IJG Daily Bulletin Friday, 27 September 2019



Local Indices								The Day Ahead	
	Level		d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News	
NSX Overall	1259		1.44	4.42	-3.67	1410	1166	US Personal Income, Spending (Aug)	
NSX Local	615.52		-0.05	3.47	-0.96	636	594	US Durable Goods Orders (Aug P)	
JSE ALSI	55271		0.72	0.02	4.81	59545	50033	US University of Michigan Sentiment (Sep F)	
JSE Top40 JSE INDI	49244 70006		0.77 0.50	-0.16 -0.91	5.39 9.93	53234 74744	43771 59861	Eurozone Consumer Confidence (Sep F)	
JSE FINI	15798		2.01	4.40	-3.55	17675	14383	Japan Industrial Production (Aug P)	
JSE RESI	43572		0.32	-1.76	6.15	48866	36435	China Manufacturing PMI (Sep)	
JSE Gold	2400		-0.73	-9.52	74.43	2797	979		
JSE Banks	9013	206.34	2.34	5.37	-1.62	10197	7948		
Global Indices									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
Dow Jones	26891		-0.30	1.85	15.28	27399	21713		
S&P 500	2978		-0.24	1.75	18.78	3028	2347		
NASDAQ	8031		-0.58	0.85	21.03	8340	6190		
US 30yr Bond	2.14		-2.03	9.17	-28.92	3.46	1.90		
FTSE100 DAX	7351 12289		0.84 0.44	2.00 2.93	9.26 16.38	7727 12656	6537 10279		
Hang Seng	26042		0.44	0.91	0.44	30280	24541		
Nikkei	22048		0.13	5.08	8.70	24448	18949		
Currencies	220.0	20.09	0115	5.00	0.7 0	211.0	10515	NSX Market Wrap	
Carrenees	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$33.2m traded on the NSX yesterday w	/ith
N\$/US\$	15.01	0.02	0.13	1.10	-4.55	15.50	13.24	N\$9.7m worth of Nedbank Group and N\$4.9	
N\$/£	18.51	-0.01	-0.04	-0.34	-1.13	19.65	17.16		
N\$/€	16.39		-0.04	1.64	0.26	17.32	15.16	worth of Oceana Group exchanging hands.	
N\$/AUS\$	10.13		0.12	0.65	-0.37	10.63	9.58	the local bourse N\$1.3m worth of Namil	
N\$/CAD\$	11.32	0.02	0.19	0.67	-7.06	11.68	10.06	Breweries traded down 1c and N\$987,085 wo	
US\$/€	1.09		-0.20	-0.56	-4.76	1.17	1.09	of Capricorn Investment Group traded down	IC.
US\$/¥	107.83	0.06	0.06	-1.33	1.84	114.55	104.46	No ETF trades were recorded.	
Commodities		N . S						JSE Market Wrap	
Durant Cont	Level		d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.7%	
Brent Crude	62.74		0.56	4.93	12.89	81.96	53.96	55,271.38 as 95 stocks gained, 58 fell, and	11
Gold Platinum	1504.75 931.61	0.81 3.68	0.05 0.40	-0.91 -0.09	17.47 17.23	1557.31 998.25	1180.76	were unchanged. Gemgrow Properties ro	
Copper	257.75		-1.32	1.23	-2.38	301.35	778.38 248.20	7.3%, Long4Life gained 5.4% and Ra	and
Silver	17.82		-0.49	-2.82	15.25	19.65	13.90	Merchant Investment Holdings climbed 4.6	5%.
Uranium	25.70		0.00	1.58	-9.82	29.15	23.90	Blue Label Telecoms fell 12.1%, Pan Afric	can
Palladium	1638.30		-0.28	6.44	42.76	1648.70	1258.90	Resources dropped 7.1% and Raubex Gro	oup
								declined 6.2%.	•
NSX Local and D	evX							International Market Wrap	
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks ended a tumultuous session low	ver,
NBS	4835		-0.02	5.11	3.98	4900	2448	with Treasuries rising as the latest politi	
NHL	160		0.00	0.00	-11.11	180	160	turmoil and trade headlines damped dema	
CGP	1598		-0.06	-0.13	3.10	1625	1540	for risk assets. Stocks were under pressure af	
FNB	3346		-0.09	8.26	-16.76	4072	3081	the release of a whistle-blower compla	
ORY	2060		0.00	0.98	2.45	2060	1950	central to the latest political drama and repo	
NAM NUSP	55 1028		0.00 -0.10	0.00 -0.19	-14.06 -6.55	64 1100	55 1028	the US is unlikely to extend a waiver allowi	
SILP	12790		0.00	0.00	5.45	12790	12129	American firms to supply China's Huav	
LHN	332		-0.30	-2.92	-12.63	398	332	Technologies. Defensive shares rose as Treasi	
DYL	289		1.76	-3.99	-25.32	549	280	yields fell. Crude oil advanced on news the	
FSY	182		4.60	-8.54	-29.73	343	151		
MEY	102	1.00	0.99	-10.53	36.00	126	71	will send military equipment to Saudi Arak	
	CA MORELIA	Namihian Danda						The Stoxx Europe 600 Index advanced 0.6%.	
SA Bonds	YTM	Namibian Bonds Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2017 2018 20	019
R207	6.90	100.04	0.00	GC20	7.37	12	-0.09		9%*
R208	6.65	100.14	0.00	GC21	8.10	70	-5.00		7%*
R2023	7.40	101.05	-5.00	GC22	8.17	77	-5.00		0%*
R186	8.30	111.77	-5.00	GC23	8.42	102	-5.00	M2 (y/y)	
R2030	8.99	93.43	-6.00	GC24	8.91	61	-5.00	IJG BCI 49.37	
R213	9.19	84.74	-6.00	GC25	8.89	60	-5.00		
R209	9.59	72.60	-4.50	GC27	9.06	76	-5.00		
R2037	9.74 9.19	89.72 84.74	-5.00 -6.00	GC30	9.63 10.15	65 96	-6.00 -6.00		
R214 R2044	9.19	84.74 89.25	-6.00 -4.00	GC32 GC35	10.15	96 89	-6.00 -4.50		
R2044 R2048	9.93	88.99	-3.50	GC37	10.48	87	-4.30 -5.00		
112070	J.JL	00.55	3.50	GC40	11.06	121	-4.50		
				GC43	10.99	106	-4.00		
				GC45	11.33	141	-4.00		
				GC50	11.59	167	-3.50	*forecast **nowo	cast
IJG Indices and Ir	nterest Rate	s (%)						MPC Meeting Calendar for 2019	
		Leve	l Net	Change	d/d %	mtd %	ytd % BoN	SARB FOMC	
IJG Money Marke	et	205.767		0.040	0.02	0.507	5.517 13 Feb	17 Jan 30 Jan	
IJG Bond Index		210.814		0.594	0.28		10.174 10 Apr	28 Mar 20 Mar	
WIBAR Overnigh	t	6.548		-0.021	-	-	12 Jun	23 May 01 May	
WIBAR 3m		7.031		0.000	-	-	14 Aug	,	
SA Repo Rate		6.50					23 Oct	19 Sep 31 Jul	
SA Prime Rate		10.00					04 Dec		
NAM Bank Rate		6.50					3.500	30 Oct	
NAM Prime Rate		10.25						11 Dec	
			-					11 500	
¹ Prices quoted in Austr Canadian cents Commo	ralian cents ³ Pric	es quotea in							

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

International News

US GDP was confirmed at 2.0% q/q in Q2, as per the Bureau of Economic Analysis.

US Wholesale Inventories rose 0.4% m/m in August, as per the US Census Bureau.

US Initial Jobless Claims rose 3,000 to 213,000 in the week of 21 September, as per the Department of Labour.

UK GfK Consumer Confidence rose 2 points to -12 in September, as per GfK.

Germany GfK Consumer Confidence rose 0.2 points to 9.9 in October, as per GfK.

Japan Tokyo CPI rose 0.4% y/y in September, as per the Ministry of Internal Affairs and Communication.

Local News

Delays in settling invoices kill SMEs. Businesses, the central government and individuals with healthy cashflow should endeavour to settle their invoices as early as they can and not wait for the 30-day period, as this clots the flow of cash in the economy. This call was made by the Bank of Namibia's deputy governor, Ebson Uanguta, yesterday at the half-day Economic Association of Namibia (EAN) annual conference. The conference was attended by academia, business executives, students, activists as well as the young and old seeking alternative approaches to solving the country's socio-economic ills in the areas of job creation, natural resources management and social upliftment. – The Namibian

Jooste cracks the whip. In a bid to improve the running of the State-owned enterprises in Namibia, a Public Enterprise Conference was held at Swakopmund over two days from 12-13 September 2019. The conference theme was "Unleash Public Enterprises Potential Growth". Public Enterprises Minister Leon Jooste during his presentation however, laid bare the burden placed by SOE's on the State, noting that 81 Public Enterprises have been created over the 29 years since independence. During 2018 and 2019 they received N\$4.03 billion in subsidies and N\$1.41 billion subsidies for Commercial Public Enterprises. – The Patriot

Agribank's loan disbursement hit N\$438 million. The Agribank of Namibia has revealed that it disbursed loans worth N\$438 million to 701 applicants in the 2019 financial year, an increase from N\$358 million advanced in 2018. "From loans, we managed to create and maintain 46,816 jobs, an increase from 45,232 jobs last year, Agribank CEO, Sakari Nghikembua said. He said of the loans advanced, N\$50 million was to the youth, N\$41 million exclusively to female applicants and N\$30 million to communal farmers. The bank's loan disbursement figures showed Otjozondjupa region was the biggest beneficiary of loans, with N\$95.6 million advanced to farmers in the region, a 56% increase from last year's figure of N\$61.4 million. – Windhoek Observer

Money transfers a tedious exercise. Since Monday this week, cross border electronic fund transfers (ETFs) are being more closely controlled and restricted. Contrary to an earlier statement by the Bankers Association of Namibia (BAN), this change appears to have a greater impact on the public than originally expected. Bank Windhoek customers have come to the realisation that they are not only expected to confirm, but provide significantly more information - including personal data - of payees resident in the Common Monetary Area (CMA). Some information must be reentered on a case by case basis. – Namibian Sun

Trustco becomes first Namibian company to trade on OTC Markets Group. OTC Markets Group Inc, operator of financial markets for 10,000 United States and global securities, this week confirmed that Trustco Group Holdings became the first Namibian company to qualify to have its American Depository Receipts (ADRs) traded on the OTCQX Best Market. Trustco Group Holdings, a majority family-owned and operated business with segments in financial services and resources, began trading yesterday on the OTCQX under the symbol "TSCHY", where each ADR represents 100 ordinary shares. - New Era

SA Economic News

South Africa's private sector bled jobs in the second quarter as business confidence fell. While the headline number of jobs was almost unchanged from the first three months of the year, once government positions are excluded, it shows the biggest net quarterly drop in employment since at least 2009. The increase of 44,000 in government jobs was partly due to temporary positions that were created for staff who worked on the May national election.

Company New

Shares in **Cell C's** biggest shareholder, **Blue Label Telecoms**, fell the most in more than 10 weeks after it reported a full-year loss that was equal to more than double its market capitalisation. Blue Label, which owns 45% of Cell C, said on Thursday that trading losses and debt problems at the country's third largest mobile operator helped push it into a R6.6bn loss for the year to end-May. The company has a market capitalisation of about R2.71bn. After months of speculation about the full effect of Cell C's declining fortunes on Blue Label, the news appeared to shock the market, sending the JSE-listed company's shares down more than 12% to R2.96, bringing its 2019 loss to 45%. In 2018, the stock also lost almost 64% of its value. – Business Day

JSE-listed dairy products producer **Clover** Industries could appeal against the conditions set by the Competition Tribunal on its merger with **Milco** consortium, the JSE-listed diary company said on Thursday. On Wednesday the tribunal approved the takeover of Clover by Milco consortium, which is led by Tel Aviv-based Central Bottling Company (CBC), following a recommendation by the Competition Commission that the R4.8bn transaction be given the nod subject to conditions. The deal will result in the delisting of Clover. The conditions relate to employment, procurement of juice concentrate from local processors, and information sharing protocol. – Business Day

It will be some time before capital raises return en masse to SA's listed property sector with only a few funds attracting investors' appetite, Craig Smith, head of research at Anchor Stockbrokers, has said. Smith spoke after **Investec Australia Property Fund (IAPF)** successfully raised about R854m in new shares on Thursday. He said it is unlikely there will be many similar book-builds across the sector during the rest of 2019. The only Australia-focused property stock trading on the JSE closed a fully underwritten accelerated book-build where 55,572,553 new shares were placed at an issue price of A\$1.52 a share. The proceeds will be used to buy three industrial properties in Perth, Adelaide and Darwin. The fund is trying to be more aggressive, having listed on the Australian Securities Exchange (ASX) in May. It listed on the JSE in 2013. – Business Day

JSE-listed media group **Tiso Blackstar** will delay the release of its financial results for the year to June as it concludes the sale of its media assets to Lebashe Investment Group, it said on Thursday. Tiso Blackstar, the publisher of Business Day, the Sunday Times, and Sowetan, announced in June that it had agreed to sell its print, broadcasting and content businesses in SA, Ghana and Kenya to Lebashe for R1.05bn. Lebashe is an unlisted investment holding company focusing on financial services and ICT, among other things. The company holds stakes in a number of well-known businesses, such as Capitec, EOH and RainFin. – Business Day

SADO

Zambian Finance Minister Bwalya Ng'andu's job when presenting his maiden budget to lawmakers on Friday should be simple: he only has to show the plan for 10% of the government's spend next year. That's because about 90% is already tied up with wages and paying debts, according to President Edgar Lungu. The hard part is figuring out how to spread the meagre resources, while at the same time trying to raise revenues from the key copper mining sector without choking it.

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Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	9,645	34315	77.00	0.22	4.73	6.48	40800	27297
AOX	6,200	2070	-6.00	-0.29	3.50	-24.73	3160	1934
B2G		5231	-176.00	-3.26	-2.22	25.44	5882	3059
CGP	61,770	1598	-1.00	-0.06	-0.13	3.10	1625	1540
BWL	4,342	11700	248.00	2.17	5.58	1.62	13692	10678
CLN	12,736	2395	36.00	1.53	5.27	32.03	2403	1400
FNB	26,506	3346	-3.00	-0.09	8.26	-16.76	4072	3081
FST	15,912	6400	170.00	2.73	6.68	-1.95	7140	5504
IVD	2,324	8056	114.00	1.44	0.59	1.97	10252	7501
KFS	10,799	770	-9.00	-1.16	-4.82	-28.04	1100	756
LHN	43,872	332	-1.00	-0.30	-2.92	0.00	398	332
MEP	40,861	6229	-23.00	-0.37	-0.59	3.59	8934	5348
MIM	9,564	1888	23.00	1.23	14.84	10.22	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	41,574	23237	437.00	1.92	2.82	-15.42	29130	21492
NBS	27,707	4835	-1.00	-0.02	5.11	3.98	4900	2448
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP	8,287	1028	-1.00	-0.10	-0.19	-6.55	1100	1028
ocs	70,486	6950	-62.00	-0.88	-0.71	-5.93	8963	6700
OMM		1976	38.00	1.96	8.63	-11.79	2403	1743
ORY		2060	0.00	0.00	0.98	2.45	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	10,754	7559	174.00	2.36	3.90	-5.28	8469	6886
SNB	20,112	18091	491.00	2.79	2.06	1.50	20677	15568
SNM	7,166	29672	-248.00	-0.83	4.11	-1.42	33975	27806
SRH		12410	348.00	2.89	9.83	-34.74	20200	11025
TRW	2,120	5500	136.00	2.54	4.42	-37.57	9200	5094
TTO		834	0.00	0.00	28.31	-47.08	1600	568
VKN	6,806	1925	34.00	1.80	2.83	-1.53	2157	1778
Prices quoted in Australian con	ts 2 Prices quotes in Canadian Dollar	re Cource: Plaambara NEV	IIC.					

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, UG **ETF's**

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Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24429	322.00	1.34	6.22	35.97	24429	14650
NGNGLD		21294	-270.00	-1.25	-2.78	22.08	22289	15774
NGNPLD		24468	421.00	1.75	6.60	37.38	24468	14629
NGNPLT		13636	-59.00	-0.43	-1.95	22.16	14249	10571

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Sovernment Bonds	
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GC27 9.058 R186 8.295 76 96.002 94.402 GC32 10.149 R213 9.185 96 91.492 91.960 GC32 10.149 R213 9.185 96 91.492 91.960 GC35 10.481 R209 9.590 89 94.361 92.461 GC37 10.600 R2037 9.735 87 93.128 91.228 GC40 11.056 R214 9.850 121 89.325 89.835 GC43 10.989 R2044 9.925 106 93.657 91.657 GC45 11.330 R2044 9.925 106 93.657 91.657 GC45 11.330 R2044 9.925 141 89.619 87.649 GC50 11.586 R2048 9.915 167 90.831 88.781 GC42 4.400 119.617 119.844 GG25 4.710 118.095 117.162 GG26 4.700 118.095 117.162 GG36 6.190 88.573 88.820 GG38 6.190 88.573 88.820 GG39 6.190 88.573 88.820 GG39 6.190 88.573 88.820 GG39 6.190 88.573 88.820 GG49 6.190 88.573 88.820 GG49 6.190 88.573 88.820 GG39 6.190 6.190 6.190 GG39 6.190 6.190 6.190 GG30 6.190 6.190 6.1	3.743
GG30 9,630 R2030 8,985 65 91.062 89.462 GG35 10.149 R213 9.185 96 91.492 91.960 GG35 10.081 R209 9.590 89 94.361 92.461 GG37 10.600 R2037 9.735 87 93.128 91.228 GG40 11.056 R214 9.850 121 89.325 89.835 GG43 10.989 R2044 9.925 10.6 93.657 91.657 GG45 11.330 R2044 9.925 141 89.619 87.649 GC50 11.586 R2048 9.915 167 99.831 88.781 GG25 4.400 R2048 9.915 167 99.831 88.781 GG26 4.400 R2048 9.915 141 89.619 87.649 GG27 11.586 R2048 9.915 141 89.619 87.649 GG38 6.190 88.575 88.820 GG38 6.190 88.575 88.820 GG38 6.190 88.575 88.820 GG38 6.540 88.575 88.820 GG38 6.540 1.692 212 105.602 103.356 Eurobond 3.814 107USbond 1.692 316 105.25 101.023 NAM01 8.515 R2023 7.395 112 102.325 99.270 NAM02 7.530 R2023 6.650 88 103.205 101.033 NAM01 8.515 R2023 7.395 160 105.033 103.350 NAM02 7.530 R2023 7.395 160 105.033 103.350 NAM04 10.095 R186 8.295 180 103.727 101.970 COPPORTE Bonds Fixed FIRET T. 7.645 GC20 7.375 7.375 160 105.33 103.350 NAM04 8.995 R2023 7.395 160 105.033 103.350 NAM05 R186 R2023 7.395 160 105.033 103.350 NAM06 R00 R2033 7.395 160 105.033 103.350 NAM06 R00 R2033 7.395 160 105.033 103.350 NAM07 R186 R2023 7.395 160 105.033 103.350 NAM08 R00 R2023 7.395 160 105.033 103.350 NAM09 R186 R2023 7.395 160 105.033 103.350 NAM06 R00 R2033 7.395 160 105.033 103.350 NAM06 R00 R2033 7.395 160 105.033 103.350 NAM07 R186 R2023 7.395 160 105.033 103.350 NAM06 R00 R2033 7.395 160 105.033 103.350 NMP20 7.344 R2023 7.395 160 105.033 103.350 NMP20 R00 R00 R2033 7.395 160 105.033 103.350 NMP20 R00 R00 R2033 7.395 160 105.033 103.304 NMC20 R00 R00 R00 R2033 7.395 160 105.033 103.304 NMC20 R00 R00 R00 R00 R00 R00 R00 R00 R00 R	4.176 5.285
GC32 10.149 R213 9.185 96 91.492 91.960 GC35 10.481 R209 9.590 89 94.361 92.461 GC37 10.600 R2037 9.735 87 93.128 91.28 GC40 11.056 R214 9.850 121 89.325 89.835 GC43 10.989 R2044 9.925 106 93.657 91.657 GC43 11.330 R2044 9.925 106 93.657 91.657 GC45 11.330 R2044 9.925 106 93.657 91.657 GC50 11.586 R2048 9.915 167 90.831 88.781 GG22 4.400 115.66 R2048 9.915 167 90.831 88.781 GG25 4.710 11.600 88.575 11.600 GC50 11.586 R2048 9.915 167 90.831 88.781 GG26 4.710 11.600 88.575 88.820 GC86 6.814 10.000 88.575 88.820 GC87 88.820 88.820 88.820 88.820 GC88 6.814 10.000 88.575 88.820 GC89 7.530 R2023 7.395 112 10.3225 99.270 NAM02 7.530 R2023 7.395 160 10.3727 101.970 GC90018 Bonds - Fixed FNBX19 7.645 GC20 7.7375 27 104.254 100.167 SBKN124 7.345 R2023 7.395 9.92 104.168 10.3350 NAM04 10.005 R186 8.205 88.000 10.3727 101.970 GC90018 Bonds - Fixed FNBX19 7.645 GC20 7.375 27 104.254 100.167 SBKN124 7.345 R2023 7.395 9.92 104.168 10.360 NWC20 8.010 R2023 7.395 9.92 104.168 10.360 NWC20 8.010 R2023 7.395 161 10.5840 10.3186 FNBX21 9.002 GC21 8.007 91 97.308 97.712 FNBX21 9.002 GC21 8.007 91 99.326 100.009 FNBX121 8.642 3 month JIBAR 6.792 185 1	6.574
GC35	6.885
GC37	7.640
GC40 11.056 R214 9.850 121 89.325 89.835 GC43 10.989 R2044 9.925 106 93.657 91.657 GC45 11.330 R2044 9.925 141 89.619 87.649 GC50 11.586 R2048 9.915 167 90.831 88.781 GC50 11.586 R2029 5.607 10.10.055 100.076 GC50 10.10.055 10.00.076 GC50 10.00.00 GC50 10.00.00 GC50 10.00.00 GC50 10.00.00 GC50 10.00.00 GC50 10.00.0	7.938
GCA3	7.879
GC45	8.322
GC50	8.274
G 22	8.264
GI25	2.809
GI29 5.607 101.055 100.076 103.36 88.575 88.820 6136 6.540 88.575 88.820 6136 6.540 88.575 88.820 6136 6.540 88.575 88.820 6136 6.540 88.575 88.820 6136 6.540 88.575 88.820 6136 6.540 88.575 88.820 6136 6.540 61.692 61.69	5.086
Burbond Salidar Sali	7.343
Eurobond 3.814 10YUSBond 1.692 212 105.602 103.356 Eurobond 2 5.052 10YUSBond 1.692 336 103.225 101.023 NAM01 8.515 R2023 7.395 112 102.325 99.270 NAM03 8.595 R2023 7.395 160 105.033 101.432 NAM04 10.095 R186 8.295 180 103.727 101.970 Corporate Bonds – Fixed FNBX19 7.645 GC20 7.375 27 104.254 100.167 SBKN24 7.345 R2023 7.395 -5 103.935 100.089 NMP19N 6.475 R2023 7.395 -92 104.168 100.360 NWC20 8.010 R2023 7.395 62 104.396 100.553 BW25 8.460 R2023 7.395 181 102.128 101.060 NMP20 7.340 R2023 7.395 16	9.433
Eurobond 2 5.052 10YUSBond 1.692 336 103.225 101.023	10.659
NAM01	1.927
NAM02	5.052
NAM03 8.995 R2023 7.395 160 105.033 103.350 NAM04 10.095 R186 8.295 180 103.727 101.970 Corporate Bonds – Fixed FNBX19 7.645 GC20 7.375 27 104.254 100.167 SBKN24 7.345 R2023 7.395 -5 103.935 100.089 NMP19N 6.475 R2023 7.395 -92 104.168 100.360 NWC20 8.010 R2023 7.395 62 104.396 100.553 BW25 8.460 R2023 7.395 62 104.396 100.553 NMP20 7.340 R2023 7.395 16 103.190 101.551 IFC21 7.552 R2023 7.395 16 103.190 101.551 FNBX21 8.715 GC22 8.165 55 107.561 103.304 FWR21 9.002 GC21 8.097 91 97.308 97	2.627
NAMO4	0.667
Corporate Bonds - Fixed FNBX19	3.094
FNEX19	4.739
SBKN24 7.345 R2023 7.395 -5 103,935 100,089 NMP19N 6.475 R2023 7.395 -92 104,168 100,360 NWC20 8,010 R2023 7.395 62 104,168 100,360 BW25 8,460 R2023 7.395 181 102,128 101,060 NMP20 7,340 R2023 7.395 -6 103,190 101,551 IFC21 7,552 R2023 7.395 16 105,840 103,190 101,551 IFC21 7,552 R2023 7.395 16 105,840 103,190 101,551 IFC21 7,552 R2023 7.395 16 105,840 103,190 101,551 IFC21 8,715 GC22 8,165 55 107,561 103,304 BWR21 9,002 GC21 8,097 91 97,308 97,712 FBNX27 8,865 GC22 8,165 70 103,215 10	0.094
NMP19N 6.475 R2023 7.395 -92 104.168 100.360 NWC20 8.010 R2023 7.395 62 104.396 100.553 BW25 8.460 R2023 7.395 181 102.128 101.060 NMP20 7.340 R2023 7.395 -6 103.190 101.551 IFC21 7.552 R2023 7.395 16 105.840 103.186 FNBX21 8.715 GC22 8.165 55 107.561 103.304 BWR21 9.002 GC21 8.097 91 97.308 97.712 FBNX27 8.865 GC22 8.165 70 103.215 103.300 NWC22 9.245 R2023 7.395 185 104.769 100.705 BWFH22 8.895 R2023 7.395 150 102.504 101.489 BWS23 8.045 R2023 7.395 154 106.265 102.765 DBN23 8.045<	0.094
NWC20 8.010 R2023 7.395 62 104.396 100.553 BW25 8.460 R2023 7.395 181 102.128 101.060 NMP20 7.340 R2023 7.395 6 103.190 101.551 IFC21 7.552 R2023 7.395 16 105.840 103.186 FNBX21 8.715 GC22 8.165 55 107.561 103.304 BWRj21 9.002 GC21 8.097 91 97.308 97.712 FNBX27 8.865 GC22 8.165 70 103.215 103.300 NWC22 9.245 R2023 7.395 185 104.769 100.705 BWFH22 8.895 R2023 7.395 150 102.504 101.489 BWFK22 8.935 R2023 7.395 154 106.265 102.765 DBN23 8.045 R2023 7.395 154 106.265 102.765 DBN23 8.045<	0.071
BW25 8.460 R2023 7.395 181 102.128 101.060 NMP20 7.340 R2023 7.395 -6 103.190 101.551 IFC21 7.552 R2023 7.395 16 105.840 103.186 FNBX21 8.715 GC22 8.165 55 107.561 103.304 BWRj21 9.002 GC21 8.097 91 97.308 97.712 FBNX27 8.865 GC22 8.165 70 103.215 103.300 NWC22 9.245 R2023 7.395 185 104.769 100.705 BWFH22 8.895 R2023 7.395 150 102.504 101.489 BWFK22 8.935 R2023 7.395 154 106.265 102.765 DBN23 8.045 R2023 7.395 65 98.605 86.481 NEDNAM01 9.825 GC24 8.905 92 105.385 103.725 NEDX2030 9.005 GC25 8.890 12 105.791 105.064 Corporate Bonds - Floating BWJ120 8.542 3 month JIBAR 6.792 185 99.435 100.009 BWJ121 8.642 3 month JIBAR 6.792 185 99.435 100.009 BWJ121G 8.292 3 month JIBAR 6.792 150 100.451 99.996 BWJ122 8.612 3 month JIBAR 6.792 180 100.451 99.996 BWJ122 8.612 3 month JIBAR 6.792 187 100.853 99.995 BWJ122 8.662 3 month JIBAR 6.792 187 100.853 99.995	0.118
NMP20	0.833
FC21	0.775
FNBX21 8.715 GC22 8.165 55 107.561 103.304 BWRj21 9.002 GC21 8.097 91 97.308 97.712 FBNX27 8.865 GC22 8.165 70 103.215 103.300 NWC22 9.245 R2023 7.395 185 104.769 100.705 BWFH22 8.895 R2023 7.395 150 102.504 101.489 BWFK22 8.935 R2023 7.395 154 106.265 102.765 DBN23 8.045 R2023 7.395 65 98.605 86.481 NEDNAM01 9.825 GC24 8.905 92 105.385 103.725 NEDX2030 9.005 GC25 8.890 12 105.791 105.064 Corporate Bonds – Floating BWJi19 8.542 3 month JIBAR 6.792 175 99.326 100.009 BWJi20 8.592 3 month JIBAR 6.792 180 100.189 100.000<	1.341
BWRj21 9.002 GC21 8.097 91 97.308 97.712 FBNX27 8.865 GC22 8.165 70 103.215 103.300 NWC22 9.245 R2023 7.395 185 104.769 100.705 BWFH22 8.895 R2023 7.395 150 102.504 101.489 BWFK22 8.935 R2023 7.395 154 106.265 102.765 DBN33 8.045 R2023 7.395 65 98.605 86.481 NEDNAM01 9.825 GC24 8.905 92 105.385 103.725 NEDX2030 9.005 GC25 8.890 12 105.791 105.064 Corporate Bonds – Floating BWJ19 8.542 3 month JIBAR 6.792 175 99.326 100.009 BWJ120 8.592 3 month JIBAR 6.792 180 100.189 100.000 BWJ421 8.642 3 month JIBAR 6.792 185 99.435	1.788
FBNX27 8.865 GC22 8.165 70 103.215 103.300 NWC22 9.245 R2023 7.395 185 104.769 100.705 BWFH22 8.895 R2023 7.395 150 102.504 101.489 BWFK22 8.935 R2023 7.395 154 106.265 102.765 DBN23 8.045 R2023 7.395 65 98.605 86.481 NEDNAM01 9.825 GC24 8.905 92 105.385 103.725 NEDX2030 9.005 GC25 8.890 12 105.791 105.064 Corporate Bonds – Floating BWJ19 8.542 3 month JIBAR 6.792 175 99.326 100.009 BWJ120 8.592 3 month JIBAR 6.792 180 100.189 100.000 BWJ421 8.642 3 month JIBAR 6.792 185 99.435 100.009 BWJ121G 8.292 3 month JIBAR 6.792 150 100.451	1.789
BWFH22 8.895 R2023 7.395 150 102.504 101.489 BWFK22 8.935 R2023 7.395 154 106.265 102.765 DBN23 8.045 R2023 7.395 65 98.605 86.481 NEDNAM01 9.825 GC24 8.905 92 105.385 103.725 NEDX2030 9.005 GC25 8.890 12 105.791 105.064 Corporate Bonds – Floating BWJj19 8.542 3 month JIBAR 6.792 175 99.326 100.009 BWJi20 8.592 3 month JIBAR 6.792 180 100.189 100.000 BWJd21 8.642 3 month JIBAR 6.792 185 99.435 100.009 BWJL21G 8.292 3 month JIBAR 6.792 150 100.451 99.996 BWJL22 8.612 3 month JIBAR 6.792 182 100.951 100.013 BWJK22 8.662 3 month JIBAR 6.792<	2.078
BWFK22 8.935 R2023 7.395 154 106.265 102.765 DBN23 8.045 R2023 7.395 65 98.605 86.481 NEDNAM01 9.825 GC24 8.905 92 105.385 103.725 NEDX2030 9.005 GC25 8.890 12 105.791 105.064 Corporate Bonds – Floating BWJ19 8.542 3 month JIBAR 6.792 175 99.326 100.009 BWJ120 8.592 3 month JIBAR 6.792 180 100.189 100.000 BWJ421 8.642 3 month JIBAR 6.792 185 99.435 100.009 BWJL21G 8.292 3 month JIBAR 6.792 150 100.451 99.996 BWJ121 8.612 3 month JIBAR 6.792 182 100.951 100.013 BWJ122 8.662 3 month JIBAR 6.792 187 100.853 99.995	2.156
DBN23 8.045 R2023 7.395 65 98.605 86.481 NEDNAM01 9.825 GC24 8.905 92 105.385 103.725 NEDX2030 9.005 GC25 8.890 12 105.791 105.064 Corporate Bonds – Floating BWJJ19 8.542 3 month JIBAR 6.792 175 99.326 100.009 BWJI20 8.592 3 month JIBAR 6.792 180 100.189 100.000 BWJI21 8.642 3 month JIBAR 6.792 185 99.435 100.009 BWJL21G 8.292 3 month JIBAR 6.792 150 100.451 99.996 BWJH22 8.612 3 month JIBAR 6.792 182 100.951 100.013 BWJK22 8.662 3 month JIBAR 6.792 187 100.853 99.995	2.467
NEDNAM01 9.825 GC24 8.905 92 105.385 103.725 NEDX2030 9.005 GC25 8.890 12 105.791 105.064 Corporate Bonds - Floating BWJj19 8.542 3 month JIBAR 6.792 175 99.326 100.009 BWJi20 8.592 3 month JIBAR 6.792 180 100.189 100.000 BWJd21 8.642 3 month JIBAR 6.792 185 99.435 100.009 BWJL21G 8.292 3 month JIBAR 6.792 150 100.451 99.996 BWJL21G 8.612 3 month JIBAR 6.792 182 100.951 100.013 BWJK22 8.662 3 month JIBAR 6.792 187 100.853 99.995	2.583
NEDX2030 9.005 GC25 8.890 12 105.791 105.064	3.373
Corporate Bonds – Floating BWJJ19 8.542 3 month JIBAR 6.792 175 99.326 100.009 BWJI20 8.592 3 month JIBAR 6.792 180 100.189 100.000 BWJd21 8.642 3 month JIBAR 6.792 185 99.435 100.009 BWJL21G 8.292 3 month JIBAR 6.792 150 100.451 99.996 BWJh22 8.612 3 month JIBAR 6.792 182 100.951 100.013 BWJK22 8.662 3 month JIBAR 6.792 187 100.853 99.995	3.679
BWJj19 8.542 3 month JIBAR 6.792 175 99.326 100.009 BWJi20 8.592 3 month JIBAR 6.792 180 100.189 100.000 BWJd21 8.642 3 month JIBAR 6.792 185 99.435 100.009 BWJL2IG 8.292 3 month JIBAR 6.792 150 100.451 99.996 BWJL22 8.612 3 month JIBAR 6.792 182 100.951 100.013 BWJK22 8.662 3 month JIBAR 6.792 187 100.853 99.995	4.117
BWJi20 8.592 3 month JIBAR 6.792 180 100.189 100.000 BWJd21 8.642 3 month JIBAR 6.792 185 99.435 100.009 BWJL21G 8.292 3 month JIBAR 6.792 150 100.451 99.996 BWJh22 8.612 3 month JIBAR 6.792 182 100.951 100.013 BWJK22 8.662 3 month JIBAR 6.792 187 100.853 99.995	0.076
BWJd21 8.642 3 month JIBAR 6.792 185 99.435 100.009 BWJL21G 8.292 3 month JIBAR 6.792 150 100.451 99.996 BWJh22 8.612 3 month JIBAR 6.792 182 100.951 100.013 BWJK22 8.662 3 month JIBAR 6.792 187 100.853 99.995	0.076 0.217
BWJL21G 8.292 3 month JIBAR 6.792 150 100.451 99.996 BWJh22 8.612 3 month JIBAR 6.792 182 100.951 100.013 BWJK22 8.662 3 month JIBAR 6.792 187 100.853 99.995	0.217
BWJh22 8.612 3 month JIBAR 6.792 182 100.951 100.013 BWJK22 8.662 3 month JIBAR 6.792 187 100.853 99.995	0.063
BWJK22 8.662 3 month JIBAR 6.792 187 100.853 99.995	0.180
	0.136
	0.140
BWJ2e27 6.792 3 month JIBAR 6.792 0 100.710 99.999	0.142
DBN20 8.692 3 month JIBAR 6.792 190 100.616 99.995	0.170
FNBJ19 8.592 3 month JIBAR 6.792 180 101.317 99.993	0.094
FNBJ21 8.792 3 month JIBAR 6.792 200 101.348 99.992	0.094
FBNJ27 9.292 3 month JIBAR 6.792 250 99.924 100.002	0.008
ORY19 8.492 3 month JIBAR 6.792 170 100.860 99.995	0.143
SBNA21 8.392 3 month JIBAR 6.792 160 101.772 100.003	0.045
SBKN20 8.542 3 month JIBAR 6.792 175 101.477 99.994	0.076
SBNA22 8.842 3 month JIBAR 6.792 205 100.794 99.993	0.154
NEDNAM02 9.542 3 month JIBAR 6.792 275 101.461 99.990	0.093
NEDJ2028 9.542 3 month JIBAR 6.792 275 100.752 99.992	0.163



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