

# IJG Daily Bulletin

Tuesday, 11 February 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1798	-2.19	-0.12	1.35	-0.20	1933	1483
<b>NSX Local</b>	702	-1.01	-0.14	-0.15	1.54	704	617
<b>JSE ALSI</b>	87765	290.87	0.33	2.10	4.36	87956	71663
<b>JSE Top 40</b>	79922	286.12	0.36	2.72	6.02	80139	65416
<b>JSE INDI</b>	121833	162.10	0.13	1.76	2.65	123246	97204
<b>JSE FINI</b>	20473	-40.51	-0.20	2.10	-0.66	21735	15131
<b>JSE RESI</b>	64152	1161.60	1.84	4.82	23.59	66214	48725
<b>JSE Banks</b>	12630	-55.77	-0.44	1.95	-0.27	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	44470	167.01	0.38	-0.17	4.53	45074	37612
<b>S&amp;P 500</b>	6066	40.45	0.67	0.43	3.14	6128	4920
<b>NASDAQ</b>	19714	190.87	0.98	0.44	2.09	20205	15223
<b>FTSE100</b>	8768	67.27	0.77	1.08	7.28	8786	7493
<b>DAX</b>	21912	124.74	0.57	0.83	10.06	21946	16832
<b>Hang Seng</b>	21396	-126.25	-0.59	5.79	6.66	23242	15456
<b>Nikkei</b>	38801	14.15	0.04	-1.95	-2.74	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.45	0.01	-0.04	1.16	2.11	19.39	17.04
<b>N\$/£</b>	22.81	0.00	-0.01	1.43	3.30	24.59	22.44
<b>N\$/€</b>	19.02	0.00	-0.02	1.69	2.55	20.99	18.50
<b>N\$/AUD\$</b>	11.58	0.00	0.00	0.12	0.67	12.74	11.26
<b>N\$/CAD\$</b>	12.88	-0.01	0.07	-0.22	1.68	14.38	12.46
<b>US\$/€</b>	1.03	0.00	-0.02	-0.55	-0.47	1.12	1.01
<b>US\$/¥</b>	151.99	-0.01	0.01	2.11	3.43	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	76.09	0.22	0.29	0.56	2.49	83.97	67.85
<b>Gold</b>	2918.17	9.91	0.34	4.28	11.19	2942.68	1984.34
<b>Platinum</b>	990.80	-0.63	-0.06	0.84	9.17	1095.69	868.55
<b>Copper</b>	467.40	-3.30	-0.70	9.23	16.08	509.85	378.05
<b>Silver</b>	31.90	-0.15	-0.48	1.90	10.37	34.90	21.93
<b>Palladium</b>	1002.00	-1.40	-0.14	-6.51	10.13	1260.00	841.00
<b>Uranium</b>	68.10	-1.25	-1.80	-4.29	-6.58	103.75	68.10

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>	2116	0.00	0.00	0.00	2.82	2117	1712
<b>FNB</b>	4652	-48.00	-1.02	-1.02	0.04	5100	4600
<b>LHN</b>	510	0.00	0.00	0.39	2.00	510	395
<b>MOC</b>	790	0.00	0.00	-0.13	4.22	850	755
<b>NAM</b>	73	0.00	0.00	0.00	1.39	73	70
<b>NBS</b>	2898	0.00	0.00	0.00	0.24	3149	2890
<b>NHL</b>	250	0.00	0.00	0.00	0.00	250	222
<b>ORY</b>	1315	5.00	0.38	0.38	2.65	1315	1190
<b>PNH</b>	1265	0.00	0.00	0.00	0.08	1270	1194
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801	12790
<b>SNO</b>	915	2.00	0.22	0.11	0.77	955	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.24	103.79	2.50	<b>GC25</b>	7.49	0	-3.17
<b>R2030</b>	9.09	95.74	4.00	<b>GC26</b>	8.45	21	2.50
<b>R213</b>	9.47	88.87	4.00	<b>GC27</b>	8.72	48	2.50
<b>R2032</b>	9.79	92.24	4.00	<b>GC28</b>	9.04	-5	4.00
<b>R2035</b>	10.47	90.26	6.00	<b>GC30</b>	9.02	-7	4.00
<b>R209</b>	10.72	71.34	6.50	<b>GC32</b>	10.00	54	4.00
<b>R2037</b>	10.91	84.10	6.00	<b>GC35</b>	11.00	28	6.50
<b>R2040</b>	11.26	83.82	7.50	<b>GC37</b>	11.23	32	6.00
<b>R214</b>	11.18	65.49	7.00	<b>GC40</b>	11.57	40	7.00
<b>R2044</b>	11.41	79.52	8.00	<b>GC43</b>	11.50	9	8.00
<b>R2048</b>	11.36	78.88	7.50	<b>GC45</b>	11.83	42	8.00
<b>R2053</b>	11.33	102.51	7.50	<b>GC48</b>	11.86	50	7.50
				<b>GC50</b>	11.65	29	7.50

The Day Ahead	
Economic News	
South Africa Manufacturing Production (Nov)	

NSX Market Wrap	
N\$14.2m traded on the NSX yesterday with N\$5.3m worth of Truworths International and N\$3.1m worth of Anglo American exchanging hands. On the local bourse N\$1.1m worth of Oryx Properties traded up 5c and N\$1.0m worth of SBN Holdings traded up 2c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.3% to 87,765.36 as 67 stocks gained, 53 fell, and 3 were unchanged. Telkom SA rose 7.9%, African Rainbow Minerals gained 6.5% and AngloGold Ashanti climbed 3.9%. Pan African Resources fell 5.9%, Karoo0000 dropped 4.9% and South32 declined 4.3%.	

International Market Wrap	
Asian equities and US stock index futures fell while the dollar and gold rallied in a sign of investor caution after President Donald Trump imposed 25% tariffs on all US imports of steel and aluminium. A gauge of Asian equities dropped, weighed down by selling pressure for shares in Hong Kong and mainland China. Japanese markets are closed. Contracts for the S&P 500 and Nasdaq 100 both declined, as did those for the region-wide Euro Stoxx 50. Demand for haven assets pushed an index of the dollar higher for a third consecutive session. Gold rose above US\$2,940 briefly to set a new high. The moves are the latest sign investors are struggling to distinguish threat from action within Trump's tariffs, while also gauging the potential flow-on effects for global trade, corporate earnings and inflation.	

	2023	2024	2025
<b>GDP (y/y)</b>	4.2%	3.5%**	3.0%*
<b>Inflation (y/y)</b>	5.3%	3.4%	3.4%*
<b>PSCE (y/y)</b>	1.9%	TBA	3.5%*

\*forecast  
\*\*Nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	288.841	0.061	0.021	0.211	0.873	12 Feb	30 Jan	29 Jan
<b>IJG All Bond Index</b>	375.511	-1.285	-0.341	-0.993	-0.202	16 Apr	20 Mar	19 Mar
<b>WIBAR Overnight</b>	6.703	-0.058	-0.858	-0.931	-0.77	18 Jun	29 May	07 May
<b>WIBAR 3m</b>	6.881	0.000	0.000	-0.189	-0.36	13 Aug	31 Jul	18 Jun
<b>SA Repo Rate</b>	7.50					15 Oct	18 Sep	30 Jul
<b>SA Prime Rate</b>	11.00					03 Dec	20 Nov	17 Sep
<b>NAM Bank Rate</b>	7.00							29 Oct
<b>NAM Prime Rate</b>	10.75							10 Dec

## International News

None

## Local News

**Cran makes financial turnaround.** The Communications Regulatory Authority of Namibia (Cran) has announced a substantial financial turnaround, reporting a total comprehensive surplus of N\$32.8 million for the fiscal year. This is a 293% increase compared to the previous year's N\$17 million loss. This growth is largely attributed to increased spectrum revenue from a successful spectrum auction, and a positive adjustment in the provision for bad debts. This information was revealed by Tulimevava Mufeti, chairperson of the Cran board. "Revenue for the year increased by 13.7% to N\$103.9 million from N\$91.4 million in 2023. This growth was primarily due to the 700MHz - 800MHz spectrum auction," she highlighted. – New Era

**Namibian beef exports surge to over 22 million kg in 2024.** The Namibian Livestock and Livestock Products Board (LLPB) says the country's export-approved abattoirs shipped over 22.7 million kilograms of beef in 2024, an increase from the previous year. The European Union was the largest destination for Namibian beef, receiving more than 13.2 million kilograms, while other major markets included South Africa (4.2 million kg), the UK (3.1 million kg), Norway (1.6 million kg), and China (483,701 kg). – The Brief

**NamPower completes construction of N\$1.28 billion Anixas II Power Station.** NamPower has completed the construction of the N\$1.28 billion Anixas II Power Station, a 54 megawatts (MW) facility aimed at strengthening Namibia's electricity supply. The inauguration of the Anixas II Power Station is scheduled for 21 February in Walvis Bay. "The purpose of the Anixas II Power Station, in addition to the existing 22.5MW Anixas Power Station, is to provide firm, dispatchable, and reliable generation capacity to the Namibian grid and thereby improving security of supply and self-sufficiency," Nampower said. – The Brief

## SA Economic News

**US gives South Africans record temporary farm-worker permits.** The US issued a record number of visas to South Africans who do seasonal work on American farms last year. These workers received 15,159 such permits in the US fiscal year through September, 19% more than a year earlier, Department of State data shows.

## Company News

**Capitec taps former Mastercard executive as board director.** Capitec, SA's largest bank by customer numbers, has roped in former Mastercard executive Raghuvir Rai "Raghu" Malhotra as a nonexecutive director as the lender beefs its board with expertise in payments — an area in which it has been launching innovative products. On Monday, the Stellenbosch-based bank said the appointment of Malhotra, who recently retired as president of global enterprise growth at Mastercard, was informed by the group's payments and internationalisation strategy. – Business Day

**Telkom soars as group reports growing demand for data-led services.** Telkom shares rose to their highest level in almost two years on Monday as the telecom operator reported strong results for the third quarter. The surge comes amid growing demand for data-led services as Telkom experiences improved operational efficiencies across its businesses. – Business Day

## SADC News

**Madagascar** is one of the poorest countries in Africa and the world. Yet, it could become a beacon of innovation in Africa by using new technologies to revolutionise how its public officials are trained and governance structures managed. In an international era of digitisation in governance and public administration, Madagascar launched the PRODIGY project in 2020 with the World Bank's backing. The project aims to modernise digital infrastructure and identity management to transform public administration.

**Zimbabwe's** gold coins sold above US\$3,000 for the first time since they were introduced almost three years ago as the price of bullion surged. The 22-carat "Mosi-Oa-Tunya" gold coins, named after Victoria Falls, a popular tourist destination in southern Africa, were priced at US\$3,018.38, according to data on the Reserve Bank of Zimbabwe's website Monday. Spot gold rose to a record US\$2,911.72 an ounce after US President Donald Trump said he plans to impose 25% tariffs on steel and aluminium imports. The coins have been snapped up by institutional investors and ordinary citizens seeking a store of value against high inflation and frequent currency crises.

# 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	5,438	57098	62	0.11	3.82	3.47	64496	40763
B2G		4657	39	0.84	2.83	2.49	6071	4303
CGP	43,183	2116	0	0.00	0.00	2.82	2117	1712
FNB	11,156	4652	-48	-1.02	-1.02	0.04	5100	4600
FST	7,240	7605	-20	-0.26	-0.24	0.12	8903	5913
IVD	955	12140	101	0.84	2.05	-2.91	14294	11411
KFS		1820	0	0.00	-0.55	-7.24	2018	1435
LHN	11,318	510	0	0.00	0.39	2.00	510	395
MMT	1,881	2840	-4	-0.14	-1.42	-6.15	3145	1970
MOC	300	790	0	0.00	-0.13	4.22	850	755
NAM		73	0	0.00	0.00	1.39	73	70
NBK	1,697	27775	109	0.39	1.25	-1.41	30900	21316
NBS		2898	0	0.00	0.00	0.24	3149	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6730	30	0.45	0.06	-0.27	7603	6556
OMM	8,905	1244	-3	-0.24	0.73	-0.56	1388	1000
ORY	86,521	1315	5	0.38	0.38	2.65	1315	1190
PNH		1265	0	0.00	0.00	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	2,307	8295	-13	-0.16	1.89	-4.52	9147	6265
SNB	2,038	21976	-178	-0.80	0.85	-0.90	25042	16666
SNM	49	37900	-18	-0.05	3.47	-3.47	39264	28501
SNO	110,010	915	2	0.22	0.11	0.77	955	845
SRH	835	27836	-247	-0.88	-2.62	-5.48	38854	22717
TRW	65,912	8127	92	1.15	-5.21	-21.56	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1745	26	1.51	0.29	-2.89	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	64.00	Final	5.29	27 September 2024	18 October 2024
FNB	180.16	Final	7.60	04 October 2024	25 October 2024
LHN	39.89	Interim	14.95	01 November 2024	22 November 2024
MOC	49.27	Final	10.52	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	7.83	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	13.77	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
NAM	Annual General Meeting	20-Feb-2025	Namibia Asset Management offices at 1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
CGP	Earnings Release	27-Feb-2025	EPS and HEPS for the six months ended 31 December 2024 are expected to be up between 25% and 35% year-on-year.
MOC	Annual General Meeting	28-Feb-2025	Virtual: ( <a href="https://investors.mtc.com.na/investorsinformation/aggm_notices">https://investors.mtc.com.na/investorsinformation/aggm_notices</a> ) Physical attendance: Avani Hotel, Independence Avenue, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17403	174	1.01	-2.08	6.96	20720	15222
ENXGLD		51797	674	1.32	2.22	9.07	51797	36723
ENXPLT		17515	-151	-0.85	-0.24	6.06	18909	15723
SXNNAM		2363	-22	-0.92	0.00	-1.25	2418	1984
NGNGLD		49576	544	1.11	2.28	9.09	49576	34797.98
NGNPLD		17418	212	1.23	-2.62	6.92	20715	15384
NGNPLT		17427	-52	-0.30	-0.07	6.32	18758	15558
SXNEMG		6350	-14	-0.22	-0.22	0.27	6493	5898
SXNWDM		10258	-50	-0.49	-1.57	1.84	10422	8777
SXNNDQ		22792	-123	-0.54	-1.24	0.27	23136	18471
SXN500		11771	-92	-0.78	-2.06	0.68	12019	9784

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2501	-46	-1.8	-9.3	-3.2	2785	1800
AMETCN		1476	-18	-1.2	-4.8	3.4	1575	972
APETCN		2042	-22	-1.1	-6.5	-11.5	2352	1496
BHETCN		2588	-14	-0.5	-0.3	2.8	2650	2172
FAETCN		2668	-29	-1.1	0.6	18.2	2719	1628
MSETCN		2091	-20	-0.9	-2.5	-4.6	2361	1958
MWETCN		1796	-9	-0.5	-1.7	1.4	1827	1557
NFETCN		2079	4	0.2	2.4	11.5	2106	1136
TSETCN		2659	-205	-7.2	-15.6	-18.2	3550	1098
SRETCN		1507	-11	-0.7	-3.0	-1.1	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3506	59	1.7	1.4	3.6	5769	2314
CER		12	2	20.0	20.0	-7.7	19	10
DYL		1469	-28	-1.9	-6.3	11.9	2169	1117
FSY		606	-7	-1.1	-15.7	-27.7	1471	581
EL8		325	12	3.8	-6.3	5.2	741	273
AGR		375	0	0	0.00	1.1	375	340

# Fixed Income

## Treasury Bills

Next Auction Date: 13-Feb-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.760	-6.39	7.769	2.71
182-Day	7.831	-4.42	7.850	1.41
273-Day	7.839	-2.53	7.850	1.33
365-Day	7.878	-2.49	7.900	1.59

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 19-Feb-25

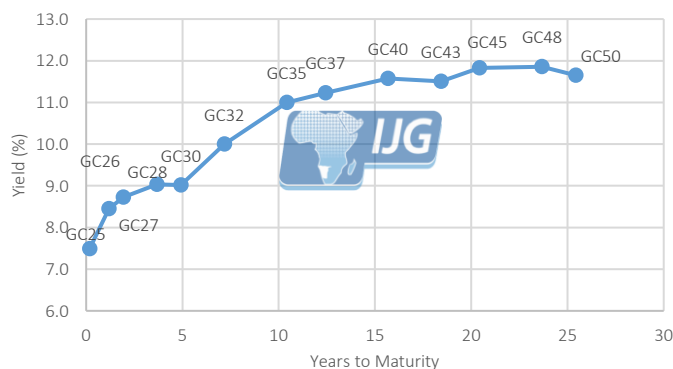
#### Commentary on Previous Auction:

Wednesday, 5 February's government bond auction saw the BoN receive N\$997.1m worth of bids for the N\$600.0m worth of bonds on offer, translating to an overall bid-offer ratio of 1.66x. The GCs also recorded a bid-offer of 1.66x, with the shorter end of the curve (GC27 – GC32) receiving around 65.8% of the GC bids. These bonds were also over-allocated, while the rest of the GCs were under-allocated. The GIs recorded a bid-offer ratio of 1.67x, with only the GI36 over-allocated. The BoN ended up raising the targeted N\$600.0m.

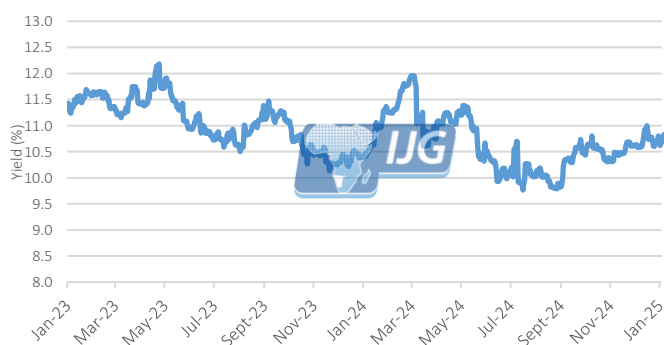
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.493	GT363/17Apr25	7.493	0	102.898	8.50	15-Apr-25
GC26	8.451	R186	8.240	21	102.790	8.50	15-Apr-25
GC27	8.724	R186	8.240	48	99.304	8.00	15-Jul-25
GC28	9.035	R2030	9.085	-5	101.092	8.50	15-Apr-25
GC30	9.015	R2030	9.085	-7	96.596	8.00	15-Jul-25
GC32	10.005	R213	9.465	54	97.835	9.00	15-Apr-25
GC35	11.002	R209	10.720	28	91.483	9.50	15-Jul-25
GC37	11.233	R2037	10.910	32	89.206	9.50	15-Jul-25
GC40	11.571	R214	11.175	40	90.463	9.80	15-Apr-25
GC43	11.505	R2044	11.410	9	89.286	10.00	15-Jul-25
GC45	11.826	R2044	11.410	42	85.577	9.85	15-Jul-25
GC48	11.856	R2048	11.355	50	88.578	10.00	15-Apr-25
GC50	11.649	R2048	11.355	29	89.387	10.25	15-Jul-25
GI25	4.000				153.895	3.80	15-Jul-25
GI27	4.645				119.133	4.00	15-Apr-25
GI29	4.761				135.172	4.50	15-Jul-25
GI33	5.339				125.931	4.50	15-Apr-25
GI36	5.608				117.561	4.80	15-Jul-25
Eurobond 2	6.462	10YUSBond	4.497	197	100.659	5.25	29-Apr-25
NAM04	9.650	R186	8.240	141	101.491	10.51	01-Aug-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>	8.220	GC25	7.493	73	104.680	10.21	28-Feb-25
<b>BWFL26</b>	8.340	R186	8.240	10	102.382	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.708	3 month JIBAR	7.558	215	99.761	10.04	19-Feb-25
<b>BWJ2e27</b>	7.558	3 month JIBAR	7.558	0	99.814	7.89	19-Feb-25
<b>DBN29</b>	9.958	3 month JIBAR	7.558	240	102.012	10.19	28-Feb-25
<b>NEDJ2028</b>	10.308	3 month JIBAR	7.558	275	102.138	10.54	28-Feb-25
<b>ORYJ25</b>	10.058	3 month JIBAR	7.558	250	99.780	10.43	18-Feb-25
<b>BWJL25</b>	8.458	3 month JIBAR	7.558	90	99.539	8.95	02-Mar-25
<b>SBNA26</b>	8.928	3 month JIBAR	7.558	137	101.935	9.16	25-Feb-25
<b>SBKN26</b>	8.998	3 month JIBAR	7.558	144	100.722	9.17	13-Apr-25
<b>SBNG25</b>	8.948	3 month JIBAR	7.558	139	100.918	9.14	05-Apr-25
<b>SBNG27</b>	9.248	3 month JIBAR	7.558	169	100.947	9.44	05-Apr-25
<b>SBKN27</b>	8.708	3 month JIBAR	7.558	115	101.599	8.94	07-Mar-25
<b>BWJf26S</b>	9.058	3 month JIBAR	7.558	150	99.506	9.29	02-Mar-25
<b>LHNS01</b>	10.508	3 month JIBAR	7.558	295	99.799	10.88	17-Feb-25
<b>LHNO2</b>	10.358	3 month JIBAR	7.558	280	101.259	10.58	29-Mar-25
<b>PNJ25</b>	10.258	3 month JIBAR	7.558	270	101.616	10.49	16-Mar-25
<b>PNJ26</b>	10.808	3 month JIBAR	7.558	325	101.637	11.03	18-Mar-25
<b>PNJ27</b>	10.808	3 month JIBAR	7.558	325	101.699	11.04	16-Mar-25
<b>PNJ29</b>	10.258	3 month JIBAR	7.558	270	101.557	10.48	18-Mar-25
<b>FNBJ25S</b>	9.008	3 month JIBAR	7.558	145	101.252	9.23	23-Mar-25
<b>FNBJ27S</b>	9.288	3 month JIBAR	7.558	173	101.289	9.51	23-Mar-25
<b>FNB34</b>	9.508	3 month JIBAR	7.558	195	101.845	9.74	03-Mar-25
<b>GDW26</b>	9.758	3 month JIBAR	7.558	220	99.442	9.99	03-Mar-25
<b>GDW28</b>	10.058	3 month JIBAR	7.558	250	99.425	10.29	03-Mar-25

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