

# IJG Daily Bulletin

Tuesday, 11 June 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1639	-15.00	-0.91	-2.56	0.38	1768	102
NSX Local	671	-1.93	-0.29	-0.60	-0.06	693	44
JSE ALSI	76188	-663.62	-0.86	-0.67	-0.92	80214	69128
JSE Top 40	69920	-611.88	-0.87	-0.76	-0.82	73916	63312
JSE INDI	107766	-1155.00	-1.06	0.94	3.90	111921	92852
JSE FINI	16543	-21.89	-0.13	0.39	-7.44	17915	15313
JSE RESI	58564	-872.84	-1.47	-4.49	1.79	69979	48725
JSE Banks	10162	-13.96	-0.14	-0.20	-7.18	10980	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38868	69.05	0.18	0.47	3.13	40077	32327
S&P 500	5361	13.80	0.26	1.58	12.39	5375	4104
NASDAQ	17193	59.40	0.35	2.73	14.53	17236	12544
FTSE100	8228	-16.89	-0.20	-0.57	6.40	8474	7216
DAX	18495	-62.38	-0.34	-0.02	10.41	18893	14630
Hang Seng	18054	-312.47	-1.70	-0.14	5.91	20361	14794
Nikkei	39149	110.66	0.28	1.72	16.99	41088	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.76	0.04	-0.20	0.18	-2.11	19.64	17.42
N\$/£	23.89	0.05	-0.23	0.26	-2.48	24.59	22.38
N\$/€	20.20	0.05	-0.22	0.96	-0.09	21.07	19.36
N\$/AUD\$	12.38	0.01	-0.05	0.98	0.71	12.75	11.70
N\$/CAD\$	13.63	0.02	-0.16	1.17	1.35	14.38	13.22
US\$/€	1.08	0.00	0.03	-0.74	-2.45	1.13	1.04
US\$/¥	157.30	0.26	-0.17	0.01	-10.34	160.17	137.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.52	-0.11	-0.13	0.51	7.02	90.22	70.86
Gold	2298.64	-12.24	-0.53	-1.23	11.42	2450.07	1810.51
Platinum	958.40	-16.26	-1.67	-7.71	-3.38	1095.69	843.10
Copper	451.45	-2.90	-0.64	-1.90	14.96	519.90	360.00
Silver	29.08	-0.66	-2.22	-4.35	22.23	32.52	20.69
Palladium	899.00	-11.50	-1.26	-1.52	-20.08	1275.00	892.50
Uranium	82.75	-1.50	-1.78	-6.50	-9.56	107.00	55.30

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	1857	0.00	0.00	0.05	9.56	1857	1400
FNB	4650	0.00	0.00	-1.59	-5.12	5200	4100
LHN	451	0.00	0.00	0.00	15.35	465	375
MOC	764	0.00	0.00	-0.13	0.39	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2956	-44.00	-1.47	-1.47	-6.13	3800	2950
NHL	222	0.00	0.00	0.00	0.00	230	220
ORY	1202	0.00	0.00	0.00	0.17	1250	1100
PNH	1201	0.00	0.00	0.00	0.50	1275	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	856	0.00	0.00	0.00	1.30	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.04	103.23	-10.00	GC24	8.68	0	-0.48
R2030	10.39	89.99	-13.50	GC25	8.87	0	-0.14
R213	10.91	81.70	-12.00	GC26	8.99	-5	-10.00
R2032	11.28	84.55	-12.50	GC27	9.27	23	-10.00
R2035	12.02	81.26	-10.00	GC28	9.45	-94	-13.50
R209	12.12	63.65	-9.50	GC30	10.50	11	-13.50
R2037	12.39	75.46	-10.00	GC32	10.54	-37	-12.00
R2040	12.63	75.51	-9.50	GC35	11.36	-75	-9.50
R214	12.43	58.60	-10.00	GC37	12.23	-16	-10.00
R2044	12.69	71.74	-9.50	GC40	12.61	18	-10.00
R2048	12.59	71.12	-9.50	GC43	12.83	15	-9.50
R2053	12.61	92.41	-9.50	GC45	13.22	54	-9.50
				GC48	13.26	67	-9.50
				GC50	13.36	77	-9.50

The Day Ahead	
Economic News	
UK Average Weekly Earnings (Apr)	
UK ILO Unemployment Rate (Apr)	
UK Claimant Count Rate (May)	
UK Jobless Claims Change (May)	
SA Manufacturing Production (Apr)	
Japan PPI (May)	
Japan Machine Tool Orders (May P)	
China CPI, PPI (May)	

NSX Market Wrap	
N\$3.6m traded on the NSX yesterday with N\$1.7m worth of Santam and N\$847,417 worth of Nedbank Group exchanging hands. On the local bourse N\$47,740 worth of Namibia Breweries traded up 4c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.9% to 76,188.16 as 34 stocks gained, 85 fell, and 3 were unchanged. Omnia Holdings rose 8.7%, Alexander Forbes Group Holdings gained 4.8% and RCL Foods climbed 3.6%. Vukile Property Fund fell 3.6%, PPC dropped 3.4% and DRDGOLD declined 3.3%.	

International Market Wrap	
The S&P 500 rose 0.3% to close at a fresh record. Nvidia began trading after a 10-for-one stock split. GameStop plunged 12%. The Treasury market also saw small moves as a weak US\$58 billion three-year auction knocked sentiment ahead of Tuesday's US\$39 billion 10-year sale. Chinese shares led losses in Asian equities on concern over a weak property sector and uncertain growth outlook. Most other regional benchmarks also fell. Benchmarks in mainland China and Hong Kong both headed for their lowest closing levels since April. Shares linked to electric vehicle makers slumped before the European Commission's decision of provisional duties expected this week, while tourism-related firms dropped amid disappointing travel demand during the recent Dragon Boat Festival holiday.	

	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	273.752	0.062	0.023	0.226	3.703	14 Feb	25 Jan	31 Jan
IJG All Bond Index	332.676	1.887	0.570	1.273	0.908	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.457	0.002	0.027	0.323	1.071	19 Jun	30 May	01 May
WIBAR 3m	7.994	0.000	0.000	-0.461	0.48	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

**US NY Fed 1-Year Inflation Expectations** stood at 3.17% in May, as per the Federal Reserve Bank of New York.

**Japan GDP Deflator** stood at 3.4% y/y in Q1, as per the Economic and Social Research Institute.

**Japan Money Stock M2** rose 1.9% y/y and **M3** rose 1.3% y/y in May, as per the Bank of Japan.

## Local News

**Namibia imports 43.8% of its pork.** Nearly half of all pork consumed in Namibia during the first quarter was imported to meet local demand. During the first quarter of 2024, 1,959 tonnes of pork, excluding processed pork, were imported into the Namibian market, representing 43,8% of local consumption. This is according to the latest newsletter by the Livestock and Livestock Products Board of Namibia. Speaking on whether the drought has impacted local capacity to meet pork demands, a local pig farmer who prefers to remain anonymous says the ongoing drought and predicted drier conditions are not a concern to them. "The drought is not much of a concern as we do not source pig feed locally. Most of the feed is imported," he says. According to him, the only element of them being affected, is when prices go up in South Africa. Total pork imports, including processed pork, amounted to 2,225 tonnes. – The Namibian

**Hydrogen-driven harbour hauler coming.** According to Cleanergy's plans the progressive port of Walvis Bay is set to receive its first hydrogen-powered utility vessel in two years. It will also be a first for Africa, according to the partnership. Cleanergy, together with CMB.TECH, the Port of Antwerp Bruges (PoAB) and Namport are developing the first hydrogen-powered ship in Africa, the group announced in May, in celebration of the historic visit of King Philippe of the Belgians to Namibia. Cleanergy development committee member, Eike Krafft, has disclosed that the ship will most likely be built in the Netherlands. "The design team is currently being led by CMB.TECH. Namport is contributing its experience and is helping to define the design scope of the vessel. - Market Watch

**Construction sector employees set for 9% minimum wage increase.** The Construction Industries Federation of Namibia (CIF) and the Metal and Allied Namibian Workers Union (MANWU) have reached a two-year wage agreement which will see 5% wage increase in the first year and an additional 4% increase on the adjusted minimum wage in the second year. CIF CEO Bärbel Kirchner said the increment was effective upon the publication of the Collective Agreement which happened on the 6th of June and outlines the two-year period of regulated wages and employment practices. "That would mean that in the first year, the minimum wage payable for an unskilled labourer will be N\$18.72 and in the second year N\$19.46. All other conditions of employment mostly remain the same as in the previously gazetted Collective Agreement," Kirchner said – The Brief

**Govt spends N\$25m on land for new hospitals.** The Ministry of Health and Social Services says it spent N\$18 million towards acquiring land for the construction of the new Windhoek District Hospital, with a referral hospital also planned for Ondangwa. According to the Health and Social Services Minister Kalumbi Shangula, this is the beginning of a broader plan to upgrade the country's health infrastructure with more hospitals planned for Otjiwarongo, Nkurenkuru, Ondangwa and the Oshana region. "We have planned Windhoek District Hospital, we have the Otjiwarongo regional hospital as well as Nkurenkuru and one regional hospital in Oshana and a hospital in Ondangwa," Shangula said. The Minister further explained that the land for the Otjiwarongo project has been secured through a purchase of N\$5 million, with the transfer of ownership to the Ministry having already been finalised. – The Brief

## SA Economic News

**South Africa's Parliament prepares to elect President this week.** South Africa's parliament will reconvene on Friday to elect the president, the chief justice announced, as political parties continue talks aimed at forming a new government. The first sitting of legislators since national elections on 29 May will also vote in a speaker and deputy speaker, Chief Justice Raymond Zondo said in a statement on Monday. President Cyril Ramaphosa is expected to seek re-election at the session. "The Secretary to Parliament has received formal correspondence in this regard and will henceforth make the necessary arrangements for the first sitting of the National Assembly to take place in accordance with the determination made by the chief justice," he said.

## Company News

MTC takes lead in SADC with full standard certification. Mega **Mobile Telecommunication Company (MTC)** has become the first telecommunications company in Namibia and Southern African Development Community (SADC) to achieve full certification from the International Organisation for Standardisation (ISO). ISO is an independent organisation that sets internationally recognised standards for businesses of all sizes and sectors. According to a statement issued by the company yesterday, this achievement contributes to the overall improvement of industrial welfare, safety and security on a global scale. MTC managing director Licky Erastus says the company is committed to continuous improvement. "We are the first in Namibia and in SADC to achieve certification for six standards at the same time, as well as the first in Africa to achieve certification of our Integrated Management System with version 2022," Erastus says. - The Namibian

**Alexforbes** posts strong gains with 16% AuM Rise. Financial services group Alexforbes has recorded a 16% increase in total closing assets under management and administration to R525 billion for the year ended 31 March 2024, it announced on Sens on Monday. The company, which offers retirement, insurance, wealth, and asset management services, also increased its headline earnings per share by 29% to 61.5 cents and declared a gross final cash dividend of 30 cents per share for the period under review. Alexforbes's moderate- to high-risk, multi-asset portfolio, Performer, increased closing assets under management by 12% year-on-year to R232 billion as of 31 March 2024. The company added that Performer consistently ranks in the first quartile of the Alexforbes Manager Watch Survey™ over a five-year period. - Moneyweb

**Omnia** says global diversification provides buffer to cyclical shocks. With its global ventures gaining momentum, chemicals, fertiliser and explosives group Omnia says its strategy to invest in high-growth international markets is paying off. On Monday, CEO Seelan Gobalsamy said there was room for more value unlock from its existing base, but future growth would come from its core Southern African Development Community (Sadc) agriculture business and mining partnerships in Australia, Indonesia and Canada. – Business Day

**Richemont's** value rockets more than R280bn so far in 2024. Johann Rupert-controlled luxury goods maker Richemont has added about R282bn in value since the beginning of the year after a surge in its share price due to increased shopping demand, which was boosted by an uptick in its key market, China. The Swiss-based company has seen its share price rise more than 20% in 2024, raising its market cap to R1.67-trillion. – Business Day

## SADC News

**Mozambique's** consumer prices rose 3.07% y/y in May versus 3.26% y/y in April, according to the National Institute of Statistics of Mozambique.

**Malawi** Launches Search for Missing Plane Carrying Vice President. Malawi's government said a search has been launched for a plane carrying Vice President Saulos Chilima and nine other passengers that went missing earlier on Monday. The Malawi Defense Force aircraft left Lilongwe, the capital, shortly after 9 a.m. local time and failed to arrive at its destination in the north of the southern African nation, Malawi's presidency said in a statement on the government's Facebook page.

# 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	199	56325	-927	-1.62	-5.12	18.96	64496	39830
B2G		4907	-350	-6.66	-7.75	-16.52	7132	4524
CGP		1857	0	0.00	0.05	9.56	1857	1400
FNB		4650	0	0.00	-1.59	-5.12	5200	4100
FST	3,450	6326	0	0.00	-2.68	-13.94	7452	5913
IVD	513	12473	-1	-0.01	1.37	-0.68	12830	9963
KFS		1620	13	0.81	0.00	5.54	1643	1238
LHN		451	0	0.00	0.00	15.35	465	375
MMT	9,008	2122	13	0.62	-0.28	-3.06	2286	1754
MOC		764	0	0.00	-0.13	0.39	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	3,789	22313	65	0.29	-2.34	3.19	24344	19544
NBS	1,615	2956	-44	-1.47	-1.47	-6.13	3800	2950
NHL		222	0	0.00	0.00	0.00	230	220
OCE		7415	90	1.23	1.88	4.92	7649	6500
OMM	2,212	1030	1	0.10	-3.10	-21.13	1333	1000
ORY		1202	0	0.00	0.00	0.17	1250	1100
PNH		1201	0	0.00	0.00	0.50	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	1,422	7148	17	0.24	0.90	-1.81	7478	5750
SNB	905	18235	0	0.00	1.77	-12.37	20851	16525
SNM	5,636	29911	0	0.00	0.15	4.38	30493	26473
SNO		856	0	0.00	0.00	1.30	890	650
SRH	445	24836	-259	-1.03	-0.53	-9.70	27749	21999
TRW	709	7835	-171	-2.14	2.71	5.38	8418	5376
TTO		48	0	0.00	-12.73	-4.00	140	5
VKN		1568	0	0.00	6.88	11.05	1568	1198

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	48.00	Interim	5.83	14 March 2024	05 April 2024
FNB	173.52	Interim	11.65	15 March 2024	19 April 2024
LHN	36.38	Final	15.53	24 May 2024	14 June 2024
MOC	33.82	Interim	9.51	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.07	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.57	20 March 2024	12 April 2024
PNH	10.00	Interim	1.66	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	58.00	Final	11.68	10 May 2024	31 May 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
	None		

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16425	0	0.00	-0.52	-17.88	24756	15880
ENXGLD		42389	0	0.00	-0.11	14.01	44467	33160
ENXPLT		17791	0	0.00	-4.40	-1.11	18909	15406
SXNNAM		2072	9	0.44	0.73	-0.62	2210	1763
NGNGLD		40238	-334	-0.82	-0.93	13.07	42552	32082
NGNPLD		16276	-305	-1.84	-2.23	-18.53	24788	15941
NGNPLT		17508	-207	-1.17	-5.46	-1.95	18758	15293
SXNEMG		6260	-41	-0.65	1.94	7.30	6359	5233
SXNWDM		9328	-78	-0.83	1.42	11.39	9459	7344
SXNNDQ		20225	-221	-1.08	3.53	13.63	20560	15149
SXN500		10516	-50	-0.47	2.44	13.48	10643	8120

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2376	-63	-2.6	2.0	24.9	2444	1559
AMETCN		1226	0	0.0	7.0	22.8	1265	772
APETCN		1781	-9	-0.5	2.4	2.2	1826	1496
BHETCN		2301	-30	-1.3	0.7	16.4	2521	1828
FAETCN		1903	-12	-0.6	9.2	39.8	2020	1012
MSETCN		2209	-8	-0.4	5.2	14.6	2276	1571
MWETCN		1659	-17	-1.0	2.2	11.4	1683	1298
NFETCN		1345	-21	-1.5	1.4	31.9	1389	750
TSETCN		1371	-30	-2.1	0.6	-30.0	2231	1098
SRETCN		1436	-16	-1.1	2.2	11.2	1460	1104

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5162	-89	-1.7	-5.1	51.5	5769	1775
CER		14	1	7.7	27.3	-12.5	32	11
DYL		1947	-29	-1.5	-3.9	41.0	2169	761
FSY		1247	16	1.3	-15.2	18.8	1565	404
EL8		597	-15	-2.5	-8.9	5.9	831	354
OSN		2493	-28	-1.1	2.0	27.2	2527	1204
AGR		363	0	0	0.00	14.9	363	306

# Fixed Income

## Treasury Bills

Next Auction Date: 13-June-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.620	-3.31	8.648	2.10
182-Day	8.764	-3.53	8.789	1.98
273-Day	8.854	-3.22	8.876	2.52
365-Day	8.896	-3.89	8.915	2.95

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 19-June-24

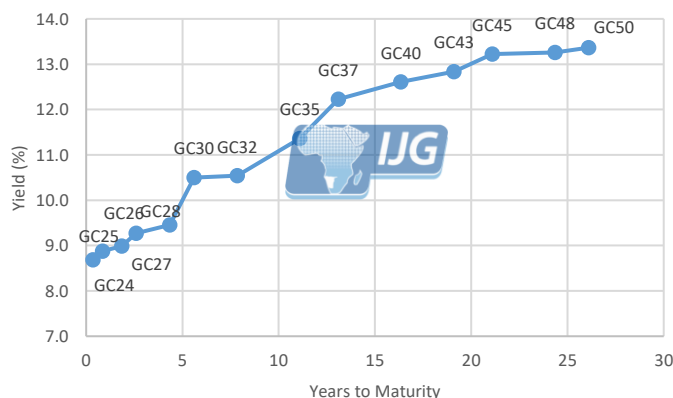
#### Commentary on Previous Auction:

The switch auction held on 05 June saw the BoN receive N\$916.1m worth of bids on the GC25 source bond. The central bank elected to allocate 57.8% or N\$529.9m of these, bringing the amount outstanding on the GC25 to N\$3.54bn. All available destination bonds received bids, with the GC27 and GC48 seeing the bulk.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.683	GT364/18Oct24	8.683	0	102.163	10.50	15-Oct-24
GC25	8.873	GT363/17Apr25	8.873	0	100.983	8.50	15-Oct-24
GC26	8.990	R186	9.040	-5	100.464	8.50	15-Oct-24
GC27	9.272	R186	9.040	23	100.341	8.00	15-Jul-24
GC28	9.454	R2030	10.390	-94	97.943	8.50	15-Oct-24
GC30	10.500	R2030	10.390	11	92.834	8.00	15-Jul-24
GC32	10.539	R213	10.905	-37	93.274	9.00	15-Oct-24
GC35	11.363	R209	12.115	-75	92.233	9.50	15-Jul-24
GC37	12.230	R2037	12.390	-16	86.208	9.50	15-Jul-24
GC40	12.607	R214	12.430	18	82.221	9.80	15-Oct-24
GC43	12.835	R2044	12.685	15	83.980	10.00	15-Jul-24
GC45	13.224	R2044	12.685	54	80.151	9.85	15-Jul-24
GC48	13.261	R2048	12.590	67	77.982	10.00	15-Oct-24
GC50	13.365	R2048	12.590	77	81.604	10.25	15-Jul-24
GI25	3.750				153.493	3.80	15-Jul-24
GI27	4.670				115.868	4.00	15-Oct-24
GI29	5.000				133.499	4.50	15-Jul-24
GI33	5.630				119.933	4.50	15-Oct-24
GI36	6.090				112.454	4.80	15-Jul-24
Eurobond 2	6.310	10YUSBond	4.467	184	99.239	5.25	29-Oct-24
NAM04	10.450	R186	9.040	141	103.926	10.51	01-Aug-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
<b>NEDNAM01</b>	9.810	GC24	8.683	113	103.957	10.82	01-Aug-24
<b>NEDX2030</b>	9.575	GC25	8.873	70	103.232	10.21	31-Aug-24
<b>BWFL26</b>	9.140	R186	9.040	10	99.401	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.492	3 month JIBAR	8.342	215	100.620	10.49	19-Aug-24
<b>BWJ2e27</b>	8.342	3 month JIBAR	8.342	0	100.495	8.34	19-Aug-24
<b>DBN29</b>	10.742	3 month JIBAR	8.342	240	100.287	10.74	31-Aug-24
<b>NEDJ2028</b>	11.092	3 month JIBAR	8.342	275	100.386	11.09	28-Aug-24
<b>ORYJ25</b>	10.842	3 month JIBAR	8.342	250	100.669	10.84	18-Aug-24
<b>BWJi24</b>	9.842	3 month JIBAR	8.342	150	99.464	9.85	30-Jun-24
<b>BWJL25</b>	9.242	3 month JIBAR	8.342	90	100.263	9.50	02-Sep-24
<b>SBNA26</b>	9.712	3 month JIBAR	8.342	137	100.417	9.71	25-Aug-24
<b>SBKN26</b>	9.782	3 month JIBAR	8.342	144	101.545	9.80	13-Jul-24
<b>SBNG25</b>	9.732	3 month JIBAR	8.342	139	101.750	9.74	05-Jul-24
<b>SBNG27</b>	10.032	3 month JIBAR	8.342	169	101.804	10.04	05-Jul-24
<b>SBKN27</b>	9.492	3 month JIBAR	8.342	115	100.076	9.49	07-Sep-24
<b>BWJf26S</b>	9.842	3 month JIBAR	8.342	150	100.211	9.84	02-Sep-24
<b>LHNS01</b>	11.292	3 month JIBAR	8.342	295	100.727	11.29	17-Aug-24
<b>LHN02</b>	11.142	3 month JIBAR	8.342	280	102.218	11.15	29-Jun-24
<b>PNJ24</b>	11.342	3 month JIBAR	8.342	300	99.752	11.35	18-Jun-24
<b>PNJ25</b>	11.042	3 month JIBAR	8.342	270	99.819	11.05	16-Jun-24
<b>PNJ26</b>	11.592	3 month JIBAR	8.342	325	99.747	11.60	18-Jun-24
<b>PNJ27</b>	11.592	3 month JIBAR	8.342	325	99.810	11.60	16-Jun-24
<b>FNBJ25S</b>	9.792	3 month JIBAR	8.342	145	102.114	9.80	23-Jun-24
<b>FNBJ27S</b>	10.072	3 month JIBAR	8.342	173	102.174	10.08	23-Jun-24
<b>GDW26</b>	10.542	3 month JIBAR	8.342	220	100.197	10.54	03-Sep-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
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 3520
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 Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
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	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
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

Chidera Onwudinjio	Assistant Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
--------------------	-----------------------------	-----------------	-------------------------

## 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

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.**