

IJG Daily Bulletin

Thursday, 05 December 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1867	-8.10	-0.43	0.73	14.28	1933	1467
NSX Local	691	0.32	0.05	0.03	2.83	691	617
JSE ALSI	86315	495.71	0.58	2.13	12.25	87884	71635
JSE Top 40	77712	430.44	0.56	2.18	10.24	79719	65268
JSE INDI	120165	910.70	0.76	3.52	15.86	122263	97204
JSE FINI	21081	221.06	1.06	0.70	17.95	21735	15313
JSE RESI	56300	-331.11	-0.58	2.02	-2.14	66214	48725
JSE Banks	12952	153.92	1.20	0.22	18.31	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	45014	308.51	0.69	0.23	19.43	45074	36011
S&P 500	6086	36.61	0.61	0.90	27.60	6090	4547
NASDAQ	19735	254.21	1.30	2.69	31.47	19742	14122
FTSE100	8336	-23.60	-0.28	0.59	7.79	8474	7404
DAX	20232	215.39	1.08	3.09	20.78	20261	16345
Hang Seng	19547	-195.45	-0.99	0.64	14.66	23242	14794
Nikkei	39429	152.30	0.39	3.19	17.82	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.17	0.00	-0.01	-0.60	1.08	19.39	17.04
N\$/£	23.08	0.00	0.01	-0.31	0.95	24.59	22.44
N\$/€	19.11	0.02	-0.09	-0.05	5.61	20.99	18.66
N\$/AUD\$	11.68	0.00	0.01	0.70	6.70	12.75	11.52
N\$/CAD\$	12.91	-0.01	0.04	-0.07	7.01	14.38	12.46
US\$/€	1.05	0.00	0.08	-0.55	-4.71	1.12	1.03
US\$/¥	150.29	-0.30	0.20	-0.35	-6.15	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.34	0.03	0.04	0.70	-2.76	85.35	67.89
Gold	2646.60	-3.31	-0.12	0.13	28.29	2790.10	1973.15
Platinum	942.31	1.37	0.15	-0.80	-5.00	1095.69	868.55
Copper	418.65	-1.50	-0.36	1.12	5.80	509.85	378.05
Silver	31.23	-0.08	-0.25	1.96	31.22	34.90	21.93
Palladium	987.00	-7.10	-0.71	-0.85	-14.10	1260.00	841.00
Uranium	77.50	0.00	0.00	0.71	-15.07	106.40	76.50

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	2053	1.00	0.05	0.15	21.12	2053	1680
FNB	4650	0.00	0.00	0.00	-5.12	5200	4600
LHN	501	1.00	0.20	0.20	28.13	501	389
MOC	756	1.00	0.13	0.00	-0.66	850	751
NAM	72	0.00	0.00	0.00	2.86	72	70
NBS	2891	0.00	0.00	-0.07	-8.19	3197	2890
NHL	250	0.00	0.00	0.00	12.61	250	220
ORY	1281	1.00	0.08	0.08	6.75	1281	1190
PNH	1264	0.00	0.00	0.00	5.78	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	907	1.00	0.11	0.00	7.34	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.17	104.26	3.50	GC25	8.06	0	-0.07
R2030	8.94	96.15	7.00	GC26	8.13	-4	3.50
R213	9.33	89.18	6.50	GC27	8.71	54	17.85
R2032	9.57	93.15	7.00	GC28	8.88	-6	13.77
R2035	10.24	91.49	8.50	GC30	8.78	-16	7.00
R209	10.42	72.68	9.00	GC32	9.72	39	13.49
R2037	10.63	85.61	8.50	GC35	10.67	25	17.02
R2040	10.93	85.82	9.00	GC37	10.87	24	14.74
R214	10.79	67.49	9.50	GC40	11.17	38	13.67
R2044	11.04	81.86	9.50	GC43	11.15	11	3.81
R2048	10.98	81.38	9.50	GC45	11.35	31	13.91
R2053	10.99	105.51	9.50	GC48	11.19	21	4.47
				GC50	11.21	23	13.85

The Day Ahead	
Economic News	
South Africa	Current Account Balance (Q3)
US	Initial Jobless Claims (30 Nov)
US	Trade Balance (Oct)
Germany	Factory Orders (Oct)

NSX Market Wrap	
N\$29.7m	traded on the NSX yesterday with N\$4.8m worth of Anglo American and N\$4.8m worth of Old Mutual exchanging hands. On the local bourse N\$640,500 worth of Oryx Properties traded up 1c and N\$6,804 worth of Mobile Telecommunications Limited traded up 1c. N\$2.5m worth of ETF/ETNs traded.

JSE Market Wrap	
The FTSE/JSE Africa All Share Index	rose 0.6% to 86,314.51 as 81 stocks gained, 38 fell, and 4 were unchanged. Super Group rose 15.6%, Karoo gained 5.6% and PPC climbed 4.6%. Montauk Renewables fell 4.3%, Coronation Fund Managers dropped 4.1% and Emira Property Fund declined 4.0%.

International Market Wrap	
Stocks hit all-time highs as Federal Reserve Chair Jerome Powell said the economy is in remarkably good shape. The euro wavered as the French government fell after a no-confidence vote in Parliament. A rally in big tech drove the S&P 500 to its 56th closing record in 2024. The Nasdaq 100 climbed more than 1%. Nvidia led a gauge of the "Magnificent Seven" megacaps higher, with the group's surge this year approaching 65%. Salesforce and Marvell Technology soared as their results boosted hopes both companies will keep benefiting from an industrywide boom in artificial intelligence. Asian equities traded in a narrow range while the region's currencies stayed relatively calm, as traders digested the effects of the political storms in France and South Korea. Bitcoin exceeded US\$100,000.	

	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%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	284.699	0.061	0.022	0.086	7.850	14 Feb	25 Jan	31 Jan
IJG All Bond Index	376.444	-2.371	-0.626	-0.637	14.184	17 Apr	27 Mar	20 Mar
WIBAR Overnight	6.953	-0.006	-0.086	-0.158	-5.76	19 Jun	30 May	01 May
WIBAR 3m	7.200	0.094	1.323	1.323	-9.50	14 Aug	18 Jul	12 Jun
SA Repo Rate	7.75					16 Oct	19 Sep	31 Jul
SA Prime Rate	11.25					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.00							07 Nov
NAM Prime Rate	10.75							18 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

*forecast

International News

US Factory Orders rose 0.2% m/m in October, as per the Census Bureau.

US Durable Goods Orders rose 0.3% m/m in October, as per the Census Bureau.

US Mortgage Applications rose 2.8% w/w in the week of 29 November, as per the Mortgage Bankers Association.

US Services PMI fell to 56.1 points in November, as per S&P Global.

Eurozone Services PMI rose to 49.5 points in November, as per S&P Global.

Eurozone PPI rose 0.4% m/m but fell 3.2% y/y in October, as per Eurostat.

UK Services PMI rose to 50.8 points in November, as per S&P Global.

Germany Services PMI fell to 49.3 points in November, as per S&P Global.

Local News

Private sector credit extension (PSCE) increased by 0.7% m/m, equivalent to N\$791.7 million, bringing the annual growth rate to 3.4% as of the end of October 2024. After adjusting for interbank swaps recorded by the Bank of Namibia (BoN) in non-resident private sector claims, the normalised cumulative credit outstanding reached N\$115.41 billion. Over the last twelve months, the private sector received N\$3.80 billion in credit, nearly double the amount extended during the same period the previous year. Of this, individuals accounted for N\$1.82 billion, while corporations absorbed N\$1.98 billion.

EU invests N\$12.7bn into Namibia's economy. The European Union (EU) was Namibia's top source of foreign direct investment (FDI) in 2023, contributing N\$12.7bn to the country's economy. Economist Robin Sherbourne said the EU continues to be one of Namibia's top trade partners, maintaining the position since 2004. "The EU has been a stable and significant trading partner for Namibia, contributing not only through exports but also through substantial FDI across various sectors," Sherbourne said. Within this period the region came in third place behind China and South Africa with an injection of N\$70bn and N\$36bn respectively. This comes as the EU has accounted for a major portion of Namibia's merchandise exports, with the bloc, along with South Africa, Botswana, China, and other top ten markets, making up over 80% of exports since 2004. – The Brief

BoN cuts repo rate to 7.00% to boost economic growth. The Bank of Namibia (BoN) has reduced the repo rate by 25 basis points to 7.00%, citing lower inflation and moderate growth in private sector credit extension. The move, backed by sufficient foreign reserves, aims to stimulate economic activity while maintaining the Namibia Dollar's peg to the South African Rand. Commercial banks are expected to lower their prime rate to 10.75%. BoN Governor Johannes IGawaxab said the stock of international reserves rose to N\$60.9bn as of 31 October 2024, compared to N\$57.1bn at the end of September 2024, primarily attributed to SACU inflows. – The Brief

Shiimi appoints new DBN board. Finance and Public Enterprises Minister Ipumbu Shiimi has appointed a new board for the Development Bank of Namibia (DBN), naming Evangelina Nailenge as Chairperson and Debmarine CEO Willy Mertens as Deputy Chairperson. The newly appointed Board also includes MTC Executive Patience Kanalelo, Bank of Namibia Director of Information Technology Marsorry Ickua, and Dr. John Steytler, who serves as an ex-officio member in his capacity as DBN CEO. Their term will run until December 31, 2027. In response to her appointment, Nailenge expressed gratitude and commitment to leading the Bank's mission over the next three years. "I am deeply honoured by the confidence bestowed in me to chair the Board of the Development Bank of Namibia. Together with my fellow Board members, we will ensure that DBN's Five-Year Strategic Plan translates into impactful results that benefit the Namibian economy and its people," she said. – The Brief

SA Economic News

South Africa farm lobby seeks data probe after shock output drop. South Africa's largest farm-industry body has commissioned a review of its data after official statistics showed a much deeper slump in the agriculture sector than it had foreseen. The nation's economy unexpectedly contracted 0.3% in the third quarter, after the agriculture sector slumped 28.8%, according to a report released by the statistics agency Tuesday.

Company News

MTC extends Licky Erastus' contract as MD. The Board of MTC Namibia has renewed Dr. Licky Richard Erastus' fixed-term contract as Managing Director for an additional five years. His new term will run from December 1, 2024, to November 30, 2029. The board attributed the decision to Erastus' exceptional leadership, which has propelled the listed telecoms company to achieve remarkable milestones. "This decision was taken on the basis of MTC's overall exceptional performance under his leadership, and the renewal demonstrates the Board's confidence in Dr. Erastus' ability to lead MTC into the digital age," the board said. Highlighting his tenure, the board noted significant achievements, including MTC's historic listing on the Namibian Stock Exchange (NSX), strong financial performance, and consistent delivery of shareholder value. Under his guidance, MTC also retained its position as Namibia's most innovative and most admired brand. Erastus has been with MTC in various leadership roles since 2011, including serving as Chief Technical Officer. – The Brief

Growthpoint to significantly increase exposure to the Western Cape. Growthpoint Properties, SA's largest primary listed real estate investment trust, is set to significantly increase its exposure to the Western Cape, largely Cape Town, its SA managing director Estienne de Klerk confirmed on Wednesday. While he did not mention a specific investment target going forward, he said the move is influenced by the region "performing much better than the rest of SA". – Moneyweb

Sygnia posts shiny results and ups dividend. JSE-listed financial services group Sygnia recorded double-digit earnings and profit growth for the year ended 30 September 2024. In a statement on Sens, the group announced a 10% increase in assets under management (AuM) to R350.1bn and a 12% jump in revenue to R946 bn, while profit after tax was up 15.6% to R347.2m. – Moneyweb

Tiger Brands faces growing threat from private labels. SA's biggest food producer Tiger Brands is grappling with private-label products, which have become a growing competitor in the retail sector as consumers look for cheaper options. CEO Tjaart Kruger told investors on Wednesday that these products, typically sold as house brands for retailers such as Shoprite and Boxer, are undercutting traditional brands by offering a cheaper alternative. – Business Day

SADC News

Zambia announces 11.8-billion-kwacha 2024 supplementary budget. Nation will use 6.3 billion kwacha of the amount to service the costs on kwacha-denominated debt, acting Finance Minister Felix Mutati tells lawmakers in the capital, Lusaka. Nation projects cost of servicing debt denominated in the local currency at 38 billion kwacha by the end of the year compared with an estimate of 32.9 billion kwacha in the original budget for the year, he says Zambia will use 4.8 billion kwacha to settle outstanding bills and debt swaps to Zamtel and Ndola Energy.

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	8,365	57685	-1315	-2.23	1.50	21.83	64496	39830
B2G		5089	78	1.56	-2.47	-13.42	6132	4524
CGP	153	2053	1	0.05	0.15	21.12	2053	1680
FNB		4650	0	0.00	0.00	-5.12	5200	4600
FST	36,783	7738	0	0.00	0.57	5.26	8903	5913
IVD	95	12855	75	0.59	0.02	2.36	14294	11411
KFS	178,139	1925	-16	-0.82	1.32	25.41	1949	1435
LHN	627	501	1	0.20	0.20	28.13	501	389
MMT	188	3085	24	0.78	2.39	40.93	3088	1970
MOC	900	756	1	0.13	0.00	-0.66	850	751
NAM		72	0	0.00	0.00	2.86	72	70
NBK	3,575	29536	443	1.52	2.28	36.60	30900	19960
NBS		2891	0	0.00	-0.07	-8.19	3197	2890
NHL		250	0	0.00	0.00	12.61	250	220
OCE	50,174	6867	65	0.96	1.73	-2.83	7603	6556
OMM	360,675	1314	13	1.00	3.55	0.61	1388	1000
ORY	50,000	1281	1	0.08	0.08	6.75	1281	1190
PNH		1264	0	0.00	0.00	5.78	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	31,001	8987	79	0.89	2.01	23.45	9107	6265
SNB	6,446	22760	0	0.00	-3.92	9.37	25042	16666
SNM	6	37645	0	0.00	-0.20	31.36	38776	27500
SNO	346	907	1	0.11	0.00	7.34	955	761
SRH	14,081	30777	170	0.56	4.05	11.90	31472	22717
TRW	73	10685	158	1.50	4.69	43.71	11233	6878
TTO		30	0	0.00	-11.76	-40.00	55	5
VKN		1850	0	0.00	1.09	31.02	1886	1372

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	64.00	Final	2.34	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.22	01 November 2024	22 November 2024
MOC	33.82	Interim	9.61	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	8.04	27 September 2024	18 October 2024
PNH	10.00	Interim	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.89	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
--------	----------------	------	-----------------

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17032	0	0.00	2.13	-14.84	21673	15222
ENXGLD		46512	0	0.00	0.13	25.10	47653	36114
ENXPLT		16741	0	0.00	2.33	-6.95	18909	15723
SXNNAM		2372	11	0.47	0.72	13.76	2376	1803
NGNGLD	2,106	44579	20	0.04	0.38	25.26	45592	34556
NGNPLD		17040	-166	-0.96	1.07	-14.71	21690	15384
NGNPLT		16319	-290	-1.75	0.60	-8.61	18758	15558
SXNEMG		6259	43	0.69	2.32	7.28	6493	5630
SXNWDM	15,612	10036	15	0.15	1.55	19.85	10055	8102
SXNNDQ		22091	287	1.32	3.35	24.11	22091	16971
SXN500		11639	72	0.62	1.40	25.60	11639	8959

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2279	18	0.8	3.3	19.8	2544	1761
AMETCN		1373	41	3.1	5.9	37.6	1386	937
APETCN	471	2130	26	1.2	4.0	22.3	2146	1496
BHETCN		2526	-11	-0.4	-2.6	27.8	2636	1947
FAETCN		2271	79	3.6	8.5	66.9	2283	1218
MSETCN		2180	43	2.0	4.8	13.1	2361	1873
MWETCN		1771	10	0.6	1.7	18.9	1779	1426
NFETCN	551	1816	14	0.8	2.8	78.0	1832	940
TSETCN		2626	-14	-0.5	4.5	34.1	2694	1098
SRETCN		1544	9	0.6	1.7	19.6	1544	1240

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3197	-7	-0.2	-0.2	-6.2	5769	2314
CER		13	0	0.0	0.0	-18.8	19	11
DYL		1429	3	0.2	1.1	3.5	2169	1117
FSY		889	-2	-0.2	2.8	-15.3	1565	581
EL8		333	-7	-2.1	-4.0	-41.0	831	313
AGR		371	0	0	0.00	17.4	371	314

Fixed Income

Treasury Bills

Next Auction Date: 05-Dec-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.026	0.43	8.048	1.16
182-Day	8.088	0.49	8.128	1.08
273-Day	8.096	1.45	8.153	1.02
365-Day	8.108	2.57	8.125	1.15

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-Jan-25

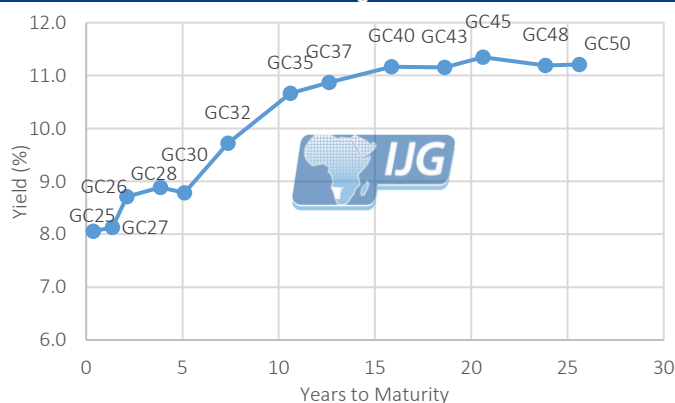
Commentary on Previous Auction:

The government bond auction on Wednesday, 04 December saw the central bank receive N\$878.5m worth of bids for the N\$640.0m worth of bonds on offer. The GCs logged a bid-offer of 1.28x, with the GC27 – GC35 receiving the bulk of the bids. Most of the vanilla bonds were under-allocated and only the GC27, GC32 and GC35 were over-allocated. The GIs recorded a bid-to-offer of 2.04x, with the GI33 and GI36 attracting the bulk of the bids. All four GIs were over-allocated this morning. The BoN ended up raising N\$634.2m, resulting in an allocated-to-offer ratio of 0.99x.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.056	GT363/17Apr25	8.056	0	101.299	8.50	15-Apr-25
GC26	8.129	R186	8.170	-4	101.621	8.50	15-Apr-25
GC27	8.711	R186	8.170	54	101.725	8.00	15-Jan-25
GC28	8.883	R2030	8.940	-6	99.920	8.50	15-Apr-25
GC30	8.780	R2030	8.940	-16	99.913	8.00	15-Jan-25
GC32	9.718	R213	9.330	39	97.502	9.00	15-Apr-25
GC35	10.665	R209	10.415	25	96.345	9.50	15-Jan-25
GC37	10.872	R2037	10.630	24	94.341	9.50	15-Jan-25
GC40	11.167	R214	10.785	38	91.265	9.80	15-Apr-25
GC43	11.152	R2044	11.040	11	94.876	10.00	15-Jan-25
GC45	11.347	R2044	11.040	31	91.943	9.85	15-Jan-25
GC48	11.193	R2048	10.980	21	91.482	10.00	15-Apr-25
GC50	11.209	R2048	10.980	23	95.901	10.25	15-Jan-25
GI25	4.000				155.190	3.80	15-Jan-25
GI27	4.492				118.244	4.00	15-Apr-25
GI29	4.652				137.177	4.50	15-Jan-25
GI33	5.224				125.294	4.50	15-Apr-25
GI36	5.628				118.789	4.80	15-Jan-25
Eurobond 2	6.084	10YUSBond	4.192	189	99.815	5.25	29-Apr-25
NAM04	9.580	R186	8.170	141	105.074	10.51	01-Feb-25

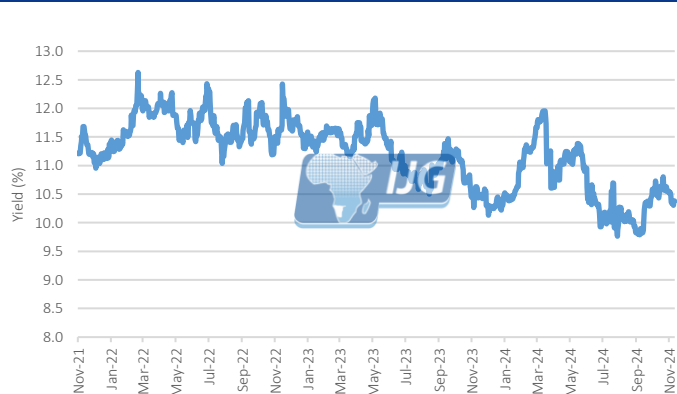
Source: Bloomberg, Bank of Namibia, IJG Securities

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
NEDX2030	8.150	GC25	8.056	9	103.124	10.21	28-Feb-25
BWFL26	8.270	R186	8.170	10	100.959	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.942	3 month JIBAR	7.792	215	100.425	10.04	19-Feb-25
BWJ2e27	7.792	3 month JIBAR	7.792	0	100.340	7.89	19-Feb-25
DBN29	10.192	3 month JIBAR	7.792	240	100.112	10.63	30-Nov-24
NEDJ2028	10.542	3 month JIBAR	7.792	275	100.169	10.54	28-Feb-25
ORYJ25	10.292	3 month JIBAR	7.792	250	100.476	10.43	18-Feb-25
BWJL25	8.692	3 month JIBAR	7.792	90	100.109	8.95	02-Mar-25
SBNA26	9.162	3 month JIBAR	7.792	137	100.221	9.16	25-Feb-25
SBKN26	9.232	3 month JIBAR	7.792	144	101.364	9.48	13-Jan-25
SBNG25	9.182	3 month JIBAR	7.792	139	101.560	9.43	05-Jan-25
SBNG27	9.482	3 month JIBAR	7.792	169	101.608	9.73	05-Jan-25
SBKN27	8.942	3 month JIBAR	7.792	115	99.927	9.38	07-Dec-24
BWJf26S	9.292	3 month JIBAR	7.792	150	100.050	9.29	02-Mar-25
LHNS01	10.742	3 month JIBAR	7.792	295	100.524	10.88	17-Feb-25
LHNO2	10.592	3 month JIBAR	7.792	280	101.965	10.85	29-Dec-24
PNJ25	10.492	3 month JIBAR	7.792	270	102.373	10.93	16-Dec-24
PNJ26	11.042	3 month JIBAR	7.792	325	102.429	11.48	18-Dec-24
PNJ27	11.042	3 month JIBAR	7.792	325	102.491	11.48	16-Dec-24
PNJ29	10.492	3 month JIBAR	7.792	270	102.314	10.93	18-Dec-24
FNBJ25S	9.242	3 month JIBAR	7.792	145	101.883	9.52	23-Dec-24
FNBJ27S	9.522	3 month JIBAR	7.792	173	101.937	9.80	23-Dec-24
FNBJ34	9.742	3 month JIBAR	7.792	195	100.026	9.74	03-Mar-25
GDW26	9.992	3 month JIBAR	7.792	220	100.027	10.43	03-Dec-24
GDW28	10.292	3 month JIBAR	7.792	250	100.028	10.73	03-Dec-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

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
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

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 Thiart	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishtile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
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.**