

IJG Daily Bulletin

Thursday, 07 December 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1635	14.87	0.92	1.11	0.24	1853	102
NSX Local	675	-0.08	-0.01	-0.43	33.16	693	44
JSE ALSI	75401	185.13	0.25	-0.18	3.22	81338	69128
JSE Top 40	69288	153.03	0.22	-0.52	3.48	75306	63312
JSE INDI	103029	-469.00	-0.45	-0.43	14.09	109998	88868
JSE FINI	17072	78.37	0.46	0.62	9.96	17497	14240
JSE RESI	57552	612.14	1.08	-1.29	-18.72	79846	52233
JSE Banks	10518	41.07	0.39	-0.25	6.74	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36054	-70.13	-0.19	0.29	8.77	36293	31430
S&P 500	4549	-17.84	-0.39	-0.40	18.49	4607	3764
NASDAQ	14147	-83.20	-0.58	-0.56	35.16	14447	10207
FTSE100	7515	25.54	0.34	0.83	0.85	8047	7207
DAX	16656	123.33	0.75	2.72	19.63	16727	13792
Hang Seng	16222	-241.07	-1.46	-4.82	-17.99	22701	16158
Nikkei	32859	-587.36	-1.76	-1.88	25.92	33853	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.99	0.03	-0.13	-0.69	-10.26	19.92	16.70
N\$/£	23.82	0.00	-0.02	-0.09	-13.55	24.73	20.24
N\$/€	20.43	0.02	-0.08	0.50	-10.71	21.33	17.82
N\$/AUD\$	12.40	-0.02	0.14	0.43	-6.45	13.07	11.37
N\$/CAD\$	13.96	0.01	-0.04	-0.37	-9.97	14.66	12.34
US\$/€	1.08	0.00	-0.06	-1.19	0.50	1.13	1.04
US\$/¥	146.75	-0.56	0.38	0.99	-10.65	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.72	0.42	0.57	-7.59	-7.43	91.92	69.86
Gold	2025.35	-0.20	-0.01	-0.54	11.04	2135.39	1768.84
Platinum	890.95	-1.31	-0.15	-4.15	-17.07	1134.95	843.10
Copper	375.60	2.15	0.58	-2.45	-1.26	427.55	355.75
Silver	23.80	-0.10	-0.44	-5.84	-0.67	26.14	19.90
Palladium	945.50	-5.20	-0.55	-7.34	-48.96	1325.00	926.50
Uranium	81.63	0.00	0.00	0.93	67.85	81.63	47.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	-0.11	900	899
CGP	1699	0.00	0.00	-0.06	30.39	1702	1303
FNB	4900	0.00	0.00	-2.00	58.74	5198	3041
LHN	389	-2.00	-0.51	-0.26	29.67	396	300
MOC	751	0.00	0.00	0.00	6.68	810	702
NAM	70	0.00	0.00	0.00	2.94	70	68
NBS	3197	0.00	0.00	0.00	50.35	3800	2126
NHL	222	2.00	0.91	0.91	26.86	230	175
ORY	1248	0.00	0.00	0.00	21.17	1250	1024
PNH	1200	0.00	0.00	0.00	-9.09	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	0.00	91.61	890	431

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.79	104.48	-2.00	GC24	8.95	0	-0.01
R2030	9.97	91.07	-2.50	GC25	8.47	-32	-2.00
R213	10.49	82.65	-2.50	GC26	8.96	18	18.78
R2032	10.81	86.19	-3.00	GC27	8.62	-17	-2.00
R2035	11.58	83.26	-0.50	GC28	9.56	-41	12.95
R209	11.72	64.82	0.50	GC30	9.53	-44	-2.50
R2037	11.97	77.28	2.00	GC32	9.97	-52	-2.50
R2040	12.25	77.34	1.50	GC35	10.88	-84	-11.40
R214	12.13	59.69	2.00	GC37	12.03	6	6.11
R2044	12.35	73.44	3.00	GC40	12.44	31	4.50
R2048	12.26	72.96	3.50	GC43	12.56	21	4.50
R2053	12.27	94.89	2.50	GC45	12.32	-2	1.60
				GC48	12.49	23	10.91
				GC50	12.06	-20	4.68

The Day Ahead	
Economic News	
South Africa Current Account Balance (Q3)	
US Initial Jobless Claims (2 Dec)	
US Wholesale Inventories (Oct F)	
Eurozone GDP (Q3 F)	
Germany Industrial Production (Oct)	
Japan GDP (Q3 F)	
Japan Current Account Balance (Oct)	

NSX Market Wrap	
N\$13.9m traded on the NSX yesterday with N\$6.2m worth of Sanlam and N\$2.2m worth of Old Mutual exchanging hands. On the local bourse N\$798,060 worth of SBN Holdings traded at market and N\$33,300 worth of Nictus Namibia traded up 2c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.2% to 75,400.62 as 75 stocks gained, 49 fell, and 2 were unchanged. Adcock Ingram Holdings rose 6.5%, Hudaco Industries gained 5.0% and Alexander Forbes Group Holdings climbed 4.6%. British American Tobacco fell 10.1%, Brait dropped 7.9% and Metair Investments declined 6.4%.	

International Market Wrap	
The rally in bonds around the globe gained further traction, with soft economic readings in both the US and Europe fuelling speculation that major central banks will cut rates in the year to come. Germany's factory orders unexpectedly fell — highlighting how manufacturing in Europe's largest economy remains stuck in a rut. The S&P 500 lost steam amid a drop in energy producers and some megacaps like Nvidia and Microsoft. Oil sank below US\$75 a barrel as concern about excess supplies overshadowed a report showing shrinking US inventories. Meantime, the Bank of England stepped up warnings about hedge funds shorting US Treasury futures, saying its measure of the net position is now larger than before the "dash for cash" crisis in March 2020.	

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

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	262.511	0.058	0.022	0.134	7.511	15 Feb	26 Jan	01 Feb
IJG All Bond Index	324.662	-0.234	-0.072	-0.360	16.898	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.510	0	0	0.187	18.045	14 Jun	25 May	03 May
WIBAR 3m	7.944	0.025	0.316	2.424	7.63	16 Aug	20 Jul	14 Jun
SA Repo Rate	8.25					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.75					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.75							01 Nov
NAM Prime Rate	11.50							13 Dec

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

International News

US ADP Employment rose 103,000 in November, as per Automatic Data Processing.

US Trade Deficit widened by US\$3.1 billion to US\$64.3 billion in October, as per the Census Bureau.

US MBA Mortgage Applications rose 2.8% w/w in the week of 1 December, as per the Mortgage Bankers Association.

Eurozone Retail Sales rose 0.1% m/m but fell 1.2% y/y in October, as per Eurostat.

Germany Factory Orders fell 3.7% m/m and 7.3% y/y in October, as per the Deutsche Bundesbank.

Local News

BoN keeps repo rate unchanged at 7.75% For the third consecutive time (BoN) decided to keep the repo rate unchanged at 7.75%. This means the prime lending rates for local commercial banks will also remain at 11.50%. Speaking at the sixth and last monetary policy announcement for the year, central bank governor Johannes !Gawaxab noted that the decision is appropriate to continue safeguarding the peg between the Namibia dollar and the South African rand while supporting the domestic economy. Domestic economic activity expanded during the first ten months of 2023, although at a slower pace compared to the same period in 2022. The improvement was observed in the mining, electricity generation, livestock agriculture, wholesale and retail trade, tourism, communication and transport sectors. Activity in the construction sector, however remained weak, !Gawaxab pointed out. – Market Watch

Namibia records N\$1.2bn decline in October diamond exports. Namibia's diamond exports decreased by N\$1.2 billion for October as diamond prices in the country have been declining in recent months, official figures show. According to the Bank of Namibia (BoN), the rising demand for synthetic diamonds has led to softening prices for diamonds. "Diamond prices continued to decline since the last Monetary Policy Committee (MPC) meeting due to the persistent lacklustre global consumer demand, amid the rising supply of lab-grown diamonds. According to the Trade Statistics Bulletin, during October 2023, uranium had the largest share of 19% of Namibia's total exports ahead of fish with 16.1% and non-monetary gold with 14.7%. Petroleum oils accounted for 8.4% of exports in the fourth position and precious stones (diamonds) came in the fifth position contributing 7.9 percent. – The Brief

Brazil Commits to assist Namibia in its oil exploration. A Brazilian delegation headed by Ambassador Carlos Duarte, Secretary for Africa and the Middle East in the Ministry of Foreign Affairs, has concluded an official visit to Namibia. The visit is part of President Luiz Lula da Silva's initiative to re-engage Africa as a priority in Brazilian foreign policy. The primary objective of the visit was to explore collaborative solutions to the challenges faced by both nations. Ambassador Eduardo emphasised the importance of mutual learning, particularly in areas of common interest. One such priority area is the recently found crude oil off-shore Namibian waters. Brazil, which has been an oil producer for many years, can contribute its expertise to Namibia. Namibia and Brazil will also collaborate in safeguarding their oil resources, which poses challenges for oil producers worldwide. – NBC News

SA Economic News

Contentious South Africa health insurance law passes next hurdle. Legislation aimed at reforming South Africa's health system through a controversial national insurance plan was approved by a second parliamentary chamber, which ignored pleas from opposition parties, doctors and business groups to change it. The National Council of Provinces passed the National Health Insurance Bill at a sitting in Cape Town on Wednesday, with backing from eight of the nine provinces. It seeks to ensure all South Africans have access to quality health-care services and provides for the establishment of a fund that will be used to pay for almost all treatment from accredited providers, with rates to be set by the state. Private insurers will only be able to pay for products and services that aren't covered by the fund.

Company News

ANIREP raises N\$557 million from rights offer. **Alpha Namibia Industries Renewable Power (ANIREP)** has raised N\$557 million through a rights offer that closed on 4 December in a bid to support the company's expansion in the renewable energy sector. The company issued 71,403,185 ordinary shares at a price of N\$7.90 per rights offer share, with a ratio of 423 rights offer shares for every 100 ordinary shares held as of Friday, 10 November 2023, a subscription rate of 98.77%. "That a total of N\$557,138,096.30 has been received, which is equivalent to a total of 70,523,809 rights offer shares being subscribed for out of the total 71,403,185 rights offer shares on offer," said a notice to shareholders. Meanwhile, the board will carry out an allotment to shareholders complete with new ANIREP shares under powers granted to the board in line with the rights offer timeline. – The Brief

Ayo Technology deeper in the red after full-year losses. Ayo Technology Solutions continued to lose money in the full year to end-August 2023 due to a host of issues, including decreased gross margins, tax adjustments and loan impairments. The technology group's revenue saw an increase of 28%, rising from R1.8bn to R2.3bn due to improved performance from the managed services and unified communications divisions. The stock was down 9.89% by 3pm yesterday at 82c. The thinly traded share has lost 72.1% of its value so far in 2023. – Business Day

BAT writes down value of US cigarette brands by £25 billion. **British American Tobacco** said it would write down the value of some its US cigarette brands as more smokers quit, switch to cheaper brands or adopt smoking alternatives. The maker of Lucky Strike cigarettes and Vuse vapes said it would take a non-cash impairment charge of around £25 billion (US\$31.5 billion) related to its stable of US cigarette brands. – Moneyweb

Metair CEO resigns after less than a year in charge. Automotive components manufacturer and battery maker Metair CEO Sjoerd Douwenga has announced his resignation and said he will leave the company at the end of January after less than a year in charge. Douwenga first joined the board of the company, valued at about R3.6bn on the JSE, in 2014, replacing former CEO Riaz Haffeejee after he left in March. – Business Day

MTN names Adadevoh as new group COO, appoints new Ghana CEO. MTN Group on Wednesday announced that its group Chief Operating Officer Jens Schulte-Bockum will step down at the end of his fixed-term on March 31 and Selorm Adadevoh, the CEO of MTN Ghana, will succeed him. – Moneyweb

Tharisa warns of up to 49.8% drop in basic earnings a share. This announcement, made yesterday, follows a production update issued in October, wherein Tharisa highlighted lower platinum group metal (PGM) basket prices for the year, but higher chrome concentrate prices. At the time, the company also stated that the timeline for its Karo Platinum project development, in Zimbabwe, had been revised as a direct result of weak PGM prices and volatile macroeconomic conditions. The company said that this adjustment aimed to provide flexibility and align with funding availability. Tharisa's headline earnings per share (HEPS) for the financial year, also on a fully diluted basis, are expected to be between US\$0.275 and US\$0.285 with a tolerance of 10%, indicating a decrease of between 30.7% and 33.1% relative to the HEPS of US\$0.411 for the previous year. – Mining Weekly

SADC News

Zambia's central bank to sell bonds at face value from January. The plan to sell all new government bonds at par in primary market is aimed at streamlining government debt metrics and debt service in general, Bank of Zambia said in a statement. Issuance at par entails that coupon rate for each instrument will be determined during auction. The coupon rate for each instrument on auction will be respective highest accepted yield rate.

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	-0.11	900	899
ANM	1,123	52516	1116	2.17	2.65	-20.83	76882	45786
B2G		6048	-84	-1.37	-4.21	-0.64	8050	5371
CGP		1699	0	0.00	-0.06	30.39	1702	1303
FNB		4900	0	0.00	-2.00	58.74	5198	3041
FST	11,254	6800	56	0.83	0.85	9.47	7452	5947
IVD	1,590	11802	-327	-2.70	-2.02	9.79	12187	9537
KFS		1510	-6	-0.40	-0.33	24.69	1525	1148
LHN	7,916	389	-2	-0.51	-0.26	29.67	396	300
MMT	3,663	2105	37	1.79	4.67	22.38	2219	1665
MOC		751	0	0.00	0.00	6.68	810	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK	1,155	21315	268	1.27	-0.30	0.27	23809	19544
NBS		3197	0	0.00	0.00	50.35	3800	2126
NHL	15,000	222	2	0.91	0.91	26.86	230	175
OCE		6838	38	0.56	0.59	8.04	7649	5659
OMM	186,027	1200	11	0.93	4.35	14.72	1333	1005
ORY		1248	0	0.00	0.00	21.17	1250	1024
PNH		1200	0	0.00	0.00	-9.09	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	89,259	6900	45	0.66	1.61	41.63	7145	4726
SNB	9,094	19832	14	0.07	-0.95	18.20	20070	14910
SNM	155	28250	11	0.04	-2.50	17.21	29368	23574
SNO	94,445	845	0	0.00	0.00	91.61	890	431
SRH	3,181	26100	-70	-0.27	1.50	15.49	26480	19440
TRW	715	7640	-15	-0.20	-0.25	38.91	8418	4717
TTO		49	0	0.00	-2.00	0.00	140	24
VKN		1410	22	1.59	6.33	6.25	1410	1185

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	Final	5.89	29 September 2023	20 October 2023
FNB	368.14	Final	11.79	06 October 2023	27 October 2023
LHN	34.29	Interim	20.35	13 October 2023	03 November 2023
MOC	46.45	Interim	11.70	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.71	20 October 2023	30 October 2023
ORY	101.00	Final	8.50	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	10.41	08 September 2023	29 September 2023

* 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
MOC	Results Release	08 December 2023	EPS and HEPS to be up between 0% and 5%.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17514	-178	-1.01	-6.05	-40.42	33235	17386
ENXGLD		37164	-160	-0.43	-0.80	23.62	37858	29781
ENXPLT		16528	-344	-2.04	-3.02	-5.18	20491	15406
SXNNAM		2055	8	0.39	0.39	15.19	2057	1746
NGNGLD		35559	-133	-0.37	-0.85	23.54	36220	28504
NGNPLD		17544	-174	-0.98	-6.25	-40.49	33332	17101
NGNPLT		16382	-347	-2.07	-3.11	-5.40	20328	15293
SXNEMG		5664	-22	-0.39	-0.91	16.35	5818	4857
SXNWDM		8168	90	1.11	0.53	31.21	8168	6213
SXNNDQ		16971	144	0.86	-1.07	61.31	17164	10478
SXN500		8985	61	0.68	-0.02	33.27	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3417	-62	-1.8	2.2	65.1	3597	1518
CER		15	-1	-6.3	-11.8	-16.7	32	12
DYL		1281	-61	-4.5	0.0	59.1	1671	587
FSY		1138	61	5.7	17.9	95.5	1138	404
ELB		638	-2	-0.3	14.1	50.1	685	346
OSN		1707	27	1.6	2.3	4.5	1761	1204
AGR		314	0	0	-0.32	21.7	315	258

Fixed Income

Treasury Bills

Next Auction Date: 07-Dec-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.714	6.48	8.750	1.01
182-Day	8.852	3.90	8.899	1.12
273-Day	8.945	3.09	8.989	1.38
365-Day	8.951	0.85	8.989	2.27

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 12-Jan-24

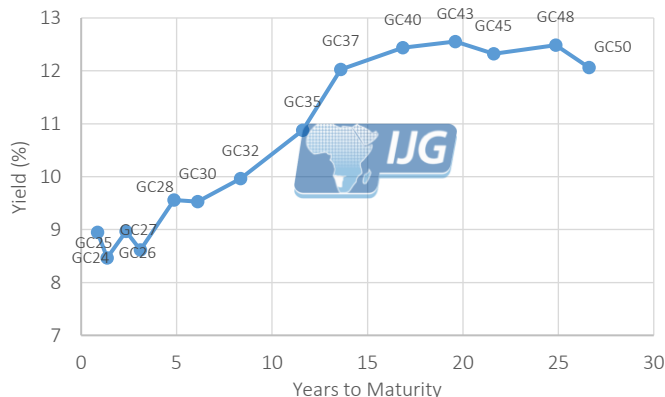
Commentary on Previous Auction:

The BoN received 113 bids worth N\$283.3m for the N\$195.0m worth of bonds on offer at the 22 November auction. The GCs recorded a bid-to-offer ratio of 1.25x, while the GIs logged 2.22x. Demand continued to favour the short end of the curve, with the central bank under-allocating on the GC32, GC40, GC43, GC45, GC48 and GC50. However, the BoN opted to over-allocate on the GC26, GC28 and GC37. The central bank ended up raising N\$182.7m of the N\$195.0m targeted issuance. Spreads increased by 12bps on average on the bonds that received allocations and the yields of the ILBs were once again little changed from their pre-auction levels.

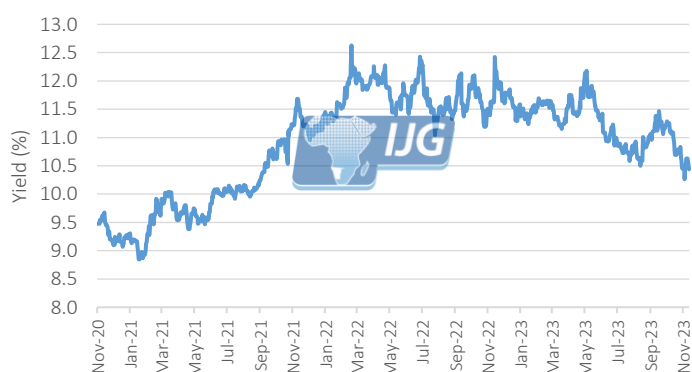
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.948	GT364/18Oct24	8.948	0	102.723	10.50	15-Apr-24
GC25	8.465	R186	8.785	-32	101.234	8.50	15-Apr-24
GC26	8.965	R186	8.785	18	100.220	8.50	15-Apr-24
GC27	8.615	R186	8.785	-17	101.470	8.00	15-Jan-24
GC28	9.560	R2030	9.970	-41	97.144	8.50	15-Apr-24
GC30	9.530	R2030	9.970	-44	96.151	8.00	15-Jan-24
GC32	9.965	R213	10.485	-52	95.869	9.00	15-Apr-24
GC35	10.876	R209	11.715	-84	94.744	9.50	15-Jan-24
GC37	12.027	R2037	11.965	6	86.970	9.50	15-Jan-24
GC40	12.435	R214	12.130	31	82.945	9.80	15-Apr-24
GC43	12.555	R2044	12.345	21	85.406	10.00	15-Jan-24
GC45	12.321	R2044	12.345	-2	85.288	9.85	15-Jan-24
GC48	12.487	R2048	12.260	23	82.455	10.00	15-Apr-24
GC50	12.062	R2048	12.260	-20	89.627	10.25	15-Jan-24
GI25	3.300				150.185	3.80	15-Jan-24
GI27	4.723				112.035	4.00	15-Apr-24
GI29	5.128				128.697	4.50	15-Jan-24
GI33	5.755				115.013	4.50	15-Apr-24
GI36	6.097				108.785	4.80	15-Jan-24
Eurobond 2	6.682	10YUSBond	4.104	258	98.056	5.25	29-Apr-24
NAM04	10.545	R186	8.785	176	103.664	10.51	01-Feb-24

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
NEDNAM01	9.705	GC24	8.948	76	104.398	10.82	01-Feb-24
NEDX2030	8.580	GC25	8.465	12	104.561	10.21	29-Feb-24
BWFL26	8.885	R186	8.785	10	99.828	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.525	3 month JIBAR	8.375	215	100.478	10.52	19-Feb-24
BWJ2e27	8.375	3 month JIBAR	8.375	0	100.381	8.37	19-Feb-24
DBN29	10.775	3 month JIBAR	8.375	240	100.171	10.77	29-Feb-24
NEDJ2028	11.125	3 month JIBAR	8.375	275	100.236	11.12	28-Feb-24
ORYJ25	10.875	3 month JIBAR	8.375	250	100.523	10.87	18-Feb-24
BWJi24	9.875	3 month JIBAR	8.375	150	99.328	9.83	31-Dec-23
BWJL25	9.275	3 month JIBAR	8.375	90	100.161	9.53	02-Mar-24
SBNA24	9.525	3 month JIBAR	8.375	115	100.305	9.52	24-Feb-24
SBNA26	9.745	3 month JIBAR	8.375	137	100.285	9.74	25-Feb-24
SBKN26	9.815	3 month JIBAR	8.375	144	101.429	9.78	13-Jan-24
SBNG25	9.765	3 month JIBAR	8.375	139	101.637	9.73	05-Jan-24
SBNG27	10.065	3 month JIBAR	8.375	169	101.687	10.03	05-Jan-24
BWJf26S	9.875	3 month JIBAR	8.375	150	100.104	9.87	02-Mar-24
LHN01	11.925	3 month JIBAR	8.375	355	100.604	11.92	17-Feb-24
LHN02	11.175	3 month JIBAR	8.375	280	102.057	11.13	29-Dec-23
PNJ24	11.375	3 month JIBAR	8.375	300	102.442	11.33	18-Dec-23
PNJ25	11.075	3 month JIBAR	8.375	270	102.440	11.03	16-Dec-23
PNJ26	11.625	3 month JIBAR	8.375	325	102.496	11.58	18-Dec-23
PNJ27	11.625	3 month JIBAR	8.375	325	102.561	11.58	16-Dec-23
FNBj25S	9.825	3 month JIBAR	8.375	145	101.972	9.78	23-Dec-23
FNBj27S	10.105	3 month JIBAR	8.375	173	102.029	10.06	23-Dec-23
GDW26	10.575	3 month JIBAR	8.375	220	100.083	10.57	03-Mar-24
GDW28	10.875	3 month JIBAR	8.375	250	100.085	10.87	03-Mar-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 Shikongo	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	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@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
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
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 Thiert	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
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	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers & IJG Unit Trusts

Dylan van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

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
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

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.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 www.ijg.net

