

# IJG Daily Bulletin

Tuesday, 02 April 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1529	12.67	0.84	0.00	-6.41	1674	102
NSX Local	677	-8.69	-1.27	0.00	0.82	693	44
JSE ALSI	74536	626.52	0.85	0.00	-3.07	79456	69128
JSE Top 40	68346	667.53	0.99	0.00	-3.05	73900	63312
JSE INDI	103936	664.50	0.64	0.00	0.21	109998	92852
JSE FINI	16502	-21.88	-0.13	0.00	-7.67	17915	14240
JSE RESI	57251	1589.67	2.86	0.00	-0.49	73901	48725
JSE Banks	10084	26.13	0.26	0.00	-7.89	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	39567	-240.52	-0.60	-0.60	4.98	39889	32327
S&P 500	5244	-10.58	-0.20	-0.20	9.94	5265	4048
NASDAQ	16397	17.37	0.11	0.11	9.23	16539	11799
FTSE100	7953	20.64	0.26	0.00	2.84	7975	7216
DAX	18492	15.40	0.08	0.00	10.39	18514	14630
Hang Seng	16932	390.11	2.36	2.36	-0.68	20865	14794
Nikkei	39825	21.59	0.05	-1.35	19.01	41088	27428

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.93	-0.01	0.04	-0.28	-3.02	19.92	17.42
N\$/£	23.75	-0.02	0.09	0.33	-1.92	24.73	22.07
N\$/€	20.32	-0.03	0.13	0.23	-0.71	21.33	19.36
N\$/AUD\$	12.29	0.00	0.02	0.09	1.45	13.07	11.70
N\$/CAD\$	13.94	-0.02	0.11	-0.01	-0.93	14.66	13.23
US\$/€	1.07	0.00	-0.08	-0.52	-2.76	1.13	1.04
US\$/¥	151.78	0.13	-0.09	-0.28	-7.08	151.97	130.64

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	87.84	0.42	0.48	0.97	14.61	88.51	69.35
Gold	2255.65	4.20	0.19	1.16	9.34	2265.73	1810.51
Platinum	907.18	1.43	0.16	-0.45	-8.54	1134.95	843.10
Copper	405.70	0.85	0.21	1.25	3.80	416.40	358.90
Silver	25.35	0.26	1.06	1.55	6.53	26.14	20.69
Palladium	1015.50	11.50	1.15	-0.59	-9.13	1450.00	862.00
Uranium	87.00	-2.25	-2.52	0.00	-4.92	107.00	50.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1758	2.00	0.11	0.00	3.72	1758	1370
FNB	4948	-1.00	-0.02	0.00	0.96	5200	3699
LHN	459	0.00	0.00	0.00	17.39	460	375
MOC	780	-69.00	-8.13	0.00	2.50	850	706
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2999	0.00	0.00	0.00	-4.76	3800	2999
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1200	0.00	0.00	0.00	0.00	1250	1100
PNH	1210	0.00	0.00	0.00	1.26	1276	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	848	0.00	0.00	0.00	0.36	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.27	102.85	2.00	GC24	8.90	0	0.00
R2030	10.61	88.85	6.00	GC25	9.54	27	0.00
R213	11.09	80.60	6.00	GC26	9.50	23	0.00
R2032	11.46	83.51	6.00	GC27	9.92	65	0.00
R2035	12.28	79.80	4.00	GC28	9.49	-112	0.00
R209	12.37	62.28	3.00	GC30	10.80	19	0.00
R2037	12.67	73.87	3.00	GC32	11.30	21	0.00
R2040	12.91	73.87	0.00	GC35	12.39	2	0.00
R214	12.73	57.14	0.00	GC37	13.06	39	0.00
R2044	13.00	69.97	-1.00	GC40	13.57	84	0.00
R2048	12.91	69.36	-1.00	GC43	13.50	50	0.00
R2053	12.88	90.51	0.50	GC45	13.76	76	0.00
				GC48	13.94	103	0.00
				GC50	13.99	108	0.00

The Day Ahead			
Economic News			
South Africa Manufacturing PMI (Mar)			
South Africa Vehicle Sales (Mar)			
US JOLTS Job Openings (Feb)			
US Factory Orders (Feb)			
US Durable Goods Orders (Feb F)			
UK Nationwide House Price Index (Mar)			
UK Mortgage Approvals (Feb)			
UK Manufacturing PMI (Mar F)			
Eurozone Manufacturing PMI (Mar F)			
Germany Manufacturing PMI (Mar F)			
Germany CPI (Mar P)			
Japan Services PMI (Mar F)			
China Services PMI (Mar)			

**NSX Market Wrap**  
 N\$222.9m traded on the NSX on Thursday with N\$50.1m worth of FirstRand and N\$42.8m worth of Nedbank Group exchanging hands. On the local bourse N\$179,244 worth of Mobile Telecommunications Limited traded up 2c and N\$152,225 worth of Namibian Asset Management traded down 69c. N\$192,853 worth of ETF/ETNs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.8% to 74,535.99 on Thursday as 67 stocks gained, 50 fell, and 4 were unchanged. Montauk Renewables rose 9.1%, Sibanye Stillwater gained 5.5% and Hammerson climbed 4.9%. Karoo fell 5.9%, PPC dropped 4.9% and Foschini Group declined 3.4%.

**International Market Wrap**  
 Wall Street traders sent both stocks and bonds lower after solid US factory data reinforced speculation that the Federal Reserve will be in no rush to cut interest rates. Treasuries fell across the curve — with 10-year yields climbing over 10 basis points — as manufacturing unexpectedly expanded for the first time since September 2022 — while input costs climbed. Following the report, the amount of Fed easing priced into swap contracts for this year slid to around 65 basis points — less than forecast by policymakers. Equities also lost traction after the S&P 500 notched its fifth-straight month of gains. The dollar rose. Oil and gold climbed as an Israeli attack in Syria threatened to widen the conflict in the Middle East. Hong Kong stocks outperformed in an otherwise muted Asian market on Tuesday.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (y/y)	1.0%	3.9%	3.5%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	269.464	0.061	0.022	0.022	2.079	14 Feb	25 Jan	31 Jan
IJG All Bond Index	314.452	0.099	0.032	0.000	-4.620	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.459	-0.016	-0.214	0.013	1.098	19 Jun	30 May	01 May
WIBAR 3m	8.011	0.000	0.000	0.376	0.69	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

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

## International News

**US ISM Manufacturing Index** rose 2.5 points to 50.3 in March, above market, as per the Institute for Supply Management.

**US Construction Spending** fell 0.3% m/m in February, below market, as per the Census Bureau.

**US Manufacturing PMI** was revised down 0.6 point to 51.9 in March, as per S&P Global.

**Japan Manufacturing PMI** was confirmed at 48.2 points in March, as per S&P Global.

**China Manufacturing PMI** was revised up 0.2 point to 51.1 in March, as per S&P Global.

## Local News

**Namibia implements visas on arrival.** Namibia has taken a significant step to boost its tourism industry by announcing the implementation of visas on arrival at five key border posts across the country. The immigration ministry revealed this groundbreaking decision at their headquarters in Windhoek last week. Minister Albert Kawana emphasised the initiative's potential to streamline travel procedures and facilitate hassle-free visits to Namibia, particularly through border posts in the //Karas and Ohangwena regions. – New Era

**Mines ministry delays online registration launch.** The Ministry of Mines and Energy has suspended the launch of its online registration portal and the introduction of online licence application which were scheduled for 4 and 5 April. According to a statement issued by ministry spokesperson Ten Hasheela, the temporary suspension of the launch will enable the ministry to finalise all the "implementation modalities for the smooth operation of the system". She says this does not affect the open window for receiving licence applications. "Members of the public who wish to apply for mineral rights, diamond licences and petroleum upstream licences, can still submit their applications from 2 April until 31 May manually, as it has been done in the past," she says. – The Namibian

**Andrada embarks on expansion project.** Tin miner Andrada is implementing a production expansion project at the existing tin processing plant to 2,600 tonnes per annum in line with the Orion tin royalty requirements. The production expansion will be facilitated through the installation of a pre-concentration circuit that incorporates ore sorters. Company CEO Andre Viljoen said the company is on track to meet its strategic goals. "It pleases me that the strategic operational initiatives that we embarked on have been successful and yielded the further double-digit percentage increases in production tonnage at our operations that we are presenting today," Viljoen said. – Market Watch

**Skeleton Coast uranium exploration commences.** Snow Lake Energy has initiated the preliminary stages of its 2024 exploration program on the Engo Valley Uranium Project. Frank Wheatley, CEO of Snow Lake, said the initial stages of the program include obtaining, compiling, and digitizing all historical exploration data on the project. "Our first step of compiling all of the historical exploration data will greatly assist us in designing subsequent phases of exploration and targeting our initial drill program, which is designed to verify the uranium potential of the project," he said. – Mining and Energy

**Livestock and Livestock Product Board budgets N\$2m for redline repair.** The Livestock and Livestock Product Board (LLPB) is collaborating with the Directorate of Veterinary Services (DVS) to repair and electrify 25km of the veterinary cordon fence (VCF) to the west of the Namapan Veterinary Gate. The project is funded using N\$2 million allocated from the LLPB's annual budget. The LLPB, through this collaboration, has spent approximately N\$8 million over the past four years since the initiative began in 2020. LLPB Chief Marketing Officer Desmond Cloete said the maintenance is necessary to maintain Namibia's animal health status as recognised by the World Organisation for Animal Health (WOAH), especially in the foot-and-mouth disease (FMD)-free zone. – The Brief

## SA Economic News

**Braais are getting cheaper, but not for long...** The price of a traditional South African barbecue rose at a slower pace for a second straight month, suggesting that food costs may cool further before the El Niño weather phenomenon scuppers the downward trend. Bloomberg's Shisa Nyama Index, an early indicator of where food inflation may be heading, shows the average price of a backyard barbecue rose 1.3% in March from a year earlier, compared with 2.5% in the prior month. Official food inflation slowed for a third straight month in February to 6%, and headline price growth quickened to 5.6%. – Bloomberg/Moneyweb

## Company News

Inside **Absa's** five-year journey to regain market share. The latest annual report by financial services group Absa shows the lender has been making steady progress in clawing back lost market share, with its regional operations playing a key role in its global expansion drive. The report, published on Thursday, traces the progress made by the group since its separation from UK banking major Barclays. – Business Day

**ArcelorMittal** lays bare the effect of mooted closure of long steel business. Steel major ArcelorMittal SA (Amsa) has laid bare the effect that the mooted wind-down of its long steel business will have on local economies, particularly that of Newcastle, which accounts for more than R10bn of the group's annual procurement. The embattled company in its annual report said the wind-down of the business that also affects the Vanderbijlpark plant would lead to significant loss of the group's intellectual property. "Winding down our long business will have profound social impacts ... doing so would have a profound impact on suppliers, communities and local governments in KwaZulu-Natal and Mpumalanga. Newcastle alone accounted for 34% (more than R10bn) of our total procurement in 2023," the company said. – Business Day

**Bell Equipment** plays it safe as it sees markets cooling off. Bell Equipment reported a two-thirds jump in annual profit for 2023 boosted by unprecedented global demand for equipment in most markets, a positive commodity cycle and infrastructure spending abroad. The JSE-listed heavy-equipment designer, manufacturer and distributor said that though it had gained "pleasing traction" in growth over the past two years, a cooling in the market was looming, and the board resolved not to pay a dividend for the first time in three years. Revenue for the year ending in December increased 32% to R13.5bn and profit 66% to R793.6m as global commodity demand translated into good Articulated Dump Truck (ADT) demand from the mining sector in Africa, Southeast Asia and Australia. – Business Day

Illicit tobacco market hits jobs at **BATSA** and its suppliers. **British American Tobacco SA** (BATSA) has cut cigarette deliveries to some stores as the illicit cigarette trade overwhelms the legal market, putting at risk about 500 jobs at third-party logistics companies. The company, which now sells 40% fewer cigarettes than it did in 2020, is in retrenchment talks with 20 office staff who manage its external deliveries. – Business Day

Motsepe could join **Canal+** bid for **MultiChoice**. Billionaire Patrice Motsepe is in talks with Groupe Canal+ to join the French broadcaster's multibillion-dollar bid for broadcaster MultiChoice Group, according to people familiar with the matter. Bringing South Africa's richest black man into the deal would likely help the French media conglomerate meet the country's stringent black ownership requirements, said the people, who asked not to be identified as the information is still private. Representatives for both Canal+ and Motsepe's investment company, African Rainbow Capital, declined to comment. Discussions are at an early stage and there is no guarantee that an agreement will be reached, said the people. – Market Watch

**Telkom** unhappy with Icasa's new call termination guidelines. Telkom has attacked new call termination regulations that aim to cut voice communication costs and give smaller players a leg up, saying these unfairly prejudice its fixed-line business. Operators have previously made a lot of money charging for calls between networks. But new rules from the Independent Communications Authority of SA (Icasa) could see call termination rates halved over the next year. The large mobile operators now pay 9c per minute to terminate a call on another operator's network. According to Icasa, this will be reduced to 7c in July and to 4c per minute in July 2025. Small players now pay 13c per minute, which is set to go down to 9c, then 4c by July 2025. – Business Day

## SADC News

**Zambia's** annual inflation rate leapt to a more than two-year high as its worst drought on record for large parts of the country led to a surge in food prices. The consumer price index rose to 13.7% in March, compared with 13.5% last month, acting Statistician General Chola Daka told reporters in Lusaka, the capital, on Thursday. Prices rose 1.2% in the month.

**Zimbabwe** is set to introduce a currency board and link the country's unit to gold so as to stabilize the exchange rate, the state-run Herald newspaper reports, citing President Emmerson Mnangagwa.

# 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	900	899
ANM	59,012	46516	1075	2.37	0.00	-1.76	63192	39830
B2G		4799	33	0.69	0.00	-18.36	8050	4524
CGP	50,000	1758	2	0.11	0.00	3.72	1758	1370
FNB	50	4948	-1	-0.02	0.00	0.96	5200	3699
FST	811,251	6173	66	1.08	0.00	-16.03	7452	5947
IVD	134,167	12493	-133	-1.05	0.00	-0.53	12640	9737
KFS	60,897	1530	29	1.93	0.00	-0.33	1598	1148
LHN		459	0	0.00	0.00	17.39	460	375
MMT	533,196	2032	-21	-1.02	0.00	-7.17	2219	1665
MOC	22,980	780	-69	-8.13	0.00	2.50	850	706
NAM	211,423	72	0	0.00	0.00	2.86	72	68
NBK	187,359	22867	81	0.36	0.00	5.75	23600	19544
NBS	494	2999	0	0.00	0.00	-4.76	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7050	86	1.23	0.00	-0.24	7649	6500
OMM	1,717,461	1175	-9	-0.76	0.00	-10.03	1333	1067
ORY		1200	0	0.00	0.00	0.00	1250	1100
PNH		1210	0	0.00	0.00	1.26	1276	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	31,028	6939	-106	-1.50	0.00	-4.68	7433	5140
SNB	166,916	18524	30	0.16	0.00	-10.99	20851	14910
SNM		29788	222	0.75	0.00	3.95	30493	24061
SNO		848	0	0.00	0.00	0.36	890	650
SRH	78,793	24744	-6	-0.02	0.00	-10.04	27749	19440
TRW		7633	-139	-1.79	0.00	2.66	8418	4717
TTO		30	0	0.00	0.00	-40.00	140	5
VKN	1,314	1518	28	1.88	0.00	7.51	1558	1185

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	48.00	Interim	6.20	14 March 2024	05 April 2024
FNB	173.52	Interim	10.94	15 March 2024	19 April 2024
LHN	36.38	Final	15.40	24 May 2024	14 June 2024
MOC	38.80	Final	10.04	12 January 2024	02 February 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.00	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.58	20 March 2024	12 April 2024
PNH	10.00	Interim	1.65	19 April 2024	17 May 2024
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	58.00	Final	11.79	10 May 2024	31 May 2024

\* 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
SNO	Annual General Meeting	23 April 2024 (09:00)	Standard Bank Campus, 1 Chasie Street
OSN	Special Meeting	29 April 2024	Full details will be included in a management information circular of Osino that is expected to be mailed to Osino's shareholders by early April.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18553	827	4.67	0.00	-7.24	30307	15880
ENXGLD		40740	592	1.47	0.00	9.57	40740	33160
ENXPLT		16632	280	1.71	0.00	-7.55	20491	15406
SXNNAM		1985	-14	-0.70	0.00	-4.80	2210	1763
NGNGLD		39025	528	1.37	0.00	9.66	39025	32082
NGNPLD		18583	810	4.56	0.00	-6.98	29476	15941
NGNPLT	1,172	16559	281	1.73	0.00	-7.27	20328	15293
SXNEMG		6141	76	1.25	0.00	5.26	6208	5233
SXNWDM		9330	59	0.64	0.00	11.42	9330	7031
SXNNDQ		19726	143	0.73	0.00	10.83	19862	13176
SXN500		10468	114	1.10	0.00	12.96	10468	7584

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2086	16	0.8	0.0	9.6	2135	1343
AMETCN		1203	21	1.8	0.0	20.5	1216	623
APETCN		1570	-6	-0.4	0.0	-9.9	1826	1416
BHETCN		2356	20	0.9	0.0	19.2	2521	1653
FAETCN		1899	3	0.2	0.0	39.5	1981	767
MSETCN		2209	13	0.6	0.0	14.6	2276	1380
MWETCN		1652	15	0.9	0.0	10.9	1661	1246
NFETCN		1286	-27	-2.1	0.0	26.1	1355	646
TSETCN		1391	-5	-0.4	0.0	-29.0	2231	1190
SRETEN		1455	13	0.9	0.0	12.7	1455	1078
ALETCN		2086	16	0.8	0.0	9.6	2135	1343

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4572	-42	-0.9	0.0	34.2	4870	1518
CER		17	0	0.0	0.0	6.3	32	12
DYL		1650	13	0.8	0.0	19.5	2065	587
FSY		1339	-17	-1.3	0.0	27.5	1565	404
EL8		587	-8	-1.3	0.0	4.1	831	346
OSN		2470	4	0.2	0.0	26.0	2487	1204
AGR		360	0	0	0.00	13.9	360	296

# Fixed Income

## Treasury Bills

Next Auction Date: 04-April-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.792	5.34	8.841	0.73
182-Day	8.870	4.34	8.923	0.65
273-Day	8.974	2.15	9.013	1.25
365-Day	8.982	-1.54	9.000	3.03

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 12-April-24

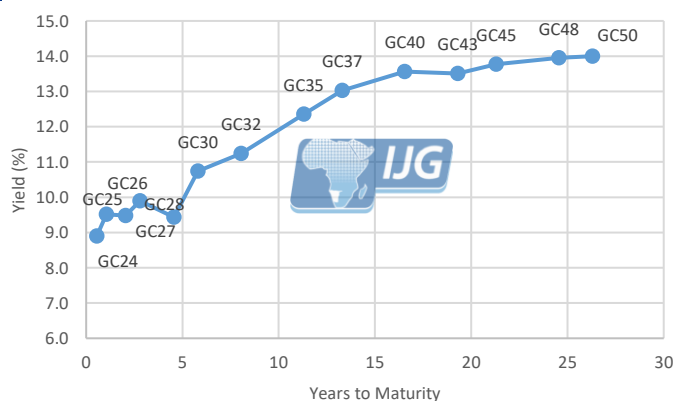
#### Commentary on Previous Auction:

The government bond auction of Tuesday, 19 March again saw robust demand, with the BoN receiving N\$1.14bn worth of bids for the N\$280m worth bonds on offer. The vanilla bonds logged an overall bid-to-offer of 4.20x, while the inflation linkers recorded 3.36x. The belly and far end of the curve saw the bulk of the demand. All bonds were fully subscribed. The BoN however over-allocated on the GC26 and GC37, while under-allocating on the GC43 and the GC45. The ILBs were fully subscribed and allocated. The central bank raised N\$280.2m in the end.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.896	GT364/18Oct24	8.896	0	100.338	10.50	15-Apr-24
GC25	9.540	R186	9.270	27	98.577	8.50	15-Apr-24
GC26	9.503	R186	9.270	23	97.765	8.50	15-Apr-24
GC27	9.920	R186	9.270	65	96.986	8.00	15-Jul-24
GC28	9.491	R2030	10.610	-112	95.999	8.50	15-Apr-24
GC30	10.800	R2030	10.610	19	89.740	8.00	15-Jul-24
GC32	11.300	R213	11.090	21	87.619	9.00	15-Apr-24
GC35	12.385	R209	12.365	2	84.569	9.50	15-Jul-24
GC37	13.060	R2037	12.670	39	79.678	9.50	15-Jul-24
GC40	13.565	R214	12.725	84	74.942	9.80	15-Apr-24
GC43	13.495	R2044	13.000	50	78.151	10.00	15-Jul-24
GC45	13.760	R2044	13.000	76	75.190	9.85	15-Jul-24
GC48	13.940	R2048	12.910	103	72.296	10.00	15-Apr-24
GC50	13.990	R2048	12.910	108	76.044	10.25	15-Jul-24
GI25	3.900				150.155	3.80	15-Jul-24
GI27	4.450				114.177	4.00	15-Apr-24
GI29	4.800				131.622	4.50	15-Jul-24
GI33	5.651				116.933	4.50	15-Apr-24
GI36	5.860				111.967	4.80	15-Jul-24
Eurobond 2	5.774	10YUSBond	4.189	159	101.449	5.25	29-Apr-24
NAM04	10.680	R186	9.270	141	101.446	10.51	01-Aug-24

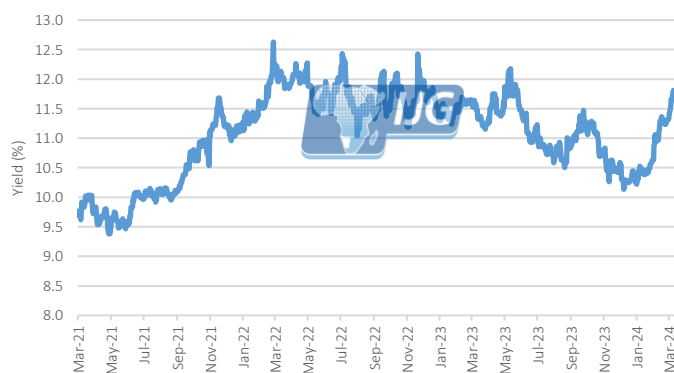
Source: Bloomberg, Bank of Namibia, IIG Securities

### Namibia Sovereign Yield Curve



Source: IIG Securities, BoN, Bloomberg

### IIG Generic 10-Year Yield



## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>NEDNAM01</b>	10.130	GC24	8.896	123	101.848	10.82	01-Aug-24
<b>NEDX2030</b>	9.655	GC25	9.540	12	101.239	10.21	31-Aug-24
<b>BWFL26</b>	9.370	R186	9.270	10	101.415	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.500	3 month JIBAR	8.350	215	101.081	10.52	19-May-24
<b>BWJ2e27</b>	8.350	3 month JIBAR	8.350	0	100.863	8.37	19-May-24
<b>DBN29</b>	10.750	3 month JIBAR	8.350	240	100.814	10.77	31-May-24
<b>NEDJ2028</b>	11.100	3 month JIBAR	8.350	275	100.870	11.12	28-May-24
<b>ORYJ25</b>	10.850	3 month JIBAR	8.350	250	101.146	10.87	18-May-24
<b>BWJi24</b>	9.850	3 month JIBAR	8.350	150	99.919	9.85	30-Jun-24
<b>BWJL25</b>	9.250	3 month JIBAR	8.350	90	100.717	9.53	02-Jun-24
<b>SBNA24</b>	9.500	3 month JIBAR	8.350	115	100.850	9.52	24-May-24
<b>SBNA26</b>	9.720	3 month JIBAR	8.350	137	100.843	9.74	25-May-24
<b>SBKN26</b>	9.790	3 month JIBAR	8.350	144	102.015	9.84	13-Apr-24
<b>SBNG25</b>	9.740	3 month JIBAR	8.350	139	99.787	9.79	05-Apr-24
<b>SBNG27</b>	10.040	3 month JIBAR	8.350	169	99.780	10.09	05-Apr-24
<b>BWJf26S</b>	9.850	3 month JIBAR	8.350	150	100.694	9.87	02-Jun-24
<b>LHN01</b>	11.900	3 month JIBAR	8.350	355	101.287	11.92	17-May-24
<b>LHN02</b>	11.150	3 month JIBAR	8.350	280	99.969	11.15	29-Jun-24
<b>PNJ24</b>	11.350	3 month JIBAR	8.350	300	100.303	11.35	18-Jun-24
<b>PNJ25</b>	11.050	3 month JIBAR	8.350	270	100.355	11.05	16-Jun-24
<b>PNJ26</b>	11.600	3 month JIBAR	8.350	325	100.310	11.60	18-Jun-24
<b>PNJ27</b>	11.600	3 month JIBAR	8.350	325	100.372	11.60	16-Jun-24
<b>FNBj25S</b>	9.800	3 month JIBAR	8.350	145	100.131	9.80	23-Jun-24
<b>FNBj27S</b>	10.080	3 month JIBAR	8.350	173	100.135	10.08	23-Jun-24
<b>GDW26</b>	10.550	3 month JIBAR	8.350	220	100.713	10.57	03-Jun-24
<b>GDW28</b>	10.850	3 month JIBAR	8.350	250	100.733	10.87	03-Jun-24

## 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

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
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
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

## 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
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	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjio	Assistant Portfolio Manager	chidera@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
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

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.**