

IJG Daily Bulletin

Tuesday, 09 January 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1573	-6.74	-0.43	-3.71	-3.71	1853	102
NSX Local	672	0.05	0.01	0.06	0.06	693	44
JSE ALSI	74103	-384.97	-0.52	-3.63	-3.63	81338	69128
JSE Top 40	67757	-399.41	-0.59	-3.88	-3.88	75306	63312
JSE INDI	101942	-71.50	-0.07	-1.71	-1.71	109998	92852
JSE FINI	17463	66.43	0.38	-2.29	-2.29	17915	14240
JSE RESI	52643	-1266.93	-2.35	-8.50	-8.50	79846	50259
JSE Banks	10737	71.10	0.67	-1.93	-1.93	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	37683	216.90	0.58	-0.02	-0.02	37790	31430
S&P 500	4764	66.30	1.41	-0.13	-0.13	4793	3809
NASDAQ	14844	319.70	2.20	-1.12	-1.12	15150	10590
FTSE100	7694	4.58	0.06	-0.50	-0.50	8047	7207
DAX	16716	122.26	0.74	-0.21	-0.21	17003	14458
Hang Seng	16267	42.96	0.26	-4.58	-4.58	22701	15972
Nikkei	33718	340.56	1.02	0.76	0.76	33990	25720

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.62	-0.04	0.24	-1.36	-1.36	19.92	16.70
N\$/£	23.72	0.01	-0.06	-1.77	-1.77	24.73	20.40
N\$/€	20.39	0.04	-0.19	-1.01	-1.01	21.33	18.07
N\$/AUD\$	12.49	0.00	0.03	-0.19	-0.19	13.07	11.63
N\$/CAD\$	13.94	0.01	-0.05	-0.88	-0.88	14.66	12.50
US\$/€	1.10	0.00	0.01	-0.80	-0.80	1.13	1.04
US\$/¥	143.70	-0.53	0.37	-1.85	-1.85	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.30	0.18	0.24	-0.96	-0.96	90.95	69.25
Gold	2032.62	4.55	0.22	-1.47	-1.47	2135.39	1804.92
Platinum	949.80	1.89	0.20	-4.24	-4.24	1134.95	843.10
Copper	382.95	1.95	0.51	-1.57	-1.57	427.55	355.75
Silver	23.12	0.01	0.02	-2.86	-2.86	26.14	19.90
Palladium	1009.00	10.30	1.03	-9.04	-9.04	1325.00	926.50
Uranium	92.88	0.88	0.95	1.50	1.50	92.88	48.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1700	0.00	0.00	0.29	0.29	1702	1303
FNB	4901	0.00	0.00	0.00	0.00	5198	3133
LHN	391	0.00	0.00	0.00	0.00	396	300
MOC	761	0.00	0.00	0.00	0.00	810	702
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3150	1.00	0.03	0.03	0.03	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	175
ORY	1200	0.00	0.00	0.00	0.00	1250	1100
PNH	1200	0.00	0.00	0.00	0.00	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	0.00	0.00	890	442

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.69	104.60	-1.00	GC24	8.95	0	-0.08
R2030	9.84	91.72	-1.00	GC25	9.04	35	47.00
R213	10.35	83.42	-1.00	GC26	8.71	2	-1.00
R2032	10.68	86.89	-1.00	GC27	9.00	31	-1.00
R2035	11.48	83.89	-0.50	GC28	9.39	-45	-1.00
R209	11.65	65.24	-1.00	GC30	9.39	-45	-1.00
R2037	11.94	77.49	-1.00	GC32	9.92	-43	-1.00
R2040	12.30	77.10	-0.50	GC35	10.82	-83	-1.00
R214	12.12	59.83	-0.50	GC37	11.98	4	-1.00
R2044	12.39	73.21	-2.00	GC40	12.42	31	-0.50
R2048	12.33	72.61	-0.50	GC43	12.51	12	-4.00
R2053	12.34	94.33	-0.50	GC45	12.34	-5	-2.00
				GC48	12.51	19	-0.50
				GC50	12.14	-19	-0.50

The Day Ahead	
Economic News	
US NFIB Small Business Optimism (Dec)	
US Trade Balance (Nov)	
Eurozone Unemployment Rate (Nov)	
Germany Industrial Production (Nov)	

NSX Market Wrap
 N\$6.7m traded on the NSX yesterday with N\$3.0m worth of FirstRand and N\$2.3m worth of Standard Bank Group exchanging hands. On the local bourse N\$17,745 worth of SBN Holdings traded at market and N\$5,040 worth of Namibia Breweries traded up 1c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.5% to 74,103.23 as 62 stocks gained, 62 fell, and 2 were unchanged. Curro Holdings rose 3.6%, Fairvest gained 3.4% and MultiChoice Group climbed 2.6%. Alexander Forbes Group Holdings fell 10.2%, KAP dropped 6.5% and Tharisa declined 4.8%.

International Market Wrap
 A rally in big tech sent US stocks higher at the start of a week that will bring key inflation data and bank earnings. The Nasdaq 100 outperformed, with Nvidia surging after announcing new products to help the personal computer industry lure consumers with artificial-intelligence PCs. Boeing sank as its 737 Max 9 model was temporarily grounded by authorities. Treasury yields fell alongside the dollar. Oil slid to around US\$76. Shares rose from Australia to Japan, where trading resumed following a holiday break. Benchmarks in Hong Kong and China also advanced, with the CSI 300 gauge for mainland equities on track to end a five-day losing streak. Korean shares reversed earlier gains, with Samsung Electronics falling after the company posted its sixth straight quarter of declining operating profit.

	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 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	264.449	0.059	0.022	0.179	0.179	14 Feb	25 Jan	31 Jan
IJG All Bond Index	327.939	0.169	0.052	-0.529	-0.529	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.402	-0.001	-0.014	0.325	0.325	19 Jun	30 May	01 May
WIBAR 3m	7.956	0.000	0.000	0.000	0.000	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

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

International News

South Africa Absa Manufacturing PMI rose 2.7 points to 50.9 in December, as per the Bureau for Economic Research.

Eurozone Consumer Confidence Index was revised up 0.1 point to -15.0 in December, as per the European Commission.

Eurozone Economic Confidence Index rose 2.4 points to 96.4 in November, above market, as per the European Commission.

Eurozone Retail Sales fell 0.3% m/m and 1.1% y/y in November, as per Eurostat.

Germany Factory Orders rose 0.3% m/m but fell 4.4% y/y in November, as per the Deutsche Bundesbank.

Japan Tokyo CPI rose 2.4% y/y in December, as per the Ministry of Internal Affairs and Communications.

Local News

NamRA closes in on N\$71.0 billion revenue collection target. The Namibia Revenue Agency (NamRA) says it collected N\$51.0 billion in taxes as of November, putting it within reach of its N\$71-billion target for the 2023-2024 financial year. According to NamRA Commissioner Sam Shivute, the collected taxes are N\$13.0 billion more, when compared to the N\$38.0 billion collected in November 2022. "Our strategic objective is to improve revenue collection. And I'm very happy to inform the public that we are well on course to achieve our revenue target. Initially, the revenue target was N\$67.0 billion that we have to collect by the end of March... And with the Minister making a midterm budget review, it was adjusted to N\$71.0 billion. I'm very happy to report on our fast-tracked collection when compared to the previous financial year," he said. – The Brief

Trigon confident of raising Kombat's profit margins. Trigon Metals, the Canadian company which resuscitated commercial copper production at Kombat Mine in central Namibia on 10 October last year, is upbeat about the profitability of the venture. Giving an overview of the operations at the biggest copper producer in Namibia, Jed Richardson, the president and chief executive of Trigon Metals, says an increase in production would result in a decrease in costs, translating to bigger profitability. He says Kombat mine operated profitably from the late 1960s up until about 2007 when 12,5 million tonnes at 2.60% copper came out of the ground, and there are still 12 million tonnes of ore at around 2.0% copper to be mined. - The Namibian

Meatco to revive factory, expand Meatma outlets. Meatco, the country's largest meat processing and marketing entity, has set plans in motion to revive and turn its Okahandja factory into a fully-fledged value-addition hub, intending to increase efficiencies and produce more value-added products and ready-to-eat goods. The plans are contained in Meatco's 2022/23 Integrated Annual Report, which also outlines the entity's strategic objectives for this year and next year. Once the Okahandja factory is turned around, it will bolster Meatco's capacity and capabilities to produce additional value-added products through vacuum packaging, portioning, and pouched-packed ready-to-eat meals for local and regional markets. - New Era

Namibia seeks to explore vegetable oil production. Namibia is looking to cut down on the growing import bill of vegetable oils, especially for the most consumed oils such as sunflower oil, palm oil, soybean oil, olive oil and canola oil. This will be done by exploring domestic opportunities to produce those oils locally in various parts of the country. At present, the country does not produce its vegetable oils, and therefore remains one of the biggest net importers of vegetable oils in southern Africa. To meet its domestic demand, the country imported vegetable oils worth over N\$800 million between 2022 and last year. The Namibian Agronomic Board (NAB)'s latest Market Intelligence Report shows that from all types of vegetable oils used for human consumption, Namibia mostly imports sunflower oil, followed by palm oil while the least-imported vegetable oil is sesame oil. - New Era

SA Economic News

Progress at Durban port trumps Cape Town activity, Maersk says. In a big boost to business confidence, shipping giant Maersk says congestion at the key Durban port has decreased, confirming what Transnet Port Terminals (TPT) said a week ago. However, Maersk which carries much of SA's imports and exports, said little headway is being made at the Port of Cape Town. – Business Day

Company News

ARC Investments' discount to NAV deepens as its share price drops. The discount between the market value of African Rainbow Capital Investments (ARC) and its underlying net asset value (NAV) per share has widened to 59% after the share price dropped 25% over the past six months. ARC, which is backed by Patrice Motsepe, invests in start-up businesses that aim to disrupt the status quo in areas such as financial services and telecoms. – Business Day

Life Healthcare's sale of Alliance Medical Group passes scrutiny. All the necessary conditions for Life Healthcare Group's sale of the UK-based Alliance Medical Group (AMG) to iCON Infrastructure have been met, with the group confirming that it expects to wrap up the transaction at the end of the month. The JSE-listed international healthcare provider communicated the news to investors on Monday via Sens. This will come as a delight to shareholders, who stand to benefit massively from the transaction. The group previously reported plans to return around R8.4 billion of the expected net proceeds of R10.8 billion to shareholders in the form of a special dividend and/or share buyback programme. – Moneyweb

Standard Bank welcomes dismissal of rand-fixing case. Standard Bank has welcomed the Competition Appeal Court (CAC) decision to dismiss the case against it and all but a handful of the 28 banks accused by the Competition Commission of rigging the rand. The case ignited a firestorm of political posturing late last year, with accusations from several parties that the banks were responsible, through manipulating the currency, for the dire economic conditions in the country. It now appears as if the commission's case has hit the wall, notwithstanding Standard Chartered (the British bank) agreeing to settle the case and pay a fine of R42.7 million late last year. - Moneyweb

Telkom moves closer to selling Swiftnet business. Telkom is one step closer to closing a deal that will see it offloading its masts and towers business, with the bidder having completed its due diligence, the group reported on Monday. In late November, the embattled telecom group announced it is in exclusive negotiations with a consortium of investors to sell the masts and towers that are part of its wholly owned Swiftnet subsidiary. – Business Day

SADC News

Zimbabwe's dollar has started the new year on the back foot, plunging over 40% on the black market, as high demand for foreign-exchange continues to outstrip supply. A range of factors, including the end of tobacco sales and a softening of global commodity prices have affected local dollar inflows into the southern African nation, causing its exchange rate to spiral, according to Persistence Gwanyanya, a member of the central bank's monetary policy committee. The mineral-rich nation gets 85% of its foreign-exchange from mining. "Even this quarter, our situation will not have got to normal," he said in an interview on Monday. "We will need to manage the demand side, that is deal with the demand for forex and judiciously allocate resources."

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	900	899
ANM	877	43409	-1291	-2.89	-8.32	-8.32	76882	39830
B2G		5713	-34	-0.59	-2.81	-2.81	8050	5371
CGP		1700	0	0.00	0.29	0.29	1702	1303
FNB		4901	0	0.00	0.00	0.00	5198	3133
FST	42304	7180	71	1.00	-2.33	-2.33	7452	5947
IVD	1264	12349	21	0.17	-1.67	-1.67	12640	9537
KFS		1521	4	0.26	-0.91	-0.91	1554	1148
LHN		391	0	0.00	0.00	0.00	396	300
MMT	2816	2126	-38	-1.76	-2.88	-2.88	2219	1665
MOC		761	0	0.00	0.00	0.00	810	702
NAM		70	0	0.00	0.00	0.00	70	68
NBK	912	21118	177	0.85	-2.34	-2.34	23809	19544
NBS	160	3150	1	0.03	0.03	0.03	3800	2126
NHL		222	0	0.00	0.00	0.00	230	175
OCE		7005	27	0.39	-0.88	-0.88	7649	6500
OMM	8478	1214	-8	-0.65	-7.04	-7.04	1333	1067
ORY		1200	0	0.00	0.00	0.00	1250	1100
PNH	82	1200	0	0.00	0.00	0.00	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	2751	7140	-17	-0.24	-1.92	-1.92	7359	5140
SNB	11434	20623	91	0.44	-0.90	-0.90	20810	14910
SNM	98	28672	53	0.19	0.05	0.05	29368	24061
SNO	2100	845	0	0.00	0.00	0.00	890	442
SRH	784	27632	491	1.81	0.46	0.46	27749	19440
TRW	551	7128	49	0.69	-4.13	-4.13	8418	4717
TTO		50	0	0.00	0.00	0.00	140	24
VKN		1391	1	0.07	-1.49	-1.49	1442	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	5.88	29 September 2023	20 October 2023
FNB	368.14	Final	11.79	06 October 2023	27 October 2023
LHN	34.29	Interim	20.25	13 October 2023	03 November 2023
MOC	46.45	Interim	11.20	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	11.56	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
PNH	Annual General Meeting	25 January 2024	Paratus Armada Data Center, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18007	-559	-3.01	-9.97	-9.97	30307	17386
ENXGLD		36615	-587	-1.58	-1.52	-1.52	37858	30938
ENXPLT		17147	-296	-1.70	-4.69	-4.69	20491	15406
SXNNAM		2065	0	0.00	-0.96	-0.96	2103	1763
NGNGLD		35070	-530	-1.49	-1.46	-1.46	36220	29573
NGNPLD		18054	-581	-3.12	-9.63	-9.63	29549	17101
NGNPLT		17004	-283	-1.64	-4.78	-4.78	20328	15293
SXNEMG		5754	-43	-0.74	-1.37	-1.37	5848	5103
SXNWDM		8334	3	0.04	-0.48	-0.48	8412	6380
SXNNDQ		17393	38	0.22	-2.28	-2.28	17861	10734
SXN500		9165	-57	-0.62	-1.10	-1.10	9269	6870

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3489	-36	-1.0	2.4	2.4	3627	1518
CER		15	-1	-6.3	-6.3	-6.3	32	12
DYL		1456	26	1.8	5.4	5.4	1671	587
FSY		1120	13	1.2	6.7	6.7	1138	404
ELB		559	-24	-4.1	-0.9	-0.9	685	346
OSN		1947	-94	-4.6	-0.7	-0.7	2041	1204
AGR		316	0	0	0.00	0.0	316	258

Fixed Income

Treasury Bills

Next Auction Date: 11-Jan-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.827	-0.05	8.877	1.84
182-Day	8.904	-3.16	8.959	1.70
273-Day	8.948	-1.61	8.970	2.78
365-Day	8.971	-3.32	9.004	2.77

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

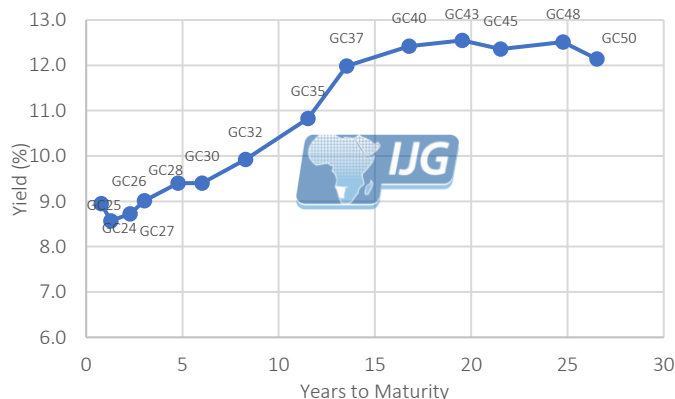
Commentary on Previous Auction:

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, GC35, 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	8.951	GT364/18Oct24	8.951	0	103.535	10.50	15-Apr-24
GC25	9.040	R186	8.690	35	101.317	8.50	15-Apr-24
GC26	8.710	R186	8.690	2	101.528	8.50	15-Apr-24
GC27	9.000	R186	8.690	31	97.258	8.00	15-Jan-24
GC28	9.390	R2030	9.840	-45	98.591	8.50	15-Apr-24
GC30	9.390	R2030	9.840	-45	93.569	8.00	15-Jan-24
GC32	9.915	R213	10.345	-43	96.981	9.00	15-Apr-24
GC35	10.820	R209	11.650	-83	91.249	9.50	15-Jan-24
GC37	11.976	R2037	11.940	4	83.441	9.50	15-Jan-24
GC40	12.420	R214	12.115	31	83.941	9.80	15-Apr-24
GC43	12.510	R2044	12.390	12	81.630	10.00	15-Jan-24
GC45	12.340	R2044	12.390	-5	81.174	9.85	15-Jan-24
GC48	12.510	R2048	12.325	19	83.214	10.00	15-Apr-24
GC50	12.135	R2048	12.325	-19	84.960	10.25	15-Jan-24
GI25	3.300				149.084	3.80	15-Jan-24
GI27	4.675				113.642	4.00	15-Apr-24
GI29	5.090				127.637	4.50	15-Jan-24
GI33	5.755				116.578	4.50	15-Apr-24
GI36	6.097				107.391	4.80	15-Jan-24
Eurobond 2	6.123	10YUSBond	4.031	209	99.556	5.25	29-Apr-24
NAM04	10.450	R186	8.690	176	104.773	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	9.610	GC24	8.951	66	105.340	10.82	01-Feb-24
NEDX2030	9.155	GC25	9.040	12	104.740	10.21	29-Feb-24
BWFL26	8.790	R186	8.690	10	100.852	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.550	3 month JIBAR	8.400	215	101.420	10.52	19-Feb-24
BWJ2e27	8.400	3 month JIBAR	8.400	0	101.131	8.37	19-Feb-24
DBN29	10.800	3 month JIBAR	8.400	240	101.128	10.77	29-Feb-24
NEDJ2028	11.150	3 month JIBAR	8.400	275	101.225	11.12	28-Feb-24
ORYJ25	10.900	3 month JIBAR	8.400	250	101.496	10.87	18-Feb-24
BWJi24	9.900	3 month JIBAR	8.400	150	100.212	9.90	31-Mar-24
BWJL25	9.300	3 month JIBAR	8.400	90	100.986	9.53	02-Mar-24
SBNA24	9.550	3 month JIBAR	8.400	115	101.155	9.52	24-Feb-24
SBNA26	9.770	3 month JIBAR	8.400	137	101.155	9.74	25-Feb-24
SBKN26	9.840	3 month JIBAR	8.400	144	99.865	9.78	13-Jan-24
SBNG25	9.790	3 month JIBAR	8.400	139	100.079	9.79	05-Apr-24
SBNG27	10.090	3 month JIBAR	8.400	169	100.081	10.09	05-Apr-24
BWJf26S	9.900	3 month JIBAR	8.400	150	100.981	9.87	02-Mar-24
LHN01	11.950	3 month JIBAR	8.400	355	101.672	11.92	17-Feb-24
LHN02	11.200	3 month JIBAR	8.400	280	100.299	11.20	29-Mar-24
PNJ24	11.400	3 month JIBAR	8.400	300	100.640	11.39	18-Mar-24
PNJ25	11.100	3 month JIBAR	8.400	270	100.683	11.09	16-Mar-24
PNJ26	11.650	3 month JIBAR	8.400	325	100.654	11.64	18-Mar-24
PNJ27	11.650	3 month JIBAR	8.400	325	100.717	11.64	16-Mar-24
FNBj25S	9.850	3 month JIBAR	8.400	145	100.423	9.85	23-Mar-24
FNBj27S	10.130	3 month JIBAR	8.400	173	100.435	10.13	23-Mar-24
GDW26	10.600	3 month JIBAR	8.400	220	101.021	10.57	03-Mar-24
GDW28	10.900	3 month JIBAR	8.400	250	101.050	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
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3500
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 Thiart	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

Christian Noelle	Portfolio Manager	christian@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 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.

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

