# IJG Daily Bulletin Monday, 28 October 2019



Local Indices								The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News	
NSX Overall	1306	2.97	0.23		-0.03	1410	1166	US Wholesale Inventories (Sep P)	
NSX Local	616.59	0.05	0.01	-0.65	-0.79	636	594	US Dallas Fed Manufacturing Activi	tv (Oct)
JSE ALSI	55142	-336.47	-0.61		4.56	59545	50079	US Chicago Fed National Activity In	
JSE Top40	48858	-265.96	-0.54		4.56	53234	44092	Eurozone M3 Money Supply (Sep)	(  -)
JSE INDI	67544	-990.31	-1.44		6.06	74744	59861	Japan Tokyo CPI (Oct)	
JSE FINI	15942	-62.84	-0.39		-2.68	17675	14383	Japan Tokyo Ci i (Oct)	
JSE RESI	44853	208.19	0.47		9.27	48866	36435		
JSE Gold	2618	35.67	1.38		90.31	2797	1074		
JSE Banks	9084	-1.81	-0.02	3.86	-0.85	10197	8021		
Global Indices									
	Level	Net Change	d/d %		ytd %	52Wk High	52Wk Low		
Dow Jones	26958	152.53	0.57		15.56	27399	21713		
S&P 500	3023	12.26	0.41		20.57	3028	2347		
NASDAQ	8243	57.32	0.70		24.23	8340			
US 30yr Bond	2.29	0.02	1.09		-23.55	3.46			
FTSE100	7324	-3.78	-0.05		8.86	7727	6537		
DAX	12895	22.41	0.17		22.12	12914	10279		
Hang Seng	26667	-130.56	-0.49		4.06	30280			
Nikkei	22800	49.21	0.22	5.10	14.24	22896	18949		
Currencies								NSX Market Wrap	
	Level	Net Change	d/d %		ytd %	52Wk High	52Wk Low	N\$1.3m traded on the NSX on	Friday with
N\$/US\$	14.63	-0.07	-0.51		-1.88	15.50	13.24	N\$1.1m worth of Vukile Pro	perty Fund
N\$/£	18.77	-0.13	-0.66		-2.24	19.39	17.16	exchanging hands. On the lo	
N\$/€	16.21	-0.12	-0.73		1.55	17.32	15.16	N\$178,021 worth of Namib	
N\$/AUS\$	9.98	-0.04	-0.39		1.60	10.57	9.58	Management traded up 1c. N\$175,	
N\$/CAD\$	11.20	-0.04	-0.39		-5.83	11.68	10.06		2, 0 WOLLII OI
US\$/€	1.11	0.00	-0.22		-3.35	1.16	1.09	ETFs traded.	
US\$/¥	108.67	0.06	0.06	-0.62	0.86	114.21	104.46		
Commodities								JSE Market Wrap	
	Level	Net Change	d/d %		ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index	
Brent Crude	62.02	0.35	0.57		12.24	75.90	51.74	55,141.98 as 62 stocks gained, 91 fel	l, and 6 were
Gold	1504.55	0.55	0.04		17.30	1557.31	1196.33	unchanged. Invicta Holdings r	ose 12.5%,
Platinum	926.55	3.30	0.36		16.21	998.25	778.38	Hospitality Property Fund gained	
Copper	267.55	0.75	0.28		1.15	301.35	248.20	African Rainbow Capital clim	
Silver	18.04	0.23	1.29		16.35	19.65	13.90	Anheuser-Busch InBev fell 9.99	
Uranium	24.10	-0.20	-0.82		-15.44	29.15	23.90		
Palladium	1750.30	6.10	0.35	6.24	52.52	1761.00	1258.90	Logistics dropped 4.7% and Spur Co	orp declined
								4.6%.	
NSX Local and D								International Market Wrap	سببب
	Level	Last Change			ytd %	52Wk High	52Wk Low	The S&P 500 Index briefly surpasse	d its closing
NBS	4833	0.00	0.00		3.96	4899	4533	record amid positive signs on trade	talks and as
NHL	160	0.00	0.00		-11.11	180	160	investors assessed corporate earning	ngs. Equities
CGP	1549	0.00	0.00		-0.06	1610	1540	extended their weekly advance as	
FNB	3343	0.00	0.00		-16.84	4043	3081	it's close to finalising sections of th	
ORY	2030	0.00	0.00		0.96	2060	1950	of a trade deal with China. Technol	
NAM	56	1.00	1.82		-12.50	64	55		
NUSP SILP	1029 12790	0.00 0.00	0.00		-6.45 5.45	1100	1028	led gains after Intel Corp.'s upbeat	
LHN	332		0.00		-12.63	12790 394	12129 332	as Apple hit an all-time high. Am	
DYL	302	0.00				508	268	losses as its long-term prospects o	
FSY	168	0.00 -22.00	0.00 -11.58		-21.96 -35.14	323	151	decline. The risk-on sentiment h	
MEY	106	0.00	0.00		41.33	126	71	Treasuries down. The Stoxx Europ	e 600 Index
IVIET	100	0.00	0.00	3.92	41.33	120	71	gained 0.2%.	
	SA versus Na	amibian Bonds							
SA Bonds	YTM C	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2017 20	18 2019
R207	6.90	100.01	0.00	GC20	7.38	12		GDP (y/y) -0.9% -0.1	0.9%*
R208	6.64	100.14	0.00	GC21	7.91	68	-3.50	Inflation (y/y) 6.2% 5.1	% 3.6%*
R2023	7.24	101.50	-3.50	GC22	8.01	77	-3.50	PSCE (y/y) 5.2% 7.4	1% 6.0%*
R186	8.15	112.50	-5.50	GC23	8.21	97		M2 (y/y)	
R2030	8.86	94.28	-5.50	GC24	8.76	61	-5.50	IJG BCI 49.37	
R213	9.05	85.68	-5.50	GC25	8.75	60			
R209	9.45	73.60	-5.00	GC27	8.95	80			
R2037	9.58	90.97	-5.50	GC30	9.42	56			
R214	9.05	85.68	-5.50	GC32	10.02	97		4	
R2044	9.80	90.34	-5.00	GC35	10.42	97			
R2048	9.78	90.16	-5.00	GC37	10.53	95		4	
				GC40	10.94	124			
				GC43	10.96	117		4	
				GC45	11.33	153		*forecast	******
		(0/)		GC50	11.57	179	-5.00	1010000	**nowcast
IJG Indices and	Interest Rate			-1	1/ 1 2/	1.10:	. 10/ 2.3	MPC Meeting Calendar for 2019	46
		Leve		Change	d/d %	mtd %	ytd % BoN	SARB FOI	
IJG Money Mark		206.997		0.040	0.02	0.520	6.148 13 Feb		
IJG Bond Index		213.738		0.523	0.25	1.467	11.702 10 Apr		Иar
WIBAR Overnig	ht	6.515	5	-0.026	-	-	12 Jun	23 May 01 M	May
WIBAR 3m		6.969		0.000	-	-	14 Auc	,	•
SA Repo Rate		6.50					23 Oct		
SA Prime Rate		10.00					04 Dec		
		6.50					04 560	300	
NAM Rank Rate								300	
NAM Bank Rate								11 [	200
NAM Bank Rate NAM Prime Rate  Prices quoted in Austra	е	10.25						11 [	Dec

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

#### International News

**US University of Michigan Sentiment Index** was revised down 0.5 points to 95.5 in October.

**Germany IFO Business Climate Index** was unchanged at 94.6 in October, as per the Institute for Economic Research.

**Germany GfK Consumer Confidence Index** fell 0.2 points to 9.6 in November, as per GfK.

#### **Local New**

**Government lifts lid on unlisted investments**. Pension funds will now be able to invest more money in private companies and diversify their portfolios. This follows a government announcement that they will increase the percentage of funds put in unlisted investments. Finance Minister Calle Schlettwein announced the lifting last week during the mid-term budget review saying regulations will be amended to allow pension funds, insurance companies to invest from 5%, 7.5% and ultimately 10% in phases, as the 45% domestic asset requirement takes effect. -The Namibian

Visa on arrival now available at coast. Residents and visitors at the coastal towns of Swakopmund and Walvis Bay can now apply for visas on arrival as well as electronically apply for passports. These services were rolled out last week by the ministry of Home Affairs and Immigration. The ministry expanded the visa on arrival project on Thursday to Walvis Bay International Airport following its launch in September at Hosea Kutako International Airport. -The New Era

Risk's to Namibia's credit rating bound to increase – Kavishe. The risks to Namibia's credit rating outlook are bound to increase considering last year's fiscal developments coupled with the fact that government is unlikely to be able to consolidate this year's budget deficit. This is according to FNB economist, Daniel Kavishe, who feels the debt to GDP ratio poses notable risks to Namibia's credit rating, particularly by international ratings agencies, Fitch and Moody's, who already have the country at speculative grade. -The New Era

Witvlei abattoir troubles drag on. A long-running dispute about the idle abattoir that the Agricultural Bank of Namibia owns at Witvlei in the Omaheke region made another turn in the Windhoek High Court on Friday, when a judge ordered the eviction of the company Witvlei Meat from the property. An agreement for the sale of the abattoir that was concluded between the Agribank and Witvlei Meat on 5 June 2015 replaced a 2006 lease agreement between the bank and Witvlei Meat, but became null and void when the company failed to deliver the financial guarantee to the bank by 25 June 2015, judge Herman Oosthuizen concluded in a judgement in which he ordered the company's eviction from the abattoir. -The Namibian

### Company New

**AB InBev** profit growth grinds to halt on Chinese, US slowdown. Anheuser-Busch InBev, the world's largest brewer, reported that earnings growth ground to a halt in the third quarter on a decline in shipments in the US and China. The Budweiser maker lowered its full-year earnings forecast, saying Friday that it expects "moderate" growth, down from "strong" previously. Earnings were flat on an adjusted basis, missing analysts' estimates for 3% growth. The rest of the year looks difficult, underlined by a 5.9% drop in Chinese volume a month after AB InBev raised \$5.8 billion selling a stake in its Asian unit Budweiser Brewing Company APAC to the public. That raises concern that one of the beer industry's growth motors is sputtering after China's economy slowed to the weakest pace since the 1990s. - Moneyweb

**AngloGold Ashanti** said it has advanced its South African asset-sale process and is currently examining a number of bids from investors interested in buying its remaining mines in the country. The no. 3 gold producer is on course to meet its production forecast this year of 3.25 million ounces to 3.45 million ounces this year and has advanced plans to restart operations at the Obuasi mine in Ghana that was previously overrun by illegal miners. The company is also engaging with prospective investors for the sale of two mines in Argentina and Mali, AngloGold said in a statement on Monday.

Choppies' dreams of expansion collapse. Botswana-based Choppies' ambitions to become one of the biggest food retailers in sub-Saharan African markets are fading as it plans to exit two key markets in the region. The retailer, which has a primary listing on the Botswana Stock Exchange and a secondary listing on the JSE, was established in 1986 with a single store called Wayside Supermarket in Lobatse, Botswana. It now has more than 200 stores in SA, Botswana, Kenya, Tanzania, Zambia, Zimbabwe and Mozambique. Over the past year, the company has been mired in controversy. It was accused of accounting irregularities, related to how the group accounted for bulk sales and inventory at its stores in SA and Zimbabwe, and store acquisition. There was also boardroom wrangling that has led to some board resignations. Its shares were also suspended on the Johannesburg and the Botswana stock exchanges. - BusinessDay

**Sasol** named Fleetwood Grobler chief executive officer and co-CEOs Bongani Nqwababa and Stephen Cornell agreed to step down after delays and cost overruns at its near-US\$13 billion chemicals project in Louisiana eroded confidence in the leadership and weakened the company's finances. Grobler, currently executive vice president for chemicals, will become CEO on 1 November. Sasol said the board has neither identified misconduct nor incompetence on the part of the joint CEOs.

**Vivo Energy** volumes rise 15% in the third quarter. Vivo Energy, which operates fuel stations in Africa, is upbeat about its profit prospects for its year to end-December, after the boost in volumes from its Engen acquisition helped to lift its margins. Vivo added 230 new stations in eight African countries when it completed its transaction with Engen in March, with CEO Christian Chammas saying on Friday the ramp up in volumes had boosted gross cash profit margins. "We are bullish about delivering on our promises," he said during an investor presentation. The group reported on Friday gross cash profit had risen 13% in its third quarter to end-September, due to higher sales volumes and better margins. Gross cash profit for the three months through September rose to US\$189m (R2.7bn) year on year, while sales volumes rose 15% to 2.67-billion litres. -BusinessDay

## SA Economic News

South Africa's tenuous hold on the stable outlook on its sole investment-grade credit rating may slip with Finance Minister Tito Mboweni expected this week to show a marked deterioration in the state of the nation's finances. Of the 17 economists in a Bloomberg survey, nine forecast that Moody's Investors Service will change its outlook on the nation's credit rating to negative before the end of the year. That's as billions of dollars in bailouts for the cash-strapped Eskom Holdings will probably push the budget deficit to a decade high and the economy is struggling to gain traction after last year's recession.

## SADO

Angola's net reserves fell to the lowest level since at least December 2009, according to data published by the Luanda-based Bank of Angola. Net reserves dropped by US\$717 million in September to US\$10.09 billion from US\$10.81 billion in August. On 23 October, the central bank held an extraordinary meeting where the benchmark rate was unchanged and announced that it will let the currency float freely.

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

Overall	Index

ANM AOX B2G		37618 2085	380.00 -24.00	1.02	6.95	16.73	40800	27297
B2G			-24.00				+0000	2/20/
			-24.00	-1.14	2.71	-24.18	2998	1934
		4825	78.00	1.64	-3.54	15.71	5882	3403
CGP		1549	0.00	0.00	-3.07	-0.06	1610	1540
BWL		12200	-16.00	-0.13	5.54	5.96	13692	10678
FNB		3343	0.00	0.00	-0.09	-16.84	4043	3081
FST		6667	-8.00	-0.12	7.20	2.14	7140	5504
IVD		8352	62.00	0.75	4.60	5.72	9460	7371
KFS		925	23.00	2.55	16.50	-13.55	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP		6957	-38.00	-0.54	12.85	15.70	7642	5348
MIM		1985	3.00	0.15	6.43	15.88	2000	1537
NAM	317,895	56	1.00	1.82	1.82	-12.50	64	55
NBK		23269	-516.00	-2.17	2.59	-15.30	29130	21492
NBS		4833	0.00	0.00	-0.04	3.96	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.10	-6.45	1100	1028
ocs		6596	-4.00	-0.06	-5.01	-10.72	8963	6475
OMM		1962	-16.00	-0.81	1.50	-12.41	2403	1743
ORY		2030	0.00	0.00	-0.05	0.96	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		8052	-70.00	-0.86	7.96	0.90	8469	6886
SNB		17382	254.00	1.48	-0.50	-2.48	20677	15848
SNM		29368	-31.00	-0.11	-0.11	-2.43	33975	27806
SRH		13165	-12.00	-0.09	7.35	-30.77	20200	11025
TRW		5611	-169.00	-2.92	5.87	-36.31	9200	5033
TTO		889	-36.00	-3.89	-14.52	-43.59	1600	568
VKN Prices quoted in Australian cents. <sup>2</sup> Prices quo	56,497	1936	-9.00	-0.46	1.89	-0.97	2157	1778

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

ETF'	
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Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	519	25369	234.00	0.93	2.35	41.21	26087	15469
NGNGLD		20814	115.00	0.56	-1.98	19.33	22289	15815
NGNPLD	172	25330	106.00	0.42	2.15	42.22	26089	15400
NGNPLT		13323	130.00	0.99	0.32	19.36	14249	10571

Namibian Bonds

CC21	Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21 7,910 R2023 7,235 68 99,921 99,709 1,792 GC22 8,805 R2023 7,235 77 103,99 101,494 1,946 GC24 8,005 R3023 7,235 77 103,99 101,494 1,946 GC24 8,005 R3186 81,50 61 107,176 105,888 3,386 GC25 8,445 R186 81,50 60 99,180 98,947 4,285 GC26 8,9445 R186 81,50 80 97,246 95,011 5219 GC27 8,9445 R186 81,50 80 97,246 95,011 5219 GC27 8,9445 R186 81,50 80 97,246 95,011 5219 GC32 10,116 R213 9,043 97 93,030 92,245 10,117 GC35 10,415 R209 9,445 97 95,598 92,943 7,586 GC36 10,239 R2044 9,795 11,79 44,072 91,766 R289 GC31 10,415 R209 9,445 97 95,598 92,943 7,586 GC32 10,415 R209 9,445 97 95,598 92,943 7,586 GC33 10,415 R209 9,445 97 95,598 92,943 7,586 GC34 10,239 R2044 9,795 11,79 44,072 91,877 8,289 GC35 11,1329 R2044 9,795 15,3 90,410 87,657 8,200 GC50 11,1565 R2048 9,780 179 91,794 88,890 8,202 GC23 4,450 11,794 81,11 10,167 10,103,00 7,266 GC38 6,51 10,103 10								
GC22 8.005 R2023 7.235 77 103,894 101,449 1.946 (C23 8.05) R2023 7.235 97 102,187 102,144 3.239 (C23 8.05) R2023 7.235 97 102,187 102,144 3.239 (C25 8.04) R2023 R								
GC24 8.76 R186 8.150 61 107.176 106.888 3856 GC25 8.74 R186 8.150 60 99.180 98.47 4.285 GC26 8.345 R186 8.150 60 99.180 99.246 95.018 5.213 6.200 R24 8.345 R186 8.150 8.00 99.246 95.018 95.018 5.213 6.200 R24 8.345 R186 8.150 8.00 99.246 95.018 95.018 5.213 6.200 R24 8.200 99.445 97 93.997 92.285 17.172 6.200 8.200 R24 9.700 99.445 97 93.997 92.285 17.172 6.200 8.200 R24 9.700 10.200 R24 9.700 R24 9								
GC25 8,745 R186 8,150 60 99.180 99.947 4,285 GC27 8,945 R186 8,150 80 80 97.246 95.011 5.219 GC30 9,416 R,030 8,855 56 93.03 90.788 6,532 GC35 10.415 R,2030 9,445 97 95.588 90.788 6,532 GC35 10.415 R,2030 9,445 97 95.588 90.788 6,532 GC36 10.529 R,2037 9,575 95 94.414 91.760 7,889 GC40 10.940 R,214 9,700 124 90.957 90.688 8,283 GC43 10.950 R,2044 9,790 117 94.672 91.877 8,262 GC50 11.565 R,2044 9,795 117 94.672 91.877 8,262 GC50 11.565 R,2044 9,795 117 94.672 91.877 8,262 GC50 11.565 R,2048 9,780 179 91.794 88.930 8,203 GC25 4,400  179 11.201								
GC27 8.945 R186 8.150 80 97.246 95.011 5.219 GC30 9.415 R2030 8.855 56 93.033 90.788 6.5312 GC35 10.416 R2030 9.046 97 83.037 9.246 97 83.037 9.246 75.031 75.06 GC37 10.529 R2037 9.575 95 94.4414 91.760 7.289 GC40 10.940 R214 9.700 124 90.957 90.688 2.233 GC43 10.959 R2047 9.799 117 94.672 91.877 8.262 GC50 11.565 R2048 9.780 179 191.794 88.930 2.202 GC22 4.400 10.940 R214 9.700 179 191.794 88.930 2.202 GC23 4.650 11.565 R2048 9.780 179 191.794 88.930 2.202 GC24 1.650 11.565 R2048 9.780 179 191.794 88.930 2.202 GC25 1.650 11.565 R2048 9.780 179 191.794 88.930 2.202 GC26 1.650 11.565 R2048 9.780 179 191.794 88.930 2.202 GC27 1.650 11.565 R2048 9.780 179 191.794 88.930 8.202 GC28 1.650 11.565 R2048 9.780 179 191.794 88.930 8.202 GC29 1.650 11.565 R2048 9.780 179 191.794								
GC30 9.415 R.030 8.855 56 93.037 90.798 6.532   GC32 10.016 R.213 9.045 97 97.3037 92.851 7.752   GC37 10.419 R.2037 9.445 97 93.037 92.851 7.752   GC40 10.940 R.2014 9.700 12.4 99.95 93.536 92.946 7.568   GC40 10.940 R.2014 9.700 12.4 99.95 17 99.957 90.688 8.283   GC43 10.961 R.2044 9.795 117 94.672 91.877 8.262   GC45 113.29 R.2044 9.795 117 94.672 91.877 8.262   GC45 113.29 R.2044 9.795 133 90.410 87.657 8.200   GC32 113.60 R.2048 9.780 179 91.794 88.931 8.202   GC32 113.60 R.2048 9.780 179 91.794 88.931 8.202   GC33 1.041 8.05   GC33 1.051 8								
GC32								
GC35								
GC37								
GC40								
GC43								
GC45								
GCSO 11.565 R.2048 9.780 179 9.1794 8.8.930 8.202 G122 4.400								
GI25								
Gi29	GI22	4.400				120.274	120.154	2.782
Gi36 6.554 1 9.600 Gi36 1.794 181 106.337 103.648 1.850 Eurobond 2 4.960 10 VUSBond 1.794 1317 101.491 103.491 1.500 RAM01 8.355 R.2023 7.235 112 103.421 99.710 2.554 RAM02 7.370 R.2023 6.635 74 104.622 103.83 0.554 RAM03 8.835 R.2023 7.235 160 106.277 103.794 3.023 RAM04 9.505 R.2023 7.235 160 106.277 103.794 3.023 RAM05		4.650				119.127		
Gi56   G.554								
Eurobond   3,603   107USBond   1,794   181   106,337   103,648   1,850   Eurobond 2   4,960   107USBond   1,794   317   101,491   101,491   5,106   NAM01   8,355   R2023   7,235   112   103,421   99,710   2,554   AM02   7,370   R2023   6,635   7,4   104,622   101,383   0,994   AM03   8,835   R2023   7,235   160   106,277   103,794   3,023   AM03   AM03   R385   R2023   7,235   160   106,277   103,794   3,023   AM04   AM05   R385   R2023   7,235   7,235   160   106,277   103,794   3,023   AM04   AM05   R385   R2023   7,235   9,2 104,710   100,107   0,018   R385   R2023   7,235   9,2 104,710   100,107   0,018   R385   R300   R2023   7,235   62   100,588   100,663   0,478   R385   R300   R2023   7,235   62   100,588   100,663   0,478   R385   R300   R2023   7,235   66   103,894   101,512   0,700   R201   R385   R300   R2023   7,235   66   103,894   101,512   0,700   R201   R385   R300   R2023   7,235   66   103,894   101,512   0,700   R201   R385   R300   R2023   7,235   66   103,894   101,512   0,700   R385   R300								
Eurobond 2								
NAM01								
NAMO2								
NAM03								
NAMO4   9.950   R186   8.150   180   10.546   102.654   4.674								
FNBX19								
FNBX19		7.750	11100	0.150	100	103.240	102.034	4.074
NWC20         7.850         R.2023         7.235         62         100.588         100.563         0.478           BW25         8.300         R.2023         7.235         167         102.922         101.079         0.758           NMP20         7.180         R.2023         7.235         16         108.683         103.252         1.328           FIRSD         8.555         GC22         8.005         55         103.342         103.544         1.714           BWRJ21         8.815         GC21         7.910         91         98.317         98.105         1.784           FBNX27         8.705         GC22         8.005         70         104.280         103.542         2.107           WC22         9.085         R.2023         7.235         18         101.082         101.062         2.181           BWFK22         9.085         R.2023         7.235         150         103.605         101.835         2.294           WEVC20         9.085         R.2023         7.235         150         103.605         101.835         2.294           BWFK22         8.775         R.2023         7.235         150         101.281         100.597         3.253     <		7.649	GC20	7.379	27	99.854	100.047	0.018
NMP20	NMP19N	6.315	R2023		-92	104.710	100.107	0.042
NMP20								
FC21								
FNBX21								
BWR 21								
FBNŽ27								
NWC22								
BWFH22         8,735         R2023         7,235         150         103,605         101,835         2,394           BWFK22         8,775         R2023         7,235         154         102,471         103,209         2,511           BWF123         8,535         R2023         7,235         130         101,218         100,597         3,253           DBN23         7,885         R2023         7,235         65         99,247         85,717         3,301           NEDNAM01         9,680         GC24         8,760         92         106,741         104,221         3,609           NEDX2030         8,860         GC25         8,745         12         107,163         105,625         4,048           Corporate Bonds - Floating           BWJ19         8,583         3 month JIBAR         6,783         180         100,085         99,993         0,141           BWJ201         8,583         3 month JIBAR         6,783         185         100,110         99,993         0,141           BWJ212         8,633         3 month JIBAR         6,783         185         100,110         99,993         0,141           BWJ121         8,283         3 month JIBAR								
BWFK22         8,775         R2023         7,235         154         102,471         103,209         2,511           BWF123         8,535         R2023         7,235         130         101,218         100,5097         3,253           DBN23         7,885         R2023         7,235         65         99,247         85,717         3,301           NEDX2030         8,860         GC24         8,760         92         106,741         104,221         3,609           NEDX2030         8,860         GC25         8,745         12         107,163         105,625         4,048           Corporate Bonds - Floating           BWJ120         8,583         3 month JIBAR         6,783         175         100,000         100,000           BWJ210         8,583         3 month JIBAR         6,783         180         100,865         99,993         0,141           BWJ21G         8,633         3 month JIBAR         6,783         185         100,114         99,996         0,227           BWJ121         8,633         3 month JIBAR         6,783         185         100,114         99,992         0,114           BWJ22         8,603         3 month JIBAR         6,783								
BWFi23   8.535   R2023   7.235   130   101.218   100.597   3.253								
DBN23								
NEDX2030   8.860   GC25   8.745   12   107.163   105.625   4.048   Corporate Bonds - Floating   S.533   3 month JIBAR   6.783   175   100.000   100.000   S.533   3 month JIBAR   6.783   180   100.865   99.993   0.141   S.533   3 month JIBAR   6.783   180   100.865   99.993   0.141   S.533   3 month JIBAR   6.783   185   100.114   99.996   0.227   0.227   0.228	DBN23		R2023		65			3.301
BWJ19   8.533   3 month JIBAR   6.783   175   100.000   100.000   BWJ120   8.583   3 month JIBAR   6.783   180   100.865   99.993   0.141   BWJd21   8.633   3 month JIBAR   6.783   185   100.114   99.996   0.227   BWJL21G   8.283   3 month JIBAR   6.783   150   101.108   99.992   0.110   8.283   3 month JIBAR   6.783   150   101.108   99.992   0.110   8.283   3 month JIBAR   6.783   182   99.438   100.015   0.0.63   BWJK22   8.653   3 month JIBAR   6.783   187   99.364   100.008   0.070   8.0.124   8.283   3 month JIBAR   6.783   150   100.561   99.993   0.175   0.0.65								
BWJ19         8.533         3 month JIBAR         6.783         175         100.000         100.000           BWJ20         8.583         3 month JIBAR         6.783         180         100.865         99.993         0.141           BWJ21         8.633         3 month JIBAR         6.783         185         100.114         99.996         0.227           BWJL21G         8.283         3 month JIBAR         6.783         150         101.108         99.992         0.110           BWJ22         8.603         3 month JIBAR         6.783         182         99.438         100.015         0.063           BWJK22         8.653         3 month JIBAR         6.783         187         99.364         100.008         0.070           BWJ124         8.283         3 month JIBAR         6.783         150         100.561         99.993         0.175           BWJ1e27         8.933         3 month JIBAR         6.783         215         99.392         100.007         0.065           BWJ2e27         6.783         3 month JIBAR         6.783         190         101.306         99.992         0.094           FNBJ19         8.583         3 month JIBAR         6.783         180         99.836<			GC25	8.745	12	107.163	105.625	4.048
BWJ20         8.583         3 month JIBAR         6.783         180         100.865         99.993         0.141           BWJL21G         8.633         3 month JIBAR         6.783         185         100.114         99.996         0.227           BWJL21G         8.283         3 month JIBAR         6.783         150         101.108         99.992         0.110           BWJb22         8.603         3 month JIBAR         6.783         182         99.438         100.015         0.063           BWJ124         8.653         3 month JIBAR         6.783         187         99.364         100.008         0.070           BWJ124         8.283         3 month JIBAR         6.783         150         100.561         99.993         0.175           BWJ127         8.933         3 month JIBAR         6.783         215         99.392         100.007         0.065           BWJ227         6.783         3 month JIBAR         6.783         190         101.306         99.992         0.046           DBN20         8.683         3 month JIBAR         6.783         190         101.306         99.992         0.049           FNBJ21         8.783         3 month JIBAR         6.783         200 </th <th>Corporate Bonds – Floatir</th> <th></th> <th>2 1 110 4 0</th> <th>6.700</th> <th>475</th> <th>100.000</th> <th>400.000</th> <th></th>	Corporate Bonds – Floatir		2 1 110 4 0	6.700	475	100.000	400.000	
BWJd21         8.633         3 month JIBAR         6.783         185         100.114         99.996         0.227           BWJL21G         8.283         3 month JIBAR         6.783         150         101.108         99.992         0.110           BWJh22         8.603         3 month JIBAR         6.783         182         99.438         100.015         0.036           BWJK22         8.653         3 month JIBAR         6.783         187         99.364         100.008         0.070           BWJ1e27         8.933         3 month JIBAR         6.783         150         100.561         99.993         0.175           BWJ2e27         6.783         3 month JIBAR         6.783         215         99.392         100.007         0.056           BWD20         8.683         3 month JIBAR         6.783         190         101.306         99.992         0.094           FNBJ19         8.583         3 month JIBAR         6.783         180         99.832         100.001         0.018           FNBJ21         8.783         3 month JIBAR         6.783         250         10.653         99.991         0.170           ORY19         8.483         3 month JIBAR         6.783         250 </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>0.141</th>								0.141
BWJL21G         8.283         3 month JIBAR         6.783         150         101.108         99.992         0.110           BWJh22         8.603         3 month JIBAR         6.783         182         99.438         100.015         0.063           BWJK22         8.653         3 month JIBAR         6.783         187         99.364         100.008         0.070           BWJ124         8.283         3 month JIBAR         6.783         150         100.561         99.993         0.175           BWJ1e27         8.933         3 month JIBAR         6.783         215         99.392         100.007         0.065           BWJ2e27         6.783         3 month JIBAR         6.783         0         99.538         100.006         0.066           BWJ20         8.683         3 month JIBAR         6.783         190         101.306         99.992         0.094           FNBJ19         8.583         3 month JIBAR         6.783         180         99.836         100.001         0.018           FNBJ21         8.783         3 month JIBAR         6.783         250         100.653         99.991         0.170           ORY19         8.483         3 month JIBAR         6.783         170 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
BWJh22         8.603         3 month JIBAR         6.783         182         99.438         100.015         0.063           BWJK22         8.653         3 month JIBAR         6.783         187         99.364         100.008         0.070           BWJ124         8.283         3 month JIBAR         6.783         150         100.561         99.993         0.175           BWJ1e27         8.933         3 month JIBAR         6.783         215         99.392         100.007         0.065           BWJ2e27         6.783         3 month JIBAR         6.783         0         99.538         100.006         0.066           DBN20         8.683         3 month JIBAR         6.783         190         101.306         99.992         0.094           FNBJ19         8.583         3 month JIBAR         6.783         180         99.836         100.001         0.018           FNBJ21         8.783         3 month JIBAR         6.783         200         99.832         100.001         0.018           FBNJ27         9.283         3 month JIBAR         6.783         250         100.653         99.991         0.170           ORY19         8.483         3 month JIBAR         6.783         170 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
BWJK2         8.653         3 month JIBAR         6.783         187         99.364         100.008         0.070           BWJ124         8.283         3 month JIBAR         6.783         150         100.561         99.993         0.175           BWJ127         8.933         3 month JIBAR         6.783         215         99.392         100.007         0.065           BWJ2e27         6.783         3 month JIBAR         6.783         0         99.538         100.006         0.066           DBN20         8.683         3 month JIBAR         6.783         190         101.306         99.992         0.094           FNBJ19         8.583         3 month JIBAR         6.783         180         99.836         100.001         0.018           FNBJ21         8.783         3 month JIBAR         6.783         200         99.832         100.001         0.018           FBNJ27         9.283         3 month JIBAR         6.783         250         100.653         99.991         0.170           ORY19         8.483         3 month JIBAR         6.783         170         101.537         99.994         0.068           SBNA21         8.383         3 month JIBAR         6.783         160								
BWJi24         8.283         3 month JIBAR         6.783         150         100.561         99.993         0.175           BWJ1e27         8.933         3 month JIBAR         6.783         215         99.392         100.007         0.065           DBWJ2e27         6.783         3 month JIBAR         6.783         0         99.538         100.006         0.066           DBN20         8.683         3 month JIBAR         6.783         190         101.306         99.992         0.094           FNBJ19         8.583         3 month JIBAR         6.783         180         99.836         100.001         0.018           FNBJ21         8.783         3 month JIBAR         6.783         200         99.832         100.001         0.018           FBNJ27         9.283         3 month JIBAR         6.783         250         100.653         99.991         0.170           ORY19         8.483         3 month JIBAR         6.783         170         101.537         99.994         0.068           SBNA21         8.383         3 month JIBAR         6.783         160         100.269         99.993         0.209           SBNA22         8.833         3 month JIBAR         6.783         205 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
BWJ1e27         8.933         3 month JIBAR         6.783         215         99.392         100.007         0.065           BWJ2e27         6.783         3 month JIBAR         6.783         0         99.538         100.006         0.066           DBN20         8.683         3 month JIBAR         6.783         190         101.306         99.992         0.094           FNBJ19         8.583         3 month JIBAR         6.783         180         99.836         100.001         0.018           FNBJ21         8.783         3 month JIBAR         6.783         200         99.832         100.001         0.018           FBNJ27         9.283         3 month JIBAR         6.783         250         100.653         99.991         0.170           ORY19         8.483         3 month JIBAR         6.783         170         101.537         99.994         0.068           SBNA21         8.383         3 month JIBAR         6.783         160         100.269         99.993         0.209           SBKN20         8.533         3 month JIBAR         6.783         175         100.000         100.000         0.240           SBNA22         8.833         3 month JIBAR         6.783         205 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
BWJ2e27         6.783         3 month JIBAR         6.783         0         99.538         100.006         0.066           DBR20         8.683         3 month JIBAR         6.783         190         101.306         99.992         0.094           FNBJ19         8.583         3 month JIBAR         6.783         180         99.836         100.001         0.018           FNBJ21         8.783         3 month JIBAR         6.783         200         99.832         100.001         0.018           FBNJ27         9.283         3 month JIBAR         6.783         250         100.653         99.991         0.170           ORY19         8.483         3 month JIBAR         6.783         170         101.537         99.994         0.068           SBNA21         8.383         3 month JIBAR         6.783         160         100.269         99.993         0.209           SBKN20         8.533         3 month JIBAR         6.783         175         100.000         100.000         0.240           SBNA22         8.833         3 month JIBAR         6.783         205         101.498         99.992         0.078           NEDNAM02         9.533         3 month JIBAR         6.783         275 </th <th></th> <th></th> <th></th> <th>6.783</th> <th></th> <th>99.392</th> <th></th> <th></th>				6.783		99.392		
FNBJ19         8.583         3 month JIBAR         6.783         180         99.836         100.001         0.018           FNBJ21         8.783         3 month JIBAR         6.783         200         99.832         100.001         0.018           FBNJ27         9.283         3 month JIBAR         6.783         250         100.653         99.991         0.170           ORY19         8.483         3 month JIBAR         6.783         170         101.537         99.994         0.068           SBNA21         8.383         3 month JIBAR         6.783         160         100.269         99.993         0.209           SBKN20         8.533         3 month JIBAR         6.783         175         100.000         100.000         0.240           SBNA22         8.833         3 month JIBAR         6.783         205         101.498         99.992         0.078           NEDNAM02         9.533         3 month JIBAR         6.783         275         102.229         99.997         0.018	BWJ2e27	6.783		6.783	0	99.538	100.006	0.066
FNBJ21         8.783         3 month JIBAR         6.783         200         99.832         100.001         0.018           FBNJ27         9.283         3 month JIBAR         6.783         250         100.653         99.991         0.170           ORY19         8.483         3 month JIBAR         6.783         170         101.537         99.994         0.08           SBNA21         8.383         3 month JIBAR         6.783         160         100.269         99.993         0.209           SBKN20         8.533         3 month JIBAR         6.783         175         100.000         100.000         0.240           SBNA22         8.833         3 month JIBAR         6.783         205         101.498         99.992         0.078           NEDNAM02         9.533         3 month JIBAR         6.783         275         102.229         99.997         0.018								
FBNJ27         9.283         3 month JIBAR         6.783         250         100.653         99.991         0.170           ORY19         8.483         3 month JIBAR         6.783         170         101.537         99.994         0.068           SBNA21         8.383         3 month JIBAR         6.783         160         100.269         99.993         0.209           SBKN20         8.533         3 month JIBAR         6.783         175         100.000         100.000         0.240           SBNA22         8.833         3 month JIBAR         6.783         205         101.498         99.992         0.078           NEDNAM02         9.533         3 month JIBAR         6.783         275         102.229         99.997         0.018								
ORY19         8.483         3 month JIBAR         6.783         170         101.537         99.994         0.068           SBNA21         8.383         3 month JIBAR         6.783         160         100.269         99.993         0.209           SBKN20         8.533         3 month JIBAR         6.783         175         100.000         100.000         0.240           SBNA22         8.833         3 month JIBAR         6.783         205         101.498         99.992         0.078           NEDNAM02         9.533         3 month JIBAR         6.783         275         102.229         99.997         0.018								
SBNA21     8.383     3 month JIBAR     6.783     160     100.269     99.993     0.209       SBKN20     8.533     3 month JIBAR     6.783     175     100.000     100.000     0.240       SBNA22     8.833     3 month JIBAR     6.783     205     101.498     99.992     0.078       NEDNAM02     9.533     3 month JIBAR     6.783     275     102.229     99.997     0.018								
SBKN20         8.533         3 month JIBAR         6.783         175         100.000         100.000         0.240           SBNA22         8.833         3 month JIBAR         6.783         205         101.498         99.992         0.078           NEDNAM02         9.533         3 month JIBAR         6.783         275         102.229         99.997         0.018								
SBNA22         8.833         3 month JIBAR         6.783         205         101.498         99.992         0.078           NEDNAM02         9.533         3 month JIBAR         6.783         275         102.229         99.997         0.018								
<b>NEDNAM02</b> 9.533 3 month JIBAR 6.783 275 102.229 99.997 0.018								
200 2 Hotelson 0700 270 101010 2700 0000								
		7.555	5	0.700	2/3	101.510	,,,,,	5.500



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