

IJG Daily Bulletin

Friday, 05 April 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1563	32.87	2.15	2.26	-4.29	1674	102
NSX Local	676	0.13	0.02	-0.22	0.60	693	44
JSE ALSI	75373	1275.05	1.72	1.12	-1.98	79456	69128
JSE Top 40	69211	1231.59	1.81	1.27	-1.82	73900	63312
JSE INDI	103701	855.30	0.83	-0.23	-0.02	109998	92852
JSE FINI	16459	289.41	1.79	-0.26	-7.91	17915	14240
JSE RESI	60710	2007.12	3.42	6.04	5.52	73901	48725
JSE Banks	10136	206.27	2.08	0.51	-7.42	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38597	-530.16	-1.35	-3.04	2.41	39889	32327
S&P 500	5147	-64.28	-1.23	-2.04	7.91	5265	4048
NASDAQ	16049	-228.38	-1.40	-2.02	6.91	16539	11799
FTSE100	7976	38.45	0.48	0.29	3.14	8016	7216
DAX	18403	35.41	0.19	-0.48	9.86	18567	14630
Hang Seng	16670	-55.11	-0.33	0.78	-2.21	20865	14794
Nikkei	38948	-825.07	-2.07	-3.52	16.39	41088	27428

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.74	0.02	-0.13	0.77	-2.00	19.92	17.42
N\$/£	23.65	0.00	0.00	0.75	-1.51	24.73	22.38
N\$/€	20.29	0.01	-0.05	0.42	-0.52	21.33	19.36
N\$/AUD\$	12.31	-0.01	0.09	-0.12	1.24	13.07	11.70
N\$/CAD\$	13.81	-0.01	0.06	0.95	0.03	14.66	13.23
US\$/€	1.08	0.00	-0.09	0.34	-1.92	1.13	1.04
US\$/¥	151.16	-0.18	0.12	0.13	-6.69	151.97	131.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	90.92	0.27	0.30	4.51	18.63	91.30	69.35
Gold	2280.04	-10.91	-0.48	2.25	10.52	2305.64	1810.51
Platinum	924.92	-9.86	-1.05	1.50	-6.75	1134.95	843.10
Copper	418.90	-6.00	-1.41	4.54	7.18	425.65	358.90
Silver	26.69	-0.23	-0.84	6.91	12.16	27.34	20.69
Palladium	1013.00	-28.30	-2.72	-0.83	-9.35	1450.00	862.00
Uranium	89.00	0.00	0.00	-0.28	-2.73	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	1765	2.00	0.11	0.40	4.13	1765	1370
FNB	4948	0.00	0.00	0.00	0.96	5200	3699
LHN	415	0.00	0.00	-9.59	6.14	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	3000	0.00	0.00	0.03	-4.73	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	850	0.00	0.00	0.24	0.59	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.14	103.15	-8.00	GC24	8.91	0	2.51
R2030	10.43	89.59	-9.00	GC25	9.41	27	-8.00
R213	10.94	81.27	-9.00	GC26	9.37	23	-8.00
R2032	11.29	84.31	-9.00	GC27	9.79	65	-8.00
R2035	12.04	81.04	-9.50	GC28	9.44	-99	-9.00
R209	12.13	63.35	-10.00	GC30	10.62	19	-9.00
R2037	12.42	75.18	-9.50	GC32	10.61	-33	-63.00
R2040	12.66	75.24	-9.00	GC35	11.31	-82	-75.00
R214	12.46	58.35	-9.00	GC37	12.12	-30	-78.50
R2044	12.73	71.45	-10.00	GC40	13.30	84	-9.00
R2048	12.64	70.86	-9.00	GC43	13.22	50	-10.00
R2053	12.62	92.37	-9.00	GC45	13.49	76	-10.00
				GC48	13.67	103	-9.00
				GC50	13.72	108	-9.00

The Day Ahead

Economic News
 US Unemployment Rate (Mar)
 US Nonfarm Payrolls (Mar)
 Eurozone Retail Sales (Feb)
 UK Construction PMI (Mar)
 Germany Construction PMI (Mar)
 Germany Factory Orders (Feb)

NSX Market Wrap

N\$21.8m traded on the NSX yesterday with N\$13.3m worth of Vukile Property Fund and N\$3.3m worth of Anglo American exchanging hands. On the local bourse N\$44,125 worth of Capricorn Group traded up 2c and N\$4,675 worth of SBN Holdings traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.7% to 75,372.98 as 94 stocks gained, 23 fell, and 4 were unchanged. Montauk Renewables rose 15.9%, Impala Platinum Holdings gained 10.0% and Sibanye Stillwater climbed 9.2%. AVI fell 3.6%, PSG Financial Services dropped 1.8% and Advtech declined 1.6%.

International Market Wrap

The S&P 500 dropped 1.2%, erasing gains. Treasuries climbed and the dollar ended near session highs. Brent crude topped US\$90 a barrel as Israeli Prime Minister Benjamin Netanyahu said at a security cabinet meeting his country will operate against Iran and its proxies and will hurt those who seek to harm it. President Joe Biden told Netanyahu on a call that US support for his war would depend on new steps to protect civilians. Bond yields dropped across the US curve — even after Federal Reserve Bank Minneapolis President Neel Kashkari said rate cuts may not be needed this year if progress on inflation stalls. The MSCI Asia Pacific Index slid as much as 1.2% as gauges in Hong Kong, South Korea and Australia all retreated, with Japan's shares leading the decline as the yen climbed.

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	269.646	0.061	0.022	0.090	2.147	14 Feb	25 Jan	31 Jan
IJG All Bond Index	322.231	5.129	1.618	2.474	-2.260	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.444	-0.003	-0.04	-0.201	0.895	19 Jun	30 May	01 May
WIBAR 3m	8.054	0.000	0.000	0.537	1.23	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

International News

US Trade Deficit widened by US\$1.3 billion to US\$68.9 billion in February, as per the Census Bureau.

US Initial Jobless Claims rose by 9,000 to 221,000 in the week of 30 March, as per the Department of Labour.

Eurozone Services PMI was revised up 0.4 point to 51.5 in March, as per S&P Global.

UK Services PMI was revised down 0.3 point to 53.1 in March, as per S&P Global.

UK New Car Registrations rose 10.4% y/y in March, as per the Society of Motor Manufacturers and Traders.

Japan Household Spending fell 0.5% y/y in February, above market, as per the Ministry of Internal Affairs and Communications.

Japan Leading Index rose 2.3 points to 111.8 in February, as per the Economic and Social Research Institute.

Local News

Namibia solar PV production could contribute N\$37bn to GDP, create 22k jobs. Namibia's local solar photovoltaic (PV) cell production and module assembly could generate 22,000 jobs and contribute a N\$37-billion boost to the country's GDP by 2050, global consultancy firm McKinsey & Company has forecast. The McKinsey & Company's study, conducted as part of Namibia's green manufacturing strategy, highlights the importance of embracing local production to drive economic growth. "Fulfilling 100% of expected domestic demand from the hydrogen industry would require a production capacity of 300-500 megawatts (MW) per year for 2025 demand," the report notes. – The Brief

Telecom set to lose N\$7.5m from 191K suspended SIM cards. Telecom Namibia (TN) says that it faces a potential monthly loss of N\$7.5 million due to the deactivation of 191,598 unregistered prepaid sim cards, effective 1 April 2024. As of 31 March 2024, TN's records indicated a total of 442,410 active mobile subscribers. Following the deactivation, TN will maintain a base of 250,812 registered prepaid subscribers. The announcement by Telecom comes after Mobile Telecommunications Company (MTC) also revealed an expected loss of N\$ 8.1 million in revenue per month from 323,236 unregistered customers. This brings the total projected losses by both Telecom and MTC to come in at N\$15.6 million from 514,834 unregistered sim cards. – The Brief

Central bank declares highest dividends since inception. The Bank of Namibia (BoN) has declared its highest dividend yet of N\$511.1 million since its inception in 1990. Over its last two financial periods, the central bank maintained a dividend payout of N\$413.7 million. During the recent annual report launch in Windhoek, central bank governor Johannes !Gawaxab said the high dividend can be attributed to increased Southern African Customs Union (Sacu) revenue and higher diamond sales. – The Namibian

OAR acquires two uranium prospects in Namibia. Australian Stock Exchange-list-ed (ASX) OAR Resources has signed a binding agreement with Bullrun Capital, Cityscape Asset and Impala Consulting to acquire a 100% interest in two exploration prospecting licences (EPLs) in the renowned Erongo Region of Namibia, known for its significant active uranium deposits. The EPLs are currently in the application phase and are expected to be granted in the near future. Additionally, the company has successfully completed pegging applications for two parcels of promising uranium and ionic clay rare earth tenements in Brazil, covering a total area of 230 square kilometres. – Market Watch

Defence ministry needs N\$80,000 per recruit. THE Ministry of Defence and Veterans Affairs spends N\$80 000 on every soldier it recruits and trains. Some 1,264 soldiers out of 1,300 graduated last August, while another 1,600 are currently in training. This was revealed by defence minister Frans Kapofi in the National Assembly yesterday while motivating his N\$6.7 billion budget allocation. This is higher than the previous N\$6.3 billion allocation. – The Namibian

SA Economic News

Eskom meets requirements to separate transmission business. South Africa's state utility has satisfied all suspensive conditions toward splitting the unit, the Department of Public Enterprises said in a statement. A critical remaining step is fulfillment of the Companies Act requirements with electricity trading expected to start two months after that's completed. When all assets have been transferred to the National Transmission Company of South Africa it will become a wholly owned subsidiary of Eskom.

Company News

NBL to pay N\$320 million in dividends. The **Namibia Breweries Limited**, a Heineken subsidiary has announced it will pay shareholders dividends of N\$320 million by 17 May 2024. Presenting the company's six-month financial result which ended in December 2023 on Thursday, NBL's finance director Waldemar von Lieres said this marks the first ordinary dividend declared since the start of the transaction and is in line with Heineken's policy. NBL managing director, Peter Simons said despite a decline in sales by 13.7% due to challenging economic conditions, NBL's net revenue increased by 15% to N\$2.1 billion, noting this is due to the successful integration of the Distell portfolio which performed well year-on-year and a price increase to cover inflation. – New Era

Aspen expands China interests as Sandoz deal gets green light. Pharmaceuticals and biotechnology major Aspen has finalised the acquisition of Sandoz China, gaining a bigger foothold into the world's second-largest pharmaceutical market as it steams ahead with its diversification strategy. In a statement on Thursday, Africa's biggest pharmaceutical manufacturer said that it had received all the necessary regulatory approvals to conclude its acquisition of Swiss drug maker Sandoz's Chinese subsidiary for up to €92.6m (R1.9bn). – Business Day

Harmony concludes landmark wage negotiations with five unions at once. Gold miner Harmony Gold has concluded a landmark five-year wage agreement in respect of increases to wages and other conditions of service with its five labour unions, being the coalition which comprises the National Union of Mineworkers (NUM), UASA; Solidarity; the Association of Mineworkers and Construction Union (AMCU) and the National Union of Metalworkers of South Africa (Numsa). – Mining Weekly

Standard Bank in ooba Solar loans collaboration. The rate of solar adoption in South Africa is on the rise, but accessing funding for solar systems and panel installations continues to be a challenge for many. This has led to a collaboration between Standard Bank and ooba Solar, a subsidiary of the ooba Group, that aims to enhance accessibility to affordable home solar solutions for new and existing homeowners. – MoneyWeb

Sun International works on it but gender pay gap lingers. Casino and hotel group Sun International's latest annual report reveals despite taking measures to close the disparity in pay between men and women for doing the same job, the pay gap still lingers. Sun International conducted a gender pay gap analysis for the period August 2022 until July 2023, which found men fared much better than women in terms of remuneration. – Business Day

SADC News

Zambia signs deal for more power imports from **Mozambique's** EDM. Zambia will import 90 megawatts from Electricidade de Mocambique, Zesco Managing Director Victor Mapani said during a signing ceremony outside Lusaka. The agreement is an amendment to existing contract on 50 megawatts. "We're negotiating for more so that we can alleviate the challenge that we have in this country", Mapani said and added that he is hopeful for higher power imports in next 2-3 months.

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	6,579	49847	1602	3.32	7.16	5.28	63192	39830
B2G		5239	213	4.24	9.17	-10.87	8050	4524
CGP	2,500	1765	2	0.11	0.40	4.13	1765	1370
FNB		4948	0	0.00	0.00	0.96	5200	3699
FST	5,432	6253	160	2.63	1.30	-14.94	7452	5947
IVD	1,200	12500	183	1.49	0.06	-0.47	12640	9737
KFS		1498	-28	-1.83	-2.09	-2.41	1598	1148
LHN	248	415	0	0.00	-9.59	6.14	460	375
MMT	39,112	2070	50	2.48	1.87	-5.44	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		22824	724	3.28	-0.19	5.55	23600	19544
NBS		3000	0	0.00	0.03	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7001	-99	-1.39	-0.70	-0.93	7649	6500
OMM		1142	2	0.18	-2.81	-12.56	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		6557	118	1.83	-5.51	-9.93	7433	5140
SNB	9,990	18150	-10	-0.06	-2.02	-12.78	20851	14910
SNM		29331	-19	-0.06	-1.53	2.35	30493	24061
SNO	550	850	0	0.00	0.24	0.59	890	650
SRH	8,321	24900	120	0.48	0.63	-9.47	27749	19440
TRW		7484	76	1.03	-1.95	0.66	8418	4717
TTO		30	0	0.00	0.00	-40.00	140	5
VKN	885,693	1509	27	1.82	-0.59	6.87	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	6.17	14 March 2024	05 April 2024
FNB	173.52	Interim	11.00	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		18475	219	1.20	-0.42	-7.63	30307	15880
ENXGLD		41555	104	0.25	2.00	11.76	41555	33160
ENXPLT		16999	117	0.69	2.21	-5.51	20491	15406
SXNNAM		1984	-1	-0.05	-0.05	-4.84	2210	1763
NGNGLD		39802	111	0.28	1.99	11.84	39802	32082
NGNPLD		18494	185	1.01	-0.48	-7.43	29476	15941
NGNPLT		16861	79	0.47	1.82	-5.58	20328	15293
SXNEMG		6118	26	0.43	-0.37	4.87	6208	5233
SXNWDM		9189	10	0.11	-1.51	9.73	9330	7031
SXNNDQ		19358	-86	-0.44	-1.87	8.76	19862	13237
SXN500		10275	-9	-0.09	-1.84	10.88	10468	7602

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2092	-11	-0.5	0.3	9.9	2154	1373
AMETCN		1203	8	0.7	0.0	20.5	1216	623
APETCN		1546	2	0.1	-1.5	-11.3	1826	1431
BHETCN		2361	12	0.5	0.2	19.5	2521	1670
FAETCN		1984	56	2.9	4.5	45.8	1984	781
MSETCN		2197	13	0.6	-0.5	14.0	2276	1380
MWETCN		1624	5	0.3	-1.7	9.1	1661	1260
NFETCN		1321	15	1.1	2.7	29.5	1355	646
TSETCN		1320	29	2.2	-5.1	-32.6	2231	1190
SRETcn		1419	2	0.1	-2.5	9.9	1455	1078
ALETCN		2092	-11	-0.5	0.3	9.9	2154	1373

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4885	84	1.7	6.8	43.3	4885	1518
CER		18	1	5.9	5.9	12.5	32	12
DYL		1774	72	4.2	7.5	28.5	2065	587
FSY		1406	160	12.8	5.0	33.9	1565	404
EL8		681	69	11.3	16.0	20.7	831	346
OSN		2478	0	0.0	0.3	26.4	2497	1204
AGR		360	0	0	0.00	13.9	360	296

Fixed Income

Treasury Bills

Next Auction Date: 11-April-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.821	2.94	8.871	1.33
182-Day	8.903	3.21	8.954	1.07
273-Day	8.967	-0.73	8.989	2.69
365-Day	8.970	-1.19	8.989	3.35

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

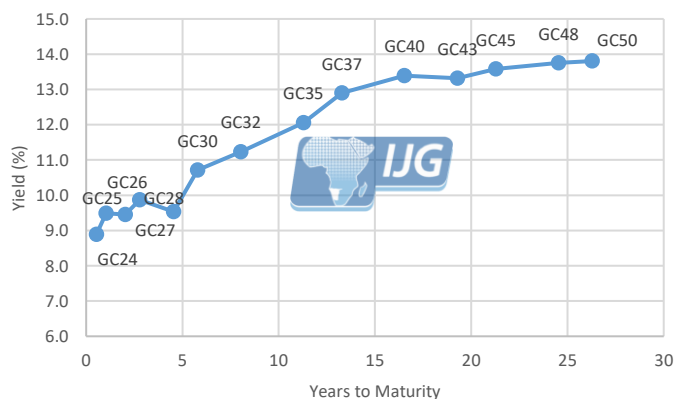
Commentary on Previous Auction:

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.

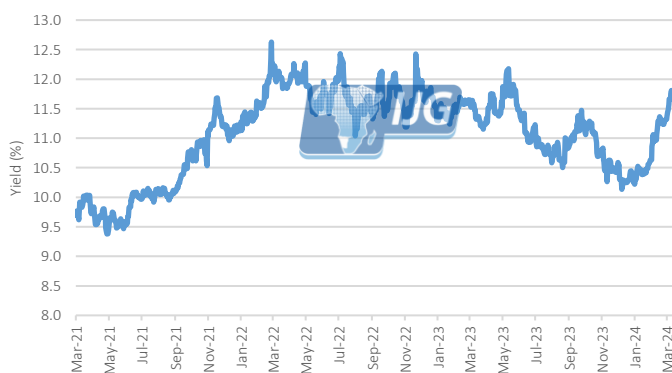
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.914	GT364/18Oct24	8.914	0	100.495	10.50	15-Apr-24
GC25	9.410	R186	9.140	27	98.877	8.50	15-Apr-24
GC26	9.373	R186	9.140	23	98.171	8.50	15-Apr-24
GC27	9.790	R186	9.140	65	97.468	8.00	15-Jul-24
GC28	9.440	R2030	10.430	-99	96.350	8.50	15-Apr-24
GC30	10.620	R2030	10.430	19	90.627	8.00	15-Jul-24
GC32	10.605	R213	10.935	-33	91.203	9.00	15-Apr-24
GC35	11.310	R209	12.130	-82	90.679	9.50	15-Jul-24
GC37	12.115	R2037	12.415	-30	84.995	9.50	15-Jul-24
GC40	13.300	R214	12.460	84	76.532	9.80	15-Apr-24
GC43	13.220	R2044	12.725	50	79.865	10.00	15-Jul-24
GC45	13.485	R2044	12.725	76	76.847	9.85	15-Jul-24
GC48	13.665	R2048	12.635	103	73.937	10.00	15-Apr-24
GC50	13.715	R2048	12.635	108	77.720	10.25	15-Jul-24
GI25	4.250				149.785	3.80	15-Jul-24
GI27	4.450				114.398	4.00	15-Apr-24
GI29	4.800				131.886	4.50	15-Jul-24
GI33	5.651				117.185	4.50	15-Apr-24
GI36	5.860				112.214	4.80	15-Jul-24
Eurobond 2	5.766	10YUSBond	4.309	146	101.557	5.25	29-Apr-24
NAM04	10.550	R186	9.140	141	101.852	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	10.000	GC24	8.914	109	102.082	10.82	01-Aug-24
NEDX2030	9.525	GC25	9.410	12	101.531	10.21	31-Aug-24
BWFL26	9.240	R186	9.140	10	101.892	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	101.282	10.52	19-May-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	101.023	8.37	19-May-24
DBN29	10.750	3 month JIBAR	8.350	240	101.018	10.77	31-May-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	101.081	11.12	28-May-24
ORYJ25	10.850	3 month JIBAR	8.350	250	101.354	10.87	18-May-24
BWJi24	9.850	3 month JIBAR	8.350	150	100.105	9.85	30-Jun-24
BWJL25	9.250	3 month JIBAR	8.350	90	100.893	9.53	02-Jun-24
SBNA24	9.500	3 month JIBAR	8.350	115	101.032	9.52	24-May-24
SBNA26	9.720	3 month JIBAR	8.350	137	101.029	9.74	25-May-24
SBKN26	9.790	3 month JIBAR	8.350	144	102.207	9.84	13-Apr-24
SBNG25	9.740	3 month JIBAR	8.350	139	99.973	9.79	05-Apr-24
SBNG27	10.040	3 month JIBAR	8.350	169	99.973	10.09	05-Apr-24
BWJf26S	9.850	3 month JIBAR	8.350	150	100.881	9.87	02-Jun-24
LHN01	11.900	3 month JIBAR	8.350	355	101.515	11.92	17-May-24
LHN02	11.150	3 month JIBAR	8.350	280	100.179	11.15	29-Jun-24
PNJ24	11.350	3 month JIBAR	8.350	300	100.517	11.35	18-Jun-24
PNJ25	11.050	3 month JIBAR	8.350	270	100.563	11.05	16-Jun-24
PNJ26	11.600	3 month JIBAR	8.350	325	100.528	11.60	18-Jun-24
PNJ27	11.600	3 month JIBAR	8.350	325	100.590	11.60	16-Jun-24
FNBj25S	9.800	3 month JIBAR	8.350	145	100.315	9.80	23-Jun-24
FNBj27S	10.080	3 month JIBAR	8.350	173	100.324	10.08	23-Jun-24
GDW26	10.550	3 month JIBAR	8.350	220	100.913	10.57	03-Jun-24
GDW28	10.850	3 month JIBAR	8.350	250	100.939	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
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

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
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
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

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
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
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	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjio	Assistant Portfolio Manager	chidera@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
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

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 construed 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.**