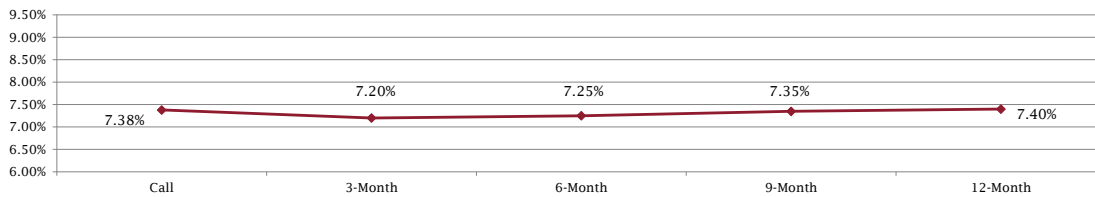


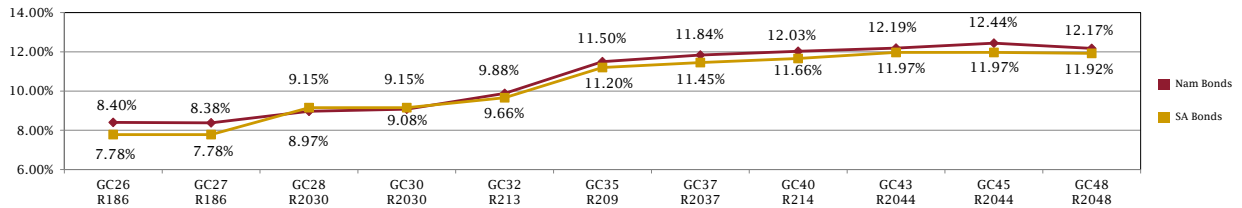
Date: 22 April 2025

| Money Market Rates: | Call | | 3-Month | | 6-Month | | 9-Month | | 12-Month | |
|-----------------------------|-------|-------|---------|-------|---------|-------|---------|-------|----------|-------|
| | nacm | naca | ytm | naca | ytm | naca | ytm | naca | ytm | naca |
| Pointbreak Money Market UT | 7.14% | 7.38% | | | | | | | | |
| Pointbreak Institutional MF | 7.48% | 7.75% | | | | | | | | |
| Treasury Bills | | | 7.20% | 7.40% | 7.25% | 7.38% | 7.35% | 7.42% | 7.40% | 7.40% |
| Nampost Fixed Deposits | | | 6.50% | 6.66% | 6.80% | 6.92% | 6.95% | 7.01% | 7.15% | 7.15% |

Pointbreak Risk-Free Yield Curve:



Namibian & South African Bond Yield Curves:



Namibian Fixed Government Bonds:

| | Coupon Rates | Coupon Dates |
|------|--------------|-----------------------------|
| GC26 | 8.50% | 15 April (2026), 15 October |
| GC27 | 8.00% | 15 January (2027), 15 July |
| GC28 | 8.50% | 15 April, 15 October (2028) |
| GC30 | 8.00% | 15 January (2030), 15 July |
| GC32 | 9.00% | 15 April (2032), 15 October |
| GC35 | 9.50% | 15 January, 15 July (2035) |
| GC37 | 9.50% | 15 January, 15 July (2037) |
| GC40 | 9.80% | 15 April, 15 October (2040) |
| GC43 | 10.00% | 15 January, 15 July (2043) |
| GC45 | 9.85% | 15 January, 15 July (2045) |
| GC48 | 10.00% | 15 April, 15 October (2048) |
| GC50 | 10.25% | 15 January, 15 July (2050) |

Namibian Inflation Linked Bonds:

| | YTM | Coupon Rate | Coupon Dates |
|------|-------|-------------|-----------------------------|
| GI27 | 4.63% | 4.00% | 15 April, 15 October (2027) |
| GI29 | 4.76% | 4.50% | 15 January (2029), 15 July |
| GI33 | 5.27% | 4.50% | 15 April (2033), 15 October |
| GI36 | 5.58% | 4.80% | 15 January, 15 July (2036) |

Central Bank Rates:

| | Namibia | SA | USA |
|-------|---------|--------|-------|
| CPI | 4.20% | 3.20% | 2.40% |
| Repo | 6.75% | 7.50% | 4.50% |
| Prime | 10.50% | 11.00% | 7.50% |

Upcoming Namibian GRN Auctions:

| | Tender Dates |
|-----------------------------------|---------------|
| 91 day (3 months) Treasury Bill | 24 April 2025 |
| 182 day (6 months) Treasury Bill | 24 April 2025 |
| 273 day (9 months) Treasury Bill | 24 April 2025 |
| 364 day (12 months) Treasury Bill | 24 April 2025 |

Next Rate Decisions:

| | Decision Dates |
|----------------------|----------------|
| Federal Reserve Bank | 7 May 2025 |
| SA Reserve Bank | 29 May 2025 |
| Bank of Namibia | 18 June 2025 |

Currencies:

| | |
|-----------|-------|
| NAD / USD | 18.61 |
| NAD / GBP | 24.86 |
| NAD / EUR | 21.35 |
| NAD / JPY | 0.13 |
| NAD / AUD | 11.90 |
| USD / EUR | 0.87 |

Commodities:

| | | |
|--------------|-----|-----------|
| Brent Crude: | USD | 66.72 |
| Gold (USD): | USD | 3,479.97 |
| Gold (NAD): | NAD | 64,762.24 |
| Platinum: | USD | 972.71 |
| Copper: | USD | 482.70 |
| Silver: | USD | 32.87 |

Indices:

| | Level | Net Change | YTD |
|-------------|-------|------------|---------|
| NSX Overall | 1677 | 3.87 | -6.89% |
| NSX Local | 717 | 0.00 | 3.69% |
| JSE ALSI | 89487 | -209.90 | 6.41% |
| S&P 500 | 5158 | -124.50 | -12.30% |

The Week Ahead:

- USA: Crude Oil Inventories (Wednesday)
- USA: S&P Global Services PMI (Apr) (Wednesday)
- USA: S&P Global Manufacturing PMI (Apr) (Wednesday)
- USA: Initial Jobless Claims (Thursday)
- USA: Existing Home Sales (Mar) (Thursday)

Current News:

- USA: Trump firing Powell alone won't be enough to cut rates, analyst warns
- USA: Verizon, Halliburton and Kimberly-Clark fall premarket; Lockheed Martin rises
- USA: Regeneron to invest over \$3 billion to boost US manufacturing
- USA: Roche to invest \$50 billion in US to avoid Trump tariffs, create 12,000 jobs
- USA: Bausch Health shares surge on Icahn's significant economic interest

*Source: IJG, BoN, SARB, RMB Global Markets, Investing.com (Economic Calendar), Fin24, NYTimes, BBC News, CNN