

# IJG Daily Bulletin

Thursday, 14 December 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1477	4.21	0.29	-8.68	-9.47	1853	102
<b>NSX Local</b>	671	-0.57	-0.08	-1.08	32.30	693	44
<b>JSE ALSI</b>	72641	18.67	0.03	-3.83	-0.56	81338	69128
<b>JSE Top 40</b>	66564	67.69	0.10	-4.43	-0.59	75306	63312
<b>JSE INDI</b>	103664	270.40	0.26	0.18	14.79	109998	88868
<b>JSE FINI</b>	16676	170.43	1.03	-1.72	7.41	17497	14240
<b>JSE RESI</b>	50259	-710.69	-1.39	-13.80	-29.02	79846	50259
<b>JSE Banks</b>	10146	85.00	0.84	-3.77	2.97	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	37090	512.30	1.40	3.17	11.90	37095	31430
<b>S&amp;P 500</b>	4707	63.39	1.37	3.05	22.60	4710	3764
<b>NASDAQ</b>	14734	200.56	1.38	3.57	40.77	14744	10207
<b>FTSE100</b>	7548	5.67	0.08	1.27	1.30	8047	7207
<b>DAX</b>	16766	-25.69	-0.15	3.40	20.41	16837	13792
<b>Hang Seng</b>	16408	179.51	1.11	-3.72	-17.05	22701	15972
<b>Nikkei</b>	32642	-284.46	-0.86	-2.52	25.09	33853	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.62	-0.06	0.34	1.26	-8.49	19.92	16.70
<b>N\$/£</b>	23.53	-0.04	0.19	1.15	-12.48	24.73	20.24
<b>N\$/€</b>	20.29	-0.02	0.11	1.17	-10.11	21.33	17.82
<b>N\$/AUD\$</b>	12.49	0.05	-0.37	-0.31	-7.14	13.07	11.37
<b>N\$/CAD\$</b>	13.82	-0.06	0.44	0.61	-9.09	14.66	12.34
<b>US\$/€</b>	1.09	0.00	0.22	0.09	1.80	1.13	1.04
<b>US\$/¥</b>	141.79	-1.10	0.78	4.52	-7.53	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	74.59	0.33	0.44	-7.75	-7.59	91.92	69.86
<b>Gold</b>	2031.31	3.57	0.18	-0.25	11.36	2135.39	1773.98
<b>Platinum</b>	940.94	2.18	0.23	1.23	-12.41	1134.95	843.10
<b>Copper</b>	383.65	4.90	1.29	-0.36	0.85	427.55	355.75
<b>Silver</b>	23.84	0.02	0.10	-5.67	-0.49	26.14	19.90
<b>Palladium</b>	999.00	29.80	3.07	-2.10	-46.08	1325.00	926.50
<b>Uranium</b>	85.50	0.00	0.00	5.72	75.82	85.50	47.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	-0.11	900	899
<b>CGP</b>	1690	-9.00	-0.53	-0.59	29.70	1702	1303
<b>FNB</b>	4901	0.00	0.00	-1.98	58.77	5198	3087
<b>LHN</b>	391	2.00	0.51	0.26	30.33	396	300
<b>MOC</b>	757	0.00	0.00	0.80	7.53	810	702
<b>NAM</b>	70	0.00	0.00	0.00	2.94	70	68
<b>NBS</b>	3149	0.00	0.00	-1.50	48.10	3800	2126
<b>NHL</b>	222	0.00	0.00	0.91	26.86	230	175
<b>ORY</b>	1199	-1.00	-0.08	-3.93	16.41	1250	1024
<b>PNH</b>	1200	0.00	0.00	0.00	-9.09	1320	1200
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790
<b>SNO</b>	845	0.00	0.00	0.00	91.61	890	431

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.87	104.22	-2.50	<b>GC24</b>	8.96	0	-0.01
<b>R2030</b>	10.05	90.78	-2.50	<b>GC25</b>	8.73	-15	-9.00
<b>R213</b>	10.57	82.34	-2.00	<b>GC26</b>	8.89	2	-2.50
<b>R2032</b>	10.88	85.85	-1.50	<b>GC27</b>	8.91	4	-6.00
<b>R2035</b>	11.68	82.71	0.00	<b>GC28</b>	9.63	-41	-2.50
<b>R209</b>	11.85	64.23	1.50	<b>GC30</b>	9.57	-48	-6.50
<b>R2037</b>	12.11	76.54	1.50	<b>GC32</b>	10.08	-49	1.50
<b>R2040</b>	12.42	76.39	1.00	<b>GC35</b>	11.01	-84	1.50
<b>R214</b>	12.28	58.99	1.00	<b>GC37</b>	12.17	6	1.50
<b>R2044</b>	12.49	72.62	1.00	<b>GC40</b>	12.59	31	1.00
<b>R2048</b>	12.42	72.07	1.50	<b>GC43</b>	12.65	16	1.00
<b>R2053</b>	12.41	93.81	1.50	<b>GC45</b>	12.47	-2	1.00
				<b>GC48</b>	12.64	23	1.50
				<b>GC50</b>	12.22	-20	1.50

The Day Ahead	
<b>Economic News</b>	
South Africa PPI (Nov)	
US Retail Sales (Nov)	
US Initial Jobless Claims (9 Dec)	
US Continuing Claims (2 Dec)	
US Import Price Index (Nov)	
Eurozone Refinancing Rate (14 Dec)	
UK Bank of England Rate (14 Dec)	

NSX Market Wrap	
N\$21m traded on the NSX yesterday with N\$4.7m worth of Nedbank Group and N\$3.9m worth of FirstRand exchanging hands. On the local bourse N\$2.7m worth of Mobile Telecommunications Limited traded at market and N\$713,785 worth of Namibia Breweries traded at market. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.0% to 72,640.51 as 51 stocks gained, 73 fell, and 2 were unchanged. Telkom SA rose 4.3%, Sanlam gained 3.1% and Hammerson climbed 2.9%. Brait fell 4.7%, Astral Foods dropped 4.4% and Emira Property Fund declined 4.3%.	

International Market Wrap	
Stocks and bonds rallied after the Federal Reserve signalled interest-rate cuts next year, reigniting a bullish pulse across markets as inflation eases. A global gauge of stocks gained for a sixth straight session after the S&P 500 ended Wednesday within 2% of its record high and climbed further in Asian futures trading this morning. Apple and the Dow Jones Industrial Average both hit record highs. European equity futures advanced alongside stock indexes in Australia, South Korea and China. Japan was the region's outlier, declining while the yen strengthened against the dollar — by as much as 1% — as an index of the greenback fell to a four-month low. Those moves followed dovish signs Wednesday from the Fed, which held rates steady and forecast that their next moves would be cuts.	

	2021	2022	2023
<b>GDP (y/y)</b>	3.5%	4.6%	3.0%*
<b>Inflation (y/y)</b>	4.5%	6.9%	4.5%*
<b>PSCE (y/y)</b>	1.0%	3.9%	3.5%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	262.920	0.059	0.022	0.290	7.679	15 Feb	26 Jan	01 Feb
<b>IJG All Bond Index</b>	323.219	0.124	0.038	-0.803	16.378	19 Apr	30 Mar	22 Mar
<b>WIBAR Overnight</b>	7.502	-0.003	-0.04	0.08	17.919	14 Jun	25 May	03 May
<b>WIBAR 3m</b>	7.969	0.000	0.000	2.746	7.97	16 Aug	20 Jul	14 Jun
<b>SA Repo Rate</b>	8.25					25 Oct	21 Sep	26 Jul
<b>SA Prime Rate</b>	11.75					06 Dec	23 Nov	20 Sep
<b>NAM Bank Rate</b>	7.75							01 Nov
<b>NAM Prime Rate</b>	11.50							13 Dec

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

## International News

**South Africa Retail Sales** fell 1.2% m/m and 2.5% y/y in October, as per Statistics South Africa.

**US PPI** remained steady m/m but rose 0.9% y/y in November, as per the Bureau of Labour Statistics.

**US Rate** remained steady at 5.5% in the week of 13 December, as per the Federal Reserve.

**US MBA Mortgage Applications** rose 7.4% w/w in the week of 8 December, as per the Mortgage Bankers Association.

**UK Trade Deficit widened** by £2.74 billion to £17.0 billion in October, as per the UK Office for National Statistics.

**UK Industrial Production** fell 0.8% m/m but rose 0.4% y/y in October, as per the UK Office for National Statistics.

**UK Manufacturing Production** fell 1.1% m/m but rose 0.8% y/y in October, as per the UK Office for National Statistics.

**Japan Machine Orders** rose 0.7% m/m but fell 2.2% y/y in October, as per the Economic and Social Research Institute Japan.

**Japan Industrial Production** rose 1.3% m/m and 1.1% y/y in October, as per the Ministry of Economy Trade and Industry Japan.

## Local News

**Namibia rakes in N\$110 billion in revenue from SACU.** Namibia has accumulated more than N\$110 billion in revenue from the Southern African Customs Union (SACU) since 2017, under the revenue-sharing formula. The revenue-sharing formula is significantly influenced by the value of imports and exports that the country has managed over a specific period. Bank of Namibia Deputy Governor, Leonie Dunn, said this then requires that imports and exports are declared at correct values so that duties due can be collected accordingly. She said without the accuracy of these declarations, fewer taxes risk being levied, and as a consequence, low proceeds from SACU will be received. – The Brief

**NTA sues City of Windhoek over N\$51 million unpaid levies.** The Namibia Training Authority (NTA) is suing the City of Windhoek in the High Court over unpaid vocational education and training (VET) levies, penalties and interest amounting to more than N\$51 million. The VET levy is imposed on all Namibian-registered employers with an annual payroll of N\$1 million or more. Such employers have to pay 1% of the value of their annual payrolls to the NTA's National Training Fund. The VET levy, which was gazetted by the government in 2014, is meant to enable the NTA to upskill and train Namibians in key national priority training and occupation areas. - The Namibian

**Trade Verification System to curb N\$33 billion tax offences.** Namibia's first trade verification system (TVS) is expected to reduce potential tax-related offences estimated at N\$33 billion, the Ministry of Finance and Public Enterprises says. The TVS, a collaboration between the Bank of Namibia (BoN) and the Namibia Revenue Agency (Namra), was officially launched in Windhoek yesterday. Deputy executive director of economic policy in the ministry Oscar Capelao said the TVS is anticipated to address misconduct among importers, reduce fraudulent activities and enhance tax compliance. "Namra's commissioner indicated that tax compliance in Namibia was at 57%, and the TVS is just one of the tools that we will use to ensure there is improved decision making due to timely data," he said. - The Namibian

**Mines dribble Cabinet despite raw exports ban.** Mining companies are exploiting existing 'loopholes' and continue to export unprocessed lithium and other critical minerals from Namibia - despite a Cabinet ban to this effect. During a Cabinet briefing in Windhoek yesterday, mines minister Tom Alweendo confirmed that government continues to grapple with the export of critical raw minerals despite the ban, which came into effect in June. Only small quantities of specified minerals are allowed to be exported, with the minister's approval. According to the Cabinet directive, all critical minerals must be beneficiated in country before export. - Namibian Sun

## SA Economic News

**South African inflation cools on sharp fuel-price decline.** South African inflation slowed amid a sharp decline in fuel prices although other categories remained elevated, sending mixed signals to the central bank, which has cautioned it remains wary of ongoing cost pressures. The consumer price index rose 5.5% in November from a year earlier after a 5.9% gain in October.

## Company News

**Absa** New Gold Platinum ETF fund drives investor capital to SA. South Africa recorded R761 million (US\$40 million) of fund inflows this month, largely driven by investor allocations to Absa's New Gold Platinum ETF. The fund, launched in 2013 by Absa's Corporate and Investment Banking division, allows direct investments in platinum traded on the spot market and registered the highest inflows among locally listed funds on a monthly and annual basis. That's despite a slowdown in the global commodities boom and declining demand from China, the country's biggest trade partner, which has weighed on commodity prices. – Moneyweb

**Barloworld** braces for slowdown in mining equipment sales. Diversified industrial company Barloworld expects its equipment business to come under pressure in 2024 due to weak commodity prices, which characterised much of 2023, adding to concerns that more jobs in the mining sector might be on the line next year. "The market for mining equipment is expected to slow down in 2024 due to the slowing in commodity demand and weak commodity prices," the group said in its annual report. – Business Day

RMH returns nearly R330m to shareholders in special dividend. Property investment group **RMB Holdings** (RMH) has returned R327 million to shareholders in special dividends, after the settlement of a loan dispute with property developer Atterbury, in which it has a strategic interest. RMH has set itself a five-year period during which to monetise its remaining property assets, after unbundling its stakes in FirstRand, Outsurance, Momentum Metropolitan and Discovery to shareholders. The cash will be returned to shareholders via a special dividend. "In keeping with our dividend policy to return cash as assets are monetised and within our set monetisation time frame, RMH would like to return the settlement of the Atterbury base loan received together with the settlements received from Integer 3, amounting to R254m," it said in a results statement on Wednesday. – Business Day

Thungela cuts coal production over rail crisis. Thermal coal exporter **Thungela Resources** on Wednesday said it expects a 7.6% decline in production from its South African operations after curbing output due to persistent freight rail problems. Thungela said in an update it expects its South African coal production to be 12.1 million tons in the full year to 31 December, a million tons lower than its 2022 output. The miner said it had reduced production due to the disruption of state-owned freight rail monopoly Transnet's services due to "an increase in security related issues as well as locomotive failures". The rail crisis, blamed on a lack of locomotives and spares, as well as cable theft and vandalism, has forced other South African bulk mineral exporters such as Kumba Iron Ore to cut production due to constrained capacity to transport commodities via rail to port. Transnet is on course to rail only 47 million tons of coal to port this year, lower than the 50.3 million tons railed last year and the lowest level in three decades. – Moneyweb

## SADC News

**Mozambique** unveils sovereign-fund law for US\$91.7 billion. Mozambique Finance Minister Max Tonela unveiled a long-awaited bill to govern a planned sovereign wealth fund overseeing revenues from what the state expects will amount to \$91.7 billion in natural-gas exports in the coming decades.

# 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	3,480	39830	-540	-1.34	-22.15	-39.96	76882	39830
B2G		5677	-134	-2.31	-10.09	-6.74	8050	5371
CGP	36,788	1690	-9	-0.53	-0.59	29.70	1702	1303
FNB	13,309	4901	0	0.00	-1.98	58.77	5198	3087
FST	59,024	6672	113	1.72	-1.05	7.41	7452	5947
IVD	19,639	11903	146	1.24	-1.18	10.73	12187	9537
KFS		1505	-13	-0.86	-0.66	24.28	1525	1148
LHN	21,794	391	2	0.51	0.26	30.33	396	300
MMT	1,217	2040	-8	-0.39	1.44	18.60	2219	1665
MOC	361,619	757	0	0.00	0.80	7.53	810	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK	23,491	19961	1	0.01	-6.64	-6.10	23809	19544
NBS	22,667	3149	0	0.00	-1.50	48.10	3800	2126
NHL		222	0	0.00	0.91	26.86	230	175
OCE		6900	-27	-0.39	1.50	9.02	7649	6046
OMM	3,665	1178	21	1.82	2.43	12.62	1333	1007
ORY	25,602	1199	-1	-0.08	-3.93	16.41	1250	1024
PNH	3,798	1200	0	0.00	0.00	-9.09	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	3,502	6991	213	3.14	2.95	43.49	7145	4726
SNB	14,257	19360	257	1.35	-3.31	15.38	20070	14910
SNM	51	27500	-120	-0.43	-5.09	14.09	29368	23574
SNO	41,024	845	0	0.00	0.00	91.61	890	431
SRH	339	25639	-93	-0.36	-0.30	13.45	26480	19440
TRW	237	7133	-111	-1.53	-6.87	29.69	8418	4717
TTO		27	0	0.00	-46.00	-44.90	140	24
VKN		1415	2	0.14	6.71	6.63	1415	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	61.00	Final	5.92	29 September 2023	20 October 2023
FNB	368.14	Final	11.79	06 October 2023	27 October 2023
LHN	34.29	Interim	20.25	13 October 2023	03 November 2023
MOC	46.45	Interim	11.26	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.71	20 October 2023	30 October 2023
ORY	101.00	Final	8.51	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	10.41	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
PNH	Annual General Meeting	25 January 2024	Paratus Armada Data Center, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	17994		307	1.74	-3.47	-38.79	31716	17386
ENXGLD	36700		104	0.28	-2.03	22.08	37858	29970
ENXPLT	17077		309	1.84	0.20	-2.03	20491	15406
SXNNAM	2033		0	0.00	-0.68	13.96	2057	1763
NGNGLD	35125		102	0.29	-2.06	22.03	36220	28686
NGNPLD	18010		292	1.65	-3.76	-38.91	31888	17101
NGNPLT	17016		360	2.16	0.64	-1.74	20328	15293
SXNEMG	5723		44	0.77	0.12	17.56	5818	4857
SXNWDM	8371		123	1.49	3.03	34.47	8371	6213
SXNNDQ	17744		287	1.64	3.44	68.65	17744	10478
SXN500	9268		124	1.36	3.13	37.47	9268	6690

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	3302		68	2.1	-1.3	59.5	3597	1518
CER	16		0	0.0	-5.9	-11.1	32	12
DYL	1202		-1	-0.1	-6.2	49.3	1671	587
FSY	1021		-60	-5.6	5.8	75.4	1138	404
EL8	567		9	1.6	1.4	33.4	685	346
OSN	1441		-20	-1.4	-13.6	-11.8	1761	1204
AGR	316		0	0	0.32	22.5	316	258

# Fixed Income

## Treasury Bills

Next Auction Date: 14-Dec-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.743	2.95	8.770	1.29
182-Day	8.893	4.13	8.937	1.18
273-Day	8.955	0.93	8.970	1.79
365-Day	8.961	1.08	8.979	2.57

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 12-Jan-24

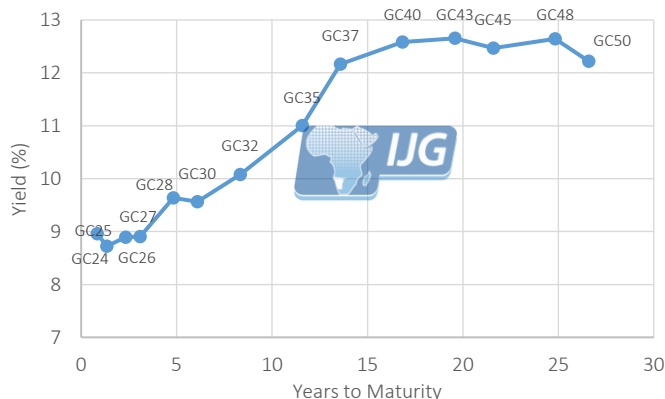
#### Commentary on Previous Auction:

The BoN received 113 bids worth N\$283.3m for the N\$195.0m worth of bonds on offer at the 22 November auction. The GCs recorded a bid-to-offer ratio of 1.25x, while the GIs logged 2.22x. Demand continued to favour the short end of the curve, with the central bank under-allocating on the GC32, GC35, GC40, GC43, GC45, GC48 and GC50. However, the BoN opted to over-allocate on the GC26, GC28 and GC37. The central bank ended up raising N\$182.7m of the N\$195.0m targeted issuance. Spreads increased by 12bps on average on the bonds that received allocations and the yields of the ILBs were once again little changed from their pre-auction levels.

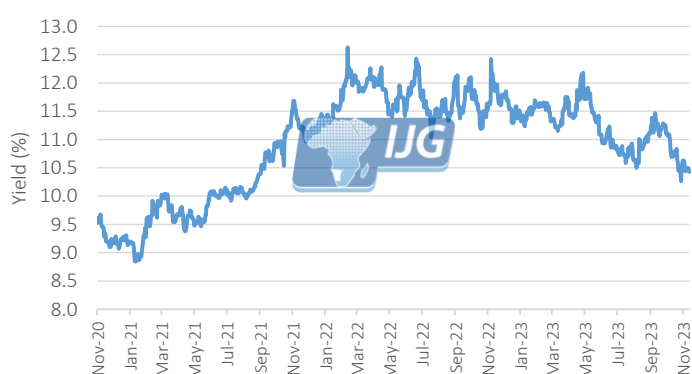
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.958	GT364/18Oct24	8.958	0	102.888	10.50	15-Apr-24
GC25	8.725	R186	8.870	-15	101.072	8.50	15-Apr-24
GC26	8.890	R186	8.870	2	100.543	8.50	15-Apr-24
GC27	8.905	R186	8.870	4	100.871	8.00	15-Jan-24
GC28	9.635	R2030	10.045	-41	97.040	8.50	15-Apr-24
GC30	9.565	R2030	10.045	-48	96.170	8.00	15-Jan-24
GC32	10.080	R213	10.565	-49	95.431	9.00	15-Apr-24
GC35	11.006	R209	11.845	-84	94.149	9.50	15-Jan-24
GC37	12.165	R2037	12.105	6	86.372	9.50	15-Jan-24
GC40	12.585	R214	12.280	31	82.252	9.80	15-Apr-24
GC43	12.653	R2044	12.490	16	85.009	10.00	15-Jan-24
GC45	12.466	R2044	12.490	-2	84.576	9.85	15-Jan-24
GC48	12.642	R2048	12.415	23	81.676	10.00	15-Apr-24
GC50	12.217	R2048	12.415	-20	88.769	10.25	15-Jan-24
GI25	3.300				150.547	3.80	15-Jan-24
GI27	4.723				112.336	4.00	15-Apr-24
GI29	5.128				129.052	4.50	15-Jan-24
GI33	5.755				115.344	4.50	15-Apr-24
GI36	6.097				109.104	4.80	15-Jan-24
Eurobond 2	6.397	10YUSBond	4.016	238	98.668	5.25	29-Apr-24
NAM04	10.630	R186	8.870	176	103.705	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
<b>NEDNAM01</b>	9.790	GC24	8.958	83	104.535	10.82	01-Feb-24
<b>NEDX2030</b>	8.840	GC25	8.725	12	104.432	10.21	29-Feb-24
<b>BWFL26</b>	8.970	R186	8.870	10	99.776	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.542	3 month JIBAR	8.392	215	100.674	10.52	19-Feb-24
<b>BWJ2e27</b>	8.392	3 month JIBAR	8.392	0	100.537	8.37	19-Feb-24
<b>DBN29</b>	10.792	3 month JIBAR	8.392	240	100.370	10.77	29-Feb-24
<b>NEDJ2028</b>	11.142	3 month JIBAR	8.392	275	100.441	11.12	28-Feb-24
<b>ORYJ25</b>	10.892	3 month JIBAR	8.392	250	100.725	10.87	18-Feb-24
<b>BWJi24</b>	9.892	3 month JIBAR	8.392	150	99.515	9.83	31-Dec-23
<b>BWJL25</b>	9.292	3 month JIBAR	8.392	90	100.332	9.53	02-Mar-24
<b>SBNA24</b>	9.542	3 month JIBAR	8.392	115	100.481	9.52	24-Feb-24
<b>SBNA26</b>	9.762	3 month JIBAR	8.392	137	100.466	9.74	25-Feb-24
<b>SBKN26</b>	9.832	3 month JIBAR	8.392	144	101.617	9.78	13-Jan-24
<b>SBNG25</b>	9.782	3 month JIBAR	8.392	139	101.825	9.73	05-Jan-24
<b>SBNG27</b>	10.082	3 month JIBAR	8.392	169	101.881	10.03	05-Jan-24
<b>BWJf26S</b>	9.892	3 month JIBAR	8.392	150	100.286	9.87	02-Mar-24
<b>LHN01</b>	11.942	3 month JIBAR	8.392	355	100.827	11.92	17-Feb-24
<b>LHN02</b>	11.192	3 month JIBAR	8.392	280	102.274	11.13	29-Dec-23
<b>PNJ24</b>	11.392	3 month JIBAR	8.392	300	99.844	11.33	18-Dec-23
<b>PNJ25</b>	11.092	3 month JIBAR	8.392	270	99.909	11.03	16-Dec-23
<b>PNJ26</b>	11.642	3 month JIBAR	8.392	325	99.841	11.58	18-Dec-23
<b>PNJ27</b>	11.642	3 month JIBAR	8.392	325	99.904	11.58	16-Dec-23
<b>FNBJ25S</b>	9.842	3 month JIBAR	8.392	145	99.731	9.78	23-Dec-23
<b>FNBJ27S</b>	10.122	3 month JIBAR	8.392	173	99.723	10.06	23-Dec-23
<b>GDW26</b>	10.592	3 month JIBAR	8.392	220	100.277	10.57	03-Mar-24
<b>GDW28</b>	10.892	3 month JIBAR	8.392	250	100.285	10.87	03-Mar-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 Shikongo	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	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@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
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
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 Thiant	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
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	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers & IJG Unit Trusts

Dylan van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

## 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
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

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.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 [www.ijg.net](http://www.ijg.net)

