

IJG Daily Bulletin

Monday, 19 August 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1801	6.43	0.36	-1.52	10.28	1833	102
NSX Local	681	-0.05	-0.01	0.02	1.31	693	44
JSE ALSI	82824	598.01	0.73	0.07	7.71	83170	69128
JSE Top 40	75706	536.00	0.71	0.06	7.39	76055	63312
JSE INDI	112092	977.80	0.88	1.97	8.07	112411	92852
JSE FINI	20234	180.64	0.90	1.98	13.21	20445	15313
JSE RESI	58934	114.06	0.19	-5.55	2.44	66214	48725
JSE Banks	12789	84.82	0.67	1.91	16.81	12958	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	40660	96.70	0.24	-0.45	7.88	41376	32327
S&P 500	5554	11.03	0.20	0.58	16.45	5670	4104
NASDAQ	17632	37.22	0.21	0.18	17.46	18671	12544
FTSE100	8311	-35.94	-0.43	-0.68	7.48	8474	7216
DAX	18322	139.16	0.77	-1.01	9.38	18893	14630
Hang Seng	17604	174.21	1.00	1.50	3.27	19706	14794
Nikkei	37517	-545.51	-1.43	-4.05	12.11	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.82	-0.05	0.29	2.13	3.02	19.64	17.82
N\$/£	23.09	-0.03	0.14	1.38	0.88	24.59	22.38
N\$/€	19.68	-0.02	0.10	0.21	2.54	20.99	19.10
N\$/AUD\$	11.92	0.00	0.00	-0.06	4.63	12.75	11.76
N\$/CAD\$	13.04	-0.02	0.14	1.09	5.92	14.38	13.03
US\$/€	1.10	0.00	0.14	2.00	0.03	1.11	1.04
US\$/¥	145.86	-1.77	1.21	2.82	-3.30	161.95	140.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.46	-0.22	-0.28	-1.71	5.15	88.44	73.31
Gold	2500.71	-7.30	-0.29	2.17	21.22	2509.94	1810.51
Platinum	956.40	-0.80	-0.08	-2.28	-3.58	1095.69	843.10
Copper	420.25	2.15	0.51	-0.30	6.34	511.20	363.65
Silver	28.99	0.01	0.03	-0.07	21.82	32.52	20.69
Palladium	936.00	-7.60	-0.81	1.17	-16.79	1275.00	813.50
Uranium	81.00	0.00	0.00	-1.67	-11.48	107.00	57.15

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	1950	0.00	0.00	0.21	15.04	2000	1555
FNB	4645	0.00	0.00	-0.11	-5.22	5200	4645
LHN	456	-1.00	-0.22	-0.22	16.62	466	387
MOC	761	0.00	0.00	-0.39	0.00	850	710
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2949	0.00	0.00	-0.03	-6.35	3800	2939
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1202	0.00	0.00	0.00	0.17	1250	1129
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	886	0.00	0.00	1.61	4.85	890	710

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.30	104.55	8.00	GC24	7.98	0	-1.93
R2030	9.31	94.49	9.50	GC25	8.36	0	-0.02
R213	9.74	87.00	10.50	GC26	8.37	7	8.00
R2032	10.05	90.56	9.50	GC27	8.50	20	8.00
R2035	10.73	88.47	9.50	GC28	8.66	-65	9.50
R209	10.88	69.89	9.00	GC30	9.31	0	9.50
R2037	11.12	82.58	8.00	GC32	9.69	-5	28.80
R2040	11.36	82.98	9.50	GC35	10.50	-38	31.13
R214	11.22	64.89	10.00	GC37	11.07	-5	35.46
R2044	11.42	79.33	9.00	GC40	11.52	30	21.90
R2048	11.33	78.94	9.50	GC43	11.72	30	9.00
R2053	11.35	102.32	9.50	GC45	12.00	58	9.00
				GC48	12.02	69	9.50
				GC50	11.96	63	9.50

The Day Ahead	
Economic News	
US Leading Index (Jul)	

NSX Market Wrap
 N\$7.3m traded on the NSX on Friday with N\$4.4m worth of Nedbank Group and N\$801,937 worth of PSG Konsult exchanging hands. On the local bourse N\$1.4m worth of SBN Holdings traded at market and N\$44,688 worth of Letshego Holdings Namibia traded down 1c. N\$549,278 worth of ETF/ETNs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.7% to 82,824.44 as 90 stocks gained, 30 fell, and 2 were unchanged. Vodacom Group rose 5.6%, Cashbuild gained 5.6% and KAP climbed 5.5%. We Buy Cars fell 4.4%, Quilter dropped 3.0% and Exxaro Resources declined 2.9%.

International Market Wrap
 A flurry of data showing US economic resilience drove stocks to their best week this year, with dip buyers stepping in after a recent rout. Equities rose on Friday, with the S&P 500 extending a seven-day rally to 6.8% — the best performance in such a span since October 2022. Just a week ahead of Jerome Powell's speech in Jackson Hole, Wyoming, traders hope the Federal Reserve chief will set expectations for the next policy gathering. While officials have brought down inflation, the labour market is still a wild card. Asian stocks advanced this morning, led by a rally in Hong Kong technology shares, while hopes of lower US interest rates pushed the region's currencies to the highest level in five months against the greenback. A gauge for Asian shares rose, following its best week in over a year.

	2022	2023	2024*
GDP (y/y)	4.6%	4.2%	3.1%*
Inflation (y/y)	6.9%	5.3%	3.2%*
PSCE (y/y)	3.9%	1.9%	2.3%*

*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	278.028	0.062	0.022	0.404	5.323	14 Feb	25 Jan	31 Jan	
IJG All Bond Index	358.729	-3.493	-0.964	-0.014	8.810	17 Apr	27 Mar	20 Mar	
WIBAR Overnight	7.603	0.128	1.712	1.238	3.05	19 Jun	30 May	01 May	
WIBAR 3m	7.719	-0.012	-0.155	-2.979	-2.98	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	7.50							07 Nov	
NAM Prime Rate	11.25							18 Dec	

International News

US Housing Starts fell by 91,000 to 1.24 million in July, as per the Census Bureau.

US University of Michigan Sentiment Index rose by 1.4 points to 67.8 in August, as per the University of Michigan.

UK Retail Sales rose 0.5% m/m and 1.4% y/y in July, as per the Office for National Statistics.

UK Rightmove House Prices fell 1.5% m/m but rose 0.8% y/y in August, as per Rightmove.

Japan Core Machine Orders rose 2.1% m/m but fell 1.7% y/y in June, as per the Economic and Social Research Institute.

Local News

Namibia reopens borders to South African poultry, bans Brazilian imports. The Ministry of Agriculture, Water and Land Reform says it has lifted the ban on importing live poultry and birds from South Africa. Simultaneously, the Ministry has suspended the import and in-transit movement of live poultry from Brazil. The Ministry's Acting Chief Veterinary Officer, Johannes Shoopala, said importers can now resume bringing in live poultry and birds from South Africa, provided they meet specific conditions. The conditions include that the poultry must originate from compartments approved by the South African Department of Agriculture, Land Reform and Rural Development and registered in terms of VPN 44.2012-01. – The Brief

Kunene spends N\$6.8m on relief aid monthly. Kunene governor Marius Sheya says they are spending N\$6.8 million monthly to administer government maintenance grants to 27,505 beneficiaries in the region. Speaking at his state of the region address on Friday, Sheya said an additional N\$11 million is spent monthly on old age grants to 8,536 beneficiaries while N\$4.5 million is spent monthly on disability grants to 3,240 beneficiaries. "Social security nets protect elderly and vulnerable people against the pressures of poverty and hunger, these social support systems give poor households income security, reduce inequalities and ensure that growth is shared," Sheya said. – The Namibian

Bannerman Energy appoints Wood plc for detailed design of Etango Uranium Project in Namibia. Bannerman Energy has appointed Wood plc to lead the detailed design phase of its flagship Etango uranium project in Namibia. The collaboration builds on over a decade of support from Wood, including two feasibility studies and one pre-feasibility study a release by Wood plc indicated. The Etango project is one of the largest undeveloped uranium assets globally, located within Namibia's uranium mining sector. Wood will leverage its hydrometallurgical expertise in uranium to advance the project's development. – Mining and Energy

Namibia's Competition Commission approves Dundee Tsumeb Smelter sale. The Namibian Competition Commission (NaCC) has approved the sale of Dundee Precious Metals' Tsumeb Smelter to a subsidiary of China's Sinomine Resource Group. "Dundee Precious Metals announced that it received notice of approval under the Namibia Competition Act for the Company's sale of its interest in the Tsumeb smelter to a subsidiary of Sinomine Resource Group," the company said. This comes as earlier this month Dundee Precious Metals said it is in negotiations with Chinese mining giant Sinomine to lower the sale price of the Tsumeb smelter to N\$364 million (US\$20 million). The initial agreement, signed in March 2024, valued the 98% stake in the Tsumeb smelter at N\$891 million. – Mining and Energy

SA Economic News

City of Cape Town advances green energy efforts with R14.6 million solar project. This new 990kWp installation is designed to decrease the City's reliance on traditional electricity sources, fostering energy efficiency within its operations. The Kraaifontein project is part of a larger initiative that includes similar solar installations at the Goodwood Transport Management Centre and the Gugulethu Electricity Depot, bringing the total investment to R20.6 million. – Energy Central

Company News

Competition commission approves **Osino** acquisition. The Namibian Competition Commission (NaCC) has given Chinese company Shanjin the green light to acquire all shares in Canadian company Osino Resources. According to a statement issued by Osino president and chief executive officer Heye Daun, Shanjin (formerly known as Yintai) will acquire all Osino's outstanding common shares. The deal is valued at around C\$368 million, or C\$1.90 (about N\$25) for each Osino share. – The Namibian

Cell C boss confident about network quality. As Cell C refreshes its brand image CEO Jorge Mendes is confident that SA's fourth-largest mobile operator has improved its network quality enough to effectively compete with its larger rivals, while setting the foundation for other areas of business beyond mobile. This week, the Johannesburg-based company unveiled a new brand identity which incorporates a refreshed logo and new musical jingle, among a host of items. – Business Day

KAP expects full-year earnings per share to double. Diversified industrial group KAP's full-year earnings per share are expected to more than double after five of its six divisions performed better than the previous year. In a statement on Friday, the group said earnings per share would be 41.8c-45.8c, representing an increase of 96%-115% compared with a year ago. Its 2023 financial year earnings included a R570m noncash impairment of intangibles, net of taxation, related to its logistics business, Unitrans. Its headline earnings per share, which exclude one-off items, are expected to decline as much as 8% to 43.3c-47.3c, it said. The company's share price closed up 5.46% at R3.09 on Friday. – Business Day

Tongaat's asset deal needs more time after rejection of debt-equity swap. Tongaat Hulett's business rescue practitioners remain optimistic about the potential for a successful rescue, even after shareholders turned down a proposed debt-equity swap. This swap would have transferred 97.3% of the shares to Vision Consortium, leaving shareholders with just 2.7%. According to a statement on Friday, turnaround experts Metis Strategic Advisors indicated that executing the asset transaction would require more time than the equity transaction. This is because it involves additional structuring and obtaining various approvals, such as from the government, regulatory bodies and business partners. – Business Day

SADC News

Driest July in 120 years threatens key **Mauritius** sugar exports. The driest July in 120 years of records for Mauritius is jeopardising sugar production that accounts for 10% of the Indian Ocean island's exports and threatens to further strain its currency. The country had just 48 millimetres (1.9 inches) of rain last month, about 36% of the long-term average, the meteorological services said in a report this week. That's bad news for cane farming that covers almost one-fifth of Mauritius' total land mass. Growers were already struggling with water rationing.

Botswana July consumer prices rise 3.7% y/y. Botswana's consumer prices rose 0.2% m/m and 3.7% y/y in July. – Statistics Botswana

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		50175	-590	-1.16	-9.05	5.97	64496	39830
B2G		4648	-100	-2.11	-13.72	-20.93	6444	4524
CGP		1950	0	0.00	0.21	15.04	2000	1555
FNB		4645	0	0.00	-0.11	-5.22	5200	4645
FST		8294	26	0.31	1.52	12.83	8294	5913
IVD		13684	104	0.77	-3.77	8.96	14294	9963
KFS	48,380	1679	34	2.07	-0.65	9.38	1801	1285
LHN	9,800	456	-1	-0.22	-0.22	16.62	466	387
MMT	5,380	2735	4	0.15	1.98	24.94	2735	1891
MOC		761	0	0.00	-0.39	0.00	850	710
NAM		72	0	0.00	0.00	2.86	72	69
NBK	15,040	29501	400	1.37	6.10	36.43	29593	19544
NBS		2949	0	0.00	-0.03	-6.35	3800	2939
NHL		222	0	0.00	0.00	0.00	222	220
OCE		7010	5	0.07	0.34	-0.81	7649	6500
OMM	12,020	1229	9	0.74	-0.24	-5.90	1307	1000
ORY		1202	0	0.00	0.00	0.17	1250	1129
PNH		1270	0	0.00	0.00	6.28	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8476	126	1.51	3.94	16.43	8476	6265
SNB	630	23416	192	0.83	5.58	12.52	23416	16666
SNM		35380	879	2.55	9.55	23.46	35380	26801
SNO	158,849	886	0	0.00	1.61	4.85	890	710
SRH		30648	912	3.07	0.64	11.43	30648	22717
TRW	1,560	9591	213	2.27	6.00	29.00	9699	6708
TTO		32	1	3.23	-17.95	-36.00	97	5
VKN		1725	44	2.62	4.74	22.17	1725	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	5.59	14 March 2024	05 April 2024
FNB	173.52	Interim	11.66	15 March 2024	19 April 2024
LHN	36.38	Final	15.50	24 May 2024	14 June 2024
MOC	33.82	Interim	9.54	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.09	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	68.00	Interim	14.22	06 September 2024	27 September 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.
FNB	FY24 Results Release	12 Sep 2024	TBA
LHN	1H24 Results Release	6 Sep 2024	EPS and HEPS for the period ended 30 June 2024 is expected to be materially higher, by between 15% and 20%, than what was reported for the comparative period.
FNB	Annual General Meeting	17 Oct 2024	TBA

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16056	-330	-2.01	-0.34	-19.72	23188	15222
ENXGLD		43115	286	0.67	0.81	15.96	44467	34057
ENXPLT		16383	-212	-1.28	-4.44	-8.94	18909	15406
SXNNAM		2253	-2	-0.09	1.30	8.06	2255	1763
NGNGLD		41258	178	0.43	0.87	15.93	42552	32582
NGNPLD		16209	-189	-1.15	-0.30	-18.87	23115	15384
NGNPLT		16274	-217	-1.32	-4.66	-8.86	18758	15293
SXNEMG		6123	0	0.00	-1.75	4.95	6402	5233
SXNWDM	5,949	9211	-12	-0.13	-1.38	10.00	9503	7344
SXNNDQ		19823	-67	-0.34	-1.15	11.37	21275	15149
SXN500		10411	-33	-0.32	-1.23	12.34	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2145	48	2.3	-6.2	12.7	2544	1669
AMETCN		1110	10	0.9	-6.6	11.2	1312	793
APETCN		1937	-20	-1.0	-1.6	11.2	2094	1496
BHETCN		2351	-5	-0.2	-1.2	19.0	2521	1875
FAETCN		1921	-52	-2.6	9.6	41.1	2023	1074
MSETCN		2057	-18	-0.9	-1.6	6.7	2361	1571
MWETCN		1623	-6	-0.4	-1.9	9.0	1691	1298
NFETCN		1340	4	0.3	4.9	31.4	1414	750
TSETCN		1586	-4	-0.3	-8.7	-19.0	2221	1098
SRETCN		1397	-6	-0.4	-3.1	8.2	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2955	112	3.9	-15.9	-13.3	5769	2298
CER		15	0	0.0	15.4	-6.3	19	11
DYL		1257	66	5.5	-18.5	-9.0	2169	1056
FSY		701	88	14.4	-1.7	-33.2	1565	519
EL8		381	10	2.7	-7.1	-32.4	831	313
OSN		2409	1	0.0	-0.2	22.9	2527	1204
AGR		366	0	0	-0.27	15.8	367	307

Fixed Income

Treasury Bills

Next Auction Date: 22-Aug-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.198	-20.32	8.292	2.06
182-Day	8.350	-20.23	8.432	2.66
273-Day	8.365	-19.42	8.415	3.73
365-Day	8.254	-18.14	8.325	3.83

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 21-Aug-24

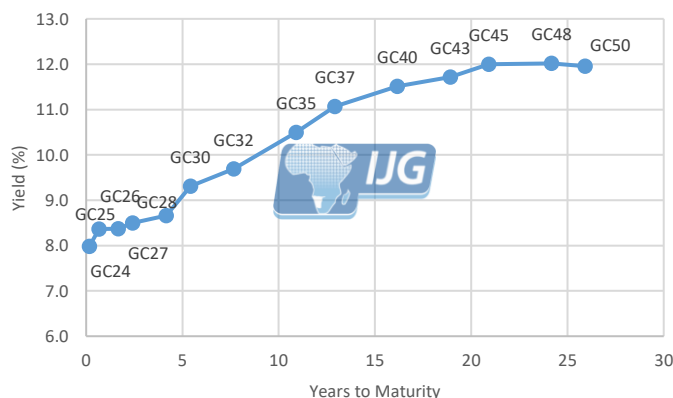
Commentary on Previous Auction:

The BoN received N\$575.5m worth of bids on the GC24 source bond at Wednesday's switch auction. The central bank elected to allocate 92.1% or N\$530.0m of these, bringing the outstanding amount on the GC24 to N\$1.268bn. All destination bonds received bids, but the GC28 did not see any allocations. The GC35 and GC37 saw the bulk of the bids, receiving N\$117.6m and N\$159.6m worth of bids, respectively.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.981	GT364/18Oct24	7.981	0	103.887	10.50	15-Oct-24
GC25	8.361	GT363/17Apr25	8.361	0	102.926	8.50	15-Oct-24
GC26	8.370	R186	8.300	7	103.035	8.50	15-Oct-24
GC27	8.500	R186	8.300	20	99.613	8.00	15-Jan-25
GC28	8.661	R2030	9.310	-65	102.285	8.50	15-Oct-24
GC30	9.310	R2030	9.310	0	95.210	8.00	15-Jan-25
GC32	9.690	R213	9.740	-5	99.328	9.00	15-Oct-24
GC35	10.495	R209	10.875	-38	94.433	9.50	15-Jan-25
GC37	11.065	R2037	11.115	-5	90.184	9.50	15-Jan-25
GC40	11.515	R214	11.215	30	90.808	9.80	15-Oct-24
GC43	11.717	R2044	11.415	30	87.896	10.00	15-Jan-25
GC45	11.997	R2044	11.415	58	84.505	9.85	15-Jan-25
GC48	12.017	R2048	11.330	69	87.545	10.00	15-Oct-24
GC50	11.957	R2048	11.330	63	87.299	10.25	15-Jan-25
GI25	3.750				152.977	3.80	15-Jan-25
GI27	4.569				118.211	4.00	15-Oct-24
GI29	4.820				133.777	4.50	15-Jan-25
GI33	5.419				124.003	4.50	15-Oct-24
GI36	5.780				114.746	4.80	15-Jan-25
Eurobond 2	6.244	10YUSBond	3.883	236	100.484	5.25	29-Oct-24
NAM04	9.710	R186	8.300	141	101.947	10.51	01-Feb-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
NEDX2030	8.685	GC25	8.361	32	105.468	10.21	31-Aug-24
BWFL26	8.400	R186	8.300	10	102.555	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.400	3 month JIBAR	8.250	215	99.915	10.49	19-Aug-24
BWJ2e27	8.250	3 month JIBAR	8.250	0	99.932	8.34	19-Aug-24
DBN29	10.650	3 month JIBAR	8.250	240	102.260	10.74	31-Aug-24
NEDJ2028	11.000	3 month JIBAR	8.250	275	102.425	11.09	28-Aug-24
ORYJ25	10.750	3 month JIBAR	8.250	250	99.941	10.84	18-Aug-24
BWJi24	9.750	3 month JIBAR	8.250	150	101.265	9.85	30-Sep-24
BWJL25	9.150	3 month JIBAR	8.250	90	99.576	9.50	02-Sep-24
SBNA26	9.620	3 month JIBAR	8.250	137	102.206	9.71	25-Aug-24
SBKN26	9.690	3 month JIBAR	8.250	144	100.910	9.77	13-Oct-24
SBNG25	9.640	3 month JIBAR	8.250	139	101.118	9.73	05-Oct-24
SBNG27	9.940	3 month JIBAR	8.250	169	101.151	10.03	05-Oct-24
SBKN27	9.400	3 month JIBAR	8.250	115	101.816	9.49	07-Sep-24
BWJf26S	9.750	3 month JIBAR	8.250	150	99.548	9.84	02-Sep-24
LHNS01	11.200	3 month JIBAR	8.250	295	99.969	11.29	17-Aug-24
LHN02	11.050	3 month JIBAR	8.250	280	101.459	11.15	29-Sep-24
PNJ25	10.950	3 month JIBAR	8.250	270	101.838	11.05	16-Sep-24
PNJ26	11.500	3 month JIBAR	8.250	325	101.865	11.60	18-Sep-24
PNJ27	11.500	3 month JIBAR	8.250	325	101.928	11.60	16-Sep-24
PNJ29	10.950	3 month JIBAR	8.250	270	101.778	11.05	18-Sep-24
FNBJ25S	9.700	3 month JIBAR	8.250	145	101.446	9.80	23-Sep-24
FNBJ27S	9.980	3 month JIBAR	8.250	173	101.486	10.08	23-Sep-24
GDW26	10.450	3 month JIBAR	8.250	220	99.487	10.54	03-Sep-24
GDW28	10.750	3 month JIBAR	8.250	250	99.473	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		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 Thiart	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
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

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 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.



**Independent. Focused.
Personalised.**