

# IJG Daily Bulletin

Monday, 07 April 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1537	-80.85	-5.00	-10.61	-14.66	1933	1509
NSX Local	718	1.16	0.16	0.16	3.80	721	669
JSE ALSI	81554	-4528.86	-5.26	-7.99	-3.02	90464	72535
JSE Top 40	74876	-4234.81	-5.35	-8.03	-0.67	83179	66463
JSE INDI	117136	-4881.90	-4.00	-4.83	-1.30	129141	97204
JSE FINI	18040	-731.16	-3.90	-10.91	-12.47	21735	15313
JSE RESI	61625	-6675.42	-9.77	-10.24	18.72	70295	50764
JSE Banks	10918	-444.79	-3.91	-11.82	-13.79	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38315	-2231.07	-5.50	-8.78	-9.94	45074	37612
S&P 500	5074	-322.44	-5.97	-9.58	-13.73	6147	4954
NASDAQ	15588	-962.82	-5.82	-9.89	-19.28	20205	15223
FTSE100	8055	-419.76	-4.95	-6.15	-1.44	8909	7794
DAX	20642	-1075.67	-4.95	-6.87	3.68	23476	17025
Hang Seng	20293	-2556.80	-11.19	-12.23	1.16	24874	16044
Nikkei	31663	-2117.14	-6.27	-11.10	-20.63	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.20	0.06	-0.31	-4.55	-1.83	19.39	17.04
N\$/£	24.78	0.12	-0.47	-4.49	-4.91	24.97	22.44
N\$/€	21.11	0.14	-0.67	-6.10	-7.61	21.24	18.50
N\$/AUD\$	11.57	0.02	-0.15	-1.11	0.71	12.67	11.26
N\$/CAD\$	13.51	0.06	-0.48	-5.72	-3.09	14.06	12.46
US\$/€	1.10	0.00	0.37	1.67	6.21	1.12	1.01
US\$/¥	145.94	-0.99	0.68	2.75	7.72	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.28	-1.30	-1.98	-14.03	-12.62	82.86	63.01
Gold	3042.62	4.38	0.14	-2.59	15.93	3167.84	2277.35
Platinum	935.05	11.91	1.29	-6.29	3.03	1095.69	897.90
Copper	441.05	0.85	0.19	-12.39	8.65	537.40	403.00
Silver	30.28	0.69	2.33	-11.18	4.75	34.90	26.02
Palladium	912.50	4.90	0.54	-8.81	-0.65	1257.00	870.50
Uranium	64.45	-0.40	-0.62	0.31	-11.59	93.60	63.30

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	2128	2.00	0.09	0.09	3.40	2128	1770
FNB	4693	2.00	0.04	0.04	0.92	4947	4600
LHN	616	16.00	2.67	2.67	23.20	616	415
MOC	824	-1.00	-0.12	-0.12	8.71	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2895	0.00	0.00	0.00	0.14	3001	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1340	5.00	0.37	0.37	4.61	1350	1200
PNH	1265	0.00	0.00	0.00	0.08	1270	1200
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1004	3.00	0.30	0.30	10.57	1004	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.33	103.36	6.00	GC25	6.68	0	0.83
R2030	9.38	94.76	15.00	GC26	8.52	19	8.00
R213	9.84	87.53	16.50	GC27	8.49	16	6.00
R2032	10.21	90.41	17.50	GC28	9.06	-32	15.00
R2035	11.08	86.92	26.50	GC30	9.31	-7	15.00
R209	11.34	68.49	27.00	GC32	9.99	15	16.50
R2037	11.60	80.34	27.50	GC35	11.53	19	27.00
R2040	11.99	79.49	30.00	GC37	11.89	29	27.50
R214	11.87	61.98	27.50	GC40	12.12	25	27.50
R2044	12.18	74.90	31.00	GC43	12.19	1	31.00
R2048	12.12	74.05	31.00	GC45	12.37	19	31.00
R2053	12.08	96.40	31.50	GC48	12.33	21	24.30
				GC50	12.23	11	24.04

The Day Ahead	
Economic News	
Germany Industrial Production (Feb)	
Japan Current Account Balance (Feb)	

NSX Market Wrap	
N\$35.8m traded on the NSX on Friday with N\$15.9m worth of Nedbank Group and N\$9.2m worth of Investec exchanging hands. On the local bourse N\$1.0m worth of SBN Holdings traded up 3c and N\$431,334 worth of FirstRand Namibia traded up 2c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 5.3% to 81,553.66 as 4 stocks gained and 120 fell. Curro Holdings rose 3.8%, Karooooo gained 1.6% and Premier Group climbed 0.8%. Northam Platinum Holdings fell 17.4%, Impala Platinum Holdings dropped 17.2% and Sibanye Stillwater declined 15.6%.	

International Market Wrap	
A selloff in stocks deepened, bonds climbed, and oil tumbled to a four-year low as Federal Reserve Chair Jerome Powell signalled the damage of a trade war will be bigger than anticipated, with the potential effects including higher inflation and slower growth. A flight from global equities accelerated Monday and investors piled into haven assets as the fallout from US President Donald Trump's tariffs deepened after China announced retaliatory measures. Stocks tumbled from Tokyo to Mumbai, sending a gauge of Asian shares lower by almost 8%, the worst intraday drop in more than 16 years. Equity-index futures for US and Europe both fell more than 3.6%. Oil retreated along with yields on two-year US Treasuries. The dollar was mixed against major peers, with traditional haven currencies like the yen and Swiss franc outperforming.	

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	292.168	0.060	0.021	0.124	2.035	12 Feb	30 Jan	29 Jan
IJG All Bond Index	371.876	-4.933	-1.309	-2.512	-1.168	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.557	0.02	0.306	0.784	-2.931	18 Jun	29 May	07 May
WIBAR 3m	6.794	0.000	0.000	0.000	-1.62	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.50					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.00					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

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

## International News

**US Nonfarm Payrolls** rose 228,000 in March, above market, as per the Bureau of Labour Statistics.

**US Unemployment Rate** rose from 4.1% in February to 4.2% in March, as per the Bureau of Labour Statistics.

**UK Construction PMI** rose 1.8 points to 46.4 in March, above market, as per the S&P Global.

**Germany Factory Orders** remained unchanged m/m but fell 0.2% y/y in February, below market, as per the Deutsche Bundesbank.

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

## Local News

**Kombat Mine sale progressing despite missed deadline.** Trigon Metals Inc. has confirmed that the sale of its ownership interest in the Kombat Mine in Namibia to Horizon Corporation Limited remains ongoing despite missing the initial internal target date of 31 March 2025 for signing a binding share purchase agreement (SPA). The company reassured stakeholders that both parties are committed to finalising the transaction. "Both Trigon and Horizon remain committed to completing the transaction and continue to make steady progress toward closing. While the initial internal target date of 31 March 2025, for entering into a binding share purchase agreement was not met, work is advancing on the final steps necessary to complete the transaction. The parties continue to collaborate on finalising the SPA, securing the required approvals and satisfying the closing conditions, and Trigon expects to consummate the transaction," the company said. – Mining & Energy

**N\$3,000 to come later, NNN tells pensioners.** President Netumbo Nandi-Ndaitwah says the old-age pension grant will not be increased from N\$1,600 to N\$3,000 this year, as youth development is the present budgetary priority. During a courtesy visit by newly elected International Olympic Committee president Kirsty Coventry at State House on Saturday, Nandi-Ndaitwah said the lion's share of the budget is earmarked for youth-related infrastructure development. In June last year, Nandi-Ndaitwah, then vice president and Swapo presidential candidate, promised to increase the monthly old-age pension grant from N\$1,600 to N\$3,000 if elected. This came after statements by former president Hage Geingob in December 2023, expressing his hope that the pension grant would be increased to N\$2,000 or N\$3,000. – The Namibian

**Jobs for interns in public sector.** The ministry of Finance and Social Grants has issued a directive to all government offices, ministries and agencies to make budgetary provision for apprenticeships, internships and graduate internships for the 2025/26, 2026/27 financial years. The ministry's executive director, Michael Humavindu, said in case of no budgetary provisions, offices, ministries and agencies (OMAs) will reprioritise funds from the training and travel and substance allowance budget. – New Era

**BoN Governor warns against over-regulation.** The Bank of Namibia (BoN) Governor Johannes !Gawaxab has cautioned against excessive regulation, warning that stringent policies could hinder economic growth and drive businesses into the informal sector. He stressed the need for a regulatory framework that fosters business efficiency and investment while ensuring consumer protection. – The Brief

## SA Economic News

**South Africa's leader sees dim prospect for VAT-hike alternative.** South African President Cyril Ramaphosa said the National Treasury is looking at all options to avoid having to raise value-added tax but that the prospects for escaping such an increase are dim. The Democratic Alliance, the second-biggest party in the country that's in a 10-member coalition with Ramaphosa's African National Congress, refused to support a key budget law Wednesday that paves the way for higher VAT come 1 May. The ANC was able to pass the proposal after it received backing from parties outside of the government of national unity. The law includes a non-binding recommendation that the Treasury consider alternative ways to raise revenue.

## Company News

PwC suffers third court defeat against **Choppies** over delayed audit report. PwC has suffered yet another defeat in the Botswana High Court, which dismissed a counter-application by the audit firm seeking to have previous rulings against it declared a nullity following allegations of improper conduct against two judges of the court. This is the latest development in a case originally brought in 2020 by retailer Choppies' largest shareholders, Ramachandran Ottapathu and Farouk Ismail, against PwC Botswana and its audit partner Rudi Binedell. The two shareholders are seeking over R653 million (Pula 610 million) in damages, alleging PwC's delay in signing off on the retailer's 2018 financial statements, ostensibly due to audit concerns, caused the company's share price to collapse. – Mooneyweb

No price increase for NBL beers despite tax increase. **Namibia Breweries Limited** says it has no plans to adjust the price of its alcoholic beverages amidst the recently announced sin tax increases on excisable commodities. NBL Managing Director Waldemar von Lieres said the sin tax has become an annual occurrence which the company plans for accordingly. "We had plans for the increases and have taken the actions necessary in terms of our business to be able to carry those increases. We are a business that responds to the market and we will look at it, as and when necessary," von Lieres said. Finance and Social Grants Management Minister Ericah Shafudah last week announced a 6.75% sin tax increase effective 12 March 2025. – The Brief

**Novus** asks court to set aside regulator's withdrawal of **Mustek** buyout nod. Novus has filed an urgent court application to set aside a decision by the takeover regulation panel (TRP) to withdraw its approval for the printing and packaging company's mandatory offer for Mustek. In November, Novus said it would make a mandatory offer for Mustek after its stake reached 35% as required by the Companies Act. In a note to investors on Friday, Mustek said: "Novus has informed Mustek that on 1 April Novus filed an urgent application in the high court to set aside the TRP's ruling on the grounds that it is unlawful and unconstitutional." – Business Day

**Purple Group** expects earnings growth amid EasyEquities success. Purple Group, the owner of the EasyEquities investment platform, says it expects an increase in earnings for the six months to end-February. The group forecast basic and headline earnings per share (HEPS) at 2.29c-2.44c, representing an increase of 194%-213% from the previous year. – Business Day

## SADC News

**Zimbabwean** President Emmerson Mnangagwa said he'll suspend tariffs on imports of US goods, seeking to turn Donald Trump's levies on much of the world into an opportunity to reset strained relations. "In the spirit of constructing a mutually beneficial and positive relationship with the United States of America, under the leadership of President Trump, I will direct the Zimbabwean government to implement a suspension of all tariffs levied on goods originating from the United States," Mnangagwa said Saturday on his official X account.

# 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	1,158	45206	-4096	-8.31	-11.53	-18.08	64496	45056
B2G		5518	-92	-1.64	4.25	21.43	6071	4303
CGP	7,469	2128	2	0.09	0.09	3.40	2128	1770
FNB	9,191	4693	2	0.04	0.04	0.92	4947	4600
FST	6,509	6290	-273	-4.16	-12.44	-17.19	8903	5913
IVD	88,504	10346	-455	-4.21	-9.22	-17.26	14294	10285
KFS	234,552	1711	-96	-5.31	-5.26	-12.79	2018	1459
LHN	300	616	16	2.67	2.67	23.20	616	415
MMT		2905	-76	-2.55	-6.92	-4.00	3292	1970
MOC	17,664	824	-1	-0.12	-0.12	8.71	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	68,577	22985	-1006	-4.19	-10.65	-18.41	30900	21316
NBS	3,396	2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5465	-229	-4.02	-5.78	-19.01	7603	5465
OMM	16,900	1025	-64	-5.88	-13.87	-18.07	1388	1000
ORY	1,000	1340	5	0.37	0.37	4.61	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	7,344	7133	-270	-3.65	-13.80	-17.90	9147	6265
SNB	6,148	21245	-746	-3.39	-11.26	-4.20	25042	16666
SNM	3,420	36009	-1561	-4.15	-3.50	-8.29	41085	28501
SNO	104,257	1004	3	0.30	0.30	10.57	1004	845
SRH	1,307	25022	-275	-1.09	-8.25	-15.04	38854	22717
TRW	1,241	6372	-392	-5.80	-11.45	-38.50	11233	6372
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1694	-35	-2.02	-2.92	-5.73	1886	1437

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	61.00	Interim	5.87	13 March 2025	4 April 2025
FNB	192.32	Interim	7.94	20 March 2025	11 April 2025
LHN	43.88	Final	13.60	06 June 2025	27 June 2025
MOC	49.27	Final	10.08	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.85	17 April 2025	14 May 2025
NHL	26.00	Final	11.67	20 October 2023	30 October 2023
ORY	52.50	Interim	7.84	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	13.75	30 April 2025	25 May 2025

\* 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	Special General Meeting	16 April 2025	Meeting will be held and conducted via electronic media in the Etosha Boardroom, FirstRand Namibia Ltd., 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek
SILP	Special General Meeting	16 April 2025	Meeting will be held and conducted at the Ashburton Offices, Ground Floor, FNB Head Office @Parkside, 130 Independence Avenue

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16574	-352	-2.08	-4.84	1.87	20720	15222
ENXGLD		55928	-847	-1.49	0.68	17.77	56775	40534
ENXPLT		16804	-578	-3.33	-4.56	1.76	18909	15723
SXNNAM		2370	-2	-0.08	-0.08	-0.96	2418	2002
NGNGLD		53670	-660	-1.21	0.92	18.10	54330	38868
NGNPLD		16778	-141	-0.83	-3.78	3.00	20715	15384
NGNPLT		16855	-391	-2.27	-3.70	2.83	18758	15558
SXNEMG		6111	-313	-4.87	-3.51	-3.51	6582	5898
SXNWDM		9231	-392	-4.07	-3.38	-8.36	10422	8850
SXNNDQ		19312	-740	-3.69	-3.52	-15.04	23463	18471
SXN500		10412	-373	-3.46	-3.30	-10.94	12019	9856

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2026	-27	-1.3	0.2	-21.6	2785	1923
AMETCN		1136	-13	-1.1	-3.8	-20.4	1575	972
APETCN		1766	-86	-4.6	-9.0	-23.5	2352	1496
BHETCN		2848	-94	-3.2	-0.6	13.2	2976	2172
FAETCN		1922	-111	-5.5	-8.6	-14.8	2771	1628
MSETCN		1924	11	0.6	3.4	-12.2	2361	1844
MWETCN		1615	-69	-4.1	-3.8	-8.8	1845	1567
NFETCN		1827	-74	-3.9	-1.1	-2.0	2188	1136
TSETCN		1857	-156	-7.7	-0.5	-42.9	3550	1098
SRETcn		1366	-50	-3.5	-2.6	-10.4	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2606	-81	-3.0	-10.6	-23.0	5769	2309
CER		7	0	0.0	-22.2	-46.2	18	6
DYL		1079	-14	-1.3	-11.3	-17.8	2169	1079
FSY		871	-51	-5.5	3.4	3.9	1471	552
EL8		259	-22	-7.8	-4.1	-16.2	741	225
AGR		381	0	0.0	0.0	2.7	381	360
SBF		100	0	0.0	0.0	0.0	100	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 10-April-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.541	2.74	7.543	1.34
<b>182-Day</b>	7.603	1.21	7.650	1.20
<b>273-Day</b>	7.665	5.61	7.799	0.95
<b>365-Day</b>	7.740	1.79	7.788	1.29

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 14-April-25

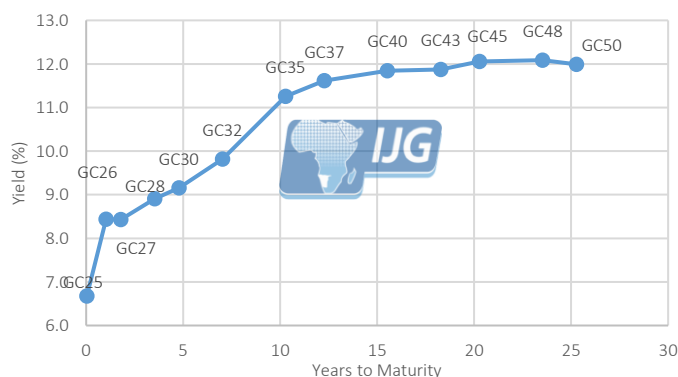
#### Commentary on Previous Auction:

The BoN successfully raised a total of N\$411.3m at the auction on Wednesday, 26 March. The central bank received bids worth N\$1.45bn for the N\$410.0m worth of bonds on offer, which equates to an overall bid-offer ratio of 3.53x. All vanilla bonds were oversubscribed, with the shorter end of the curve (GC27 – GC32) attracting majority of the bids, accounting for 61.1% of the total GC bids. The GC35 and GC48 were under-allocated, while the GC27, GC28, GC37 and GC50 were over-allocated. The GIs recorded a bid-offer ratio of 1.10x. The GI33 and GI36 were oversubscribed, whereas the GI27 and GI29 were both under-subscribed and under-allocated.

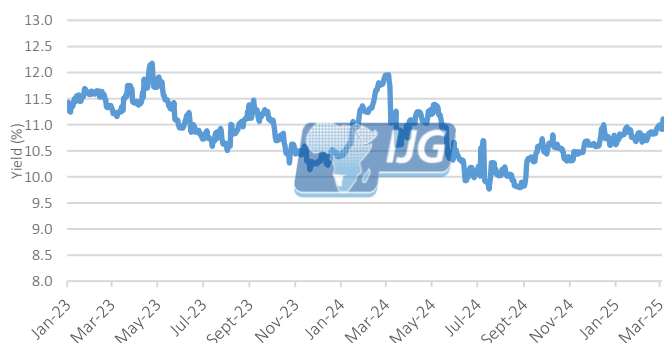
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC25</b>	6.682	GT363/17Apr25	6.682	0	99.799	8.50	15-Apr-25
<b>GC26</b>	8.520	R186	8.330	19	99.729	8.50	15-Apr-25
<b>GC27</b>	8.490	R186	8.330	16	100.931	8.00	15-Jul-25
<b>GC28</b>	9.060	R2030	9.375	-32	98.089	8.50	15-Apr-25
<b>GC30</b>	9.305	R2030	9.375	-7	96.777	8.00	15-Jul-25
<b>GC32</b>	9.985	R213	9.835	15	94.841	9.00	15-Apr-25
<b>GC35</b>	11.526	R209	11.340	19	90.015	9.50	15-Jul-25
<b>GC37</b>	11.889	R2037	11.595	29	86.812	9.50	15-Jul-25
<b>GC40</b>	12.120	R214	11.870	25	83.650	9.80	15-Apr-25
<b>GC43</b>	12.185	R2044	12.175	1	86.277	10.00	15-Jul-25
<b>GC45</b>	12.365	R2044	12.175	19	83.558	9.85	15-Jul-25
<b>GC48</b>	12.330	R2048	12.120	21	81.942	10.00	15-Apr-25
<b>GC50</b>	12.230	R2048	12.120	11	86.815	10.25	15-Jul-25
<b>GI25</b>	3.800				155.681	3.80	15-Jul-25
<b>GI27</b>	4.654				118.140	4.00	15-Apr-25
<b>GI29</b>	4.786				136.711	4.50	15-Jul-25
<b>GI33</b>	5.225				125.548	4.50	15-Apr-25
<b>GI36</b>	5.520				120.025	4.80	15-Jul-25
<b>Eurobond 2</b>	7.897	10YUSBond	3.994	390	100.895	5.25	29-Apr-25
<b>NAM04</b>	9.740	R186	8.330	141	102.845	10.51	01-Aug-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>BWFL26</b>	8.430	R186	8.330	10	103.470	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.692	3 month JIBAR	7.542	215	101.158	9.71	19-May-25
<b>BWJ2e27</b>	7.542	3 month JIBAR	7.542	0	100.905	7.56	19-May-25
<b>DBN29</b>	9.942	3 month JIBAR	7.542	240	100.943	9.96	31-May-25
<b>NEDJ2028</b>	10.292	3 month JIBAR	7.542	275	100.976	10.31	28-May-25
<b>ORYJ25</b>	10.042	3 month JIBAR	7.542	250	101.227	10.06	18-May-25
<b>BWJL25</b>	8.442	3 month JIBAR	7.542	90	100.822	8.72	02-Jun-25
<b>SBNA26</b>	8.912	3 month JIBAR	7.542	137	100.920	8.93	25-May-25
<b>SBKN26</b>	8.982	3 month JIBAR	7.542	144	102.036	9.17	13-Apr-25
<b>SBNG25</b>	8.932	3 month JIBAR	7.542	139	99.976	9.14	05-Apr-25
<b>SBNG27</b>	9.232	3 month JIBAR	7.542	169	99.975	9.44	05-Apr-25
<b>SBKN27</b>	8.692	3 month JIBAR	7.542	115	100.661	8.71	07-Jun-25
<b>BWJf26S</b>	9.042	3 month JIBAR	7.542	150	100.810	9.06	02-Jun-25
<b>LHNS01</b>	10.492	3 month JIBAR	7.542	295	101.310	10.51	17-May-25
<b>LHN02</b>	10.342	3 month JIBAR	7.542	280	100.170	10.36	29-Jun-25
<b>PNJ25</b>	10.242	3 month JIBAR	7.542	270	100.526	10.26	16-Jun-25
<b>PNJ26</b>	10.792	3 month JIBAR	7.542	325	100.496	10.81	18-Jun-25
<b>PNJ27</b>	10.792	3 month JIBAR	7.542	325	100.554	10.81	16-Jun-25
<b>PNJ29</b>	10.242	3 month JIBAR	7.542	270	100.471	10.26	18-Jun-25
<b>FNBj27S</b>	9.272	3 month JIBAR	7.542	173	100.303	9.29	23-Jun-25
<b>FNBj28S</b>	8.322	3 month JIBAR	7.542	78	100.250	8.34	24-Jun-25
<b>FNB34</b>	9.492	3 month JIBAR	7.542	195	100.823	9.51	03-Jun-25
<b>GDW26</b>	9.742	3 month JIBAR	7.542	220	100.861	9.99	03-Mar-25
<b>GDW28</b>	10.042	3 month JIBAR	7.542	250	100.888	10.29	03-Mar-25

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