

# IJG Daily Bulletin

Friday, 21 February 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1781	16.55	0.94	0.44	-1.10	1933	1483
<b>NSX Local</b>	702	-0.45	-0.06	-0.19	1.50	704	617
<b>JSE ALSI</b>	88873	531.44	0.60	3.39	5.68	89254	71663
<b>JSE Top 40</b>	81367	594.62	0.74	4.58	7.94	81636	65416
<b>JSE INDI</b>	127502	188.00	0.15	6.49	7.43	128640	97204
<b>JSE FINI</b>	20308	-52.98	-0.26	1.28	-1.46	21735	15313
<b>JSE RESI</b>	63352	2122.15	3.47	3.51	22.05	66214	49161
<b>JSE Banks</b>	12346	-48.37	-0.39	-0.34	-2.51	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	44177	-450.94	-1.01	-0.83	3.84	45074	37612
<b>S&amp;P 500</b>	6118	-26.63	-0.43	1.27	4.01	6147	4946
<b>NASDAQ</b>	19962	-93.89	-0.47	1.71	3.37	20205	15223
<b>FTSE100</b>	8663	-49.56	-0.57	-0.13	5.99	8821	7598
<b>DAX</b>	22315	-118.98	-0.53	2.68	12.08	22935	17025
<b>Hang Seng</b>	23238	661.44	2.93	14.90	15.84	23242	16044
<b>Nikkei</b>	38709	30.96	0.08	-2.18	-2.97	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.35	0.00	-0.03	1.74	2.68	19.39	17.04
<b>N\$/£</b>	23.23	0.00	-0.01	-0.39	1.44	24.59	22.44
<b>N\$/€</b>	19.26	0.01	-0.06	0.40	1.25	20.99	18.50
<b>N\$/AUD\$</b>	11.74	0.00	-0.02	-1.23	-0.69	12.74	11.26
<b>N\$/CAD\$</b>	12.94	0.01	-0.08	-0.75	1.14	14.38	12.46
<b>US\$/€</b>	1.05	0.00	-0.05	1.29	1.37	1.12	1.01
<b>US\$/¥</b>	150.37	0.73	-0.49	3.21	4.54	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	76.44	-0.04	-0.05	1.02	2.96	83.97	67.85
<b>Gold</b>	2926.61	-12.36	-0.42	4.58	11.51	2954.84	2016.12
<b>Platinum</b>	973.29	-7.66	-0.78	-0.94	7.24	1095.69	868.55
<b>Copper</b>	462.75	-3.85	-0.83	7.09	13.99	508.95	391.00
<b>Silver</b>	32.78	-0.18	-0.55	4.72	13.42	34.90	22.28
<b>Palladium</b>	992.00	-16.20	-1.61	-7.45	9.03	1260.00	841.00
<b>Uranium</b>	65.35	0.05	0.08	-8.15	-10.36	101.25	65.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899	899
<b>CGP</b>	2110	-7.00	-0.33	-0.28	2.53	2117	1716
<b>FNB</b>	4652	0.00	0.00	-1.02	0.04	5100	4600
<b>LHN</b>	510	0.00	0.00	0.39	2.00	510	405
<b>MOC</b>	791	0.00	0.00	0.00	4.35	850	755
<b>NAM</b>	73	0.00	0.00	0.00	1.39	73	70
<b>NBS</b>	2898	0.00	0.00	0.00	0.24	3149	2890
<b>NHL</b>	250	0.00	0.00	0.00	0.00	250	222
<b>ORY</b>	1315	0.00	0.00	0.38	2.65	1315	1200
<b>PNH</b>	1265	0.00	0.00	0.00	0.08	1270	1194
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801	12790
<b>SNO</b>	915	0.00	0.00	0.11	0.77	955	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.37	103.51	0.00	<b>GC25</b>	7.15	0	-11.87
<b>R2030</b>	9.18	95.40	1.00	<b>GC26</b>	8.58	21	0.00
<b>R213</b>	9.58	88.44	1.50	<b>GC27</b>	8.71	34	0.00
<b>R2032</b>	9.90	91.75	1.50	<b>GC28</b>	9.04	-14	1.00
<b>R2035</b>	10.61	89.46	3.00	<b>GC30</b>	9.11	-7	1.00
<b>R209</b>	10.83	70.85	2.50	<b>GC32</b>	9.78	21	-4.06
<b>R2037</b>	11.03	83.45	2.50	<b>GC35</b>	10.92	9	2.50
<b>R2040</b>	11.33	83.39	4.50	<b>GC37</b>	11.09	7	2.50
<b>R214</b>	11.25	65.10	4.00	<b>GC40</b>	11.42	17	4.00
<b>R2044</b>	11.48	79.12	3.50	<b>GC43</b>	11.43	-5	3.50
<b>R2048</b>	11.42	78.44	2.50	<b>GC45</b>	11.62	14	-0.13
<b>R2053</b>	11.39	101.96	3.50	<b>GC48</b>	11.69	27	2.50
				<b>GC50</b>	11.51	9	2.50

The Day Ahead	
Economic News	
US Global Manufacturing PMI (Feb P)	
US University of Michigan Sentiment (Feb F)	
US Existing Home Sales (Jan)	
UK Retail Sales (Jan)	
UK Global Manufacturing PMI (Feb P)	
Germany Manufacturing PMI (Feb P)	

**NSX Market Wrap**  
N\$14.2m traded on the NSX yesterday with N\$4.2m worth of FirstRand and N\$2.1m worth of Anglo American exchanging hands. On the local bourse N\$166,124 worth of FirstRand Namibia traded down 7c. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index rose 0.6% to 88,873.33 as 41 stocks gained, 80 fell, and 2 were unchanged. DRDGOLD rose 10.4%, AngloGold Ashanti gained 7.5% and AECI climbed 6.5%. Adcock Ingram Holdings fell 5.9%, Vodacom Group dropped 3.8% and Advtech declined 3.6%.

**International Market Wrap**  
Stocks fell from all-time highs as a disappointing forecast from the world's largest retailer added to concern about the economy's main engine. Walmart, the first big-box retailer to report results after the holiday season, sank 6.5%. Its chief financial officer acknowledged "uncertainties related to consumer behaviour and global economic and geopolitical conditions." That's just days after retail sales signalled an abrupt pullback by consumers. A slide in banks also weighed on trading, with JPMorgan Chase & Co. and Goldman Sachs Group each falling over 3.8%. The S&P 500 slipped 0.4%. The Nasdaq 100 slid 0.5%. The Dow Jones Industrial Average lost 1%. The Russell 2000 dropped 0.9%. The yen led gains in major currencies on bets the Bank of Japan will hike rates sooner rather than later.

	2023	2024	2025
<b>GDP (y/y)</b>	4.2%	3.5%**	3.0%*
<b>Inflation (y/y)</b>	5.3%	3.4%	3.4%*
<b>PSCE (y/y)</b>	1.9%	TBA	3.5%*

\*forecast  
\*\*Nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	289.448	0.061	0.021	0.422	1.086	12 Feb	30 Jan	29 Jan
<b>IJG All Bond Index</b>	379.257	-0.237	-0.062	-0.005	0.793	16 Apr	20 Mar	19 Mar
<b>WIBAR Overnight</b>	6.496	0.016	0.247	-3.991	-3.834	18 Jun	29 May	07 May
<b>WIBAR 3m</b>	6.831	0.000	0.000	-0.914	-1.09	13 Aug	31 Jul	18 Jun
<b>SA Repo Rate</b>	7.50					15 Oct	18 Sep	30 Jul
<b>SA Prime Rate</b>	11.00					03 Dec	20 Nov	17 Sep
<b>NAM Bank Rate</b>	6.75							29 Oct
<b>NAM Prime Rate</b>	10.50							10 Dec

## International News

**US Initial Jobless Claims** rose by 219,000 in the week of 15 February, as per the Department of Labour.

**US Leading Index** fell 0.3% m/m in January, as per the Conference Board.

**Eurozone Consumer Confidence** rose by 0.6 point to -13.6 in February, as per the European Commission.

## Local News

**Namibia records N\$1.26 trillion in EFT transactions and N\$119.99 bn in card payments.** Electronic Funds Transfers (EFTs) dominated Namibian payment transactions in 2024, reaching N\$1.26 trillion, followed by card payments at N\$119.99 billion, according to Bank of Namibia (BoN) data. The data further revealed that e-money transactions reached N\$35.31 billion, while cash transactions lagged significantly at N\$5.61 billion. The central bank described this shift as a financial revolution, with digital transactions rapidly overtaking cash as the preferred payment method. – The Brief

**Manufacturing drives Namibia's Producer Price Index growth amid rising costs in Q4.** Namibia's Producer Price Index (PPI) increased significantly in the fourth quarter (Q4) of 2024, driven primarily by rising production costs in the manufacturing sector, according to the Namibia Statistics Agency (NSA). According to the NSA, the manufacturing index rose by 7.8% y/y, reaching 108.3 basis points in Q4 2024, up from 100.5 basis points in Q4 2023. – The Brief

**IMF advised Namibia against retail digital currencies.** The International Monetary Fund (IMF) has advised Namibia against issuing a retail central bank digital currency (CBDC). A mission from the IMF visited Namibia in January, and in a recent report, it advised against pursuing a sovereign digital currency for retail consumers. The IMF recommended that the Bank of Namibia focus on promoting existing payment improvements. "As the mission did not find strong support for rCBDC issuance to address gaps in payments, it recommends against pursuing advanced technological exploration beyond proof-of-concept until tangible benefits of CBDC for payments are evident," the report says. BoN has been exploring a digital Namibian dollar for the past three years. In 2022, it revealed that it was researching whether a CBDC could improve the country's digital payments landscape and promote financial inclusion. – Windhoek Observer

**Wia Gold targets DFS completion by Mid-2026 and mining licence by H2 2026.** Wia Gold has announced plans to complete the Definitive Feasibility Study (DFS) for its Kokoseb Gold Project by mid-2026, with the goal of securing a mining licence in the second half of the same year. According to the company's 2025 investor presentation, key milestones include the delivery of a comprehensive scoping study and an updated Mineral Resource Estimate (MRE) by the third quarter of 2025. "Geotechnical drilling, metallurgical work, and hydrology and environmental studies, including an Environmental and Social Impact Assessment (ESIA), are part of the plan," the company stated. As part of its development strategy, Wia Gold is working to finalise pit optimisation and infrastructure designs, utilising satellite imagery for surface water management and planning. – Mining & Energy

## SA Economic News

**South Africa's inflation to inch up but stay in check.** South Africa's CPI data, due 26 February, will likely show a monthly price gain of 0.2% in January, from 0.1% in December. That would take annual inflation up to 3.2%, from 3.0% prior. Non-food and non-fuel price gains probably inched up in January - led by alcoholic beverages, clothing and household contents. Looking ahead, transport price deflation looks set to keep inflation at the lower bound of the central bank's 3%-6% target in the first half of 2025. Policymakers will likely hold rates at 7.5% until year end, after the 25-basis-point rate cut in January. – Bloomberg Economics

## Company News

**Anglo American** reports over US\$3bn loss after impairments. Resources group Anglo American has reported a loss attributable to shareholders of US\$3.1bn for the year ended December after recognising net impairments of US\$3.8bn. Impairments included US\$2bn recognised in diamond producer De Beers. – Business Day

**Barloworld's** Mongolia business shines with strong growth. Takeover target Barloworld said its revenue for the four months to January 2025 increased 1% as its Mongolia operation continues to be a strong pillar in the group's arsenal. The company on Thursday said Barloworld Mongolia delivered revenue growth of 80% relative to the prior period, supported by prime product sales and aftermarket demand. – Business Day

**Blue Label** bullish on Cell C's performance. Blue Label Telecoms is confident that Cell C, SA's fourth-largest mobile operator, has turned around its business after languishing for years under a mountain of debt and an uncompetitive structure. "Cell C has turned the corner. Cell C is looking good and there's no more requirement of money from Blue Label to Cell C," Brett Levy, co-CEO of Blue Label Telecoms, told Business Day. – Business Day

**Gold Fields'** profits jumps after improved second half. An improved operational and financial performance in the second half helped Gold Fields post a 36% rise in normalised profit and meet its revised guidance for production volumes and costs. The miner, which has eight operating mines in Australia, Ghana, Peru and SA and two gold projects in Canada and Chile, reported normalised profit of US\$1.227bn for the year to end-December from US\$899.9m a year ago. – Business Day

**Mondi's** earnings fall as soft demand and pricing weigh. Mondi Group has reported lower full-year earnings, despite modest revenue growth, in a year characterised by soft demand and a challenging pricing environment. The packaging and paper company's underlying earnings before interest, tax, depreciation and amortisation (ebitda) fell 13% to €1.05bn (R20bn) for the year to end-December. This decrease was mainly due to lower forestry fair value gains and a one-off currency loss from the devaluation of the Egyptian pound, which negatively affected the financial results. – Business Day

**Sibanye-Stillwater** flags reduced losses. Sibanye-Stillwater, a multinational mining and metals processing group, expects to report an improvement in its performance for the year ended December compared to the previous period, after a strong second half performance. The company expects to report a loss per share of between 245 SA cents (US\$0.13) and 271 SA cents (US\$0.15), representing an improvement of 80%-82% year-over-year compared to the substantial loss of 1,334 SA cents (US\$0.72) recorded in 2023. – Business Day

## SADC News

**Botswana** central bank leaves monetary policy rate at 1.9%. Monetary policy committee sees average inflation at 3.9% in 2025 and 5% in 2026, with the risks to the outlook balanced.

# 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	3,616	57120	1685	3.04	3.86	3.51	64496	40763
B2G		4913	101	2.10	8.48	8.12	6071	4303
CGP	7,886	2110	-7	-0.33	-0.28	2.53	2117	1716
FNB	3,571	4652	0	0.00	-1.02	0.04	5100	4600
FST	57,847	7217	-5	-0.07	-5.33	-4.99	8903	5913
IVD	4,303	12451	-15	-0.12	4.67	-0.42	14294	11411
KFS		1810	-20	-1.09	-1.09	-7.75	2018	1435
LHN		510	0	0.00	0.39	2.00	510	405
MMT		2796	0	0.00	-2.95	-7.60	3145	1970
MOC		791	0	0.00	0.00	4.35	850	755
NAM		73	0	0.00	0.00	1.39	73	70
NBK	2,363	27950	-223	-0.79	1.88	-0.78	30900	21316
NBS		2898	0	0.00	0.00	0.24	3149	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE	6,784	6603	-103	-1.54	-1.83	-2.15	7603	6556
OMM	150,000	1238	27	2.23	0.24	-1.04	1388	1000
ORY		1315	0	0.00	0.38	2.65	1315	1200
PNH		1265	0	0.00	0.00	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA		8641	-6	-0.07	6.14	-0.54	9147	6265
SNB	4,500	21691	-62	-0.29	-0.46	-2.19	25042	16666
SNM	2,170	40458	278	0.69	10.46	3.04	40458	28501
SNO		915	0	0.00	0.11	0.77	955	845
SRH	1,689	27329	-118	-0.43	-4.39	-7.20	38854	22717
TRW		7734	-85	-1.09	-9.80	-25.35	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN	105,000	1733	-12	-0.69	-0.40	-3.56	1886	1437

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	64.00	Final	5.31	27 September 2024	18 October 2024
FNB	180.16	Final	7.60	04 October 2024	25 October 2024
LHN	39.89	Interim	14.95	01 November 2024	22 November 2024
MOC	49.27	Final	10.50	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	14.00	20 October 2023	30 October 2023
ORY	51.50	Final	7.83	27 September 2024	18 October 2024
PNH	10.00	Interim	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.77	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
FNB	Earnings Release	26-Feb-2025	EPS and HEPS for the six months ended 31 December 2024 are expected to be up between 8% and 13% year-on-year.
CGP	Earnings Release	27-Feb-2025	EPS and HEPS for the six months ended 31 December 2024 are expected to be up between 25% and 35% year-on-year.
MOC	Annual General Meeting	28-Feb-2025	Virtual: ( <a href="https://investors.mtc.com.na/investorsinformation/aggm_notices">https://investors.mtc.com.na/investorsinformation/aggm_notices</a> ) Physical attendance: Avani Hotel, Independence Avenue, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17387	-10	-0.06	-2.17	6.87	20720	15222
ENXGLD		52286	-537	-1.02	3.19	10.10	52823	37154
ENXPLT		17361	-99	-0.57	-1.12	5.13	18909	15723
SXNNAM		2379	4	0.17	0.68	-0.59	2418	1984
NGNGLD		50100	-492	-0.97	3.36	10.25	50592	34797.98
NGNPLD		17403	-52	-0.30	-2.70	6.83	20715	15384
NGNPLT		17160	-153	-0.88	-1.61	4.69	18758	15558
SXNEMG		6582	27	0.41	3.43	3.93	6582	5898
SXNWDM		10353	-37	-0.36	-0.66	2.78	10422	8777
SXNNDQ		23251	-212	-0.90	0.75	2.29	23463	18471
SXN500		11917	-71	-0.59	-0.85	1.93	12019	9784

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2462	-23	-0.9	-10.7	-4.7	2785	1800
AMETCN		1434	7	0.5	-7.5	0.4	1575	972
APETCN		2181	-4	-0.2	-0.1	-5.5	2352	1496
BHETCN		2626	-21	-0.8	1.2	4.3	2666	2172
FAETCN		2623	-20	-0.8	-1.1	16.2	2771	1628
MSETCN		2105	20	1.0	-1.8	-4.0	2361	1958
MWETCN		1819	-15	-0.8	-0.4	2.7	1845	1557
NFETCN		2108	-12	-0.6	3.8	13.1	2188	1136
TSETCN		2677	-74	-2.7	-15.0	-17.7	3550	1098
SRETCN		1522	-11	-0.7	-2.1	-0.1	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3296	-30	-0.9	-4.7	-2.6	5769	2314
CER		13	0	0.0	30.0	0.0	19	10
DYL		1260	-122	-8.8	-19.6	-4.0	2169	1117
FSY		572	14	2.5	-20.4	-31.7	1471	558
EL8		294	-5	-1.7	-15.3	-4.9	741	273
AGR		377	0	0	0.53	1.6	377	340

# Fixed Income

## Treasury Bills

Next Auction Date: 27-Feb-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.554	-9.97	7.554	2.05
182-Day	7.702	-6.61	7.730	1.78
273-Day	7.750	-4.79	7.769	1.40
365-Day	7.776	-2.21	7.795	1.31

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 26-Feb-25

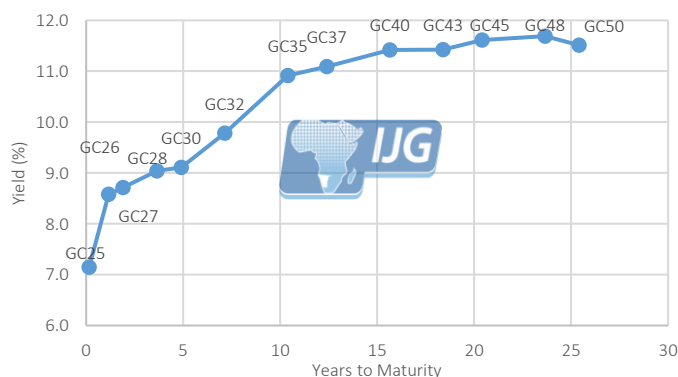
#### Commentary on Previous Auction:

Wednesday, 19 February's government bond auction saw the BoN receive N\$1.25bn worth of bids for the N\$370.0m worth of bonds on offer, translating to an overall bid-offer ratio of 3.38x. The GCs saw strong demand with a bid-offer ratio of 3.54x, with the GC27-GC32 segment accounting for about 56.3% of total GC bids. All the bonds on offer were oversubscribed. The GCs were fully allocated, with the BoN electing not to under- or over-allocate on the vanilla bonds this time round. The GI29 was the only over-allotted bond this morning (by N\$5.2m), resulting in the BoN raising a total N\$375.2m with this auction.

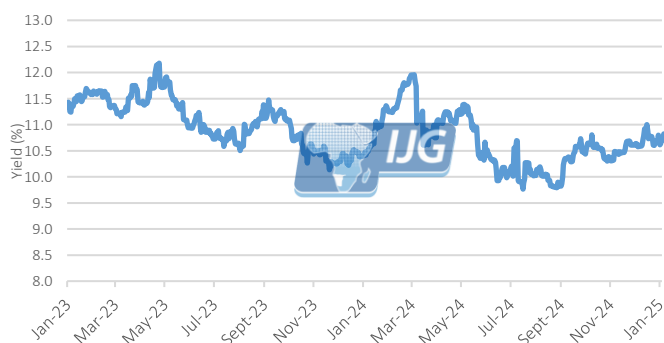
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.148	GT363/17Apr25	7.148	0	103.159	8.50	15-Apr-25
GC26	8.581	R186	8.370	21	102.884	8.50	15-Apr-25
GC27	8.711	R186	8.370	34	99.561	8.00	15-Jul-25
GC28	9.040	R2030	9.180	-14	101.321	8.50	15-Apr-25
GC30	9.110	R2030	9.180	-7	96.471	8.00	15-Jul-25
GC32	9.780	R213	9.575	21	99.197	9.00	15-Apr-25
GC35	10.917	R209	10.825	9	92.245	9.50	15-Jul-25
GC37	11.091	R2037	11.025	7	90.344	9.50	15-Jul-25
GC40	11.421	R214	11.250	17	91.719	9.80	15-Apr-25
GC43	11.427	R2044	11.475	-5	90.099	10.00	15-Jul-25
GC45	11.615	R2044	11.475	14	87.280	9.85	15-Jul-25
GC48	11.690	R2048	11.420	27	90.014	10.00	15-Apr-25
GC50	11.512	R2048	11.420	9	90.673	10.25	15-Jul-25
GI25	4.000				154.201	3.80	15-Jul-25
GI27	4.645				119.392	4.00	15-Apr-25
GI29	4.761				135.473	4.50	15-Jul-25
GI33	5.321				126.378	4.50	15-Apr-25
GI36	5.590				118.030	4.80	15-Jul-25
Eurobond 2	6.576	10YUSBond	4.505	207	100.799	5.25	29-Apr-25
NAM04	9.780	R186	8.370	141	101.637	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
<b>NEDX2030</b>	8.350	GC25	7.148	120	104.912	10.21	28-Feb-25
<b>BWFL26</b>	8.470	R186	8.370	10	102.400	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.708	3 month JIBAR	7.558	215	100.026	9.71	19-May-25
<b>BWJ2e27</b>	7.558	3 month JIBAR	7.558	0	100.020	7.56	19-May-25
<b>DBN29</b>	9.958	3 month JIBAR	7.558	240	99.782	10.19	28-Feb-25
<b>NEDJ2028</b>	10.308	3 month JIBAR	7.558	275	102.426	10.54	28-Feb-25
<b>ORYJ25</b>	10.058	3 month JIBAR	7.558	250	100.054	10.06	18-May-25
<b>BWJL25</b>	8.458	3 month JIBAR	7.558	90	99.769	8.95	02-Mar-25
<b>SBNA26</b>	8.928	3 month JIBAR	7.558	137	99.878	9.16	25-Feb-25
<b>SBKN26</b>	8.998	3 month JIBAR	7.558	144	100.968	9.17	13-Apr-25
<b>SBNG25</b>	8.948	3 month JIBAR	7.558	139	101.163	9.14	05-Apr-25
<b>SBNG27</b>	9.248	3 month JIBAR	7.558	169	101.199	9.44	05-Apr-25
<b>SBKN27</b>	8.708	3 month JIBAR	7.558	115	101.840	8.94	07-Mar-25
<b>BWJf26S</b>	9.058	3 month JIBAR	7.558	150	99.752	9.29	02-Mar-25
<b>LHNS01</b>	10.508	3 month JIBAR	7.558	295	100.084	10.51	17-May-25
<b>LHNO2</b>	10.358	3 month JIBAR	7.558	280	101.543	10.58	29-Mar-25
<b>PNJ25</b>	10.258	3 month JIBAR	7.558	270	101.900	10.49	16-Mar-25
<b>PNJ26</b>	10.808	3 month JIBAR	7.558	325	101.936	11.03	18-Mar-25
<b>PNJ27</b>	10.808	3 month JIBAR	7.558	325	101.998	11.04	16-Mar-25
<b>PNJ29</b>	10.258	3 month JIBAR	7.558	270	101.841	10.48	18-Mar-25
<b>FNBJ25S</b>	9.008	3 month JIBAR	7.558	145	101.500	9.23	23-Mar-25
<b>FNBJ27S</b>	9.288	3 month JIBAR	7.558	173	101.545	9.51	23-Mar-25
<b>FNB34</b>	9.508	3 month JIBAR	7.558	195	102.110	9.74	03-Mar-25
<b>GDW26</b>	9.758	3 month JIBAR	7.558	220	99.707	9.99	03-Mar-25
<b>GDW28</b>	10.058	3 month JIBAR	7.558	250	99.698	10.29	03-Mar-25

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