

# IJG Daily Bulletin

Tuesday, 06 August 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1749	-21.53	-1.22	-4.40	7.06	1833	102
<b>NSX Local</b>	680	0.17	0.02	0.00	1.30	693	44
<b>JSE ALSI</b>	79578	-960.96	-1.19	-3.85	3.49	82881	69128
<b>JSE Top 40</b>	72595	-854.32	-1.16	-4.05	2.98	75826	63312
<b>JSE INDI</b>	106807	-817.30	-0.76	-2.83	2.98	112022	92852
<b>JSE FINI</b>	19138	-281.34	-1.45	-3.54	7.08	19851	15313
<b>JSE RESI</b>	58298	-921.82	-1.56	-6.57	1.33	66214	48725
<b>JSE Banks</b>	12103	-205.80	-1.67	-3.55	10.55	12566	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	38703	-1033.99	-2.60	-5.24	2.69	41376	32327
<b>S&amp;P 500</b>	5186	-160.23	-3.00	-6.08	8.73	5670	4104
<b>NASDAQ</b>	16200	-576.08	-3.43	-7.95	7.92	18671	12544
<b>FTSE100</b>	8008	-166.48	-2.04	-4.30	3.56	8474	7216
<b>DAX</b>	17339	-322.22	-1.82	-6.32	3.51	18893	14630
<b>Hang Seng</b>	16776	77.29	0.46	-3.28	-1.59	19857	14794
<b>Nikkei</b>	33986	2527.48	8.03	-13.08	1.56	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.50	-0.02	0.11	-1.62	-0.76	19.64	17.87
<b>N\$/£</b>	23.63	-0.04	0.16	-0.92	-1.41	24.59	22.38
<b>N\$/€</b>	20.27	-0.03	0.15	-2.69	-0.43	21.07	19.10
<b>N\$/AUD\$</b>	12.03	0.00	0.03	-1.01	3.64	12.75	11.76
<b>N\$/CAD\$</b>	13.39	-0.01	0.09	-1.51	3.20	14.38	13.06
<b>US\$/€</b>	1.10	0.00	0.02	1.18	-0.77	1.11	1.04
<b>US\$/¥</b>	145.12	0.94	-0.65	3.35	-2.81	161.95	140.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	77.31	1.01	1.32	-4.37	2.30	88.44	73.31
<b>Gold</b>	2409.90	-0.89	-0.04	-1.54	16.82	2483.73	1810.51
<b>Platinum</b>	915.14	2.19	0.24	-6.50	-7.74	1095.69	843.10
<b>Copper</b>	397.55	-2.35	-0.59	-4.81	0.85	513.10	361.70
<b>Silver</b>	27.21	-0.06	-0.21	-6.21	14.33	32.52	20.69
<b>Palladium</b>	842.00	15.90	1.92	-8.99	-25.15	1275.00	813.50
<b>Uranium</b>	81.25	-1.00	-1.22	-1.37	-11.20	107.00	56.40

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899	899
<b>CGP</b>	1946	0.00	0.00	0.00	14.81	2000	1501
<b>FNB</b>	4649	0.00	0.00	-0.02	-5.14	5200	4649
<b>LHN</b>	457	0.00	0.00	0.00	16.88	466	387
<b>MOC</b>	763	0.00	0.00	-0.13	0.26	850	708
<b>NAM</b>	72	0.00	0.00	0.00	2.86	72	69
<b>NBS</b>	2950	0.00	0.00	0.00	-6.32	3800	2949
<b>NHL</b>	222	0.00	0.00	0.00	0.00	222	220
<b>ORY</b>	1202	0.00	0.00	0.00	0.17	1250	1129
<b>PNH</b>	1270	0.00	0.00	0.00	6.28	1270	1194
<b>SILP</b>	12801	0.00	0.00	0.00	0.09	12801	12790
<b>SNO</b>	877	5.00	0.57	0.57	3.79	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.28	104.66	4.00	<b>GC24</b>	8.28	0	-3.11
<b>R2030</b>	9.35	94.33	11.00	<b>GC25</b>	8.62	0	-0.07
<b>R213</b>	9.80	86.65	11.50	<b>GC26</b>	8.18	-10	4.00
<b>R2032</b>	10.15	90.03	13.50	<b>GC27</b>	8.55	27	4.00
<b>R2035</b>	10.94	87.21	15.50	<b>GC28</b>	8.86	-49	11.00
<b>R209</b>	11.04	69.00	15.00	<b>GC30</b>	9.35	0	11.00
<b>R2037</b>	11.34	81.27	15.50	<b>GC32</b>	9.64	-16	11.50
<b>R2040</b>	11.60	81.52	18.00	<b>GC35</b>	11.13	9	15.00
<b>R214</b>	11.46	63.51	18.00	<b>GC37</b>	11.06	-28	15.50
<b>R2044</b>	11.69	77.63	18.50	<b>GC40</b>	11.65	19	18.00
<b>R2048</b>	11.58	77.25	18.50	<b>GC43</b>	11.85	16	18.50
<b>R2053</b>	11.59	100.24	18.50	<b>GC45</b>	12.22	53	18.50
				<b>GC48</b>	12.15	58	18.50
				<b>GC50</b>	12.18	60	18.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	277.220	0.062	0.022	0.112	5.017	14 Feb	25 Jan	31 Jan
<b>IJG All Bond Index</b>	354.623	-2.853	-0.798	-1.158	7.565	17 Apr	27 Mar	20 Mar
<b>WIBAR Overnight</b>	7.515	0.039	0.522	0.067	1.857	19 Jun	30 May	01 May
<b>WIBAR 3m</b>	7.956	0.000	0.000	0.000	0.00	14 Aug	18 Jul	12 Jun
<b>SA Repo Rate</b>	8.25					23 Oct	19 Sep	31 Jul
<b>SA Prime Rate</b>	11.75					04 Dec	21 Nov	18 Sep
<b>NAM Bank Rate</b>	7.75							07 Nov
<b>NAM Prime Rate</b>	11.50							18 Dec

The Day Ahead	
Economic News	
US Trade Balance (Jun)	
Eurozone Retail Sales (Jun)	
Germany Factory Orders (Jun)	

NSX Market Wrap	
N\$13.3m traded on the NSX yesterday with N\$5.5m worth of Anglo American and N\$2.2m worth of Standard Bank Group exchanging hands. On the local bourse N\$71,807 worth of SBN Holdings traded up 5c and N\$9,763 worth of FirstRand Namibia traded at market. N\$88,080 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 1.2% to 79,577.61 as 15 stocks gained, 105 fell, and 2 were unchanged. Hyprop Investments rose 1.7%, SA Corporate Real Estate gained 1.1% and Naspers climbed 1.0%. Tharisa fell 11.0%, Impala Platinum dropped 5.8% and DRDGOLD declined 5.1%.	

International Market Wrap	
A renewed bout of volatility hit global markets as recent talk about a US economic recession, mostly seen as premature, spurred warnings that this year's sizzling stock rally has gone too far. From New York to London and Tokyo, equities got pummelled. Just as markets started celebrating signals from the Federal Reserve about a first rate cut, they were hit by a perfect storm, weak economic data, underwhelming corporate earnings, stretched positioning and poor seasonal trends. While the S&P 500 pared some of its losses, it suffered the biggest plunge in about two years amid strong trading volume. The tech-heavy Nasdaq saw its worst start to a month since 2008. Japanese equities powered higher, leading gains in Asia, as they retraced some of the losses sustained in Monday's global rout	

	2021	2022	2023
<b>GDP (y/y)</b>	3.5%	4.6%	3.0%*
<b>Inflation (y/y)</b>	4.5%	6.9%	4.5%*
<b>PSCE (y/y)</b>	1.0%	3.9%	3.5%*

\*forecast

## International News

**South Africa PMI** rose to 49.3 in July, as per S&P Global.

**US Services PMI** fell to 55.0 in July, as per S&P Global.

**Eurozone Services PMI** remained steady at 51.9 in July, as per S&P Global.

**Eurozone PPI** rose 0.5% m/m but fell 3.2% y/y in June, as per Eurostat.

**UK Services PMI** rose to 52.5 in July, as per S&P Global.

**UK New Car Registrations** rose 2.5% y/y in July, as per the Society of Motor Manufacturers and Traders.

**Germany Services PMI** rose to 52.5 in July, as per S&P Global.

## Local News

**ECB to replace NCCP with legally binding code.** The Electricity Control Board (ECB) is set to transition from its current National Connection Charge Policy (NCCP) to a legally binding National Connection Charge Code (NCCC). According to ECB's Senior Financial Analyst and Project Manager, Tonateni Amakutuwa, the current policy's non-mandatory nature has led to inconsistencies and complaints. Thus, he said this shift aims to address issues of enforcement, consistency, and clarity in managing connection charges across Namibia. – The Brief

**Mines Ministry to streamline processes.** Ministry of Mines and Energy has pledged to expedite processes within the extractive industry as part of its newly launched Customer Service Charter. Speaking at the launch of the Ministry's Customer Service Charter on Monday, Executive Director Penda Ithindi outlined a series of measures aimed at improving efficiency and transparency in the sector. – The Brief

**Shell raises commercial viability as a key challenge in Namibia.** Shell Chief Executive Wael Sawan says determining the commercial producibility and mobility of new energy molecules in Namibia remains a key challenge. Namibia has emerged as a potential hotspot for the discovery of new energy resources. However, the road to commercialisation has been met with challenges. "As I have mentioned before, while there is no shortage of volume, the key challenge lies in determining the commercial producibility and mobility of these molecules," Sawan said during Shell's second quarter 2024 results analyst briefing. – Mining and Energy

**City's debt metrics show improvement.** The City of Windhoek (CoW) announced that its debt metrics have declined by N\$244 million. The result is contained in an unaudited council report highlighting the City's activities. "The improvement is mainly driven by a decrease in bad debts by N\$244 million and an increase in service charges by N\$300 million. There was a decrease in bad debts which emanated from improved collection," the report states. The CoW was also able to see an increase in revenue, emanating from tariff increases in property taxes and service charges. – Market Watch

**Windhoek residents told to save water amid drought.** Environmentalists say the recurring Windhoek water supply shortage is due to a lack of awareness of recycling water. This comes after the municipality on Friday declared a category D drought due to the city's water reservoirs teetering below 15% since June 2023. To avoid a possible water crisis, the municipal council implemented water restrictions. Gardens may only be watered once a week, vehicles may only be washed at certified commercial car washes and swimming pools are to be covered and not filled or refilled from public supply. The city has placed penalty rates on high water consumption levels, and residents are expected to perform daily water metre readings to identify leaks. Water lost due to leaks will not be refunded. – The Namibian

## SA Economic News

**Rand volatility spikes amid US recession talk.** Bets on price swings in the dollar-rand cross over the next week jumped by the most in a day since May, as investors mulled the possibility of a recession in the US. History shows the rand tends to decline sharply when the world's economic engine is in recession.

## Company News

**Mpact** bullish after exports surge 36%. Mpact has reported a 36% surge in exports in the first half of this year, with the group bullish about packaging prospects as Eskom and Transnet begin to get their houses in order. SA's biggest paper and plastics packaging business and recycler was upbeat about a rebound in packaging despite reporting lower profits at the halfway stage, reflecting subdued demand and lower selling prices. – Business Day

**Pick n Pay** shareholders embrace turnaround strategy. Pick n Pay has obtained shareholder approval for its recent rights offer, attracting R8.2bn in subscriptions or more than double its initial R4bn target. This support indicates investor confidence in the group's ambitious turnaround strategy spearheaded by newly reinstated CEO Sean Summers. Pick n Pay said this ensured sufficient funds. About 98.7% of shareholders participated. – Business Day

**Naspers** and **Prosus** unscathed in global tech sell-off. A big sell-off of tech stocks on Monday as fears about an artificial intelligence (AI) bubble continue to swirl took down major technology players in public markets, while local giant Naspers and its stable were largely insulated. AI investment grew exponentially in 2023, driven by the rapid adoption and popularity of OpenAI's ChatGPT since it was launched in November 2022. Technology companies have since sought to capitalise on the trend through AI-backed services or software platforms, with others benefiting from growing hardware demand to power these systems. – Business Day

**Telkom** earnings lifted by next-generation revenue. Telkom has had a strong first quarter as its earnings were boosted by its next-generation revenue streams, now accounting for more than 80% of the pie. The state affiliated telecom company has been on a mission to reduce reliance on its once thriving fixed line business, for a number of years. As recently as September 2018, that business — now seen as legacy — had accounted for 53% of revenues, underscoring the shift made by the Centurion based company. – Business Day

## SADC News

**Zimbabwe** set to add 600MW to ease power cuts. Zimbabwe is set to gain an additional 600 megawatts (MW) of electricity at the completion of Hwange's Deka Upgradation Project, a landmark energy infrastructural development aimed at boosting power generation. The Hwange project, implemented at a cost of US\$48.1 million, was made possible through co-operation between the governments of Zimbabwe and India, with funding provided by the Indian Exim Bank.

# 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	10,640	51816	-371	-0.71	-6.08	9.43	64496	39830
B2G		5274	-94	-1.75	-2.10	-10.28	6444	4524
CGP		1946	0	0.00	0.00	14.81	2000	1501
FNB	210	4649	0	0.00	-0.02	-5.14	5200	4649
FST	13,980	7872	-125	-1.56	-3.65	7.09	8173	5913
IVD		13450	-206	-1.51	-5.41	7.09	14294	9963
KFS		1617	-20	-1.22	-4.32	5.34	1801	1285
LHN		457	0	0.00	0.00	16.88	466	387
MMT		2626	-27	-1.02	-2.09	19.96	2682	1872
MOC	414	763	0	0.00	-0.13	0.26	850	708
NAM		72	0	0.00	0.00	2.86	72	69
NBK	6,800	26721	-779	-2.83	-3.90	23.58	27806	19544
NBS		2950	0	0.00	0.00	-6.32	3800	2949
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6850	-150	-2.14	-1.95	-3.07	7649	6500
OMM		1188	-4	-0.34	-3.57	-9.04	1333	1000
ORY		1202	0	0.00	0.00	0.17	1250	1129
PNH		1270	0	0.00	0.00	6.28	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	7,080	7772	-72	-0.92	-4.70	6.76	8369	6259
SNB	10,280	21763	-85	-0.39	-1.87	4.58	22192	16666
SNM		31468	-121	-0.38	-2.56	9.81	33698	26801
SNO	8,195	877	5	0.57	0.57	3.79	890	650
SRH	7,370	28954	-543	-1.84	-4.92	5.27	30506	22717
TRW		8782	-218	-2.42	-2.94	18.12	9699	6682
TTO		35	-4	-10.26	-10.26	-30.00	100	5
VKN		1655	8	0.49	0.49	17.21	1696	1200

Source: Bloomberg, NSX, JIG 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	5.60	14 March 2024	05 April 2024
FNB	173.52	Interim	11.65	15 March 2024	19 April 2024
LHN	36.38	Final	15.46	24 May 2024	14 June 2024
MOC	33.82	Interim	9.53	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.10	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.57	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	58.00	Final	11.40	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
LHN	Annual General Meeting	09 Aug 2024	1st floor of Letshego Bank Namibia Limited, 18 Schwerinsburg Street, Windhoek. Accessible to shareholders through electronic communication via Microsoft Teams.
SILP	Annual General Meeting	20 Aug 2024	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		15222	-367	-2.35	-5.52	-23.89	23964	15222
ENXGLD		43109	183	0.43	0.80	15.94	44467	34057
ENXPLT		16351	-431	-2.57	-4.63	-9.12	18909	15406
SXNNAM		2240	-3	-0.13	0.72	7.43	2243	1763
NGNGLD		41228	81	0.20	0.80	15.85	42552	32582
NGNPLD		15449	-172	-1.10	-4.98	-22.67	23862	15384
NGNPLT		16311	-385	-2.31	-4.45	-8.66	18758	15293
SXNEMG		5898	-143	-2.37	-5.36	1.10	6402	5233
SXNWDM		8862	-126	-1.40	-5.12	5.83	9503	7344
SXNNDQ		18855	-184	-0.97	-5.98	5.93	21275	15149
SXN500		10072	-97	-0.95	-4.45	8.69	10867	8120

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN	501	2190	-14	-0.6	-4.2	15.1	2544	1669
AMETCN	501	1042	-4	-0.4	-12.4	4.4	1312	793
APETCN	501	1870	-106	-5.4	-5.0	7.3	2094	1496
BHETCN	1,001	2269	-42	-1.8	-4.6	14.8	2521	1875
FAETCN	501	1785	-13	-0.7	1.8	31.2	2023	1074
MSETCN	501	2025	-22	-1.1	-3.1	5.1	2361	1571
MWETCN		1572	-15	-0.9	-5.0	5.6	1691	1298
NFETCN	501	1236	-14	-1.1	-3.3	21.2	1414	750
TSETCN	1,001	1511	-86	-5.4	-13.1	-22.8	2221	1098
SRETCN		1362	-10	-0.7	-5.5	5.5	1473	1104

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2731	-360	-11.6	-22.3	-19.9	5769	2019
CER		13	0	0.0	0.0	-18.8	19	11
DYL		1117	-137	-10.9	-27.6	-19.1	2169	949
FSY		629	-42	-6.3	-11.8	-40.1	1565	495
EL8		313	-50	-13.8	-23.7	-44.5	831	313
OSN		2426	5	0.2	0.5	23.8	2527	1204
AGR	49,068	366	0	0	-0.27	15.8	367	307

# Fixed Income

## Treasury Bills

Next Auction Date: 08-Aug-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.451	-1.07	8.460	1.66
182-Day	8.604	-2.37	8.613	2.31
273-Day	8.625	-3.29	8.639	2.43
365-Day	8.572	-5.05	8.600	1.98

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 07-Aug-24

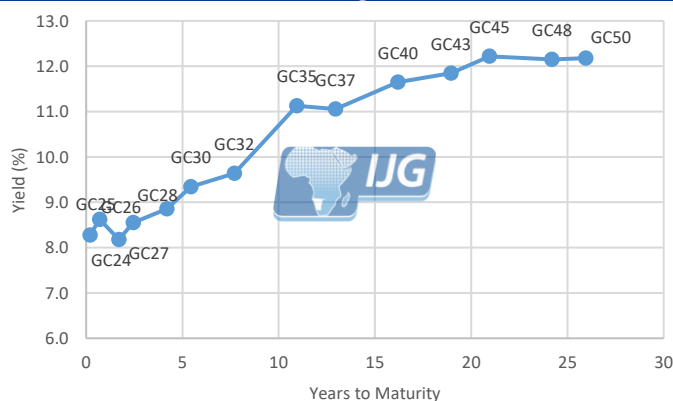
#### Commentary on Previous Auction:

The central bank received N\$948.7m worth of bids for the N\$395m worth of bonds on offer on Wednesday, 24 July. The GCs recorded a bid-to-offer of 2.24x, while the GIs logged a robust 3.88x. The GC35 and GC37 saw the bulk of the demand, with the former recording bids totalling N\$162.8m and the latter N\$117.3m. All bonds, bar the GC27 were oversubscribed. The BoN under-allocated on the GC27, GC45, GC48 and GC50, but made up for it by over-allocating on the GC28, GC32 and GC35. The BoN raised N\$396.4m in the end.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.278	GT364/18Oct24	8.278	0	103.582	10.50	15-Oct-24
GC25	8.621	GT363/17Apr25	8.621	0	102.500	8.50	15-Oct-24
GC26	8.180	R186	8.280	-10	103.078	8.50	15-Oct-24
GC27	8.548	R186	8.280	27	99.263	8.00	15-Jan-25
GC28	8.855	R2030	9.345	-49	101.358	8.50	15-Oct-24
GC30	9.345	R2030	9.345	0	94.809	8.00	15-Jan-25
GC32	9.635	R213	9.795	-16	99.333	9.00	15-Oct-24
GC35	11.130	R209	11.040	9	90.361	9.50	15-Jan-25
GC37	11.056	R2037	11.340	-28	89.951	9.50	15-Jan-25
GC40	11.650	R214	11.460	19	89.624	9.80	15-Oct-24
GC43	11.845	R2044	11.685	16	86.741	10.00	15-Jan-25
GC45	12.219	R2044	11.685	53	82.779	9.85	15-Jan-25
GC48	12.151	R2048	11.575	58	86.343	10.00	15-Oct-24
GC50	12.177	R2048	11.575	60	85.482	10.25	15-Jan-25
GI25	3.750				152.633	3.80	15-Jan-25
GI27	4.581				117.872	4.00	15-Oct-24
GI29	4.853				133.261	4.50	15-Jan-25
GI33	5.470				123.226	4.50	15-Oct-24
GI36	5.890				113.316	4.80	15-Jan-25
Eurobond 2	6.421	10YUSBond	3.788	263	100.057	5.25	29-Oct-24
NAM04	9.690	R186	8.280	141	101.642	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
<b>NEDX2030</b>	8.665	GC25	8.621	4	105.211	10.21	31-Aug-24
<b>BWFL26</b>	8.380	R186	8.280	10	102.343	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.408	3 month JIBAR	8.258	215	99.602	10.49	19-Aug-24
<b>BWJ2e27</b>	8.258	3 month JIBAR	8.258	0	99.684	8.34	19-Aug-24
<b>DBN29</b>	10.658	3 month JIBAR	8.258	240	101.934	10.74	31-Aug-24
<b>NEDJ2028</b>	11.008	3 month JIBAR	8.258	275	102.088	11.09	28-Aug-24
<b>ORYJ25</b>	10.758	3 month JIBAR	8.258	250	102.341	10.84	18-Aug-24
<b>BWJi24</b>	9.758	3 month JIBAR	8.258	150	100.971	9.85	30-Sep-24
<b>BWJL25</b>	9.158	3 month JIBAR	8.258	90	99.302	9.50	02-Sep-24
<b>SBNA26</b>	9.628	3 month JIBAR	8.258	137	101.910	9.71	25-Aug-24
<b>SBKN26</b>	9.698	3 month JIBAR	8.258	144	100.619	9.77	13-Oct-24
<b>SBNG25</b>	9.648	3 month JIBAR	8.258	139	100.827	9.73	05-Oct-24
<b>SBNG27</b>	9.948	3 month JIBAR	8.258	169	100.852	10.03	05-Oct-24
<b>SBKN27</b>	9.408	3 month JIBAR	8.258	115	101.529	9.49	07-Sep-24
<b>BWJf26S</b>	9.758	3 month JIBAR	8.258	150	99.257	9.84	02-Sep-24
<b>LHNS01</b>	11.208	3 month JIBAR	8.258	295	102.469	11.29	17-Aug-24
<b>LHN02</b>	11.058	3 month JIBAR	8.258	280	101.125	11.15	29-Sep-24
<b>PNJ25</b>	10.958	3 month JIBAR	8.258	270	101.505	11.05	16-Sep-24
<b>PNJ26</b>	11.508	3 month JIBAR	8.258	325	101.516	11.60	18-Sep-24
<b>PNJ27</b>	11.508	3 month JIBAR	8.258	325	101.579	11.60	16-Sep-24
<b>PNJ29</b>	10.958	3 month JIBAR	8.258	270	101.445	11.05	18-Sep-24
<b>FNBJ25S</b>	9.708	3 month JIBAR	8.258	145	101.152	9.80	23-Sep-24
<b>FNBJ27S</b>	9.988	3 month JIBAR	8.258	173	101.184	10.08	23-Sep-24
<b>GDW26</b>	10.458	3 month JIBAR	8.258	220	99.176	10.54	03-Sep-24
<b>GDW28</b>	10.758	3 month JIBAR	8.258	250	99.153	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
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	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.**