

# IJG Daily Bulletin

Friday, 03 May 2019

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1380	14.71	1.08	1.08	5.57	1425	1211
<b>NSX Local</b>	629.21	0.15	0.02	0.02	1.24	636	611
<b>JSE ALSI</b>	58744	215.16	0.37	0.37	11.39	60299	50033
<b>JSE Top40</b>	52495	221.37	0.42	0.42	12.35	54158	43771
<b>JSE INDI</b>	73884	518.82	0.71	0.71	16.02	79078	59861
<b>JSE FINI</b>	17403	277.24	1.62	1.62	6.25	17926	14912
<b>JSE RESI</b>	45406	-531.02	-1.16	-1.16	10.62	48866	36435
<b>JSE Gold</b>	1384	-48.77	-3.40	-3.40	0.59	1752	911
<b>JSE Banks</b>	9850	141.53	1.46	1.46	7.52	9943	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26308	-122.35	-0.46	-1.07	12.78	26952	21713
<b>S&amp;P 500</b>	2918	-6.21	-0.21	-0.96	16.38	2954	2347
<b>NASDAQ</b>	8037	-12.87	-0.16	-0.72	21.12	8176	6190
<b>US 30yr Bond</b>	2.93	0.03	0.89	0.03	-2.82	3.46	2.79
<b>FTSE100</b>	7351	-33.95	-0.46	-0.90	9.26	7904	6537
<b>DAX</b>	12345	1.34	0.01	0.01	16.92	13204	10279
<b>Hang Seng</b>	29944	245.07	0.83	0.95	16.00	31593	24541
<b>Nikkei</b>	22259	0.00	0.00	0.00	11.21	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.54	0.08	0.55	-1.57	-1.24	15.70	12.18
<b>N\$/£</b>	18.95	0.08	0.43	-1.61	-3.28	20.13	16.54
<b>N\$/€</b>	16.24	0.05	0.32	-1.19	1.41	18.12	14.45
<b>N\$/AUS\$</b>	10.17	0.04	0.35	-0.86	-0.43	11.22	9.21
<b>N\$/CAD\$</b>	10.79	0.03	0.32	-0.99	-2.40	11.89	9.54
<b>US\$/€</b>	1.12	0.00	-0.21	-0.38	-2.57	1.20	1.11
<b>US\$/¥</b>	111.51	0.13	0.12	-0.05	-1.61	114.55	104.87

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	70.75	-1.43	-1.98	-2.28	28.60	84.11	51.24
<b>Gold</b>	1270.63	-6.14	-0.48	-0.86	-0.78	1346.82	1160.27
<b>Platinum</b>	851.30	-15.40	-1.78	-4.03	7.14	930.00	755.46
<b>Copper</b>	277.95	-2.20	-0.79	-3.96	5.60	338.65	256.10
<b>Silver</b>	14.63	-0.05	-0.32	-2.07	-5.50	17.32	13.90
<b>Uranium</b>	25.20	0.00	0.00	0.00	-11.58	29.15	21.30
<b>Palladium</b>	1346.20	3.00	0.22	-2.64	13.91	1576.90	1050.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4800	0.00	0.00	0.00	3.23	4900	2288
<b>BVN</b>	999	0.00	0.00	0.00	42.92	999	689
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1603	2.00	0.12	0.12	3.42	1748	1540
<b>FNB</b>	4000	0.00	0.00	0.00	-7.92	4614	4000
<b>ORY</b>	2019	0.00	0.00	0.00	0.41	2026	2005
<b>NAM</b>	64	0.00	0.00	0.00	0.00	67	64
<b>NUSP</b>	1098	0.00	0.00	0.00	-0.18	1125	1050
<b>SILP</b>	12129	0.00	0.00	0.00	0.00	12129	12129
<b>LHN</b>	382	0.00	0.00	0.00	0.53	401	344
<b>DYL</b>	375	-9.00	-2.34	-2.34	-3.10	572	243
<b>FSY</b>	226	13.00	6.10	6.10	-12.74	343	97
<b>MEY</b>	107	1.00	0.94	0.94	42.67	156	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.28	100.65	0.00	<b>GC20</b>	8.03	175	0.00
<b>R208</b>	6.78	99.94	0.00	<b>GC21</b>	7.70	92	0.00
<b>R2023</b>	7.74	100.02	3.00	<b>GC22</b>	8.30	56	3.00
<b>R186</b>	8.60	110.46	6.00	<b>GC23</b>	8.65	92	3.00
<b>R2030</b>	9.19	91.98	7.00	<b>GC24</b>	9.27	67	6.00
<b>R213</b>	9.32	83.59	7.50	<b>GC25</b>	9.22	62	6.00
<b>R209</b>	9.62	72.12	7.50	<b>GC27</b>	9.36	76	6.00
<b>R2037</b>	9.78	89.35	9.50	<b>GC30</b>	10.10	91	-2.21
<b>R214</b>	9.32	83.59	7.50	<b>GC32</b>	10.15	84	7.50
<b>R2044</b>	9.87	89.73	7.50	<b>GC35</b>	10.52	90	-1.10
				<b>GC37</b>	10.74	96	9.50
				<b>GC40</b>	11.08	126	-1.23
				<b>GC45</b>	11.55	168	-4.75

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	199.859	0.040	0.02	0.040	2.487	13 Feb
<b>IJG Bond Index</b>	201.061	-0.254	-0.13	-0.126	5.077	10 Apr
<b>WIBAR Overnight</b>	6.734	-1bp	-	-	-	12 Jun
<b>WIBAR 3m</b>	7.466	-2bp	-	-	-	14 Aug
<b>SA Repo Rate</b>	6.75					23 Oct
<b>SA Prime Rate</b>	10.25					04 Dec
<b>NAM Bank Rate</b>	6.75					
<b>NAM Prime Rate</b>	10.50					

## The Day Ahead

### Economic News

US Nonfarm Payrolls (Apr)  
US Unemployment Rate (Apr)  
US Wholesale Inventories (Mar)  
UK Services PMI (Apr)  
Eurozone CPI (Apr)  
Eurozone PPI (Mar)

## NSX Market Wrap

N\$5.6m traded on the NSX yesterday with N\$2.1m worth of Nedbank Group and N\$744,188 worth of Firststrand exchanging hands. On the local bourse N\$1.9m worth of Namibia Breweries traded at market and N\$240,450 worth of Capricorn Investment Group traded up 2c. N\$46,470 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 58,743.56 as 79 stocks gained, 77 fell, and 8 were unchanged. EOH Holdings rose 17.2%, Sun International gained 7.9% and Intu Properties climbed 6.5%. Brimstone Investment fell 9.0%, Sibanye Gold dropped 7.0% and Lonmin declined 6.2%.

## International Market Wrap

US stocks fell for a second day and Treasury yields climbed in the wake of the Federal Reserve's latest rate signal, with investors awaiting Friday's jobs report and news on trade talks. The dollar rose. The S&P 500 Index moved further away from its record on concern the US-China trade deal remains elusive. Energy shares sank with oil, while Caterpillar slumped as the announcement of a record dividend underwhelmed investors. Tesla rallied on plans to raise about US\$2 billion through debt and stock offerings.

	2016	2017	2018
GDP (y/y)	0.7%	-0.9%	0.9%*
Inflation (y/y)	6.7%	6.2%	4.5%*
PSCE (y/y)	8.8%	5.2%	
M2 (y/y)	4.9%		
IJG BCI	51.34	49.37	

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2019

	SARB	FOMC
<b>IJG Money Market</b>	17 Jan	30 Jan
<b>IJG Bond Index</b>	28 Mar	20 Mar
<b>WIBAR Overnight</b>	23 May	01 May
<b>WIBAR 3m</b>	18 Jul	19 Jun
<b>SA Repo Rate</b>	19 Sep	31 Jul
<b>SA Prime Rate</b>	21 Nov	18 Sep
<b>NAM Bank Rate</b>		30 Oct
<b>NAM Prime Rate</b>		11 Dec

\*Prices quoted in Australian cents \*Prices quoted in Canadian cents  
Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**US Factory Orders** rose 1.9% m/m in March, as per the US Census Bureau.

**US Initial Jobless Claims** was unchanged at 230,000 in the week of 27 April, as per the Department of Labour.

**UK Construction PMI** rose from 49.7 to 50.5 in April, as per Markit.

**Germany Retail Sales** fell 0.2% m/m and 2.1% y/y in March, as per the German Federal Statistical Office.

## Local News

**Neckartal experimenter flops.** About 3.5 billion litres of water released in August 2017 from the Hardap Dam to feed the N\$5.7 billion Neckartal dam project, 123 kilometres away, evaporated before reaching the intended destination. At the current NamWater rate of N\$15 per cubic metre, the water that was released from Mariental's Hardap Dam two occasions would have cost about N\$52.5 million. *The Namibian* understands that the first dispatch of 1.5 billion litres of water released on 10 August 2017 did not even reach Gibeon, which is 93 kilometres (km) south of Hardap Dam. The other 2 billion litres released on 27 August the same year dried up before reaching the village of Berseba, about 30 kilometres from the Neckartal Dam. – *The Namibian*

**GIPF gambles with pension money.** The government borrowed N\$34 billion from the Government Institutions Pension Fund (GIPF) in the last four years, a most definite sign that the state is increasingly relying on the national pension fund to pay its operational budget shortfalls. This practice has raised concerns from experts who warn that the GIPF could fail to pay pensioners on time if the government goes broke. The GIPF, which has assets totalling N\$116 billion at the end of 2018, had about 106,000 civil servants as members. – *The Namibian*

**Govt may default on GIPF debt.** Although it is not illegal for the government to borrow from the Government Institution Pension Fund, some financial experts believe that national rules favour the government to raid the national pension fund. According to the expert who spoke to the *Namibian*, the GIPF is also elbowing out private companies which want to win government bonds by bidding high price/low yield, and in so doing, dictating how much the bonds should cost. University of Namibia risk management lecturer Samuel Nuugulu told *The Namibian* last month that the GIPF's exposure to government bonds is a cause of concern, given the increasing number of people retiring from government service, as well as the high life expectancy in the country. – *The Namibian*

**Mining sector borrowing hikes corporate debt.** Inter-company borrowing in the mining sector has pushed up corporate debt. The debt increased by 12.2% in 2018, standing at N\$126.4 billion. This was the view of the deputy governor at the Bank of Namibia (BoN), Ebson Uanguta, at the launch of the Financial Stability Report (FRD), in collaboration with the Namibia Financial Institutions Supervisory (Namfisa) yesterday. "The increased level of the corporate debt stock, however, does not pose a risk to financial stability since it is directed towards increasing production, which in turn enhances financial stability," he noted. – *The Namibian*

**Electricity prices drops 2.5%.** The Electricity Control Board (ECB) yesterday announced a 2.5% decrease in the bulk tariff for electricity - the first price drop in 36 years. The bulk rate for power will drop from N\$1.69 per kilowatt-hour to N\$1.65. The new rate is effective from 1 July until 30 June next year. NamPower had applied for a reduction of 3.11% but 2.5% was approved by the ECB. The Approved tariff decrease is applicable to all NamPower's bulk customers, including the regional electricity distributors, local authorities, regional councils and mines. – *Namibian Sun*.

**Nam weighted down by military burden.** Namibia is one of only 19 countries worldwide whose military spending last year exceeded 3% of gross domestic product (GDP). It had the 14th largest military burden out of the 155 countries for which data was available, according to the latest report of the Stockholm International Peace Research Institution (Sipri). With military spending equalling 3.3% of GDP last year, Namibia was one of only four countries in Africa who breached the Sipri threshold, the global watchdog's data shows. Algeria with a military burden of 5.3% led the pack, followed by Namibia, Morocco (3.1%) and Mauritania (3.0%). – *Market Watch*

## Company News

JSE-listed **Accelerate Property Fund** has missed its own deadline to reopen the redeveloped Fourways Mall, the largest shopping centre in Africa. The mall, which will more than double in size once completed, was supposed to open at the end of April but Accelerate is now hoping its new sections will trade from the end of August. However, investors are becoming impatient. Accelerate's share price is under pressure, having fallen 56% over the past year. – *Business Day*

**Anglo American** signed a US\$15bn iron ore supply agreement with Bahrain Steel for its Minas Rio iron ore mine in Brazil. Minas Rio is arguably the most controversial asset within Anglo, having cost more than US\$13bn to buy and build but has yet to come close to its design capacity, with further concerns around whether the mine will secure tailings dump permits, which, if not granted, will lead to a halt in production. The existing dam's licence expires at the end of 2019 and Anglo CEO Mark Cutifani has stressed at both the full-year results presentation and this week's AGM that the company was working closely with the Brazilian authorities to put in place a new permit. The 20-year agreement with Bahrain Steel signed with Anglo American Marketing on Thursday gives the mine a large and important client, taking 8-million tonnes a year at an approximate cost of US\$15bn. – *Business Day*

Health and wellness group **Ascendis Health** said on Thursday it will sell three businesses within its Biosciences division to a consortium for R480m as part of a strategic review. Ascendis will sell the Efekto, Marltons and Afrikelp businesses to a consortium comprising of RMB Ventures, Nedbank Private Equity and certain members of the management of the Ascendis Biosciences division, it said. "Following our strategic business review last year the Biosciences division was considered as noncore to the group's strategy and was identified for sale," CEO Thomas Thomsen said. "While these Biosciences businesses are performing well, they serve a different set of customers and require capabilities and skills that are not core to Ascendis Health." Ascendis shares jumped nearly 8% after the announcement and closed up 1.58% at R4.50. – *Business Day*

**Capitec** Bank co-founder and chair Riaan Stassen, who played a significant role in shaking up SA's banking industry, will retire from the financial services group at the end of May. Capitec, whose plans to disrupt the banking industry were met with some suspicion when it launched in 2001, has become a sector heavyweight partly by making financial services more accessible. At last count, Capitec had 11.4-million clients — more than Nedbank. The lender is catching up with Absa, Standard Bank and FNB. In late March, Capitec said its headline earnings in the year ended February 2019 rose 19% to R5.3bn, a better growth rate than any of its main rivals. – *Business Day*

**Standard Bank** has bagged a deal that will see it look after securities of the largest stockbroker in SA. The bank announced on Thursday that it has been awarded the domestic custody and derivatives clearing business of Legae Peresec. The bank will be responsible for clearing derivatives of the largest stockbroker in the country on all trading platforms. Clearing happens after trading transactions are entered into to ensure that trades are settled correctly and in time. Legae Peresec was formed from the merger of Peregrine Securities and SA's oldest black stockbroker, Legae Securities, in February. At the time of the merger, Standard Bank reported that Legae Peresec had the largest market share on the JSE and derivatives markets by both value traded and volume. – *Business Day*

## SA Economic News

**South African President Cyril Ramaphosa said the government won't cut jobs at the state power utility, Eskom, as it divides the company into three separate businesses.** Ramaphosa announced the plan to divide the company into generation, transmission and distribution units in February, and there was an immediate backlash from labour unions who are concerned that the plan could lead to job losses. Eskom has 47,000 workers, a figure the World Bank has said is 66% too high, and debt in excess of R430 billion (US\$30 billion).

## SADC

Companies in the **Democratic Republic of Congo** will have to ensure the subcontractors they hire are domestically owned under rules being implemented by the government. The requirement adds to the raft of new measures mining companies have had to contend with over the past year, after the state in March 2018 raised taxes and other costs. Investors including Glencore, Randgold Resources, China Molybdenum and Ivanhoe Mines operate in Congo, the world's largest source of cobalt and a major producer of copper and other metals. Congo's subcontracting regulator, known as the ARSP, "will launch very soon a campaign to identify all companies that want to participate in subcontracting activities" before licensing them, according to a statement signed by Director-General Ahmed Kalej Nkand. All unauthorized companies "will be totally excluded from the market place."

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	400	36576	-177.00	-0.48	-0.48	13.49	40800	27297
AOX		2250	50.00	2.27	2.27	-18.18	3180	2070
B2G		3862	34.00	0.89	0.89	-7.39	4625	3057
BVN		999	0.00	0.00	0.00	42.92	999	689
CGP	15,000	1603	2.00	0.12	0.12	3.42	1748	1540
BWL		12887	162.00	1.27	1.27	11.92	16500	10985
CLN	63	2270	-20.00	-0.87	-0.87	25.14	2375	1370
FNB		4000	0.00	0.00	0.00	-7.92	4614	4000
FST	10,829	6850	59.00	0.87	0.87	4.95	7123	5688
IVD		9436	301.00	3.30	3.30	19.44	10531	7690
KFS	1,515	1025	-35.00	-3.30	-3.30	-4.21	1100	915
LHN		382	0.00	0.00	0.00	11.05	401	344
MEP	31	6389	41.00	0.65	0.65	6.25	12000	5394
MIM		1849	64.00	3.59	3.59	7.94	2192	1537
NAM		64	0.00	0.00	0.00	0.00	67	64
NBK	7,776	27250	644.00	2.42	2.42	-0.81	30750	22561
NBS	39,437	4800	0.00	0.00	0.00	3.23	4900	2288
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1098	0.00	0.00	0.00	-0.18	1125	1050
OCS		6899	-101.00	-1.44	-1.44	-6.62	8963	6700
OMM		2328	29.00	1.26	1.26	3.93	2387	1896
ORY		2019	0.00	0.00	0.00	0.41	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		7901	251.00	3.28	3.28	-0.99	8469	6717
SNB	2,174	20200	300.00	1.51	1.51	13.33	21874	15568
SNM	12	33975	407.00	1.21	1.21	12.88	33975	28542
SRH	207	17477	243.00	1.41	1.41	-8.09	24485	15100
TRW		7669	110.00	1.46	1.46	-12.95	10196	6620
TTO		801	-34.00	-4.07	-4.07	-49.18	1600	600
VKN		2055	0.00	0.00	0.00	5.12	2225	1896

<sup>1</sup>Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

**ETF's**

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19312	-163	-0.84	-0.84	7.49	22623	6668
NGNGLD		17397	76	0.44	0.44	-0.26	18053	15156
NGNPLD		19276	-156	-0.80	-0.80	8.23	22541	11591
NGNPLT	384	12085	-344	-2.77	-2.77	8.27	12623	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.025	R207	6.275	175	100.579	100.195	0.898
GC21	7.700	R208	6.78	92	100.464	100.103	2.190
GC22	8.295	R2023	7.735	56	103.647	101.082	2.313
GC23	8.655	R2023	7.735	92	101.112	100.700	3.608
GC24	9.266	R186	8.600	67	105.667	105.178	4.111
GC25	9.217	R186	8.6	62	97.157	96.761	4.543
GC27	9.362	R186	8.600	76	94.984	92.639	5.421
GC30	10.101	R2030	9.19	91	88.786	86.441	6.590
GC32	10.154	R213	9.315	84	92.192	91.773	7.266
GC35	10.516	R209	9.62	90	94.950	92.165	7.629
GC37	10.738	R2037	9.775	96	92.963	90.178	7.864
GC40	11.084	R214	9.825	126	90.005	89.548	8.246
GC45	11.550	R2044	9.865	168	88.937	86.050	8.084
GI22	4.544				118.534	118.332	3.199
GI25	5.113				115.101	113.740	5.356
GI29	5.728				99.823	98.396	7.540
GI33	6.394				86.533	86.307	9.769
Eurobond	4.396	10YUSBond	2.5414	185	102.624	102.578	2.312
Eurobond 2	5.688	10YUSBond	2.541	315	97.756	97.654	5.406
NAM01	8.885	R2023	7.735	115	101.990	98.146	3.000
NAM02	7.820	R208	6.780	104	105.291	101.892	0.994
NAM03	9.335	R2023	7.735	160	105.102	102.481	3.316
NAM04	10.400	R186	8.600	180	103.275	100.540	4.856
<b>Corporate Bonds - Fixed</b>							
BWFh19	7.525	R207	6.275	125	102.073	100.398	0.298
FNBX19	8.295	GC20	8.025	27	100.846	100.818	0.477
SBKN24	7.180	R207	6.275	91	101.042	100.820	0.459
NMP19N	6.310	R207	6.275	4	106.642	101.902	0.483
NWC20	8.330	R208	6.780	155	100.857	100.659	0.918
BW25	8.780	R208	6.780	200	103.132	101.155	1.176
NMP20	7.175	R207	6.275	90	105.027	102.517	1.124
IFC21	7.872	R208	6.780	109	107.012	103.400	1.725
FNBX21	8.845	GC22	8.295	55	103.665	103.636	2.169
BWRj21	8.605	GC21	7.700	91	98.498	98.137	2.178
FBNX27	8.995	GC22	8.295	70	104.365	103.400	2.458
NWC22	9.585	R2023	7.735	185	100.166	99.957	2.534
BWFH22	9.795	GC22	8.295	150	101.074	99.174	2.721
BWFK22	9.275	R2023	7.735	154	101.582	102.102	2.824
DBN23	8.385	R2023	7.735	65	87.944	82.949	3.596
NEDNAM01	10.186	GC24	9.266	92	105.185	102.517	3.858
NEDX2030	9.332	GC25	9.217	12	105.591	103.829	4.289
<b>Corporate Bonds - Floating</b>							
BWJj19	8.908	3 month JIBAR	7.158	175	100.167	99.997	0.222
BWJj20	8.958	3 month JIBAR	7.158	180	101.081	99.982	0.124
BWJd21	9.008	3 month JIBAR	7.158	185	100.290	99.994	0.209
BWJL21G	8.658	3 month JIBAR	7.158	150	101.339	99.988	0.092
BWJh22	8.978	3 month JIBAR	7.158	182	99.608	100.007	0.042
BWJK22	9.028	3 month JIBAR	7.158	187	99.532	100.002	0.050
BWJ1e27	9.308	3 month JIBAR	7.158	215	99.568	100.002	0.045
BWJ2e27	7.158	3 month JIBAR	7.158	0	99.668	100.001	0.045
DBN20	9.058	3 month JIBAR	7.158	190	101.550	99.988	0.076
FNBJ19	8.958	3 month JIBAR	7.158	180	100.024	99.999	0.241
FNBJ21	9.158	3 month JIBAR	7.158	200	100.025	99.999	0.240
FNBJ27	9.658	3 month JIBAR	7.158	250	100.884	99.985	0.152
ORY19	8.858	3 month JIBAR	7.158	170	101.714	99.992	0.048
SBNA21	8.758	3 month JIBAR	7.158	160	100.448	99.992	0.191
SBKN20	8.908	3 month JIBAR	7.158	175	100.167	99.997	0.222
SBNA22	9.208	3 month JIBAR	7.158	205	101.679	99.990	0.058
SBNA23	9.008	3 month JIBAR	7.158	185	101.643	99.991	0.058
NEDNAM02	9.908	3 month JIBAR	7.158	275	100.026	99.999	0.240
NEDJ2028	9.908	3 month JIBAR	7.158	275	101.696	99.987	0.068



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