

# IJG Daily Bulletin

Monday, 23 September 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1832	-6.98	-0.38	-1.00	12.16	1877	102
<b>NSX Local</b>	683	-0.03	0.00	-0.30	1.63	693	44
<b>JSE ALSI</b>	83830	69.91	0.08	0.10	9.02	84801	69128
<b>JSE Top 40</b>	75830	20.01	0.03	-0.60	7.57	77594	63312
<b>JSE INDI</b>	113433	44.80	0.04	-0.77	9.37	114976	92852
<b>JSE FINI</b>	21131	103.00	0.49	0.95	18.23	21289	15313
<b>JSE RESI</b>	55892	-139.94	-0.25	-0.36	-2.85	66214	48725
<b>JSE Banks</b>	13260	55.71	0.42	0.22	21.11	13381	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	42063	38.17	0.09	1.20	11.60	42161	32327
<b>S&amp;P 500</b>	5703	-11.09	-0.19	0.96	19.55	5734	4104
<b>NASDAQ</b>	17948	-65.66	-0.36	1.32	19.57	18671	12544
<b>FTSE100</b>	8230	-98.73	-1.19	-1.75	6.42	8474	7280
<b>DAX</b>	18720	-282.37	-1.49	-0.99	11.75	19045	14630
<b>Hang Seng</b>	18331	71.96	0.39	1.90	7.53	19706	14794
<b>Nikkei</b>	37724	568.58	1.53	-2.39	12.73	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	17.39	-0.04	0.21	2.46	5.59	19.64	17.39
<b>N\$/£</b>	23.16	-0.06	0.25	1.04	0.61	24.59	22.38
<b>N\$/€</b>	19.42	-0.05	0.24	1.55	3.93	20.99	19.10
<b>N\$/AUD\$</b>	11.88	0.02	-0.14	1.46	4.95	12.75	11.76
<b>N\$/CAD\$</b>	12.83	-0.01	0.11	2.94	7.68	14.38	12.82
<b>US\$/€</b>	1.12	0.00	0.03	1.06	1.14	1.12	1.04
<b>US\$/¥</b>	144.15	0.30	-0.21	1.40	-2.16	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	75.03	0.54	0.72	-2.47	-0.33	87.64	68.68
<b>Gold</b>	2628.00	6.12	0.23	4.98	27.39	2631.13	1810.51
<b>Platinum</b>	972.68	-6.75	-0.69	4.61	-1.94	1095.69	843.10
<b>Copper</b>	434.25	-0.05	-0.01	3.11	9.88	511.20	363.65
<b>Silver</b>	31.07	-0.11	-0.34	7.65	30.58	32.52	20.69
<b>Palladium</b>	1060.00	-18.10	-1.68	10.10	-6.78	1126.50	820.50
<b>Uranium</b>	79.50	0.00	0.00	0.63	-13.11	107.00	68.88

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>	1955	1.00	0.05	0.05	15.34	2000	1640
<b>FNB</b>	4645	0.00	0.00	0.00	-5.22	5200	4600
<b>LHN</b>	462	0.00	0.00	1.32	18.16	466	388
<b>MOC</b>	758	-1.00	-0.13	-0.52	-0.39	850	715
<b>NAM</b>	72	0.00	0.00	0.00	2.86	72	69
<b>NBS</b>	2895	0.00	0.00	-1.83	-8.07	3659	2895
<b>NHL</b>	222	0.00	0.00	0.00	0.00	222	220
<b>ORY</b>	1280	0.00	0.00	0.00	6.67	1280	1190
<b>PNH</b>	1269	0.00	0.00	0.00	6.20	1270	1194
<b>SILP</b>	12801	0.00	0.00	0.00	0.09	12801	12790
<b>SNO</b>	901	1.00	0.11	1.58	6.63	955	755

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	7.99	105.01	1.00	<b>GC24</b>	7.48	0	-0.95
<b>R2030</b>	8.87	96.33	-0.50	<b>GC25</b>	8.17	0	-0.04
<b>R213</b>	9.24	89.34	-0.50	<b>GC26</b>	7.99	0	1.00
<b>R2032</b>	9.53	93.25	-1.00	<b>GC27</b>	8.30	31	1.00
<b>R2035</b>	10.14	91.96	-1.00	<b>GC28</b>	8.49	-38	-0.50
<b>R209</b>	10.26	73.27	-2.00	<b>GC30</b>	8.71	-16	-0.50
<b>R2037</b>	10.49	86.36	-2.00	<b>GC32</b>	9.51	27	-0.50
<b>R2040</b>	10.73	87.12	1.00	<b>GC35</b>	9.90	-36	-2.00
<b>R214</b>	10.56	68.67	1.00	<b>GC37</b>	10.48	-1	-2.00
<b>R2044</b>	10.79	83.53	1.00	<b>GC40</b>	10.92	37	1.00
<b>R2048</b>	10.70	83.35	1.00	<b>GC43</b>	11.02	23	1.00
<b>R2053</b>	10.72	108.02	1.00	<b>GC45</b>	11.25	46	1.00
				<b>GC48</b>	11.17	47	1.00
				<b>GC50</b>	11.18	48	1.00

The Day Ahead	
<b>Economic News</b>	
Eurozone Manufacturing PMI (Sept)	
UK Manufacturing PMI (Sept)	
Germany PMI (Sept)	
US Manufacturing PMI (Sept)	

NSX Market Wrap	
N\$57.9m traded on the NSX on Friday with N\$12.3m worth of FirstRand and N\$9.8m worth of Nedbank Group exchanging hands. On the local bourse N\$1.7m worth of MTC Limited traded down 1c and N\$1.6m worth of Oryx Properties traded at market. N\$1.6m worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.1% to 83,829.99 as 60 stocks gained, 63 fell, and 0 were unchanged. Alexander Forbes Group rose 9.8%, Truworths International gained 7.3% and Foschini Group climbed 7.1%. Sasol fell 5.7%, Cashbuild dropped 4.8% and Sappi declined 4.8%.	

International Market Wrap	
The S&P 500 climbed 1.7% — notching its 39th record in 2024 — and extending this year's surge to about 20%. Tech led gains, while defensive industries underperformed. The Nasdaq 100 added 2.6% and the Russell 2000 of small caps rose for a seventh straight session. Bitcoin jumped 5%. Treasuries were mixed, with shorter-maturities outperforming longer ones. The dollar fell. European and US stock futures rose and the MSCI Asia Pacific Index climbed, with shares in China, Hong Kong and South Korea all advancing. China announced plans for a rare economic briefing Tuesday by three top financial regulators just as it cut one of its short-term policy rates, fueling speculation that fresh stimulus is on the way.	

	2022	2023	2024
<b>GDP (y/y)</b>	4.6%	4.2%	3.1%*
<b>Inflation (y/y)</b>	6.9%	5.3%	3.2%*
<b>PSCE (y/y)</b>	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
<b>IJG Money Market Index</b>	280.195	0.062	0.022	0.488	6.144	14 Feb	25 Jan	31 Jan
<b>IJG All Bond Index</b>	373.937	0.095	0.025	2.865	13.423	17 Apr	27 Mar	20 Mar
<b>WIBAR Overnight</b>	7.190	-0.023	-0.319	-1.736	-2.548	19 Jun	30 May	01 May
<b>WIBAR 3m</b>	7.514	0.000	0.000	-0.884	-5.56	14 Aug	18 Jul	12 Jun
<b>SA Repo Rate</b>	8.00					23 Oct	19 Sep	31 Jul
<b>SA Prime Rate</b>	11.50					04 Dec	21 Nov	18 Sep
<b>NAM Bank Rate</b>	7.50							07 Nov
<b>NAM Prime Rate</b>	11.25							18 Dec

## International News

**Eurozone Consumer Confidence** for September (preliminary) came in at -13, in line with expectations.

**UK Retail Sales** for August came in at 1.0% m/m, ahead of expectations.

**Germany PPI** for August came in at 0.2% m/m, ahead of expectations.

## Local News

**Osino trades Twin Hills project to raise capital.** Canadian company Osino Resources has secured a new partner to finance the development of Namibia's Twin Hills gold project into a fully-fledged gold mine. This comes after the company spent N\$1.5bn since 2019 on preparatory work, including a feasibility study and a drilling programme. This was announced by Osino founder and chief executive Heye Daunata media conference on Friday afternoon. Daun introduced Shanjin International (formally Yintai Gold) president Ou Xingong and managing director Tony Zhang who are taking over the Osino project. He said the Twin Hills project is now at a preconstruction stage. – The Namibian

**Kombat Mine meets targets early, prepares to stop open-pit operations.** Kombat Mine in the Otjozondjupa region will stop open-pit operations at the end of September. This comes after the mine met its underground targets, as per an agreement with its financiers. According to a recent statement from Trigon Metals Inc, issued by the Canadian company's executive chairperson and chief executive Jed Richardson, the mine reached a key milestone of mining an average of 980 tonnes of ore a day from its underground operations over a 30-day period. This was the agreement with Sprott Resource Streaming and Royalty, which provides specialised forms of capital to the mining sector on behalf of institutional investors. – The Namibian

**NamPower's biomass plant to contribute over N\$200m annually to Oshikoto economy.** The Namibia Power Corporation's (NamPower) 40MW Otjikoto Biomass Power Station is set to inject between N\$200 and N\$245m annually into the Oshikoto region's economy. The investment will come from the procurement of wood chips from local farmers and contractors, contributing to the economic growth of the area. "From an electricity perspective, it will provide grid stability as a base load power plant, running 24 hours a day and meeting nearly 7% of the national power demand. Economically, we anticipate annual fuel purchases of approximately N\$245m, with escalation, says NamPower project manager Titus Haihambo. – The Namibian

## SA Economic News

None.

## Company News

The overall expectation of interest rate cuts globally will herald a period of improved confidence, more loan activity, and less pressure on consumers and clients, says Fani Titi, group CEO of **Investec**. During a pre-close media call on Friday, Titi shared the group's trading update for the five months ending 31 August 2024, noting low activity levels early in the period due to national elections in South Africa and the UK. The group expects its headline earnings per share for the six months ending 30 September to be between 1.4% lower and 3.5% higher than the corresponding period in 2023. - Moneyweb

US-based JPMorgan has increased its stake in mining and metals processing group **Sibanye-Stillwater**, suggesting that the finance behemoth is now more bullish towards gold. In a recent buying spree, JPMorgan took its stake in Sibanye to 6.17% of the group's total issued shares, positioning the company as Sibanye's third-largest stakeholder. This comes after the group reduced its stake in Sibanye two months ago. - BusinessDay

**Vodacom Group's** black shareholders said they oppose a R40bn payout to an ex-employee as it will wipe out their future earnings and investment in the wireless carrier. The investors who own a minority stake in Vodacom through YeboYethu, an initiative set up in 2008 to increase black ownership, have asked the Constitutional Court to allow them to join the mobile operator's case. Vodacom declined to comment, and YeboYethu didn't immediately respond to requests for comment outside of office hours. – Moneyweb

## SADC News

Angola – The Bank of Angola left the Benchmark Interest Rate unchanged at 19.5%.

# 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	13,409	49368	-1532	-3.01	-4.26	4.26	64496	39830
B2G		5812	90	1.57	15.89	-1.12	6444	4524
CGP	19,900	1955	1	0.05	0.05	15.34	2000	1640
FNB	14,175	4645	0	0.00	0.00	-5.22	5200	4600
FST	145,486	8475	145	1.74	-1.43	15.29	8903	5913
IVD	15,049	13240	-432	-3.16	-2.37	5.42	14294	9963
KFS	266,324	1787	34	1.94	2.88	16.42	1801	1285
LHN		462	0	0.00	1.32	18.16	466	388
MMT	1,063	2911	56	1.96	4.30	32.98	2911	1891
MOC	221,000	758	-1	-0.13	-0.52	-0.39	850	715
NAM		72	0	0.00	0.00	2.86	72	69
NBK	33,263	29577	258	0.88	-0.31	36.78	29926	19544
NBS	33,613	2895	0	0.00	-1.83	-8.07	3659	2895
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6634	-4	-0.06	-3.08	-6.13	7640	6500
OMM	289,488	1295	5	0.39	0.39	-0.84	1307	1000
ORY	126,000	1280	0	0.00	0.00	6.67	1280	1190
PNH		1269	0	0.00	0.00	6.20	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	10,243	8766	111	1.28	-1.38	20.41	8943	6265
SNB	36,941	24338	-79	-0.32	1.41	16.95	24518	16666
SNM	39	36116	983	2.80	2.73	26.03	36294	26801
SNO	162,480	901	1	0.11	1.58	6.63	955	755
SRH	3,479	30027	-363	-1.19	-3.16	9.17	31337	22717
TRW	7,970	10610	724	7.32	8.94	42.70	10619	6878
TTO		39	-1	-2.50	30.00	-22.00	97	5
VKN		1809	-26	-1.42	2.09	28.12	1882	1200

Source: Bloomberg, NSX, JIG 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	5.58	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	16.40	01 November 2024	22 November 2024
MOC	33.82	Interim	9.58	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.18	05 April 2024	17 May 2024
NHL	26.00	Final	11.71	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	27 September 2024	18 October 2024
PNH	10.00	Interim	1.18	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.98	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
NBL	FY24 Results Release	26 Sep 2024	EPS are expected to decrease by more than 90% for the twelve months ended 30 June 2024. HEPS are expected to decrease by less than 5% compared to the comparative financial period.
FNB	Annual General Meeting	17 Oct 2024	Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via electronic media
ORY	Annual General Meeting	25 Nov 2024	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17937	-145	-0.80	8.99	-10.32	23019	15222
ENXGLD		44278	522	1.19	2.59	19.09	44467	34057
ENXPLT		16549	-78	-0.47	4.09	-8.02	18909	15406
SXNNAM		2329	19	0.82	2.46	11.70	2329	1763
NGNGLD		42421	517	1.23	2.70	19.20	42552	32582
NGNPLD		18092	-98	-0.54	9.77	-9.44	23093	15384
NGNPLT	9,530	16403	-91	-0.55	3.71	-8.14	18758	15293
SXNEMG		6114	29	0.48	0.15	4.80	6402	5233
SXNWDM		9244	-4	-0.04	-0.68	10.39	9503	7344
SXNNDQ		19693	-51	-0.26	-0.40	10.64	21275	15149
SXN500		10515	3	0.03	0.80	13.47	10867	8120

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2064	-5	-0.2	-1.4	8.5	2544	1669
AMETCN		1149	-8	-0.7	6.3	15.1	1312	793
APETCN		1942	11	0.6	-1.2	11.5	2094	1496
BHETCN		2370	-14	-0.6	-4.6	19.9	2569	1875
FAETCN		1992	11	0.6	6.0	46.4	2023	1130
MSETCN		2095	-18	-0.9	3.1	8.7	2361	1571
MWETCN		1631	-7	-0.4	-0.7	9.5	1691	1298
NFETCN		1360	-30	-2.2	-1.0	33.3	1414	750
TSETCN		1716	-8	-0.5	12.0	-12.4	2139	1098
SRETCN		1419	-11	-0.8	0.3	9.9	1473	1104

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2857	-123	-4.1	3.1	-16.2	5769	2314
CER		14	0	0.0	-17.6	-12.5	19	11
DYL		1398	-68	-4.6	7.0	1.2	2169	1117
FSY		685	-37	-5.1	-10.0	-34.8	1565	581
EL8		388	-5	-1.3	0.8	-31.2	831	313
AGR		371	0	0	1.37	17.4	371	311

# Fixed Income

## Treasury Bills

Next Auction Date: 26-Sep-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.066	-5.11	8.124	1.53
182-Day	8.159	-3.36	8.185	1.78
273-Day	8.197	-3.34	8.215	1.86
365-Day	8.190	-4.77	8.220	2.23

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 25-Sep-24

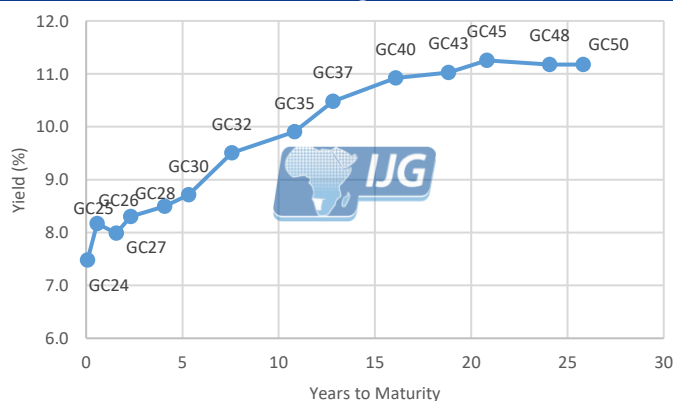
#### Commentary on Previous Auction:

The government bond auction on Wednesday, 18 September saw the BoN receive N\$1.06bn worth of bids for the N\$680m worth of bonds on offer. The vanilla bonds recorded a bid-to-offer of 1.55x, with only the GC27 and GC28 under-subscribed. Half of the GCs were over-allocated on that occasion, with the GC32 over-allocated by more than N\$70m. The GIs recorded a bid-to-offer of 1.70x, with demand evenly spread among the four inflation-linkers. A price sensitive central bank ended up raising N\$675.4m

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.479	GT364/18Oct24	7.479	0	99.490	10.50	15-Oct-24
GC25	8.171	GT363/17Apr25	8.171	0	99.611	8.50	15-Oct-24
GC26	7.990	R186	7.990	0	100.170	8.50	15-Oct-24
GC27	8.300	R186	7.990	31	100.817	8.00	15-Jan-25
GC28	8.495	R2030	8.870	-38	99.451	8.50	15-Oct-24
GC30	8.710	R2030	8.870	-16	98.465	8.00	15-Jan-25
GC32	9.505	R213	9.235	27	96.719	9.00	15-Oct-24
GC35	9.902	R209	10.260	-36	99.070	9.50	15-Jan-25
GC37	10.480	R2037	10.490	-1	94.875	9.50	15-Jan-25
GC40	10.923	R214	10.555	37	90.933	9.80	15-Oct-24
GC43	11.022	R2044	10.790	23	93.749	10.00	15-Jan-25
GC45	11.254	R2044	10.790	46	90.564	9.85	15-Jan-25
GC48	11.172	R2048	10.700	47	89.612	10.00	15-Oct-24
GC50	11.175	R2048	10.700	48	94.055	10.25	15-Jan-25
GI25	3.750				153.611	3.80	15-Jan-25
GI27	4.446				116.838	4.00	15-Oct-24
GI29	4.630				135.451	4.50	15-Jan-25
GI33	5.244				123.288	4.50	15-Oct-24
GI36	5.645				116.804	4.80	15-Jan-25
Eurobond 2	5.884	10YUSBond	3.741	214	101.444	5.25	29-Oct-24
NAM04	9.400	R186	7.990	141	103.417	10.51	01-Feb-25

Source: Bloomberg, Bank of Namibia, IIG Securities

### Namibia Sovereign Yield Curve



### IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>NEDX2030</b>	8.375	GC25	8.171	20	101.359	10.21	28-Feb-25
<b>BWFL26</b>	8.090	R186	7.990	10	103.984	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.250	3 month JIBAR	8.100	215	100.921	10.40	19-Nov-24
<b>BWJ2e27</b>	8.100	3 month JIBAR	8.100	0	100.738	8.25	19-Nov-24
<b>DBN29</b>	10.500	3 month JIBAR	8.100	240	100.596	10.63	30-Nov-24
<b>NEDJ2028</b>	10.850	3 month JIBAR	8.100	275	100.703	10.98	28-Nov-24
<b>ORYJ25</b>	10.600	3 month JIBAR	8.100	250	100.979	10.75	18-Nov-24
<b>BWJi24</b>	9.600	3 month JIBAR	8.100	150	99.738	9.85	30-Sep-24
<b>BWJL25</b>	9.000	3 month JIBAR	8.100	90	100.532	9.39	02-Dec-24
<b>SBNA26</b>	9.470	3 month JIBAR	8.100	137	100.696	9.60	25-Nov-24
<b>SBKN26</b>	9.540	3 month JIBAR	8.100	144	101.851	9.77	13-Oct-24
<b>SBNG25</b>	9.490	3 month JIBAR	8.100	139	102.055	9.73	05-Oct-24
<b>SBNG27</b>	9.790	3 month JIBAR	8.100	169	102.118	10.03	05-Oct-24
<b>SBKN27</b>	9.250	3 month JIBAR	8.100	115	100.356	9.38	07-Dec-24
<b>BWJf26S</b>	9.600	3 month JIBAR	8.100	150	100.497	9.73	02-Dec-24
<b>LHNS01</b>	11.050	3 month JIBAR	8.100	295	101.049	11.20	17-Nov-24
<b>LHN02</b>	10.900	3 month JIBAR	8.100	280	99.732	11.15	29-Sep-24
<b>PNJ25</b>	10.800	3 month JIBAR	8.100	270	100.148	10.93	16-Dec-24
<b>PNJ26</b>	11.350	3 month JIBAR	8.100	325	100.093	11.48	18-Dec-24
<b>PNJ27</b>	11.350	3 month JIBAR	8.100	325	100.153	11.48	16-Dec-24
<b>PNJ29</b>	10.800	3 month JIBAR	8.100	270	100.090	10.93	18-Dec-24
<b>FNBJ25S</b>	9.550	3 month JIBAR	8.100	145	99.922	9.80	23-Sep-24
<b>FNBJ27S</b>	9.830	3 month JIBAR	8.100	173	99.919	10.08	23-Sep-24
<b>GDW26</b>	10.300	3 month JIBAR	8.100	220	100.502	10.43	03-Dec-24
<b>GDW28</b>	10.600	3 month JIBAR	8.100	250	100.516	10.73	03-Dec-24

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