

IJG Daily Bulletin

Friday, 15 September 2023

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1610	27.25	1.72	-0.94	-1.31	1853	1396
NSX Local	677	-5.20	-0.76	-0.02	33.48	683	473
JSE ALSI	74354	1051.81	1.43	-0.80	1.79	81338	62194
JSE Top 40	68806	1028.67	1.52	-0.68	2.76	75306	55844
JSE INDI	102387	748.70	0.74	-1.07	13.37	109998	75856
JSE FINI	16471	-163.28	-0.98	-3.01	6.09	17497	13646
JSE RESI	58724	2966.21	5.32	1.89	-17.06	79846	54397
JSE Banks	10040	-148.65	-1.46	-3.70	1.89	10755	8600

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34907	331.58	0.96	0.53	5.31	35679	28661
S&P 500	4505	37.66	0.84	-0.06	17.34	4607	3492
NASDAQ	13926	112.47	0.81	-0.78	33.05	14447	10089
FTSE100	7673	147.09	1.95	3.14	2.97	8047	6708
DAX	15805	151.26	0.97	-0.89	13.51	16529	11863
Hang Seng	18347	299.10	1.66	-0.19	-7.25	22701	14597
Nikkei	33604	435.73	1.31	3.02	28.78	33773	25622

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.01	-0.01	0.06	-0.69	-10.37	19.92	16.70
N\$/£	23.62	0.01	-0.03	1.30	-12.80	24.73	18.68
N\$/€	20.24	0.00	0.01	1.10	-9.90	21.33	17.21
N\$/AUD\$	12.29	0.04	-0.33	-0.45	-5.64	13.07	11.29
N\$/CAD\$	14.08	-0.01	0.05	-0.76	-10.77	14.66	12.34
US\$/€	1.07	0.00	0.08	-1.77	-0.50	1.13	0.95
US\$/¥	147.58	0.11	-0.07	-1.38	-11.15	151.95	127.23

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	94.48	0.78	0.83	8.81	15.09	94.63	69.70
Gold	1915.63	4.84	0.25	-1.27	5.02	2062.99	1614.96
Platinum	918.16	6.20	0.68	-5.53	-14.53	1134.95	838.11
Copper	384.95	2.80	0.73	0.72	1.04	433.30	325.00
Silver	22.91	0.26	1.15	-6.27	-4.36	26.14	17.97
Palladium	1262.00	7.20	0.57	3.55	-31.07	1810.00	1180.50
Uranium	66.25	2.75	4.33	11.58	36.23	66.25	47.50

NSX Local

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	-0.11	900	899
CGP	1580	0.00	0.00	0.64	21.26	1581	1070
FNB	4850	0.00	0.00	0.00	57.12	5140	2868
LHN	388	0.00	0.00	-1.77	29.33	396	266
MOC	713	-37.00	-4.93	0.28	1.28	750	700
NAM	69	0.00	0.00	-1.43	1.47	70	67
NBS	3660	0.00	0.00	-3.68	72.13	3800	1964
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1250	0.00	0.00	10.62	21.36	1250	1024
PNH	1274	0.00	0.00	-0.08	-3.48	1320	1274
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	751	0.00	0.00	4.31	70.29	845	420

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.03	104.03	2.50	GC23	7.74	0	-1.98
R2030	10.43	88.87	3.00	GC24	7.97	-107	2.50
R213	10.99	80.08	2.00	GC25	8.91	-13	2.50
R2032	11.33	83.42	2.50	GC26	8.92	-11	2.50
R2035	12.04	80.63	3.00	GC27	9.42	39	2.50
R209	12.12	62.64	2.50	GC28	9.90	-54	3.00
R2037	12.38	74.92	2.00	GC30	10.10	-33	3.00
R2040	12.63	75.12	2.00	GC32	10.52	-47	6.00
R214	12.53	57.64	3.00	GC35	11.59	-53	10.50
R2044	12.73	71.26	2.00	GC37	12.17	-21	2.00
R2048	12.64	70.78	2.00	GC40	12.34	-20	3.00
R2053	12.56	92.73	3.00	GC43	12.37	-36	2.00
				GC45	12.98	26	2.00
				GC48	12.82	18	2.00
				GC50	12.90	26	2.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	257.703	0.057	0.022	0.312	5.542
IJG All Bond Index	310.488	-0.513	-0.165	-0.567	11.795
WIBAR Overnight	7.388	0.003	0.041	0.054	16.127
WIBAR 3m	7.619	0.000	0.000	-0.807	3.22
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.75				
NAM Prime Rate	11.50				

The Day Ahead

Economic News

US University of Michigan Sentiment (Sep P)
US Capacity Utilisation (Aug)
US Industrial Production (Aug)
US Empire Manufacturing (Sep)
Eurozone Trade Balance (Jul)

NSX Market Wrap

N\$17.8m traded on the NSX yesterday with N\$6.1m worth of Nedbank Group and N\$5.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$161,882 worth of Namibia Breweries traded at market and N\$1,878 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.4% to 74,354.37 as 74 stocks gained, 49 fell, and 6 were unchanged. AECL rose 9.1%, Remgro gained 8.4% and Kumba Iron Ore climbed 7.9%. African Rainbow Capital Investments fell 8.7%, Astral Foods dropped 6.4% and Fortress Real Estate Investments declined 4.4%.

International Market Wrap

Stocks rose after strong economic reports revived speculation the Federal Reserve will be able to engineer a soft landing even if it keeps interest rates higher for longer. The euro dropped amid bets the European Central Bank will stay on hold after hiking on Thursday. All major groups in the S&P 500 advanced as the gauge topped 4,500. The Dow Jones Industrial Average added 1%. Shares in mainland China edged higher on Friday after industrial production and retail sales data beat estimates, adding to evidence earlier stimulus measures are starting to have an effect. The Australian dollar and Chinese yuan both strengthened. Equities in Australia, Japan, South Korea and Hong Kong also gained following the rally in US stocks on Thursday.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSC (y/y)	1.0%	3.9%	3.5%*

*forecast

MPC Meeting Calendar for 2023

	BoN	SARB	FOMC
	15 Feb	26 Jan	01 Feb
	19 Apr	30 Mar	22 Mar
	14 Jun	25 May	03 May
	16 Aug	20 Jul	14 Jun
	25 Oct	21 Sep	26 Jul
	06 Dec	23 Nov	20 Sep
			01 Nov
			13 Dec

International News

US Initial Jobless Claims rose 3,000 to 220,000 in the week of 9 September, as per the Department of Labour.

US PPI rose 0.7% m/m and 1.6% y/y in August, as per the Bureau of Labour Statistics.

US Retail Sales rose 0.6% m/m in August, above market, as per the Census Bureau.

The ECB hiked its deposit rate for the 10th consecutive time, by 25 basis points to 4.00%, an all-time high.

China Industrial Production rose 4.5% y/y in August, above market, as per the National Bureau of Statistics of China.

China Retail Sales rose 4.6% y/y in August, above market, as per the National Bureau of Statistics of China.

Local News

The City of Windhoek approved a total of 181 building plans in August, which is 13 fewer than were approved in July. In monetary terms, the approvals were valued at N\$66.5 million, 48.7% or N\$63.1 million lower than in July. 1,290 building plans worth N\$905.4 million have been approved year-to-date, which is 22.6% lower than the number of approvals over the same period last year, and 28.3% lower in value terms. On a twelve-month cumulative basis, 2,090 building plans worth N\$1.40 billion were approved, a decline of 17.3% in number- and 29.4% in value terms over the comparative 12-month period a year ago. A total of 67 building plans worth N\$119.7million were completed during the month.

Government to regulate banking fees, charges. After the recent amendments to the banking law, the government has gained the authority to oversee and control the fees and charges imposed by banks. The changes introduced in the Banking Institutions Act of 2023 (Act 13 of 2023) grant the minister of finance and public enterprises the ability to make these regulations. Bank of Namibia governor Johannes !Gawaxab yesterday said this provision is aimed at serving the best interests of the Namibian people. The implementation of this provision commenced on 8 August, coinciding with the enactment of the amendments to the Banking Institutions Act of 2023 (Act 13 of 2023). "High banking fees and charges have become a major concern," !Gawaxab said. – The Namibian

DBN successfully redeems last of three amortising bonds. The Development Bank of Namibia (DBN) stated that it has successfully fully redeemed its DBN23 bonds, the last of three amortising fixed rated bonds issued by the bank in 2018. – New Era

BoN warns banks against profit shifting. The Bank of Namibia (BoN) has issued a stern warning to banks with operations in the country against profit shifting and transfer pricing practices, which are done via Service Level Agreements. Profit shifting and transfer pricing are strategies used by large corporations to reduce taxes and boost profits, by adjusting the prices of goods, services, or intellectual property transferred between entities within the same corporation, often across different countries, with the aim of moving more profits to low-tax areas and lessen the tax load in high-tax regions. The BoN's Governor Johannes !Gawaxab told a recent gathering of senior executives of banking institutions and conglomerate groups in Africa that the practice will not be entertained by the bank. – The Brief

More cattle slaughtered than exported live. More cattle were slaughtered in abattoirs inside the country than were exported live during the second quarter of 2023, in line with the country's drive for value addition. According to a statement released by the Meat Board of Namibia recently, the ratio between live exports and slaughtering in the country improved, with 53% of all cattle marketed being slaughtered while live exports accounted for 47%, a decline of 5,9 percent of total marketing. The Meat Board said a total of 78,212 cattle were marketed during the second quarter of 2023, an 8,0% growth from the level observed in the second quarter of last year. – The Namibian

SA Economic News

Cabinet approves new SOE plan - which may mean JSE listings, private investments. A radical new model for SA's troubled state-owned enterprises (SOEs) could be on the cards, with the approval this week of the draft National State Enterprises Bill, which would lay the basis for private equity investment in state companies and listings on the stock exchange. This will include the biggest "commercial" state enterprises, such as Eskom and Transnet, which will be moved into a newly created State Asset Management Company. It is the culmination of five years of work by Public Enterprises Minister Pravin Gordhan, advised by some of the members of the Presidential State-Owned Enterprises Council. The council itself has not produced a policy document. – News 24

Company News

Capricorn Group released results for the year ended 30 June 2023 (FY23). Profit after tax rose by 28.7% y/y to N\$1.47billion, while headline earnings per share rose by 35.3% y/y to 276.8cps. ROE improved from 15.0% in FY22 to 17.6% in FY23. A final dividend of 61cps was declared, bringing total dividends for the year to 100cps. Net interest income rose by 16.3% y/y or N\$381.1 million to N\$2.72 billion and non-interest revenue increased by 13.1% y/y to N\$1.89 billion. Operating costs climbed by 14.7% y/y to N\$2.44 billion, ahead of inflation of 5.3% over the same period. Net loans and advances grew by 5.0% y/y or N\$2.17 billion to N\$45.4 billion.

FirstRand Namibia Ltd released results for the year ended 30 June 2023 (FY23). The group reported robust after-tax profit growth of 22.7% y/y to N\$1.56 billion and headline earnings growth of 21.3% y/y to 587.9cps. ROE improved from 21.4% in FY22 to 25.5% in FY23, while ROA remained relatively steady at 2.8% (FY22: 2.7%). A final dividend of 368.14cps was declared, bringing total ordinary dividends for the year to 577.84cps. The profit growth was primarily driven by an increase in net interest income of N\$493.6 million or 22.4% y/y to N\$2.70 billion, aided by the endowment effect. Non-interest revenue grew by 11.4% y/y to N\$2.21 billion. Operating costs climbed by 8.5% y/y to N\$2.43 billion, quicker than inflation of 5.3% over the same period. Net advances grew by 10.9% y/y or N\$3.49 billion to N\$35.4 billion.

FirstRand pleased with healthy loan book as it ups dividend by double digits. FirstRand, SA's largest banking group by market value, raised its dividend by double digits after reporting robust annual results on the back of a solid operational performance. The Johannesburg-headquartered group said normalised earnings attributable to ordinary shareholders rose 12% to R36.7 billion for the year to end June, allowing its board to declare an annual dividend of 384c, a 12% year-on-year increase. FirstRand's overall credit loss ratio of 78 basis points for the period, which though higher than the 56 basis points reported the previous year, remained below the group's through-the-cycle range. The group's return on equity (ROE) came in at 21.2%, staying at the upper end of its 18% to 22% target. – News 24

Metair profit grows but Ford project hit by challenges. Metair reported a rise in interim fiscal profit, but the higher interest-rate environment and greater debt, in part because of a large new project, affected the interim performance of the automotive components manufacturer and battery maker. The company, valued at about R3.3bn on the JSE, saw 13.4% growth year on year in total profit to R108.5m in its results for the six months to end-June, but headline earnings per share (HEPS), a common profit measure in SA that excludes certain items, was down 8.9% to 41c. – Business Day

Prosus shares down sharply on upcoming share issue plan. Shares in Dutch technology investor Prosus traded sharply lower on Thursday as shareholders received rights to an upcoming share issue similar to a share split. Existing shareholders received the right to 1.1796 new shares for each share they hold. The stock traded down 53.9% at 0735 GMT, reflecting the dilution. The issue is part of Prosus's plan to unwind a complex cross-holding structure with its parent, Naspers of South Africa. – Reuters

SADC News

The African Development Bank said it wants talks with **Zimbabwe** on the restructuring of its US\$18 billion debt to resume, echoing views expressed by the International Monetary Fund, World Bank and European Investment Bank. "We expect dialog between Zimbabwe and its development partners, including the African Development Bank, to resume soon," Moono Mupotola, the lender's country manager for the southern African nation, said in an emailed response to questions on Monday. "We are supporting a debt-resolution process initiated by the government of the day, and we expect this process to continue."

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	3,779	53300	3771	7.61	5.13	-19.65	76882	47491
B2G		5824	-25	-0.43	-0.36	-4.32	8050	5164
CGP		1580	0	0.00	0.64	21.26	1581	1070
FNB		4850	0	0.00	0.00	57.12	5140	2868
FST	27,182	6880	-226	-3.18	-6.27	10.75	7452	5728
IVD	8,321	11002	69	0.63	-0.74	2.34	11758	6891
KFS		1359	24	1.80	-2.93	12.22	1450	1046
LHN		388	0	0.00	-1.77	29.33	396	266
MMT	40,379	1985	3	0.15	-1.39	15.41	2047	1502
MOC	200	713	-37	-4.93	0.28	1.28	750	700
NAM		69	0	0.00	-1.43	1.47	70	67
NBK	29,912	20697	-25	-0.12	-4.10	-2.64	23809	19587
NBS	4,423	3660	0	0.00	-3.68	72.13	3800	1964
NHL		220	0	0.00	0.00	25.71	230	175
OCE		7231	64	0.89	4.30	14.25	7425	5206
OMM	2,762	1233	1	0.08	-2.84	17.88	1333	947
ORY		1250	0	0.00	10.62	21.36	1250	1024
PNH		1274	0	0.00	-0.08	-3.48	1320	1274
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	1,210	6813	34	0.50	-0.03	39.84	6888	4726
SNB	28,400	18119	-244	-1.33	-6.22	7.99	19865	14313
SNM	1,929	31188	275	0.89	4.44	21.61	31247	24100
SNO	250	751	0	0.00	4.31	70.29	845	420
SRH	255	24959	-341	-1.35	-5.40	10.44	26480	19440
TRW	192	7413	13	0.18	2.30	34.78	7525	4717
TTO		50	0	0.00	-10.71	2.04	140	24
VKN		1326	11	0.84	-0.90	-0.08	1466	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	6.33	29 September 2023	20 October 2023
FNB	368.14	Final	11.79	06 October 2023	27 October 2023
LHN	34.29	Interim	20.35	13 October 2023	03 November 2023
MOC	46.45	Interim	12.41	16 June 2023	07 July 2023
NAM	6.00	Final	8.70	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.82	21 October 2022	31 October 2022
ORY	101.00	Interim	8.68	15 September 2023	06 October 2023
PNH	10.00	Interim	1.57	14 April 2023	19 May 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	11.72	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	Earnings Release	25 September 2023	Basic EPS and HEPS for the period are anticipated to be materially lower (between 10% and 30%) in relation to the 30 June 2022 comparative period.
FNB	Annual General Meeting	19 October 2023 (14:00)	Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via Electronic Media.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		23043	289	1.27	3.79	-21.62	40079	21013
ENXGLD		35137	201	0.58	-1.51	16.88	37858	28577
ENXPLT		16703	257	1.56	-6.34	-4.18	20491	14883
SXNNAM		1963	12	0.62	-0.96	10.03	1995	1692
NGNGLD		33611	194	0.58	-1.59	16.77	36220	27366
NGNPLD		23113	392	1.73	3.69	-21.60	40093	21037
NGNPLT		16548	214	1.31	-6.40	-4.45	20328	14772
SXNEMG		5714	72	1.28	0.47	17.38	5818	4593
SXNWDM		8001	89	1.12	-0.51	28.53	8157	6055
SXNNDQ		16622	301	1.84	0.11	57.99	16893	10478
SXN500		8838	102	1.17	-0.79	31.09	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3143	279	9.7	32.2	51.8	3143	1518
CER		14	1	7.7	7.7	-22.2	32	10
DYL		1269	92	7.8	18.2	57.6	1412	587
FSY		763	23	3.1	17.6	31.1	894	404
ELB		641	28	4.6	17.4	50.8	650	346
AGR		311	0	0	0.00	20.5	311	251

Fixed Income

Treasury Bills

Next Auction Date: 21-Sep-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.297	-1.81	8.350	0.61
182-Day	8.494	-6.09	8.531	1.67
273-Day	8.579	-8.25	8.590	2.86
365-Day	8.571	-6.16	8.592	2.99

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 20-Sep-23

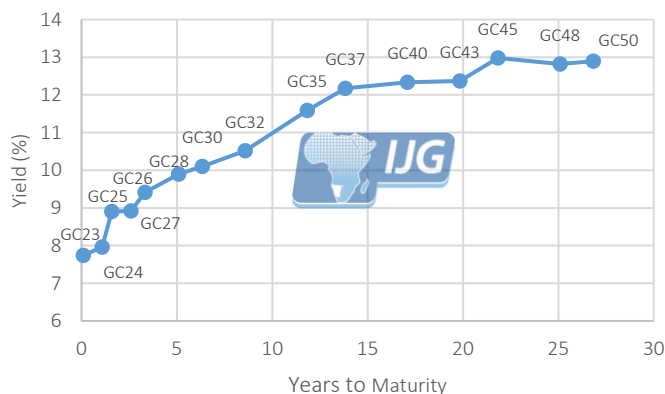
Commentary on Previous Auction:

The 6 September government bond auction again saw strong demand, with the BoN receiving N\$983.3m worth of bids for the N\$195.0m worth of bonds on offer. 77 of the 212 bids were successful. The GCs recorded a bid-to-offer of 5.62x, while the ILBs logged 2.82x. Competitive bidding resulted in the spreads of the vanilla bonds narrowing by an average of 19bps.

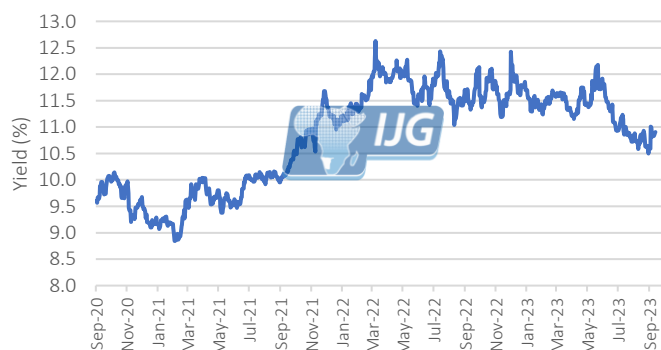
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	7.740	GT364/20Oct23	7.740	0	99.347	8.85	15-Oct-23
GC24	7.965	R186	9.030	-107	101.716	10.50	15-Oct-23
GC25	8.905	R186	9.030	-13	98.712	8.50	15-Oct-23
GC26	8.920	R186	9.030	-11	98.347	8.50	15-Oct-23
GC27	9.415	R186	9.030	39	97.336	8.00	15-Jan-24
GC28	9.895	R2030	10.430	-54	93.830	8.50	15-Oct-23
GC30	10.100	R2030	10.430	-33	91.651	8.00	15-Jan-24
GC32	10.515	R213	10.985	-47	90.830	9.00	15-Oct-23
GC35	11.590	R209	12.120	-53	88.266	9.50	15-Jan-24
GC37	12.170	R2037	12.380	-21	83.884	9.50	15-Jan-24
GC40	12.335	R214	12.530	-20	81.306	9.80	15-Oct-23
GC43	12.368	R2044	12.725	-36	84.248	10.00	15-Jan-24
GC45	12.980	R2044	12.725	26	79.032	9.85	15-Jan-24
GC48	12.818	R2048	12.635	18	78.171	10.00	15-Oct-23
GC50	12.895	R2048	12.635	26	81.869	10.25	15-Jan-24
GI25	3.200				148.062	3.80	15-Jan-24
GI27	4.437				111.084	4.00	15-Oct-23
GI29	5.031				126.710	4.50	15-Jan-24
GI33	5.500				114.777	4.50	15-Oct-23
GI36	5.895				108.392	4.80	15-Jan-24
Eurobond 2	7.928	10YUSBond	4.286	364	96.899	5.25	29-Oct-23
NAM04	10.790	R186	9.030	176	100.698	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
NEDNAM01	8.885	GC24	7.965	92	102.877	10.82	01-Feb-24
NEDX2030	9.020	GC25	8.905	12	101.978	10.21	29-Feb-24
BWFI23	7.878	GC23	7.740	42	99.677	8.72	29-Sep-23
BWFL23	7.979	GT364/08Dec23	8.236	-26	100.789	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.483	3 month JIBAR	8.333	215	100.749	10.55	19-Nov-23
BWJ2e27	8.333	3 month JIBAR	8.333	0	100.601	8.40	19-Nov-23
DBN29	10.733	3 month JIBAR	8.333	240	100.409	10.76	30-Nov-23
NEDJ2028	11.083	3 month JIBAR	8.333	275	100.513	11.12	28-Nov-23
ORYJ25	10.833	3 month JIBAR	8.333	250	100.803	10.90	18-Nov-23
BWJi24	9.833	3 month JIBAR	8.333	150	99.571	10.00	30-Sep-23
SBKN23	9.213	3 month JIBAR	8.333	88	101.278	9.33	26-Oct-23
BWJL23	9.283	3 month JIBAR	8.333	95	100.305	9.31	02-Dec-23
BWJL25	9.493	3 month JIBAR	8.333	116	100.312	9.52	02-Dec-23
SBNA24	9.483	3 month JIBAR	8.333	115	100.544	9.52	24-Nov-23
SBNA26	9.703	3 month JIBAR	8.333	137	100.530	9.74	25-Nov-23
SBKN26	9.773	3 month JIBAR	8.333	144	101.716	9.94	13-Oct-23
SBNG25	9.723	3 month JIBAR	8.333	139	101.923	9.89	05-Oct-23
SBNG27	10.023	3 month JIBAR	8.333	169	101.980	10.19	05-Oct-23
BWJf26S	9.833	3 month JIBAR	8.333	150	100.323	9.86	02-Dec-23
LHN01	11.883	3 month JIBAR	8.333	355	100.911	11.96	17-Nov-23
LHN02	11.133	3 month JIBAR	8.333	280	102.378	11.29	29-Sep-23
PNJ24	11.333	3 month JIBAR	8.333	300	99.876	11.48	18-Sep-23
PNJ25	11.033	3 month JIBAR	8.333	270	99.940	11.18	16-Sep-23
PNJ26	11.583	3 month JIBAR	8.333	325	99.873	11.73	18-Sep-23
PNJ27	11.583	3 month JIBAR	8.333	325	99.937	11.73	16-Sep-23
FNBj25S	9.783	3 month JIBAR	8.333	145	99.759	9.94	23-Sep-23
FNBj27S	10.063	3 month JIBAR	8.333	173	99.752	10.22	23-Sep-23
GDW26	10.533	3 month JIBAR	8.333	220	100.318	10.69	03-Sep-23
GDW28	10.833	3 month JIBAR	8.333	250	100.328	10.99	03-Sep-23

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 Manager	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

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
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
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 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.

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

