

# IJG Daily Bulletin

Wednesday, 12 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1719	-20.38	-1.17	-1.67	-4.57	1933	1493
<b>NSX Local</b>	708	0.26	0.04	0.58	2.38	709	669
<b>JSE ALSI</b>	87091	-200.35	-0.23	1.34	3.56	89254	71663
<b>JSE Top 40</b>	79734	-188.97	-0.24	1.51	5.77	81687	65416
<b>JSE INDI</b>	123663	-565.00	-0.45	-0.12	4.20	129141	97204
<b>JSE FINI</b>	19826	-211.07	-1.05	-1.93	-3.80	21735	15313
<b>JSE RESI</b>	64009	900.39	1.43	11.46	23.31	66214	50764
<b>JSE Banks</b>	12160	-194.42	-1.57	-0.75	-3.98	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	41433	-478.23	-1.14	-5.49	-2.61	45074	37612
<b>S&amp;P 500</b>	5572	-42.49	-0.76	-6.42	-5.26	6147	4954
<b>NASDAQ</b>	17436	-32.22	-0.18	-7.49	-9.71	20205	15223
<b>FTSE100</b>	8496	-104.23	-1.21	-3.56	3.95	8909	7669
<b>DAX</b>	22329	-292.18	-1.29	-0.99	12.15	23476	17025
<b>Hang Seng</b>	23624	-158.59	-0.67	2.97	17.76	24670	16044
<b>Nikkei</b>	36877	83.93	0.23	-0.75	-7.56	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.27	0.06	-0.33	2.29	3.12	19.39	17.04
<b>N\$/£</b>	23.61	0.02	-0.09	-0.44	-0.20	24.30	22.44
<b>N\$/€</b>	19.91	0.02	-0.11	-2.51	-2.07	20.69	18.50
<b>N\$/AUD\$</b>	11.49	0.02	-0.17	0.98	1.42	12.67	11.26
<b>N\$/CAD\$</b>	12.65	0.03	-0.22	2.18	3.53	14.06	12.46
<b>US\$/€</b>	1.09	0.00	-0.19	5.04	5.25	1.12	1.01
<b>US\$/¥</b>	148.19	0.41	-0.28	1.65	6.08	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	70.06	0.50	0.72	-3.78	-5.17	83.40	67.87
<b>Gold</b>	2913.80	-2.10	-0.07	1.96	11.02	2956.19	2146.15
<b>Platinum</b>	984.94	3.47	0.35	3.74	8.53	1095.69	889.91
<b>Copper</b>	480.60	4.00	0.84	5.67	18.39	508.95	400.05
<b>Silver</b>	32.75	-0.19	-0.59	5.13	13.31	34.90	24.08
<b>Palladium</b>	950.00	0.80	0.08	4.18	3.43	1257.00	901.00
<b>Uranium</b>	63.55	-0.25	-0.39	-2.16	-12.83	93.60	63.55

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>	2117	0.00	0.00	0.24	2.87	2117	1750
<b>FNB</b>	4680	0.00	0.00	0.58	0.65	4951	4600
<b>LHN</b>	550	0.00	0.00	7.84	10.00	550	405
<b>MOC</b>	795	1.00	0.13	0.25	4.88	850	755
<b>NAM</b>	73	0.00	0.00	0.00	1.39	73	72
<b>NBS</b>	2895	0.00	0.00	0.00	0.14	3001	2890
<b>NHL</b>	290	0.00	0.00	16.00	16.00	290	222
<b>ORY</b>	1331	0.00	0.00	-1.41	3.90	1350	1200
<b>PNH</b>	1265	0.00	0.00	0.00	0.08	1270	1200
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801	12801
<b>SNO</b>	956	0.00	0.00	4.48	5.29	960	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.22	103.67	0.00	<b>GC25</b>	6.92	0	-1.38
<b>R2030</b>	9.03	96.01	-0.50	<b>GC26</b>	8.43	21	0.00
<b>R213</b>	9.43	89.12	-2.00	<b>GC27</b>	8.54	32	0.00
<b>R2032</b>	9.74	92.55	-2.50	<b>GC28</b>	8.87	-16	-0.50
<b>R2035</b>	10.47	90.30	-2.50	<b>GC30</b>	8.96	-7	-0.50
<b>R209</b>	10.69	71.61	-2.50	<b>GC32</b>	9.64	22	-2.00
<b>R2037</b>	10.89	84.27	-2.50	<b>GC35</b>	10.82	13	-2.50
<b>R2040</b>	11.22	84.10	-3.00	<b>GC37</b>	11.34	45	29.00
<b>R214</b>	11.15	65.69	-3.00	<b>GC40</b>	11.45	30	-3.00
<b>R2044</b>	11.37	79.83	-3.50	<b>GC43</b>	11.41	4	-3.50
<b>R2048</b>	11.31	79.20	-3.50	<b>GC45</b>	11.59	23	-3.50
<b>R2053</b>	11.26	103.09	-5.00	<b>GC48</b>	11.60	29	-3.50
				<b>GC50</b>	11.46	15	-3.50

The Day Ahead	
Economic News	
US Federal Budget Balance (Feb)	
US CPI (Feb)	
US MBA Mortgage Applications (7 Mar)	

**NSX Market Wrap**  
 N\$22.7m traded on the NSX yesterday with N\$14.2m worth of FirstRand and N\$3.9m worth of Shoprite Holdings exchanging hands. On the local bourse N\$79,205 worth of Namibian Asset Management traded at market and N\$7,948 worth of Mobile Telecommunications Limited traded up 1c. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 0.2% to 87,091.04 as 51 stocks gained, 69 fell, and 4 were unchanged. Sibanye Stillwater rose 5.6%, DRDGOLD gained 4.1% and Primary Health Properties climbed 3.5%. Rainbow Chicken fell 6.6%, PPC dropped 5.3% and Curro Holdings declined 4.3%.

**International Market Wrap**  
 Stocks climbed in late hours after President Donald Trump said he doesn't see a US economic recession, downplaying Wall Street's jitters around his trade war. A US\$600 billion exchange-traded fund tracking the S&P 500 (SPY) rose after the close of regular trading. The White House said 25% tariffs on steel and aluminium would take effect on Canada and other nations, as Trump backed off a threat to impose 50% duties on the largest US trading partner's metals. That all happened after stocks hit the lowest level since September, with the benchmark gauge ending 9.3% below its all-time high. Wall Street is growing angsty as investors become increasingly unnerved by whipsawing tariff policy, sticky inflation and the unknown pace of the Federal Reserve's interest-rate easing.

	2023	2024	2025
<b>GDP (y/y)</b>	4.2%	3.5%**	3.0%**
<b>Inflation (y/y)</b>	5.3%	3.4%	3.6%**
<b>PSCE (y/y)</b>	1.9%	4.1%	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>	290.599	0.060	0.021	0.230	1.488	12 Feb	30 Jan	29 Jan
<b>IJG All Bond Index</b>	382.091	-0.068	-0.018	0.545	1.546	16 Apr	20 Mar	19 Mar
<b>WIBAR Overnight</b>	6.526	0.013	0.2	0.215	-3.39	18 Jun	29 May	07 May
<b>WIBAR 3m</b>	6.819	0.000	0.000	-0.365	-1.26	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>	6.75							29 Oct
<b>NAM Prime Rate</b>	10.50							10 Dec

## International News

**Japan PPI** remained unchanged m/m but rose 4.0% y/y in February, as per the Bank of Japan.

## Local News

**Dam levels rise in south, central Namibia.** Dam levels in central and southern Namibia have risen over the past week, with the Naute, Neckartal and Von Bach dams receiving the biggest inflows of water since the start of last week. An inflow of more than nine million cubic metres of water into Naute Dam near Keetmanshoop was recorded during the past week, the Namibia Water Corporation (Nam Water) reported in its weekly update on the country's dam levels on Monday. Von Bach and Swakoppoort dams, both in the Okavango area, received inflows of 3.1 million cubic metres and 1.7 million cubic metres, respectively, over the past week, NamWater also reported. Von Bach, Swakoppoort and Omatako dams, from which water is supplied to Windhoek, stored a combined quantity of 52.6 million cubic metres of water on Monday, compared to total contents of about 31 million cubic metres a year ago and 48.1 million cubic metres at the start of last week. – The Namibian

**NaCC to overhaul fines, targets new rules for green hydrogen and AI.** The Namibian Competition Commission (NaCC) is set to review its fining fees and penalties while expanding its regulatory scope to accommodate emerging industries. NaCC Chief Executive Officer Vitalis Ndalikokule said the review will assess whether existing penalties remain an effective deterrent. "We are going to review and assess if these penalties that we have are still serving the purpose in terms of the law. If not, if things have changed, then we will do so," Ndalikokule said. – The Brief

**DBN CEO John Steytler resigns, John Mbango appointed interim leader.** The Development Bank of Namibia (DBN) has announced the immediate resignation of its Chief Executive Officer, John Steytler. According to the bank, Steytler has stepped down to pursue new interests and opportunities. The DBN Board has appointed John Mbango, Head of Coverage and Large Transactions, as Acting CEO while the recruitment process for a substantive CEO is underway. – The Brief

**Namibia to import 333,000 tonnes of cereals in 2024/25 to meet demand.** Namibia will need to import an estimated 333,000 tonnes of cereal for the 2024/25 marketing year, as domestic production remains insufficient to meet demand, according to the Food and Agriculture Organisation (FAO). FAO highlighted that the country will need to import 105,000 tonnes of wheat, 22,000 tonnes of rice, and 206,000 tonnes of coarse grains. – The Brief

**Namibia's cattle sales plunge by 49.1% in January.** Namibia's livestock industry experienced a significant downturn in January 2025, with cattle sales dropping by 49.1% compared to the same period last year, according to the latest report from the Livestock and Livestock Products Board. The board revealed that only 11,797 cattle were marketed in January 2025, a sharp decline from the 23,166 cattle sold in January 2024. Live exports saw the steepest decline, plummeting by 68.2%, while throughput at B&C class abattoirs fell by 56%. – The Brief

## SA Economic News

**South Africa's fractious coalition faces second budget reckoning.** South Africa's finance minister will make a second attempt at presenting an acceptable budget to a fractious coalition government, raising questions about future investment in the country if it doesn't pass. "Investors are at this stage very focused on the durability and efficacy of the government of national unity," said Elna Moolman, head of South Africa macroeconomic research at Standard Bank Group. "They'd view any further disruptions to the budget process as an indication that the GNU isn't working very well, which would reduce their expectations in terms of growth and fiscal reforms". South Africa's bond yield curve has steepened since the delay, as long-term yields rose on concern about the outlook for government borrowing.

## Company News

**Absa** aims to save R5bn by cutting costs over three years. Absa Group is seeking to save R5 billion (\$273 million) over the next three years by cutting costs at South Africa's third-largest lender. The bank already saved R1.4 billion last year, Absa's interim Chief Executive Officer Charles Russon said Tuesday after the company reported profit that exceeded analysts' forecasts. – Moneyweb

**Absa** beats profit forecasts as SA economy stabilizes. Absa Group reported profit that exceeded analysts' forecasts as South Africa, the lender's home market, recovers from years of economic decay. Headline earnings increased 9.9% to R22.06 billion (US\$1.21 billion) in the three months through December, surpassing the R21.6 billion forecast by seven analysts in a Bloomberg survey. – Moneyweb

**Attacq's** R2.75bn Waterfall City expansion includes 19-storey residential tower. Attacq – the JSE-listed real estate investment trust (Reit) driving Waterfall City's development in Gauteng – on Tuesday revealed a new pipeline of property projects totalling R2.75 billion over the next two years for its precinct around Mall of Africa. Developments include a new 19-storey residential tower, further investment in data centre properties, a new conference centre with a hotel, the Gateway East office building, and logistics properties. – Moneyweb

**Hyprop** to declare interim dividend following pause. Hyprop Investments has announced that it will declare an interim dividend of 105c-115c per share for the six months to end-December 2024 after skipping it last year. The board's decision, announced on Tuesday, comes after the company withheld its interim dividend for the 2024 financial year due to heightened risk. However, in its annual results, Hyprop said "several of these risks have been mitigated or reduced", including through the sale of its Sub-Saharan African portfolio to Lango. – Business Day

**Orion Minerals** posts increase in operating loss for interim period. JSE- and Australia-listed Orion Minerals has reported an increase in its operating loss for the half-year to end-December, due to higher exploration expenditure and contractor fees related to advancing its projects. The company's operating losses increased to A\$6.52m (R74.85m) from A\$5.65m in the previous comparable period. – Business Day

**New Nedbank** CEO gets R70m sign-on 'bonus'. The new chief executive of Nedbank, Jason Quinn (appointed from June 2024), was awarded R62.7 million in shares under the group's long-term incentive scheme in August and a further R9.15 million in a deferred short-term incentive in his first month at the group. Nedbank says these awards were made "in respect of the value of awards that he forfeited on resignation from his previous employer". – Moneyweb

## SADC News

**Tanzania** plans 13% increase in budget spending in 2025-2026. Tanzania plans to hike spending to 57.04 trillion shillings, up from 50.29 trillion shillings in 2024-2025, Finance Minister Mwigulu Nchemba says in a presentation to a parliamentary panel. Estimates a budget deficit of 3.5% of gross domestic product in 2025-26 from an estimated 3.4% this fiscal year.

**Tanzania** February consumer prices rise 3.2% y/y. Tanzania's consumer prices rose 3.2% y/y in February versus +3.1% in January, according to the National Bureau of Statistics Tanzania.

# 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	6,584	53051	-549	-1.02	-2.51	-3.87	64496	43203
B2G		4769	-159	-3.23	-3.15	4.95	6071	4303
CGP		2117	0	0.00	0.24	2.87	2117	1750
FNB		4680	0	0.00	0.58	0.65	4951	4600
FST	194,057	7272	-125	-1.69	2.84	-4.27	8903	5913
IVD		11458	-153	-1.32	-4.72	-8.37	14294	11411
KFS		1755	2	0.11	-3.09	-10.55	2018	1435
LHN		550	0	0.00	7.84	10.00	550	405
MMT		2833	-23	-0.81	-6.72	-6.38	3193	1970
MOC	1,000	795	1	0.13	0.25	4.88	850	755
NAM	108,500	73	0	0.00	0.00	1.39	73	72
NBK		26840	-971	-3.49	-4.08	-4.72	30900	21316
NBS		2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	16.00	16.00	290	222
OCE		5741	-79	-1.36	-1.39	-14.92	7603	5741
OMM		1138	18	1.61	-10.11	-9.03	1388	1000
ORY		1331	0	0.00	-1.41	3.90	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	614	8294	-13	-0.16	-3.89	-4.53	9147	6265
SNB	4,469	21923	-162	-0.73	0.58	-1.14	25042	16666
SNM		37819	-407	-1.06	-6.24	-3.68	41085	28501
SNO		956	0	0.00	4.48	5.29	960	845
SRH	14,285	27534	-17	-0.06	0.12	-6.51	38854	22717
TRW		7725	0	0.00	-1.55	-25.44	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1667	-17	-1.01	-5.50	-7.23	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	61.00	Interim	5.90	13 March 2025	4 April 2025
FNB	192.32	Interim	7.96	20 March 2025	11 April 2025
LHN	43.88	Final	14.99	06 June 2025	27 June 2025
MOC	49.27	Final	10.45	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.89	20 March 2025	11 April 2025
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	70.00	Final	14.38	30 April 2025	25 May 2025

\* 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	Earnings Release	14-March-2025	EPS and HEPS for the six-months ended 31 December 2024 are expected to be lower by more than 30% year-on-year.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16434	-85	-0.51	1.93	1.01	20720	15222
ENXGLD		51518	219	0.43	1.49	8.48	52823	39132
ENXPLT		17227	193	1.13	2.88	4.32	18909	15723
SXNNAM		2387	12	0.51	0.00	-0.25	2418	1984
NGNGLD		49285	205	0.42	1.50	8.45	50592	34797.98
NGNPLD		16420	-194	-1.17	1.16	0.80	20715	15384
NGNPLT		17048	192	1.14	2.70	4.01	18758	15558
SXNEMG		6306	-9	-0.14	-0.02	-0.43	6582	5898
SXNWDM		9530	-157	-1.62	-5.10	-5.39	10422	8850
SXNNDQ		20233	-304	-1.48	-7.14	-10.99	23463	18471
SXN500		10670	-181	-1.67	-6.81	-8.73	12019	9856

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2170	-14	-0.6	-4.2	-16.0	2785	1882
AMETCN		1239	8	0.6	-7.5	-13.2	1575	972
APETCN		1947	-49	-2.5	-7.6	-15.6	2352	1496
BHETCN		2644	-16	-0.6	-4.5	5.0	2865	2172
FAETCN		2228	21	1.0	-9.2	-1.3	2771	1628
MSETCN		1913	-1	-0.1	-3.4	-12.7	2361	1905
MWETCN		1673	-26	-1.5	-5.2	-5.5	1845	1567
NFETCN		1787	35	2.0	-9.5	-4.1	2188	1136
TSETCN		1898	85	4.7	-11.8	-41.6	3550	1098
SRETEN		1388	-28	-2.0	-5.5	-8.9	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2309	-164	-6.6	-12.9	-31.8	5769	2309
CER		9	-1	-10.0	-18.2	-30.8	19	9
DYL		1080	-53	-4.7	-9.5	-17.7	2169	1080
FSY		552	-85	-13.3	-9.1	-34.1	1471	552
EL8		235	-8	-3.3	-4.9	-23.9	741	235
AGR		378	0	0	0.27	1.9	378	360
SBF		100	0	0	0.00	0.0	100	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 13-March-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.494	-2.17	7.519	1.45
<b>182-Day</b>	7.632	-3.10	7.650	1.33
<b>273-Day</b>	7.702	-1.90	7.705	1.67
<b>365-Day</b>	7.722	-1.33	7.749	1.23

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 26-March-25

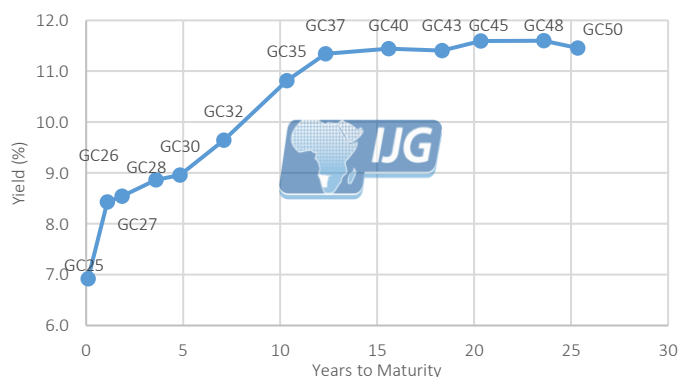
#### Commentary on Previous Auction:

The auction on Wednesday, 5 March's saw the central bank receive bids worth N\$1.19bn for the N\$550.0m worth of bonds on offer, translating to an overall-bid offer ratio of 2.17x. As expected, we saw strong demand across the lower end of the curve. The GC27 – GC32 accounted for 57.5% of all GC bids. All vanilla bonds were oversubscribed, bar the GC40 and GC43. The GC40 – GC45 segment were under-allocated, while the GC27 were over-allocated. The GIs recorded a bid-offer ratio of 1.42x, with the GI27 being undersubscribed. The BoN raised a total of N\$550.0m with this auction.

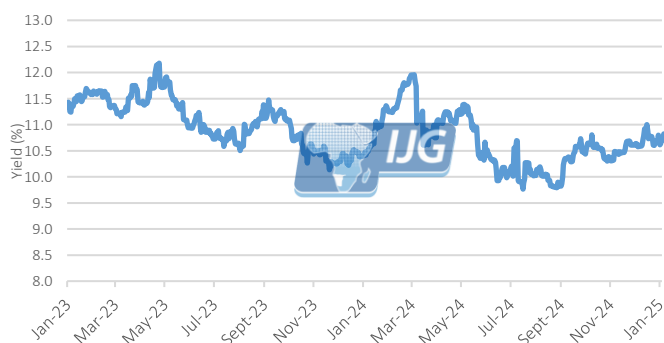
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC25</b>	6.916	GT363/17Apr25	6.916	0	103.563	8.50	15-Apr-25
<b>GC26</b>	8.430	R186	8.220	21	103.491	8.50	15-Apr-25
<b>GC27</b>	8.540	R186	8.220	32	100.292	8.00	15-Jul-25
<b>GC28</b>	8.866	R2030	9.025	-16	102.313	8.50	15-Apr-25
<b>GC30</b>	8.955	R2030	9.025	-7	97.507	8.00	15-Jul-25
<b>GC32</b>	9.641	R213	9.425	22	100.377	9.00	15-Apr-25
<b>GC35</b>	10.815	R209	10.690	13	93.346	9.50	15-Jul-25
<b>GC37</b>	11.340	R2037	10.890	45	89.346	9.50	15-Jul-25
<b>GC40</b>	11.446	R214	11.145	30	92.087	9.80	15-Apr-25
<b>GC43</b>	11.409	R2044	11.365	4	90.754	10.00	15-Jul-25
<b>GC45</b>	11.594	R2044	11.365	23	87.942	9.85	15-Jul-25
<b>GC48</b>	11.599	R2048	11.305	29	91.195	10.00	15-Apr-25
<b>GC50</b>	11.458	R2048	11.305	15	91.609	10.25	15-Jul-25
<b>GI25</b>	4.000				154.768	3.80	15-Jul-25
<b>GI27</b>	4.640				119.886	4.00	15-Apr-25
<b>GI29</b>	4.790				135.891	4.50	15-Jul-25
<b>GI33</b>	5.324				126.901	4.50	15-Apr-25
<b>GI36</b>	5.570				118.760	4.80	15-Jul-25
<b>Eurobond 2</b>	6.842	10YUSBond	4.280	256	100.983	5.25	29-Apr-25
<b>NAM04</b>	9.630	R186	8.220	141	102.286	10.51	01-Aug-25

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>BWFL26</b>	8.320	R186	8.220	10	103.083	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	100.522	9.71	19-May-25
<b>BWJ2e27</b>	7.558	3 month JIBAR	7.558	0	100.408	7.56	19-May-25
<b>DBN29</b>	9.958	3 month JIBAR	7.558	240	100.294	9.96	31-May-25
<b>NEDJ2028</b>	10.308	3 month JIBAR	7.558	275	100.304	10.31	28-May-25
<b>ORYJ25</b>	10.058	3 month JIBAR	7.558	250	100.568	10.06	18-May-25
<b>BWJL25</b>	8.458	3 month JIBAR	7.558	90	100.269	8.72	02-Jun-25
<b>SBNA26</b>	8.928	3 month JIBAR	7.558	137	100.336	8.93	25-May-25
<b>SBKN26</b>	8.998	3 month JIBAR	7.558	144	101.437	9.17	13-Apr-25
<b>SBNG25</b>	8.948	3 month JIBAR	7.558	139	101.631	9.14	05-Apr-25
<b>SBNG27</b>	9.248	3 month JIBAR	7.558	169	101.684	9.44	05-Apr-25
<b>SBKN27</b>	8.708	3 month JIBAR	7.558	115	100.093	8.71	07-Jun-25
<b>BWJf26S</b>	9.058	3 month JIBAR	7.558	150	100.219	9.06	02-Jun-25
<b>LHNS01</b>	10.508	3 month JIBAR	7.558	295	100.621	10.51	17-May-25
<b>LHN02</b>	10.358	3 month JIBAR	7.558	280	102.088	10.58	29-Mar-25
<b>PNJ25</b>	10.258	3 month JIBAR	7.558	270	99.860	10.49	16-Mar-25
<b>PNJ26</b>	10.808	3 month JIBAR	7.558	325	99.793	11.03	18-Mar-25
<b>PNJ27</b>	10.808	3 month JIBAR	7.558	325	99.852	11.04	16-Mar-25
<b>PNJ29</b>	10.258	3 month JIBAR	7.558	270	99.804	10.48	18-Mar-25
<b>FNBj25S</b>	9.008	3 month JIBAR	7.558	145	101.975	9.23	23-Mar-25
<b>FNBj27S</b>	9.288	3 month JIBAR	7.558	173	102.034	9.51	23-Mar-25
<b>FNB34</b>	9.508	3 month JIBAR	7.558	195	100.204	9.51	03-Jun-25
<b>GDW26</b>	9.758	3 month JIBAR	7.558	220	100.214	9.99	03-Mar-25
<b>GDW28</b>	10.058	3 month JIBAR	7.558	250	100.221	10.29	03-Mar-25

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