

IJG Daily Bulletin

Friday, 19 July 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1762	-4.81	-0.27	-1.97	7.90	1829	102
NSX Local	680	0.03	0.00	0.07	1.20	693	44
JSE ALSI	80334	-118.32	-0.15	0.79	4.48	82154	69128
JSE Top 40	73352	-112.18	-0.15	0.51	4.05	75186	63312
JSE INDI	107585	213.90	0.20	-0.60	3.73	112022	92852
JSE FINI	18848	-32.04	-0.17	-0.11	5.46	19637	15313
JSE RESI	61726	-586.98	-0.94	4.51	7.29	66214	48725
JSE Banks	11860	-14.17	-0.12	0.23	8.33	12312	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	40665	-533.06	-1.29	3.95	7.89	41376	32327
S&P 500	5545	-43.68	-0.78	1.54	16.24	5670	4104
NASDAQ	17871	-125.70	-0.70	0.78	19.05	18671	12544
FTSE100	8205	17.43	0.21	0.50	6.10	8474	7216
DAX	18355	-82.54	-0.45	0.65	9.57	18893	14630
Hang Seng	17442	-336.06	-1.89	-1.56	2.32	20361	14794
Nikkei	40079	-47.32	-0.12	1.25	19.77	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.27	0.02	-0.08	-0.44	0.49	19.64	17.42
N\$/£	23.64	0.00	0.01	-2.65	-1.46	24.59	22.38
N\$/€	19.90	0.00	0.00	-2.00	1.42	21.07	19.10
N\$/AUD\$	12.25	0.00	0.02	-0.88	1.81	12.75	11.70
N\$/CAD\$	13.33	0.01	-0.04	-0.21	3.60	14.38	13.06
US\$/€	1.09	0.00	-0.08	1.63	-1.37	1.12	1.04
US\$/¥	157.70	0.33	-0.21	2.02	-10.56	161.95	138.07

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.64	-0.47	-0.55	-0.42	11.56	89.32	73.37
Gold	2425.75	-19.33	-0.79	4.25	17.58	2483.73	1810.51
Platinum	966.83	-5.25	-0.54	-2.95	-2.53	1095.69	843.10
Copper	427.85	-0.10	-0.02	-2.57	8.54	513.10	361.70
Silver	29.57	-0.27	-0.90	1.45	24.25	32.52	20.69
Palladium	924.00	-5.20	-0.56	-5.51	-17.86	1275.00	871.00
Uranium	84.13	-1.13	-1.32	-0.15	-8.06	107.00	56.15

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	1931	0.00	0.00	0.05	13.92	1931	1470
FNB	4650	0.00	0.00	0.00	-5.12	5200	4649
LHN	466	0.00	0.00	0.22	19.18	466	386
MOC	763	0.00	0.00	-0.13	0.26	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2954	0.00	0.00	0.14	-6.19	3800	2949
NHL	222	0.00	0.00	0.00	0.00	230	220
ORY	1202	0.00	0.00	0.00	0.17	1250	1110
PNH	1270	0.00	0.00	0.00	6.28	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	868	1.00	0.12	1.17	2.72	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.52	104.22	2.00	GC24	8.46	0	-1.76
R2030	9.62	93.19	2.00	GC25	8.68	0	-1.61
R213	10.04	85.52	3.00	GC26	8.42	-10	2.00
R2032	10.36	88.99	4.00	GC27	8.68	16	2.00
R2035	11.00	86.82	2.50	GC28	9.00	-62	2.00
R209	11.09	68.69	3.00	GC30	9.62	0	2.00
R2037	11.35	81.20	2.50	GC32	9.78	-26	19.10
R2040	11.54	81.85	3.00	GC35	10.30	-79	5.02
R214	11.40	63.79	3.00	GC37	11.08	-27	2.50
R2044	11.58	78.28	2.50	GC40	11.59	19	3.00
R2048	11.50	77.76	4.00	GC43	11.67	9	2.50
R2053	11.46	101.38	1.50	GC45	12.03	45	2.50
				GC48	12.05	55	4.00
				GC50	12.08	58	4.00

The Day Ahead	
Economic News	
UK Retail Sales (Jun)	
Germany PPI (Jun)	

NSX Market Wrap
 N\$15.6m traded on the NSX yesterday with N\$7.2m worth of Nedbank Group and N\$2.1m worth of Anglo American exchanging hands. On the local bourse N\$257,307 worth of Letshego Holdings Namibia traded at market and N\$192,231 worth of FirstRand Namibia traded down 10c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.1% to 80,334.26 as 53 stocks gained, 65 fell, and 4 were unchanged. Karoo rose 4.5%, Southern Sun gained 3.5% and KAP climbed 3.4%. Pick n Pay Stores fell 4.4%, Transaction Capital dropped 3.8% and Telkom SA declined 3.4%.

International Market Wrap
 Almost every major group in the S&P 500 fell, with the US equity benchmark down nearly 1%. The S&P 500 fell to around 5,545. Megacaps were mixed, with Nvidia up and Apple down. The Russell 2000 retreated about 2% after recently hitting its most-overbought level since 2017. The Dow Jones Industrial Average halted a six-day winning streak. Treasury 10-year yields rose four basis points to 4.20%. The euro dropped on bets the European Central Bank will cut rates in September. The MSCI Asia Pacific Index fell more than 1%, set for its biggest weekly drop in three months. Chinese stocks in Hong Kong led the region's losses as the Third Plenum failed to convince investors about the economy's new growth impetus. The yen steadied against the greenback after a Thursday decline.

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	276.104	0.062	0.022	0.406	4.594	14 Feb	25 Jan	31 Jan
IJG All Bond Index	354.804	-0.840	-0.236	2.108	7.620	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.471	0.001	0.013	-0.373	1.261	19 Jun	30 May	01 May
WIBAR 3m	7.931	0.000	0.000	-0.164	-0.31	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

International News

SARB Interest Rate was left unchanged at 8.25%, as per the South African Reserve Bank.

US Initial Jobless Claims rose by 243,000 jobs in the week of 13 July, above market, as per the Department of Labour.

US Continuing Jobless Claims rose by 20,000 to 1.87 million in the week of 6 July, as per the Department of Labour.

US Leading Index fell 0.2% m/m in June, as per the Conference Board.

ECB Main Refinancing Rate was left unchanged at 4.25%, as per the European Central Bank.

UK Unemployment Rate remained steady at 4.4% in May, as per the Office for National Statistics.

UK Claimant Count Rate rose to 4.4% in June, as per the Office for National Statistics.

UK Jobless Claims rose by 32,300 in June, as per the Office for National Statistics.

Japan CPI rose 2.8% y/y in June, below market, as per the Ministry of Internal Affairs and Communications.

Local News

Less shiny half-year for Namdeb. Namdeb produced 1.19 million carats of diamonds in the first six months of this year, 37,000 carats or 3% less than the same half-year in 2023. According to Anglo American's second-quarter production report released yesterday, Debmarine Namibia contributed about 78% to production locally: the marine giant contributed 932,000 carats, while Namdeb's land operations were responsible for 262,000 carats. In the past quarter, planned vessel maintenance at Debmarine Namibia resulted in decreased production, Anglo said. – Market Watch

NamPower to implement power project in three years. NamPower, which recently secured energy infrastructure expansion funding worth N\$2.6 billion from the World Bank, expects to implement the project in the period 2025 to 2028. NamPower said in response to questions by Observer Money that transmission expansion, a component of the Transmission Expansion and Energy Storage (TEES) project, involves constructing a new 400kV transmission line from the Auas Substation outside Windhoek to the Kokerboom Substation outside Keetmanshoop. "Additionally, substation upgrades at both Auas and Kokerboom will be carried out to interface with the new line. The transmission line and associated works are scheduled to commence in early 2025, with completion expected by 2028," NamPower said. – Windhoek Observer

Meatco turnaround concerns govt. Finance and Public Enterprises Minister Iipumbu Shiimi has expressed concerns about the Meat Corporation of Namibia's (Meatco) turnaround strategy. Despite the government having invested N\$1 billion in subsidies over the past three years, Shiimi is not satisfied with the company's progress. "The Government is not satisfied with Meatco's turnaround strategy, we want Meatco to stand on its own. We don't want Meatco to be subsidised by the government because it is a commercial entity that is supposed to generate revenue for itself," Shiimi told The Brief. The Minister said the next plan of action to reduce the dependency of Meatco on the government subsidies is to improve the governance and leadership at Meatco. – The Brief

Cleanergy green hydrogen project on target. Works on Cleanergy Green Hydrogen's project near Walvis Bay are progressing as planned and depending on the delivery of the electrolyser, the company is still targeting operations to start in the fourth quarter of this year. The project is being undertaken by Cleanergy Solutions Namibia, is a joint venture between the O&L Group and CMB.TECH. Victoria Moller, group assistant manager of corporate relations at Ohlthaver & List Group, further commented on the progress on the hydrogen refuelling station adding that the company is currently finishing the interior of the main building. "Furthermore, the installation of the solar park is being completed and we are gradually installing additional equipment in the production area," said Moller. – Windhoek Observer

SA Economic News

South Africa holds rates as policymakers hint at dovish shift. South Africa's central bank kept interest rates on hold in a split decision, with two of the six policymakers favouring a cut which could signal a shift toward easing as soon as September. The monetary policy committee left its benchmark interest rate unchanged at a 15-year high of 8.25% for a seventh consecutive meeting. Governor Lesetja Kganyago said in a virtual press conference Thursday. He said the two MPC officials who favoured a cut wanted to lower rates by 25 basis points while the other four wanted to keep rates on hold. "Members agreed that restrictive policy remains appropriate to stabilise inflation at 4.5%," he said.

Company News

Anglo delivered strong second-quarter production. Diversified mining company **Anglo American** on Thursday emphasised its embedding of operational resourcefulness across its asset base and highlighted its second-quarter performance as being strong. Moreover, the strategy reviewing Johannesburg- and London-listed centenarian described its copper production as "tracking well to the full-year plan" and its asset divestment execution work as proceeding at pace. – Mining Weekly

Anglo plans to cut more diamond output amid slow recovery. **Anglo American** is looking to cut more diamond production as the industry continues to struggle with weak demand and too much stock. While Anglo maintained its production target for now at its De Beers unit, the company said that it's looking at how it can reduce output further. – Moneyweb

Amplats' first-half earnings expected to be about 25% lower. **Anglo American Platinum (Amplats)** expects to report lower earnings in the first half due to softer metals prices, including palladium and rhodium. Headline earnings were likely to decrease by 15%-25% to between R5.9bn and R6.7bn for the six months to end-June from R7.9bn a year ago, the company said in a statement on Thursday. Headline earnings per share (HEPS) are likely to be between 2,242c and 2,546c from 2,984c before. Earnings had fallen for the year largely due to the 24% decrease in the company's realised rand platinum group metal (PGM) basket price compared with the 2023 first half, it said. – Business Day

Kumba battles to clear stockpile as logistics problems persist. The finished stock held by Kumba, SA's largest iron ore producer, increased to 8.2-million tonnes at the end of June from 7.1-million tonnes, as SA's logistics woes persists, though the mining house said it began to see improved performance from Transnet in the second quarter of this year. The company, which Anglo American recently decided to keep after an extensive portfolio review, said its sales for the six months to end-June were down 5%. – Business Day

SADC News

Eswatini consumer prices rose 4.4% y/y in May, according to data published by the statistics agency. Food & non-alcoholic beverages prices +4.1% y/y.

Mauritius trade deficit in May narrows 27% y/y on food, fuel. Mauritius' trade gap shrank to 14.9 billion rupees from 20.3 billion rupees a year earlier as the food and mineral fuels import bills dropped, Statistics Mauritius says in statement. Imports of goods declined 14% to 25.3 billion rupees and Exports rose 15% to 10.4 billion rupees.

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	1,000	53910	-230	-0.42	-6.49	13.86	64496	39830
B2G		5527	-131	-2.32	10.50	-5.97	6772	4524
CGP		1931	0	0.00	0.05	13.92	1931	1470
FNB		4650	0	0.00	0.00	-5.12	5200	4649
FST	30,000	7775	59	0.76	1.11	5.77	7991	5913
IVD		13649	-123	-0.89	3.18	8.68	14200	9963
KFS		1722	5	0.29	-0.69	12.18	1801	1285
LHN		466	0	0.00	0.22	19.18	466	386
MMT		2285	-15	-0.65	-0.22	4.39	2382	1830
MOC		763	0	0.00	-0.13	0.26	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	2,093	25500	-135	-0.53	-0.55	17.93	26902	19544
NBS		2954	0	0.00	0.14	-6.19	3800	2949
NHL		222	0	0.00	0.00	0.00	230	220
OCE	114,154	6715	151	2.30	-6.54	-4.98	7649	6500
OMM		1200	5	0.42	-3.15	-8.12	1333	1000
ORY		1202	0	0.00	0.00	0.17	1250	1110
PNH	25,638	1270	0	0.00	0.00	6.28	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	14,000	7937	-28	-0.35	-1.92	9.02	8369	6259
SNB		20737	-212	-1.01	-1.63	-0.35	21700	16666
SNM		33249	126	0.38	2.09	16.02	33698	26801
SNO	5,363	868	1	0.12	1.17	2.72	890	650
SRH	7,230	28680	330	1.16	0.98	4.27	29693	22717
TRW		8906	-119	-1.32	-4.52	19.78	9699	5965
TTO		32	0	0.00	-17.95	-36.00	140	5
VKN	234,287	1658	18	1.10	8.37	17.42	1696	1200

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	48.00	Interim	5.63	14 March 2024	05 April 2024
FNB	173.52	Interim	11.65	15 March 2024	19 April 2024
LHN	36.38	Final	15.17	24 May 2024	14 June 2024
MOC	33.82	Interim	9.52	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.08	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.57	20 March 2024	12 April 2024
PNH	10.00	Interim	1.57	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	58.00	Final	11.52	10 May 2024	31 May 2024

* 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
SILP	Annual General Meeting	20 Aug 2024	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16381	-508	-3.01	-3.08	-18.10	23964	15302
ENXGLD		43452	-190	-0.44	5.67	16.87	44467	33160
ENXPLT		17274	-312	-1.77	-1.98	-3.99	18909	15406
SXNNAM		2208	3	0.14	1.99	5.90	2232	1763
NGNGLD		41555	-237	-0.57	5.69	16.77	42552	32082
NGNPLD		16422	-402	-2.39	-3.59	-17.80	23862	15384
NGNPLT		17199	-368	-2.09	-1.93	-3.68	18758	15293
SXNEMG		6271	-52	-0.82	1.52	7.49	6402	5233
SXNWDM		9422	-62	-0.65	1.72	12.51	9503	7344
SXNNDQ		20432	-321	-1.55	-1.40	14.79	21275	15149
SXN500		10678	-68	-0.63	1.29	15.23	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2375	-30	-1.2	-3.1	24.8	2544	1559
AMETCN		1175	-15	-1.3	-6.4	17.7	1312	772
APETCN		1992	-20	-1.0	5.0	14.4	2094	1496
BHETCN		2426	29	1.2	9.2	22.8	2521	1828
FAETCN		1738	-12	-0.7	-9.7	27.7	2023	1058
MSETCN		2196	-24	-1.1	-4.0	14.0	2361	1571
MWETCN		1662	-12	-0.7	1.3	11.6	1685	1298
NFETCN		1312	3	0.2	-5.5	28.6	1414	750
TSETCN		1888	-25	-1.3	23.6	-3.6	2226	1098
SRETCN		1449	-12	-0.8	1.8	12.2	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3711	-39	-1.0	-7.2	8.9	5769	1775
CER		17	1	6.3	0.0	6.3	32	11
DYL		1586	-88	-5.3	-3.2	14.8	2169	761
FSY		744	-76	-9.3	-27.2	-29.1	1565	404
EL8		441	-28	-6.0	-8.7	-21.8	831	354
OSN		2365	19	0.8	0.5	20.7	2527	1204
AGR	35,269	365	-1	-0.2732	0.55	15.5	366	306

Fixed Income

Treasury Bills

Next Auction Date: 25-July-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.454	-1.51	8.480	1.31
182-Day	8.652	-2.33	8.663	1.60
273-Day	8.676	-1.75	8.705	1.57
365-Day	8.653	-1.12	8.684	1.68

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 24-July-24

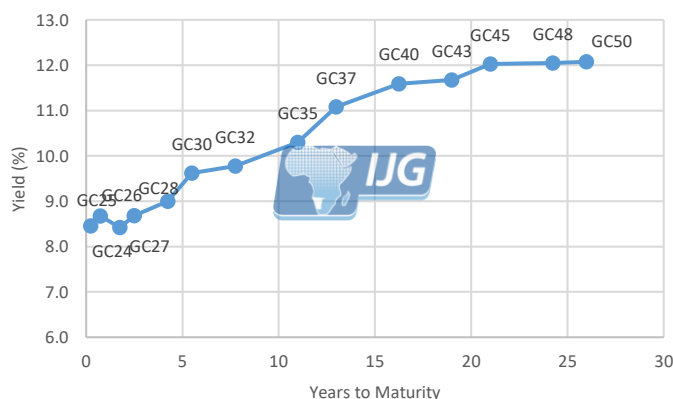
Commentary on Previous Auction:

As expected, the Bank of Namibia (BoN) hosted a very competitive auction on Friday, 12 July, with the central bank receiving N\$1.94bn worth of bids for the N\$730m worth of bonds on offer. The vanilla bonds recorded an overall bid-to-offer of 2.63x, while the ILBs logged 2.90x. The short-end and belly of the GC curve saw the bulk of the demand. The BoN under-allocated on the GC45, while over-allocating on the GC35 and GC40. The central bank raised the targeted N\$730.0m in the end.

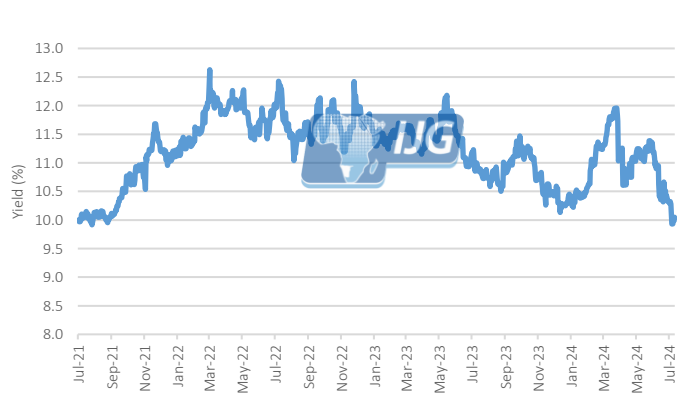
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.458	GT364/18Oct24	8.458	0	103.123	10.50	15-Oct-24
GC25	8.676	GT363/17Apr25	8.676	0	102.036	8.50	15-Oct-24
GC26	8.420	R186	8.520	-10	102.288	8.50	15-Oct-24
GC27	8.680	R186	8.520	16	98.569	8.00	15-Jan-25
GC28	9.000	R2030	9.620	-62	100.428	8.50	15-Oct-24
GC30	9.620	R2030	9.620	0	93.276	8.00	15-Jan-25
GC32	9.780	R213	10.040	-26	98.117	9.00	15-Oct-24
GC35	10.300	R209	11.090	-79	94.884	9.50	15-Jan-25
GC37	11.080	R2037	11.350	-27	89.328	9.50	15-Jan-25
GC40	11.590	R214	11.400	19	89.515	9.80	15-Oct-24
GC43	11.672	R2044	11.580	9	87.413	10.00	15-Jan-25
GC45	12.030	R2044	11.580	45	83.517	9.85	15-Jan-25
GC48	12.048	R2048	11.495	55	86.528	10.00	15-Oct-24
GC50	12.075	R2048	11.495	58	85.685	10.25	15-Jan-25
GI25	3.810				151.717	3.80	15-Jan-25
GI27	4.607				117.096	4.00	15-Oct-24
GI29	4.880				132.322	4.50	15-Jan-25
GI33	5.521				122.019	4.50	15-Oct-24
GI36	5.950				111.992	4.80	15-Jan-25
Eurobond 2	6.240	10YUSBond	4.202	204	100.010	5.25	29-Oct-24
NAM04	9.930	R186	8.520	141	100.787	10.51	01-Aug-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	9.290	GC24	8.458	83	105.036	10.82	01-Aug-24
NEDX2030	8.905	GC25	8.676	23	104.632	10.21	31-Aug-24
BWFL26	8.620	R186	8.520	10	101.421	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.475	3 month JIBAR	8.325	215	101.710	10.49	19-Aug-24
BWJ2e27	8.325	3 month JIBAR	8.325	0	101.363	8.34	19-Aug-24
DBN29	10.725	3 month JIBAR	8.325	240	101.397	10.74	31-Aug-24
NEDJ2028	11.075	3 month JIBAR	8.325	275	101.533	11.09	28-Aug-24
ORYJ25	10.825	3 month JIBAR	8.325	250	101.797	10.84	18-Aug-24
BWJi24	9.825	3 month JIBAR	8.325	150	100.481	9.85	30-Sep-24
BWJL25	9.225	3 month JIBAR	8.325	90	101.218	9.50	02-Sep-24
SBNA26	9.695	3 month JIBAR	8.325	137	101.424	9.71	25-Aug-24
SBKN26	9.765	3 month JIBAR	8.325	144	100.133	9.77	13-Oct-24
SBNG25	9.715	3 month JIBAR	8.325	139	100.343	9.73	05-Oct-24
SBNG27	10.015	3 month JIBAR	8.325	169	100.353	10.03	05-Oct-24
SBKN27	9.475	3 month JIBAR	8.325	115	101.055	9.49	07-Sep-24
BWJf26S	9.825	3 month JIBAR	8.325	150	101.227	9.84	02-Sep-24
LHNS01	11.275	3 month JIBAR	8.325	295	101.902	11.29	17-Aug-24
LHN02	11.125	3 month JIBAR	8.325	280	100.573	11.15	29-Sep-24
PNJ25	11.025	3 month JIBAR	8.325	270	100.956	11.05	16-Sep-24
PNJ26	11.575	3 month JIBAR	8.325	325	100.939	11.60	18-Sep-24
PNJ27	11.575	3 month JIBAR	8.325	325	101.002	11.60	16-Sep-24
PNJ29	11.025	3 month JIBAR	8.325	270	100.896	11.05	18-Sep-24
FNBJ25S	9.775	3 month JIBAR	8.325	145	100.664	9.80	23-Sep-24
FNBJ27S	10.055	3 month JIBAR	8.325	173	100.682	10.08	23-Sep-24
GDW26	10.525	3 month JIBAR	8.325	220	101.284	10.54	03-Sep-24
GDW28	10.825	3 month JIBAR	8.325	250	101.320	10.84	03-Sep-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 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

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
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
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 Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
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

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

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
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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.**