

IJG Daily Bulletin

Tuesday, 16 May 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1535	-2.15	-0.14	-2.23	-5.87	1853	1396
NSX Local	628	-0.09	-0.01	1.79	23.85	632	462
JSE ALSI	78262	-68.55	-0.09	0.06	7.14	81338	62194
JSE Top40	72918	-43.07	-0.06	0.46	8.91	75306	55844
JSE INDI	108181	144.90	0.13	2.02	19.79	109937	71389
JSE FINI	14894	-47.61	-0.32	-5.11	-4.07	17014	13646
JSE RESI	69600	-236.94	-0.34	0.87	-1.70	79846	54869
JSE Banks	9059	-16.83	-0.19	-5.63	-8.06	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33349	47.98	0.14	-2.20	0.61	34712	28661
S&P 500	4136	12.20	0.30	-0.80	7.73	4325	3492
NASDAQ	12365	80.47	0.66	1.13	18.14	13181	10089
FTSE100	7778	23.08	0.30	-1.18	4.37	8047	6708
DAX	15917	3.42	0.02	-0.03	14.32	16012	11863
Hang Seng	20049	78.21	0.39	0.78	1.35	22701	14597
Nikkei	29874	247.99	0.84	3.53	14.49	29917	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.05	0.02	-0.12	-4.00	-10.58	19.51	15.17
N\$/£	23.86	0.01	-0.05	-3.66	-13.69	24.46	18.68
N\$/€	20.73	0.03	-0.17	-2.75	-11.99	21.33	16.25
N\$/AUD\$	12.74	-0.01	0.07	-5.04	-8.96	13.07	10.89
N\$/CAD\$	14.14	0.01	-0.08	-4.56	-11.18	14.46	12.07
US\$/€	1.09	0.00	0.05	-1.27	1.63	1.11	0.95
US\$/¥	135.99	-0.13	0.10	0.23	-3.58	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.57	0.34	0.45	-5.93	-10.25	103.60	70.10
Gold	2016.20	-0.30	-0.01	1.32	10.54	2062.99	1614.96
Platinum	1067.25	0.26	0.02	-1.03	-0.66	1134.95	821.28
Copper	372.40	-2.70	-0.72	-4.28	-2.41	445.40	317.30
Silver	24.00	-0.08	-0.34	-4.19	0.21	26.14	17.56
Palladium	1528.50	-1.80	-0.12	1.23	-15.40	2176.50	1333.00

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	1382	0.00	0.00	-7.81	6.06	1500	1050
FNB	3850	0.00	0.00	1.24	24.72	3850	2802
LHN	385	0.00	0.00	2.67	28.33	385	235
MOC	708	0.00	0.00	0.00	0.57	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3599	-1.00	-0.03	12.43	69.26	3700	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1198	-1.00	-0.08	-0.08	16.31	1200	1024
PNH	1279	0.00	0.00	0.00	-3.11	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	799	0.00	0.00	-5.44	81.18	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.39	103.33	-18.50	GC23	8.61	0	-1.95
R2030	10.72	87.22	-10.50	GC24	8.31	-108	-18.50
R213	11.16	78.72	-11.00	GC25	9.40	1	-18.50
R2032	11.41	82.66	-10.00	GC26	9.56	18	-18.50
R2035	11.90	81.07	-6.00	GC27	10.02	63	-18.50
R209	11.93	63.09	-6.50	GC28	10.47	-25	-10.50
R2037	12.20	75.65	-6.00	GC30	11.10	38	-10.50
R2040	12.34	76.61	-5.50	GC32	11.42	26	-11.00
R214	12.24	58.76	-5.00	GC35	12.26	33	-6.50
R2044	12.40	73.02	-5.00	GC37	13.20	100	-6.00
R2048	12.34	72.36	-5.00	GC40	13.19	95	-5.00
R2053	12.35	94.29	-2.50	GC43	13.23	84	-5.00
				GC45	13.54	115	-5.00
				GC48	13.79	145	-5.00
				GC50	13.94	160	-5.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	250.938	0.053	0.021	0.315	2.771
IJG All Bond Index	288.114	1.295	0.452	-0.620	3.739
WIBAR Overnight	6.887	0.03	0.438	1.384	8.252
WIBAR 3m	7.731	0.000	0.000	0.651	4.74
SA Repo Rate	7.75				
SA Prime Rate	11.25				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead		
Economic News		
South Africa Unemployment (Q1)		
US Retail Sales (Apr)		
US Industrial Production (Apr)		
US Capacity Utilisation (Apr)		
US NAHB Housing Market Index (May)		
Eurozone GDP (Q1 P)		
UK Unemployment Rate (Mar)		
Germany ZEW Survey Expectations (May)		
Germany ZEW Survey Current Situation (May)		

NSX Market Wrap		
N\$9.4m traded on the NSX yesterday with N\$2.7m worth of Standard Bank Group and N\$2.0m worth of Nedbank Group exchanging hands. On the local bourse N\$1.3m worth of Oryx Properties traded down 1c and N\$839,730 worth of Paratus Namibia Holdings traded at market. No ETF trades were recorded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index remained steady at 78,261.65 as 49 stocks gained, 80 fell, and 3 were unchanged. PSG Konsult rose 6.4%, RCL Foods gained 4.9% and Raubex Group climbed 3.5%. Karoo fell 7.9%, Metair Investments dropped 5.6% and ArcelorMittal South Africa declined 5.0%.		

International Market Wrap		
The US stock market remained stuck in a tight range, with investors waiting for clarity on whether Washington lawmakers will be able to reach a deal to avert a US default. Equities saw small gains ahead of a meeting between President Joe Biden and House Speaker Kevin McCarthy — with both sides sending mixed signals. On Tuesday, mainland China stocks were mixed, with the Shanghai Composite Index flipping to a gain while the CSI 300 Index pared losses. Meanwhile, Japan's Topix index headed for its highest close since 1990 amid robust foreign buying. Solid fundamentals and expectations for structural changes "justify a bullish stance" on Japan's equities, Goldman Sachs Group said. Elsewhere, oil climbed and gold was little changed.		

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (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 Empire Manufacturing Index fell 42.6 points to -31.8 in March, below market, as per the Federal Reserve Bank of New York.

Eurozone Industrial Production fell 4.1% m/m and 1.4% y/y in March, below market, as per Eurostat.

Japan Machine Tool Orders fell 14.4% y/y in April, as per the Machine Tool Builders' Association.

China Industrial Production rose 5.6% y/y in April, below market, as per the National Bureau of Statistics.

China Retail Sales rose 18.4% y/y in April, below market, as per the National Bureau of Statistics.

Local News

FIMA technical committee given six months deadline. The Minister of Finance and Public Enterprises has given the Technical Advisory Committee (TAC) six months to review the Financial Institutions and Markets Act (FIMA) of 2021 and make recommendations. The objectives of FIMA are to consolidate and harmonise the laws regulating financial institutions, financial intermediaries, and financial markets in Namibia and to provide for incidental matters. The FIMA implementation was postponed last year following a public outcry specifically relating to the proposed Regulation, RF.R.5.10 on the preservation of retirement benefits, where people resigning, dismissed, or changing jobs, will only be entitled to 25% of their pension payout, and can only access the rest when they attain the age of 55. – The Brief

Increased economic activity in the South boosts FlyNamibia. FlyNamibia says it is increasing frequencies to Oranjemund from three to five flights per week supported by Shell Namibia, Debmarine Namibia, and Westair. The airline's decision to increase frequencies is aimed at providing more convenience to passengers travelling to and from Oranjemund. - The Brief

Cybercrime, data protection bills 'on the way'. The information ministry's director of ICT development Linda Aipinge says although the proposed cybercrime and data protection bills have been delayed, they are in the works. Speaking during a seminar on cybersecurity awareness by the Namibia Institute of Public Administration and Management (NIPAM) and the Communications Regulatory Authority of Namibia (CRAN), she said the drafter in charge of the Cybercrime Bill died before it could be passed. "The drafter was visually impaired and used different systems for the document. We were informed by Cabinet that certain things are missing from the document, and at the time, the person was already deceased. We couldn't trace what he worked on. "The ministry went back to the drawing board and the justice ministry has since assigned two drafters who are currently working on the bill," she said. - Namibian Sun

NTTF launches comprehensive directory for tourism and hospitality education. The Namibia Travel & Tourism Forum (NTTF) has announced the launch of "The Essential Directory of Namibia's Travel, Tourism, and Hospitality Institutions", an inclusive directory of accredited institutions offering travel, tourism, and hospitality courses in Namibia. This comprehensive guide, to be published quarterly, aims to provide valuable and accessible information to empower the youth of Namibia to pursue further education and upskill in these vibrant sectors. – Business Express Namibia

SA Economic News

South Africa beats climate goal as blackouts slash emissions. South Africa is ahead of its target for cutting emissions of greenhouse gases. Output of the climate-warming gases from the world's 14th-biggest emitter is already falling even though its Nationally Determined Contribution, a target adopted by the cabinet in 2021, only forecast a decline from 2025. Regular breakdowns of the coal-fired power plants that supply more than 80% of South Africa's electricity mean that less carbon dioxide is being pumped into the atmosphere and daily rotational cuts of more than 10 hours a day are further limiting emissions from factories.

Company News

Dis-Chem CEO steps down after sometimes controversial 40 years at the helm. Pharmaceutical retailer Dis-Chem's Ivan Saltzman is stepping down as CEO at the end of June after more than four decades at the helm. The JSE-listed retailer said on Monday that Saltzman, who founded the company in 1978 with his wife Lynette in 1978, will exit the top position at the end of June, but remain on board as an executive director and "an active member of the executive management team". CFO Rui Morais, who was first announced as Saltzman's successor by the group in August 2021, will assume the CEO position from 1 July. Morais has worked for the group for more than a decade. - News 24

Gondwana bond secures N\$475m bids. **Gondwana Holdings Limited (Gondwana)** received bids valued at N\$475 million from the issuance and listing of new Senior Unsecured Floating Rate Notes (Notes) under its Medium Term Note Programme (MTNP) approved by the Namibian Stock Exchange (NSX). According to the hospitality group, the received total bids resulted in the Note issuance being oversubscribed 1.9 times, from its initial target of N\$250 million from an auction which closed on 8 May 2023. Proceeds from the Notes with maturity periods staggered between three and five years, will be used to refinance the company's existing bank financing and forms part of Gondwana's ongoing strategy to improve its financial flexibility. – The Brief

KAP flags drop in annual profit with two months left of 2023 year. Industrial, chemicals and logistics group KAP has flagged lower profits in its next annual results with two months left to go in its financial year, following lower sales as load-shedding dampened demand for its products. "Against this demanding backdrop, the group delivered a performance that was below our expectations as both the detrimental impact of load-shedding on customers' operations and the softening of domestic consumer demand were greater than anticipated, particularly towards the end of the period," the company, valued at R7.1bn on the JSE, said in an update for the 10 months to end-April. – Business Day

Raubex buoyant over mounting order book. Raubex CEO Felicia Msiza says the diversified construction and engineering group's record-high order book of R20bn is poised for even more growth, with the company hoping to win more state contracts. Raubex reported a 36.9% increase in profit to R858.6m in the year to end-February, while revenue increased almost a third to more than R15.3bn, resulting in the board's raising its final dividend 40% to 76c per share. - Business Day

A third of **Vodacom's** network has no power at any given point. Vodacom has revealed the shocking impact that constant elevated levels of load shedding is wreaking on the country's mobile networks. In the last two quarters (September to December and January to March), the average grid availability to its more than 9,550 towers has been around 67%. This means that at any given point in time around a third of its sites are not being supplied by power from Eskom or municipalities. The most recent quarter (to March) saw 2,068 hours of load shedding, compared with 605 hours in the April to June period. - Moneyweb

SADC News

Botswana's April consumer prices rose 7.9% from a year earlier, the slowest pace since May 2021, according to Statistics Botswana.

Mauritius's Semdex index headed for the biggest gain since 13 February, as the main stock on the official market rallied after announcing a 50% profit jump.

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	18	56633	68	0.12	1.00	-14.62	77420	47604
B2G		7868	-47	-0.59	6.42	29.26	8050	5084
CGP	15,500	1382	0	0.00	-7.81	6.06	1500	1050
FNB		3850	0	0.00	1.24	24.72	3850	2802
FST	186	6148	-12	-0.19	-4.47	-1.03	7118	5728
IVD	25	10327	-72	-0.69	2.65	-3.93	11758	6891
KFS		1229	74	6.41	-6.18	1.49	1325	1046
LHN		385	0	0.00	2.67	28.33	385	235
MEP		11682	-161	-1.36	1.90	15.01	11843	6903
MMT	50	1739	-19	-1.08	-6.00	1.10	1996	1391
MOC		708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	9,523	20885	-29	-0.14	-1.04	-1.75	23809	19587
NBS	17,116	3599	-1	-0.03	12.43	69.26	3700	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		6700	-50	-0.74	0.00	5.86	7425	4450
OMM	46,789	1117	-8	-0.71	-3.87	6.79	1276	947
ORY	110,433	1198	-1	-0.08	-0.08	16.31	1200	1024
PNH	65,614	1279	0	0.00	0.00	-3.11	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	12,180	5276	-24	-0.45	-6.50	8.29	6782	4726
SNB	17,283	15630	8	0.05	-8.75	-6.85	18736	14313
SNM	3	26715	-129	-0.48	-5.91	4.17	30648	23482
SNO		799	0	0.00	-5.44	81.18	845	399
SRH	17	20372	10	0.05	-8.63	-9.86	25490	19609
TRW	10,016	4943	-105	-2.08	-9.10	-10.13	6863	4610
TTO		50	0	0.00	-27.54	2.04	100	37
VKN	3,346	1196	3	0.25	-5.23	-9.87	1506	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	39.00	Interim	5.72	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	13.75	24 March 2023	21 April 2023
LHN	44.89	Final	18.21	26 May 2023	15 June 2023
MOC	42.00	Final	11.86	13 January 2023	03 February 2023
NAM	6.00	Final	8.82	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.06	24 March 2023	14 April 2023
PNH	10.00	Interim	1.56	14 April 2023	19 May 2023
SILP	2.00	Final	1.56	17 June 2022	08 July 2022
SNO	46.00	Final	8.28	05 May 2023	26 May 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
NAM	Interim Results Release	17 May 2023	EPS and HEPS for the six month-period ended 31 March 2023 are expected to materially increase between 10% and 15% (by 0.37 and 0.56 cents per share) when compared to the EPS (3.73 cents) and HEPS (3.73 cents) reported for the six month-period ended 31 March 2022.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28095	-190	-0.67	3.60	-4.43	40079	24350
ENXGLD		37369	-396	-1.05	5.43	24.30	37765	27624
ENXPLT		19683	-343	-1.71	3.07	12.92	20491	13109
SXNNAM		1823	5	0.28	-1.35	2.19	1871	1655
NGNGLD		35732	-419	-1.16	5.19	24.14	36151	26437
NGNPLD		28164	-201	-0.71	3.75	-4.46	40093	24531
NGNPLT		19502	-365	-1.84	2.92	12.61	20328	13784
SXNEMG		5583	-32	-0.57	3.64	14.69	5615	4593
SXNWDM		7553	-73	-0.96	3.62	21.33	7626	5545
SXNNDQ		14395	-152	-1.04	5.20	36.82	14547	10140
SXN500		8143	-108	-1.31	3.23	20.78	8251	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1732	-161	-8.5	11.7	-16.3	2756	1518
CER		26	0	0.0	36.8	44.4	26	10
DYL		764	-31	-3.9	30.2	-5.1	1476	587
FSY		649	34	5.5	13.7	11.5	1083	532
ELB		439	-39	-8.2	13.1	3.3	738	373
AGR		305	0	0	1.33	18.2	305	212

Fixed Income

Treasury Bills

Next Auction Date 17-May-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.169	8.730	8.190	1.17
182-Day	8.761	12.226	8.810	1.15
273-Day	8.922	10.365	8.950	1.61
365-Day	8.964	10.345	9.048	1.51

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 16-May-23

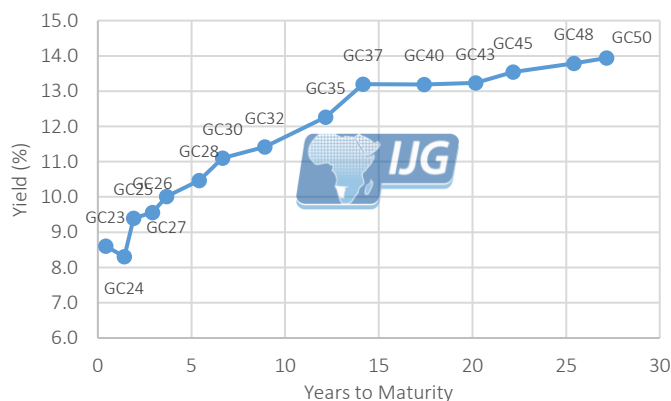
Commentary on Previous Auction:

The Bank of Namibia (BoN) received 202 bids worth N\$831.8m on 10 May for the N\$180m worth of bonds on offer. The vanilla bonds recorded an overall bid-to-offer ratio of 5.01x with the demand concentrated between the GC35 and GC50. The inflation linkers meanwhile logged a healthy 3.26x. The bidding was particularly competitive which resulted in the spreads of the vanilla bonds declining by an average of 37bps, a larger drop than we anticipated. The yields of the ILBs fell by a more subdued average of 3bps from their pre-auction levels.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.605	GT364/20Oct23	8.605	0	100.789	8.85	15-Oct-23
GC24	8.305	R186	9.385	-108	103.726	10.50	15-Oct-23
GC25	9.395	R186	9.385	1	99.145	8.50	15-Oct-23
GC26	9.561	R186	9.385	18	98.035	8.50	15-Oct-23
GC27	10.015	R186	9.385	63	96.568	8.00	15-Jul-23
GC28	10.470	R2030	10.720	-25	92.690	8.50	15-Oct-23
GC30	11.100	R2030	10.720	38	88.288	8.00	15-Jul-23
GC32	11.417	R213	11.155	26	87.414	9.00	15-Oct-23
GC35	12.263	R209	11.930	33	85.879	9.50	15-Oct-23
GC37	13.197	R2037	12.200	100	79.682	9.50	15-Jul-23
GC40	13.188	R214	12.235	95	77.867	9.80	15-Oct-23
GC43	13.233	R2044	12.395	84	80.691	10.00	15-Jul-23
GC45	13.544	R2044	12.395	115	77.448	9.85	15-Jul-23
GC48	13.790	R2048	12.340	145	74.239	10.00	15-Oct-23
GC50	13.940	R2048	12.340	160	77.569	10.25	15-Jul-23
GI25	3.290				146.855	3.80	15-Jul-23
GI27	3.690				113.444	4.00	15-Oct-23
GI29	5.050				125.571	4.50	15-Jul-23
GI33	6.048				109.086	4.50	15-Oct-23
GI36	6.380				102.883	4.80	15-Jul-23
Eurobond 2	7.305	10YUSBond	3.502	380	95.724	5.25	29-Oct-23
NAM03	10.035	R2023	7.550	249	102.908	10.06	01-Aug-23
NAM04	11.145	R186	9.385	176	101.369	10.51	01-Aug-23

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
DBN23	8.448	GT364/08Dec23	8.805	-36	104.143	8.85	04-Jun-23
NEDNAM01	9.225	GC24	8.305	92	104.844	10.82	01-Aug-23
NEDX2030	9.510	GC25	9.395	12	103.205	10.21	31-Aug-23
BWFi23	8.850	GC23	8.605	42	101.005	8.72	29-Sep-23
BWFL23	8.548	GT364/08Dec23	8.805	-26	96.324	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.233	3 month JIBAR	8.083	215	99.888	9.60	19-May-23
BWJ2e27	8.083	3 month JIBAR	8.083	0	99.912	7.45	19-May-23
DBN29	10.483	3 month JIBAR	8.083	240	102.014	9.85	31-May-23
NEDJ2028	10.833	3 month JIBAR	8.083	275	102.093	10.20	28-May-23
ORYJ25	10.583	3 month JIBAR	8.083	250	99.942	9.95	17-May-23
BWJi24	9.583	3 month JIBAR	8.083	150	101.137	9.46	30-Jun-23
SBKN23	8.963	3 month JIBAR	8.083	88	100.428	8.84	26-Jul-23
BWJL23	9.033	3 month JIBAR	8.083	95	99.557	8.42	02-Jun-23
BWJL25	9.243	3 month JIBAR	8.083	116	99.546	8.63	02-Jun-23
SBNA24	9.233	3 month JIBAR	8.083	115	101.865	8.60	24-May-23
SBNA26	9.453	3 month JIBAR	8.083	137	101.887	8.82	25-May-23
SBKN26	9.523	3 month JIBAR	8.083	144	100.792	9.40	13-Jul-23
SBNG25	9.473	3 month JIBAR	8.083	139	100.994	9.35	05-Jul-23
SBNG27	9.773	3 month JIBAR	8.083	169	101.026	9.65	05-Jul-23
BWJf26S	9.583	3 month JIBAR	8.083	150	99.530	8.97	02-Jun-23
LHN01	11.633	3 month JIBAR	8.083	355	99.936	11.00	17-May-23
LHN02	10.883	3 month JIBAR	8.083	280	101.252	10.36	29-Jun-23
PNJ24	11.083	3 month JIBAR	8.083	300	101.606	10.53	18-Jun-23
PNJ25	10.783	3 month JIBAR	8.083	270	101.615	10.22	16-Jun-23
PNJ26	11.333	3 month JIBAR	8.083	325	101.645	10.78	18-Jun-23
PNJ27	11.333	3 month JIBAR	8.083	325	101.703	10.77	16-Jun-23
FNBj25S	9.533	3 month JIBAR	8.083	145	101.237	9.00	23-Jun-23
FNBj27S	9.813	3 month JIBAR	8.083	173	101.277	9.28	23-Jun-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
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Matheus Namwandi	Financial Accountant	matheus@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
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

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 Burger	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
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
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

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

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

IJG Unit Trust

Keshia IHoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

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

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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

