

IJG Daily Bulletin

Tuesday, 12 March 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1541	-8.89	-0.57	1.82	-5.65	1674	102
NSX Local	674	-1.38	-0.20	-0.35	0.30	693	44
JSE ALSI	73482	-236.04	-0.32	1.03	-4.44	79456	69128
JSE Top 40	67125	-172.90	-0.26	1.17	-4.78	73900	63312
JSE INDI	100309	9.30	0.01	-1.18	-3.29	109998	92852
JSE FINI	17250	-21.68	-0.13	0.24	-3.49	17915	14240
JSE RESI	53730	-489.18	-0.90	6.86	-6.61	73901	48725
JSE Banks	10443	-26.49	-0.25	0.29	-4.61	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38770	46.97	0.12	-0.58	2.87	39282	31430
S&P 500	5118	-5.75	-0.11	0.43	7.30	5189	3809
NASDAQ	16019	-65.84	-0.41	-0.45	6.71	16450	10983
FTSE100	7669	9.49	0.12	0.51	-0.83	7936	7207
DAX	17746	-68.24	-0.38	0.39	5.94	17879	14458
Hang Seng	16963	375.83	2.27	2.74	-0.49	20865	14794
Nikkei	38705	-115.64	-0.30	-1.18	15.66	40472	26633

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.69	0.01	-0.04	2.77	-1.74	19.92	17.42
N\$/£	23.95	0.02	-0.08	1.15	-2.74	24.73	21.85
N\$/€	20.44	0.03	-0.14	1.46	-1.27	21.33	19.22
N\$/AUD\$	12.35	0.00	-0.01	0.90	0.91	13.07	11.70
N\$/CAD\$	13.87	0.01	-0.11	1.87	-0.40	14.66	13.08
US\$/€	1.09	0.00	0.10	1.22	-0.92	1.13	1.04
US\$/¥	147.57	0.62	-0.42	1.63	-4.43	151.91	129.64

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.47	0.26	0.32	0.68	7.40	89.26	69.44
Gold	2176.36	-6.38	-0.29	6.46	5.50	2195.15	1810.51
Platinum	934.42	-3.56	-0.38	6.15	-5.80	1134.95	843.10
Copper	392.00	-0.85	-0.22	1.90	0.29	411.85	358.90
Silver	24.48	0.01	0.03	7.94	2.86	26.14	20.69
Palladium	1037.00	-5.00	-0.48	9.53	-7.20	1450.00	862.00
Uranium	91.25	-1.25	-1.35	-4.70	-0.27	107.00	49.75

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	1750	0.00	0.00	1.69	3.24	1750	1370
FNB	4951	0.00	0.00	0.02	1.02	5200	3234
LHN	405	0.00	0.00	0.00	3.58	415	360
MOC	780	0.00	0.00	0.00	2.50	810	706
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	3000	0.00	0.00	-3.23	-4.73	3800	2127
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1200	0.00	0.00	0.00	0.00	1250	1100
PNH	1210	0.00	0.00	0.00	0.83	1284	1199
SILP	12801	0.00	0.00	0.09	0.09	12801	12790
SNO	850	-40.00	-4.49	0.59	0.59	890	520

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.91	103.79	0.00	GC24	8.86	0	-0.35
R2030	10.08	90.94	0.00	GC25	9.24	33	0.00
R213	10.57	82.73	0.00	GC26	8.78	-13	-8.80
R2032	10.92	85.95	0.00	GC27	9.60	69	0.00
R2035	11.73	82.62	2.00	GC28	9.68	-40	0.00
R209	11.84	64.58	1.50	GC30	9.85	-23	0.00
R2037	12.14	76.59	1.50	GC32	10.82	25	0.00
R2040	12.48	76.20	2.00	GC35	11.77	-8	9.00
R214	12.33	58.94	1.50	GC37	12.51	38	10.00
R2044	12.58	72.23	1.50	GC40	13.07	74	1.50
R2048	12.51	71.60	2.00	GC43	12.60	2	1.50
R2053	12.44	93.65	1.50	GC45	12.65	7	1.50
				GC48	13.55	105	2.00
				GC50	13.59	108	2.00

The Day Ahead	
Economic News	
US CPI (Feb)	
Germany CPI (Feb F)	
UK Jobless Claims Change (Feb)	

NSX Market Wrap
N\$6.4m traded on the NSX yesterday with N\$3.2m worth of FirstRand and N\$2.5m worth of Standard Bank Group exchanging hands. On the local bourse N\$73,525 worth of SBN Holdings traded down 40c. N\$580,428 worth of ETF/ETNs traded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.3% to 73,481.74 as 42 stocks gained, 76 fell, and 7 were unchanged. Metair Investments rose 23.5%, Harmony Gold Mining gained 8.0% and Karoo0000 climbed 7.1%. Brait fell 14.8%, Tharisa dropped 7.9% and African Rainbow Capital Investments declined 7.4%.

International Market Wrap
US equities edged lower on Monday, with investors awaiting more clues on whether the recent uptick in consumer prices was just a blip or an indication that the disinflationary trend has hit a roadblock. After closing at record highs 16 times this year, the S&P 500 is showing signs of overheating, spurring warnings about a near-term consolidation. The S&P 500 closed around 5,118. Treasuries fell, with traders bracing for another flurry of high-grade corporate debt sales. Bitcoin hit US\$72,000. Stocks in Asia were mixed as traders awaited US inflation data set to influence the timing of the Federal Reserve's pivot to monetary easing. Japan's Topix index fell 1% while Hong Kong's Hang Seng Index rose 1.7%. China's Shanghai Composite Index fell 0.5%. Australia's S&P/ASX 200 Index was little changed.

	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	268.198	0.060	0.022	0.247	1.599	14 Feb	25 Jan	31 Jan
IJG All Bond Index	322.869	0.097	0.030	0.746	-2.067	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.448	0	0	-0.134	0.949	19 Jun	30 May	01 May
WIBAR 3m	7.981	0.000	0.000	0.000	0.31	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

Japan Machine Tool Orders fell 8.0% y/y in February, as per the Machine Tool Builders' Association.

NY Fed 1-Yr Inflation Expectation for February is 3.04% y/y, as per the Federal Reserve Bank of New York.

Local News

Deep Yellow to raise funds to advance its Australia, Namibia uranium projects. ASX-listed uranium developer Deep Yellow plans to raise A\$220-million through a two-tranche placement and an additional A\$30-million through a share purchase plan (SPP) for eligible shareholders. The company says the placement is strongly supported by new and existing domestic and international institutional investors, with demand so far exceeding the funds the company has sought to raise. The first tranche will raise about A\$140-million through the issue of 114-million shares at a price of A\$1.22 apiece, while the second tranche will raise just under A\$80-million through the issue of 64-million shares – the latter of which is still subject to shareholder approval on 30 April. Deep Yellow will use the proceeds to develop its flagship Tumas project, in Namibia, including the start of construction following a final investment decision. – Mining Weekly

Merlus inaugurates N\$70 million Cormorant Fishing Factory. Merlus Cormorant Fishing is a new wet fish processing plant factory located in Walvis Bay, designated for the production of high-end, market-ready consumer products for premium markets. Although the facility was constructed at a cost of N\$70 million, the investment needed to be supplemented by the addition of a wet-fish trawler at a cost of N\$34 million to ensure that enough product is harvested for the new factory. A new Styrofoam factory was constructed on a recently acquired N\$50 million property to supply the new wet fish processing plant with the specialised packaging material required for the ultra-delicate nature of the long-line and wet-fish export markets. With these two additions to the new factory, the quantum of total investments made by the Merlus Group for this project alone is a staggering N\$154 million. – Namibian Sun

Red locusts destroy 10 hectares of crops in Zambezi. The Ministry of Agriculture, Water and Land Reform says 10 hectares of crops in the Zambezi Region have been destroyed due to the presence of African Migratory Red Locusts in various parts of the region. According to the Agriculture, Water and Land Reform Executive Director, Ndiyakupi Nghituwamata, the particularly affected areas include Lake Liambezi and old Masokotwani, where maize crops have fallen victim to the voracious pests. – The Brief

O&L secures sole ownership of Dimension Data. The Ohlthaver & List (O&L) Group has announced a groundbreaking milestone poised to redefine Namibia's information and communications technology sector. In a strategic manoeuvre highlighting its technological advancement and commitment to domestic progress, O&L is set to become the sole shareholder of Dimension Data in Namibia. This move is set to solidify O&L's position as a premier systems integration and information and communications technology (ICT) solutions provider in the region. – New Era

SA Economic News

Scorching heat raises South African food inflation risk. Drier and hotter-than-usual weather across South Africa's main summer crop growing regions is hurting the outlook for the key corn harvest and raising risks for higher food-price inflation, according to a farm-industry group. "The major risks to consumer food inflation in South Africa in 2024 will primarily be white maize products," Wandile Sihlobo, chief economist at the Agricultural Business Chamber of South Africa said. "We see upside risks in maize prices and grain products in the consumer food inflation basket." The central bank's models show severe drought conditions caused by the climate phenomenon could add 3 to 8 percentage points to headline inflation.

Company News

MTC injects N\$1.5 million into SME development. MTC has announced an allocation of N\$1.5 million towards its MTC 4Life project. This is the second undertaking of MTC 4Life, an MTC corporate social investment initiative. The project is aimed at training aspiring and existing young entrepreneurs across various trades in the small and medium enterprise (SME) sector. "Launched in 2022, the socio-economic project will provide training and upscaling programmes to 40 young Namibians between the ages of 18 and 35 to gain practical and entrepreneurial skills in the following eight trades. – Namibian Sun

Absa shares slide 5% as weaker SA market hits profits. Despite Absa Group crossing the R100 billion revenue threshold for the first time for its full-year results to the end of December 2023, it reported just a 1% increase in normalised headline earnings per share (Heps) on Monday. The poorer Heps showing, compared to some of its peers, saw Absa's share price closing over 5% lower on the JSE, at R158.32 a share. – Moneyweb

SA gold miner Aurous Resources to go public in R6.75bn deal. Aurous Resources, which owns and operates the Blyvoor gold mine and Gauta tailings plant in Gauteng, announced on Monday that it planned to go public in a deal with US-based Rigel Resources Acquisition. The \$362m (R6.75bn) transaction would cause it to be listed on the Nasdaq, with a possible dual listing on the JSE in the medium term, subject to interest, Aurous CEO Richard Floyd told Business Day. – Business Day

Metair to return to the black. Metair expects to return to profitability in the year to end-December as the group focused on the recovery of the wiring business at its managed associate Hesto Harnesses and stabilising Mutlu Akü in Turkey. The automotive components manufacturer and battery maker expects to report headline earnings per share (HEPS) of between 128c and 140c from a loss of 17c a year ago, it said in a statement on Monday. – Business Day

Old Mutual faces reputational damage after X storm. Listed financial services group Old Mutual is in the midst of a social media storm, as outraged users call for consumers to move their policies to alternate providers after it declined to pay out a pension policy. Last week, an X user named Sebatatso Molefi posted that a court order had been granted to enforce the payout of her mother's pension and the firm had not complied. The post has been viewed 1.3-million times, with many social media users sharing similar stories of non-payment or lower-than-expected savings product payouts. – Business Day

Vodacom, ex-employee plan out-of-court talks to settle 'Please call me' case. Vodacom Group and former employee Kenneth Makate plan to enter private talks to discuss his compensation for a popular call-back phone service he proposed more than two decades ago, hoping to reach an out-of-court settlement. – Moneyweb

SADC News

Tropical Storm Filipo builds as it nears Mozambique. Tropical Storm Filipo is bearing down on Mozambique's coast, where it's forecast to make landfall south of the port city of Beira on Tuesday, bringing winds of up to 120 kilometers (75 miles) an hour and torrential rain. The storm, named Filipo after having reached the "moderate" tropical storm status, will strengthen to a "severe" storm before striking the coast, according to Meteo France. It will dump as much as 100 millimeters (4 inches) of rain in 24 hours in some areas, Mozambique's Instituto Nacional de Meteorologia said in a statement Sunday.

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	230	43675	-1099	-2.45	3.94	-7.76	63192	39830
B2G		4959	-30	-0.60	9.62	-15.63	8050	4524
CGP		1750	0	0.00	1.69	3.24	1750	1370
FNB		4951	0	0.00	0.02	1.02	5200	3234
FST	49,449	6377	-47	-0.73	-1.56	-13.25	7452	5947
IVD	333	11973	-152	-1.25	-0.74	-4.67	12640	9537
KFS		1460	22	1.53	-3.88	-4.89	1598	1148
LHN		405	0	0.00	0.00	3.58	415	360
MMT	742	2018	-24	-1.18	-3.17	-7.81	2219	1665
MOC		780	0	0.00	0.00	2.50	810	706
NAM		72	0	0.00	0.00	2.86	72	68
NBK	861	23447	750	3.30	6.97	8.44	23600	19544
NBS		3000	0	0.00	-3.23	-4.73	3800	2127
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7000	50	0.72	-1.95	-0.95	7649	6500
OMM	2,232	1199	-6	-0.50	0.42	-8.19	1333	1067
ORY		1200	0	0.00	0.00	0.00	1250	1100
PNH		1210	0	0.00	0.00	0.83	1284	1199
SILP		12801	0	0.00	0.09	0.09	12801	12790
SLA	2,774	7404	32	0.43	0.67	1.70	7433	5140
SNB	12,543	19885	152	0.77	-1.47	-4.44	20851	14910
SNM	23	29790	-396	-1.31	-1.59	3.95	30493	24061
SNO	8,650	850	-40	-4.49	0.59	0.59	890	520
SRH	206	26884	218	0.82	4.11	-2.26	27749	19440
TRW	145	8223	-77	-0.93	14.41	10.60	8418	4717
TTO		40	0	0.00	0.00	-20.00	140	5
VKN		1550	-4	-0.26	4.94	9.77	1558	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	48.00	Interim	6.23	14 March 2024	05 April 2024
FNB	173.52	Interim	10.94	15 March 2024	19 April 2024
LHN	36.38	Final	17.24	24 May 2024	14 June 2024
MOC	38.80	Final	10.92	12 January 2024	02 February 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	-	-	0.00	-	-
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.58	20 March 2024	12 April 2024
PNH	10.00	Interim	1.65	19 April 2024	17 May 2024
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	10.35	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
SNO	Earnings Release	14 March 2024	EPS and HEPS for the financial year ended 31 December 2023 are expected to be materially higher, by between 18% and 28% (between 140 and 152 cents per share), than what was reported for the comparative period (119 cents).
PNH	General Meeting	26 March 2024	Paratus, 106 Nickel Street, Prosperita, Windhoek, Namibia
OSN	Special Meeting	29 April 2024	Full details will be included in a management information circular of Osino that is expected to be mailed to Osino's shareholders by early April.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18459	-29	-0.16	5.82	-7.71	30307	15880
ENXGLD		39506	154	0.39	3.38	6.25	39506	33160
ENXPLT		16837	270	1.63	1.67	-6.41	20491	15406
SXNNAM		2016	0	0.00	-0.20	-3.31	2103	1763
NGNGLD	1,535	37795	142	0.38	3.36	6.20	37813	32082
NGNPLD		18520	-19	-0.10	5.93	-7.30	29476	15941
NGNPLT		16715	257	1.56	1.98	-6.40	20328	15293
SXNEMG		6021	-41	-0.68	-0.66	3.21	6208	5103
SXNWDM		8920	-150	-1.65	-2.33	6.52	9217	6740
SXNNDQ		19046	-456	-2.34	-3.00	7.01	19862	12221
SXN500		9994	-140	-1.38	-2.43	7.85	10323	7269

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		1884	24	1.3	-2.9	-1.0	2135	1206
AMETCN		1128	-25	-2.2	-3.5	13.0	1209	569
APETCN		1561	27	1.8	-7.5	-10.4	1826	1295
BHETCN		2255	13	0.6	-4.3	14.1	2521	1618
FAETCN		1849	-125	-6.3	-3.3	35.9	1974	674
MSETCN		2079	-25	-1.2	-4.1	7.9	2229	1238
MWETCN		1583	-28	-1.7	-2.4	6.3	1637	1206
NFETCN		1270	-8	-0.6	-2.2	24.5	1339	588
TSETCN		1386	-7	-0.5	-14.2	-29.2	2231	1190
SRETcn		1401	-29	-2.0	-2.4	8.5	1453	1028
ALETCN		1884	24	1.3	-2.9	-1.0	2135	1206

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3901	-64	-1.6	-3.4	14.5	4870	1518
CER		16	0	0.0	6.7	0.0	32	12
DYL		1509	-71	-4.5	-11.5	9.3	2065	587
FSY		1435	59	4.3	5.4	36.7	1565	404
EL8		584	-23	-3.8	-9.6	3.5	831	346
OSN		2340	25	1.1	-5.9	19.4	2487	1204
AGR		360	0	0	2.86	13.9	360	291

Fixed Income

Treasury Bills

Next Auction Date: 14-March-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.697	-1.06	8.736	1.68
182-Day	8.811	0.54	8.830	1.33
273-Day	8.918	0.10	8.950	1.55
365-Day	8.915	0.11	8.962	1.64

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 19-March-24

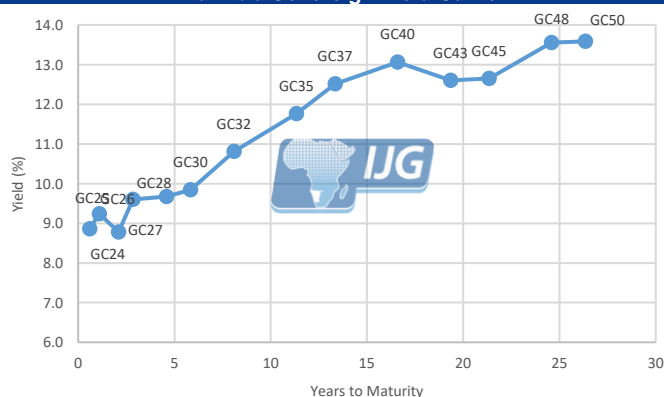
Commentary on Previous Auction:

The BoN hosted a particularly competitive auction on Wednesday, 06 March, with 303 bids worth a total N\$1.24bn chasing the N\$280.0m on offer. The GC's recorded a robust bid-to-offer of 5.03x, while the inflation linkers also logged a healthy 4.23x. All bonds were oversubscribed, with the short end and belly of the curve seeing the bulk of the demand. The GC28 received N\$175.3m worth of bids, followed by the GC43 and GC40, receiving bids worth N\$155.6m and N\$147.3m, respectively. There were no under- or over-allocations this morning, resulting in the central bank raising the targeted N\$280.0m.

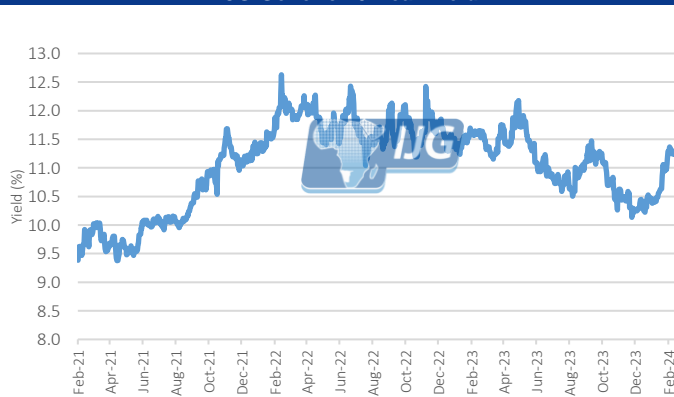
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.858	GT364/18Oct24	8.858	0	105.161	10.50	15-Apr-24
GC25	9.240	R186	8.910	33	102.668	8.50	15-Apr-24
GC26	8.780	R186	8.910	-13	102.897	8.50	15-Apr-24
GC27	9.600	R186	8.910	69	97.307	8.00	15-Jul-24
GC28	9.675	R2030	10.075	-40	99.144	8.50	15-Apr-24
GC30	9.845	R2030	10.075	-23	93.155	8.00	15-Jul-24
GC32	10.815	R213	10.565	25	93.992	9.00	15-Apr-24
GC35	11.765	R209	11.840	-8	87.443	9.50	15-Jul-24
GC37	12.510	R2037	12.135	38	82.134	9.50	15-Jul-24
GC40	13.065	R214	12.325	74	82.007	9.80	15-Apr-24
GC43	12.603	R2044	12.580	2	82.792	10.00	15-Jul-24
GC45	12.653	R2044	12.580	7	80.943	9.85	15-Jul-24
GC48	13.554	R2048	12.505	105	78.839	10.00	15-Apr-24
GC50	13.585	R2048	12.505	108	77.761	10.25	15-Jul-24
GI25	3.900				149.999	3.80	15-Jul-24
GI27	4.566				115.906	4.00	15-Apr-24
GI29	4.987				130.385	4.50	15-Jul-24
GI33	5.700				119.161	4.50	15-Apr-24
GI36	5.885				111.498	4.80	15-Jul-24
Eurobond 2	5.843	10YUSBond	4.098	174	101.039	5.25	29-Apr-24
NAM04	10.320	R186	8.910	141	101.582	10.51	01-Aug-24

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
NEDNAM01	9.830	GC24	8.858	97	101.501	10.82	01-Aug-24
NEDX2030	9.355	GC25	9.240	12	101.072	10.21	31-Aug-24
BWFL26	9.010	R186	8.910	10	101.833	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	100.596	10.52	19-May-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	100.477	8.37	19-May-24
DBN29	10.750	3 month JIBAR	8.350	240	100.321	10.77	31-May-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	100.361	11.12	28-May-24
ORYJ25	10.850	3 month JIBAR	8.350	250	100.645	10.87	18-May-24
BWJi24	9.850	3 month JIBAR	8.350	150	99.463	9.90	31-Mar-24
BWJL25	9.250	3 month JIBAR	8.350	90	100.292	9.53	02-Jun-24
SBNA24	9.500	3 month JIBAR	8.350	115	100.413	9.52	24-May-24
SBNA26	9.720	3 month JIBAR	8.350	137	100.396	9.74	25-May-24
SBKN26	9.790	3 month JIBAR	8.350	144	101.554	9.84	13-Apr-24
SBNG25	9.740	3 month JIBAR	8.350	139	101.762	9.79	05-Apr-24
SBNG27	10.040	3 month JIBAR	8.350	169	101.815	10.09	05-Apr-24
BWJf26S	9.850	3 month JIBAR	8.350	150	100.242	9.87	02-Jun-24
LHN01	11.900	3 month JIBAR	8.350	355	100.738	11.92	17-May-24
LHN02	11.150	3 month JIBAR	8.350	280	102.230	11.20	29-Mar-24
PNJ24	11.350	3 month JIBAR	8.350	300	99.783	11.39	18-Mar-24
PNJ25	11.050	3 month JIBAR	8.350	270	99.849	11.09	16-Mar-24
PNJ26	11.600	3 month JIBAR	8.350	325	99.778	11.64	18-Mar-24
PNJ27	11.600	3 month JIBAR	8.350	325	99.841	11.64	16-Mar-24
FNBj25S	9.800	3 month JIBAR	8.350	145	102.127	9.85	23-Mar-24
FNBj27S	10.080	3 month JIBAR	8.350	173	102.187	10.13	23-Mar-24
GDW26	10.550	3 month JIBAR	8.350	220	100.230	10.57	03-Jun-24
GDW28	10.850	3 month JIBAR	8.350	250	100.236	10.87	03-Jun-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
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

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
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.



**Independent. Focused.
Personalised.**