

IJG Daily Bulletin

Tuesday, 01 April 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1720	-40.53	-2.30	-1.63	-4.53	1933	1509
NSX Local	716	0.00	0.00	1.81	3.63	717	669
JSE ALSI	88637	-935.13	-1.04	3.14	5.40	90464	72535
JSE Top 40	81410	-786.50	-0.96	3.64	8.00	83179	66463
JSE INDI	123083	-1392.10	-1.12	-0.59	3.71	129141	97204
JSE FINI	20249	-204.95	-1.00	0.16	-1.75	21735	15313
JSE RESI	68653	-399.24	-0.58	19.54	32.26	69935	50764
JSE Banks	12382	-135.82	-1.09	1.06	-2.23	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42002	417.86	1.00	-4.20	-1.28	45074	37612
S&P 500	5612	30.91	0.55	-5.75	-4.59	6147	4954
NASDAQ	17299	-23.70	-0.14	-8.21	-10.42	20205	15223
FTSE100	8583	-76.04	-0.88	-2.58	5.01	8909	7794
DAX	22163	-298.03	-1.33	-1.72	11.32	23476	17025
Hang Seng	23364	244.38	1.06	1.84	16.47	24874	16044
Nikkei	35710	92.83	0.26	-3.89	-10.49	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.35	0.02	-0.12	-0.12	2.71	19.39	17.04
N\$/£	23.72	0.05	-0.20	-0.20	-0.63	24.30	22.44
N\$/€	19.84	0.02	-0.11	-0.11	-1.71	20.69	18.50
N\$/AUD\$	11.49	0.04	-0.38	-0.38	1.44	12.67	11.26
N\$/CAD\$	12.76	0.02	-0.18	-0.18	2.61	14.06	12.46
US\$/€	1.08	0.00	0.02	0.02	4.48	1.12	1.01
US\$/¥	149.67	-0.29	0.19	0.19	5.03	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.96	0.19	0.25	0.25	1.90	82.86	67.87
Gold	3142.23	18.65	0.60	0.60	19.73	3147.97	2228.61
Platinum	995.51	-2.31	-0.23	-0.23	9.69	1095.69	894.37
Copper	508.70	5.30	1.05	1.05	25.31	537.40	403.85
Silver	34.09	0.00	0.01	0.01	17.95	34.90	25.08
Palladium	1003.50	2.80	0.28	0.28	9.25	1257.00	901.00
Uranium	64.60	0.25	0.39	0.54	-11.39	93.60	63.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899	899
CGP	2126	0.00	0.00	0.00	3.30	2126	1760
FNB	4691	0.00	0.00	0.00	0.88	4948	4600
LHN	600	0.00	0.00	0.00	20.00	600	415
MOC	825	0.00	0.00	0.00	8.84	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2895	0.00	0.00	0.00	0.14	3001	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1335	0.00	0.00	0.00	4.22	1350	1200
PNH	1265	0.00	0.00	0.00	0.08	1270	1200
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1001	0.00	0.00	0.00	10.24	1001	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.25	103.52	-7.00	GC25	6.67	0	-5.41
R2030	9.08	95.84	-6.50	GC26	8.42	17	-8.00
R213	9.52	88.79	-8.50	GC27	8.41	16	-7.00
R2032	9.87	91.98	-8.00	GC28	8.80	-29	-6.50
R2035	10.61	89.52	-9.00	GC30	9.01	-7	-6.50
R209	10.85	70.87	-8.00	GC32	9.67	15	-8.50
R2037	11.09	83.18	-8.00	GC35	11.04	19	-8.00
R2040	11.45	82.69	-11.50	GC37	11.38	29	-8.00
R214	11.37	64.52	-12.00	GC40	11.61	24	-12.00
R2044	11.61	78.32	-12.50	GC43	11.60	0	-12.50
R2048	11.55	77.58	-12.50	GC45	11.79	19	-12.50
R2053	11.51	100.95	-12.00	GC48	11.83	28	-12.50
				GC50	11.73	18	-12.50

The Day Ahead	
Economic News	
SA ABSA Manufacturing PMI (Mar)	
US ISM Manufacturing (Mar)	
US Construction Spending (Feb)	
US JOLTS Job Openings (Feb)	
Eurozone CPI (Mar P)	
Eurozone Unemployment Rate (Feb)	
Eurozone Manufacturing PMI (Mar F)	
UK House Price Index (Mar)	
Germany Manufacturing PMI (Mar F)	
Japan Jobless Rate (Feb)	

NSX Market Wrap	
N\$24.3m traded on the NSX yesterday with N\$7.0m worth of FirstRand and N\$6.2m worth of Nedbank Group exchanging hands. On the local bourse N\$184,738 worth of Mobile Telecommunications Limited traded at market. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 1.0% to 88,637.45 as 26 stocks gained, 96 fell, and 2 were unchanged. DRDGOLD rose 3.4%, Harmony Gold Mining gained 3.0% and Sibanye Stillwater climbed 2.7%. Montauk Renewables fell 7.2%, Thungela Resources dropped 5.3% and Kumba Iron Ore declined 4.3%.	

International Market Wrap	
A renewed wave of volatility gripped global markets just days ahead of President Donald Trump's tariff rollout, with stocks erasing losses in the final stretch of a jittery quarter. As equities bounced, bonds moved away from session highs. Gold climbed to a record. From New York to London and Tokyo, stocks were hit by intense swings. While the S&P 500 wiped out a 1.7% slide, US shares saw their worst quarter compared to the rest of the world since 2009. Defensive groups outperformed. Energy producers joined a rally in oil as Trump suggested the US may work to curtail crude shipments from Russia. It was the first time since the onset of the pandemic in March 2020 that bonds rose and stocks fell in a three-month period.	

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	291.806	0.060	0.021	0.000	1.909	12 Feb	30 Jan	29 Jan
IJG All Bond Index	381.122	2.292	0.605	0.000	1.289	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.506	0.033	0.51	-0.092	-3.686	18 Jun	29 May	07 May
WIBAR 3m	6.794	0.000	0.000	-0.731	-1.62	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.50					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.00					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

South Africa Trade Balance rose from a deficit of R16.8 billion in January to a surplus of R20.9 billion in February, as per the South African Revenue Service.

US Chicago PMI rose 2.6 points to 47.6 in March, above market, as per the Market News International.

UK Mortgage Approvals rose 65,500 in February, below market, as per the Bank of England.

Germany CPI rose 0.3% m/m and 2.2% y/y in March, as per the German Federal Statistical Office.

China Manufacturing PMI rose 0.1 point in March, above market, as per the China Federation of Logistics & Purchasing.

Local News

TotalEnergies plans 40-well offshore drilling project in Namibia. TotalEnergies EP Namibia B.V. (TEEPNA) and its joint venture partners Impact Oil & Gas, NAMCOR, and QatarEnergy plan to drill up to 40 subsea wells on the Venus Field offshore Namibia, with hydrocarbons to be processed and stored on a Floating Production, Storage, and Offloading (FPSO) vessel. TEEPNA is applying for an Environmental Clearance Certificate (ECC) to develop the Venus Field within Block 2913B and produce crude light oil. As part of this process, consultants have been appointed to conduct an Environmental and Social Impact Assessment (ESIA). Before the development can proceed, the joint venture must obtain an ECC from the Ministry of Environment, Forestry and Tourism (MEFT). An ESIA is a prerequisite for the approval of the certificate. According to documents seen by Namibia Mining & Energy, the produced oil will be transferred to tankers for export, while the associated gas will be reinjected into the wells. The development, which includes subsea drilling and the installation of offshore production facilities, is expected to take five years following a Final Investment Decision (FID) before production begins. The project is anticipated to have a lifespan of over 20 years. – Mining and Energy

Taxpayers owe N\$1.7 billion in import VAT. The Namibia Revenue Agency (NamRA) has raised concerns over a mounting backlog of unpaid import Value Added Tax (VAT), with taxpayers owing a staggering N\$1.7 billion. A review conducted in February 2025 identified 5,182 taxpayers with outstanding VAT on imports. Of these, 187 taxpayers, whose debts fall within the 0–90-day ageing category, collectively owe N\$30 million. However, the majority of the debt—exceeding N\$1.67 billion—is attributed to 4,995 taxpayers whose accounts have remained unpaid for over 90 days. NamRA has urged all affected taxpayers to settle their VAT import accounts or make immediate arrangements for a structured payment plan. – The Brief

Oryx Properties to acquire coastal shopping centre for N\$290 million. Oryx Properties has announced its intention to acquire the Platz am Meer Shopping Centre at Swakopmund from South African firm Safari Investments for N\$290 million. The transaction, which includes undeveloped land adjacent to the shopping centre, remains subject to approval by the Namibian Competition Commission. The acquisition, according to the Namibia Securities Exchange, listed that the property investment company is expected to yield an attractive return of 11%, equating to approximately N\$31.9 million in net operating income. – The Namibian

Sin tax hike strains brewing industry, NBL warns. Namibia Breweries Limited (NBL) has warned that continuous increases in sin taxes could reach a tipping point for alcohol producers, following the finance minister's recent announcement of a 6.75% tax hike in the 2025/2026 fiscal budget. NBL MD Waldemar von Lieres, warned that the steady rise in sin taxes could soon push brewing costs to unsustainable levels, despite the company factoring these increases into its business strategy. Speaking after the release of NBL's latest financial results, von Lieres highlighted the growing challenges posed by taxation and the need for broader industry dialogue. – Market Watch

SA Economic News

US imposes export restrictions on three aviation companies from SA. The US state department of commerce has imposed export restrictions on three SA aviation companies, accusing them of engaging in activities that threaten US national security. Under the trade restrictions, Ascenso Aviation, Blue Sky Aviation and Wingman Concept are restricted from exporting and importing goods deemed contrary to US national security interests. – Business Day

Company News

AECI to dispose of its public water business. Diversified chemicals group AECI is to dispose of its public water division, in line with its strategy to sell off noncore assets. The transaction would be concluded through its subsidiary Improchem, it said in a statement on Monday. Improchem has entered into a binding memorandum of agreement for the disposal of its public water business to an SA majority black-owned special purpose vehicle with Nsukutech as the controlling shareholder and Junaco as the minority shareholder. – Business Day

Andrada reports processing improvements in quarterly update. Aim- and OTCQB-listed tin producer Andrada Mining's ongoing continuous improvement programme has resulted in processing rates reaching 141 t/h, the highest level in the past five quarters, CEO Anthony Viljoen announced on 31 March in an operational update for the fourth quarter and 12 months ended 28 February. During the fourth quarter, Andrada Mining processed 244,314 t of material, up from the 238,022 t processed in the fourth quarter of the 2024 financial year. The company also recorded a 5.4% increase in processed tonnes to 965,058 t for the full-year, compared with the 915,599 t processed in the prior year. – Mining Weekly

Gold Fields may issue 10-year bond. Gold Fields has mandated Citigroup, RBC Capital Markets and Scotia Capital (US) as joint global co-ordinators and active bookrunners to arrange a series of fixed-income investor calls starting today, which may lead to a potential bond offering. A dollar-denominated senior unsecured benchmark 10-year bond offering was expected to follow, subject to market conditions, Gold Fields said in a statement on Monday. The notes will be issued by Windfall Mining Group and will be guaranteed by Gold Fields. The proceeds would be used for general corporate purposes, including to repay amounts outstanding under the \$750m bridge facilities that were used to fund the acquisition of Osisko Mining, Gold Fields said. – Business Day

Jubilee Metals revenue soars on record chrome output. Diversified metals processor Jubilee Metals has reported record output for the first half after completing an expansion of its SA chrome operations in December, but softer chrome prices and Zambian power outages pushed headline earnings lower. Jubilee, which processes chrome and platinum group metals (PGMs) in SA and copper in Zambia, reported revenue at US\$141.50m (R2.58bn) for the six months ended December, up by more than a half from the previous comparable period. The group produced just under 975,000 tonnes of chrome concentrate in the first half, a record high for its interim chrome output. – Business Day

NBL records N\$650.6 million profit. **Namibia Breweries Limited (NBL)** has recorded a profit of N\$650.6 million for the 18 months ending 31 December 2024, driven by increased volume growth in Namibia and strong performance in the South African market. NBL Managing Director Waldemar von Lieres attributed the company's performance to robust sales in both markets. "The South African market exceeded expectations, with Windhoek performing strongly, supported by royalty agreements and robust supply partnerships," von Lieres said. – The Brief

FNB Namibia issues N\$500 million sustainability note. First National Bank of Namibia Ltd (FNB Namibia) has successfully issued its inaugural N\$500 million sustainability note under its NSX-listed Domestic Medium-Term Note Programme, with Rand Merchant Bank (RMB) serving as Arranger, Dealer, Sustainability Advisor, and Coordinator. The issuance marks a significant milestone in FNB Namibia's sustainability strategy, following its previous green note issuance, and aims to finance impactful green and social projects. – The Brief

SADC News

Mozambique's dollar bonds slump after Moody's warning on debt. Mozambique's dollar bonds slid for a fourth straight day after Moody's Ratings cut its assessment of the southeast African nation's local currency debt and warned of a "severe liquidity" crunch. Moody's downgraded Mozambique's domestic-currency long-term issuer rating to Caa3 from Caa2, it said in a 28 March statement.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	0.00	0.00	899	899
ANM	3,888	51095	-2023	-3.81	0.00	-7.41	64496	46669
B2G		5293	-487	-8.43	0.00	16.48	6071	4303
CGP		2126	0	0.00	0.00	3.30	2126	1760
FNB		4691	0	0.00	0.00	0.88	4948	4600
FST	97,190	7184	-112	-1.54	0.00	-5.42	8903	5913
IVD		11397	-172	-1.49	0.00	-8.85	14294	11397
KFS	4,885	1806	5	0.28	0.00	-7.95	2018	1459
LHN		600	0	0.00	0.00	20.00	600	415
MMT		3121	-106	-3.28	0.00	3.14	3292	1970
MOC	22,544	825	0	0.00	0.00	8.84	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	24,068	25725	-228	-0.88	0.00	-8.68	30900	21316
NBS		2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5800	-80	-1.36	0.00	-14.05	7603	5618
OMM	99,100	1190	-21	-1.73	0.00	-4.88	1388	1000
ORY		1335	0	0.00	0.00	4.22	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	13,800	8275	-199	-2.35	0.00	-4.75	9147	6265
SNB	4,810	23941	-190	-0.79	0.00	7.96	25042	16666
SNM		37314	-493	-1.30	0.00	-4.97	41085	28501
SNO		1001	0	0.00	0.00	10.24	1001	845
SRH	4,400	27271	269	1.00	0.00	-7.40	38854	22717
TRW		7196	-253	-3.40	0.00	-30.55	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN	240,000	1745	9	0.52	0.00	-2.89	1886	1437

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	61.00	Interim	5.88	13 March 2025	4 April 2025
FNB	192.32	Interim	7.94	20 March 2025	11 April 2025
LHN	43.88	Final	13.62	06 June 2025	27 June 2025
MOC	49.27	Final	10.07	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.85	17 April 2025	14 May 2025
NHL	26.00	Final	11.67	20 October 2023	30 October 2023
ORY	52.50	Interim	7.84	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	13.79	30 April 2025	25 May 2025

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
FNB	Special General Meeting	16-April-2025	Meeting will be held and conducted via electronic media in the Etosha Boardroom, FirstRand Namibia Ltd., 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek
SILP	Special General Meeting	16-April-2025	Meeting will be held and conducted at the Ashburton Offices, Ground Floor, FNB Head Office @Parkside, 130 Independence Avenue

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17417	396	2.33	0.00	7.05	20720	15222
ENXGLD		55553	1082	1.99	0.00	16.98	55553	40534
ENXPLT		17607	293	1.69	0.00	6.62	18909	15723
SXNNAM		2372	4	0.17	0.00	-0.88	2418	1984
NGNGLD		53182	1023	1.96	0.00	17.03	53182	38868
NGNPLD		17438	352	2.06	0.00	7.05	20715	15384
NGNPLT		17503	315	1.83	0.00	6.78	18758	15558
SXNEMG		6333	-43	-0.67	0.00	0.00	6582	5898
SXNWDM		9554	-125	-1.29	0.00	-5.15	10422	8850
SXNNDQ		20017	-456	-2.23	0.00	-11.94	23463	18471
SXN500		10767	-134	-1.23	0.00	-7.90	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2022	-75	-3.6	0.0	-21.7	2785	1923
AMETCN		1181	-55	-4.4	0.0	-17.3	1575	972
APETCN		1941	-2	-0.1	0.0	-15.9	2352	1496
BHETCN		2865	24	0.8	0.0	13.8	2908	2172
FAETCN		2102	-74	-3.4	0.0	-6.9	2771	1628
MSETCN		1860	-73	-3.8	0.0	-15.1	2361	1860
MWETCN		1679	-20	-1.2	0.0	-5.2	1845	1567
NFETCN		1847	-83	-4.3	0.0	-0.9	2188	1136
TSETCN		1867	-122	-6.1	0.0	-42.6	3550	1098
SRETcn		1402	-16	-1.1	0.0	-8.0	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2916	165	6.0	0.0	-13.9	5769	2309
CER		9	1	12.5	0.0	-30.8	18	8
DYL		1217	42	3.6	0.0	-7.3	2169	1080
FSY		842	2	0.2	0.0	0.5	1471	552
EL8		270	35	14.9	0.0	-12.6	741	225
AGR		381	0	0.0	0.0	2.7	381	360
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 03-April-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.513	0.74	7.650	0.59
182-Day	7.591	-1.06	7.626	1.22
273-Day	7.609	0.92	7.679	1.12
365-Day	7.722	3.76	7.771	1.13

Source: Bank of Namibia

*Nominal yields from the most recent government treasury bill auction.

Government Bonds

Government Bond Auctions

Next Auction Date: 14-April-25

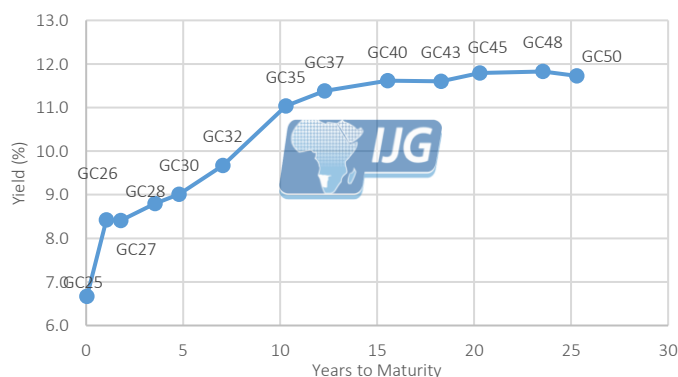
Commentary on Previous Auction:

The BoN successfully raised a total of N\$411.3m at the auction on Wednesday, 26 March. The central bank received bids worth N\$1.45bn for the N\$410.0m worth of bonds on offer, which equates to an overall bid-offer ratio of 3.53x. All vanilla bonds were oversubscribed, with the shorter end of the curve (GC27 – GC32) attracting majority of the bids, accounting for 61.1% of the total GC bids. The GC35 and GC48 were under-allocated, while the GC27, GC28, GC37 and GC50 were over-allocated. The GIs recorded a bid-offer ratio of 1.10x. The GI33 and GI36 were oversubscribed, whereas the GI27 and GI29 were both under-subscribed and under-allocated.

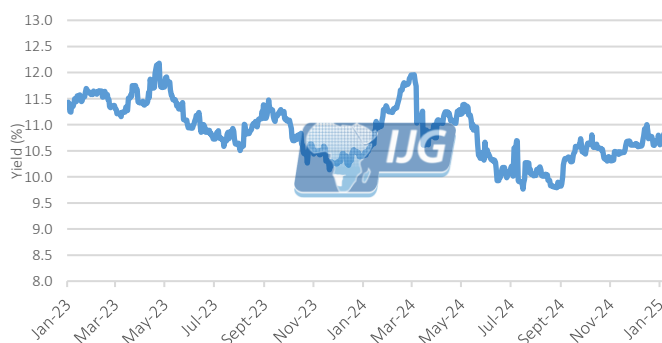
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.670	GT363/17Apr25	6.670	0	99.727	8.50	15-Apr-25
GC26	8.420	R186	8.250	17	99.736	8.50	15-Apr-25
GC27	8.410	R186	8.250	16	100.968	8.00	15-Jul-25
GC28	8.795	R2030	9.080	-29	98.777	8.50	15-Apr-25
GC30	9.010	R2030	9.080	-7	97.774	8.00	15-Jul-25
GC32	9.670	R213	9.520	15	96.271	9.00	15-Apr-25
GC35	11.036	R209	10.850	19	92.625	9.50	15-Jul-25
GC37	11.379	R2037	11.085	29	89.662	9.50	15-Jul-25
GC40	11.614	R214	11.370	24	86.691	9.80	15-Apr-25
GC43	11.605	R2044	11.605	0	89.965	10.00	15-Jul-25
GC45	11.791	R2044	11.605	19	87.152	9.85	15-Jul-25
GC48	11.827	R2048	11.550	28	85.186	10.00	15-Apr-25
GC50	11.730	R2048	11.550	18	90.180	10.25	15-Jul-25
GI25	4.000				155.349	3.80	15-Jul-25
GI27	4.654				117.945	4.00	15-Apr-25
GI29	4.786				136.482	4.50	15-Jul-25
GI33	5.339				124.384	4.50	15-Apr-25
GI36	5.585				119.165	4.80	15-Jul-25
Eurobond 2	6.943	10YUSBond	4.242	270	101.287	5.25	29-Apr-25
NAM04	9.660	R186	8.250	141	102.782	10.51	01-Aug-25

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWFL26	8.350	R186	8.250	10	103.499	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.708	3 month JIBAR	7.558	215	101.050	9.71	19-May-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.820	7.56	19-May-25
DBN29	9.958	3 month JIBAR	7.558	240	100.832	9.96	31-May-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.861	10.31	28-May-25
ORYJ25	10.058	3 month JIBAR	7.558	250	101.115	10.06	18-May-25
BWJL25	8.458	3 month JIBAR	7.558	90	100.727	8.72	02-Jun-25
SBNA26	8.928	3 month JIBAR	7.558	137	100.821	8.93	25-May-25
SBKN26	8.998	3 month JIBAR	7.558	144	101.935	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	99.878	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	99.873	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	100.563	8.71	07-Jun-25
BWJf26S	9.058	3 month JIBAR	7.558	150	100.709	9.06	02-Jun-25
LHNS01	10.508	3 month JIBAR	7.558	295	101.193	10.51	17-May-25
LHN02	10.358	3 month JIBAR	7.558	280	100.055	10.36	29-Jun-25
PNJ25	10.258	3 month JIBAR	7.558	270	100.413	10.26	16-Jun-25
PNJ26	10.808	3 month JIBAR	7.558	325	100.376	10.81	18-Jun-25
PNJ27	10.808	3 month JIBAR	7.558	325	100.434	10.81	16-Jun-25
PNJ29	10.258	3 month JIBAR	7.558	270	100.357	10.26	18-Jun-25
FNBj27S	9.288	3 month JIBAR	7.558	173	100.199	9.29	23-Jun-25
FNBj28S	8.338	3 month JIBAR	7.558	78	100.157	8.34	24-Jun-25
FNB34	9.508	3 month JIBAR	7.558	195	100.717	9.51	03-Jun-25
GDW26	9.758	3 month JIBAR	7.558	220	100.754	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	100.778	10.29	03-Mar-25

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie De Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishitile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534
Joshua Sithole	Junior Research Analyst	joshua@ijg.net	Tel: +264 (81) 958 3523

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**

4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: + 264 81 958 3500, www.ijg.net

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT