

IJG Daily Bulletin

Friday, 13 September 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1787	25.91	1.47	-3.42	9.42	1877	102
NSX Local	685	0.00	0.00	-0.02	1.91	693	44
JSE ALSI	81668	840.60	1.04	-2.49	6.21	84801	69128
JSE Top 40	74090	866.26	1.18	-2.88	5.10	77594	63312
JSE INDI	111067	49.00	0.04	-2.84	7.09	114976	92852
JSE FINI	20778	192.90	0.94	-0.74	16.25	21146	15313
JSE RESI	53079	2070.75	4.06	-5.37	-7.74	66214	48725
JSE Banks	13064	104.81	0.81	-1.25	19.33	13381	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	41097	235.06	0.58	-1.12	9.04	41585	32327
S&P 500	5596	41.63	0.75	-0.93	17.32	5670	4104
NASDAQ	17570	174.15	1.00	-0.81	17.04	18671	12544
FTSE100	8241	47.03	0.57	-1.62	6.57	8474	7280
DAX	18518	188.12	1.03	-2.05	10.55	18991	14630
Hang Seng	17408	167.99	0.97	-3.23	2.12	19706	14794
Nikkei	36512	-321.58	-0.87	-5.53	9.11	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.73	-0.07	0.38	0.47	3.54	19.64	17.60
N\$/£	23.32	-0.02	0.09	0.34	-0.09	24.59	22.38
N\$/€	19.66	-0.11	0.55	0.31	2.66	20.99	19.10
N\$/AUD\$	11.93	-0.03	0.23	1.06	4.53	12.75	11.76
N\$/CAD\$	13.06	-0.03	0.24	1.09	5.74	14.38	12.95
US\$/€	1.11	0.00	0.09	0.33	0.41	1.12	1.04
US\$/¥	141.03	-0.79	0.56	3.64	0.01	161.95	140.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.41	0.44	0.61	-5.88	-3.81	87.64	68.68
Gold	2568.23	10.32	0.40	2.59	24.49	2570.14	1810.51
Platinum	988.12	5.54	0.56	6.27	-0.38	1095.69	843.10
Copper	422.40	2.85	0.68	0.30	6.88	511.20	363.65
Silver	29.97	0.09	0.31	3.83	25.95	32.52	20.69
Palladium	1052.00	3.20	0.31	9.26	-7.48	1102.50	820.50
Uranium	80.00	0.00	0.00	1.27	-12.57	107.00	63.50

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	1954	0.00	0.00	0.00	15.28	2000	1580
FNB	4645	0.00	0.00	0.00	-5.22	5200	4600
LHN	462	0.00	0.00	1.32	18.16	466	388
MOC	759	0.00	0.00	-0.39	-0.26	850	713
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2899	0.00	0.00	-1.70	-7.94	3660	2899
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1280	0.00	0.00	0.00	6.67	1280	1131
PNH	1269	0.00	0.00	0.00	6.20	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	951	0.00	0.00	7.22	12.54	952	751

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.05	104.95	2.50	GC24	7.59	0	-0.88
R2030	8.99	95.85	1.50	GC25	8.21	0	-0.54
R213	9.42	88.51	1.50	GC26	8.05	0	-2.50
R2032	9.72	92.28	1.50	GC27	8.32	27	2.50
R2035	10.44	90.21	2.50	GC28	8.42	-57	1.50
R209	10.56	71.65	2.50	GC30	8.83	-16	-14.50
R2037	10.79	84.53	2.00	GC32	9.52	10	1.50
R2040	11.03	85.13	3.00	GC35	10.22	-33	2.50
R214	10.86	66.92	3.00	GC37	10.77	-2	2.00
R2044	11.08	81.54	3.00	GC40	11.23	37	3.00
R2048	10.99	81.27	2.50	GC43	11.37	29	3.00
R2053	11.03	105.12	3.50	GC45	11.58	50	3.00
				GC48	11.52	53	2.50
				GC50	11.53	54	2.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	279.576	0.062	0.022	0.266	5.909	14 Feb	25 Jan	31 Jan
IJG All Bond Index	368.048	-0.117	-0.032	1.245	11.637	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.249	0.007	0.097	-0.929	-1.748	19 Jun	30 May	01 May
WIBAR 3m	7.569	0.000	0.000	-0.158	-4.86	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	7.50							07 Nov
NAM Prime Rate	11.25							18 Dec

The Day Ahead	
Economic News	
US Import Price Index (Aug)	
China Industrial Production (Aug)	

NSX Market Wrap
 N\$1.5m traded on the NSX yesterday with N\$414,831 worth of Shoprite Holdings and N\$130,433 worth of FirstRand exchanging hands. On the local bourse N\$444,539 worth of FirstRand Namibia traded at market and N\$211,502 worth of SBN Holdings traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.0% to 81,668.39 as 75 stocks gained, 45 fell, and 3 were unchanged. Sibanye Stillwater rose 9.9%, Harmony Gold Mining gained 9.3% and African Rainbow Minerals climbed 6.8%. Super Group fell 6.3%, Transaction Capital dropped 4.3% and Emira Property Fund declined 3.5%.

International Market Wrap
 A rally that's already added over US\$1.3 trillion to the S&P 500 this week powered ahead as the latest economic data did little to alter bets on a series of Federal Reserve rate cuts. Every major group in the US equity benchmark rose, with both mega and small caps outpacing the broader market. In late hours, Adobe tumbled on a disappointing revenue outlook. Treasuries saw small moves. Swap contracts priced in slightly higher odds of a half-point Fed reduction next week after a Wall Street Journal report said policymakers were considering whether to cut by 25 or 50 basis points. The yen strengthened for a fourth day against the dollar. Stocks fluctuated in the region, with the yen's rise to around 141 per dollar pressuring those in Japan, an export oriented economy. Benchmarks rose in Australia and Hong Kong.

	2022	2023	2024
GDP (y/y)	4.6%	4.2%	3.1%*
Inflation (y/y)	6.9%	5.3%	3.2%*
PSCE (y/y)	3.9%	1.9%	2.3%*

*forecast

International News

South Africa Gold Production fell 3.5% y/y in July, as per Statistics South Africa.

US Initial Jobless Claims rose by 230,000 in the week of 7 September, as per the Department Labour.

US Continuing Claims rose by 5,000 to 1.85 million, as per the Department Labour.

Eurozone Refinancing Rate reduced to 3.65% in September, as per the Central Bank.

Local News

Retirement fund payouts surge to N\$3.1 billion in Q1 2024. Namibia's retirement fund industry continued its upward trajectory, reporting a 2.5% quarter-on-quarter increase and a 10.5% rise year-on-year, reaching a total value of N\$3.1 billion by the end of 31 March 2024. According to the Namibia Financial Institutions Supervisory Authority's (NAMFISA) quarterly statistical report, over the past 13 quarters, the total benefits paid have shown considerable fluctuations due to factors such as death, retirement, early withdrawals, and retrenchments. "During the quarter under review, the industry reported higher instances of withdrawals due to retirement, early withdrawal, disability and death, compared with the previous quarter," said the report. – The Brief

Lüderitz finalises major development plans. In an ambitious move to drive economic growth and improve the quality of life for its citizens, the Lüderitz Waterfront Development Company (LWDC) is expected to soon announce a series of public-private partnerships (PPPs) to transform the town's tourism and healthcare sectors. Speaking during a media briefing on Wednesday on behalf of a leading development company in the southern coastal town, LWDC CEO Fluksman Samuehl revealed plans to construct a state-of-the-art beachfront hotel at the harbour town in partnership with the private sector. The hotel, which will be built on privately owned land, aims to boost tourism while addressing the chronic shortage of accommodation during major events. – New Era

Capricorn reports N\$1.7 billion profit on 10% growth. The homegrown financial services entity, Capricorn Group Limited, yesterday reported an impressive profit of N\$1.74 billion after tax with year-on-year growth of 9.9% in its latest financial results for the year ended 30 June 2024. The Group, with diversified operations and business interests in Namibia and Botswana, is listed on the Namibian Stock Exchange. Through these results, the Group managed to increase its value, created by almost 16% to N\$5.1 billion, compared to the previous financial year. Of the total value of N\$5.1 billion created N\$1.3 billion is represented by staff remuneration and benefits, N\$924 million was paid to suppliers and N\$1.2 billion was contributed to government through direct and indirect taxes. The Group's return on equity increased to 17.9% from the 17.6% reported in the previous financial year. – New Era

FirstRand profit hit N\$1,7 billion. The FirstRand Namibia group, which includes FNB Namibia recorded a net profit after tax of N\$1.70 billion in the financial year ended 30 June 2024, compared to N\$1.56 billion, in the previous period, a 9.1% improvement on the previous year. Financial results showed that the groups return on equity (ROE) also improved to 27.8% (2023: 25.5%). Headline earnings increased by 10.1% to N\$1.72 billion. FirstRand said the main drivers of the increase in earnings are largely due to an improved trading environment, increased credit extended and base growth. This coupled with the interest rate hiking cycle through the period, has resulted in the improved earnings growth, the group said. Considering a higher repo rate for the reporting period, net interest income grew by 14.3% to N\$3.08 billion, the company said. FirstRand said the key drivers of its net interest income (NII) were good average advances growth, strategic and agile pricing, and the higher rate environment. Interest expense increased by 30.9% and interest income increased by 21.9%. – Windhoek Observer

SA Economic News

South Africa inflation expectations dip boosts rate cut case. South African inflation expectations for the next two years edged closer to the 4.5% midpoint of the central bank's target range, reinforcing the case for interest rate cuts to start this month. Average inflation expectations two years ahead — which the bank's monetary policy committee uses to inform its decision-making — fell to 4.8% in the third quarter from 4.9% previously.

Company News

Shares in **Bell Equipment** plunged by 13.8% on Thursday after the JSE-listed heavy equipment manufacturer failed to get the required support for its proposed R762.5 million scheme to buy out most minority shareholders, which would have resulted in the delisting of the company. Bell Equipment was required to get at least 75% support from shareholders eligible to vote at the general meeting of the company on Thursday, and its failure to achieve this means that all the conditions of the scheme were not fulfilled and the scheme will not be implemented. It also means the delisting of Bell Equipment from the JSE will not happen. Both resolutions on the buyout scheme received almost 53% support, with just over 47% of eligible shareholders voting against the resolutions. – Moneyweb

Discovery hits 52-week high after flagging double-digit profit growth. In the trading statement, Discovery says it expects normalised profit to be between 15% and 20% higher. Headline earnings per share (Heps) are expected to be between 4% and 9% higher to between 1,062.4 cents and 1,113.4 cents compared to the restated Heps of 1,215 cents in the corresponding period in 2023. Most operations in South Africa are expected to record a profit, notably Discovery Invest with an anticipated 17% to 22% jump in normalised profit. The rally in Discovery's share price is a welcome turnaround after healthcare shares weakened significantly after President Cyril Ramaphosa signed the controversial National Health Insurance (NHI) Bill into law. – Moneyweb

FirstRand banks on SA as it sits on excess capital. FirstRand is doubling down on South Africa in a bet that interest-rate cuts and economic reform will create growth opportunities, where it can spend excess cash sitting on its books. The country's biggest lender by market value is eyeing post-election efforts to improve the performance of South Africa's battered infrastructure and energy sectors, while forecasting that the central bank will help the economy by cutting rates starting later this month. – Moneyweb

Sibanye to slash output in bid to turn around US palladium mines. Sibanye Stillwater plans to restructure its mines in Montana, cutting output of palladium and platinum by as much as 45% in a bid to return them to profitability. Palladium — the main metal produced at Sibanye's US operations — is trading at less than a third of its peak in March 2022. The company has already written down the value its American mining assets by about US\$2.4 billion, but says further cost-cutting is required. – Moneyweb

Tough year for **Truworths**. Truworths International, the Cape Town-headquartered fashion, apparel and homeware retailer that owns the Truworths, Office and Loads of Living chains in SA and the UK, had a tough financial year to the end of June 2024, posting pedestrian merchandise sales growth of 3.9%, to R20.7bn. The group released its latest results on Thursday, reporting that headline earnings per share (Heps) and, consequently, its annual dividend per share declined 6.3% and 6.4%, respectively. Heps came in at 817.9 cents. The retailer declared a final gross cash dividend of 197 cents per share (cps) from retained earnings for FY2024, compared to a final dividend of 245 cps for the prior year. Together with its interim dividend, the group's total dividend per share for the year came to 529 cps. – Moneyweb

SADC News

Angola's kwanza falls to 25-year low against the dollar. Angola's kwanza fell to its lowest level in 25 years against the dollar as weaker oil prices and debt payments limit the crude producer's ability to defend its currency. The kwanza fell to 939.24, the lowest level since 1999 when it was embroiled in a civil war, extending Africa's second-worst performing currency's losses this month to 1.2% against the dollar. It has shed about 11% of its value since the start of the year.

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		47971	1112	2.37	-6.97	1.31	64496	39830
B2G		4913	24	0.49	-2.03	-16.42	6444	4524
CGP	1,050	1954	0	0.00	0.00	15.28	2000	1580
FNB	9,638	4645	0	0.00	0.00	-5.22	5200	4600
FST	1,465	8620	58	0.68	0.26	17.26	8903	5913
IVD	229	13632	283	2.12	0.52	8.54	14294	9963
KFS		1760	-17	-0.96	1.32	14.66	1801	1285
LHN		462	0	0.00	1.32	18.16	466	388
MMT		2799	40	1.45	0.29	27.87	2809	1891
MOC		759	0	0.00	-0.39	-0.26	850	713
NAM		72	0	0.00	0.00	2.86	72	69
NBK	178	28733	434	1.53	-3.15	32.88	29926	19544
NBS		2899	0	0.00	-1.70	-7.94	3660	2899
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6632	-34	-0.51	-3.11	-6.16	7649	6500
OMM		1256	15	1.21	-2.64	-3.83	1306	1000
ORY		1280	0	0.00	0.00	6.67	1280	1131
PNH		1269	0	0.00	0.00	6.20	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	607	8673	212	2.51	-2.43	19.13	8943	6265
SNB	347	22919	129	0.57	-4.50	10.13	24255	16666
SNM	85	35500	-53	-0.15	0.98	23.88	36294	26801
SNO	22,240	951	0	0.00	7.22	12.54	952	751
SRH	1,382	29883	206	0.69	-3.63	8.65	31337	22717
TRW	581	9548	145	1.54	-1.96	28.42	10052	6878
TTO		40	0	0.00	33.33	-20.00	97	5
VKN		1794	4	0.22	1.24	27.05	1795	1200

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	5.58	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	16.51	01 November 2024	22 November 2024
MOC	33.82	Interim	9.57	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.17	05 April 2024	17 May 2024
NHL	26.00	Final	11.71	20 October 2023	30 October 2023
ORY	51.50	Interim	8.05	20 March 2024	12 April 2024
PNH	10.00	Interim	1.57	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.25	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
ORY	FY24 Results Release	13 Sep 2024	Profit and EPS for the year ended 30 June 2024 will be significantly higher (more than 30%) than the corresponding period.
FNB	Annual General Meeting	17 Oct 2024	TBA

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17609	533	3.12	6.99	-11.96	23188	15222
ENXGLD		44214	552	1.26	2.44	18.92	44467	34057
ENXPLT		16779	494	3.03	5.54	-6.74	18909	15406
SXNNAM		2287	4	0.18	0.62	9.69	2287	1763
NGNGLD		42358	578	1.38	2.55	19.02	42552	32582
NGNPLD		17622	501	2.93	6.92	-11.79	23115	15384
NGNPLT		16623	513	3.18	5.10	-6.91	18758	15293
SXNEMG		6060	80	1.34	-0.74	3.87	6402	5233
SXNWDM		9227	183	2.02	-0.86	10.19	9503	7344
SXNNDQ		19610	584	3.07	-0.82	10.17	21275	15149
SXN500		10467	220	2.15	0.34	12.95	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		1993	64	3.3	-4.8	4.7	2544	1669
AMETCN		1148	46	4.2	6.2	15.0	1312	793
APETCN		1916	23	1.2	-2.5	10.0	2094	1496
BHETCN		2402	23	1.0	-3.3	21.6	2569	1875
FAETCN		1890	76	4.2	0.6	38.9	2023	1130
MSETCN		2070	44	2.2	1.9	7.4	2361	1571
MWETCN		1632	35	2.2	-0.7	9.6	1691	1298
NFETCN		1365	41	3.1	-0.7	33.8	1414	750
TSETCN		1672	65	4.0	9.1	-14.6	2221	1098
SRETCN		1424	32	2.3	0.6	10.3	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2866	355	14.1	3.5	-15.9	5769	2314
CER		13	-1	-7.1	-23.5	-18.8	19	11
DYL		1409	177	14.4	7.8	2.0	2169	1117
FSY		740	96	14.9	-2.8	-29.5	1565	581
EL8		408	57	16.2	6.0	-27.7	831	313
AGR		368	0	0	0.55	16.5	368	311

Fixed Income

Treasury Bills

Next Auction Date: 19-Sep-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.118	2.22	8.192	1.05
182-Day	8.193	-0.40	8.214	1.62
273-Day	8.230	-0.65	8.246	1.66
365-Day	8.237	1.33	8.261	2.09

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 18-Sep-24

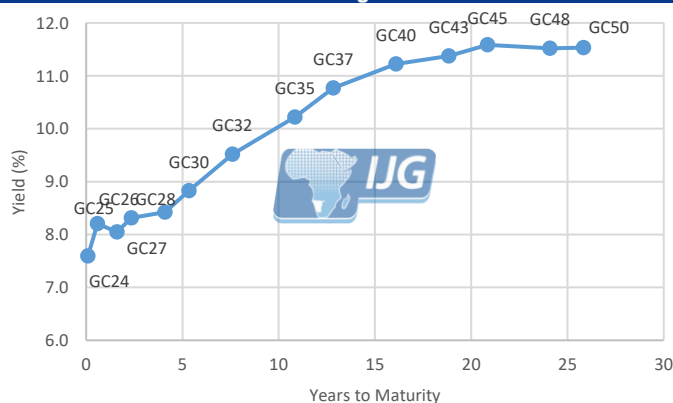
Commentary on Previous Auction:

As expected, we again saw strong demand at Wednesday, 4 September's government bond auction, with the BoN receiving N\$1.06bn worth of bids for the N\$680m worth of bonds on offer. 233 bids were received, of which 137 were successful. The GCs recorded a bid-to-offer of 1.46x, with the GC27, GC35 and GC48 receiving the bulk of the bids. All vanilla bonds, bar the GC28, GC37 and GC40 were over-allocated. The latter two bonds were also under-subscribed. The GIs logged a bid-to-offer of 3.08x, with demand concentrated towards the shorter end of the curve. The central bank ended up raising N\$678.8m.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.592	GT364/18Oct24	7.592	0	104.532	10.50	15-Oct-24
GC25	8.207	GT363/17Apr25	8.207	0	103.636	8.50	15-Oct-24
GC26	8.045	R186	8.045	0	104.138	8.50	15-Oct-24
GC27	8.316	R186	8.045	27	100.605	8.00	15-Jan-25
GC28	8.420	R2030	8.985	-57	103.743	8.50	15-Oct-24
GC30	8.825	R2030	8.985	-16	97.810	8.00	15-Jan-25
GC32	9.515	R213	9.415	10	100.933	9.00	15-Oct-24
GC35	10.220	R209	10.555	-33	96.842	9.50	15-Jan-25
GC37	10.768	R2037	10.790	-2	92.781	9.50	15-Jan-25
GC40	11.225	R214	10.855	37	93.489	9.80	15-Oct-24
GC43	11.374	R2044	11.080	29	90.999	10.00	15-Jan-25
GC45	11.585	R2044	11.080	50	88.006	9.85	15-Jan-25
GC48	11.521	R2048	10.990	53	91.761	10.00	15-Oct-24
GC50	11.531	R2048	10.990	54	91.116	10.25	15-Jan-25
GI25	3.750				153.556	3.80	15-Jan-25
GI27	4.477				119.037	4.00	15-Oct-24
GI29	4.682				135.104	4.50	15-Jan-25
GI33	5.286				125.769	4.50	15-Oct-24
GI36	5.673				116.429	4.80	15-Jan-25
Eurobond 2	6.053	10YUSBond	3.674	238	101.134	5.25	29-Oct-24
NAM04	9.455	R186	8.045	141	103.092	10.51	01-Feb-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
NEDX2030	8.430	GC25	8.207	22	101.156	10.21	28-Feb-25
BWFL26	8.145	R186	8.045	10	103.692	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.383	3 month JIBAR	8.233	215	100.674	10.40	19-Nov-24
BWJ2e27	8.233	3 month JIBAR	8.233	0	100.537	8.25	19-Nov-24
DBN29	10.633	3 month JIBAR	8.233	240	100.342	10.63	30-Nov-24
NEDJ2028	10.983	3 month JIBAR	8.233	275	100.441	10.98	28-Nov-24
ORYJ25	10.733	3 month JIBAR	8.233	250	100.725	10.75	18-Nov-24
BWJi24	9.733	3 month JIBAR	8.233	150	99.522	9.85	30-Sep-24
BWJL25	9.133	3 month JIBAR	8.233	90	100.309	9.39	02-Dec-24
SBNA26	9.603	3 month JIBAR	8.233	137	100.465	9.60	25-Nov-24
SBKN26	9.673	3 month JIBAR	8.233	144	101.628	9.77	13-Oct-24
SBNG25	9.623	3 month JIBAR	8.233	139	101.835	9.73	05-Oct-24
SBNG27	9.923	3 month JIBAR	8.233	169	101.892	10.03	05-Oct-24
SBKN27	9.383	3 month JIBAR	8.233	115	100.126	9.38	07-Dec-24
BWJf26S	9.733	3 month JIBAR	8.233	150	100.261	9.73	02-Dec-24
LHNS01	11.183	3 month JIBAR	8.233	295	100.785	11.20	17-Nov-24
LHN02	11.033	3 month JIBAR	8.233	280	102.285	11.15	29-Sep-24
PNJ25	10.933	3 month JIBAR	8.233	270	99.880	11.05	16-Sep-24
PNJ26	11.483	3 month JIBAR	8.233	325	99.812	11.60	18-Sep-24
PNJ27	11.483	3 month JIBAR	8.233	325	99.874	11.60	16-Sep-24
PNJ29	10.933	3 month JIBAR	8.233	270	99.821	11.05	18-Sep-24
FNBJ25S	9.683	3 month JIBAR	8.233	145	102.172	9.80	23-Sep-24
FNBJ27S	9.963	3 month JIBAR	8.233	173	102.234	10.08	23-Sep-24
GDW26	10.433	3 month JIBAR	8.233	220	100.251	10.43	03-Dec-24
GDW28	10.733	3 month JIBAR	8.233	250	100.258	10.73	03-Dec-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
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	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

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
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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.**