

# IJG Daily Bulletin

Friday, 02 May 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1726	-34.94	-1.98	0.00	-4.19	1933	1524
NSX Local	719	-0.01	0.00	0.00	4.02	722	669
JSE ALSI	91583	272.24	0.30	0.00	8.90	91954	75753
JSE Top 40	84226	249.01	0.30	0.00	11.73	84552	69476
JSE INDI	129100	937.50	0.73	0.00	8.78	130276	105022
JSE FINI	20700	-65.51	-0.32	0.00	0.44	21735	16327
JSE RESI	70212	189.95	0.27	0.00	35.26	78933	50764
JSE Banks	12546	-94.55	-0.75	0.00	-0.93	13613	10011

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	40753	83.60	0.21	0.21	-4.21	45074	36612
S&P 500	5604	35.08	0.63	0.63	-4.72	6147	4835
NASDAQ	17711	264.40	1.52	1.52	-8.29	20205	14784
FTSE100	8497	1.95	0.02	0.02	3.96	8909	7545
DAX	22497	71.15	0.32	0.00	13.00	23476	17025
Hang Seng	22466	346.86	1.57	1.57	12.00	24874	16441
Nikkei	36864	411.97	1.13	2.27	-7.60	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.46	-0.11	0.60	0.79	2.08	19.93	17.04
N\$/£	24.58	-0.09	0.35	0.92	-4.11	25.47	22.44
N\$/€	20.87	-0.09	0.43	0.96	-6.57	22.15	18.50
N\$/AUD\$	11.83	-0.02	0.14	0.66	-1.51	12.67	11.26
N\$/CAD\$	13.35	-0.05	0.35	0.98	-1.97	14.03	12.46
US\$/€	1.13	0.00	0.15	-0.19	9.20	1.16	1.01
US\$/¥	145.33	-0.06	0.04	-1.56	8.17	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.50	0.37	0.60	2.36	-14.68	81.89	58.00
Gold	3253.17	13.97	0.43	-1.08	23.95	3500.10	2277.35
Platinum	974.32	5.74	0.59	0.45	7.36	1095.69	898.65
Copper	469.55	6.75	1.46	1.88	14.75	541.50	406.25
Silver	32.66	0.25	0.77	0.14	13.01	34.90	26.12
Palladium	954.00	10.20	1.08	2.10	3.86	1257.00	870.50
Uranium	68.85	1.20	1.77	1.77	-5.56	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	2137	1.00	0.05	0.00	3.84	2137	1828
FNB	4710	1.00	0.02	0.00	1.29	4946	4600
LHN	615	0.00	0.00	0.00	23.00	616	450
MOC	823	-2.00	-0.24	0.00	8.58	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2893	0.00	0.00	0.00	0.07	3000	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1339	-1.00	-0.07	0.00	4.53	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	1027	6.00	0.59	0.00	13.11	1027	850

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.99	103.75	1.00	GC26	7.78	0	0.00
R2030	8.80	96.95	0.00	GC27	8.41	42	0.00
R213	9.29	89.88	-1.00	GC28	8.87	7	0.00
R2032	9.69	92.86	-1.00	GC30	8.73	-7	0.00
R2035	10.58	89.73	-3.00	GC32	9.85	56	0.00
R209	10.89	70.81	-2.50	GC35	11.36	48	0.00
R2037	11.14	82.93	-2.50	GC37	11.75	61	0.00
R2040	11.58	81.95	-0.50	GC40	12.06	62	0.00
R214	11.44	64.25	-0.50	GC43	12.25	50	0.00
R2044	11.75	77.46	0.50	GC45	12.38	63	0.00
R2048	11.75	76.31	1.00	GC48	12.34	59	0.00
R2053	11.66	99.68	1.00	GC50	12.40	65	0.00

The Day Ahead	
Economic News	
SA Manufacturing PMI (Apr)	
US Nonfarm Payrolls (Apr)	
US Unemployment Rate (Apr)	
US Factory Orders (Mar)	
US Durable Goods Orders (Mar)	
Germany Manufacturing PMI (Apr)	
Eurozone Manufacturing PMI (Apr)	
Eurozone CPI (Apr)	
Eurozone Unemployment Rate (Mar)	

NSX Market Wrap	
N\$18.1m traded on the NSX on Wednesday with N\$3.1m worth of Standard Bank Group and N\$2.6m worth of FirstRand exchanging hands. On the local bourse N\$1.6m worth of Oryx Properties traded down 1c and N\$903,190 worth of FirstRand Namibia traded up 1c. N\$204,574 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.3% to 91,583.39 on Wednesday as 73 stocks gained, 50 fell, and 2 were unchanged. Altron rose 4.4%, Karoo gained 4.1% and Harmony Gold Mining climbed 3.1%. Glencore fell 8.6%, Anglo American dropped 5.3% and Hudaco Industries declined 4.2%.	

International Market Wrap	
Wall Street's risk appetite raged anew on Thursday as strong tech earnings upended the 'sell America' narrative that rocked global markets last month in the grip of the tariff shock. The S&P 500 rose for eight consecutive days, its longest winning streak since August. The Nasdaq 100 finished 1.1% higher. Microsoft and Meta Platforms jumped on upbeat results, boosting both the equities gauges. Asian stocks climbed to the highest level in more than a month on Friday after China said it's evaluating trade talks with the US, boosting optimism that tariff tensions will tamp down. A regional gauge rose 1.5% as China assessed talks after senior US officials repeatedly expressed a willingness to discuss. Japanese shares rose 1.1% on positive comments from the country's chief trade negotiator.	

	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%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	293.649	0.059	0.020	0.020	2.553	12 Feb	30 Jan	29 Jan
IJG All Bond Index	376.466	0.109	0.029	0.000	0.051	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.595	0.019	0.289	1.368	-2.369	18 Jun	29 May	07 May
WIBAR 3m	6.794	0.000	0.000	0.000	-1.62	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.5					15 Oct	18 Sep	30 Jul
SA Prime Rate	11					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

**US Initial Jobless Claims** rose 18,000 to 241,000 in the week of 26 April, as per the Department of Labour.

**US Manufacturing PMI** was revised down 0.5 point to 50.2 in April, as per S&P Global.

**US ISM Manufacturing Index** fell 0.3 point to 48.7 in April, as per the Institute for Supply Management.

**US Construction Spending** fell 0.5% m/m in March, as per the Census Bureau.

**UK Mortgage Approvals** fell to 64,300 in March, as per the Bank of England.

**UK Manufacturing PMI** was revised up 1.4 points to 45.4 in April, as per S&P Global.

## Local News

**Govt moves to clear Meatco's N\$212 million DBN debt.** The Ministry of Finance has proposed an allocation of N\$212 million in the 2025/26 financial year to settle the Meat Corporation of Namibia's (Meatco) outstanding loan with the Development Bank of Namibia (DBN) and to enhance the corporation's operational liquidity. Finance Minister Ericah Shafudah, presenting the budget motivation in Parliament, said the funding is aimed at stabilising Meatco's financial position. "The allocation is intended to fully settle Meatco's obligation with DBN and strengthen its operational liquidity," said Shafudah. In addition to the loan settlement, Meatco is set to receive a further N\$100 million in direct funding to support its operations. – The Brief

**Govt plans to spend N\$7.2 billion on social grants.** The Ministry of Finance has proposed an allocation of N\$7.2 billion towards social grants for the 2025- 2026 financial year under Vote 09 of the Appropriation Bill. Presenting the motivation for the budget allocation, Minister of Finance Ericah Shafudah said the programme aims to improve payment systems for social grants by investing in automation and efficiency. "The investment supports the delivery of social protection to the most vulnerable, reinforcing the government's commitment to equity and inclusive growth," Shafudah stated. – The Brief

**Namibia to create 3,600 jobs through global accelerator project.** Namibia is set to roll out the Global Accelerator project during the current financial year, aiming to generate over 3,600 jobs through the biomass sector and other sustainable industries. This was revealed by Minister of Justice and Labour, Fillemon Wise Immanuel, as part of the Ministry's strategic priority to expand labour market services and enhance skills development. "Our work through the Department is to ensure that every Namibian, regardless of their background, can access decent work, fair compensation, and safe working conditions— while simultaneously fostering an environment where businesses can thrive, innovate, and create more jobs," Immanuel said. – The Brief

**NAMCOR signs deal with Subsea7 to advance offshore energy development.** The National Petroleum Corporation of Namibia (NAMCOR) has entered into a Memorandum of Understanding (MoU) with global offshore energy contractor Subsea7, aimed at advancing offshore infrastructure development in Namibia's burgeoning oil and gas sector. The agreement comes in the wake of recent offshore energy discoveries, and is expected to facilitate knowledge-sharing, capacity-building, and the development of a skilled and technically proficient local workforce. NAMCOR said the collaboration would "drive innovation, enhance safety, and support the sustainable growth of Namibia's energy industry". – Mining & Energy

## SA Economic News

**South Africa lifts 2025 corn-crop estimate by 0.72%.** Total production for commercial and non-commercial farmers for 2024-25 is seen at 15.3 million tons, South Africa's Crop Estimates Committee said in a report about its third production forecast for the season's summer crops. Commercial white-corn crop now seen at 7.8 million tons, 0.8% higher than the previous forecast. Commercial yellow-corn crop seen at 6.9 million tons, an increase of 0.64%. Total estimated commercial corn crop is 14%, or 1.8 million tons, bigger than the 2023-24 harvest. Producers intend to plant 827,970 hectares of winter crops, 1.13% more than last year.

## Company News

De Beers the elephant in the room as Anglo lets Amplats loose. **Anglo American** shareholders on Wednesday overwhelmingly approved a plan to demerge its platinum group metals (PGM) business — giving birth to a new entity, **Valterra Platinum**. The vote by Anglo shareholders to demerge Anglo American Platinum, soon to be renamed Valtterra, marks a critical step in the portfolio simplification efforts led by CEO Duncan Wanblad, with the sale of De Beers the last remaining cog in the fulfilment of the restructuring. Wanblad told shareholders that the group would exit De Beers at the "right" time, saying the group was protecting the value of the diamonds business in what is a "challenging near-term" diamond market. – Business Day

**ArcelorMittal** warns of trade risks while steel prices rise. ArcelorMittal SA said US tariffs and European support for local steelmakers are boosting prices but warned of potential disruptions from global trade uncertainty. That could lead to lower steel demand than the company forecast earlier this year, ArcelorMittal said in a statement on Wednesday. – Moneyweb

**Glencore** produces 5% more South African energy coal in first quarter. The energy coal produced by Glencore in South Africa in the first three months of this year was up on the first quarter of last year, the London- and Johannesburg-listed mining and marketing company reported. This year's 5% higher 4.2-million tonnes was put down to improved fleet performance plus the start of additional stockpile reclamation activities. – Mining Weekly

**Trustco** loses N\$593m tax case against NamRA. The High Court of Namibia has dismissed Trustco Group Holdings' attempt to exclude elements of the Namibia Revenue Agency's (NamRA) case in a major tax dispute involving N\$593 million in alleged unpaid taxes. Trustco, represented by senior counsel Reinhard Töttemeyer, launched an offensive, challenging NamRA's 2022 decision to revoke prior payment arrangements and demand immediate tax settlement. Töttemeyer contended that NamRA's conduct was procedurally unfair, irrational and constitutionally deficient. – Namibian Sun

## SADC News

**Zimbabwe's** stable gold-backed currency is bad news for traders. Zimbabwe stock traders, long used to profiting from currency chaos that has spurred demand for equities, are counting their losses as a liquidity crunch curtails business. Security-dealing firms' earnings "were rated as critical" in the final quarter of last year based on the ratio of operating costs to brokerage income, according to the Securities and Exchange Commission of Zimbabwe.

# 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	2,800	50280	-2805	-5.28	0.00	-8.89	64496	43865
B2G		5730	-24	-0.42	0.00	26.10	6399	4303
CGP	17,345	2137	1	0.05	0.00	3.84	2137	1828
FNB	19,176	4710	1	0.02	0.00	1.29	4946	4600
FST	35,318	7263	-60	-0.82	0.00	-4.38	8903	6269
IVD	5,769	11567	67	0.58	0.00	-7.49	14294	10285
KFS	63,000	1990	45	2.31	0.00	1.43	2018	1505
LHN		615	0	0.00	0.00	23.00	616	450
MMT	46,320	3396	-4	-0.12	0.00	12.23	3400	2075
MOC	25,447	823	-2	-0.24	0.00	8.58	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	3,888	25345	-142	-0.56	0.00	-10.03	30900	21991
NBS		2893	0	0.00	0.00	0.07	3000	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5875	34	0.58	0.00	-12.94	7548	5465
OMM	30,096	1133	15	1.34	0.00	-9.43	1388	950
ORY	120,795	1339	-1	-0.07	0.00	4.53	1350	1200
PNH	500	1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	16,652	8450	-42	-0.49	0.00	-2.74	9147	6739
SNB	13,388	23171	-165	-0.71	0.00	4.49	25042	17618
SNM	233	40300	510	1.28	0.00	2.64	41085	29200
SNO	350	1027	6	0.59	0.00	13.11	1027	850
SRH	3,246	28553	-134	-0.47	0.00	-3.05	38854	24725
TRW	7,593	7430	78	1.06	0.00	-28.29	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1890	18	0.96	0.00	5.18	1915	1467

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	5.85	13 March 2025	4 April 2025
FNB	192.32	Interim	7.91	20 March 2025	11 April 2025
LHN	43.88	Final	13.62	06 June 2025	27 June 2025
MOC	49.27	Final	10.10	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	13.14	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
	None		

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16657	-65	-0.39	0.00	2.38	20720	15222
ENXGLD		59533	0	0.00	0.00	25.36	61728	40534
ENXPLT		17362	-135	-0.77	0.00	5.14	18909	15723
SXNNAM		2374	-6	-0.25	0.00	-0.79	2418	2040.53
NGNGLD		56954	51	0.09	0.00	25.33	59049	38868
NGNPLD		16668	-107	-0.64	0.00	2.32	20715	15384
NGNPLT		17241	-132	-0.76	0.00	5.19	18758	15558
SXNEMG		6461	6	0.09	0.00	2.02	6582	5898
SXNWDM	2,075	9747	-23	-0.24	0.00	-3.24	10422	8850
SXNNDQ		20460	-151	-0.73	0.00	-9.99	23463	18471
SXN500		10796	-48	-0.44	0.00	-7.66	12019	9856

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2119	-34	-1.6	0.0	-18.0	2785	1918
AMETCN		1170	-29	-2.4	0.0	-18.1	1575	972
APETCN		1875	-11	-0.6	0.0	-18.7	2352	1522
BHETCN		2906	1	0.0	0.0	15.5	3005	2172
FAETCN		2026	-52	-2.5	0.0	-10.2	2771	1628
MSETCN		1988	-16	-0.8	0.0	-9.3	2361	1804
MWETCN		1711	-5	-0.3	0.0	-3.4	1845	1560
NFETCN		2295	15	0.7	0.0	23.1	2329	1136
TSETCN		2104	-36	-1.7	0.0	-35.3	3550	1271
SRETCN		1441	1	0.1	0.0	-5.4	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2819	16	0.6	0.0	-16.7	5769	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		1350	-16	-1.2	0.0	2.8	2169	926
FSY		751	-40	-5.1	0.0	-10.4	1471	552
EL8		339	-7	-2.0	0.0	9.7	741	225
KYX		1302	28	2.2	12.0	12.0	1465	1274
AGR		381	0	0.0	0.0	2.7	381	362
SBF		100	0	0.0	0.0	0.0	100	100

# Fixed Income

## Treasury Bills

Next Auction Date: TBA

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.599	-3.58	7.599	2.60
182-Day	7.645	-0.58	7.685	1.21
273-Day	7.732	-2.71	7.732	2.08
365-Day	7.789	0.40	7.805	1.60

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: TBA

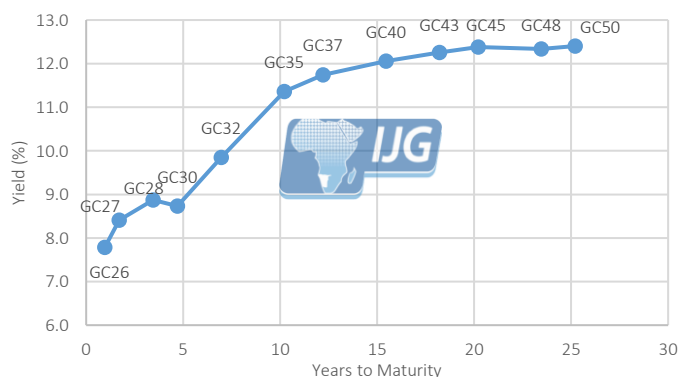
#### Commentary on Previous Auction:

At the 29 April switch auction, the BoN received N\$1.04 billion in bids for the GC26 source bond. The central bank elected to switch 76.8% or N\$802.2m of these, reducing the outstanding amount on the GC26 to N\$5.59 billion. Demand was particularly concentrated around the shorter-dated maturities and the belly of the curve. The vanilla bond spreads widened by 22bps on average.

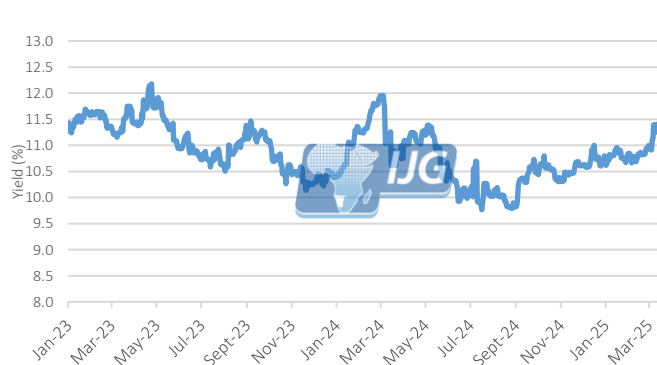
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.783	GT364/16Apr26	7.783	0	100.993	8.50	15-Oct-25
GC27	8.409	R186	7.990	42	101.661	8.00	15-Jul-25
GC28	8.868	R2030	8.800	7	99.265	8.50	15-Oct-25
GC30	8.730	R2030	8.800	-7	99.529	8.00	15-Jul-25
GC32	9.848	R213	9.285	56	96.160	9.00	15-Oct-25
GC35	11.364	R209	10.885	48	91.630	9.50	15-Jul-25
GC37	11.745	R2037	11.140	61	88.351	9.50	15-Jul-25
GC40	12.059	R214	11.435	62	84.723	9.80	15-Oct-25
GC43	12.253	R2044	11.750	50	86.585	10.00	15-Jul-25
GC45	12.380	R2044	11.750	63	84.187	9.85	15-Jul-25
GC48	12.336	R2048	11.750	59	82.604	10.00	15-Oct-25
GC50	12.403	R2048	11.750	65	86.410	10.25	15-Jul-25
GI25	3.800				157.551	3.80	15-Jul-25
GI27	4.641				119.665	4.00	15-Oct-25
GI29	4.780				138.476	4.50	15-Jul-25
GI33	5.303				126.529	4.50	15-Oct-25
GI36	5.624				120.562	4.80	15-Jul-25
Eurobond 2	8.435	10YUSBond	4.170	427	98.538	5.25	29-Oct-25
NAM04	9.400	R186	7.990	141	103.971	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
<b>BWFL26</b>	8.090	R186	7.990	10	104.584	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.692	3 month JIBAR	7.542	215	99.498	9.71	19-May-25
<b>BWJ2e27</b>	7.542	3 month JIBAR	7.542	0	99.609	7.56	19-May-25
<b>DBN29</b>	9.942	3 month JIBAR	7.542	240	101.652	9.96	31-May-25
<b>NEDJ2028</b>	10.292	3 month JIBAR	7.542	275	101.710	10.31	28-May-25
<b>ORYJ25</b>	10.042	3 month JIBAR	7.542	250	101.948	10.06	18-May-25
<b>BWJL25</b>	8.442	3 month JIBAR	7.542	90	101.423	8.72	02-Jun-25
<b>SBNA26</b>	8.912	3 month JIBAR	7.542	137	101.557	8.93	25-May-25
<b>SBKN26</b>	8.982	3 month JIBAR	7.542	144	100.411	8.98	13-Jul-25
<b>SBNG25</b>	8.932	3 month JIBAR	7.542	139	100.602	8.93	05-Jul-25
<b>SBNG27</b>	9.232	3 month JIBAR	7.542	169	100.622	9.23	05-Jul-25
<b>SBKN27</b>	8.692	3 month JIBAR	7.542	115	101.278	8.71	07-Jun-25
<b>BWJf26S</b>	9.042	3 month JIBAR	7.542	150	101.454	9.06	02-Jun-25
<b>LHNS01</b>	10.492	3 month JIBAR	7.542	295	102.063	10.51	17-May-25
<b>LHN02</b>	10.342	3 month JIBAR	7.542	280	100.896	10.36	29-Jun-25
<b>PNJ25</b>	10.242	3 month JIBAR	7.542	270	101.250	10.26	16-Jun-25
<b>PNJ26</b>	10.792	3 month JIBAR	7.542	325	101.257	10.81	18-Jun-25
<b>PNJ27</b>	10.792	3 month JIBAR	7.542	325	101.316	10.81	16-Jun-25
<b>PNJ29</b>	10.242	3 month JIBAR	7.542	270	101.194	10.26	18-Jun-25
<b>FNBJ27S</b>	9.272	3 month JIBAR	7.542	173	100.956	9.29	23-Jun-25
<b>FNBJ28S</b>	8.322	3 month JIBAR	7.542	78	100.837	8.34	24-Jun-25
<b>FNBJ34</b>	9.492	3 month JIBAR	7.542	195	101.499	9.51	03-Jun-25
<b>GDW26</b>	9.742	3 month JIBAR	7.542	220	101.572	9.99	03-Mar-25
<b>GDW28</b>	10.042	3 month JIBAR	7.542	250	101.622	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
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](http://www.ijg.net)

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