

IJG Daily Bulletin

Monday, 14 April 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1609	-8.84	-0.55	-6.40	-10.64	1933	1509
NSX Local	718	0.12	0.02	0.22	3.85	722	669
JSE ALSI	86406	364.92	0.42	-2.52	2.75	90464	72535
JSE Top 40	79448	356.33	0.45	-2.41	5.39	83179	66463
JSE INDI	118339	-514.00	-0.43	-3.85	-0.29	129141	97204
JSE FINI	18713	-232.26	-1.23	-7.59	-9.20	21735	15313
JSE RESI	73982	2980.54	4.20	7.76	42.53	74629	50764
JSE Banks	11369	-207.29	-1.79	-8.18	-10.22	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	40213	619.05	1.56	-4.26	-5.48	45074	36612
S&P 500	5363	95.31	1.81	-4.43	-8.81	6147	4835
NASDAQ	16724	337.15	2.06	-3.32	-13.39	20205	14784
FTSE100	7964	50.93	0.64	-7.21	-2.56	8909	7545
DAX	20374	-188.63	-0.92	-8.07	2.34	23476	17025
Hang Seng	21420	504.90	2.41	-7.35	6.78	24874	16044
Nikkei	34233	647.61	1.93	-3.89	-14.19	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.06	-0.11	0.56	-3.88	-1.15	19.93	17.04
N\$/£	24.97	-0.05	0.18	-5.21	-5.62	25.47	22.44
N\$/€	21.64	-0.08	0.38	-8.43	-9.90	22.15	18.50
N\$/AUD\$	12.01	-0.04	0.36	-4.67	-2.93	12.67	11.26
N\$/CAD\$	13.74	-0.07	0.47	-7.32	-4.73	14.06	12.46
US\$/€	1.14	0.00	0.00	4.98	9.67	1.15	1.01
US\$/¥	143.26	-0.28	0.20	4.68	9.73	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.59	-0.17	-0.26	-13.62	-12.19	82.35	58.40
Gold	3225.80	-11.81	-0.36	3.27	22.91	3245.75	2277.35
Platinum	951.50	3.29	0.35	-4.64	4.84	1095.69	897.90
Copper	453.40	1.10	0.24	-9.93	11.69	537.40	403.00
Silver	31.92	-0.38	-1.19	-6.35	10.45	34.90	26.02
Palladium	915.00	8.30	0.92	-8.56	-0.38	1257.00	870.50
Uranium	64.40	0.00	0.00	0.23	-11.66	93.60	63.30

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	2130	1.00	0.05	0.19	3.50	2130	1825
FNB	4694	1.00	0.02	0.06	0.95	4947	4600
LHN	615	0.00	0.00	2.50	23.00	616	415
MOC	825	0.00	0.00	0.00	8.84	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2895	0.00	0.00	0.00	0.14	3001	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1340	0.00	0.00	0.37	4.61	1350	1200
PNH	1265	0.00	0.00	0.00	0.08	1270	1200
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1009	1.00	0.10	0.80	11.12	1010	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.25	103.46	1.00	GC25	6.62	0	-3.92
R2030	9.29	95.11	10.00	GC26	8.46	22	3.50
R213	9.79	87.74	12.50	GC27	8.41	16	1.00
R2032	10.20	90.44	12.50	GC28	8.97	-32	10.00
R2035	11.04	87.15	15.00	GC30	9.22	-7	10.00
R209	11.33	68.56	15.00	GC32	9.94	15	12.50
R2037	11.58	80.47	15.50	GC35	11.52	19	15.00
R2040	11.92	79.91	15.00	GC37	11.87	29	15.50
R214	11.79	62.39	15.00	GC40	12.04	25	15.00
R2044	12.10	75.37	14.50	GC43	12.11	1	14.50
R2048	12.05	74.50	14.50	GC45	12.29	19	14.50
R2053	12.00	97.02	14.50	GC48	12.26	21	14.50
				GC50	12.16	11	14.50

The Day Ahead

Economic News

Namibia Government Bond Auction

NSX Market Wrap

N\$53.8m traded on the NSX on Friday with N\$16.6m worth of PSG Konsult and N\$13.1m worth of Anglo American exchanging hands. On the local bourse N\$3.7m worth of Capricorn Group traded up 1c and N\$30,089 worth of FirstRand Namibia traded up 1c. No ETF/ETN trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 86,406.46 as 55 stocks gained, 65 fell, and 4 were unchanged. African Rainbow Minerals rose 9.2%, Sibanye Stillwater gained 9.0% and Altron climbed 8.1%. RCL Foods fell 4.5%, Ninety One dropped 3.5% and FirstRand declined 3.3%.

International Market Wrap

Asian stocks advanced after President Donald Trump paused import duties on a range of consumer electronics, lifting sentiment after a volatile week for markets. Gauges in the region gained along with equity-index futures for the US and Europe as Trump halted some tech levies, though he indicated a specific tariff will be announced in due course. While stocks got a temporary relief, concerns were building up in other corners of the market about the US economy with the dollar weakening to a fresh low for the year. Gold hit a record, indicating market participants still remain wary amid mounting confusion over Trump's tariff agenda. US Treasury yields edged down across the curve.

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	292.580	0.059	0.020	0.265	2.179	12 Feb	30 Jan	29 Jan
IJG All Bond Index	373.900	-2.710	-0.719	-1.981	-0.631	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.546	-0.009	-0.137	0.615	-3.094	18 Jun	29 May	07 May
WIBAR 3m	6.794	0.000	0.000	0.000	-1.62	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.50					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.00					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

US PPI fell 0.4% m/m but rose 2.7% y/y in March, below market, as per the Bureau of Labour Statistics.

US University of Michigan Consumer Sentiment Index fell 6.2 points to 50.8 in April, below market.

UK Industrial Production rose 1.5% m/m in February, above market, as per the Office for National Statistics.

UK Manufacturing Production rose 2.2% m/m in February, above market, as per the Office for National Statistics.

UK Trade Deficit widened to £1.96 billion in February, below market, as per the Office for National Statistics.

Germany CPI rose 0.3% m/m and 2.2% y/y in March, as per the Federal Statistical Office.

Local News

EU, Netherlands pledge N\$258m to Namibia's green hydrogen fund. The European Union (EU) and the Netherlands have announced a combined grant contribution of N\$258m (€12.9m) to the SDG Namibia One Fund, aimed at supporting the development of Namibia's green hydrogen sector. EU Ambassador to Namibia, Ana Beatriz Martins, made the announcement ahead of the inauguration of the Hylron-Oshivela Project near Arandis on Friday. The fund, a green hydrogen-focused blended finance facility, is targeting US\$1bn to incubate Namibia's green hydrogen industry and associated infrastructure. – The Brief

Namibia loses over N\$500m annually in marine, aviation insurance premiums. Namibia is experiencing an annual outflow of over N\$500 million in insurance premiums due to the absence of local insurers for the marine and aviation sectors. According to the Namibia Financial Institutions Supervisory Authority (NAMFISA), the lack of domestic underwriting capacity forces businesses to seek cover from foreign markets. – The Brief

Retirement fund payouts hit N\$3.5bn. Namibia's retirement fund industry paid out N\$3.5 billion in benefits in the fourth quarter of 2024, reflecting a 12.1% increase from the previous quarter and a 17.2% year-on-year rise, official data shows. According to the Namibia Financial Institutions Supervisory Authority (NAMFISA), the surge was driven by higher withdrawals due to retirement, early exits, disability, and death. – The Brief

Galp adds 700m barrels to Namibian reserves. Portuguese energy giant Galp Energia has confirmed a 700 m barrels of oil equivalent (BOE) increase in its upper-range potential oil and gas reserves in Namibia. This marks a 25% year-on-year rise, following successful drilling activities in the offshore Orange Basin. The updated figures, now standing at 2.79bn BOE, were independently verified by global consultancy DeGolyer and MacNaughton, based on data available up to 30 November 2024. The discoveries were made within petroleum exploration licence 83 (PEL 83), which spans nearly 10,000 square kilometres in Namibia's southern offshore region. – The Namibian

Hylron Oshivela plant opening ushers in a green industry. Namibia has taken a step towards the future of sustainable industrial production with the inauguration of the Hylron Oshivela plant on Friday. The plant produces Direct Reduced Iron (DRI) and is the first of its kind in Africa to operate using Green Hydrogen, thus positioning Namibia at the forefront of a global push to decarbonise industrial production. The resulting DRI is then used as a raw material in steel production. – New Era

SA Economic News

South Africa's ANC is said to withdraw plan to raise VAT by 0.5%. South Africa's biggest political party is set to back down from a plan to increase value-added tax after other parties indicated they won't support it, the Sunday Times reported. It has become clear from talks with parties represented in parliament this week that they would not support the plan to include a 0.5 percentage point increase to VAT in the nation's budget, the Johannesburg-based newspaper reported, citing a senior leader of the African National Congress.

South Africa moves closer to traded power market, top bank says. South Africa is on the cusp of starting a traded electricity market that will give consumers a choice of power products along with a range of pricing options, according to a top investment bank.

Company News

FirstRand subsidiary, First National Bank, plans private bank for Ghana's wealthy. A unit of FirstRand, South Africa's biggest bank by market capitalisation, plans to set up private banking services in Ghana and bolster its offerings in four other markets to tap the continent's growing wealthy population. The subsidiary, First National Bank, plans to start a private bank targeting Ghana's affluent salaried and self-employed population. It's also seeking to broaden its private bank offerings in Botswana, Namibia, Eswatini and Zambia to meet the changing needs of its rich client base. – Moneyweb

Kumba in talks to privatise ore export corridor. Kumba Iron Ore says it has developed a blueprint for the private sector to operate the ore export corridor (OEC), with the administration amenable to having the private sector play a more pronounced role in the network industries. The company, which is Africa's largest iron ore producer, said in its 2024 annual report published on Friday that it is in discussion with the government over concessioning the corridor. – Business Day

Once-promising **Libstar** faces battle to recover from 75% tumble. When consumer goods group Libstar made its debut on the JSE in May 2018, it looked a promising proposition for investors, with a R7.6bn market cap and ambitions of dominating parts of SA's food and beverage sector. Its diverse portfolio, which includes well-known brands such as Lancewood, Denny Mushrooms, Goldcrest and Cape Herb & Spice; paired with its bold strategy of acquisitions, product innovation and market expansion — made for an enticing prospect. – Business Day

SADC News

Zambia outlook to positive by Moody's. Zambia's foreign issuer rating was affirmed by Moody's at Caa2, improving outlook from stable to positive.

Mozambique's consumer prices rose 4.77% y/y in March, according to the National Institute of Statistics of Mozambique.

IMF sees **Mauritius** GDP growth softer at 3% in 2025 from 4.7 %. Real GDP growth is projected to soften to 3% in 2025 due to weakening external demand, easing tourism activity, and the severe drought, the International Monetary Fund said after a staff assessment of the Mauritian economy.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE	220	899	0	0.00	0.00	0.00	899	899
ANM	27,233	48800	485	1.00	-4.49	-11.57	64496	43865
B2G		5920	351	6.30	11.85	30.28	6071	4303
CGP	175,000	2130	1	0.05	0.19	3.50	2130	1825
FNB	641	4694	1	0.02	0.06	0.95	4947	4600
FST	43,830	6657	-228	-3.31	-7.34	-12.36	8903	5913
IVD	77,305	10873	3	0.03	-4.60	-13.04	14294	10285
KFS	944,239	1778	2	0.11	-1.55	-9.38	2018	1459
LHN		615	0	0.00	2.50	23.00	616	415
MMT	80,277	2881	-77	-2.60	-7.69	-4.79	3292	1970
MOC		825	0	0.00	0.00	8.84	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	2,165	23424	-176	-0.75	-8.94	-16.85	30900	21316
NBS		2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		6045	202	3.46	4.22	-10.42	7603	5465
OMM	25,134	980	-5	-0.51	-17.65	-21.66	1388	950
ORY		1340	0	0.00	0.37	4.61	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	16,086	7575	-14	-0.18	-8.46	-12.81	9147	6265
SNB	11,199	20991	-415	-1.94	-12.32	-5.34	25042	16666
SNM	195	36827	-430	-1.15	-1.31	-6.21	41085	28869
SNO	33,718	1009	1	0.10	0.80	11.12	1010	845
SRH	6,805	26803	-163	-0.60	-1.72	-8.99	38854	22717
TRW	2,747	6610	-89	-1.33	-8.14	-36.20	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1771	3	0.17	1.49	-1.45	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	5.85	13 March 2025	4 April 2025
FNB	192.32	Interim	7.94	20 March 2025	11 April 2025
LHN	43.88	Final	13.62	06 June 2025	27 June 2025
MOC	49.27	Final	10.26	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.85	17 April 2025	14 May 2025
NHL	26.00	Final	11.67	20 October 2023	30 October 2023
ORY	52.50	Interim	7.84	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	13.68	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
FNB	Special General Meeting	16 April 2025	Meeting will be held and conducted via electronic media in the Etosha Boardroom, FirstRand Namibia Ltd., 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek
SILP	Special General Meeting	16 April 2025	Meeting will be held and conducted at the Ashburton Offices, Ground Floor, FNB Head Office @Parkside, 130 Independence Avenue

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16948	-224	-1.30	-2.69	4.17	20720	15222
ENXGLD		60044	483	0.81	8.08	26.44	60044	40534
ENXPLT		17467	-114	-0.65	-0.80	5.77	18909	15723
SXNNAM	117,845	2374	-2	-0.08	0.08	-0.79	2418	2002
NGNGLD		57406	432	0.76	7.94	26.33	57406	38868
NGNPLD		16982	-233	-1.35	-2.61	4.25	20715	15384
NGNPLT		17351	-141	-0.81	-0.87	5.86	18758	15558
SXNEMG		6289	-22	-0.35	-0.69	-0.69	6582	5898
SXNWDM		9519	-190	-1.96	-0.37	-5.50	10422	8850
SXNNDQ		20014	-506	-2.47	-0.01	-11.95	23463	18471
SXN500		10685	-244	-2.23	-0.76	-8.60	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2165	-28	-1.3	7.1	-16.2	2785	1918
AMETCN		1201	-61	-4.8	1.7	-15.9	1575	972
APETCN		1787	-16	-0.9	-7.9	-22.5	2352	1522
BHETCN		2931	-45	-1.5	2.3	16.4	2989	2172
FAETCN		2098	-112	-5.1	-0.2	-7.0	2771	1628
MSETCN		2019	-16	-0.8	8.5	-7.9	2361	1804
MWETCN		1675	-31	-1.8	-0.2	-5.4	1845	1560
NFETCN		1963	-59	-2.9	6.3	5.3	2188	1136
TSETCN		1958	-81	-4.0	4.9	-39.8	3550	1098
SRETcn		1408	-26	-1.8	0.4	-7.6	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2546	-54	-2.1	-12.7	-24.8	5769	2148
CER		8	0	0.0	-11.1	-38.5	18	6
DYL		1093	8	0.7	-10.2	-16.8	2169	926
FSY		652	-73	-10.1	-22.6	-22.2	1471	552
EL8		270	8	3.1	0.0	-12.6	741	225
AGR		381	0	0.0	0.0	2.7	381	360
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 16-April-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.512	-2.91	7.560	1.27
182-Day	7.621	1.78	7.640	1.60
273-Day	7.717	5.21	7.779	1.28
365-Day	7.766	2.67	7.798	1.31

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-April-25

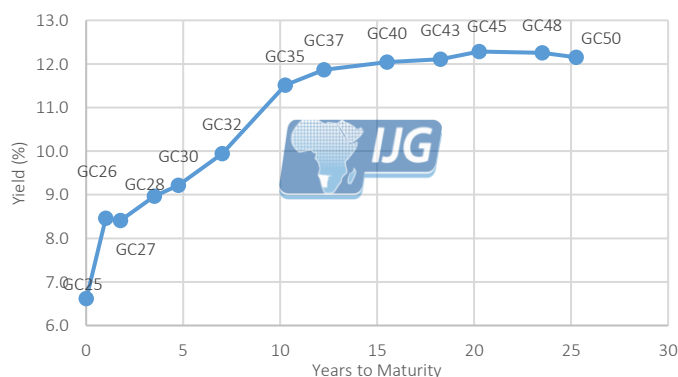
Commentary on Previous Auction:

The BoN successfully raised a total of N\$411.3m at the auction on Wednesday, 26 March. The central bank received bids worth N\$1.45bn for the N\$410.0m worth of bonds on offer, which equates to an overall bid-offer ratio of 3.53x. All vanilla bonds were oversubscribed, with the shorter end of the curve (GC27 – GC32) attracting majority of the bids, accounting for 61.1% of the total GC bids. The GC35 and GC48 were under-allocated, while the GC27, GC28, GC37 and GC50 were over-allocated. The GIs recorded a bid-offer ratio of 1.10x. The GI33 and GI36 were oversubscribed, whereas the GI27 and GI29 were both under-subscribed and under-allocated.

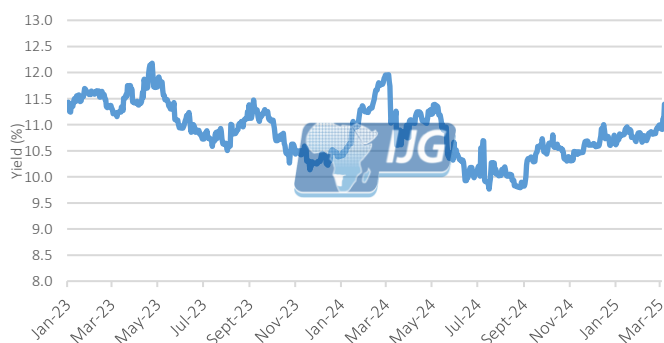
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.619	GT363/17Apr25	6.619	0	99.928	8.50	15-Apr-25
GC26	8.460	R186	8.245	22	99.947	8.50	15-Apr-25
GC27	8.405	R186	8.245	16	101.229	8.00	15-Jul-25
GC28	8.970	R2030	9.285	-32	98.519	8.50	15-Apr-25
GC30	9.215	R2030	9.285	-7	97.278	8.00	15-Jul-25
GC32	9.940	R213	9.790	15	95.235	9.00	15-Apr-25
GC35	11.516	R209	11.330	19	90.265	9.50	15-Jul-25
GC37	11.869	R2037	11.575	29	87.119	9.50	15-Jul-25
GC40	12.040	R214	11.790	25	84.325	9.80	15-Apr-25
GC43	12.105	R2044	12.095	1	86.983	10.00	15-Jul-25
GC45	12.285	R2044	12.095	19	84.253	9.85	15-Jul-25
GC48	12.255	R2048	12.045	21	82.616	10.00	15-Apr-25
GC50	12.155	R2048	12.045	11	87.520	10.25	15-Jul-25
GI25	3.800				156.184	3.80	15-Jul-25
GI27	4.654				118.541	4.00	15-Apr-25
GI29	4.786				137.178	4.50	15-Jul-25
GI33	5.225				125.987	4.50	15-Apr-25
GI36	5.520				120.452	4.80	15-Jul-25
Eurobond 2	8.304	10YUSBond	4.490	381	100.839	5.25	29-Apr-25
NAM04	9.655	R186	8.245	141	103.137	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
BWFL26	8.345	R186	8.245	10	103.763	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.692	3 month JIBAR	7.542	215	101.345	9.71	19-May-25
BWJ2e27	7.542	3 month JIBAR	7.542	0	101.049	7.56	19-May-25
DBN29	9.942	3 month JIBAR	7.542	240	101.133	9.96	31-May-25
NEDJ2028	10.292	3 month JIBAR	7.542	275	101.173	10.31	28-May-25
ORYJ25	10.042	3 month JIBAR	7.542	250	101.420	10.06	18-May-25
BWJL25	8.442	3 month JIBAR	7.542	90	100.983	8.72	02-Jun-25
SBNA26	8.912	3 month JIBAR	7.542	137	101.091	8.93	25-May-25
SBKN26	8.982	3 month JIBAR	7.542	144	99.951	9.17	13-Apr-25
SBNG25	8.932	3 month JIBAR	7.542	139	100.144	8.93	05-Jul-25
SBNG27	9.232	3 month JIBAR	7.542	169	100.149	9.23	05-Jul-25
SBKN27	8.692	3 month JIBAR	7.542	115	100.826	8.71	07-Jun-25
BWJf26S	9.042	3 month JIBAR	7.542	150	100.982	9.06	02-Jun-25
LHNS01	10.492	3 month JIBAR	7.542	295	101.512	10.51	17-May-25
LHN02	10.342	3 month JIBAR	7.542	280	100.364	10.36	29-Jun-25
PNJ25	10.242	3 month JIBAR	7.542	270	100.720	10.26	16-Jun-25
PNJ26	10.792	3 month JIBAR	7.542	325	100.700	10.81	18-Jun-25
PNJ27	10.792	3 month JIBAR	7.542	325	100.758	10.81	16-Jun-25
PNJ29	10.242	3 month JIBAR	7.542	270	100.665	10.26	18-Jun-25
FNBj27S	9.272	3 month JIBAR	7.542	173	100.478	9.29	23-Jun-25
FNBj28S	8.322	3 month JIBAR	7.542	78	100.408	8.34	24-Jun-25
FNB34	9.492	3 month JIBAR	7.542	195	101.004	9.51	03-Jun-25
GDW26	9.742	3 month JIBAR	7.542	220	101.052	9.99	03-Mar-25
GDW28	10.042	3 month JIBAR	7.542	250	101.085	10.29	03-Mar-25

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

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
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

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
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
Joshua Sithole	Junior Research Analyst	joshua@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.**

4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: + 264 81 958 3500, www.ijg.net

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT