

IJG Daily Bulletin

Monday, 03 February 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1774	0.15	0.01	0.00	-1.53	1933	1483
Q4)	703	0.20	0.03	0.00	1.70	704	617
JSE ALSI	85957	271.16	0.32	0.00	2.21	87884	71663
JSE Top 40	77802	326.15	0.42	0.00	3.21	79719	65416
JSE INDI	119732	117.60	0.10	0.00	0.88	123246	97204
JSE FINI	20052	-92.78	-0.46	0.00	-2.71	21735	15313
JSE RESI	61204	1322.47	2.21	0.00	17.91	66214	48725
JSE Banks	12388	-82.95	-0.67	0.00	-2.18	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44545	-337.47	-0.75	0.00	4.70	45074	37612
S&P 500	6041	-30.64	-0.50	0.00	2.70	6128	4918
NASDAQ	19627	-54.31	-0.28	0.00	1.64	20205	15223
FTSE100	8674	27.08	0.31	0.00	6.13	8693	7493
DAX	21732	4.85	0.02	0.00	9.16	21801	16832
Hang Seng	20076	-149.16	-0.74	-0.74	0.08	23242	15337
Nikkei	38468	-1104.22	-2.79	-2.79	-3.58	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.02	0.35	-1.86	-1.86	-0.95	19.39	17.04
N\$/£	23.31	0.17	-0.75	-0.75	1.08	24.59	22.44
N\$/€	19.45	0.12	-0.59	-0.59	0.25	20.99	18.50
N\$/AUD\$	11.63	0.04	-0.35	-0.35	0.19	12.74	11.26
N\$/CAD\$	12.90	0.05	-0.38	-0.38	1.51	14.38	12.46
US\$/€	1.02	-0.01	-1.30	-1.30	-1.23	1.12	1.01
US\$/¥	155.70	0.51	-0.33	-0.33	0.96	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.38	0.71	0.94	0.94	2.88	83.97	67.85
Gold	2780.65	-17.76	-0.63	-0.63	5.95	2817.18	1984.34
Platinum	964.65	-17.91	-1.82	-1.82	6.29	1095.69	868.55
Copper	419.45	-8.45	-1.97	-1.97	4.17	509.85	378.05
Silver	30.90	-0.41	-1.30	-1.30	6.91	34.90	21.93
Palladium	1056.50	-15.30	-1.43	-1.43	16.12	1260.00	841.00
Uranium	71.15	0.25	0.35	0.00	-2.40	106.40	69.25

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	2116	1.00	0.05	0.00	2.82	2116	1700
FNB	4700	0.00	0.00	0.00	1.08	5200	4600
LHN	508	0.00	0.00	0.00	1.60	508	395
MOC	791	1.00	0.13	0.00	4.35	850	755
NAM	73	0.00	0.00	0.00	1.39	73	70
NBS	2898	0.00	0.00	0.00	0.24	3149	2890
NHL	250	0.00	0.00	0.00	0.00	250	222
ORY	1310	0.00	0.00	0.00	2.26	1310	1190
PNH	1265	0.00	0.00	0.00	0.08	1270	1194
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	914	0.00	0.00	0.00	0.66	955	780

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.23	103.85	1.00	GC25	7.66	0	-1.14
R2030	9.04	95.90	5.00	GC26	8.44	21	1.00
R213	9.42	89.03	5.00	GC27	8.77	54	1.00
R2032	9.73	92.51	5.50	GC28	9.08	4	5.00
R2035	10.38	90.79	6.50	GC30	8.97	-7	5.00
R209	10.62	71.82	7.00	GC32	9.94	52	5.00
R2037	10.82	84.65	7.50	GC35	10.84	22	7.00
R2040	11.12	84.70	8.00	GC37	11.00	18	7.50
R214	11.05	66.15	8.00	GC40	11.38	33	8.00
R2044	11.28	80.39	9.50	GC43	11.31	4	9.50
R2048	11.24	79.68	10.50	GC45	11.32	5	9.50
R2053	11.18	103.77	9.00	GC48	11.37	13	10.50
				GC50	11.49	25	10.50

The Day Ahead	
Economic News	
South Africa Manufacturing PMI (Jan)	
US Manufacturing PMI (Jan F)	
US ISM Manufacturing (Jan)	
Eurozone CPI (Jan P)	

NSX Market Wrap
N\$7.9m traded on the NSX on Friday with N\$2.2m worth of Nedbank Group and N\$2.1m worth of Anglo American exchanging hands. On the local bourse N\$147,435 worth of MTC traded up 1c and N\$104,211 worth of Oryx Properties traded up 1c. N\$230,992 worth of ETF/ETNs traded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.3% to 85,956.65 as 47 stocks gained, 75 fell, and 1 were unchanged. Impala Platinum Holdings rose 5.2%, Northam Platinum Holdings gained 5.0% and Sibanye Stillwater climbed 4.7%. Famous Brands fell 4.3%, Wilson Bayly Holmes-Ovcon dropped 4.0% and AVI declined 3.7%.

International Market Wrap
The dollar surged while equity markets and digital currencies plunged after US President Donald Trump made good on his threat to impose tariffs on imports from Canada, Mexico and China. European and US stock futures slumped, while an index of Asia-Pacific shares dropped the most in nearly six months in response to the punitive measures taken against some of America's biggest trading partners. Fears the action will stoke price pressures also spurred a rise in the yields on two-year US Treasuries. The selloff ricocheted across asset classes this morning, with traders also slashing positions in a range of tokens that had benefitted from Trump's pro-crypto statements. The euro extended its decline after he said tariffs on EU goods would "definitely happen."

	2023	2024	2025
GDP (y/y)	4.2%	3.5%**	3.0%*
Inflation (y/y)	5.3%	3.4%	3.4%*
PSCE (y/y)	1.9%	TBA	3.5%*

*forecast
**Nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	288.353	0.061	0.021	0.042	0.703	12 Feb	30 Jan	29 Jan
IJG All Bond Index	379.172	-1.491	-0.392	0.000	0.770	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.766	0.018	0.267	0.163	0.163	18 Jun	29 May	07 May
WIBAR 3m	6.894	0.000	0.000	-0.174	-0.17	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	7.00							29 Oct
NAM Prime Rate	10.75							10 Dec

International News

South Africa Trade Surplus narrowed by R18.5bn to R15.5bn in December, as per the South African Revenue Service.

Germany CPI fell by 0.2% m/m, but rose by 2.3% y/y in January, as per the German Federal Statistical Office.

Local News

GCIP allocates N\$16m to boost clean technology solutions in Namibia. The Global Cleantech Innovation Programme (GCIP) has secured a budget exceeding N\$16m for the next 36 months, with a target of mitigating approximately 45,000 metric tons of CO₂e through cleantech initiatives. Benedict Libanda, Chief Executive Officer of the Environmental Investment Fund (EIF), said the programme will support over 80 enterprises, equipping clean technology entrepreneurs with essential skills and access to financial mechanisms. "The GCIP will establish a national training framework to strengthen the capacity of cleantech entrepreneurs and mentors. It will provide tailored financial support to drive innovation while working closely with policymakers to develop gender-responsive cleantech policies aligned with national and international sustainability goals," Libanda said. – The Brief

ReconAfrica finds oil traces in onshore Naingopo well. Canada's Reconnaissance Energy Africa (ReconAfrica) has found indications of oil at its Naingopo onshore exploration well and will look to accelerate drilling in the region, its chief executive said on Thursday. Exploring close to the environmentally sensitive Okavango Delta in Namibia, ReconAfrica has faced years of criticism from Namibian environmentalists and communities but has the government's backing to continue drilling in the vast acreage it holds. The company has environmental authorization to drill multiple wells. "We are excited about the results of this well, which opens the play and demonstrates a working petroleum system within the Damara Fold Belt," ReconAfrica CEO Brian Reinsborough said in a statement. "The importance of finding over 50 metres of net reservoir with indications of oil in this well is significant," he said. Namibia is a global exploration hotspot but has experienced a slight blip this year after Shell halted field developments, considering them commercially unviable, and Chevron's first offshore well in the Orange Basin also didn't yield any commercial oil or gas. – Namibian Sun

Railway theft costs TransNamib over half a million. In a concerning trend, railway theft has resulted in financial losses for the national service provider TransNamib, with costs exceeding N\$500,000 last year alone. This figure, however, does not account for additional expenses related to lost revenue due to operational interruptions, or the broader safety concerns posed by these thefts. The thefts not only strain TransNamib's resources but also jeopardise safety and operational efficiency. TransNamib's CEO Desmond van Jaarsveld, during a media engagement in December, emphasised the need for those involved in these thefts to cease their activities "as they pose serious risks to their lives, and the overall safety of the railway system." – New Era

Petrol, diesel prices to go up. The Ministry of Mines and Energy has announced an increase in fuel prices, effective Wednesday, 5 February, citing rising global oil prices and currency depreciation as key drivers. The adjustment brings the new fuel prices at Walvis Bay to N\$20.67 per litre for petrol, N\$20.92 for diesel 50ppm, and N\$21.02 for diesel 10ppm. The ministry attributed the hike to a 4.5% surge in petrol prices and a 7% increase in diesel prices on the international market. The average January 2025 price for Petrol 95 was recorded at USD87.41 per barrel, while Diesel 50ppm and 10ppm stood at USD94.69 and USD94.83 per barrel, respectively. – The Brief

SA Economic News

Trump vows to cut off aid to South Africa over land policy. President Donald Trump said the US would stop sending aid to South Africa over its land expropriation policies, sparking a selloff in the rand. "The United States won't stand for it, we will act," Trump said in a Sunday evening post on Truth Social. "Also, I will be cutting off all future funding to South Africa until a full investigation of this situation has been completed!"

Company News

Capitec expects major earnings boost from income and client growth. Stellenbosch-headquartered Capitec expects earnings jump of up to 32% for the full year ended 28 February 2025, the group announced on Sens on Friday. South Africa's largest retail bank by client base expects group headline earnings per share (Heps) to be between 11,739 cents and 12,106 cents. – Moneyweb

Nampak shares rise after disposal of Bevcan Nigeria. Nampak shares recorded the biggest gain in two weeks on Friday after the company announced its long-awaited sale of Bevcan Nigeria with all the conditions met, including regulatory approval. Nampak shares closed 6.38% higher at R449.39, their most significant jump since January 14. The hike values the company at R3.5bn — double its market capitalisation after completing an oversubscribed R1bn capital raising in 2023. – Business Day

Bash-powered **TFG** outdoing rivals **Truworths, Woolies.** TFG's Bash.com omnichannel platform delivered strong turnover growth of 49% between 28 September and 29 December 2024 (practically October to December) versus the previous year, which helped drive a 5.3% increase in sales for the group's Africa business over the period. Between April and December (the first nine months of its financial year), online sales via Bash.com and the Bash mobile app are up 41% versus 2024. – Moneyweb

Truworths expects decline in first-half earnings. Truworths International expects to report lower first-half earnings due to a drop in sales and a decline in the gross profit margin at Truworths Africa. The group, which released a business update and voluntary trading statement for the 26 weeks ended 29 December on Friday, said headline earnings per share (HEPS) were expected to be 4%-8% lower at 472c-492c. – Business Day

SADC News

Botswana 2024 diamond-sales income drop 46% y/y. Rough-diamond sales account for more than a third of Botswana's budget revenues and most of the country's foreign-currency earnings. Rough-diamond sales by De Beers unit Debswana fell to 24.6 billion pula in 2024 from 45.5 billion pula the year before, data released by the Bank of Botswana show. Sales were the lowest since 2020, when exports fell to 23.7 billion pula during the Covid-19 pandemic.

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	3,775	54995	617	1.13	0.00	-0.34	64496	40763
B2G		4529	154	3.52	0.00	-0.33	6071	4303
CGP	7,031	2116	1	0.05	0.00	2.82	2116	1700
FNB		4700	0	0.00	0.00	1.08	5200	4600
FST	7,327	7623	-55	-0.72	0.00	0.36	8903	5913
IVD	1,997	11896	-5	-0.04	0.00	-4.86	14294	11411
KFS		1830	-10	-0.54	0.00	-6.73	2018	1435
LHN		508	0	0.00	0.00	1.60	508	395
MMT	960	2881	-40	-1.37	0.00	-4.79	3145	1970
MOC	18,639	791	1	0.13	0.00	4.35	850	755
NAM		73	0	0.00	0.00	1.39	73	70
NBK	7,940	27433	-328	-1.18	0.00	-2.62	30900	21316
NBS		2898	0	0.00	0.00	0.24	3149	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6726	-47	-0.69	0.00	-0.33	7603	6556
OMM	4,574	1235	4	0.32	0.00	-1.28	1388	1000
ORY	7,955	1310	0	0.00	0.00	2.26	1310	1190
PNH		1265	0	0.00	0.00	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	4,567	8141	-9	-0.11	0.00	-6.30	9147	6265
SNB	2,133	21791	-149	-0.68	0.00	-1.74	25042	16666
SNM	523	36628	-272	-0.74	0.00	-6.71	39264	28501
SNO	6,650	914	0	0.00	0.00	0.66	955	780
SRH	806	28585	-568	-1.95	0.00	-2.94	38854	22717
TRW	9,413	8574	-312	-3.51	0.00	-17.25	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN	13,530	1740	6	0.35	0.00	-3.17	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	64.00	Final	2.27	27 September 2024	18 October 2024
FNB	180.16	Final	7.53	04 October 2024	25 October 2024
LHN	39.89	Interim	15.01	01 November 2024	22 November 2024
MOC	49.27	Final	10.50	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	7.86	27 September 2024	18 October 2024
PNH	10.00	Interim	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.79	06 September 2024	27 September 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
NAM	Annual General Meeting	20-Feb-2025	Namibia Asset Management offices at 1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
MOC	Annual General Meeting	28-Feb-2025	Virtual: (https://investors.mtc.com.na/investorsinformation/aggm_notices) Physical attendance: Avani Hotel, Independence Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17773	428	2.47	0.00	9.24	20720	15222
ENXGLD		50671	724	1.45	0.00	6.70	50671	36723
ENXPLT		17558	380	2.21	0.00	6.32	18909	15723
SXNNAM		2363	-4	-0.17	0.00	-1.25	2418	1984
NGNGLD	477	48472	767	1.61	0.00	6.67	48472	34797.98
NGNPLD		17886	399	2.28	0.00	9.80	20715	15384
NGNPLT		17440	380	2.23	0.00	6.40	18758	15558
SXNEMG		6364	61	0.97	0.00	0.49	6493	5784
SXNWDM		10422	98	0.95	0.00	3.46	10422	8727
SXNNDQ		23078	382	1.68	0.00	1.53	23136	18471
SXN500		12019	155	1.31	0.00	2.81	12019	9784

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2756	56	2.1	0.0	6.7	2756	1800
AMETCN		1551	27	1.8	0.0	8.6	1575	972
APETCN		2183	43	2.0	0.0	-5.4	2352	1496
BHETCN		2595	11	0.4	0.0	3.1	2650	2172
FAETCN		2652	0	0.0	0.0	17.5	2652	1628
MSETCN		2144	-4	-0.2	0.0	-2.2	2361	1958
MWETCN		1827	16	0.9	0.0	3.2	1827	1552
NFETCN		2031	3	0.1	0.0	9.0	2058	1136
TSETCN		3150	133	4.4	0.0	-3.1	3550	1098
SRETCN		1554	16	1.0	0.0	2.0	1554	1336

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3457	98	2.9	0.0	2.1	5769	2314
CER		10	-3	-23.1	0.0	-23.1	19	10
DYL		1567	84	5.7	0.0	19.3	2169	1117
FSY		719	24	3.5	0.0	-14.2	1502	581
EL8		347	24	7.4	0.0	12.3	831	273
AGR		375	0	0	0.00	1.1	375	334

Fixed Income

Treasury Bills

Next Auction Date: 06-Feb-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.824	-5.40	7.828	2.69
182-Day	7.875	-3.52	7.892	1.60
273-Day	7.864	-7.30	7.918	2.15
365-Day	7.903	-3.61	7.925	1.97

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 05-Feb-25

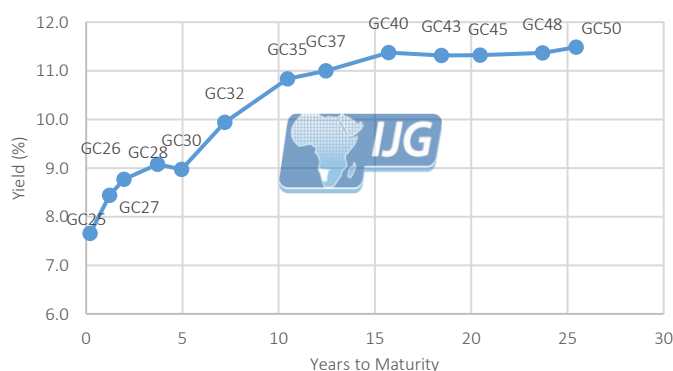
Commentary on Previous Auction:

Wednesday, 22 January's government bond auction saw the BoN receive N\$941.3m worth of bids for the N\$370.0m worth of bonds on offer, translating to an overall bid-offer ratio of 2.54x. The GCs recorded a bid-offer of 2.73x, with the GC27 and GC28 receiving around 32% of the bids. The GC28, GC32 and GC45 were slightly over-allocated, while the remaining GCs were fully allocated. Demand for the GIs was subdued, recording a bid-offer ratio of only 0.99x. The GI33 was fully allocated, the GI27 and GI29 were undersubscribed and the GI36 was under-allocated. The BoN raised N\$28.4m through the GIs and N\$239.1m through the vanilla bonds.

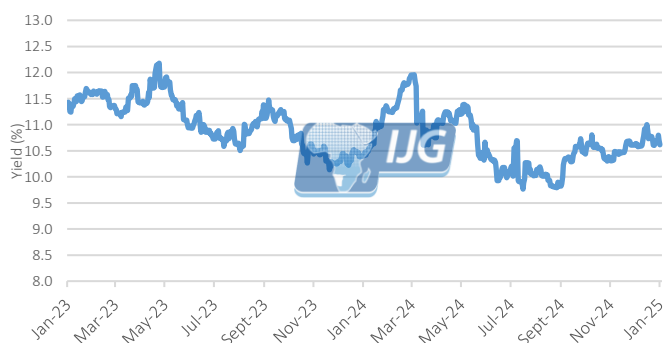
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.656	GT363/17Apr25	7.656	0	102.657	8.50	15-Apr-25
GC26	8.441	R186	8.230	21	102.567	8.50	15-Apr-25
GC27	8.770	R186	8.230	54	98.990	8.00	15-Jul-25
GC28	9.080	R2030	9.040	4	100.709	8.50	15-Apr-25
GC30	8.970	R2030	9.040	-7	96.533	8.00	15-Jul-25
GC32	9.936	R213	9.420	52	97.909	9.00	15-Apr-25
GC35	10.835	R209	10.620	22	92.176	9.50	15-Jul-25
GC37	10.999	R2037	10.815	18	90.372	9.50	15-Jul-25
GC40	11.376	R214	11.050	33	91.460	9.80	15-Apr-25
GC43	11.313	R2044	11.275	4	90.348	10.00	15-Jul-25
GC45	11.322	R2044	11.275	5	88.793	9.85	15-Jul-25
GC48	11.366	R2048	11.235	13	91.787	10.00	15-Apr-25
GC50	11.485	R2048	11.235	25	90.314	10.25	15-Jul-25
GI25	4.000				153.583	3.80	15-Jul-25
GI27	4.649				118.857	4.00	15-Apr-25
GI29	4.775				134.802	4.50	15-Jul-25
GI33	5.339				125.629	4.50	15-Apr-25
GI36	5.621				117.133	4.80	15-Jul-25
Eurobond 2	6.451	10YUSBond	4.517	193	100.525	5.25	29-Apr-25
NAM04	9.640	R186	8.230	141	101.294	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
NEDX2030	8.210	GC25	7.656	55	104.446	10.21	28-Feb-25
BWFL26	8.330	R186	8.230	10	102.170	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	99.497	10.04	19-Feb-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	99.608	7.89	19-Feb-25
DBN29	9.958	3 month JIBAR	7.558	240	101.736	10.19	28-Feb-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	101.852	10.54	28-Feb-25
ORYJ25	10.058	3 month JIBAR	7.558	250	102.123	10.43	18-Feb-25
BWJL25	8.458	3 month JIBAR	7.558	90	99.310	8.95	02-Mar-25
SBNA26	8.928	3 month JIBAR	7.558	137	101.688	9.16	25-Feb-25
SBKN26	8.998	3 month JIBAR	7.558	144	100.478	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	100.674	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	100.695	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	101.359	8.94	07-Mar-25
BWJf26S	9.058	3 month JIBAR	7.558	150	99.261	9.29	02-Mar-25
LHNS01	10.508	3 month JIBAR	7.558	295	102.243	10.88	17-Feb-25
LHNO2	10.358	3 month JIBAR	7.558	280	100.976	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	101.334	10.49	16-Mar-25
PNJ26	10.808	3 month JIBAR	7.558	325	101.340	11.03	18-Mar-25
PNJ27	10.808	3 month JIBAR	7.558	325	101.402	11.04	16-Mar-25
PNJ29	10.258	3 month JIBAR	7.558	270	101.276	10.48	18-Mar-25
FNBJ25S	9.008	3 month JIBAR	7.558	145	101.005	9.23	23-Mar-25
FNBJ27S	9.288	3 month JIBAR	7.558	173	101.034	9.51	23-Mar-25
FNB34	9.508	3 month JIBAR	7.558	195	101.582	9.74	03-Mar-25
GDW26	9.758	3 month JIBAR	7.558	220	101.622	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	101.669	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 Thiart	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

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
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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