

# IJG Daily Bulletin

Wednesday, 14 May 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1779	18.54	1.05	3.12	-1.20	1933	1524
NSX Local	720	0.08	0.01	0.19	4.22	722	669
JSE ALSI	92639	467.97	0.51	1.15	10.16	92992	75753
JSE Top 40	85157	467.01	0.55	1.11	12.97	85481	69476
JSE INDI	133527	731.90	0.55	3.43	12.51	133939	105051
JSE FINI	20913	2.32	0.01	1.03	1.48	21735	16327
JSE RESI	67826	784.40	1.17	-3.40	30.67	78933	50764
JSE Banks	12713	16.86	0.13	1.33	0.39	13613	10011

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42140	-269.67	-0.64	3.62	-0.95	45074	36612
S&P 500	5887	42.36	0.72	5.70	0.08	6147	4835
NASDAQ	19010	301.74	1.61	8.96	-1.56	20205	14784
FTSE100	8603	-2.06	-0.02	1.27	5.26	8909	7545
DAX	23639	72.02	0.31	5.07	18.73	23912	17025
Hang Seng	23458	349.84	1.51	6.05	16.94	24874	16441
Nikkei	38069	-114.69	-0.30	5.61	-4.58	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.31	0.00	0.01	1.59	2.89	19.93	17.04
N\$/£	24.37	0.00	-0.01	1.79	-3.28	25.47	22.44
N\$/€	20.49	0.01	-0.02	2.86	-4.81	22.15	18.50
N\$/AUD\$	11.86	0.01	-0.12	0.40	-1.76	12.67	11.26
N\$/CAD\$	13.15	0.01	-0.09	2.52	-0.47	14.03	12.46
US\$/€	1.12	0.00	0.03	-1.24	8.05	1.16	1.01
US\$/¥	146.87	-0.61	0.42	-2.59	7.03	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.22	-0.41	-0.62	8.45	-9.60	81.89	58.00
Gold	3225.72	-24.59	-0.76	-1.92	22.91	3500.10	2286.86
Platinum	995.09	3.09	0.31	2.59	9.65	1095.69	898.65
Copper	469.45	-2.85	-0.60	1.86	14.72	541.50	406.25
Silver	32.64	-0.29	-0.89	0.06	12.92	34.90	26.45
Palladium	952.50	-3.00	-0.31	1.94	3.70	1257.00	870.50
Uranium	71.55	-0.05	-0.07	5.76	-1.85	92.15	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	2149	1.00	0.05	0.56	4.42	2149	1839
FNB	4712	2.00	0.04	0.04	1.33	4800	4600
LHN	615	0.00	0.00	0.00	23.00	616	450
MOC	824	0.00	0.00	0.12	8.71	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2892	-1.00	-0.03	-0.03	0.03	3000	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1339	0.00	0.00	0.00	4.53	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	1041	0.00	0.00	1.36	14.65	1041	851

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.06	103.59	4.00	GC26	7.76	0	-0.07
R2030	8.94	96.45	5.50	GC27	8.32	26	4.00
R213	9.36	89.62	5.50	GC28	8.90	-4	5.50
R2032	9.76	92.57	5.50	GC30	8.87	-7	5.50
R2035	10.53	89.99	2.50	GC32	9.88	53	5.50
R209	10.87	70.92	3.00	GC35	11.34	47	3.00
R2037	11.13	83.04	3.50	GC37	11.70	57	3.50
R2040	11.55	82.15	4.50	GC40	11.90	48	5.00
R214	11.42	64.34	5.00	GC43	12.18	37	6.50
R2044	11.81	77.11	6.50	GC45	12.27	46	6.50
R2048	11.78	76.13	6.00	GC48	12.34	56	6.00
R2053	11.70	99.35	5.50	GC50	12.40	62	6.00

The Day Ahead	
Economic News	
US MBA Mortgage Applications (9 May)	
Japan PPI (Apr)	
Germany CPI (Apr F)	
Germany CPI EU Harmonised (Apr F)	

NSX Market Wrap	
N\$20.8m traded on the NSX yesterday with N\$7.4m worth of Standard Bank Group and N\$2.3m worth of Nedbank Group exchanging hands. On the local bourse N\$640,267 worth of FirstRand Namibia traded up 2c and N\$639,768 worth of Namibia Breweries traded down 1c. N\$1.1m worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.5% to 92,638.80 as 64 stocks gained, 59 fell, and 2 were unchanged. South32 rose 7.0%, Anglo American PLC gained 4.3% and Omnia Holdings climbed 4.2%. Montauk Renewables fell 6.6%, Bytes Technology Group dropped 3.5% and Boxer Retail declined 3.3%.	

International Market Wrap	
A rally in the world's largest technology companies wiped out the stock market's losses for the year on bets tensions around Donald Trump's trade war are cooling, with inflation data showing limited impacts thus far. Equities climbed to the highest since February, the month that marked the S&P 500's all-time high. The gauge was up almost 1%, with chipmakers leading the charge as Nvidia and Advanced Micro Devices will supply semiconductors to Saudi Arabian firm Humain for a massive data-center project. Treasuries erased gains on speculation the Federal Reserve will stay put as it evaluates potential implications of tariffs. The dollar fell.	

	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	294.360	0.059	0.020	0.263	2.801	12 Feb	30 Jan	29 Jan
IJG All Bond Index	378.471	-0.961	-0.253	0.532	0.584	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.584	0.003	0.046	-0.167	-2.531	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	7.5					15 Oct	18 Sep	30 Jul
SA Prime Rate	11					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 CPI** rose 0.2% m/m and 2.3% y/y in April, below market, as per the Bureau of Labour Statistics.

**Eurozone ZEW Survey Expectations** rose 30.1 point to 11.6 in May, as per the ZEW Centre for European Economic Research.

**Germany ZEW Survey Expectations** rose 39.2 points to 25.2 in May, as per the ZEW Centre for European Economic Research.

**UK ILO Unemployment Rate** rose 0.1 percentage points to 4.5% in March, as per the Office for National Statistics.

**UK Jobless Claims** rose 5,200 in April, as per the Office for National Statistics.

## Local News

**Pep to acquire Big Daddy.** The Namibia Competition Commission (NaCC) has approved two major retail acquisitions: JD Financial Services Proprietary Limited's purchase of OK Furniture and Pep Stores (Namibia) Proprietary Limited's acquisition of Big Daddy Clothing, both subject to conditions. In the first transaction, JD Financial Services acquired the retail furniture segment (OK Furniture) and the associated Furniture Debtors Book from OK Bazaars (Namibia) Limited. JD Financial Services operates in retail (clothing, footwear, home ware, furniture, appliances, and electronics), fintech, and strategic services. OK Bazaars, through its OK Furniture and House & Home brands, focuses on household furniture, appliances, cellular products, and textiles. The NaCC approved this deal with undisclosed conditions. The second transaction involves Pep Stores (Namibia) Proprietary Limited acquiring Audacity Clothing, which trades as Big Daddy Clothing. Pep Stores shares a similar business portfolio to JD Financial Services, spanning retail (clothing, footwear, home ware, furniture, appliances, and electronics), fintech, and strategic services. – Namibian Sun

**April inflation rises to 3.6%, driven by food and housing costs.** Namibia's annual inflation rate rose to 3.6% in April 2025, primarily fuelled by increases in food and housing related costs, the Namibia Statistics Agency (NSA) has reported. According to the NSA, the main drivers of inflation during the month were the categories 'Food and Non-Alcoholic Beverages' and 'Housing, Water, Electricity, Gas and Other Fuels', contributing 1.1 and 1.0 percentage points to the overall inflation rate, respectively. 'Alcoholic Beverages and Tobacco' was the third largest contributor, adding 0.7 percentage points. On a monthly basis, inflation edged up by 0.2% in April, a slowdown from the 0.5% recorded in March. As April marks the start of the 2025/26 financial year, the month's figures also serve as the baseline for fiscal inflation monitoring. The 'Food and Non-Alcoholic Beverages' category, which accounts for 16.5% of the Namibia Consumer Price Index (NCPI) basket, registered an annual inflation rate of 5.6% in April, up from 4.9% in the same month last year. – The Brief

**ECB cuts NamPower's revenue request by N\$700 million.** The Electricity Control Board (ECB) has announced a major adjustment to NamPower's proposed revenue requirement, slashing the national utility's request by more than N\$700 million following an extensive review process. NamPower had initially applied for a revenue requirement of N\$8.8 billion for the 2025/2026 financial year, but the ECB approved only N\$8.1 billion after conducting a detailed analysis of the utility's tariff application and its implications. "This amount represents the total cost required to supply electricity and keep the lights on. That figure has now been revised by the ECB, from N\$8.8 billion down to N\$8.1 billion, following their due process. So essentially, we've reduced the requested revenue requirement by nearly N\$700 million," said ECB CEO Robert Kahimise. – The Brief

**Mining Tax contributions decline by 24% despite profit gains.** The mining sector's fiscal contribution to government revenue saw a significant decline in 2024, with corporate taxes, royalties and export levies falling by 23.8%, 11.3% and 0.28%, respectively. Chamber of Mines of Namibia president Zebra Kasete said the total sector revenue increased by 1.4%, from N\$51.5 billion in 2023 to N\$52.2 billion in 2024. Profitability also rose by 3.3%, from N\$2.7 billion to N\$2.8 billion. However, despite these gains, the sector's tax contributions declined significantly. "The mining sector's fiscal contribution to Pages government revenue content. saw a significant decline in 2024," he said. - Namibian Sun

## SA Economic News

**South African Unemployment Rate Jumps as Trade Sheds Jobs.** South Africa's unemployment rate rose more than expected in the first quarter as the trade and construction sectors shed jobs. The jobless rate increased to 32.9% in the three months through March, compared with 31.9% in the prior quarter, according to data released by Statistics South Africa in the capital, Pretoria, on Tuesday. The median estimate of four economists in a Bloomberg survey was 32.6%. With 8.2 million people unemployed, South Africa has one of the highest jobless rates globally.

## Company News

**Altron** earnings to rise as much as 75%. The group said in a statement on Tuesday that its headline earnings per share (HEPS) from continuing operations for the year to end-February would be 68%-75% higher at 173c-180c. Continuing operations include Netstar, Altron FinTech, Altron HealthTech, Altron Digital Business, Altron Security, Altron Document Solutions, Altron Arrow and excludes Altron Nexus. Its total HEPS are expected to be between 131c and 136c compared with a restated loss of 29c a year ago. – Business Day

**Bytes** reports strong earnings and declares special dividend. Bytes Technology Group has reported higher full-year earnings reflecting sustained demand for its software, solutions and services and, in light of the strong performance, has declared a special dividend. The group, which is listed in Johannesburg and London, reported a 16.5% rise in headline earnings per share (HEPS) to 22.78 pence for the year to end-February. – Business Day

**Exxaro** strengthens diversification through R11.67bn acquisition of manganese assets. Exxaro Resources has entered into binding agreements to acquire shares and claims in manganese assets held by Ntsimbitle Holdings and OM Holdings in a "transformational" R11.67-billion transaction. The company says this investment marks a significant milestone in its strategic journey to transition into a diversified minerals and energy-solutions business. It describes the acquisition as a natural extension of its strategic commitment to building a sustainable, future-fit portfolio. – Mining Weekly

**Investec** lodges bid for licence to trade electricity. Investec, the niche private banking and wealth management group, is seeking a licence to trade electricity, looking to power its Johannesburg headquarters with solar power — with 2026 set to be a watershed year for renewable energy projects as several are due to come online. The group has approached the National Energy Regulator (Nersa) for the requisite licence. – Business Day

**Redefine Properties** retail sees first positive lease renewal reversions in three years. JSE-listed Redefine Properties, one of South Africa's major real estate investment trusts (Reits), has recorded its first positive lease renewal reversions in the retail sector in over three years. This indicates improving tenant sentiment and the strength of dominant, well-located centres, says chief operating officer Leon Kok in a statement. – Moneyweb

## SADC News

**Mauritius** plans US\$114m investment to improve ports efficiency. State-owned Cargo Handling Corporation to invest 5.3 billion rupees over five years on modernization of equipment, implementation of green initiatives and digitizing operations, Prime Minister Navinchandra Ramgoolam says.

# 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	2,675	54335	2220	4.26	8.06	-1.54	62727	43865
B2G		5395	-300	-5.27	-5.85	18.73	6399	4303
CGP	14,898	2149	1	0.05	0.56	4.42	2149	1839
FNB	13,588	4712	2	0.04	0.04	1.33	4800	4600
FST	19,324	7410	-41	-0.55	2.02	-2.45	8903	6269
IVD	275	11862	64	0.54	2.55	-5.13	14294	10285
KFS	88,700	1985	-4	-0.20	-0.25	1.17	2063	1507
LHN		615	0	0.00	0.00	23.00	616	450
MMT	18,604	3436	59	1.75	1.18	13.55	3470	2075
MOC		824	0	0.00	0.12	8.71	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	9,048	25633	-94	-0.37	1.14	-9.01	30900	21991
NBS	22,122	2892	-1	-0.03	-0.03	0.03	3000	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5809	46	0.80	-1.12	-13.92	7548	5465
OMM	77,637	1179	-7	-0.59	4.06	-5.76	1388	950
ORY		1339	0	0.00	0.00	4.53	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	21,118	8693	42	0.49	2.88	0.06	9147	7042
SNB	31,918	23327	94	0.40	0.67	5.19	25042	17618
SNM	11	42000	540	1.30	4.22	6.97	42000	29200
SNO	250	1041	0	0.00	1.36	14.65	1041	851
SRH	5,005	27894	-192	-0.68	-2.31	-5.28	38854	24725
TRW	282	7401	-92	-1.23	-0.39	-28.57	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1926	-10	-0.52	1.90	7.18	1941	1467

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	5.81	13 March 2025	4 April 2025
FNB	192.32	Interim	7.90	20 March 2025	11 April 2025
LHN	43.88	Final	13.58	06 June 2025	27 June 2025
MOC	49.27	Final	10.08	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.86	17 April 2025	14 May 2025
NHL	26.00	Final	11.63	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	13.26	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
	None		

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16760	42	0.25	0.62	3.01	20720	15222
ENXGLD		57775	437	0.76	-2.95	21.66	61728	40534
ENXPLT		17531	282	1.63	0.97	6.16	18909	15723
SXNNAM		2377	-2	-0.08	0.13	-0.67	2418	2040.53
NGNGLD		55295	444	0.81	-2.91	21.68	59049	38868
NGNPLD		16800	29	0.17	0.79	3.13	20715	15384
NGNPLT		17398	226	1.32	0.91	6.14	18758	15558
SXNEMG	16,923	6730	27	0.40	4.16	6.27	6730	5898
SXNWDM		10167	109	1.08	4.31	0.93	10422	8862
SXNNDQ		22164	532	2.46	8.33	-2.49	23463	18823
SXN500		11436	227	2.03	5.93	-2.18	12019	10056

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2125	38	1.8	0.3	-17.7	2785	1918
AMETCN		1368	53	4.0	16.9	-4.2	1575	972
APETCN		1868	24	1.3	-0.4	-19.0	2352	1620
BHETCN		2802	38	1.4	-3.6	11.3	3005	2172
FAETCN		2440	107	4.6	20.4	8.1	2771	1628
MSETCN		2272	46	2.1	14.3	3.6	2361	1804
MWETCN		1787	26	1.5	4.4	0.9	1845	1560
NFETCN		2317	66	2.9	1.0	24.3	2365	1213
TSETCN		2414	28	1.2	14.7	-25.7	3550	1293
SRETCN		1515	23	1.5	5.1	-0.6	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3497	-96	-2.7	24.1	3.3	5769	2109
CER		8	-1	-11.1	0.0	-38.5	18	6
DYL		1561	-19	-1.2	15.6	18.9	2169	926
FSY		640	-26	-3.9	-14.8	-23.6	1471	552
EL8		345	-30	-8.0	1.8	11.7	741	225
KYX		1384	156	12.7	12.8	12.8	1465	1228
AGR	26,499	382	0	0.0	0.3	3.0	382	362
SBF		100	0	0.0	0.0	0.0	100	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 15-May-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.569	-3.03	7.569	3.44
<b>182-Day</b>	7.670	2.44	7.699	1.09
<b>273-Day</b>	7.715	-1.72	7.730	1.74
<b>365-Day</b>	7.778	-1.07	7.782	2.26

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 14-May-2025

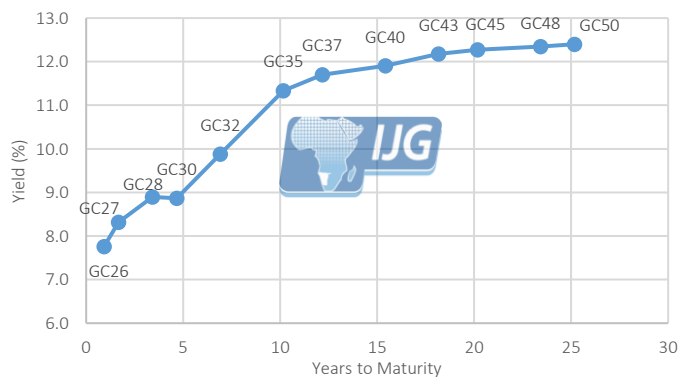
#### Commentary on Previous Auction:

The 7 May government bond auction saw the Bank of Namibia receive N\$865.4 million worth of bids for the N\$640.0 million on offer, equating to an overall bid-offer ratio of 1.35x. As anticipated, the GC28 attracted the bulk of the demand, receiving N\$424.0 million in bids. Among the vanilla bonds, only the GC28 and GC32 were oversubscribed and subsequently over-allocated, while the rest were undersubscribed. Spreads on all vanilla bonds narrowed, with an average contraction of 6.6bps. Inflation-linked bond yields widened by 1.5bps on average.

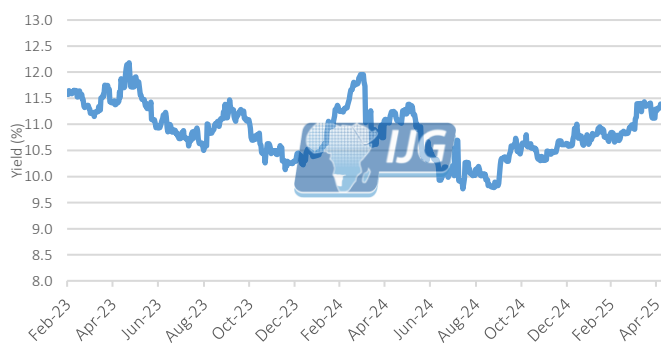
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.761	GT364/16Apr26	7.761	0	101.286	8.50	15-Oct-25
<b>GC27</b>	8.320	R186	8.060	26	102.099	8.00	15-Jul-25
<b>GC28</b>	8.898	R2030	8.940	-4	99.487	8.50	15-Oct-25
<b>GC30</b>	8.870	R2030	8.940	-7	99.317	8.00	15-Jul-25
<b>GC32</b>	9.881	R213	9.355	53	96.331	9.00	15-Oct-25
<b>GC35</b>	11.337	R209	10.870	47	92.141	9.50	15-Jul-25
<b>GC37</b>	11.700	R2037	11.125	57	88.974	9.50	15-Jul-25
<b>GC40</b>	11.904	R214	11.420	48	86.025	9.80	15-Oct-25
<b>GC43</b>	12.177	R2044	11.810	37	87.434	10.00	15-Jul-25
<b>GC45</b>	12.275	R2044	11.810	46	85.210	9.85	15-Jul-25
<b>GC48</b>	12.344	R2048	11.780	56	82.906	10.00	15-Oct-25
<b>GC50</b>	12.400	R2048	11.780	62	86.805	10.25	15-Jul-25
<b>GI25</b>	3.780				158.096	3.80	15-Jul-25
<b>GI27</b>	4.638				120.118	4.00	15-Oct-25
<b>GI29</b>	4.805				138.889	4.50	15-Jul-25
<b>GI33</b>	5.314				126.938	4.50	15-Oct-25
<b>GI36</b>	5.653				120.768	4.80	15-Jul-25
<b>Eurobond 2</b>	7.164	10YUSBond	4.465	270	99.381	5.25	29-Oct-25
<b>NAM04</b>	9.470	R186	8.060	141	104.155	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>	8.160	R186	8.060	10	104.779	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.608	3 month JIBAR	7.458	215	99.842	9.71	19-May-25
<b>BWJ2e27</b>	7.458	3 month JIBAR	7.458	0	99.878	7.56	19-May-25
<b>DBN29</b>	9.858	3 month JIBAR	7.458	240	102.014	9.96	31-May-25
<b>NEDJ2028</b>	10.208	3 month JIBAR	7.458	275	102.085	10.31	28-May-25
<b>ORYJ25</b>	9.958	3 month JIBAR	7.458	250	99.864	10.06	18-May-25
<b>BWJL25</b>	8.358	3 month JIBAR	7.458	90	99.544	8.72	02-Jun-25
<b>SBNA26</b>	8.828	3 month JIBAR	7.458	137	101.881	8.93	25-May-25
<b>SBKN26</b>	8.898	3 month JIBAR	7.458	144	100.741	8.98	13-Jul-25
<b>SBNG25</b>	8.848	3 month JIBAR	7.458	139	100.930	8.93	05-Jul-25
<b>SBNG27</b>	9.148	3 month JIBAR	7.458	169	100.961	9.23	05-Jul-25
<b>SBKN27</b>	8.608	3 month JIBAR	7.458	115	101.596	8.71	07-Jun-25
<b>BWJf26S</b>	8.958	3 month JIBAR	7.458	150	99.512	9.06	02-Jun-25
<b>LHNS01</b>	10.408	3 month JIBAR	7.458	295	99.886	10.51	17-May-25
<b>LHN02</b>	10.258	3 month JIBAR	7.458	280	101.273	10.36	29-Jun-25
<b>PNJ25</b>	10.158	3 month JIBAR	7.458	270	101.624	10.26	16-Jun-25
<b>PNJ26</b>	10.708	3 month JIBAR	7.458	325	101.651	10.81	18-Jun-25
<b>PNJ27</b>	10.708	3 month JIBAR	7.458	325	101.710	10.81	16-Jun-25
<b>PNJ29</b>	10.158	3 month JIBAR	7.458	270	101.568	10.26	18-Jun-25
<b>FNBj27S</b>	9.188	3 month JIBAR	7.458	173	101.296	9.29	23-Jun-25
<b>FNBj28S</b>	8.238	3 month JIBAR	7.458	78	101.143	8.34	24-Jun-25
<b>FNB34</b>	9.408	3 month JIBAR	7.458	195	101.845	9.51	03-Jun-25
<b>GDW26</b>	9.658	3 month JIBAR	7.458	220	101.915	9.99	03-Mar-25
<b>GDW28</b>	9.958	3 month JIBAR	7.458	250	101.975	10.29	03-Mar-25

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