

IJG Daily Bulletin

Thursday, 05 September 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1803	2.74	0.15	-2.56	10.39	1877	102
NSX Local	687	0.30	0.04	0.26	2.20	693	44
JSE ALSI	81915	-241.38	-0.29	-2.19	6.53	84801	69128
JSE Top 40	74534	-273.39	-0.37	-2.30	5.73	77594	63312
JSE INDI	111647	-929.20	-0.83	-2.33	7.65	114976	92852
JSE FINI	20682	94.90	0.46	-1.20	15.72	21146	15313
JSE RESI	53925	-344.73	-0.64	-3.86	-6.27	66214	48725
JSE Banks	13085	74.11	0.57	-1.10	19.52	13381	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	40975	38.04	0.09	-1.41	8.72	41585	32327
S&P 500	5520	-8.86	-0.16	-2.27	15.73	5670	4104
NASDAQ	17084	-52.00	-0.30	-3.55	13.81	18671	12544
FTSE100	8270	-28.86	-0.35	-1.28	6.94	8474	7280
DAX	18592	-155.26	-0.83	-1.67	10.99	18991	14630
Hang Seng	17377	-80.48	-0.46	-3.40	1.93	19706	14794
Nikkei	36478	-570.01	-1.54	-5.62	9.00	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.88	0.02	-0.11	-0.35	2.69	19.64	17.60
N\$/£	23.51	0.02	-0.09	-0.48	-0.90	24.59	22.38
N\$/€	19.81	0.01	-0.07	-0.45	1.88	20.99	19.10
N\$/AUD\$	12.02	0.01	-0.04	0.27	3.72	12.75	11.76
N\$/CAD\$	13.24	0.01	-0.04	-0.23	4.36	14.38	12.95
US\$/€	1.11	0.00	-0.05	0.26	0.34	1.12	1.04
US\$/¥	143.49	-0.25	0.17	1.87	-1.71	161.95	140.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.95	0.25	0.34	-5.17	-3.10	87.64	72.35
Gold	2494.36	-1.36	-0.05	-0.36	20.91	2531.75	1810.51
Platinum	911.05	1.43	0.16	-2.02	-8.15	1095.69	843.10
Copper	407.00	-0.90	-0.22	-3.36	2.99	511.20	363.65
Silver	28.24	-0.03	-0.11	-2.15	18.69	32.52	20.69
Palladium	926.00	-3.60	-0.39	-3.82	-18.56	1102.50	820.50
Uranium	79.25	0.00	0.00	0.32	-13.39	107.00	61.25

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899	899
CGP	1954	0.00	0.00	0.00	15.28	2000	1580
FNB	4645	0.00	0.00	0.00	-5.22	5200	4644
LHN	461	0.00	0.00	1.10	17.90	466	388
MOC	762	0.00	0.00	0.00	0.13	850	712
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2950	0.00	0.00	0.03	-6.32	3800	2939
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1280	0.00	0.00	0.00	6.67	1280	1130
PNH	1269	0.00	0.00	0.00	6.20	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	932	9.00	0.98	5.07	10.30	932	720

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.04	105.01	-13.50	GC24	7.69	0	-1.06
R2030	9.05	95.60	-16.50	GC25	8.24	0	-0.02
R213	9.49	88.15	-15.00	GC26	8.09	5	-13.50
R2032	9.81	91.81	-15.50	GC27	8.31	27	-18.40
R2035	10.55	89.53	-11.00	GC28	8.48	-57	-5.43
R209	10.67	71.04	-13.50	GC30	9.05	0	-16.50
R2037	10.94	83.66	-10.00	GC32	9.58	9	-11.88
R2040	11.15	84.35	-13.50	GC35	10.33	-33	-3.87
R214	10.99	66.18	-13.50	GC37	10.91	-2	0.59
R2044	11.21	80.67	-15.00	GC40	11.36	37	-0.39
R2048	11.12	80.40	-15.50	GC43	11.50	29	-8.11
R2053	11.15	104.08	-14.50	GC45	11.71	50	-21.51
				GC48	11.65	53	-18.86
				GC50	11.66	54	-18.18

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	279.081	0.062	0.022	0.089	5.722	14 Feb	25 Jan	31 Jan
IJG All Bond Index	364.859	2.190	0.604	0.368	10.670	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.260	-0.046	-0.63	-0.779	-1.599	19 Jun	30 May	01 May
WIBAR 3m	7.569	0.000	0.000	-0.158	-4.86	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	7.50							07 Nov
NAM Prime Rate	11.25							18 Dec

The Day Ahead	
Economic News	
US Initial Jobless Claims (31 Aug)	
US Continuing Claims (24 Aug)	
US Services PMI (Aug F)	
US ISM Services Index (Aug)	
US ADP Employment Change (Aug)	
Eurozone Retail Sales (Jul)	
Germany Factory Orders (Jul)	

NSX Market Wrap	
N\$11.8m traded on the NSX yesterday with N\$5.8m worth of Santam and N\$1.5m worth of Old Mutual exchanging hands. On the local bourse N\$418,583 worth of SBN Holdings traded up 9c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.3% to 81,915.38 as 66 stocks gained, 52 fell, and 5 were unchanged. Altron rose 5.1%, KAP gained 4.7% and Montauk Renewables climbed 4.6%. SPAR Group fell 6.8%, Cie Financiere Richemont SA dropped 6.5% and Lighthouse Properties declined 3.7%.	

International Market Wrap	
Treasury yields tumbled as data showing a slowdown in the US labour market boosted Wall Street's bets on Federal Reserve rate cuts. Stocks fell as Nvidia extended its two-day selloff to 11%. Just a few days ahead of the payrolls report, a reading on job openings known as JOLTS trailed estimates and hit the lowest level since 2021. The figures sparked an immediate reaction in the bond market, pushing the US two-year note's yield briefly below the 10-year note as traders built up wagers on a super-sized rate reduction this month. The MSCI Asia Pacific Index erased most of its 0.8% gain. Japan's Nikkei 225 index fell more than 1%, while benchmarks in Hong Kong and South Korea turned lower. Taiwan's Taiex index jumped more than 1%, led by a rebound in the shares of chipmakers.	

	2022	2023	2024
GDP (y/y)	4.6%	4.2%	3.1%*
Inflation (y/y)	6.9%	5.3%	3.2%*
PSCE (y/y)	3.9%	1.9%	2.3%*

*forecast

International News

US Trade Deficit narrowed by US\$5.8bn to US\$78.8bn in July, as per the Census Bureau.

US Factory Orders rose 5.0% m/m in July, as per the Census Bureau.

US Durable Goods Orders rose 9.8% m/m in July, as per the Census Bureau.

US MBA Mortgage Applications rose 1.6% w/w in the week of 30 August, as per the Mortgage Bankers Association.

Eurozone PPI rose 0.8% m/m but fell 2.1% y/y in July, as per Eurostat.

Eurozone Services PMI fell 0.4 point to 52.9 in August, as per S&P Global.

UK Services PMI rose 0.4 point to 53.7 in August, as per S&P Global.

Germany Services PMI fell 0.2 point to 51.2 in August, as per S&P Global.

Local News

Private sector credit (PSCE) remained relatively steady in July, rising by just N\$3.22 million, bringing the normalised cumulative credit outstanding to N\$113.61 billion (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). The year-on-year growth rate also remained relatively steady at 1.81%. Over the past twelve months, N\$2.01 billion worth of credit was extended to the private sector, 30.5% less than the N\$2.90 billion issued over the same period a year ago. Individuals took up N\$1.64 billion worth of credit over this period, while corporates increased their borrowings by N\$371.8 million.

Nandi-Ndaitwah hails green hydrogen opportunities. Vice President Netumbo Nandi-Ndaitwah says green hydrogen holds the potential to spur economic development and help address climate change. Nandi-Ndaitwah made these remarks during the opening of the Africa Global Hydrogen Summit currently underway. "The utilisation of abundant renewable energy potential to produce hydrogen, which can be used as a fundamental building block for hard-to-abate sectors, has emerged as a promising means to combat climate change while also offering an important developmental pathway," Nandi-Ndaitwah said. According to her, the concept is worthy of detailed study and research, and Namibia is investing its fair share of intellectual space towards this pursuit. – Market Watch

Govt buys former PwC offices for N\$67 million. Minister of finance and public enterprises lipumbu Shimi has defended the government's decision to buy a building in Windhoek's central business district for N\$67 million. The property, which used to house accounting firm PwC, includes a four-storey building. The building is located opposite the Ministry of Finance and Public Enterprises along Independence Avenue and across Windhoek Police Station. Shimi says the decision is meant to accommodate treasury staff and to cater for new positions to be created in the ministry. – The Namibian

Debit orders to and from South Africa to cease – BoN. The Bank of Namibia (BoN) says effective 30 September 2024, debit order payments to and from South Africa will no longer be permitted under Namibia's new Electronic Fund Transfer (EFT) regulations. These regulations, outlined in the Determination on the Conduct of EFT (PSD-9) and the Directive on the Speed and User Fees and Charges of Common Monetary Area (CMA) Transactions (PSDIR-9), mark a significant shift in how domestic and cross-border transactions are processed. BoN's Director for Strategic Communication and International Relations Kazembire Zemburuka said the central bank's new directive, PSDIR-9, aims to enhance the security and efficiency of cross-border payments. – The Brief

SA Economic News

South Africa targets China as key market for its farm produce. South Africa new 10-party coalition government aims to increase agricultural exports to China, part of a drive to forge closer ties with the Asian nation, fire up its economy and tackle a 34% unemployment rate. "We are focusing on making sure that we build strong relationships with China and that at a technical level, our agricultural products are able to meet the phytosanitary and biosecurity requirements of China," Agriculture Minister John Steenhuisen, who is part of a South African delegation attending the ninth Forum on China-Africa Cooperation in Beijing, said in interview with Bloomberg Television on Wednesday. South Africa already supplies large quantities of citrus and beef to China and is looking expand the basket of goods it sells, he said.

Company News

Cashbuild reports 22% drop in earnings despite 5% revenue growth. Cashbuild Limited, a leading retailer of building materials in southern Africa, has released its annual financial results for the year ending 30 June 2024. The company reported a revenue increase of 5%, bringing the total to R11.2bn, driven by a 4% growth in pre-existing stores and a 1% contribution from new stores. Despite the rise in revenue, headline earnings per share (Heps) fell by 22% to 947.2 cents, and the net asset value per share dropped by 5% to 7,667 cents. The final dividend for the year has been declared at 236 cents per share, representing a 29% decrease from the previous year's 332 cents. This brings the total dividend for the year to 561 cents, down from 732 cents in 2023. – Moneyweb

Spar's Poland misadventure: Spend €1 to lose R4.2bn. On paper, it looked like a steal. In 2019, The Spar Group acquired a family-owned chain of supermarkets, Piotr I Pawel, in Poland for the token sum of €1. The 66 stores and one warehouse were in business rescue. It was also awarded the Spar licence for Poland, with 250 franchisees. Some of those 250 franchisees abandoned the brand shortly after the deal was completed. A franchisee boycott in 2022, which saw around 60 retailers leave the group, meant it ended June 2022 with 164 stores. Fast forward to 2023, and the (largely) new board and new CEO Angelo Swartz made the call to dispose of the business. A R442m impairment last year did not exactly surprise the market, but in the first half of 2024, it wrote off another R721m. – Moneyweb

Telkom gains competition tribunal approval for masts and towers sale. Telkom SA SOC Limited has secured approval from the South African Competition Tribunal for the sale of its masts and towers business, following the Competition Commission's recommendation, clearing one of the key regulatory hurdles the deal faces. Shareholders were initially informed on 24 May 2024, following a general meeting where they approved the sale of Telkom's masts and towers division, operated by Swiftnet SOC Limited. The assets are being sold to a consortium that includes an infrastructure fund managed by a subsidiary of Actis LLP and Royal Bafokeng Holdings's fully-owned infrastructure vehicle. – Moneyweb

Woolworths reports mixed financial results. The company reported turnover from continuing operations of R75.2bn, a 4% increase from the previous year. However, total group turnover, including the now-divested David Jones, decreased by 10.7% to R76.5bn. The adjusted profit before tax for the group fell by 29.3% to R4.6bn, while headline earnings per share dropped by 29.2% to 364.2 cents. Woolworths attributed these mixed results to a challenging trading environment, particularly in Australia, where rising interest rates and higher living costs have dampened consumer confidence. In South Africa, the business faced disruptions due to port congestion, taxi strikes, and the Avian flu outbreak. The group has also declared a final gross cash dividend of 117.5 cents per ordinary share for the period, reflecting a 23.9% decrease from the previous year's final dividend. This brings the total dividend for the year to 265.5 cents, down 15.2% from the prior year. – Moneyweb

SADC News

Botswana July diamond exports fall 43.2% from year ago. Diamond exports fell by 30.4% m/m and 43.2% y/y in July.

Zimbabwe August gold output jumps 37% y/y to 3,400 kilograms. Zimbabwe's August gold production rose from 2,480 kilograms the same month a year earlier. Output by large scale miners were 1,027 kgs compared with 1,101 kgs produced in the prior year.

Zimbabwe injected US\$190 million into FX market since adopting ZiG. Zimbabwe's central bank has injected US\$190 million into the foreign-exchange market to meet demand for dollars and maintain economic stability since the introduction of a new bullion-backed currency, a monetary policy committee member said.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	0.00	0.00	899	899
ANM	1,985	49502	-194	-0.39	-4.00	4.55	64496	39830
B2G		4839	-174	-3.47	-3.51	-17.68	6444	4524
CGP		1954	0	0.00	0.00	15.28	2000	1580
FNB		4645	0	0.00	0.00	-5.22	5200	4644
FST	8,691	8522	75	0.89	-0.88	15.93	8672	5913
IVD		13417	4	0.03	-1.07	6.83	14294	9963
KFS		1740	15	0.87	0.17	13.36	1801	1285
LHN		461	0	0.00	1.10	17.90	466	388
MMT		2778	42	1.54	-0.47	26.91	2809	1891
MOC		762	0	0.00	0.00	0.13	850	712
NAM		72	0	0.00	0.00	2.86	72	69
NBK	2,534	28905	-420	-1.43	-2.58	33.68	29926	19544
NBS		2950	0	0.00	0.03	-6.32	3800	2939
NHL		222	0	0.00	0.00	0.00	222	220
OCE	20,245	6649	-51	-0.76	-2.86	-5.91	7649	6500
OMM	120,353	1280	28	2.24	-0.78	-1.99	1306	1000
ORY		1280	0	0.00	0.00	6.67	1280	1130
PNH		1269	0	0.00	0.00	6.20	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8484	-23	-0.27	-4.56	16.54	8943	6265
SNB	583	23845	336	1.43	-0.65	14.58	24255	16666
SNM	16,634	35171	542	1.57	0.05	22.73	36050	26801
SNO	45,044	932	9	0.98	5.07	10.30	932	720
SRH	307	29750	250	0.85	-4.06	8.16	31337	22717
TRW		9498	114	1.21	-2.47	27.75	10052	6878
TTO		41	1	2.50	36.67	-18.00	97	5
VKN		1779	8	0.45	0.40	25.99	1790	1200

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	5.58	14 March 2024	05 April 2024
FNB	173.52	Interim	11.66	15 March 2024	19 April 2024
LHN	39.89	Interim	16.54	01 November 2024	22 November 2024
MOC	33.82	Interim	9.56	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.08	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.05	20 March 2024	12 April 2024
PNH	10.00	Interim	1.57	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.52	06 September 2024	27 September 2024

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
FNB	FY24 Results Release	12 Sep 2024	EPS and HEPS for the year ended 30 June 2024 will be significantly higher than prior year by between 7% to 12%.
CGP	FY24 Results Release	12 Sep 2024	HEPS for the period ended 30 June 2024 is expected to be materially higher, by between 13% and 18%, than what was reported for the comparative period.
FNB	Annual General Meeting	17 Oct 2024	TBA

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16190	-31	-0.19	-1.63	-19.05	23188	15222
ENXGLD		43185	-51	-0.12	0.06	16.15	44467	34057
ENXPLT		15723	-8	-0.05	-1.10	-12.61	18909	15406
SXNNAM		2275	-4	-0.18	0.09	9.11	2279	1763
NGNGLD		41314	-79	-0.19	0.02	16.09	42552	32582
NGNPLD		16227	30	0.19	-1.54	-18.78	23115	15384
NGNPLT		15558	-39	-0.25	-1.63	-12.87	18758	15293
SXNEMG		6088	-31	-0.51	-0.28	4.35	6402	5233
SXNWDM		9215	-128	-1.37	-0.99	10.04	9503	7344
SXNNDQ		19170	-499	-2.54	-3.04	7.70	21275	15149
SXN500		10389	-151	-1.43	-0.41	12.11	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2042	-50	-2.4	-2.4	7.3	2544	1669
AMETCN		1088	-16	-1.4	0.6	9.0	1312	793
APETCN		1884	-62	-3.2	-4.1	8.2	2094	1496
BHETCN		2539	-13	-0.5	2.2	28.5	2569	1875
FAETCN		1853	-16	-0.9	-1.4	36.1	2023	1130
MSETCN		2003	-45	-2.2	-1.4	3.9	2361	1571
MWETCN		1624	-23	-1.4	-1.2	9.1	1691	1298
NFETCN		1351	-8	-0.6	-1.7	32.5	1414	750
TSETCN		1607	18	1.1	4.9	-17.9	2221	1098
SRETCN		1409	-23	-1.6	-0.4	9.1	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2402	-237	-9.0	-13.3	-29.5	5769	2402
CER		14	-3	-17.6	-17.6	-12.5	19	11
DYL		1183	-113	-8.7	-9.5	-14.3	2169	1117
FSY		731	17	2.4	-3.9	-30.4	1565	581
EL8		350	-48	-12.1	-9.1	-37.9	831	313
AGR		366	0	0	0.00	15.8	367	311

Fixed Income

Treasury Bills

Next Auction Date: 05-Sep-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.083	-6.63	8.178	1.05
182-Day	8.229	-5.62	8.249	2.33
273-Day	8.247	-6.26	8.280	1.84
365-Day	8.228	1.47	8.330	1.08

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 18-Sep-24

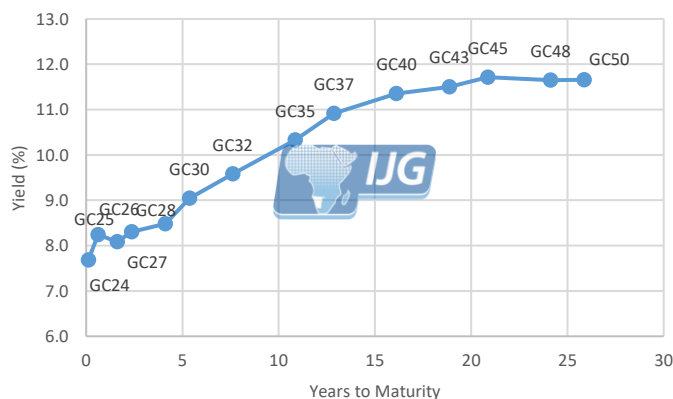
Commentary on Previous Auction:

As expected, we again saw strong demand at Wednesday, 4 September's government bond auction, with the BoN receiving N\$1.06bn worth of bids for the N\$680m worth of bonds on offer. 233 bids were received, of which 137 were successful. The GCs recorded a bid-to-offer of 1.46x, with the GC27, GC35 and GC48 receiving the bulk of the bids. All vanilla bonds, bar the GC28, GC37 and GC40 were over-allocated. The latter two bonds were also under-subscribed. The GIs logged a bid-to-offer of 3.08x, with demand concentrated towards the shorter end of the curve. The central bank ended up raising N\$678.8m.

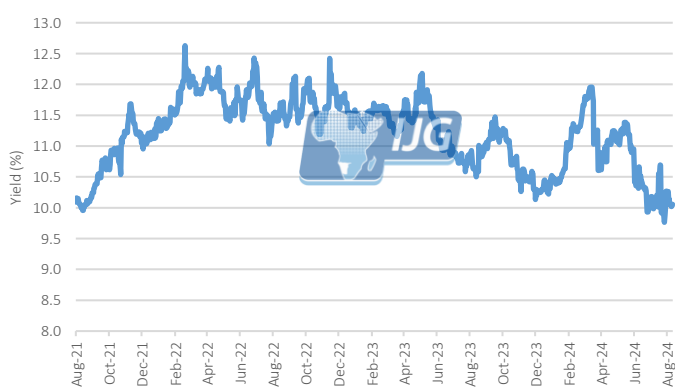
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.686	GT364/18Oct24	7.686	0	104.349	10.50	15-Oct-24
GC25	8.238	GT363/17Apr25	8.238	0	103.436	8.50	15-Oct-24
GC26	8.085	R186	8.035	5	103.899	8.50	15-Oct-24
GC27	8.306	R186	8.035	27	100.448	8.00	15-Jan-25
GC28	8.480	R2030	9.045	-57	103.351	8.50	15-Oct-24
GC30	9.045	R2030	9.045	0	96.728	8.00	15-Jan-25
GC32	9.581	R213	9.490	9	100.383	9.00	15-Oct-24
GC35	10.330	R209	10.665	-33	95.946	9.50	15-Jan-25
GC37	10.913	R2037	10.935	-2	91.642	9.50	15-Jan-25
GC40	11.355	R214	10.985	37	92.392	9.80	15-Oct-24
GC43	11.504	R2044	11.210	29	89.873	10.00	15-Jan-25
GC45	11.715	R2044	11.210	50	86.899	9.85	15-Jan-25
GC48	11.646	R2048	11.115	53	90.641	10.00	15-Oct-24
GC50	11.656	R2048	11.115	54	89.973	10.25	15-Jan-25
GI25	3.750				153.500	3.80	15-Jan-25
GI27	4.477				118.975	4.00	15-Oct-24
GI29	4.682				135.028	4.50	15-Jan-25
GI33	5.286				125.681	4.50	15-Oct-24
GI36	5.673				116.339	4.80	15-Jan-25
Eurobond 2	6.218	10YUSBond	3.755	246	100.787	5.25	29-Oct-24
NAM04	9.445	R186	8.035	141	102.902	10.51	01-Feb-25

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDX2030	8.420	GC25	8.238	18	100.981	10.21	28-Feb-25
BWFL26	8.135	R186	8.035	10	103.532	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.383	3 month JIBAR	8.233	215	100.450	10.40	19-Nov-24
BWJ2e27	8.233	3 month JIBAR	8.233	0	100.359	8.25	19-Nov-24
DBN29	10.633	3 month JIBAR	8.233	240	100.117	10.74	31-Aug-24
NEDJ2028	10.983	3 month JIBAR	8.233	275	100.205	10.98	28-Nov-24
ORYJ25	10.733	3 month JIBAR	8.233	250	100.493	10.75	18-Nov-24
BWJi24	9.733	3 month JIBAR	8.233	150	99.311	9.85	30-Sep-24
BWJL25	9.133	3 month JIBAR	8.233	90	100.112	9.39	02-Dec-24
SBNA26	9.603	3 month JIBAR	8.233	137	100.258	9.60	25-Nov-24
SBKN26	9.673	3 month JIBAR	8.233	144	101.415	9.77	13-Oct-24
SBNG25	9.623	3 month JIBAR	8.233	139	101.622	9.73	05-Oct-24
SBNG27	9.923	3 month JIBAR	8.233	169	101.672	10.03	05-Oct-24
SBKN27	9.383	3 month JIBAR	8.233	115	99.923	9.49	07-Sep-24
BWJf26S	9.733	3 month JIBAR	8.233	150	100.052	9.73	02-Dec-24
LHNS01	11.183	3 month JIBAR	8.233	295	100.543	11.20	17-Nov-24
LHN02	11.033	3 month JIBAR	8.233	280	102.039	11.15	29-Sep-24
PNJ25	10.933	3 month JIBAR	8.233	270	102.417	11.05	16-Sep-24
PNJ26	11.483	3 month JIBAR	8.233	325	102.473	11.60	18-Sep-24
PNJ27	11.483	3 month JIBAR	8.233	325	102.537	11.60	16-Sep-24
PNJ29	10.933	3 month JIBAR	8.233	270	102.356	11.05	18-Sep-24
FNBJ25S	9.683	3 month JIBAR	8.233	145	101.956	9.80	23-Sep-24
FNBJ27S	9.963	3 month JIBAR	8.233	173	102.012	10.08	23-Sep-24
GDW26	10.433	3 month JIBAR	8.233	220	100.029	10.54	03-Sep-24
GDW28	10.733	3 month JIBAR	8.233	250	100.029	10.84	03-Sep-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
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	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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.**