



## International News

**US ISM Services Index** fell 1.2 points to 51.4 in March, below market, as per the Institute for Supply Management.

**US ADP Employment** rose 184,000 in March, above market, as per Automatic Data Processing.

**US MBA Mortgage Applications** fell 0.6% w/w in the week of 29 March, as per the Mortgage Bankers Association.

**US Services PMI** was confirmed at 51.7 in March, as per S&P Global.

**Eurozone CPI** rose 0.8% m/m and 2.4% y/y in March, as per Eurostat.

**Eurozone Unemployment Rate** remained steady at 6.5% in February, as per Eurostat.

## Local News

**Namibia records N\$26,3m worth of fraud cases in banking sector.** Namibia has recorded a total of 357 fraud cases in 2023, which has led to losses amounting to N\$26.3 million. These results were revealed by finance and public enterprises deputy minister, Maureen Hinda-Mbuende during the presentation of the Bank of Namibia's annual results in Windhoek on Tuesday. Mbuende said this is of great concern. "A total of 357 fraud cases were reported during 2023. The categories of fraud experienced by banking institutions in 2023 included ATM fraud, electronic fund transfers, credit and debit card fraud, mobile application fraud, and theft of cash amounting to N\$27.2 million fraud incidents reported in 2023," said Hinda-Mbuende. She said the banking sector has recovered N\$4.8 million of the losses. – The Namibian

**Namibia cautioned not to count oil riches just yet.** The Head of TotalEnergies Namibia Laurent Roche says policymakers should be modest in their estimates of what future revenues could be generated, cautioning that there is no guarantee Namibia will become an oil and gas producing country. Roche made the remarks during an Institute of Public Policy and Research (IPPR) discussion on the extractive industries in conjunction with the Extractive Industries Transparency Initiative (ETI). Estimates provided thus far indicate that Namibia's economy could double because of its oil and gas discoveries. Airing his take, Roche said it is still early days. – Market Watch

**N\$360m to service land nationwide.** The ministry of urban and rural development has budgeted N\$360 million for the mass servicing of urban land nationwide for the current financial year. A total of N\$193.6 million has also been made available for the upgrading of informal settlements, while N\$221.8 million will be divided between the government's mass housing programme, the Build Together programme and the Shack-Dwellers Federation of Namibia (SDFN). The ministry will also, in this financial year, release N\$91 million to Lüderitz and N\$50 million to Aus for the development of infrastructure needed for the giant green hydrogen initiative planned for the Deep South. – Namibian Sun

**Namibia attracts N\$33 billion in oil, gas FDI in 3 years.** The Bank of Namibia (BoN) says the oil and gas sector yielded N\$33.4 billion in foreign direct investments (FDI) inflows between 2021 and 2023. The apex bank Governor Johannes IGawaxab said the investments, which have the potential to double the country's gross domestic product (GDP), resulted in massive oil discovery in 2022 and will make Namibia rank among the top 15 oil rich countries in the world. "Exploration activities have so far contributed positively to economic growth, estimated at an average of 0.4% between 2021 and 2023. On a sectoral basis 17.7% average contribution to the mining and quarrying sector, while these contributions are expected to keep rising – as explorations intensify and development of oil and gas and Green Hydrogen takes place," said IGawaxab. – The Brief

## SA Economic News

**South Africa to scrutinise banks to curb organised crime.** The head of South Africa's revenue service said it will ramp up efforts to target lenders and advisers who may be "professional enablers" of organized corruption and financial crimes to combat illicit capital flows and tax evasion. "It is unacceptable for a bank to adopt a compliance tick the box mindset, and not understand that they're dealing with systemic risk issues; that is inexcusable," Edward Kieswetter, commissioner of the South African Revenue Service said in an interview in the capital, Pretoria, on Tuesday. "Banks would like to plead plausible deniability. It's better for them not to know that someone is a crook because crooks are profitable clients."

## Company News

**MTC faces N\$8.1m monthly revenue loss from 323k disconnected subscribers.** The Mobile Telecommunications Company (MTC) says it is likely to lose N\$8.1 million in revenue per month after disconnecting 323,236 unregistered customers. To comply with regulations that came into effect on 31 March 2024, the telco was compelled to disconnect unregistered SIM cards on its network, translating to approximately 3.1% of MTC's revenue. This comes as the Communications Regulatory Authority of Namibia (CRAN) on Wednesday said as of 31 March, Namibia had a total of 2,387,330 active SIM cards, out of which 1,868,412 were successfully registered, indicating a registration rate of 78.26%. – The Brief

**ARM boosts green metal portfolio with Surge Copper acquisition.** **African Rainbow Minerals (ARM)** has agreed to acquire 15% of Toronto-listed exploration company **Surge Copper** for C\$3.8 million (R52.5 million). While not a particularly large investment for ARM, it gives it a solid foot in the door at one of the more exciting North American copper projects at a time when analysts are forecasting a copper price above US\$10 000 a tonne by the end of 2024. – MoneyWeb

**Metair ropes in specialists to rein in R4.8bn debt pile.** Battery and vehicle component maker Metair has deployed the help of specialist debt advisers to help it deal with its R4.8bn debt pile as well as to turn around its Hesto Harnesses business and stabilise Mutlu Akü. Accounting for about R1.8bn of the total group debt, the Hesto Harness business in KwaZulu-Natal has faced design and engineering challenges because of changes required in connection with the Ford Ranger. It incurred operating losses of R711m in the first half of 2023 due to this complexity, which required higher-than-expected upfront costs, labour and line capacity, as well as inventory. – Business Day

**Trustco gets loan lifeline from key shareholder.** Trustco Group Holdings Limited yesterday announced the extension for the repayment date for a N\$1 billion related party loan. Making the announcement via a statement, Trustco shared that Next Capital (Pty) Ltd, a key shareholder and lender, has elected to extend the date for the repayment initially due on 31 March 2024. – New Era

**WeBuyCars listing ready to roll on 11 April.** Investment holding company Transaction Capital says all the conditions for the unbundling of used car dealer WeBuyCars have been met and the private listing will go ahead as expected. WeBuyCars sells 12,000-13,000 used cars a month across SA. – Business Day

**Woolworths completes acquisition of Absolute Pets.** High-end food and clothes retailer Woolworths has completed the acquisition of Absolute Pets after all the conditions to the deal were fulfilled. Woolworths announced its intention to acquire 93.45% of the shares in the privately owned pet retailer from Sanlam Private Equity and Absolute Pets management in October 2023. – Business Day

## SADC News

**Angola to cut oil exports to 13-month low in May, with the country planning to export 1.04m b/d of crude.**

**Zimbabwe's president declared a state of national disaster over a drought that's curbed farm output in the southern African nation.** The announcement follows similar declarations last month in neighbouring **Zambia** and **Malawi**, where poor rainfall has cut production of the staple corn and other grains and contributed to higher food prices that have hurt poor households. The El Niño weather phenomenon resulted in swathes of southern African experiencing its driest February in decades this year.

# 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    | 48,645        | 48245             | 319        | 0.67  | 3.72  | 1.89   | 63192     | 39830    |
| B2G    |               | 5026              | 33         | 0.66  | 4.73  | -14.49 | 8050      | 4524     |
| CGP    | 500           | 1763              | 3          | 0.17  | 0.28  | 4.01   | 1763      | 1370     |
| FNB    |               | 4948              | 0          | 0.00  | 0.00  | 0.96   | 5200      | 3699     |
| FST    | 29,825        | 6093              | -23        | -0.38 | -1.30 | -17.11 | 7452      | 5947     |
| IVD    |               | 12317             | -21        | -0.17 | -1.41 | -1.93  | 12640     | 9737     |
| KFS    | 259,784       | 1526              | -9         | -0.59 | -0.26 | -0.59  | 1598      | 1148     |
| LHN    | 2,474         | 415               | -45        | -9.78 | -9.59 | 6.14   | 460       | 375      |
| MMT    |               | 2020              | -34        | -1.66 | -0.59 | -7.72  | 2219      | 1665     |
| MOC    |               | 780               | 0          | 0.00  | 0.00  | 2.50   | 850       | 706      |
| NAM    |               | 72                | 0          | 0.00  | 0.00  | 2.86   | 72        | 68       |
| NBK    |               | 22100             | -100       | -0.45 | -3.35 | 2.21   | 23600     | 19544    |
| NBS    | 57            | 3000              | 1          | 0.03  | 0.03  | -4.73  | 3800      | 2999     |
| NHL    |               | 222               | 0          | 0.00  | 0.00  | 0.00   | 230       | 190      |
| OCE    |               | 7100              | -95        | -1.32 | 0.71  | 0.47   | 7649      | 6500     |
| OMM    | 54,474        | 1140              | -20        | -1.72 | -2.98 | -12.71 | 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    |               | 6439              | -380       | -5.57 | -7.21 | -11.55 | 7433      | 5140     |
| SNB    | 15,697        | 18160             | -299       | -1.62 | -1.97 | -12.73 | 20851     | 14910    |
| SNM    |               | 29350             | -375       | -1.26 | -1.47 | 2.42   | 30493     | 24061    |
| SNO    | 27,411        | 850               | 2          | 0.24  | 0.24  | 0.59   | 890       | 650      |
| SRH    | 1,987         | 24780             | -237       | -0.95 | 0.15  | -9.91  | 27749     | 19440    |
| TRW    |               | 7408              | -78        | -1.04 | -2.95 | -0.36  | 8418      | 4717     |
| TTO    |               | 30                | 0          | 0.00  | 0.00  | -40.00 | 140       | 5        |
| VKN    | 301,759       | 1482              | -11        | -0.74 | -2.37 | 4.96   | 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       | 6.18         | 14 March 2024     | 05 April 2024    |
| FNB    | 173.52                     | Interim       | 10.95        | 15 March 2024     | 19 April 2024    |
| LHN    | 36.38                      | Final         | 17.03        | 24 May 2024       | 14 June 2024     |
| MOC    | 38.80                      | Final         | 10.93        | 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         | 11.76        | 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 |               | 18256             | 83         | 0.46  | -1.60 | -8.72 | 30307     | 15880    |
| ENXGLD |               | 41451             | 196        | 0.48  | 1.75  | 11.48 | 41451     | 33160    |
| ENXPLT |               | 16882             | 117        | 0.70  | 1.50  | -6.16 | 20491     | 15406    |
| SXNNAM |               | 1985              | 0          | 0.00  | 0.00  | -4.80 | 2210      | 1763     |
| NGNGLD |               | 39691             | 229        | 0.58  | 1.71  | 11.53 | 39691     | 32082    |
| NGNPLD |               | 18309             | 98         | 0.54  | -1.47 | -8.35 | 29476     | 15941    |
| NGNPLT |               | 16782             | 119        | 0.71  | 1.35  | -6.02 | 20328     | 15293    |
| SXNEMG |               | 6092              | -15        | -0.25 | -0.80 | 4.42  | 6208      | 5233     |
| SXNWDM |               | 9179              | 93         | 1.02  | -1.62 | 9.61  | 9330      | 7031     |
| SXNNDQ |               | 19444             | 161        | 0.83  | -1.43 | 9.24  | 19862     | 13237    |
| SXN500 |               | 10284             | 55         | 0.54  | -1.76 | 10.97 | 10468     | 7602     |

## Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN |               | 2103              | 2          | 0.1   | 0.8   | 10.5  | 2154      | 1352     |
| AMETCN |               | 1195              | 12         | 1.0   | -0.7  | 19.7  | 1216      | 623      |
| APETCN |               | 1544              | 9          | 0.6   | -1.7  | -11.4 | 1826      | 1429     |
| BHETCN |               | 2349              | -6         | -0.3  | -0.3  | 18.9  | 2521      | 1668     |
| FAETCN |               | 1928              | 52         | 2.8   | 1.5   | 41.7  | 1981      | 775      |
| MSETCN |               | 2184              | 6          | 0.3   | -1.1  | 13.3  | 2276      | 1380     |
| MWETCN |               | 1619              | 4          | 0.2   | -2.0  | 8.7   | 1661      | 1260     |
| NFETCN |               | 1306              | 31         | 2.4   | 1.6   | 28.0  | 1355      | 646      |
| TSETCN |               | 1291              | 10         | 0.8   | -7.2  | -34.1 | 2231      | 1190     |
| SRETcn |               | 1417              | 2          | 0.1   | -2.6  | 9.8   | 1455      | 1078     |
| ALETCN |               | 2103              | 2          | 0.1   | 0.8   | 10.5  | 2154      | 1352     |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    |               | 4801              | 117        | 2.5   | 5.0   | 40.9  | 4870      | 1518     |
| CER    |               | 17                | 1          | 6.3   | 0.0   | 6.3   | 32        | 12       |
| DYL    |               | 1702              | 12         | 0.7   | 3.2   | 23.2  | 2065      | 587      |
| FSY    |               | 1246              | -37        | -2.9  | -6.9  | 18.7  | 1565      | 404      |
| EL8    |               | 612               | -15        | -2.4  | 4.3   | 8.5   | 831       | 346      |
| OSN    | 2,000         | 2478              | -19        | -0.8  | 0.3   | 26.4  | 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

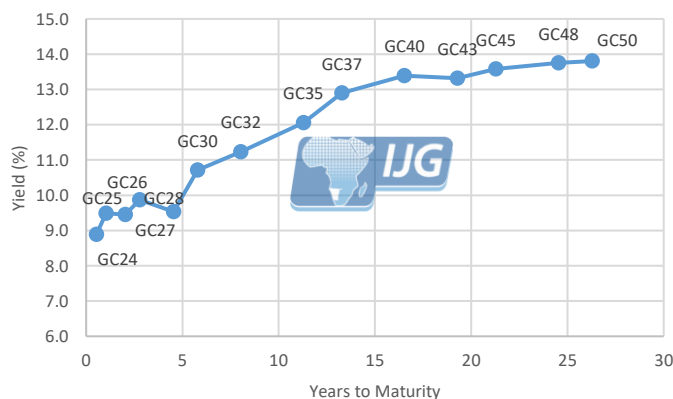
#### Commentary on Previous Auction:

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       | 8.889  | GT364/18Oct24 | 8.889         | 0            | 100.484      | 10.50       | 15-Apr-24   |
| GC25       | 9.490  | R186          | 9.220         | 27           | 98.776       | 8.50        | 15-Apr-24   |
| GC26       | 9.453  | R186          | 9.220         | 23           | 98.003       | 8.50        | 15-Apr-24   |
| GC27       | 9.870  | R186          | 9.220         | 65           | 97.257       | 8.00        | 15-Jul-24   |
| GC28       | 9.530  | R2030         | 10.520        | -99          | 96.007       | 8.50        | 15-Apr-24   |
| GC30       | 10.710 | R2030         | 10.520        | 19           | 90.248       | 8.00        | 15-Jul-24   |
| GC32       | 11.235 | R213          | 11.025        | 21           | 88.088       | 9.00        | 15-Apr-24   |
| GC35       | 12.060 | R209          | 12.230        | -17          | 86.464       | 9.50        | 15-Jul-24   |
| GC37       | 12.900 | R2037         | 12.510        | 39           | 80.678       | 9.50        | 15-Jul-24   |
| GC40       | 13.390 | R214          | 12.550        | 84           | 76.024       | 9.80        | 15-Apr-24   |
| GC43       | 13.320 | R2044         | 12.825        | 50           | 79.279       | 10.00       | 15-Jul-24   |
| GC45       | 13.585 | R2044         | 12.825        | 76           | 76.281       | 9.85        | 15-Jul-24   |
| GC48       | 13.755 | R2048         | 12.725        | 103          | 73.429       | 10.00       | 15-Apr-24   |
| GC50       | 13.805 | R2048         | 12.725        | 108          | 77.202       | 10.25       | 15-Jul-24   |
| GI25       | 3.900  |               |               |              | 150.350      | 3.80        | 15-Jul-24   |
| GI27       | 4.450  |               |               |              | 114.336      | 4.00        | 15-Apr-24   |
| GI29       | 4.800  |               |               |              | 131.813      | 4.50        | 15-Jul-24   |
| GI33       | 5.651  |               |               |              | 117.118      | 4.50        | 15-Apr-24   |
| GI36       | 5.860  |               |               |              | 112.149      | 4.80        | 15-Jul-24   |
| Eurobond 2 | 5.791  | 10YUSBond     | 4.347         | 144          | 101.471      | 5.25        | 29-Apr-24   |
| NAM04      | 10.630 | R186          | 9.220         | 141          | 101.662      | 10.51       | 01-Aug-24   |

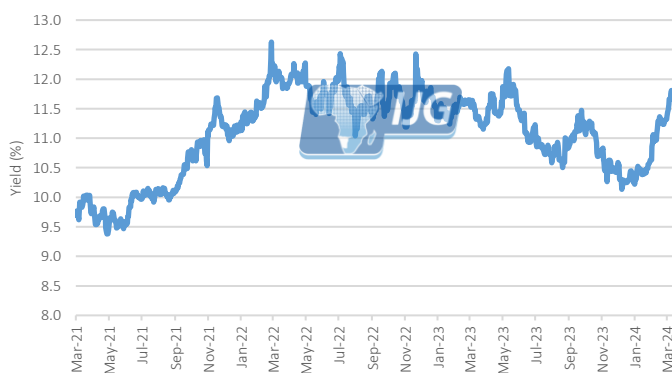
Source: Bloomberg, Bank of Namibia, IJG Securities

### Namibia Sovereign Yield Curve



Source: IJG Securities, BoN, Bloomberg

### IJG 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>    | 10.080 | GC24      | 8.889         | 119          | 102.029      | 10.82       | 01-Aug-24   |
| <b>NEDX2030</b>    | 9.605  | GC25      | 9.490         | 12           | 101.437      | 10.21       | 31-Aug-24   |
| <b>BWFL26</b>      | 9.320  | R186      | 9.220         | 10           | 101.682      | 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          | 101.253      | 10.52       | 19-May-24   |
| <b>BWJ2e27</b>        | 8.350  | 3 month JIBAR | 8.350         | 0            | 101.000      | 8.37        | 19-May-24   |
| <b>DBN29</b>          | 10.750 | 3 month JIBAR | 8.350         | 240          | 100.989      | 10.77       | 31-May-24   |
| <b>NEDJ2028</b>       | 11.100 | 3 month JIBAR | 8.350         | 275          | 101.051      | 11.12       | 28-May-24   |
| <b>ORYJ25</b>         | 10.850 | 3 month JIBAR | 8.350         | 250          | 101.324      | 10.87       | 18-May-24   |
| <b>BWJi24</b>         | 9.850  | 3 month JIBAR | 8.350         | 150          | 100.079      | 9.85        | 30-Jun-24   |
| <b>BWJL25</b>         | 9.250  | 3 month JIBAR | 8.350         | 90           | 100.868      | 9.53        | 02-Jun-24   |
| <b>SBNA24</b>         | 9.500  | 3 month JIBAR | 8.350         | 115          | 101.006      | 9.52        | 24-May-24   |
| <b>SBNA26</b>         | 9.720  | 3 month JIBAR | 8.350         | 137          | 101.002      | 9.74        | 25-May-24   |
| <b>SBKN26</b>         | 9.790  | 3 month JIBAR | 8.350         | 144          | 102.179      | 9.84        | 13-Apr-24   |
| <b>SBNG25</b>         | 9.740  | 3 month JIBAR | 8.350         | 139          | 99.947       | 9.79        | 05-Apr-24   |
| <b>SBNG27</b>         | 10.040 | 3 month JIBAR | 8.350         | 169          | 99.945       | 10.09       | 05-Apr-24   |
| <b>BWJf26S</b>        | 9.850  | 3 month JIBAR | 8.350         | 150          | 100.854      | 9.87        | 02-Jun-24   |
| <b>LHN01</b>          | 11.900 | 3 month JIBAR | 8.350         | 355          | 101.483      | 11.92       | 17-May-24   |
| <b>LHN02</b>          | 11.150 | 3 month JIBAR | 8.350         | 280          | 100.149      | 11.15       | 29-Jun-24   |
| <b>PNJ24</b>          | 11.350 | 3 month JIBAR | 8.350         | 300          | 100.486      | 11.35       | 18-Jun-24   |
| <b>PNJ25</b>          | 11.050 | 3 month JIBAR | 8.350         | 270          | 100.533      | 11.05       | 16-Jun-24   |
| <b>PNJ26</b>          | 11.600 | 3 month JIBAR | 8.350         | 325          | 100.497      | 11.60       | 18-Jun-24   |
| <b>PNJ27</b>          | 11.600 | 3 month JIBAR | 8.350         | 325          | 100.559      | 11.60       | 16-Jun-24   |
| <b>FNBj25S</b>        | 9.800  | 3 month JIBAR | 8.350         | 145          | 100.289      | 9.80        | 23-Jun-24   |
| <b>FNBj27S</b>        | 10.080 | 3 month JIBAR | 8.350         | 173          | 100.297      | 10.08       | 23-Jun-24   |
| <b>GDW26</b>          | 10.550 | 3 month JIBAR | 8.350         | 220          | 100.885      | 10.57       | 03-Jun-24   |
| <b>GDW28</b>          | 10.850 | 3 month JIBAR | 8.350         | 250          | 100.909      | 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 |
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