | 1,056             | 6.0        | 0.57   | 22.08   | 32.00   | 1,056     | 430      |

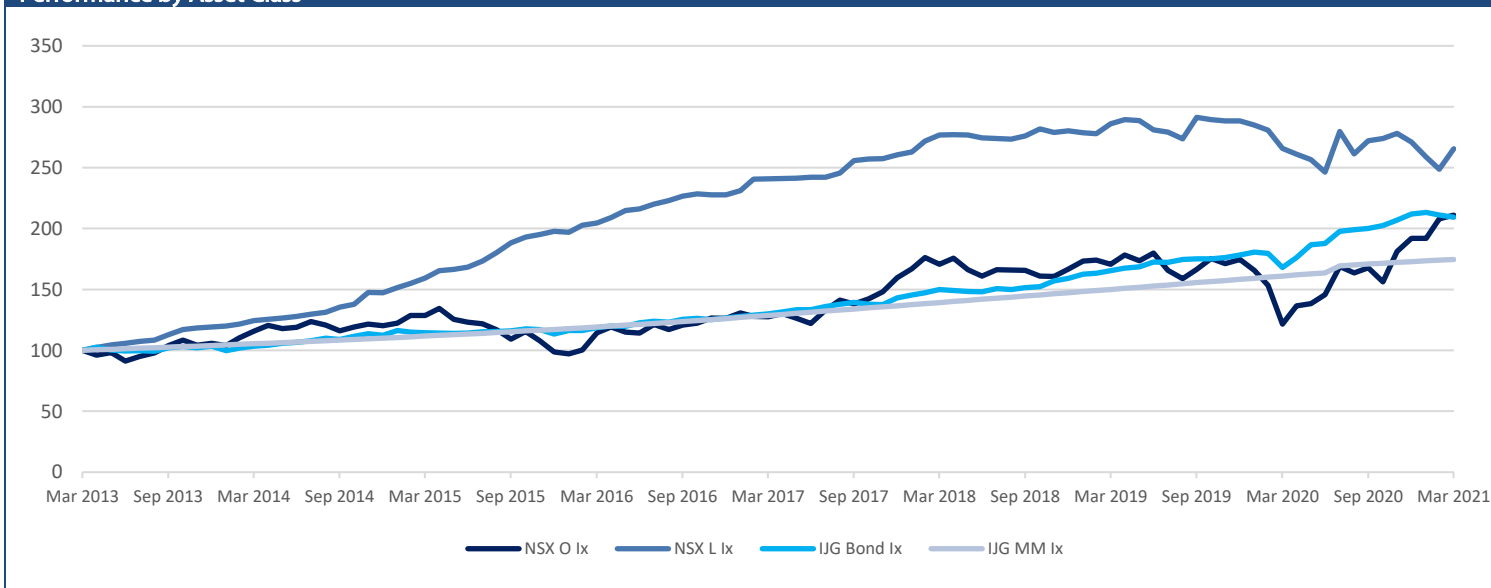
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD |               | 40,319            | 482.00     | 1.21  | 7.29  | 18.98 | 40,319    | 30,979   |
| ENXGLD |               | 24,803            | 1.00       | 0.00  | 0.89  | -9.03 | 36,120    | 24,042   |
| ENXPLT |               | 17,199            | 105.00     | 0.61  | -0.06 | 11.53 | 19,000    | 12,915   |
| NFNAMA |               | 1,602             | 0.00       | 0.00  | 2.17  | 1.59  | 1,641     | 1,340    |
| NGNGLD |               | 23,765            | 6.00       | 0.03  | 1.02  | -8.98 | 33,871    | 23,463   |
| NGNPLD |               | 40,292            | 474.00     | 1.19  | 7.30  | 19.00 | 40,292    | 28,431   |
| NGNPLT |               | 17,075            | 122.00     | 0.72  | 0.05  | 11.25 | 18,375    | 12,790   |
| SXNEMG |               | 5,411             | -19.00     | -0.35 | -0.72 | 2.83  | 5,920     | 4,342    |
| SXNWDW |               | 5,773             | 6.00       | 0.10  | 1.80  | 7.07  | 5,833     | 4,949    |
| SXNNDQ |               | 11,209            | 15.00      | 0.13  | 2.90  | 5.28  | 11,744    | 9,073    |
| SXN500 |               | 6,047             | 11.00      | 0.18  | 1.31  | 8.99  | 6,120     | 5,184    |

## 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 |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC21                              | 4.394  | GT273/15Oct21 | 4.394         | 0                  | 101.768      | 101.534     | 0.460             |
| GC22                              | 4.577  | GT364/07Jan22 | 4.577         | 0                  | 105.356      | 102.935     | 0.685             |
| GC23                              | 5.075  | R2023         | 4.660         | 41                 | 108.924      | 108.658     | 2.220             |
| GC24                              | 7.325  | R186          | 7.235         | 9                  | 109.886      | 109.569     | 2.906             |
| GC25                              | 7.465  | R186          | 7.235         | 23                 | 103.751      | 103.495     | 3.330             |
| GC26                              | 7.484  | R186          | 7.235         | 25                 | 104.404      | 104.147     | 4.015             |
| GC27                              | 7.995  | R186          | 7.235         | 76                 | 102.235      | 100.022     | 4.425             |
| GC30                              | 9.280  | R2030         | 9.135         | 14                 | 94.672       | 92.458      | 5.917             |
| GC32                              | 9.940  | R213          | 9.570         | 37                 | 94.070       | 93.799      | 6.705             |
| GC35                              | 11.457 | R209          | 10.610        | 85                 | 89.037       | 86.408      | 6.993             |
| GC37                              | 11.887 | R2037         | 10.870        | 102                | 85.624       | 82.996      | 7.201             |
| GC40                              | 13.004 | R214          | 10.955        | 205                | 77.769       | 77.474      | 7.310             |
| GC43                              | 13.032 | R2044         | 11.070        | 196                | 80.890       | 78.123      | 7.205             |
| GC45                              | 13.074 | R2044         | 11.070        | 200                | 79.197       | 76.471      | 7.271             |
| GC50                              | 13.445 | R2048         | 10.980        | 247                | 79.584       | 76.747      | 7.152             |
| GI22                              | 3.890  |               |               |                    | 127.324      | 127.187     | 1.416             |
| GI25                              | 4.000  |               |               |                    | 128.169      | 126.825     | 3.822             |
| GI29                              | 5.650  |               |               |                    | 106.523      | 105.114     | 6.293             |
| GI33                              | 6.800  |               |               |                    | 89.007       | 88.859      | 8.736             |
| GI36                              | 7.346  |               |               |                    | 81.766       | 80.378      | 9.749             |
| Eurobond                          | 2.192  | 10YUSBond     | 1.567         | 63                 | 104.355      | 101.681     | 0.495             |
| Eurobond 2                        | 3.807  | 10YUSBond     | 1.567         | 224                | 108.529      | 105.919     | 4.008             |
| NAM01                             | 5.640  | R2023         | 4.660         | 98                 | 107.534      | 103.868     | 1.400             |
| NAM03                             | 6.260  | R2023         | 4.660         | 160                | 110.310      | 107.884     | 1.977             |
| NAM04                             | 9.015  | R186          | 7.235         | 178                | 108.678      | 106.144     | 3.934             |
| <b>Corporate Bonds – Fixed</b>    |        |               |               |                    |              |             |                   |
| FNBX21                            | 5.260  | GC22          | 4.577         | 68                 | 102.479      | 102.623     | 0.477             |
| BWRj21                            | 5.415  | GC21          | 4.394         | 102                | 101.290      | 101.057     | 0.458             |
| FBNX27                            | 5.410  | GC22          | 4.577         | 83                 | 105.183      | 104.388     | 0.876             |
| NWC22                             | 6.510  | R2023         | 4.660         | 185                | 102.953      | 102.900     | 0.941             |
| BWFH22                            | 6.160  | R2023         | 4.660         | 150                | 105.899      | 104.155     | 1.212             |
| BWFK22                            | 6.200  | R2023         | 4.660         | 154                | 104.893      | 105.576     | 1.393             |
| BWFi23                            | 5.960  | R2023         | 4.660         | 130                | 106.800      | 106.131     | 2.166             |
| DBN23                             | 5.310  | R2023         | 4.660         | 65                 | 111.981      | 108.514     | 2.262             |
| NEDNAM01                          | 8.245  | GC24          | 7.325         | 92                 | 109.731      | 107.241     | 2.683             |
| NEDX2030                          | 7.580  | GC25          | 7.465         | 12                 | 110.185      | 108.591     | 3.138             |
| <b>Corporate Bonds – Floating</b> |        |               |               |                    |              |             |                   |
| BWJL21G                           | 5.175  | 3 month JIBAR | 3.675         | 150                | 100.711      | 99.992      | 0.110             |
| BWJh22                            | 5.495  | 3 month JIBAR | 3.675         | 182                | 99.670       | 100.007     | 0.059             |
| BWJK22                            | 5.545  | 3 month JIBAR | 3.675         | 187                | 99.622       | 99.999      | 0.067             |
| BWJi24                            | 5.175  | 3 month JIBAR | 3.675         | 150                | 100.365      | 99.997      | 0.175             |
| BWJ1e27                           | 5.825  | 3 month JIBAR | 3.675         | 215                | 99.634       | 99.999      | 0.062             |
| BWJ2e27                           | 3.675  | 3 month JIBAR | 3.675         | 0                  | 99.769       | 99.998      | 0.062             |
| FNBj21                            | 5.675  | 3 month JIBAR | 3.675         | 200                | 99.922       | 100.000     | 0.013             |
| FBNJ27                            | 6.175  | 3 month JIBAR | 3.675         | 250                | 100.469      | 99.995      | 0.171             |
| ORYJ22                            | 5.875  | 3 month JIBAR | 3.675         | 220                | 101.034      | 99.994      | 0.064             |
| SBNA21                            | 5.275  | 3 month JIBAR | 3.675         | 160                | 100.184      | 99.996      | 0.210             |
| SBNA23                            | 4.555  | 3 month JIBAR | 3.675         | 88                 | 100.000      | 100.000     | 0.246             |
| SBNA22                            | 5.725  | 3 month JIBAR | 3.675         | 205                | 100.945      | 99.993      | 0.075             |
| NEDNAM02                          | 6.425  | 3 month JIBAR | 3.675         | 275                | 99.912       | 100.000     | 0.013             |
| NEDJ2028                          | 6.425  | 3 month JIBAR | 3.675         | 275                | 100.990      | 99.992      | 0.086             |



## 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

**Group Compliance Officer**  
Zanna Beukes  
Tel: +264 (61) 383 516  
zanna@ijg.net

## IJG Securities

---

**Managing Director Designate**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

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

**Settlements & Administration**  
Maria Amutenya  
Tel: +264 (61) 383 515  
maria@ijg.net

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

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

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

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

## IJG Wealth Management

---

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

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

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

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

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

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

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

## IJG Capital

---

**Managing Director**  
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

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

## IJG Advisory

---

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

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

## Aldes Namibia Business Brokers

---

**Broker**  
Ursula Gollwitzer  
Tel: +264 (61) 383 535  
ursula@aldesnamibia.com

**Broker**  
Richard Hoff  
Tel: +264 (61) 383 500  
richard@aldesnamibia.com

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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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