

# IJG Daily Bulletin

Wednesday, 06 November 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1878	1.87	0.10	1.25	15.01	1933	102
<b>NSX Local</b>	687	-0.05	-0.01	-0.02	2.34	690	44
<b>JSE ALSI</b>	86643	419.26	0.49	1.47	12.68	87884	71002
<b>JSE Top 40</b>	78498	445.27	0.57	1.51	11.35	79719	65054
<b>JSE INDI</b>	117397	279.70	0.24	1.10	13.19	122263	97204
<b>JSE FINI</b>	21299	94.89	0.45	1.96	19.17	21735	15313
<b>JSE RESI</b>	60098	757.29	1.28	1.55	4.46	66214	48725
<b>JSE Banks</b>	13256	76.18	0.58	2.21	21.08	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	42222	427.28	1.02	1.10	12.03	43325	33860
<b>S&amp;P 500</b>	5783	70.07	1.23	1.36	21.24	5878	4344
<b>NASDAQ</b>	18439	259.19	1.43	1.90	22.83	18785	13436
<b>FTSE100</b>	8172	-11.85	-0.14	0.77	5.68	8474	7320
<b>DAX</b>	19256	108.42	0.57	0.94	14.95	19675	15068
<b>Hang Seng</b>	20447	-559.60	-2.66	0.64	19.94	23242	14794
<b>Nikkei</b>	39269	794.44	2.06	0.48	17.35	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	17.67	0.27	-1.54	-0.39	3.90	19.39	17.04
<b>N\$/£</b>	22.80	0.10	-0.46	-0.40	2.19	24.59	22.49
<b>N\$/€</b>	19.02	0.00	-0.01	0.87	6.08	20.99	18.90
<b>N\$/AUD\$</b>	11.58	0.03	-0.26	0.04	7.64	12.75	11.52
<b>N\$/CAD\$</b>	12.71	0.12	-0.93	-0.56	8.72	14.38	12.54
<b>US\$/€</b>	1.08	-0.02	-1.53	-1.11	-2.50	1.12	1.06
<b>US\$/¥</b>	153.61	1.99	-1.30	-1.03	-8.18	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	74.44	-1.09	-1.44	2.24	-0.33	86.09	68.01
<b>Gold</b>	2741.00	-2.99	-0.11	-0.11	32.87	2790.10	1931.74
<b>Platinum</b>	989.98	-11.21	-1.12	-0.46	-0.19	1095.69	843.10
<b>Copper</b>	436.90	-10.60	-2.37	0.67	10.55	511.20	373.40
<b>Silver</b>	32.26	-0.39	-1.20	-1.22	35.59	34.90	21.88
<b>Palladium</b>	1054.50	-24.10	-2.23	-5.14	-7.26	1255.00	820.50
<b>Uranium</b>	77.15	-0.90	-1.15	-3.14	-15.45	106.40	72.85

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>	2005	0.00	0.00	0.00	18.29	2010	1650
<b>FNB</b>	4648	0.00	0.00	-0.04	-5.16	5200	4600
<b>LHN</b>	500	0.00	0.00	0.00	27.88	500	389
<b>MOC</b>	757	0.00	0.00	0.00	-0.53	850	719
<b>NAM</b>	72	0.00	0.00	0.00	2.86	72	70
<b>NBS</b>	2895	-1.00	-0.03	-0.03	-8.07	3200	2894
<b>NHL</b>	222	0.00	0.00	0.00	0.00	222	220
<b>ORY</b>	1280	0.00	0.00	-0.08	6.67	1281	1190
<b>PNH</b>	1265	0.00	0.00	0.00	5.86	1270	1194
<b>SILP</b>	12801	0.00	0.00	0.00	0.09	12801	12790
<b>SNO</b>	901	0.00	0.00	0.00	6.63	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.40	103.97	3.00	<b>GC25</b>	8.07	0	-0.04
<b>R2030</b>	9.30	94.67	1.00	<b>GC26</b>	8.36	-4	3.00
<b>R213</b>	9.68	87.55	1.00	<b>GC27</b>	8.76	36	3.00
<b>R2032</b>	9.93	91.33	1.00	<b>GC28</b>	9.00	-30	1.00
<b>R2035</b>	10.56	89.55	-1.00	<b>GC30</b>	9.14	-16	1.00
<b>R209</b>	10.72	71.01	-1.00	<b>GC32</b>	9.95	27	1.00
<b>R2037</b>	10.95	83.68	-1.00	<b>GC35</b>	10.81	9	-1.00
<b>R2040</b>	11.24	83.79	-0.50	<b>GC37</b>	11.02	7	-1.00
<b>R214</b>	11.09	65.72	-0.50	<b>GC40</b>	11.39	30	-0.50
<b>R2044</b>	11.36	79.75	0.00	<b>GC43</b>	11.55	20	0.00
<b>R2048</b>	11.29	79.26	0.50	<b>GC45</b>	11.55	19	0.00
<b>R2053</b>	11.31	102.68	0.00	<b>GC48</b>	11.53	25	0.50
				<b>GC50</b>	11.42	14	0.50

The Day Ahead	
Economic News	
US MBA Mortgage Applications	
Germany Factory Orders (Sept)	
Eurozone Services PMI (Oct F)	
Eurozone Composite PMI (Oct F)	
Eurozone PPI (Sept)	

**NSX Market Wrap**  
N\$4.9m traded on the NSX yesterday with N\$3.4m worth of Anglo American and N\$0.6m worth of Shoprite Holdings exchanging hands. On the local bourse N\$209,916 worth of Namibia Breweries traded down 1c. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index rose 0.5% to 86,642.86 as 66 stocks gained, 56 fell, and 1 were unchanged. Sibanye Stillwater rose 10.1%, Altron gained 5.6% and Kumba Iron Ore climbed 3.3%. Fairvest fell 3.2%, Emira Property Fund dropped 2.9% and Attacq declined 2.7%.

**International Market Wrap**  
S&P 500 futures climbed 1.2%, 10-year yields surged 12 basis points to a four-month high of 4.39% and Bitcoin spiked to a record – moves that reflect rising wagers on a Trump presidency, with Vice President Kamala Harris's path to victory narrowing. The Bloomberg Dollar Spot Index was up 1.1%. The Mexican peso slumped 2.3%, while the Japanese yen and the euro slid at least 1.2%. Contracts on the Russell 2000 Index added 2.5%. Smaller companies with typically domestic operations are seen as potential gainers in a Republican win, given the party's protectionist stance. Equities in Japan and Australia climbed, while shares in Hong Kong slipped. European stock futures are marginally lower.

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

\*forecast

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>	282.915	0.062	0.022	0.109	7.174	14 Feb	25 Jan	31 Jan
<b>IJG All Bond Index</b>	368.797	0.062	0.017	0.210	11.864	17 Apr	27 Mar	20 Mar
<b>WIBAR Overnight</b>	7.038	-0.15	-2.087	0.572	-4.608	19 Jun	30 May	01 May
<b>WIBAR 3m</b>	7.244	0.000	0.000	0.000	-8.95	14 Aug	18 Jul	12 Jun
<b>SA Repo Rate</b>	8.00					16 Oct	19 Sep	31 Jul
<b>SA Prime Rate</b>	11.50					04 Dec	21 Nov	18 Sep
<b>NAM Bank Rate</b>	7.25							07 Nov
<b>NAM Prime Rate</b>	11.00							18 Dec

## International News

**US Trade Deficit** for September rose by US\$10bn, slightly outpacing expectations.

**US ISM Services Index** for October rose 1.1 points, well ahead of expectations.

**UK Services PMI** for October fell 0.3 points, below expectations.

## Local News

**ReconAfrica lists on Namibian Stock Exchange.** Reconnaissance Energy Africa Ltd. (ReconAfrica) has become the first oil and gas company to list on the Namibian Stock Exchange (NSX), trading under the symbol "REC." The dual listing will complement ReconAfrica's primary listing on the TSX Venture Exchange (TSXV) and will not impact its other listings. "We are thrilled to be the first publicly traded oil and gas company on the NSX. ReconAfrica holds the largest acreage position among publicly traded, pure-play oil and gas exploration companies operating onshore in Namibia," stated Brian Reinsborough, President and CEO of ReconAfrica, on Tuesday. Cirrus Securities, which advised ReconAfrica on the NSX listing, anticipates that it will enhance the company's visibility and expand investor awareness in Namibian and Sub-Saharan African capital markets. ReconAfrica, a Canadian oil and gas exploration company, is focused on exploring the Damara Fold Belt and Kavango Rift Basin within the Kalahari Desert region of northeastern Namibia and northwestern Botswana. The company holds petroleum licenses covering approximately 8 million contiguous acres. - The Brief

**Namibian table grape exports reach 2.4m cartons in 2024.** Namibia Grape Company (NGC), through a partnership with Capespan, says the country's table grape exports have increased to 2.4m cartons in 2024, from the 1.4m recorded in 2007. According to Capespan Managing Director, Charl Du Bois, the company has expanded NGC's export network to over 35 global markets. He said the company is committed to further growing these opportunities, expanding shipments through Walvis Bay. "With new plantings, improved infrastructure, access to world-class breeding programmes and best farming practices, the NGC managed to increase production from 1.4m cartons in 2007 to 2.4m cartons in 2024, a phenomenal 71% increase," he said. This comes as the two companies signed a contract extension up to 2045. The partnership promises continued economic growth, job creation and sustainable development in Namibia's agricultural sector. - The Brief

**HCI associate inks in farm-out agreement with TotalEnergies in Namibia.** Hosken Consolidated Investment (HCI) announced yesterday the farm-out agreement between its 49%-owned Africa-focused associate, Impact Oil & Gas, and TotalEnergies EP Namibia B.V. had become unconditional and had been implemented. Impact Oil & Gas holds exploration rights in Blocks 2912 and 2913B off the coast of Namibia, known as the Venus discovery, which are considered some of the most significant oil finds in recent decades. This comes after Impact Oil & Gas announced earlier this year it had farmed out its interests in Blocks 2912 and 2913B offshore Namibia to TotalEnergies EP Namibia B.V. and received an associated US\$99m (R1.74bn) cash payment, following receipt of relevant regulatory approvals from the government of Namibia and joint venture partner consents. - Namibian Sun

## SA Economic News

With the US election too close to call, we look at the downside risk a second Donald Trump presidency poses to US-China trade, if he follows through on his pledge to hike tariffs. Where does this leave South Africa? Bloomberg's model suggests the risks are limited. The impact on South Africa will likely be marginally negative, with the mining sector taking the hardest hit in exports and employment.

## Company News

**Netstar** sees plenty of tracking opportunities in Southeast Asia. Altron CEO Werner Kapp is bullish about the group's prospects in Southeast Asia and sees the region as a vital to the growth of its Netstar vehicle tracking unit. Altron has been under pressure to expand units such as Netstar after the unbundling of Bytes Technology. Once a dominant presence in the sector, Netstar had lost ground to competitors such as Mix Telematics, which recently merged with Powerfleet, and Karoo-owned Cartrack. - BusinessDay

**Sibanye triples SA gold earnings in third quarter.** Sibanye-Stillwater's SA gold operations are reaping the rewards of a rising gold price, achieving an almost three-fold year-on-year increase in adjusted earnings for the third quarter. Sibanye reported adjusted ebitda (earnings before interest, taxes, depreciation and amortisation) from its SA gold operations at R1.35bn in the September quarter on an average gold price that was 24% higher than in the matching period last year. - BusinessDay

## SADC News

**Mozambique's** post-election crisis has gone from bad to worse. Opposition leader Venâncio Mondlane alleges that last month's contest was rigged in favor of the ruling Frelimo party, in power since 1975, and its presidential candidate Daniel Chapo. Foreign and local observers pointed to a raft of irregularities. Protests followed the announcement of the official results and the security forces responded with tear gas and live ammunition. Human Rights Watch says at least 11 people died last month.

Source: Bloomberg, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, Moneyweb, News24, Mining Weekly

# 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	6216	54980	-245	-0.44	1.19	16.12	64496	39830
B2G		5752	-51	-0.88	-4.34	-2.14	6391	4524
CGP		2005	0	0.00	0.00	18.29	2010	1650
FNB		4648	0	0.00	-0.04	-5.16	5200	4600
FST	3329	7736	-5	-0.06	0.34	5.24	8903	5913
IVD	397	13809	43	0.31	0.43	9.95	14294	10597
KFS	3820	1876	14	0.75	0.37	22.21	1917	1435
LHN		500	0	0.00	0.00	27.88	500	389
MMT		2956	26	0.89	2.67	35.04	2973	1970
MOC		757	0	0.00	0.00	-0.53	850	719
NAM		72	0	0.00	0.00	2.86	72	70
NBK	301	30277	-26	-0.09	1.93	40.02	30900	19960
NBS	7251	2895	-1	-0.03	-0.03	-8.07	3200	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE	396	6900	0	0.00	1.55	-2.36	7603	6500
OMM		1294	29	2.29	6.33	-0.92	1388	1000
ORY		1280	0	0.00	-0.08	6.67	1281	1190
PNH		1265	0	0.00	0.00	5.86	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	338	8906	23	0.26	1.52	22.34	9107	6265
SNB	547	24962	135	0.54	3.34	19.95	25042	16666
SNM	118	37177	535	1.46	0.30	29.73	37544	27404
SNO		901	0	0.00	0.00	6.63	955	761
SRH	1928	30946	621	2.05	2.08	12.51	31337	22717
TRW		11212	0	0.00	0.33	50.80	11233	6878
TTO		32	-6	-15.79	-15.79	-36.00	66	5
VKN		1806	-25	-1.37	-2.90	27.90	1886	1287

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	5.42	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.25	01 November 2024	22 November 2024
MOC	33.82	Interim	9.59	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	15.56	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	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	13.98	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
ORY	Annual General Meeting	25 Nov 2024	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18164	162	0.90	-4.45	-9.18	21673	15222
ENXGLD		46402	-196	-0.42	-1.05	24.80	47653	34731
ENXPLT		16874	57	0.34	0.08	-6.21	18909	15406
SXNNAM		2315	0	0.00	-0.04	11.03	2350	1803
NGNGLD		44675	0	0.00	-0.51	25.53	45592	33254
NGNPLD		18164	0	0.00	-4.94	-9.08	21690	15384
NGNPLT		16680	0	0.00	-0.42	-6.59	18758	15293
SXNEMG		6205	-5	-0.08	0.86	6.36	6493	5410
SXNWDM		9254	-13	-0.14	-0.87	10.51	9560	7516
SXNNDQ		19971	21	0.11	-0.73	12.20	21275	15754
SXN500		10568	-4	-0.04	-1.32	14.04	10964	8333

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2158	-10	-0.5	-3.7	12.9	2544	1714
AMETCN		1200	-5	-0.4	3.5	19.7	1312	877
APETCN		1869	4	0.2	-3.4	7.5	2094	1496
BHETCN		2315	-27	-1.2	-4.0	15.8	2569	1891
FAETCN		2011	6	0.3	-2.1	48.2	2195	1173
MSETCN		1972	4	0.2	0.0	2.5	2361	1760
MWETCN		1634	-6	-0.4	-0.7	9.3	1695	1332
NFETCN		1468	1	0.1	-1.0	44.0	1511	884
TSETCN		1746	62	3.6	-1.5	-7.7	2048	1098
SRETCN		1405	-1	-0.1	-0.3	8.8	1473	1137

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3273	-28	-0.8	-6.9	-4.0	5769	2314
CER		12	0	0.0	0.0	-25.0	19	11
DYL		1521	-14	-0.9	-5.1	10.1	2169	1117
FSY		769	-76	-9.0	-9.5	-26.8	1565	581
EL8		347	-18	-4.9	-9.4	-38.5	831	313
AGR		371	0	0	0.00	17.4	371	312

# Fixed Income

## Treasury Bills

Next Auction Date: 07-Nov-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.047	-3.42	8.079	2.30
182-Day	8.081	0.05	8.107	1.83
273-Day	8.087	-1.61	8.121	1.80
365-Day	8.075	-1.61	8.100	1.67

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 06-Nov-24

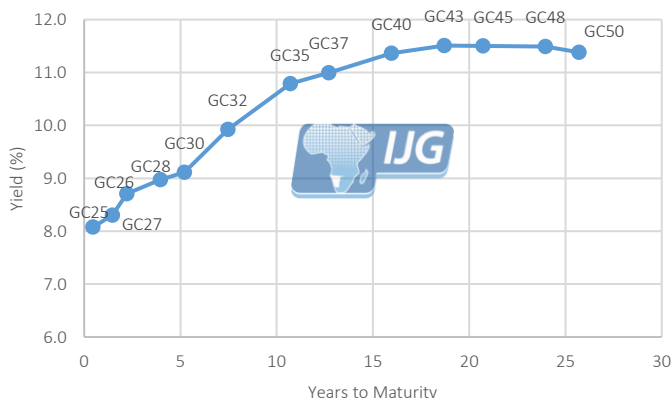
#### Commentary on Previous Auction:

The government bond auction on Wednesday, 30 October saw the central bank receive N\$1.20bn worth of bids for the N\$705.0m worth of bonds on offer. The GCs logged a bid-offer of 1.73x, with the GC27, GC37 and GC43 receiving the majority of the bids. Only three GCs were under-allocated. The GIs recorded a bid-to-offer of 1.45x, with the GI36 attracting the majority of the bids. All four GIs were under-allocated on that occasion. The BoN ended up raising N\$701.8m.

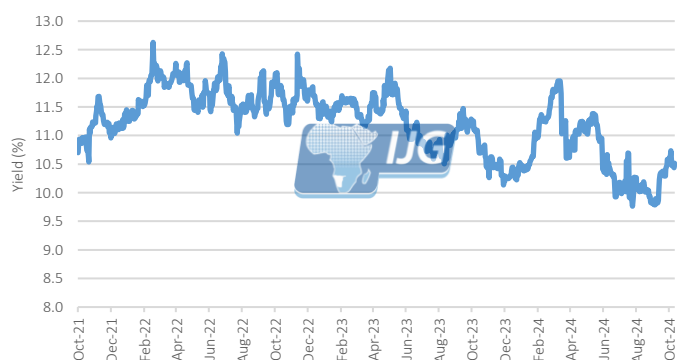
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.074	GT363/17Apr25	8.074	0	100.665	8.50	15-Apr-25
GC26	8.359	R186	8.400	-4	100.670	8.50	15-Apr-25
GC27	8.760	R186	8.400	36	100.949	8.00	15-Jan-25
GC28	9.005	R2030	9.300	-30	98.836	8.50	15-Apr-25
GC30	9.140	R2030	9.300	-16	97.804	8.00	15-Jan-25
GC32	9.955	R213	9.680	27	95.573	9.00	15-Apr-25
GC35	10.806	R209	10.715	9	94.723	9.50	15-Jan-25
GC37	11.017	R2037	10.945	7	92.648	9.50	15-Jan-25
GC40	11.387	R214	11.090	30	89.002	9.80	15-Apr-25
GC43	11.554	R2044	11.355	20	91.238	10.00	15-Jan-25
GC45	11.548	R2044	11.355	19	89.728	9.85	15-Jan-25
GC48	11.534	R2048	11.285	25	88.174	10.00	15-Apr-25
GC50	11.424	R2048	11.285	14	93.427	10.25	15-Jan-25
GI25	4.000				154.324	3.80	15-Jan-25
GI27	4.502				117.503	4.00	15-Apr-25
GI29	4.667				136.268	4.50	15-Jan-25
GI33	5.263				124.143	4.50	15-Apr-25
GI36	5.684				117.412	4.80	15-Jan-25
Eurobond 2	6.046	10YUSBond	4.271	178	99.370	5.25	29-Apr-25
NAM04	9.810	R186	8.400	141	103.886	10.51	01-Feb-25

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
<b>NEDX2030</b>	8.400	GC25	8.074	33	102.394	10.21	28-Feb-25
<b>BWFL26</b>	8.500	R186	8.400	10	104.251	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.167	3 month JIBAR	8.017	215	99.612	10.40	19-Nov-24
<b>BWJ2e27</b>	8.017	3 month JIBAR	8.017	0	99.693	8.25	19-Nov-24
<b>DBN29</b>	10.417	3 month JIBAR	8.017	240	101.924	10.63	30-Nov-24
<b>NEDJ2028</b>	10.767	3 month JIBAR	8.017	275	102.076	10.98	28-Nov-24
<b>ORYJ25</b>	10.517	3 month JIBAR	8.017	250	102.326	10.75	18-Nov-24
<b>BWJL25</b>	8.917	3 month JIBAR	8.017	90	99.345	9.39	02-Dec-24
<b>SBNA26</b>	9.387	3 month JIBAR	8.017	137	101.896	9.60	25-Nov-24
<b>SBKN26</b>	9.457	3 month JIBAR	8.017	144	100.592	9.48	13-Jan-25
<b>SBNG25</b>	9.407	3 month JIBAR	8.017	139	100.793	9.43	05-Jan-25
<b>SBNG27</b>	9.707	3 month JIBAR	8.017	169	100.817	9.73	05-Jan-25
<b>SBKN27</b>	9.167	3 month JIBAR	8.017	115	101.523	9.38	07-Dec-24
<b>BWJf26S</b>	9.517	3 month JIBAR	8.017	150	99.301	9.73	02-Dec-24
<b>LHNS01</b>	10.967	3 month JIBAR	8.017	295	102.454	11.20	17-Nov-24
<b>LHNO2</b>	10.817	3 month JIBAR	8.017	280	101.087	10.85	29-Dec-24
<b>PNJ25</b>	10.717	3 month JIBAR	8.017	270	101.504	10.93	16-Dec-24
<b>PNJ26</b>	11.267	3 month JIBAR	8.017	325	101.515	11.48	18-Dec-24
<b>PNJ27</b>	11.267	3 month JIBAR	8.017	325	101.577	11.48	16-Dec-24
<b>PNJ29</b>	10.717	3 month JIBAR	8.017	270	101.445	10.93	18-Dec-24
<b>FNBJ25S</b>	9.467	3 month JIBAR	8.017	145	101.114	9.52	23-Dec-24
<b>FNBJ27S</b>	9.747	3 month JIBAR	8.017	173	101.146	9.80	23-Dec-24
<b>GDW26</b>	10.217	3 month JIBAR	8.017	220	99.222	10.43	03-Dec-24
<b>GDW28</b>	10.517	3 month JIBAR	8.017	250	99.200	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

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
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 Ishitile	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 constructed 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.**