

IJG Daily Bulletin

Wednesday, 13 September 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1600	-0.66	-0.04	-1.52	-1.88	1853	1396
NSX Local	677	5.02	0.75	0.02	33.54	680	472
JSE ALSI	74087	-19.56	-0.03	-1.16	1.42	81338	62194
JSE Top 40	68540	21.95	0.03	-1.07	2.37	75306	55844
JSE INDI	102420	-254.30	-0.25	-1.04	13.41	109998	75856
JSE FINI	16948	-44.13	-0.26	-0.21	9.16	17497	13646
JSE RESI	56214	327.37	0.59	-2.47	-20.61	79846	54397
JSE Banks	10401	-40.84	-0.39	-0.24	5.56	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34646	-17.73	-0.05	-0.22	4.52	35679	28661
S&P 500	4462	-25.56	-0.57	-1.02	16.21	4607	3492
NASDAQ	13774	-144.28	-1.04	-1.86	31.60	14447	10089
FTSE100	7528	30.66	0.41	1.19	1.02	8047	6708
DAX	15716	-85.46	-0.54	-1.45	12.87	16529	11863
Hang Seng	18032	6.21	0.03	-1.90	-8.84	22701	14597
Nikkei	32797	20.25	0.06	0.54	25.68	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.93	0.01	-0.06	-0.28	-9.99	19.92	16.70
N\$/£	23.64	0.01	-0.05	1.19	-12.90	24.73	18.68
N\$/€	20.34	0.00	0.01	0.61	-10.33	21.33	17.21
N\$/AUD\$	12.13	-0.02	0.18	0.87	-4.39	13.07	11.29
N\$/CAD\$	13.96	0.01	-0.05	0.06	-10.03	14.66	12.34
US\$/€	1.07	0.00	-0.07	-0.89	0.39	1.13	0.95
US\$/¥	147.38	0.30	-0.20	-1.25	-11.03	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	92.32	0.26	0.28	6.32	12.46	92.40	69.70
Gold	1910.87	-2.80	-0.15	-1.51	4.76	2062.99	1614.96
Platinum	909.88	-3.04	-0.33	-6.38	-15.30	1134.95	838.11
Copper	378.05	-1.15	-0.30	-1.09	-0.77	433.30	325.00
Silver	22.91	-0.16	-0.70	-6.29	-4.38	26.14	17.97
Palladium	1232.50	-12.80	-1.03	1.13	-32.68	1810.00	1180.50
Uranium	62.13	0.13	0.20	4.63	27.75	62.13	47.50

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	-0.11	900	899
CGP	1580	-1.00	-0.06	0.64	21.26	1581	1070
FNB	4850	0.00	0.00	0.00	57.12	5140	2868
LHN	388	0.00	0.00	-1.77	29.33	396	266
MOC	750	36.00	5.04	5.49	6.53	750	700
NAM	69	0.00	0.00	-1.43	1.47	70	67
NBS	3660	0.00	0.00	-3.68	72.13	3800	1964
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1130	0.00	0.00	0.00	9.71	1200	1024
PNH	1274	0.00	0.00	-0.08	-3.48	1320	1274
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	751	1.00	0.13	4.31	70.29	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.00	104.13	3.00	GC23	7.77	0	-1.49
R2030	10.39	89.05	2.50	GC24	7.94	-107	3.00
R213	10.96	80.19	2.50	GC25	8.88	-13	3.00
R2032	11.30	83.57	2.50	GC26	8.89	-12	3.00
R2035	11.99	80.86	2.50	GC27	9.39	39	3.00
R209	12.08	62.83	2.50	GC28	9.85	-54	2.50
R2037	12.34	75.15	2.50	GC30	10.06	-33	2.50
R2040	12.60	75.28	1.00	GC32	10.45	-51	2.50
R214	12.48	57.87	2.50	GC35	11.47	-61	2.50
R2044	12.69	71.48	1.00	GC37	12.13	-21	2.50
R2048	12.60	70.98	1.00	GC40	12.68	20	2.50
R2053	12.52	93.06	0.50	GC43	12.33	-36	1.00
				GC45	12.94	26	1.00
				GC48	12.78	18	1.00
				GC50	12.86	26	1.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	257.588	0.057	0.022	0.267	5.495
IJG All Bond Index	310.512	-0.245	-0.079	-0.559	11.803
WIBAR Overnight	7.389	-0.005	-0.068	0.068	16.143
WIBAR 3m	7.619	-0.025	-0.327	-0.807	3.22
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.75				
NAM Prime Rate	11.50				

The Day Ahead

Economic News

US CPI (Aug)
 US MBA Mortgage Applications (8 Sep)
 Eurozone Industrial Production (Jul)
 UK Trade Balance (Jul)
 UK Industrial Production (Jul)
 UK Manufacturing Production (Jul)

NSX Market Wrap

N\$3.3m traded on the NSX yesterday with N\$1.3m worth of Old Mutual and N\$0.8m worth of Sanlam exchanging hands. On the local bourse N\$91,998 worth of SBN Holdings traded up 1c and N\$37,500 worth of Mobile Telecommunications Limited traded up 36c. N\$4.0m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index was unchanged at 74,086.62 as 47 stocks gained, 78 fell, and 5 were unchanged. Prosus rose 118.5%, Kumba Iron Ore gained 4.9% and AngloGold Ashanti climbed 3.5%. Transaction Capital fell 16.4%, KAP dropped 5.0% and Cashbuild declined 3.4%.

International Market Wrap

A rout in technology companies dragged down the stock market, with traders gearing up for a key inflation report that's expected to bring more insights on the outlook for the Federal Reserve's next steps. The Nasdaq 100 underperformed, falling 1.1%. A rally in crude sent energy shares higher and added to concern about inflationary pressures. The auction of 10-year US Treasury notes on Tuesday drew the highest yield since 2007. An Asian equity gauge headed for the lowest close in almost a week on Wednesday, with tech firms in Japan and China leading the drop. German bund futures slipped in Asian trading on a report that the European Central Bank expects inflation in the euro zone to remain above 3% next year. The euro 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

MPC Meeting Calendar for 2023

	BoN	SARB	FOMC
	15 Feb	26 Jan	01 Feb
	19 Apr	30 Mar	22 Mar
	14 Jun	25 May	03 May
	16 Aug	20 Jul	14 Jun
	25 Oct	21 Sep	26 Jul
	06 Dec	23 Nov	20 Sep
			01 Nov
			13 Dec

International News

US NFIB Small Business Optimism Index fell 0.6 point to 91.3 in August, as per the National Federation of Independent Business.

Eurozone Survey Expectations Index fell 3.4 points to -8.9 in September, as per the Centre for European Economic Research.

UK ILO Unemployment Rate rose to 4.3% in July, as per the Office for National Statistics.

UK Jobless Claims rose by 900 in August, as per the Office for National Statistics.

Germany ZEW Survey Expectations Index rose 0.9 point to -11.4 in September, above market, as per the Centre for European Economic Research.

Germany ZEW Current Situation Index fell 8.1 points to -79.4 in September, below market, as per the Centre for European Economic Research.

Japan PPI rose 0.3% m/m and 3.2% y/y in August, as per the Bank of Japan.

Local News

Namibia's annual inflation rate ticked up to 4.7% in August, from 4.5% y/y in July. Prices in the overall NCPI basket rose by 0.4% m/m. On an annual basis, overall prices in seven of the twelve basket categories rose at a quicker rate in August than in July, four recorded slower rates of inflation and one recorded steady inflation. Services inflation remained steady at 3.1% y/y while goods inflation ticked up to 5.8% y/y (from 5.5% in July).

Namsof considers halting horse mackerel fishing. Namsof Fishing is contemplating suspending the fishing tour of the vessel Jupiter due to a significant seasonal downturn in horse mackerel fishing. The company's general manager, Gerrie Hough, revealed this on Friday. He expressed concern over the vessel's dismal catches, which have been further compounded by the sharp increase in fuel prices. "The seasonal downturn in horse mackerel fishing this year is so bad that we are in discussions at management level to halt the fishing tour of the Jupiter for the moment, until conditions at sea improve," he said. Horse mackerel plays a pivotal role in the fishing sector, making substantial contributions to the nation's economy. – The Namibian

Windhoek plans interest and debt write-off for residence. The City of Windhoek says it is working on a long-term proposal to write off debt for pensioners and interest for all residents. This comes after the Katutura Residence Committee handed over a petition in which they expressed dissatisfaction, amongst other things, with the City's debt collection process. "The City is currently working on a proposal to write off debt for pensioners and interest for all residents. However, this process must be executed cautiously to ensure long-term sustainability," Deputy Mayor of the City of Windhoek Magdalena Lombard said on Tuesday. The City has a cumulative debt of N\$1.2 billion, of which N\$255 million was accrued by pensioners. – The Brief

Namibia's energy sector poised for new regulator. Namibia's energy sector is poised for a new regulator as early as next year, with the anticipated transition of the Electricity Control Board (ECB) to the Namibia Energy Regulatory Authority (NERA). At the moment the ECB's mandate is to regulate electricity generation, transmission, distribution, supply, import and export in Namibia. "For the ECB to have regulatory oversight, the laws had to be reformed, thus birthing the crafting of the Namibia Energy Regulatory Authority (NERA). The transition to NERA has taken some time, as everyone knows, there is nothing we can do in the absence of an enabling legal framework. The hold-up is mainly on the Electricity Bill and NERA Bills that are still with the legal drafters, but we are making some good progress and if everything goes [according] to plan, we shall be transitioning from ECB to NERA in 2024," ECB Chief Executive Officer Robert Kahimise told *The Brief*. – The Brief

SA Economic News

Ramaphosa faces tough choice as South Africa seeks spending cuts. South Africa's cash-strapped National Treasury will present President Cyril Ramaphosa with a money-saving plan to cut the number of government departments and state-owned entities. The country, weighed down by a hefty budget deficit, must either boost tax revenues or issue more debt if the government fails to trim spending, newly minted National Treasury Director-General Duncan Pieterse told reporters on Tuesday. "Not dealing with inefficient spending and not reconfiguring the state means you have to borrow more or increase taxes," Pieterse said during an online briefing. "Both options have their own difficult and negative consequences in this environment, where debt-service cost is much higher than many parts of the budget."

Company News

Investors worry about **ArcelorMittal SA's** profitability. SA's biggest steel producer, ArcelorMittal SA (Amsa), has lost a further R1bn in market value since the release of its interim results in late July, indicating that investors are taking a dim view of the company's outlook heading into the second half of the financial year. Its shares are down more than 37% on the JSE since July 27 when the company reported a loss in the six months to the end of June, citing a list of factors that include weak demand and lower international prices, compounded by rail capacity bottlenecks and load-shedding. – Business Day

Discovery expects profit surge. Health insurance giant and expanding banking group Discovery is expecting profits to surge by as much as 35% for the year to the end of June 2023, which saw its share price firm by almost 3% on Tuesday. Despite also warning about the impact of higher interest rates on its business in a voluntary trading update, issued just a week ahead of reporting its full year results, the Sandton-based company noted that normalised headline earnings per share (Heps) is expected to be 30-35% higher, to between 1,151.2 cents and 1,195.4 cents, compared to its 2022 financial year. – Moneyweb

Libstar wants to simplify operating model as profit falls. Libstar, whose brands include Lancewood dairy and Denny mushrooms, has announced that it wants to simplify its operating model and reduce product lines, a repeat of previous promises that it would fix its perennially underperforming business. The consumer goods group reported a major drop in profit in its half year to end-June in a tough economic environment for businesses and consumers alike. – Business Day

Momentum Metropolitan buys **RMI Investment Managers** stake from **OUTsurace**. Insurance and investment group Momentum Metropolitan Holdings (MMH) has agreed to buy OUTsurace's remaining stake in RMI Investment Managers Group. OUTsurace was previously a subsidiary of investment holding company Rand Merchant Investment Holdings (RMIH) until the short-term insurer took over the listing of its former parent in December 2022. That process saw RMIH collapse its holding company structure, enabling shareholders to be directly invested in OUTsurace, which was the crown jewel in its investment portfolio. The transaction between OUTsurace and MMH, which was signed on Monday, will allow the diversified insurance and investment group to significantly boost its presence in the asset management industry though the deal remains subject to conditions including approval by competition authorities. – News 24

SADC News

Zambia's dollar debt climbed Tuesday after Fitch Ratings said the nation's credit outlook improved after it resolved a dispute over a key copper mine with Vedanta Resources. The price on dollar securities maturing in 2027 jumped 2.7 cents to 56.48 on the dollar, the highest in a month. The advance was the biggest in a Bloomberg index tracking fixed and floating-rate US dollar-denominated debt issued by emerging-market governments.

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	-0.11	900	899
ANM		49440	90	0.18	-2.48	-25.47	76882	47491
B2G		5878	127	2.21	0.56	-3.43	8050	5164
CGP	1,000	1580	-1	-0.06	0.64	21.26	1581	1070
FNB		4850	0	0.00	0.00	57.12	5140	2868
FST		7185	0	0.00	-2.11	15.66	7452	5728
IVD	3,000	10992	-157	-1.41	-0.83	2.25	11758	6891
KFS		1372	-16	-1.15	-2.00	13.29	1450	1046
LHN		388	0	0.00	-1.77	29.33	396	266
MMT		2010	0	0.00	-0.15	16.86	2047	1502
MOC	5,000	750	36	5.04	5.49	6.53	750	700
NAM		69	0	0.00	-1.43	1.47	70	67
NBK		20994	-122	-0.58	-2.72	-1.24	23809	19587
NBS		3660	0	0.00	-3.68	72.13	3800	1964
NHL		220	0	0.00	0.00	25.71	230	175
OCE		7120	3	0.04	2.70	12.50	7425	5206
OMM	100,000	1276	-1	-0.08	0.55	21.99	1333	947
ORY		1130	0	0.00	0.00	9.71	1200	1024
PNH		1274	0	0.00	-0.08	-3.48	1320	1274
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	12,500	6812	-7	-0.10	-0.04	39.82	6888	4726
SNB		19297	0	0.00	-0.12	15.01	19865	14313
SNM	303	30748	0	0.00	2.97	19.90	31247	24100
SNO	12,250	751	1	0.13	4.31	70.29	845	420
SRH		25220	-222	-0.87	-4.41	11.59	26480	19440
TRW		7450	-65	-0.86	2.82	35.45	7525	4717
TTO		50	0	0.00	-10.71	2.04	140	24
VKN	49,099	1339	0	0.00	0.07	0.90	1466	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	39.00	Interim	5.00	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.92	24 March 2023	21 April 2023
LHN	34.29	Interim	20.35	13 October 2023	03 November 2023
MOC	46.45	Interim	11.79	16 June 2023	07 July 2023
NAM	6.00	Final	8.70	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.82	21 October 2022	31 October 2022
ORY	101.00	Interim	9.60	15 September 2023	06 October 2023
PNH	10.00	Interim	1.57	14 April 2023	19 May 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	11.72	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
CGP	FY23 Results Release	14 September 2023	Basic EPS for the year ended 30 June 2023 is expected to increase by between 27% and 37% while HEPS by between 30% and 40% when compared to the prior period.
FNB	FY23 Results Release	14 September 2023	HEPS and EPS for the year ended 30 June 2023 will be materially higher than the prior year by between 15% to 25%.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		21890	0	0.00	-1.41	-25.54	40079	21013
ENXGLD		35275	0	0.00	-1.13	17.34	37858	28577
ENXPLT		16498	0	0.00	-7.49	-5.35	20491	14883
SXNNAM	200,000	1966	1	0.05	-0.81	10.20	1995	1692
NGNGLD		33759	-11	-0.03	-1.15	17.29	36220	27366
NGNPLD		22534	529	2.40	1.09	-23.56	40093	21037
NGNPLT		16630	266	1.63	-5.94	-3.97	20328	14772
SXNEMG		5685	9	0.16	-0.04	16.78	5818	4593
SXNWDM		7929	-14	-0.18	-1.41	27.37	8157	6055
SXNNDQ		16549	88	0.53	-0.33	57.29	16893	10478
SXN500		8856	62	0.71	-0.58	31.36	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2943	28	1.0	23.8	42.2	3022	1518
CER		13	0	0.0	0.0	-27.8	32	10
DYL		1192	22	1.9	11.0	48.1	1412	587
FSY		766	38	5.2	18.0	31.6	974	404
ELB		608	20	3.4	11.4	43.1	664	346
AGR		311	0	0	0.00	20.5	311	251

Fixed Income

Treasury Bills

Next Auction Date: 14-Sep-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.315	-1.58	8.336	1.46
182-Day	8.555	-6.34	8.596	1.87
273-Day	8.662	-9.83	8.690	3.10
365-Day	8.632	-9.05	8.650	3.29

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 20-Sep-23

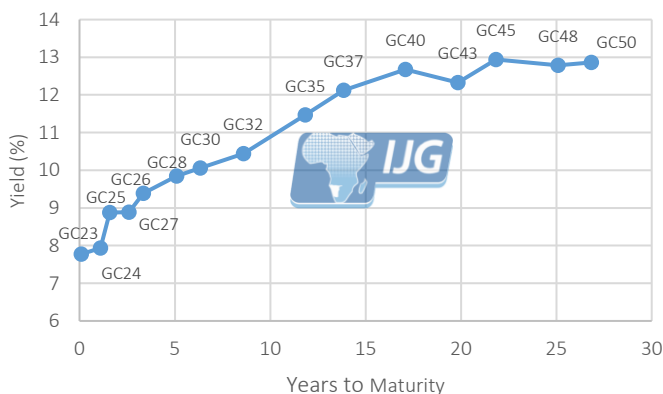
Commentary on Previous Auction:

The 6 September government bond auction again saw strong demand, with the BoN receiving N\$983.3m worth of bids for the N\$195.0m worth of bonds on offer. 77 of the 212 bids were successful. The GCs recorded a bid-to-offer of 5.62x, while the ILBs logged 2.82x. Competitive bidding resulted in the spreads of the vanilla bonds narrowing by an average of 19bps.

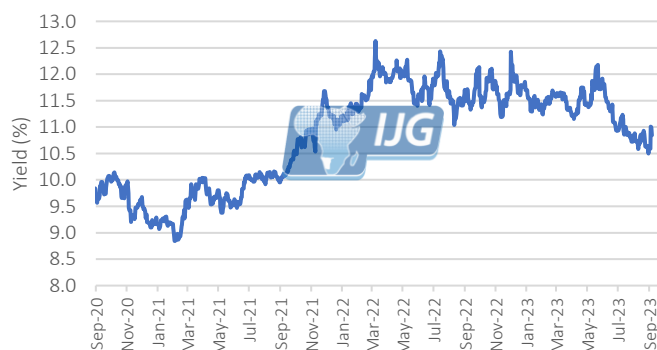
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	7.773	GT364/200Oct23	7.773	0	103.696	8.85	15-Oct-23
GC24	7.935	R186	9.000	-107	106.917	10.50	15-Oct-23
GC25	8.875	R186	9.000	-13	102.925	8.50	15-Oct-23
GC26	8.885	R186	9.000	-12	102.596	8.50	15-Oct-23
GC27	9.385	R186	9.000	39	97.369	8.00	15-Jan-24
GC28	9.850	R2030	10.385	-54	98.164	8.50	15-Oct-23
GC30	10.055	R2030	10.385	-33	91.797	8.00	15-Jan-24
GC32	10.445	R213	10.955	-51	95.606	9.00	15-Oct-23
GC35	11.465	R209	12.075	-61	88.934	9.50	15-Jan-24
GC37	12.125	R2037	12.335	-21	84.089	9.50	15-Jan-24
GC40	12.675	R214	12.480	20	84.088	9.80	15-Oct-23
GC43	12.328	R2044	12.685	-36	84.444	10.00	15-Jan-24
GC45	12.940	R2044	12.685	26	79.211	9.85	15-Jan-24
GC48	12.783	R2048	12.600	18	83.274	10.00	15-Oct-23
GC50	12.860	R2048	12.600	26	82.029	10.25	15-Jan-24
GI25	3.200				148.031	3.80	15-Jan-24
GI27	4.437				113.310	4.00	15-Oct-23
GI29	5.031				126.670	4.50	15-Jan-24
GI33	5.500				117.524	4.50	15-Oct-23
GI36	5.895				108.354	4.80	15-Jan-24
Eurobond 2	7.783	10YUSBond	4.280	350	97.085	5.25	29-Oct-23
NAM04	10.760	R186	9.000	176	100.655	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
DBN23	7.917	GT364/08Dec23	8.274	-36	102.578	8.85	04-Dec-23
NEDNAM01	8.855	GC24	7.935	92	102.854	10.82	01-Feb-24
NEDX2030	8.990	GC25	8.875	12	101.969	10.21	29-Feb-24
BWFI23	7.878	GC23	7.773	42	99.634	8.72	29-Sep-23
BWFL23	8.017	GT364/08Dec23	8.274	-26	100.738	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.483	3 month JIBAR	8.333	215	100.693	10.55	19-Nov-23
BWJ2e27	8.333	3 month JIBAR	8.333	0	100.556	8.40	19-Nov-23
DBN29	10.733	3 month JIBAR	8.333	240	100.351	10.76	30-Nov-23
NEDJ2028	11.083	3 month JIBAR	8.333	275	100.453	11.12	28-Nov-23
ORYJ25	10.833	3 month JIBAR	8.333	250	100.744	10.90	18-Nov-23
BWJi24	9.833	3 month JIBAR	8.333	150	99.517	10.00	30-Sep-23
SBKN23	9.213	3 month JIBAR	8.333	88	101.227	9.33	26-Oct-23
BWJL23	9.283	3 month JIBAR	8.333	95	100.255	9.31	02-Dec-23
BWJL25	9.493	3 month JIBAR	8.333	116	100.261	9.52	02-Dec-23
SBNA24	9.483	3 month JIBAR	8.333	115	100.493	9.52	24-Nov-23
SBNA26	9.703	3 month JIBAR	8.333	137	100.478	9.74	25-Nov-23
SBKN26	9.773	3 month JIBAR	8.333	144	101.662	9.94	13-Oct-23
SBNG25	9.723	3 month JIBAR	8.333	139	101.869	9.89	05-Oct-23
SBNG27	10.023	3 month JIBAR	8.333	169	101.925	10.19	05-Oct-23
BWJf26S	9.833	3 month JIBAR	8.333	150	100.270	9.86	02-Dec-23
LHN01	11.883	3 month JIBAR	8.333	355	100.847	11.96	17-Nov-23
LHN02	11.133	3 month JIBAR	8.333	280	102.316	11.29	29-Sep-23
PNJ24	11.333	3 month JIBAR	8.333	300	99.814	11.48	18-Sep-23
PNJ25	11.033	3 month JIBAR	8.333	270	99.879	11.18	16-Sep-23
PNJ26	11.583	3 month JIBAR	8.333	325	99.810	11.73	18-Sep-23
PNJ27	11.583	3 month JIBAR	8.333	325	99.873	11.73	16-Sep-23
FNBj25S	9.783	3 month JIBAR	8.333	145	102.205	9.94	23-Sep-23
FNBj27S	10.063	3 month JIBAR	8.333	173	102.266	10.22	23-Sep-23
GDW26	10.533	3 month JIBAR	8.333	220	100.260	10.69	03-Sep-23
GDW28	10.833	3 month JIBAR	8.333	250	100.268	10.99	03-Sep-23

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