

IJG Daily Bulletin

Friday, 31 May 2019



| Local Indices | | | | | | | | The Day Ahead | | | |
|------------------------------------|---------|---------------|----------|-------------|--------|-----------|----------|---|-------|-------|-------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low | Economic News | | | |
| NSX Overall | 1331 | 28.17 | 2.16 | -2.48 | 1.86 | 1410 | 1211 | US Personal Income (Apr) | | | |
| NSX Local | 627.50 | 0.00 | 0.00 | -0.25 | 0.97 | 636 | 611 | US University of Michigan Sentiment (May F) | | | |
| JSE ALSI | 55701 | 703.25 | 1.28 | -4.83 | 5.62 | 60299 | 50033 | UK Nationwide House Price Index (May) | | | |
| JSE Top40 | 49667 | 663.79 | 1.35 | -4.99 | 6.29 | 54158 | 43771 | UK Mortgage Approvals (Apr) | | | |
| JSE INDI | 68645 | 683.39 | 1.01 | -6.43 | 7.79 | 79078 | 59861 | Germany Retail Sales (Apr) | | | |
| JSE FINI | 16715 | 471.33 | 2.90 | -2.40 | 2.05 | 17623 | 14912 | Germany CPI (May P) | | | |
| JSE RESI | 44126 | 257.21 | 0.59 | -3.94 | 7.50 | 48866 | 36435 | | | | |
| JSE Gold | 1498 | 38.68 | 2.65 | 4.57 | 8.90 | 1752 | 911 | | | | |
| JSE Banks | 9622 | 298.60 | 3.20 | -0.89 | 5.03 | 10050 | 7948 | | | | |
| Global Indices | | | | | | | | | | | |
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low | | | | |
| Dow Jones | 25170 | 43.47 | 0.17 | -5.35 | 7.90 | 26952 | 21713 | | | | |
| S&P 500 | 2789 | 5.84 | 0.21 | -5.33 | 11.25 | 2954 | 2347 | | | | |
| NASDAQ | 7568 | 20.41 | 0.27 | -6.52 | 14.05 | 8176 | 6190 | | | | |
| US 30yr Bond | 2.64 | -0.05 | -1.95 | -10.66 | -13.20 | 3.46 | 2.61 | | | | |
| FTSE100 | 7218 | 32.86 | 0.46 | -2.70 | 7.28 | 7793 | 6537 | | | | |
| DAX | 11902 | 64.27 | 0.54 | -3.58 | 12.72 | 13170 | 10279 | | | | |
| Hang Seng | 27115 | -120.83 | -0.44 | -8.89 | 4.70 | 31521 | 24541 | | | | |
| Nikkei | 20943 | -60.84 | -0.29 | -6.86 | 3.58 | 24448 | 18949 | | | | |
| Currencies | | | | | | | | NSX Market Wrap | | | |
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low | N\$91m traded on the NSX yesterday with N\$48m worth of Firstrand and N\$22.6m worth of Standard Bank Group exchanging hands. There was no local bourse trading and no ETF trades were recorded. | | | |
| N\$/US\$ | 14.73 | 0.08 | 0.54 | -3.61 | -3.29 | 15.70 | 12.52 | | | | |
| N\$/£ | 18.57 | 0.07 | 0.36 | -0.38 | -2.07 | 20.13 | 16.69 | | | | |
| N\$/€ | 16.39 | 0.08 | 0.52 | -2.88 | -0.33 | 18.12 | 14.67 | | | | |
| N\$/AU\$ | 10.18 | 0.04 | 0.41 | -1.80 | -1.38 | 11.22 | 9.51 | | | | |
| N\$/CAD\$ | 10.91 | 0.07 | 0.68 | -2.52 | -3.91 | 11.89 | 9.70 | | | | |
| US\$/€ | 1.11 | 0.00 | -0.02 | -0.75 | -2.93 | 1.19 | 1.11 | | | | |
| US\$/¥ | 109.62 | 0.03 | 0.03 | 2.28 | 0.69 | 114.55 | 104.87 | | | | |
| Commodities | | | | | | | | JSE Market Wrap | | | |
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low | The FTSE/JSE Africa All Share Index rose 1.3% to 55,700.59 as 103 stocks gained, 55 fell, and 6 were unchanged. Cartrack Holdings rose 12.0%, Rebois Property Fund gained 6.5% and Astral Foods climbed 5.6%. Omnia Holdings fell 12.2%, Blue Label Telecoms dropped 6.0% and RCL Foods declined 5.0%. | | | |
| Brent Crude | 66.87 | -2.58 | -3.71 | -8.47 | 20.45 | 84.11 | 51.24 | | | | |
| Gold | 1288.65 | 8.90 | 0.70 | 0.74 | 0.83 | 1346.82 | 1160.27 | | | | |
| Platinum | 796.35 | 2.62 | 0.33 | -10.47 | -0.06 | 916.35 | 755.46 | | | | |
| Copper | 265.40 | -1.00 | -0.38 | -8.63 | 0.47 | 338.65 | 256.10 | | | | |
| Silver | 14.53 | 0.10 | 0.69 | -2.82 | -6.22 | 17.32 | 13.90 | | | | |
| Uranium | 23.95 | -0.15 | -0.62 | -4.96 | -15.96 | 29.15 | 22.55 | | | | |
| Palladium | 1365.40 | -0.30 | -0.02 | -0.99 | 17.14 | 1563.70 | 1127.30 | | | | |
| NSX Local and DevX | | | | | | | | International Market Wrap | | | |
| | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low | US stocks rebounded from a slump that took them to a 12-week low, while Treasuries resumed a rally that pinned yields at 20-month lows amid concern that the trade spat with China could derail global growth. Oil tumbled. The S&P 500 pared its May decline to 5%, with the 200-day moving average providing support during an afternoon swoon. Technology shares paced the gain, while banks contributed most to losses. The Stoxx Europe 600 Index rose 0.4% and the MSCI Emerging Market Index climbed 0.9%. | | | |
| NBS | 4840 | 0.00 | 0.00 | 0.83 | 4.09 | 4900 | 2394 | | | | |
| BVN | 994 | 0.00 | 0.00 | -0.50 | 42.20 | 999 | 689 | | | | |
| NHL | 160 | 0.00 | 0.00 | 0.00 | -11.11 | 180 | 160 | | | | |
| CGP | 1586 | 0.00 | 0.00 | -0.94 | 2.32 | 1739 | 1540 | | | | |
| FNB | 3959 | 0.00 | 0.00 | -1.03 | -8.86 | 4611 | 3959 | | | | |
| ORY | 2014 | 0.00 | 0.00 | -0.25 | 0.17 | 2026 | 2005 | | | | |
| NAM | 64 | 0.00 | 0.00 | 0.00 | 0.00 | 64 | 64 | | | | |
| NUSP | 1058 | 0.00 | 0.00 | -3.64 | -3.82 | 1125 | 1050 | | | | |
| SILP | 12129 | 0.00 | 0.00 | 0.00 | 0.00 | 12129 | 12129 | | | | |
| LHN | 373 | 0.00 | 0.00 | -2.36 | -1.84 | 401 | 344 | | | | |
| DYL | 359 | 0.00 | 0.00 | -6.51 | -7.24 | 572 | 256 | | | | |
| FSY | 208 | 0.00 | 0.00 | -2.35 | -19.69 | 343 | 97 | | | | |
| MEY | 93 | 0.00 | 0.00 | -12.26 | 24.00 | 156 | 71 | | | | |
| SA versus Namibian Bonds | | | | | | | | MPC Meeting Calendar for 2019 | | | |
| SA Bonds | YTM | Current Price | Chg [bp] | NA Bonds | YTM | Premium | Chg [bp] | | | | |
| R207 | 6.36 | 100.54 | 0.00 | GC20 | 8.19 | 183 | 0.00 | GDP (y/y) | 2017 | 2018 | 2019 |
| R208 | 6.57 | 100.29 | -2.00 | GC21 | 7.49 | 92 | -2.00 | Inflation (y/y) | -0.9% | -0.1% | 0.9%* |
| R2023 | 7.58 | 100.53 | -0.50 | GC22 | 8.50 | 93 | -0.50 | PSCE (y/y) | 6.2% | 5.1% | 4.3%* |
| R186 | 8.48 | 111.13 | 0.00 | GC23 | 8.72 | 114 | -0.50 | M2 (y/y) | 5.2% | 7.4% | 6.0%* |
| R2030 | 9.13 | 92.41 | 1.00 | GC24 | 9.11 | 64 | 0.00 | IJG BCI | 49.37 | | |
| R213 | 9.27 | 83.96 | 0.50 | GC25 | 9.09 | 62 | 0.00 | | | | |
| R209 | 9.63 | 72.13 | 0.50 | GC27 | 9.24 | 77 | 0.00 | | | | |
| R2037 | 9.77 | 89.45 | 0.50 | GC30 | 10.13 | 100 | 1.00 | | | | |
| R214 | 9.27 | 83.96 | 0.50 | GC32 | 10.19 | 92 | 0.50 | | | | |
| R2044 | 9.89 | 89.58 | 0.50 | GC35 | 10.62 | 99 | 0.50 | | | | |
| | | | | GC37 | 10.78 | 101 | 0.50 | | | | |
| | | | | GC40 | 11.21 | 137 | 0.50 | | | | |
| | | | | GC45 | 11.64 | 176 | 0.50 | | | | |
| IJG Indices and Interest Rates (%) | | | | | | | | | | | |
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC | | | |
| IJG Money Market | 200.986 | 0.040 | 0.02 | 0.604 | 3.065 | 13 Feb | 17 Jan | 30 Jan | | | |
| IJG Bond Index | 202.708 | 0.028 | 0.01 | 0.641 | 5.938 | 10 Apr | 28 Mar | 20 Mar | | | |
| WIBAR Overnight | 6.62 | -11.2bp | - | - | - | 12 Jun | 23 May | 01 May | | | |
| WIBAR 3m | 7.431 | 0bp | - | - | - | 14 Aug | 18 Jul | 19 Jun | | | |
| SA Repo Rate | 6.75 | | | | | 23 Oct | 19 Sep | 31 Jul | | | |
| SA Prime Rate | 10.25 | | | | | 04 Dec | 21 Nov | 18 Sep | | | |
| NAM Bank Rate | 6.75 | | | | | | | 30 Oct | | | |
| NAM Prime Rate | 10.50 | | | | | | | 11 Dec | | | |

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

*forecast **nowcast

International News

US Initial Jobless Claims rose by 3,000 to 215,000 in the week of 25 May, as per Department of Labour.

US Wholesale Inventories rose 0.7% m/m in April, as per the US Census Bureau.

US Bloomberg Consumer Comfort Index rose from 60.3 to 60.8 in the week of 26 May.

UK GfK Consumer Confidence rose from -13 to -10 in May, as per GfK.

Japan Unemployment Rate fell from 2.5% to 2.4% in April, as per the Ministry of Internal Affairs and Communications.

Japan Tokyo CPI rose 1.1% y/y in May, as per the Ministry of Internal Affairs and Communications.

Japan Industrial Production rose 0.6% m/m, but fell 1.1% y/y in April, as per the Ministry of Economy, Trade and Industry.

Local News

Mines and Energy Minister, Tom Alweendo, said Tuesday that government has no objection to Rio Tinto's Sale of its stake in Rössing Uranium Mine to a Chinese company provided it respects Namibian regulations and laws. Rio, which is seeking to divest less profitable assets, announced last November that it was selling its 69 percent stake in the world's longest running open pit uranium mine to China National Uranium Corporation (CNUC) for up to N\$106.5 million. – Observer

Namibia has run out of mahangu for commercial milling purposes, but the country's borders have not been opened for imports, after being closed in January. According to Pieter van Niekerk, commercial manager of Namib Mills, the Agro Marketing and Trade Agency (AMTA) confirmed to them that they had purchased the last locally available mahangu, about 70 tonnes. The remainder of the mahangu, Van Niekerk said, was to be reserved for the food relief programme. He told Namibian Sun that to supply the current demand in the market for their Meme Mahangu brand, Namib Mills' needs to mill 11 tonnes of mahangu daily. "Currently we have five tonnes of mahangu left," he said, adding that Namib Mills will be out of stock of Meme Mahangu in just over six days. "Letters to this effect have been sent to our clients." – Namibian Sun

Government, through the Namibian Post and Telecommunication Holdings, plans to retain a controlling stake in MTC when the mobile operator lists on the Namibian Stock Exchange (NSX) in 15 months' time. Information gathered this week indicates that only 49% of the company will be up for the taking when the initial public offering opens in March 2020. The cash-rich Government Institutions Pension Fund (GIPF), which has not hidden its interest in buying the mobile carrier, will be allotted a 20 percent stake as an institutional investor, with MTC staff also expected to be allocated an undisclosed amount of shares under an employee benefit scheme. – Observer.

From the end of March, pension funds are legally compelled to invest 45% of their assets locally. This is an increase from the 42.5% required by regulation 13 of the Pension Funds Act at the end of November last year. The Namibian Financial Institutions Supervisory Authority (Namfisa) on Wednesday said the higher threshold aims to stimulate economic growth. According to the latest available statistics on Namfisa's website, pension funds had total assets of nearly N\$152.9 billion at the end of the second quarter of 2018. – Market Watch

Sixteen traditional authorities have appealed to the government to place a moratorium on the sale of land to foreigners. They also asked the government not to allow close corporations in which foreigners have controlling interests to acquire land in Namibia until mechanisms to address restorative justice are put in place. These should include policy and legal frameworks for the expropriation of land. The traditional authorities also want the findings and recommendations of the Commission of Inquiry into Claims of Ancestral Land Rights and Restitution to be published. – Namibian Sun

SA Economic News

The steepest fuel price increase in four years in April drove input costs to their highest level since November 2018. Farm and factory gate inflation, as measured by the annual change in the producer price index (PPI), accelerated to 6.5% in April from March's 6.2%. This was at odds with expectations. The consensus among economists, according to a poll by Bloomberg, was that producer inflation would ease to 5.9% year-on-year. Coke, petroleum and chemicals added 2.5 percentage points, while the food segment of the index added 1.5 percentage points. Metals, machinery, equipment and computing equipment contributed 0.9 percentage points. – BusinessDay

Company News

MTN Group Ltd has identified Ethiopia as a rare new market into which Africa's largest wireless carrier wants to expand. "There are a few large markets that are under-penetrated and where there is scope for a No. 1 or No. 2 operator, like Ethiopia," Chief Executive Officer Rob Shuter said in an interview at Bloomberg's London office. "That's obviously one where we would be really excited to participate, in some way." The move would fit with the Shuter's focus on markets in which the carrier can be a major player, and where there's an opportunity to seize on a consumer shift to mobile banking and other data services from voice. He's been pulling MTN out of regions that don't fit that strategy and is looking to sell holdings where it doesn't have a controlling stake.

Omnia Holdings plunged the most in more than 18 years after the South African fertilizer maker said it needed to raise 2 billion rand (US\$136 million) from shareholders. Omnia dropped 12%, the most since March 2001, in Johannesburg, giving it a market value of about 3.2 billion rand. The troubled company, which issued an update on negotiations with debt providers in a statement Thursday, has been in discussions with banks for months and said late last month there was no need for an unscheduled recapitalization. Omnia's interest-bearing borrowings almost doubled in the six months through September compared with a year earlier after the Johannesburg-based company replaced the cash it used to fund acquisitions with bank debt. It also used the loans for additional working capital to fund higher pre-season fertilizer-inventory levels, resulting in a more than twofold increase in financing costs.

Fortress Reit has spent R438.2m on share buy-backs since the end of November 2018, the landlord said on Thursday. Fortress, a former member of the Resilient stable of property companies, saw its shares plunge in 2018 on claims that the group was trading at unrealistic premiums and that the companies' profits had been artificially inflated. At the end of 2017, Fortress's B shares were trading at R42.20. By the end of 2018, they were at R14.16. The group has taken advantage of the decline by buying back its own stock — a strategy that companies use to boost dividends per share. – Business Day

Private hospital group **Life Healthcare** is reviewing its Polish operations, which have been buffeted by steep tariff cuts from that country's government. Like its JSE-listed rivals Netcare and Mediclinic, Life Healthcare has sought offshore growth opportunities to counter the constraints facing its South African business but has had mixed success with its acquisitions. While it is confident in its European diagnostic business Alliance Medical, it is in the final stages of selling its stake in the Indian hospital group Max Healthcare and is weighing the future of its operations in Poland, where it owns the Scanned hospital group and provides diagnostic services through Alliance Medical. Scanned gets 80% of its business from the government and is highly vulnerable to tariff cuts. It is still recovering from a double-digit tariff cut in 2017. – Business Day

In an unexpected turn of events, the National Credit Regulator (NCR) has withdrawn its referral of **Foschini Retail Group (FRG)**, a subsidiary of listed clothing retailer The Foschini Group (TFG), to the National Consumer Tribunal for an alleged breach of the National Credit Act (NCA). The move, announced by TFG on the stock exchange news service Sens, could bring to an end the stand-off between the company and the consumer watchdog which dates back to July 2017. Foschini Retail Group sells Club magazine subscriptions to consumers, which the regulator said amounted to "charging" a "fee" that is not permitted by the Act. – Business Day

SADC

Mozambique says it needs US\$3.2 billion to recover from a pair of powerful tropical cyclones that ripped into the southern African nation earlier this year and left hundreds dead, raising alarm about the effects of climate change on coastal nations. That's according to a government assessment supported by the World Bank, United Nations and European Union for a global pledging conference that begins on Friday. Some aid workers fear the worst is yet to come. The storms wiped out crops on the eve of harvest in one of the world's least developed countries, and many people must rely on food aid well into next year. More than 1.3 million people are said to require emergency food assistance.

Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|--------|--------|-----------|----------|
| ANM | 33,819 | 35773 | 206.00 | 0.58 | -2.67 | 11.00 | 40800 | 27297 |
| AOX | | 2200 | 0.00 | 0.00 | 0.00 | -20.00 | 3180 | 2070 |
| B2G | | 3597 | 0.00 | 0.00 | -6.03 | -13.74 | 4625 | 3057 |
| BVN | | 994 | 0.00 | 0.00 | -0.50 | 42.20 | 999 | 689 |
| CGP | | 1586 | 0.00 | 0.00 | -0.94 | 2.32 | 1739 | 1540 |
| BWL | | 12938 | -343.00 | -2.58 | 1.67 | 12.37 | 14141 | 10985 |
| CLN | | 2023 | -20.00 | -0.98 | -11.66 | 11.52 | 2375 | 1370 |
| FNB | | 3959 | 0.00 | 0.00 | -1.03 | -8.86 | 4611 | 3959 |
| FST | 723,588 | 6625 | 225.00 | 3.52 | -2.44 | 1.50 | 7123 | 5688 |
| IVD | | 8750 | 268.00 | 3.16 | -4.21 | 10.76 | 10531 | 7690 |
| KFS | | 978 | -31.00 | -3.07 | -7.74 | -8.60 | 1100 | 935 |
| LHN | | 373 | 0.00 | 0.00 | -2.36 | 8.43 | 401 | 344 |
| MEP | | 5709 | -24.00 | -0.42 | -10.07 | -5.06 | 10640 | 5394 |
| MIM | 389,910 | 1867 | 53.00 | 2.92 | 4.59 | 8.99 | 1926 | 1537 |
| NAM | | 64 | 0.00 | 0.00 | 0.00 | 0.00 | 64 | 64 |
| NBK | 205 | 26000 | 944.00 | 3.77 | -2.28 | -5.36 | 29130 | 22561 |
| NBS | | 4840 | 0.00 | 0.00 | 0.83 | 4.09 | 4900 | 2394 |
| NHL | | 160 | 0.00 | 0.00 | 0.00 | -11.11 | 180 | 160 |
| NUSP | | 1058 | 0.00 | 0.00 | -3.64 | -3.82 | 1125 | 1050 |
| OCS | | 7300 | 210.00 | 2.96 | 4.29 | -1.19 | 8963 | 6700 |
| OMM | | 2107 | 53.00 | 2.58 | -8.35 | -5.94 | 2403 | 1896 |
| ORY | | 2014 | 0.00 | 0.00 | -0.25 | 0.17 | 2026 | 2005 |
| SILP | | 12129 | 0.00 | 0.00 | 0.00 | 0.00 | 12129 | 12129 |
| SLA | | 7516 | 193.00 | 2.64 | -1.75 | -5.81 | 8469 | 6717 |
| SNB | 113,454 | 19870 | 460.00 | 2.37 | -0.15 | 11.48 | 21663 | 15568 |
| SNM | | 30650 | 387.00 | 1.28 | -8.69 | 1.83 | 33975 | 28542 |
| SRH | | 17106 | 688.00 | 4.19 | -0.74 | -10.04 | 23720 | 15100 |
| TRW | | 7090 | 138.00 | 1.99 | -6.20 | -19.52 | 9200 | 6620 |
| TTO | | 849 | 0.00 | 0.00 | 1.68 | -46.13 | 1600 | 600 |
| VKN | 50,000 | 2085 | 85.00 | 4.25 | 1.46 | 6.65 | 2225 | 1896 |

¹Prices quoted in Australian cents. ² 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 | 19739 | 256 | 1.31 | 1.36 | 9.87 | 22623 | 6668 | 19739 |
| NGNGLD | 17812 | -11 | -0.06 | 2.83 | 2.12 | 18053 | 15156 | 17812 |
| NGNPLD | 19706 | 340 | 1.76 | 1.41 | 10.64 | 22541 | 11591 | 19706 |
| NGNPLT | 11353 | -89 | -0.78 | -8.66 | 1.71 | 12623 | 10571 | 11353 |

Namibian Bonds

| Government Bonds | YTM | Benchmark | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC20 | 8.190 | R207 | 6.36 | 183 | 101.049 | 100.032 | 0.824 |
| GC21 | 7.490 | R208 | 6.57 | 92 | 101.496 | 100.541 | 2.119 |
| GC22 | 8.500 | R2023 | 7.575 | 93 | 103.824 | 100.587 | 2.236 |
| GC23 | 8.718 | R2023 | 7.575 | 114 | 101.543 | 100.452 | 3.533 |
| GC24 | 9.110 | R186 | 8.475 | 64 | 107.077 | 105.782 | 4.045 |
| GC25 | 9.092 | R186 | 8.475 | 62 | 98.378 | 97.330 | 4.476 |
| GC27 | 9.243 | R186 | 8.475 | 77 | 96.267 | 93.309 | 5.357 |
| GC30 | 10.128 | R2030 | 9.13 | 100 | 89.309 | 86.350 | 6.512 |
| GC32 | 10.189 | R213 | 9.265 | 92 | 92.665 | 91.556 | 7.185 |
| GC35 | 10.617 | R209 | 9.625 | 99 | 94.980 | 91.466 | 7.522 |
| GC37 | 10.778 | R2037 | 9.765 | 101 | 93.433 | 89.920 | 7.776 |
| GC40 | 11.212 | R214 | 9.845 | 137 | 89.809 | 88.601 | 8.115 |
| GC45 | 11.643 | R2044 | 9.885 | 176 | 89.045 | 85.402 | 7.960 |
| GI22 | 4.340 | | | | 119.610 | 119.076 | 3.128 |
| GI25 | 4.900 | | | | 116.772 | 115.056 | 5.291 |
| GI29 | 5.728 | | | | 100.183 | 98.384 | 7.464 |
| GI33 | 6.290 | | | | 87.770 | 87.170 | 9.722 |
| Eurobond | 4.341 | 10YUSBond | 2.2133 | 213 | 103.086 | 102.628 | 2.239 |
| Eurobond 2 | 5.646 | 10YUSBond | 2.213 | 343 | 98.387 | 97.891 | 5.335 |
| NAM01 | 8.725 | R2023 | 7.575 | 115 | 98.990 | 98.628 | 2.933 |
| NAM02 | 7.610 | R208 | 6.570 | 104 | 106.129 | 101.997 | 0.927 |
| NAM03 | 9.175 | R2023 | 7.575 | 160 | 106.398 | 103.007 | 3.250 |
| NAM04 | 10.275 | R186 | 8.475 | 180 | 104.713 | 101.172 | 4.795 |
| Corporate Bonds - Fixed | | | | | | | |
| BWFh19 | 7.610 | R207 | 6.360 | 125 | 102.633 | 100.278 | 0.224 |
| FNBX19 | 8.460 | GC20 | 8.190 | 27 | 101.397 | 100.596 | 0.404 |
| SBKN24 | 7.265 | R207 | 6.360 | 91 | 101.549 | 100.637 | 0.385 |
| NMP19N | 6.395 | R207 | 6.360 | 4 | 102.067 | 101.519 | 0.432 |
| NWC20 | 8.120 | R208 | 6.570 | 155 | 101.669 | 100.777 | 0.846 |
| BW25 | 8.570 | R208 | 6.570 | 200 | 104.060 | 101.335 | 1.103 |
| NMP20 | 7.260 | R207 | 6.360 | 90 | 105.507 | 102.279 | 1.049 |
| IFC21 | 7.662 | R208 | 6.570 | 109 | 108.012 | 103.645 | 1.653 |
| FNBX21 | 9.050 | GC22 | 8.500 | 55 | 103.903 | 103.068 | 2.093 |
| BWRj21 | 8.395 | GC21 | 7.490 | 91 | 99.574 | 98.618 | 2.107 |
| FBNX27 | 9.200 | GC22 | 8.500 | 70 | 104.554 | 102.795 | 2.382 |
| NWC22 | 9.425 | R2023 | 7.575 | 185 | 101.285 | 100.341 | 2.464 |
| BWFH22 | 9.075 | R2023 | 7.575 | 150 | 103.789 | 101.160 | 2.662 |
| BWFK22 | 9.115 | R2023 | 7.575 | 154 | 102.767 | 102.521 | 2.889 |
| DBN23 | 8.225 | R2023 | 7.575 | 65 | 90.721 | 84.369 | 3.528 |
| NEDNAM01 | 10.030 | GC24 | 9.110 | 92 | 106.626 | 103.128 | 3.791 |
| NEDX2030 | 9.207 | GC25 | 9.092 | 12 | 106.888 | 104.343 | 4.223 |
| Corporate Bonds - Floating | | | | | | | |
| BWJj19 | 8.867 | 3 month JIBAR | 7.117 | 175 | 100.849 | 99.995 | 0.148 |
| BWJj20 | 8.917 | 3 month JIBAR | 7.117 | 180 | 99.538 | 100.002 | 0.050 |
| BWJd21 | 8.967 | 3 month JIBAR | 7.117 | 185 | 100.981 | 99.993 | 0.135 |
| BWJL21G | 8.617 | 3 month JIBAR | 7.117 | 150 | 99.835 | 100.001 | 0.018 |
| BWJh22 | 8.937 | 3 month JIBAR | 7.117 | 182 | 100.330 | 100.031 | 0.212 |
| BWJK22 | 8.987 | 3 month JIBAR | 7.117 | 187 | 100.227 | 100.005 | 0.219 |
| BWJ1e27 | 9.267 | 3 month JIBAR | 7.117 | 215 | 100.284 | 100.003 | 0.214 |
| BWJ2e27 | 7.117 | 3 month JIBAR | 7.117 | 0 | 100.221 | 100.006 | 0.216 |
| DBN20 | 9.017 | 3 month JIBAR | 7.117 | 190 | 99.975 | 100.000 | 0.003 |
| FNBJ19 | 8.917 | 3 month JIBAR | 7.117 | 180 | 100.708 | 99.996 | 0.167 |
| FNBJ21 | 9.117 | 3 month JIBAR | 7.117 | 200 | 100.723 | 99.996 | 0.166 |
| FNBJ27 | 9.617 | 3 month JIBAR | 7.117 | 250 | 101.629 | 99.990 | 0.079 |
| ORY19 | 8.817 | 3 month JIBAR | 7.117 | 170 | 100.247 | 100.004 | 0.217 |
| SBNA21 | 8.717 | 3 month JIBAR | 7.117 | 160 | 101.121 | 99.993 | 0.116 |
| SBKN20 | 8.867 | 3 month JIBAR | 7.117 | 175 | 100.849 | 99.995 | 0.148 |
| SBNA22 | 9.167 | 3 month JIBAR | 7.117 | 205 | 100.151 | 100.001 | 0.227 |
| NEDNAM02 | 9.867 | 3 month JIBAR | 7.117 | 275 | 100.781 | 99.994 | 0.166 |
| NEDJ2028 | 9.867 | 3 month JIBAR | 7.117 | 275 | 100.055 | 100.001 | 0.237 |



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