

# IJG Daily Bulletin

Thursday, 15 May 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1767	-12.44	-0.70	2.40	-1.89	1933	1524
NSX Local	721	0.24	0.03	0.23	4.25	722	669
JSE ALSI	92474	-164.82	-0.18	0.97	9.96	93072	75753
JSE Top 40	84915	-241.35	-0.28	0.82	12.65	85585	69476
JSE INDI	134534	1007.10	0.75	4.21	13.36	135381	105051
JSE FINI	20828	-85.79	-0.41	0.62	1.06	21735	16327
JSE RESI	66282	-1543.17	-2.28	-5.60	27.69	78933	50764
JSE Banks	12658	-54.96	-0.43	0.89	-0.05	13613	10011

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42051	-89.37	-0.21	3.40	-1.16	45074	36612
S&P 500	5893	6.03	0.10	5.81	0.19	6147	4835
NASDAQ	19147	136.73	0.72	9.75	-0.85	20205	14784
FTSE100	8585	-17.91	-0.21	1.06	5.04	8909	7545
DAX	23527	-111.55	-0.47	4.58	18.17	23912	17025
Hang Seng	23509	-131.28	-0.56	6.28	17.20	24874	16441
Nikkei	37800	-328.06	-0.86	4.87	-5.25	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.28	0.01	-0.05	1.79	3.09	19.93	17.04
N\$/£	24.26	0.03	-0.11	2.23	-2.87	25.47	22.44
N\$/€	20.46	0.04	-0.20	3.00	-4.69	22.15	18.50
N\$/AUD\$	11.74	0.00	0.03	1.46	-0.73	12.67	11.26
N\$/CAD\$	13.08	0.01	-0.11	3.08	0.08	14.03	12.46
US\$/€	1.12	0.00	0.18	-1.17	8.12	1.16	1.01
US\$/¥	146.01	-0.74	0.51	-2.01	7.66	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.56	-1.53	-2.32	5.73	-11.86	81.89	58.00
Gold	3141.44	-35.81	-1.13	-4.48	19.70	3500.10	2286.86
Platinum	985.64	0.53	0.05	1.62	8.60	1095.69	898.65
Copper	461.50	-3.55	-0.76	0.13	12.78	541.50	406.25
Silver	31.78	-0.44	-1.38	-2.55	9.97	34.90	26.45
Palladium	947.50	-6.00	-0.63	1.40	3.16	1257.00	870.50
Uranium	71.55	0.00	0.00	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	0.00	0.00	0.56	4.42	2149	1850
FNB	4710	-2.00	-0.04	0.00	1.29	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	0.00	0.00	-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	1050	9.00	0.86	2.24	15.64	1050	851

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.05	103.59	-1.00	GC26	7.76	0	-0.07
R2030	8.94	96.47	-0.50	GC27	8.31	26	-1.00
R213	9.35	89.65	-0.50	GC28	8.93	0	3.27
R2032	9.74	92.67	-2.00	GC30	8.87	-7	-0.50
R2035	10.54	89.94	1.00	GC32	9.95	60	6.99
R209	10.89	70.86	1.50	GC35	11.42	54	8.68
R2037	11.15	82.90	2.50	GC37	11.73	58	3.21
R2040	11.57	82.03	2.00	GC40	12.07	63	16.22
R214	11.44	64.25	2.00	GC43	12.13	30	-4.31
R2044	11.84	76.96	2.50	GC45	12.19	36	-8.46
R2048	11.81	75.97	2.50	GC48	12.50	70	15.64
R2053	11.73	99.11	3.00	GC50	12.32	52	-7.84

The Day Ahead	
Economic News	
US Empire Manufacturing (May)	
US Retail Sales (Apr)	
US PPI (Apr)	
US Initial Jobless Claims (10 May)	
US Industrial Production (Apr)	
UK GDP (Q1 P)	
UK Industrial Production (Mar)	
UK Manufacturing Production (Mar)	
UK Trade Balance (Mar)	
Eurozone GDP (Q1 S)	
Japan GDP (Q1 P)	

NSX Market Wrap	
N\$1.4m traded on the NSX yesterday with N\$193,400 worth of Vukile Property Fund and N\$177,623 worth of FirstRand exchanging hands. On the local bourse N\$944,846 worth of FirstRand Namibia traded down 2c and N\$39,618 worth of Mobile Telecommunications Limited traded at market. N\$933,964 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.2% to 92,473.98 as 60 stocks gained, 58 fell, and 7 were unchanged. Grindrod rose 6.1%, Altron gained 4.3% and Primary Health Properties climbed 3.1%. AngloGold Ashanti fell 5.0%, Pan African Resources dropped 4.3% and Harmony Gold Mining declined 3.3%.	

International Market Wrap	
Wall Street's epic rebound from April's meltdown is showing signs of exhaustion on speculation stocks have run too fast amid risks stemming from a trade war to an economic slowdown and sticky inflation. After a 22% jump from last month's intraday lows, the S&P 500 edged up just 0.1%. Most sectors fell, but big tech climbed. Stocks in Asia fell on Thursday for the first time in five sessions as the rally on Wall Street sparked by US China trade talks showed signs of exhaustion. Japanese and Chinese stocks and US futures fell, reflecting a note of caution in a week marked by a sharp rebound in risk assets fuelled by progress in trade talks and economic resilience.	

	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%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	294.420	0.059	0.020	0.283	2.822	12 Feb	30 Jan	29 Jan
IJG All Bond Index	377.911	-0.559	-0.148	0.384	0.436	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.583	-0.001	-0.015	-0.182	-2.546	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 MBA Mortgage Applications** rose 1.1% w/w in the week of 9 May, as per the Mortgage Bankers Association.

**Japan PPI** rose 0.2% m/m and 4.0% y/y in April, as per the Bank of Japan.

**Germany CPI** rose 0.4% m/m and 2.1% y/y in April, as per the German Federal Statistical Office.

## Local News

**Namibia attracts N\$115 billion FDI over 4 years.** Namibia has recorded unprecedented levels of foreign direct investment (FDI), with net inflows reaching N\$114.9 billion since 2021, latest data shows. According to the Namibia Investment Promotion and Development Board (NIPDB) CEO Nangula Nelulu Uaandja, the country recorded a net FDI of N\$37.0 billion in 2024 alone. She said this brings the cumulative total since 2021 to nearly N\$115 billion, more than double the N\$50.5 billion received between 2009 and 2020. "Total profits after tax by foreign direct investment enterprises (FDIEs) have steadily improved since 2019. Retained earnings grew from a net loss of N\$1.6 billion in 2020 to a net profit of N\$4.3 billion in 2024," Uaandja added. – The Brief

**Public entities miss procurement plan deadline.** A month into the financial year, the country still does not know the procurement plans for public entities for the 2025/26 financial year. This is despite the Public Procurement Act requiring public entities to submit their procurement plans to the Procurement Policy Unit (PPU) at least three months before the commencement of each financial year. According to the e-Procurement Client System, out of the 173 public entities with procurement functions, only 42 had annual procurement plans by the end of April. Out of the 42, only five were submitted to the PPU on time, before the end of December 2024. – The Namibian

**Trade deficit declines to N\$2.7bn.** Namibia's trade balance worsened in March 2025, recording a deficit of N\$2.7 billion, according to the latest Merchandise Trade Statistics Bulletin released by the Namibia Statistics Agency (NSA). This marks a deterioration from the N\$2.0 billion deficit recorded in February, though it reflects an improvement from the N\$4.6 billion shortfall registered in March 2024. Releasing the report, statistician-general and chief executive officer of the NSA Alex Shimuafeni said Botswana was Namibia's top export destination for the month under review, while South Africa retained its position as the country's leading source of imports. "Namibia's total exports for March stood at N\$10.1 billion, a slight monthly decline of 0.4%, while imports rose by 5.2% to N\$12.8 billion, up from N\$12.1 billion in February. The widening gap between exports and imports accounts for the increase in the trade deficit," he said. – New Era

## SA Economic News

**SA's economic outlook brightens as load-shedding eases, S&P says.** S&P Global Ratings has forecast SA's real GDP will grow between 1.3% and 1.6% over 2025 to 2027 more than double its estimated 0.58% growth for 2024 suggesting the country's medium-term economic prospects have improved. The ratings agency attributes the expected rebound to the easing of load-shedding, which has long hampered productivity, business confidence and investment. – Business Day

## Company News

**Gold Fields** concludes US\$750m bond offering. SA miner Gold Fields announced on Tuesday that it had concluded a US\$750m bond issue, with the proceeds to be used for "general corporate purposes". This includes repaying the outstanding debt stemming from the group's acquisition of Osisko Mining last year. The seven-year notes were issued with a coupon of 5.854% by Windfall Mining and guaranteed by Gold Fields, the company said on Tuesday. Gold Fields CFO Alex Dall said the offering "reflects our continued commitment to maintaining a strong and flexible capital structure, and to remain within our 1.0x net debt to adjusted ebitda [earnings before interest, tax, depreciation and amortisation] target through the cycle. – Business Day

**Grindrod** sheds its last noncore asset. Grindrod has announced its intention to exit its 50% stake in marine fuel trading business Cockett, the last material asset in the group's noncore portfolio. This marks the final disposal of Grindrod's peripheral noncore assets, a key step in the effort to slim down its core activities within logistics and transport. The company has been actively divesting of its noncore assets in recent years, including the disposal of Grindrod Bank in 2022 and the sale of North Coast property-backed loans to African Bank in March. – Business Day

**Investec** lodges bid for licence to trade electricity. Investec 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

## SADC News

The IMF has cut **Angola's** preliminary growth outlook for 2025 to 2.4% from an initial 3%, it said after an assessment mission to Luanda, citing lower prices of oil and tightening external financing conditions.

**Botswana's** consumer prices rose 2.3% y/y in April versus +2.8% in March, according to the Statistics Botswana. Consumer prices rose 0.8% m/m versus +0.2% in March.

**Zimbabwe** is set to get its first dollar-denominated real estate investment trust listing on Friday, as demand for property stocks grows. Eagle REIT is seeking to raise US\$62 million from the listing on Zimbabwe's US dollar-denominated Victoria Falls Exchange, said Bevin Ngara, managing director of Fidelity Life Asset Management Co., the property company's fund manager. It has already secured US\$24.5 million through a private placement and will use the money for projects in the resort city of Victoria Falls and Mazowe, according to a pre-listing statement.

# 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		53400	-935	-1.72	6.21	-3.23	62727	43865
B2G		5414	19	0.35	-5.51	19.15	6399	4303
CGP		2149	0	0.00	0.56	4.42	2149	1850
FNB	20,059	4710	-2	-0.04	0.00	1.29	4800	4600
FST	2,412	7358	-52	-0.70	1.31	-3.13	8903	6269
IVD		11840	-22	-0.19	2.36	-5.31	14294	10285
KFS		2034	49	2.47	2.21	3.67	2063	1507
LHN		615	0	0.00	0.00	23.00	616	450
MMT		3449	13	0.38	1.56	13.98	3470	2075
MOC	4,808	824	0	0.00	0.12	8.71	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		25462	-171	-0.67	0.46	-9.62	30900	21991
NBS		2892	0	0.00	-0.03	0.03	3000	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5675	-134	-2.31	-3.40	-15.90	7548	5465
OMM		1173	-6	-0.51	3.53	-6.24	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		8707	14	0.16	3.04	0.22	9147	7084
SNB		23107	-220	-0.94	-0.28	4.20	25042	17618
SNM		42000	0	0.00	4.22	6.97	42000	29200
SNO	250	1050	9	0.86	2.24	15.64	1050	851
SRH		28049	155	0.56	-1.77	-4.76	38854	24725
TRW	175	7617	216	2.92	2.52	-26.48	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN	10,000	1939	13	0.68	2.59	7.90	1941	1467

Source: Bloomberg, NSX, IJG 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	7.91	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	13.14	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
NBS	AGM	11 June 2025 (09:00)	AGM will be held in the Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek, Namibia.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16753	-7	-0.04	0.58	2.97	20720	15222
ENXGLD		56260	-1515	-2.62	-5.50	18.47	61728	40534
ENXPLT		17298	-233	-1.33	-0.37	4.75	18909	15723
SXNNAM		2367	-10	-0.42	-0.29	-1.09	2418	2040.53
NGNGLD	853	53828	-1467	-2.65	-5.49	18.45	59049	38868
NGNPLD		16809	9	0.05	0.85	3.19	20715	15384
NGNPLT	2,711	17210	-188	-1.08	-0.18	5.00	18758	15558
SXNEMG		6739	9	0.13	4.30	6.41	6739	5898
SXNWDM		10108	-59	-0.58	3.70	0.35	10422	8862
SXNNDQ		22113	-51	-0.23	8.08	-2.72	23463	18823
SXN500		11399	-37	-0.32	5.59	-2.50	12019	10056

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2174	49	2.3	2.6	-15.8	2785	1918
AMETCN		1332	-36	-2.6	13.8	-6.7	1575	972
APETCN		1864	-4	-0.2	-0.6	-19.2	2352	1620
BHETCN		2726	-76	-2.7	-6.2	8.3	3005	2172
FAETCN		2431	-9	-0.4	20.0	7.7	2771	1628
MSETCN		2264	-8	-0.4	13.9	3.3	2361	1804
MWETCN		1776	-11	-0.6	3.8	0.3	1845	1560
NFETCN		2310	-7	-0.3	0.7	23.9	2365	1213
TSETCN		2546	132	5.5	21.0	-21.7	3550	1293
SRETCN		1505	-10	-0.7	4.4	-1.2	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3532	35	1.0	25.3	4.3	5769	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		1588	27	1.7	17.6	20.9	2169	926
FSY		644	4	0.6	-14.2	-23.2	1471	552
EL8		361	16	4.6	6.5	16.8	741	225
KYX		1419	35	2.5	13.2	13.2	1465	1228
AGR		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:** 04-June-2025

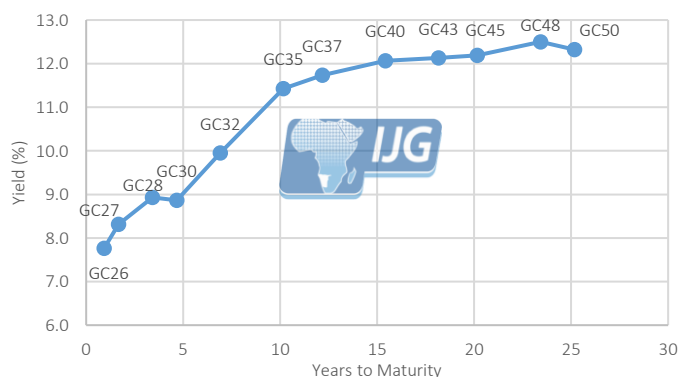
#### Commentary on Previous Auction:

The Bank of Namibia successfully raised N\$650.0 million at the 14 May bond auction, receiving bids worth N\$836.7 million. The overall average bid-offer ratio stood at 1.29x, while the average along the vanilla bond curve was slightly higher at 1.35x. As anticipated, GC28, GC32 and GC37 saw bulk of the demand. The GC28 alone attracted 60.7% of total bids and recorded the highest bid-offer ratio among the vanilla bonds at 4.26x. Only the GC28, GC32, GC37 and GC43 were oversubscribed. The average GI bid-to-offer ratio was 0.93x.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.761	GT364/16Apr26	7.761	0	101.308	8.50	15-Oct-25
<b>GC27</b>	8.310	R186	8.050	26	102.137	8.00	15-Jul-25
<b>GC28</b>	8.930	R2030	8.935	0	99.417	8.50	15-Oct-25
<b>GC30</b>	8.865	R2030	8.935	-7	99.360	8.00	15-Jul-25
<b>GC32</b>	9.951	R213	9.350	60	96.023	9.00	15-Oct-25
<b>GC35</b>	11.424	R209	10.885	54	91.694	9.50	15-Jul-25
<b>GC37</b>	11.732	R2037	11.150	58	88.817	9.50	15-Jul-25
<b>GC40</b>	12.067	R214	11.440	63	85.058	9.80	15-Oct-25
<b>GC43</b>	12.134	R2044	11.835	30	87.736	10.00	15-Jul-25
<b>GC45</b>	12.190	R2044	11.835	36	85.773	9.85	15-Jul-25
<b>GC48</b>	12.500	R2048	11.805	70	81.940	10.00	15-Oct-25
<b>GC50</b>	12.322	R2048	11.805	52	87.350	10.25	15-Jul-25
<b>GI25</b>	3.780				158.135	3.80	15-Jul-25
<b>GI27</b>	4.649				120.121	4.00	15-Oct-25
<b>GI29</b>	4.804				138.931	4.50	15-Jul-25
<b>GI33</b>	5.332				126.824	4.50	15-Oct-25
<b>GI36</b>	5.653				120.804	4.80	15-Jul-25
<b>Eurobond 2</b>	7.197	10YUSBond	4.536	266	99.386	5.25	29-Oct-25
<b>NAM04</b>	9.460	R186	8.050	141	104.247	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>	8.150	R186	8.050	10	104.816	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	99.869	9.71	19-May-25
<b>BWJ2e27</b>	7.458	3 month JIBAR	7.458	0	99.898	7.56	19-May-25
<b>DBN29</b>	9.858	3 month JIBAR	7.458	240	102.041	9.96	31-May-25
<b>NEDJ2028</b>	10.208	3 month JIBAR	7.458	275	102.114	10.31	28-May-25
<b>ORYJ25</b>	9.958	3 month JIBAR	7.458	250	99.891	10.06	18-May-25
<b>BWJL25</b>	8.358	3 month JIBAR	7.458	90	99.567	8.72	02-Jun-25
<b>SBNA26</b>	8.828	3 month JIBAR	7.458	137	101.906	8.93	25-May-25
<b>SBKN26</b>	8.898	3 month JIBAR	7.458	144	100.765	8.98	13-Jul-25
<b>SBNG25</b>	8.848	3 month JIBAR	7.458	139	100.954	8.93	05-Jul-25
<b>SBNG27</b>	9.148	3 month JIBAR	7.458	169	100.986	9.23	05-Jul-25
<b>SBKN27</b>	8.608	3 month JIBAR	7.458	115	101.620	8.71	07-Jun-25
<b>BWJf26S</b>	8.958	3 month JIBAR	7.458	150	99.536	9.06	02-Jun-25
<b>LHNS01</b>	10.408	3 month JIBAR	7.458	295	99.915	10.51	17-May-25
<b>LHN02</b>	10.258	3 month JIBAR	7.458	280	101.301	10.36	29-Jun-25
<b>PNJ25</b>	10.158	3 month JIBAR	7.458	270	101.652	10.26	16-Jun-25
<b>PNJ26</b>	10.708	3 month JIBAR	7.458	325	101.680	10.81	18-Jun-25
<b>PNJ27</b>	10.708	3 month JIBAR	7.458	325	101.739	10.81	16-Jun-25
<b>PNJ29</b>	10.158	3 month JIBAR	7.458	270	101.596	10.26	18-Jun-25
<b>FNBj27S</b>	9.188	3 month JIBAR	7.458	173	101.321	9.29	23-Jun-25
<b>FNBj28S</b>	8.238	3 month JIBAR	7.458	78	101.165	8.34	24-Jun-25
<b>FNB34</b>	9.408	3 month JIBAR	7.458	195	101.871	9.51	03-Jun-25
<b>GDW26</b>	9.658	3 month JIBAR	7.458	220	101.942	9.99	03-Mar-25
<b>GDW28</b>	9.958	3 month JIBAR	7.458	250	102.004	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](http://www.ijg.net)

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