

IJG Daily Bulletin

Monday, 19 May 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1743	-17.30	-0.98	0.98	-3.25	1933	1524
NSX Local	721	0.13	0.02	0.25	4.28	722	669
JSE ALSI	92619	280.11	0.30	1.13	10.14	93072	75753
JSE Top 40	85103	306.60	0.36	1.04	12.90	85585	69476
JSE INDI	134208	1214.10	0.91	3.96	13.08	135381	105051
JSE FINI	21107	76.50	0.36	1.96	2.41	21735	16327
JSE RESI	65956	-664.97	-1.00	-6.06	27.06	78933	50764
JSE Banks	12843	19.88	0.16	2.36	1.41	13613	10011

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42655	331.99	0.78	4.88	0.26	45074	36612
S&P 500	5958	41.45	0.70	6.99	1.30	6147	4835
NASDAQ	19211	98.78	0.52	10.12	-0.52	20205	14784
FTSE100	8685	50.81	0.59	2.23	6.26	8909	7545
DAX	23767	71.84	0.30	5.65	19.38	23912	17025
Hang Seng	23231	-114.10	-0.49	5.03	15.81	24874	16441
Nikkei	37491	-262.23	-0.69	4.01	-6.02	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.04	-0.01	0.04	3.15	4.47	19.93	17.04
N\$/£	24.00	0.04	-0.15	3.36	-1.79	25.47	22.44
N\$/€	20.18	0.03	-0.16	4.45	-3.34	22.15	18.50
N\$/AUD\$	11.56	0.00	-0.02	3.05	0.83	12.67	11.26
N\$/CAD\$	12.91	-0.01	0.05	4.43	1.38	14.03	12.46
US\$/€	1.12	0.00	0.21	-1.25	8.04	1.16	1.01
US\$/¥	145.22	-0.48	0.33	-1.48	8.25	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	65.10	-0.31	-0.47	6.62	-11.13	81.89	58.00
Gold	3219.67	16.02	0.50	-2.10	22.68	3500.10	2286.86
Platinum	995.04	3.60	0.36	2.59	9.64	1095.69	898.65
Copper	456.95	-2.40	-0.52	-0.86	11.67	541.50	406.25
Silver	32.40	0.10	0.32	-0.67	12.10	34.90	26.45
Palladium	969.00	9.40	0.98	3.70	5.50	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	2151	2.00	0.09	0.66	4.52	2151	1850
FNB	4710	0.00	0.00	0.00	1.29	4800	4600
LHN	615	0.00	0.00	0.00	23.00	616	451
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	1340	0.00	0.00	0.07	4.61	1350	1202
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	0.00	0.00	2.24	15.64	1051	851

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.03	103.61	1.50	GC26	7.74	0	-0.05
R2030	8.86	96.77	-0.50	GC27	8.29	26	1.50
R213	9.25	90.07	-3.00	GC28	8.85	0	-0.50
R2032	9.61	93.26	-4.50	GC30	8.79	-7	-0.50
R2035	10.42	90.65	-2.50	GC32	9.85	60	-3.00
R209	10.76	71.52	-1.50	GC35	11.29	54	-1.50
R2037	11.00	83.76	-1.50	GC37	11.58	58	-1.50
R2040	11.40	83.07	-2.00	GC40	11.90	63	-2.00
R214	11.28	65.12	-2.00	GC43	11.96	29	-0.50
R2044	11.67	78.00	-0.50	GC45	12.02	36	-0.50
R2048	11.64	77.01	-1.00	GC48	12.34	70	-1.00
R2053	11.56	100.54	-1.00	GC50	12.16	52	-1.00

The Day Ahead	
Economic News	
US Leading Index (Apr)	
Eurozone CPI (Apr F)	

NSX Market Wrap	
N\$5.7m traded on the NSX on Friday with N\$1.2m worth of Nedbank Group and N\$1.1m worth of Anglo American exchanging hands. On the local bourse N\$1.8m worth of SBN Holdings traded at market and N\$204,345 worth of Capricorn Group traded up 2c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.3% to 92,618.55 as 70 stocks gained, 50 fell, and 5 were unchanged. Karooooo rose 16.2%, Blue Label Telecoms gained 11.6% and Supermarket Income Reit climbed 7.5%. Pan African Resources fell 5.4%, KAP dropped 4.1% and Sappi declined 4.0%.	

International Market Wrap	
US equity-index futures dropped, and treasuries yield curve steepened after Moody's Ratings stripped the US government of its top credit rating, citing a ballooning budget deficit it said showed little sign of narrowing. Contracts for the S&P 500 dropped 1.1% and those for the Nasdaq 100 declined 1.3% as the ratings were cut one level to Aa1 from Aaa Friday. Longer dated Treasury yields rose to touch the psychological 5% level. A gauge of the dollar weakened 0.2%. Asian stock indexes fell even as China's industrial output expanded faster than expected in April. Bullion rose 0.4% with appetite for the haven asset boosted by mounting concerns about the US economic outlook and budget deficit.	

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	294.657	0.059	0.020	0.363	2.905	12 Feb	30 Jan	29 Jan
IJG All Bond Index	381.039	0.362	0.095	1.215	1.267	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.589	0.005	0.076	-0.091	-2.457	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 Housing Starts rose by 22,000 units to 1,361,000 in April, below market, as per the Census Bureau.

US Building Permits fell 69,000 units to 1,412,000 in April, below market, as per the Census Bureau.

US University of Michigan Consumer Sentiment fell 1.4 units to 50.8 in May, below market, as per the University of Michigan.

US Net TIC Flows rose by US\$5.4bn to US\$254.3bn in March, as per the US Treasury.

China's Retail Sales fell 0.8 percentage points to 5.1% in April, below market, as per the National Bureau of Statistics of China.

China's Industrial Production fell 1.6 percentage points to 6.1% y/y in April, above market, as per the National Bureau of Statistics of China.

Local News

Namibia's hospitality sector sees 41.7% rise in room occupancy in March 2025. Namibia's hospitality industry showed strong signs of recovery in March 2025 as the Rooms Occupancy Rate Index surged by 41.7%, on a monthly basis, rebounding from a contraction of 14.9% in February. According to the Namibia Statistics Agency (NSA), however, on an annual basis, the index reflected a decline of 10.1%. The NSA attributed the monthly recovery to increased room occupancy across all regions. – The Brief

EU pledges continued investment in Namibia's economy and green transition. Namibia and the European Union on Thursday marked 35 years of formal diplomatic and economic cooperation, with both parties reaffirming commitments to trade, development finance, and green industrialisation. At the Europe Day celebration in Windhoek, Deputy Minister of International Relations and Trade, Jenelly Matundu, described the EU as a consistent and trusted partner since Namibia's independence. – The Brief

Local power generation meets 59% of Namibia's electricity demand in March. Local electricity generation accounted for 59.1% of Namibia's total power supply in March 2025, according to the Namibia Statistics Agency (NSA), amounting to 275,941 megawatt hours (MWh). The remaining 40.9%, or 191,134 MWh, was imported from neighbouring countries. "A similar trend was observed in February 2025 and March 2024, with local generation continuing to provide the majority share of electricity supplied," the NSA said. Of the locally generated electricity in March, the Ruacana Hydro Power Station contributed the lion's share, producing 87.3% or 240,929 MWh. – Mining & Energy

Namport proceeds with N\$4 billion Lüderitz oil and gas supply base. Namport is proceeding with plans for a largescale oil and gas supply base in Lüderitz, with the initial phase of the project expected to require capital expenditure exceeding N\$4 billion. According to Namport Chief Executive Officer Andrew Kanime, the tender for Phase One is scheduled to be launched in the third quarter of this year, as Namibia shifts from offshore oil exploration to full-scale field development. – Mining & Energy

Namibia contributes 0.5% to Africa N\$34.3t debt. Namibia's N\$164 billion-contribution to Africa's total debt is a drop in the ocean, standing at 0.478% of the continent's N\$34.3-trillion debt. To address Africa's debt burden, African leaders and financial experts convened last week for the inaugural African Union Debt Conference in Lomé, Togo, held under the theme 'Africa's Public Debt Management Agenda in Restoring and Safeguarding Debt Sustainability'. Claver Gatete, executive secretary of the United Nations Economic Commission for Africa, said Africa is not merely facing a debt crisis, but it is also confronting a development crisis, "where debt servicing competes directly with health, education, infrastructure and the fundamental right to development" – The Namibian

SA Economic News

South African government bonds are set for further gains after outperforming emerging-market peers this month, as their relatively high yields lure investors amid optimism about government finances and the central bank's inflation-fighting credentials. The bonds have returned 3.7% in dollar terms in the month through Friday, the best performance among emerging markets tracked by Bloomberg indexes

Company News

Adcock Ingram painkiller infringes **Aspen** trademark, high court rules. Adcock Ingram has been barred by a court order from selling and distributing its newly launched painkilling drug, Lenbucod, which the Pretoria high court found infringed Aspen's Mybucod. The sparring between the two JSE-listed pharmaceuticals is the latest trademark battle in the industry — with companies increasingly taking legal action to protect their turf. Aspen dragged smaller rival Adcock to court after the latter in January launched Lenbucod, arguing that the name was confusingly similar to "Mybucod" and amounted to a trademark infringement. – Business Day

Cell C sets its sights on R500bn JSE telecom party. Blue Label is considering spinning off Cell C as part of the group's restructuring in a move that will see all four of SA's largest telecom companies listing on the local bourse. The current listed players are worth more than R500bn on the JSE. News of the proposed restructuring sent Blue Label's shares up 11.61% — the highest daily gain in nearly 10 years. – Business Day

Richemont sales rise amid resilient demand for Cartier jewellery. Richemont SA posted a rise in full-year sales as the continued popularity of its Cartier brand made the Swiss group more resilient than rivals like LVMH in a softening luxury-goods market. Sales in the year ended March at Richemont's jewellery unit, which also includes Van Cleef & Arpels, rose 8% at constant exchange rates, the company said in a statement Friday. Analysts were expecting a gain of 7.54%. – Moneyweb

Tiger Brands sells deciduous fruit business to local consortium. Tiger Brands is to sell its deciduous fruit business Langeberg & Ashton Foods (LAF) to a consortium of parties and a local co-operative of fruit growers in the Ashton region in the Western Cape. The transaction, through its unit Tiger Consumer Brands, is part of group's portfolio optimisation strategy. The consortium consists of the Ashton Fruit Producers Co-operative and a development finance institution with a mandate for job creation, improving livelihoods and supporting the transition to net zero, Tiger Brands said. The Ashton Fruit Producers Co-operative is made up of member producers from the Robertson, Ceres, Breede River and Klein Karoo areas. – Business Day

SADC News

Angola and Mozambique signed five new cooperation agreements in a bid to strengthen cooperation ties, state-owned Angop reported on 16 May. The agreements were signed shortly after a meeting between President João Lourenço and President Daniel Chapo at the presidential palace in Luanda on 16 May.

Mauritius and Russia have agreed to strengthen their relationship on fishing and "marine research", raising fresh fears over the UK's decision to give away the Chagos islands. Representatives of the two countries met in Port Louis, the Mauritian capital, on Friday and agreed to work more closely together on marine issues.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	0.00	0.00	899	899
ANM	2,205	49780	-1704	-3.31	-0.99	-9.79	62727	43865
B2G		5313	40	0.76	-7.28	16.92	6399	4303
CGP	9,500	2151	2	0.09	0.66	4.52	2151	1850
FNB		4710	0	0.00	0.00	1.29	4800	4600
FST	13,077	7599	89	1.19	4.63	0.04	8903	6269
IVD		12118	98	0.82	4.76	-3.09	14294	10285
KFS		2003	-15	-0.74	0.65	2.09	2063	1530
LHN		615	0	0.00	0.00	23.00	616	451
MMT		3489	30	0.87	2.74	15.30	3489	2075
MOC		824	0	0.00	0.12	8.71	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	4,791	25910	-34	-0.13	2.23	-8.03	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		5735	-51	-0.88	-2.38	-15.01	7548	5465
OMM	17,308	1182	15	1.29	4.32	-5.52	1388	950
ORY		1340	0	0.00	0.07	4.61	1350	1202
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8745	-80	-0.91	3.49	0.66	9147	7084
SNB		23314	-114	-0.49	0.62	5.13	25042	17618
SNM		42299	153	0.36	4.96	7.73	42299	29200
SNO	168,311	1050	0	0.00	2.24	15.64	1051	851
SRH		28223	99	0.35	-1.16	-4.17	38854	24725
TRW	3,000	7425	-195	-2.56	-0.07	-28.34	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1984	14	0.71	4.97	10.41	1984	1467

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	61.00	Interim	5.81	13 March 2025	4 April 2025
FNB	192.32	Interim	7.91	20 March 2025	11 April 2025
LHN	43.88	Final	13.58	06 June 2025	27 June 2025
MOC	49.27	Final	10.10	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		16710	-39	-0.23	0.32	2.70	20720	15222
ENXGLD		55673	-381	-0.68	-6.48	17.23	61728	40534
ENXPLT		17200	-37	-0.21	-0.93	4.15	18645	15723
SXNNAM		2376	11	0.47	0.08	-0.71	2418	2040.53
NGNGLD		53270	-347	-0.65	-6.47	17.22	59049	38868
NGNPLD		16749	-18	-0.11	0.49	2.82	20715	15384
NGNPLT		17104	-29	-0.17	-0.79	4.35	18569	15558
SXNEMG		6632	-13	-0.20	2.65	4.72	6739	5898
SXNWDM		10114	77	0.77	3.77	0.41	10422	8862
SXNNDQ		22112	71	0.32	8.07	-2.72	23463	18823
SXN500		11333	88	0.78	4.97	-3.06	12019	10056

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2183	27	1.3	3.0	-15.5	2785	1918
AMETCN		1287	11	0.9	10.0	-9.9	1575	972
APETCN		1830	-10	-0.5	-2.4	-20.7	2352	1620
BHETCN		2728	28	1.0	-6.1	8.4	3005	2172
FAETCN		2320	-54	-2.3	14.5	2.8	2771	1628
MSETCN		2243	-2	-0.1	12.8	2.3	2361	1804
MWETCN		1774	16	0.9	3.7	0.2	1845	1560
NFETCN		2380	59	2.5	3.7	27.7	2380	1213
TSETCN		2562	61	2.4	21.8	-21.2	3550	1293
SRETCN		1507	15	1.0	4.6	-1.1	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3207	-244	-7.1	13.8	-5.3	5769	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		1447	-114	-7.3	7.2	10.2	2169	926
FSY		633	6	1.0	-15.7	-24.5	1471	552
EL8		336	-10	-2.9	-0.9	8.7	741	225
KYX		1281	-77	-5.7	11.8	11.8	1465	1228
AGR	39,565	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: 27-May-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.573	0.42	7.599	1.14
182-Day	7.654	-1.52	7.675	2.34
273-Day	7.709	-0.60	7.720	2.59
365-Day	7.757	-2.18	7.770	1.84

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

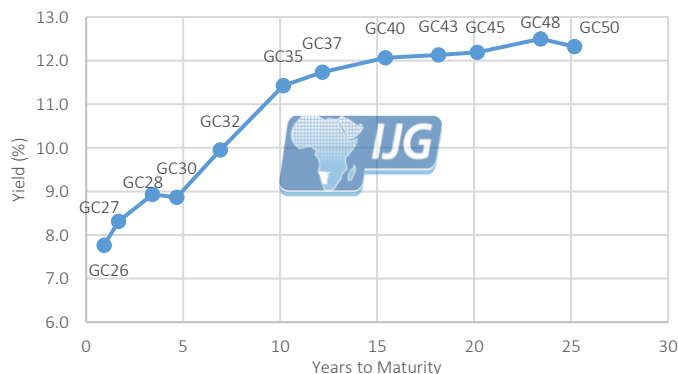
Commentary on Previous Auction:

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
GC26	7.742	GT364/16Apr26	7.742	0	101.366	8.50	15-Oct-25
GC27	8.290	R186	8.030	26	102.213	8.00	15-Jul-25
GC28	8.850	R2030	8.855	0	99.694	8.50	15-Oct-25
GC30	8.785	R2030	8.855	-7	99.702	8.00	15-Jul-25
GC32	9.851	R213	9.250	60	96.552	9.00	15-Oct-25
GC35	11.294	R209	10.755	54	92.463	9.50	15-Jul-25
GC37	11.582	R2037	11.000	58	89.739	9.50	15-Jul-25
GC40	11.902	R214	11.275	63	86.124	9.80	15-Oct-25
GC43	11.955	R2044	11.665	29	88.941	10.00	15-Jul-25
GC45	12.020	R2044	11.665	36	86.921	9.85	15-Jul-25
GC48	12.335	R2048	11.640	70	83.043	10.00	15-Oct-25
GC50	12.157	R2048	11.640	52	88.512	10.25	15-Jul-25
GI25	3.780				158.212	3.80	15-Jul-25
GI27	4.649				120.185	4.00	15-Oct-25
GI29	4.804				139.007	4.50	15-Jul-25
GI33	5.332				126.897	4.50	15-Oct-25
GI36	5.653				120.876	4.80	15-Jul-25
Eurobond 2	7.011	10YUSBond	4.477	253	99.543	5.25	29-Oct-25
NAM04	9.440	R186	8.030	141	104.322	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
BWFL26	8.130	R186	8.030	10	104.891	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.608	3 month JIBAR	7.458	215	99.921	9.71	19-May-25
BWJ2e27	7.458	3 month JIBAR	7.458	0	99.939	7.56	19-May-25
DBN29	9.858	3 month JIBAR	7.458	240	102.096	9.96	31-May-25
NEDJ2028	10.208	3 month JIBAR	7.458	275	102.171	10.31	28-May-25
ORYJ25	9.958	3 month JIBAR	7.458	250	99.945	10.06	18-May-25
BWJL25	8.358	3 month JIBAR	7.458	90	99.612	8.72	02-Jun-25
SBNA26	8.828	3 month JIBAR	7.458	137	101.955	8.93	25-May-25
SBKN26	8.898	3 month JIBAR	7.458	144	100.814	8.98	13-Jul-25
SBNG25	8.848	3 month JIBAR	7.458	139	101.003	8.93	05-Jul-25
SBNG27	9.148	3 month JIBAR	7.458	169	101.036	9.23	05-Jul-25
SBKN27	8.608	3 month JIBAR	7.458	115	101.667	8.71	07-Jun-25
BWJf26S	8.958	3 month JIBAR	7.458	150	99.585	9.06	02-Jun-25
LHNS01	10.408	3 month JIBAR	7.458	295	99.971	10.51	17-May-25
LHN02	10.258	3 month JIBAR	7.458	280	101.357	10.36	29-Jun-25
PNJ25	10.158	3 month JIBAR	7.458	270	101.708	10.26	16-Jun-25
PNJ26	10.708	3 month JIBAR	7.458	325	101.739	10.81	18-Jun-25
PNJ27	10.708	3 month JIBAR	7.458	325	101.798	10.81	16-Jun-25
PNJ29	10.158	3 month JIBAR	7.458	270	101.652	10.26	18-Jun-25
FNB27S	9.188	3 month JIBAR	7.458	173	101.371	9.29	23-Jun-25
FNB28S	8.238	3 month JIBAR	7.458	78	101.211	8.34	24-Jun-25
FNB34	9.408	3 month JIBAR	7.458	195	101.924	9.51	03-Jun-25
GDW26	9.658	3 month JIBAR	7.458	220	99.526	9.76	03-Jun-25
GDW28	9.958	3 month JIBAR	7.458	250	99.511	10.06	03-Jun-25

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