

IJG Daily Bulletin

Wednesday, 03 April 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1539	10.71	0.70	0.70	-5.75	1674	102
NSX Local	677	0.18	0.03	0.03	0.85	693	44
JSE ALSI	74429	-106.51	-0.14	-0.14	-3.20	79456	69128
JSE Top 40	68275	-70.90	-0.10	-0.10	-3.15	73900	63312
JSE INDI	103268	-668.20	-0.64	-0.64	-0.43	109998	92852
JSE FINI	16347	-154.91	-0.94	-0.94	-8.54	17915	14240
JSE RESI	58374	1123.37	1.96	1.96	1.46	73901	48725
JSE Banks	9992	-92.08	-0.91	-0.91	-8.73	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	39170	-396.61	-1.00	-1.60	3.93	39889	32327
S&P 500	5206	-37.96	-0.72	-0.92	9.14	5265	4048
NASDAQ	16240	-156.38	-0.95	-0.85	8.19	16539	11799
FTSE100	7935	-17.53	-0.22	-0.22	2.61	8016	7216
DAX	18283	-209.36	-1.13	-1.13	9.14	18567	14630
Hang Seng	16781	-151.01	-0.89	1.45	-1.57	20865	14794
Nikkei	39593	-246.25	-0.62	-1.92	18.31	41088	27428

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.79	0.01	-0.06	0.50	-2.26	19.92	17.42
N\$/£	23.63	0.02	-0.10	0.84	-1.43	24.73	22.29
N\$/€	20.25	0.02	-0.11	0.61	-0.33	21.33	19.36
N\$/AUD\$	12.25	0.01	-0.10	0.41	1.77	13.07	11.70
N\$/CAD\$	13.85	0.01	-0.05	0.68	-0.24	14.66	13.23
US\$/€	1.08	0.00	0.07	-0.12	-2.37	1.13	1.04
US\$/¥	151.55	-0.01	0.01	-0.13	-6.94	151.97	130.64

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	88.95	0.03	0.03	2.24	16.06	89.32	69.35
Gold	2283.10	2.43	0.11	2.39	10.67	2288.40	1810.51
Platinum	928.27	3.29	0.36	1.86	-6.42	1134.95	843.10
Copper	409.70	2.65	0.65	2.25	4.82	416.40	358.90
Silver	26.33	0.19	0.72	5.48	10.65	26.56	20.69
Palladium	1018.50	14.20	1.41	-0.29	-8.86	1450.00	862.00
Uranium	88.00	1.00	1.15	-1.40	-3.83	107.00	51.13

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	1760	2.00	0.11	0.11	3.83	1760	1370
FNB	4948	0.00	0.00	0.00	0.96	5200	3699
LHN	460	1.00	0.22	0.22	17.65	460	375
MOC	780	0.00	0.00	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	9.29	102.82	1.50	GC24	8.89	0	-0.57
R2030	10.62	88.84	0.50	GC25	9.56	27	1.50
R213	11.10	80.59	0.50	GC26	9.52	23	1.50
R2032	11.45	83.56	-1.00	GC27	9.94	65	1.50
R2035	12.25	79.98	-3.50	GC28	9.50	-112	0.50
R209	12.33	62.44	-3.50	GC30	10.81	19	0.50
R2037	12.62	74.13	-5.00	GC32	11.31	21	0.50
R2040	12.86	74.16	-5.50	GC35	12.16	-17	-22.50
R214	12.67	57.41	-6.00	GC37	13.01	39	-5.00
R2044	12.94	70.29	-6.00	GC40	13.51	84	-6.00
R2048	12.85	69.71	-6.50	GC43	13.44	50	-6.00
R2053	12.83	90.89	-5.50	GC45	13.70	76	-6.00
				GC48	13.88	103	-6.50
				GC50	13.93	108	-6.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	269.524	0.061	0.022	0.045	2.102	14 Feb	25 Jan	31 Jan
IJG All Bond Index	315.455	1.003	0.319	0.319	-4.315	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.453	-0.006	-0.08	-0.08	1.017	19 Jun	30 May	01 May
WIBAR 3m	8.049	0.038	0.474	0.474	1.17	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

The Day Ahead

Economic News	
US ISM Services Index (Mar)	
US ADP Employment Change (Mar)	
US MBA Mortgage Applications (29 Mar)	
US Services PMI (Mar F)	
Eurozone CPI (Mar P)	
Eurozone Unemployment Rate (Feb)	

NSX Market Wrap

N\$9.9m traded on the NSX yesterday with N\$4.0m worth of PSG Konsult and N\$2.3m worth of Shoprite Holdings exchanging hands. On the local bourse N\$35,200 worth of Capricorn Group traded up 1c and N\$31,200 worth of Mobile Telecommunications Limited traded up 2c. No ETF/ETN trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index was steady at 74,429.48 as 44 stocks gained, 75 fell, and 2 were unchanged. Tharisa rose 7.0%, Kumba Iron Ore gained 5.3% and Karoo climbed 5.0%. Blue Label Telecoms fell 5.8%, Bytes Technology Group dropped 5.7% and Raubex Group declined 4.4%.

International Market Wrap

Stocks dropped after solid economic readings and a rally in commodities spurred speculation that major central banks will keep interest rates higher for longer. In a revival of the “good news is bad news” trade, better-than-estimated data on US job openings and factory goods orders added to scepticism about the pace of Federal Reserve easing. With traders now projecting fewer rate cuts in 2024 than the Fed itself, 10-year yields hit the highest levels since November. The S&P 500 saw its worst day in almost a month. Tesla led losses in megacaps. A gauge of small caps sank nearly 2%. Wall Street’s favourite volatility measure — the VIX — jumped. Oil climbed to US\$85, copper rallied and gold hovered near all-time highs. Bitcoin sank.

	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

International News

South Africa Manufacturing PMI fell 2.5 points to 49.2 in March, below market, as per the Bureau of Economic Research.

South Africa Vehicle Sales fell 11.7% y/y in March, as per NAAMSA.

US JOLTS Job Openings rose 8,000 to 8.76 million in February, as per the Bureau of Labour Statistics.

US Factory Orders rose 1.4% m/m in February, as per the Census Bureau.

US Durable Goods Orders growth was revised down to 1.3% m/m in February, as per the Census Bureau.

UK Nationwide House Price Index fell 0.2% m/m but rose 1.6% y/y in March, as per the Nationwide Building Society.

UK Mortgage Approvals rose 4,300 to 60,400 in February, as per the Bank of England.

Germany CPI rose 0.4% m/m and 2.2% y/y March, as per the Federal Statistical Office.

Local News

Commercial milestone for Langer Heinrich. The Langer Heinrich Mine on Saturday achieved uranium concentrate production and drumming, majority shareholder Paladin Energy announced yesterday. Focus will now shift to production ramp-up and building a finished product inventory, ahead of shipments to customers, Paladin said. "Achieving first production at the Langer Heinrich Mine [after six years of care and maintenance] is an important milestone for Paladin. I would like to thank all our staff and contractors for their hard work and dedication in returning this globally significant uranium mine to production, Paladin CEO Ian Purdy said. – Market Watch

Local ports to welcome thousands of tourists. The Namibian Ports Authority will welcome more than 60 vessels and thousands of tourists this month. The provisional port log released by the Namibian Ports Authority (Namport) shows that vessel visits to the Port of Walvis Bay for April include 12 container ships, ten fishing vessels, ten passenger vessels, eight tugs, nine bulk carriers, six multipurpose carriers, two research vessels, two general cargo vessels, one seismic support vessel, one tanker and one Roro. The scheduled visits are, however, subject to change based on weather conditions. The passenger vessels MSC Splendida and Seabourne Encore already called on 1 April and 2 April, while the next passenger vessel to call will be the Fred Olsen Borealis on 5 April, followed by Silver Shadow on 7 April, Viking Sky on 11 April, Viking Neptune on 13 April, Queen Victoria on 14 April, Queen Mary 2 on 15 April, Resilient Lady on 19 April, and Zuiderdam on 22 April. – Erongo

300 job losses imminent at B2Gold. B2Gold Otjikoto Mine, the country's largest gold producer, is set to start with the voluntary retrenchment of 300 employees this month. This will result in a huge chunk of workers from the mine's open pit section being sent home. Last year, the mine announced its plans to embark upon a phased closure of open mining due to depleted ore reserves, but it did not disclose the number of workers to be affected, as consultations with stakeholders were still ongoing at the time. It will be implemented in phases throughout the whole of 2024 until the mine eventually ceases with open pit mining in 2025. Employing close to 900 workers across its various divisions, the mine had recorded an annual production of 208 598 gold ounces in 2023. – New Era

NAC applauds ICAO safety audit outcome. The Namibia Airports Company (NAC) is reflecting on and celebrating the recent outcome of the country's Universal Safety Oversight Audit Programme - Continuous Monitoring Approach (USOAP-CMA). ICAO is an international member-based organisation that develops policies and standards, undertakes compliance audits, performs studies and analyses, provides assistance and builds aviation capacity. It achieves these tasks and many other activities through the cooperation of its member states and various industry stakeholders. The international audit was undertaken to evaluate the effectiveness of Namibia's safety oversight systems in compliance with the ICAO Standards and Recommended Practices (SARPs). At the closing meeting of the audit held on 18 March 2023, ICAO's lead auditor issued the preliminary results for Namibia with a score of 72.31%. – New Era

SA Economic News

South Africa's preliminary tax take beats estimate. South Africa's preliminary tax collection beat estimates as compliance revenue grew more than a quarter from a year earlier and the number of impermissible refunds increased. The South African Revenue Service collected R1.741 trillion in the fiscal year through 31 March, Commissioner Edward Kieswetter told reporters in Pretoria on Tuesday. The period's tax take was about R10 billion more than projected in the February budget, representing a 3.2% increase from the 2023 fiscal year.

Company News

Namibians buy less beer. **Breweries Limited (NBL)** has reported a decrease in their beer sales during the first half of 2024, despite the company's interim results showing a net revenue increase of 15% to N\$2,1 billion. This was driven by price increases and the successful introduction of the Distell portfolio. Beer sales decreased by 13.7%. "Revenue from beer sales in Namibia decreased, compounded by a decline in revenue contribution from South Africa due to aggressive competitor pricing," the report states. The company acquired Distell in April last year. – The Namibian

Competition body approves **Blue Label's** bid to control **Cell C**. The Competition Commission has given the green light for Blue Label Telecoms to take a controlling stake in SA's fourth largest mobile operator, Cell C. In 2023, Blue Label began a process of taking control of the cell phone provider with plans to move from a 49.53% stake to about 53%, with requisite applications having been made to local authorities. – Business Day

Calgro announces new development in affordable housing segment. JSE-listed property and private memorial park developer Calgro M3 Holdings will undertake a new housing project near Sandton in Gauteng, which will see the delivery of between 20 000 and 30 000 housing units, the group said in a statement on Tuesday. The new development, the Bankenveld District City, will be erected alongside commercial, retail, and industrial spaces. On 1 March 2024, Calgro M3 and Eris Property Group formalised the acquisition of the land parcel, of which 34% will be dedicated to infrastructure such as roads, stormwater management, and extensive recreational and green belt areas. – MoneyWeb

Emira sells Western Cape portfolio to Spear for R1.1bn. **Emira Property Fund** has agreed to sell 13 predominantly industrial and office properties situated in the Western Cape to Spear Reit for R1.146bn, it said on Tuesday. The transaction forms part of Emira's strategy to recycle capital and the net proceeds will initially be used to reduce debt and fund new acquisitions, Emira said in a statement. – Business Day

JSE suspends **Oando's** shares. The JSE has suspended the shares of Nigerian energy group Oando after it failed to submit its earnings reports in time, the company said on Tuesday. The company, which has listings on both the Nigerian Exchange and the JSE, said it received a letter on March 27 from the JSE suspending the secondary listing of its securities due to its inability to meet the extended deadline to publish its 2022 audited year-end results and the interim results for 2023. – Business Day

Standard Bank opts to be a 'fast follower' on generative AI. Standard Bank, Africa's largest lender by assets, will this year explore the deployment of artificial intelligence (AI) in its operations. It is not looking to be a pioneer in the space but is positioning itself to be a "fast follower". The bank's chair, Nonkululeko Nyembezi, said in a letter to shareholders published in the group's annual report that the group will this year be exploring biodiversity and AI. – Business Day

Quantum Foods' shares rocket amid jostling for control. Chicken and feed producer Quantum Foods is the best-performing JSE-listed stock this year with its share price up more than 200%, despite it making a loss in its most recent financial year. Amid high input inflation and constrained consumers, food producers have struggled with profitability in recent years. But Quantum is experiencing a bidding war that has taken its share price from R4.50 to as much as R15.50. – Business Day

SADC News

Zimbabwe's currency plunged to yet another record low as citizens rushed to the safety of the US dollar amid speculation an announcement from the central bank on the fate of the local unit is imminent. The Zimbabwe dollar traded at 22,476 against the greenback, taking its losses this year to 73%, the world's second-worst performance only after the Lebanese pound. A sense of urgency has gripped the nation after authorities brought forward the start date of the new governor, John Mushayavanhu, by a month.

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	2,875	47926	1410	3.03	3.03	1.22	63192	39830
B2G		4993	194	4.04	4.04	-15.06	8050	4524
CGP	2,000	1760	2	0.11	0.11	3.83	1760	1370
FNB		4948	0	0.00	0.00	0.96	5200	3699
FST	7,833	6116	-57	-0.92	-0.92	-16.80	7452	5947
IVD	761	12338	-155	-1.24	-1.24	-1.76	12640	9737
KFS	260,534	1535	5	0.33	0.33	0.00	1598	1148
LHN	10,000	460	1	0.22	0.22	17.65	460	375
MMT	1,365	2054	22	1.08	1.08	-6.17	2219	1665
MOC	4,000	780	0	0.00	0.00	2.50	850	706
NAM		72	0	0.00	0.00	2.86	72	68
NBK	547	22200	-667	-2.92	-2.92	2.67	23600	19544
NBS		2999	0	0.00	0.00	-4.76	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7195	145	2.06	2.06	1.81	7649	6500
OMM	4,517	1160	-15	-1.28	-1.28	-11.18	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	1,928	6819	-120	-1.73	-1.73	-6.33	7433	5140
SNB	4,020	18459	-65	-0.35	-0.35	-11.30	20851	14910
SNM	1,620	29725	-63	-0.21	-0.21	3.73	30493	24061
SNO		848	0	0.00	0.00	0.36	890	650
SRH	9,149	25017	273	1.10	1.10	-9.05	27749	19440
TRW	329	7486	-147	-1.93	-1.93	0.69	8418	4717
TTO		30	0	0.00	0.00	-40.00	140	5
VKN	1,291	1493	-25	-1.65	-1.65	5.74	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		18173	-380	-2.05	-2.05	-9.14	30307	15880
ENXGLD		41255	515	1.26	1.26	10.96	41255	33160
ENXPLT		16765	133	0.80	0.80	-6.81	20491	15406
SXNNAM		1985	0	0.00	0.00	-4.80	2210	1763
NGNGLD		39462	437	1.12	1.12	10.89	39462	32082
NGNPLD		18211	-372	-2.00	-2.00	-8.84	29476	15941
NGNPLT		16663	104	0.63	0.63	-6.69	20328	15293
SXNEMG		6107	-34	-0.55	-0.55	4.68	6208	5233
SXNWDM		9086	-244	-2.62	-2.62	8.50	9330	7031
SXNNDQ		19283	-443	-2.25	-2.25	8.34	19862	13176
SXN500		10229	-239	-2.28	-2.28	10.38	10468	7584

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2101	15	0.7	0.7	10.4	2154	1343
AMETCN		1183	-20	-1.7	-1.7	18.5	1216	623
APETCN		1535	-35	-2.2	-2.2	-11.9	1826	1416
BHETCN		2355	-1	0.0	0.0	19.2	2521	1653
FAETCN		1876	-23	-1.2	-1.2	37.8	1981	767
MSETCN		2178	-31	-1.4	-1.4	13.0	2276	1380
MWETCN		1615	-37	-2.2	-2.2	8.5	1661	1246
NFETCN		1275	-11	-0.9	-0.9	25.0	1355	646
TSETCN		1281	-110	-7.9	-7.9	-34.6	2231	1190
SRETEN		1415	-40	-2.7	-2.7	9.6	1455	1078
ALETCN		2101	15	0.7	0.7	10.4	2154	1343

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4684	112	2.4	2.4	37.4	4870	1518
CER		16	-1	-5.9	-5.9	0.0	32	12
DYL		1690	40	2.4	2.4	22.4	2065	587
FSY		1283	-56	-4.2	-4.2	22.2	1565	404
EL8		627	40	6.8	6.8	11.2	831	346
OSN		2497	27	1.1	1.1	27.4	2497	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

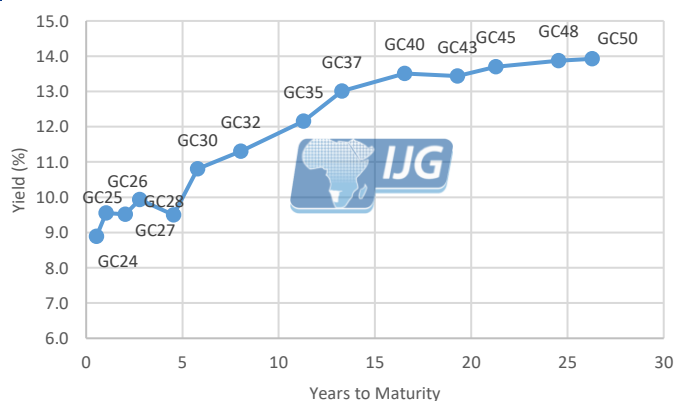
Commentary on Previous Auction:

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.

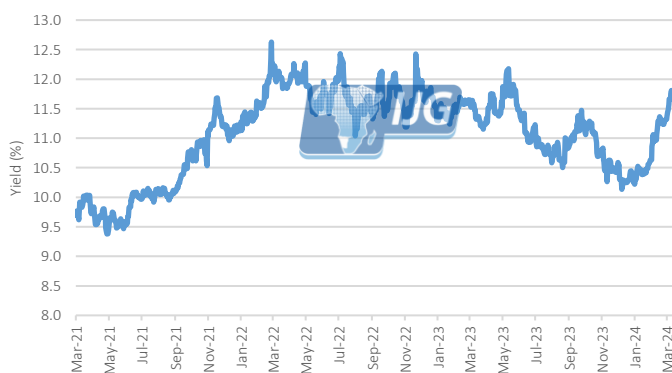
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.890	GT364/18Oct24	8.890	0	100.460	10.50	15-Apr-24
GC25	9.555	R186	9.285	27	98.688	8.50	15-Apr-24
GC26	9.518	R186	9.285	23	97.862	8.50	15-Apr-24
GC27	9.935	R186	9.285	65	97.080	8.00	15-Jul-24
GC28	9.496	R2030	10.615	-112	96.103	8.50	15-Apr-24
GC30	10.805	R2030	10.615	19	89.850	8.00	15-Jul-24
GC32	11.305	R213	11.095	21	87.727	9.00	15-Apr-24
GC35	12.160	R209	12.330	-17	85.899	9.50	15-Jul-24
GC37	13.010	R2037	12.620	39	80.075	9.50	15-Jul-24
GC40	13.505	R214	12.665	84	75.390	9.80	15-Apr-24
GC43	13.435	R2044	12.940	50	78.618	10.00	15-Jul-24
GC45	13.700	R2044	12.940	76	75.643	9.85	15-Jul-24
GC48	13.875	R2048	12.845	103	72.768	10.00	15-Apr-24
GC50	13.925	R2048	12.845	108	76.530	10.25	15-Jul-24
GI25	3.900				150.271	3.80	15-Jul-24
GI27	4.450				114.274	4.00	15-Apr-24
GI29	4.800				131.740	4.50	15-Jul-24
GI33	5.651				117.050	4.50	15-Apr-24
GI36	5.860				112.083	4.80	15-Jul-24
Eurobond 2	5.798	10YUSBond	4.349	145	101.446	5.25	29-Apr-24
NAM04	10.695	R186	9.285	141	101.445	10.51	01-Aug-24

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	10.145	GC24	8.890	126	101.980	10.82	01-Aug-24
NEDX2030	9.670	GC25	9.555	12	101.356	10.21	31-Aug-24
BWFL26	9.385	R186	9.285	10	101.508	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	101.225	10.52	19-May-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	100.977	8.37	19-May-24
DBN29	10.750	3 month JIBAR	8.350	240	100.960	10.77	31-May-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	101.021	11.12	28-May-24
ORYJ25	10.850	3 month JIBAR	8.350	250	101.294	10.87	18-May-24
BWJi24	9.850	3 month JIBAR	8.350	150	100.053	9.85	30-Jun-24
BWJL25	9.250	3 month JIBAR	8.350	90	100.842	9.53	02-Jun-24
SBNA24	9.500	3 month JIBAR	8.350	115	100.980	9.52	24-May-24
SBNA26	9.720	3 month JIBAR	8.350	137	100.976	9.74	25-May-24
SBKN26	9.790	3 month JIBAR	8.350	144	102.152	9.84	13-Apr-24
SBNG25	9.740	3 month JIBAR	8.350	139	99.920	9.79	05-Apr-24
SBNG27	10.040	3 month JIBAR	8.350	169	99.918	10.09	05-Apr-24
BWJf26S	9.850	3 month JIBAR	8.350	150	100.827	9.87	02-Jun-24
LHN01	11.900	3 month JIBAR	8.350	355	101.450	11.92	17-May-24
LHN02	11.150	3 month JIBAR	8.350	280	100.119	11.15	29-Jun-24
PNJ24	11.350	3 month JIBAR	8.350	300	100.456	11.35	18-Jun-24
PNJ25	11.050	3 month JIBAR	8.350	270	100.503	11.05	16-Jun-24
PNJ26	11.600	3 month JIBAR	8.350	325	100.465	11.60	18-Jun-24
PNJ27	11.600	3 month JIBAR	8.350	325	100.528	11.60	16-Jun-24
FNBj25S	9.800	3 month JIBAR	8.350	145	100.263	9.80	23-Jun-24
FNBj27S	10.080	3 month JIBAR	8.350	173	100.270	10.08	23-Jun-24
GDW26	10.550	3 month JIBAR	8.350	220	100.856	10.57	03-Jun-24
GDW28	10.850	3 month JIBAR	8.350	250	100.880	10.87	03-Jun-24

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