

# IJG Daily Bulletin

Monday, 23 October 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1504	-34.08	-2.22	-4.37	-7.78	1853	578
<b>NSX Local</b>	687	0.00	0.00	0.49	35.40	693	105
<b>JSE ALSI</b>	70198	-763.32	-1.08	-3.02	-3.90	81338	64663
<b>JSE Top 40</b>	64599	-721.14	-1.10	-2.86	-3.52	75306	58189
<b>JSE INDI</b>	93397	-667.21	-0.71	-4.99	3.42	109998	75856
<b>JSE FINI</b>	15569	-288.97	-1.82	-3.51	0.28	17497	14240
<b>JSE RESI</b>	57254	-529.04	-0.92	-0.52	-19.14	79846	54191
<b>JSE Banks</b>	9514	-208.23	-2.14	-3.30	-3.45	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	33127	-286.89	-0.86	-1.13	-0.06	35679	30206
<b>S&amp;P 500</b>	4224	-53.84	-1.26	-1.49	10.02	4607	3647
<b>NASDAQ</b>	12984	-202.36	-1.53	-1.78	24.05	14447	10207
<b>FTSE100</b>	7402	-97.39	-1.30	-2.71	-0.67	8047	6864
<b>DAX</b>	14798	-246.76	-1.64	-3.82	6.28	16529	12548
<b>Hang Seng</b>	17172	-123.76	-0.72	-3.58	-13.19	22701	14597
<b>Nikkei</b>	31091	-168.67	-0.54	-2.41	19.15	33773	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	19.04	0.03	-0.17	-0.63	-10.53	19.92	16.70
<b>N\$/£</b>	23.13	0.04	-0.18	-0.21	-10.98	24.73	20.15
<b>N\$/€</b>	20.14	-0.04	0.19	-0.72	-9.44	21.33	17.49
<b>N\$/AUD\$</b>	12.02	0.03	-0.22	1.36	-3.47	13.07	11.34
<b>N\$/CAD\$</b>	13.88	0.03	-0.24	0.39	-9.50	14.66	12.34
<b>US\$/€</b>	1.06	0.00	-0.16	0.04	-1.20	1.13	0.97
<b>US\$/¥</b>	149.94	0.08	-0.05	-0.38	-12.55	150.16	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	91.16	-1.00	-1.09	-1.13	11.65	95.35	69.58
<b>Gold</b>	1974.37	-7.03	-0.35	6.80	8.24	2062.99	1616.74
<b>Platinum</b>	894.60	-5.01	-0.56	-1.46	-16.73	1134.95	854.45
<b>Copper</b>	353.90	-2.40	-0.67	-5.31	-7.11	433.30	335.55
<b>Silver</b>	23.27	-0.10	-0.45	4.92	-2.86	26.14	18.79
<b>Palladium</b>	1100.00	-11.20	-1.01	-12.42	-39.92	1810.00	1096.50
<b>Uranium</b>	72.50	1.25	1.75	0.87	49.08	73.10	47.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	-0.11	900	899
<b>CGP</b>	1650	0.00	0.00	0.55	26.63	1651	1300
<b>FNB</b>	5000	0.00	0.00	2.02	61.98	5198	2907
<b>LHN</b>	389	0.00	0.00	0.26	29.67	396	268
<b>MOC</b>	718	0.00	0.00	0.42	1.99	750	701
<b>NAM</b>	70	0.00	0.00	1.45	2.94	70	68
<b>NBS</b>	3648	0.00	0.00	-0.30	71.56	3800	2126
<b>NHL</b>	220	0.00	0.00	0.00	25.71	230	175
<b>ORY</b>	1247	0.00	0.00	-0.24	21.07	1250	1024
<b>PNH</b>	1272	0.00	0.00	-0.16	-3.64	1320	1272
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12774
<b>SNO</b>	757	0.00	0.00	0.13	71.66	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	9.40	102.92	-9.50	<b>GC24</b>	8.66	-74	-9.50
<b>R2030</b>	10.78	87.55	-8.50	<b>GC25</b>	9.27	-13	-9.50
<b>R213</b>	11.37	78.63	-7.00	<b>GC26</b>	8.74	-66	-9.50
<b>R2032</b>	11.70	81.80	-8.50	<b>GC27</b>	9.23	-17	-9.50
<b>R2035</b>	12.38	78.94	-6.50	<b>GC28</b>	9.80	-98	-8.50
<b>R209</b>	12.45	61.31	-5.50	<b>GC30</b>	10.32	-46	-8.50
<b>R2037</b>	12.70	73.34	-5.50	<b>GC32</b>	10.93	-43	-7.00
<b>R2040</b>	12.92	73.57	-5.00	<b>GC35</b>	11.56	-88	-5.50
<b>R214</b>	12.77	56.64	-5.50	<b>GC37</b>	12.38	-32	-5.50
<b>R2044</b>	13.01	69.78	-5.50	<b>GC40</b>	12.14	-63	-5.50
<b>R2048</b>	12.92	69.26	-5.50	<b>GC43</b>	12.27	-73	-5.50
<b>R2053</b>	12.92	90.20	-5.50	<b>GC45</b>	12.70	-30	-5.50
				<b>GC48</b>	12.78	-13	-5.50
				<b>GC50</b>	12.47	-44	-5.50

The Day Ahead	
Economic News	
US National Activity Index (Sep)	
Eurozone Consumer Confidence (Oct P)	
Japan Manufacturing PMI (Oct P)	
Japan Services PMI (Oct P)	

**NSX Market Wrap**  
N\$15.9m traded on the NSX on Friday with N\$5.4m worth of Oceana Group and N\$5.3m worth of Nedbank Group exchanging hands. On the local bourse N\$3.7m worth of FirstRand Namibia traded at market. N\$216,987 worth of ETFs traded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index fell 1.1% to 70,198.01 as 29 stocks gained and 98 fell. Tiger Brands rose 11.2%, AngloGold Ashanti gained 6.9% and Harmony Gold Mining climbed 5.0%. Attacq fell 9.2%, Lighthouse Properties dropped 6.5% and Alexander Forbes Group Holdings declined 6.2%.

**International Market Wrap**  
Stocks fell around the world, while bonds climbed with gold on concern the Israel-Hamas war will escalate into a wider conflict in the Middle East. Oil pulled back after hitting US\$90 a barrel. The S&P 500 dropped over 1%, notching its worst week in a month. Wall Street's "fear gauge" — the VIX — hit the highest since March. US airline shares posted their longest weekly slide in over two years as major carriers dial back forecasts in the face of elevated oil prices and wages. Chinese stocks dragged the broader Asia equity market further in the red on Monday. Property sector woes persisted and confidence took a beating after Beijing launched a series of investigations into Foxconn Technology, Apple's most important partner and one of the largest employers in country.

	2021	2022	2023
<b>GDP (y/y)</b>	3.5%	4.6%	3.0%*
<b>Inflation (y/y)</b>	4.5%	6.9%	4.5%*
<b>PSCE (y/y)</b>	1.0%	3.9%	3.5%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	259.893	0.058	0.022	0.491	6.439	15 Feb	26 Jan	01 Feb
<b>IJG All Bond Index</b>	314.188	1.155	0.369	1.644	13.127	19 Apr	30 Mar	22 Mar
<b>WIBAR Overnight</b>	7.418	0.007	0.094	0.108	16.599	14 Jun	25 May	03 May
<b>WIBAR 3m</b>	7.594	0.000	0.000	0.663	2.89	16 Aug	20 Jul	14 Jun
<b>SA Repo Rate</b>	8.25					25 Oct	21 Sep	26 Jul
<b>SA Prime Rate</b>	11.75					06 Dec	23 Nov	20 Sep
<b>NAM Bank Rate</b>	7.75							01 Nov
<b>NAM Prime Rate</b>	11.50							13 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

## International News

**UK Retail Sales** fell 0.9% m/m and 1.0% y/y in September, as per the Office for National Statistics.

**UK Public Sector Net Borrowing** rose to US\$13.5 billion in September from a revised US\$10.6 billion, as per UK Office for National Statistics.

**Germany PPI** fell 0.2% m/m and 14.7% y/y in September, as per the German Federal Statistical Office.

## Local News

**Fifth policy announcement by [the] BoN set for Wednesday.** The fifth monetary policy announcement for the year by the Bank of Namibia (BoN) is expected to take place on Wednesday. At the previous monetary policy announcement in August, the central bank decided to keep the repo rate unchanged at 7.75%. Namibia is 50 basis points (bps) behind South Africa. The South Africa Reserve Bank (SARB) at its fifth monetary policy announcement in September decided to keep the repo rate unchanged at 8.25%. – Market Watch

**Five oil drilling projects planned for Namibia in 2024.** Five oil drilling projects are set to commence in Namibia next year, the Ministry of Mines and Energy's Petroleum Commissioner, Maggy Shino, has revealed. "We are expecting to have five wells that will be drilled in 2024 offshore in the Orange Basin," Shino told the recently held African Energy Week. She said preparations and logistics are underway for drilling new wells, noting that "Total's Deepsea Mira rig departed from Bergen, Norway, at the beginning of April 2023, and it is expected to reach Namibia on November 15. This rig is an enhanced and extended CS 60 E harsh environment design semi-submersible delivered by Hyundai Heavy in South Korea." – The Brief

**Cabinet authorises measures to save Meatco.** The Cabinet has approved the implementation of several short-, medium- and long-term interventions to turn around the fortunes of the troubled Meat Corporation of Namibia (Meatco). This follows media reports on the problems the company is facing in paying cattle producers for livestock delivered to its abattoir. *The Namibian* on Thursday reported that Meatco owed 245 commercial farmers about N\$230 million. This was apparently in breach of the 30-day payment period agreement between the parties. This figure was confirmed by Namibia Agricultural Union president Thinus Pretorius, who said Meatco owed producers an estimated N\$320 million (value-added tax included) by the end of September. – The Namibian

**Government to spend N\$25m on vehicles.** The Cabinet has approved a plan to buy 32 government vehicles worth N\$25 million for the 2023-24 financial year, despite a moratorium put in place by President Hage Geingob in 2020 to stop unnecessary expenditure on cars. In total the government will spend N\$180 million on vehicles in the long term, according to budget books. This represents an increase of N\$150.3 million from last year's N\$29.7 million. – The Namibian

**Dundee eyes rare earth metals.** Dundee Precious Metals says it is keen to start treating rare earth minerals at its Tsumeb-based smelter, owing to the growing interest in these minerals for industrial applications. Dundee Precious Metals' CEO David Rae announced the company's planned foray into the rare earth minerals' space, saying there was room for opportunity to utilise these resources, which he said were often considered waste material. "What we have realised is that there are critical elements in the form of germanium, gallium on site, and we are considering if there is a possibility to treat these minerals at the smelter," Rae said during a courtesy call to State House to brief President Hage Geingob on the smelter's future plans on Friday. – Namibian Sun

## SA Economic News

**Rand Upside Limited for Now; Dollar, China Crucial for a Rebound.** The rand's upside vs. peers looks limited in both the short and medium term, despite prudent monetary policy, amid constraints on South Africa's exports and economic growth from a downturn in the global-manufacturing cycle, particularly in China. High sensitivity to spikes in energy prices, persistent electricity shortages and slippage on fiscal targets are further risk factors. The currency over time may benefit from higher demand for the country's core exports, such as metals, and scope for FX-reserves diversification globally. The rand's 5% depreciation against the dollar year-to-date has been one of the worst among liquid EMEA currencies, despite an 8% recovery from May lows.

## Company News

Merafe reports 21% lower ferrochrome production in first nine months. Third-quarter attributable ferrochrome production of **Merafe Resources** from the Glencore Merafe Chrome Venture was 40,000 t, which resulted in a production decrease of 21% for the first nine months of this year compared with the first nine months of 2022. Merafe reported on Friday that the reason for the reduction was a planned production pullback in response to market conditions. Only the group's lower-energy Lion smelter operated over the three-month, high electricity demand winter season, a period of elevated power prices. Attributable ferrochrome production in the nine months of this year was 225,000 t compared with 286,000 t in the first nine months of 2022. – Mining Weekly

Osino concludes strategic Namibian financing. **Osino Resources Corp (Osino)** on Friday successfully concluded its strategic Namibian financing after issuing 2,770,745 common shares at N\$13.85 (CAD\$1.00) per common share, resulting in N\$38 million (CAD\$2,770,745) gross proceeds, the company announced. The company plans to allocate the net proceeds from this offering to support the exploration and development of the Twin Hills Gold Project in Namibia, provide working capital, and cover general corporate purposes. Last week, the company announced the successful completion of a strategic bookbuild, raising N\$38 million from Namibian investors to achieve gross proceeds of up to N\$56.8 million (US\$3 million). "This financing is a purposeful and strategic capital raise that will increase Osino's Namibian shareholder base as required as a condition to Osino's granted mining licence," Osino's co-founder, President and Chief Executive Officer, Heye Daun, said then. – The Brief

**Tiger Brands** surges 11% on CEO Doyle's resignation. The month of October will be Noel Doyle's last as CEO of JSE-listed food producer Tiger Brands as the company confirmed the executive's resignation to investors on Friday. Doyle, who has been in the position since 2020, and with the group for two decades, will be replaced by the former CEO of Premier Group Tjaart Kruger. The group's share price surged by over 13% to R168.29 per share (just before 11am) following the announcement of the executive shake-up. - Moneyweb

## SADC News

**Mozambique's** long-term foreign currency debt rating and long-term local currency debt ratings were affirmed by S&P at CCC+. The country's outlook remains stable.

# 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	-0.11	900	899
ANM		47592	-2143	-4.31	-9.40	-28.25	76882	47491
B2G		6444	70	1.10	18.09	5.86	8050	5288
CGP		1650	0	0.00	0.55	26.63	1651	1300
FNB	73,162	5000	0	0.00	2.02	61.98	5198	2907
FST	16,711	5995	-55	-0.91	-6.12	-3.49	7452	5947
IVD		10273	-388	-3.64	-5.68	-4.44	11758	8737
KFS		1399	9	0.65	6.79	15.52	1450	1096
LHN		389	0	0.00	0.26	29.67	396	268
MMT		2044	-34	-1.64	3.44	18.84	2084	1663
MOC		718	0	0.00	0.42	1.99	750	701
NAM		70	0	0.00	1.45	2.94	70	68
NBK	26,751	19920	-266	-1.32	-1.55	-6.29	23809	19544
NBS		3648	0	0.00	-0.30	71.56	3800	2126
NHL		220	0	0.00	0.00	25.71	230	175
OCE	75,000	7194	-63	-0.87	-4.72	13.67	7649	5381
OMM	40,000	1175	-25	-2.08	-2.57	12.33	1333	1000
ORY		1247	0	0.00	-0.24	21.07	1250	1024
PNH		1272	0	0.00	-0.16	-3.64	1320	1272
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		6548	-28	-0.43	-0.29	34.40	6890	4726
SNB		18506	-553	-2.90	0.73	10.29	19865	14910
SNM		27115	22	0.08	-4.45	12.50	29368	23501
SNO		757	0	0.00	0.13	71.66	845	420
SRH		23342	-77	-0.33	-2.68	3.28	26480	19440
TRW	740	6915	-57	-0.82	-9.61	25.73	7683	4717
TTO		40	-10	-20.00	-50.00	-18.37	140	24
VKN		1250	-26	-2.04	-4.58	-5.80	1466	1185

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	Final	6.06	29 September 2023	20 October 2023
FNB	368.14	Final	11.56	06 October 2023	27 October 2023
LHN	34.29	Interim	20.35	13 October 2023	03 November 2023
MOC	46.45	Interim	12.32	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.82	20 October 2023	30 October 2023
ORY	101.00	Interim	8.18	15 September 2023	06 October 2023
PNH	10.00	Interim	1.57	14 April 2023	19 May 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	11.62	08 September 2023	29 September 2023

\* 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
CGP	Annual General Meeting	25 October 2023 (16:30)	Sixth floor of Capricorn Group Building Boardroom, Kasino Street, Windhoek and Virtually via Lumi Platform.
ANE	General Meeting	03 November 2023 (16:30)	47 Nelson Mandela Avenue, Windhoek, Namibia
ORY	Annual General Meeting	28 November 2023 (14:00)	Maerua Rooftop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20310	-233	-1.13	-11.71	-30.91	35463	20310
ENXGLD		36607	434	1.20	7.33	21.77	37858	28948
ENXPLT		16586	80	0.48	-0.73	-4.85	20491	16048
SXNNAM		1966	0	0.00	-1.70	10.20	2000	1707
NGNGLD		35042	444	1.28	7.31	21.75	36220	27720
NGNPLD		20370	-204	-0.99	-11.79	-30.90	35550	20370
NGNPLT		16449	86	0.53	-1.02	-5.02	20328	15917
SXNEMG	4,022	5354	-90	-1.65	-2.99	9.98	5818	4593
SXNWDM		7556	-175	-2.26	-2.29	21.38	8157	6213
SXNNDQ		15734	-435	-2.69	-1.05	49.55	16893	10478
SXN500		8399	-174	-2.03	-1.05	24.58	9031	6690

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3276	78	2.4	-4.9	58.3	3597	1518
CER		14	1	7.7	-6.7	-22.2	32	10
DYL		1656	21	1.3	3.0	105.7	1656	587
FSY		887	-2	-0.2	-12.2	52.4	1023	404
ELB		498	5	1.0	-25.9	17.2	685	346
OSN		1390	-13	-0.9	-7.5	-14.9	1761	1361
AGR		312	0	0	-0.32	20.9	313	255

# Fixed Income

## Treasury Bills

Next Auction Date: 26-Oct-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.456	6.27	8.499	1.18
182-Day	8.599	5.46	8.669	1.00
273-Day	8.682	7.27	8.729	1.23
365-Day	8.688	5.04	8.749	1.54

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 01-Nov-23

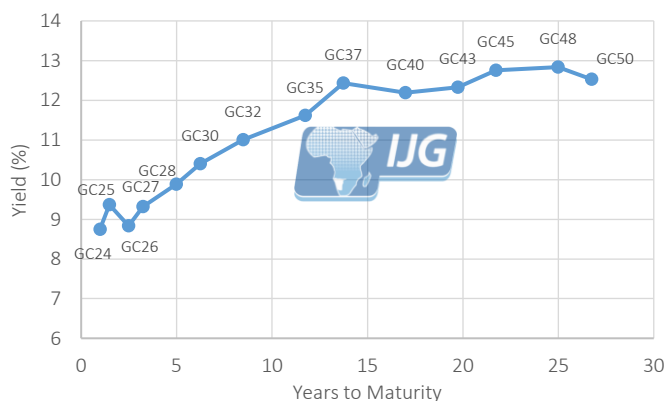
#### Commentary on Previous Auction:

The BoN received 138 bids worth N\$972.3m for the N\$1.0bn worth of bonds on offer at the 18 October auction, making it the first undersubscribed auction in little over a year. The central bank however only allocated N\$417.7m of these bids. The GC28, GI27 and GI36 were the only fully subscribed and allocated bonds. The GCs recorded an overall bid-to-offer ratio of 0.98x while the GIs logged 0.93x. The spreads of the GC26 and GC35 rose marginally, while the rest of the bonds saw spread compression. Overall, the spreads of the vanilla bonds fell by an average of 8bps.

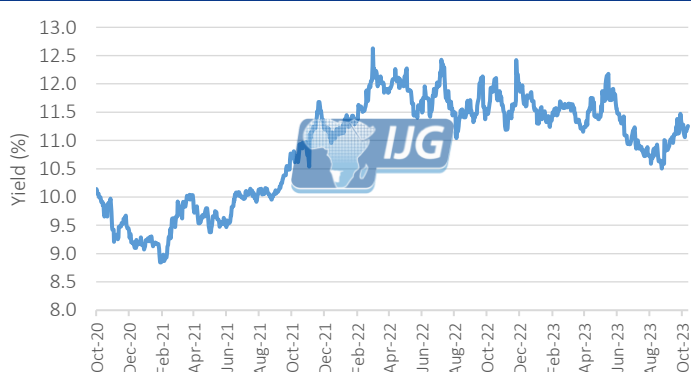
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.655	R186	9.395	-74	101.850	10.50	15-Apr-24
GC25	9.270	R186	9.395	-13	99.067	8.50	15-Apr-24
GC26	8.737	R186	9.395	-66	99.594	8.50	15-Apr-24
GC27	9.226	R186	9.395	-17	98.722	8.00	15-Jan-24
GC28	9.795	R2030	10.775	-98	95.098	8.50	15-Apr-24
GC30	10.315	R2030	10.775	-46	91.626	8.00	15-Jan-24
GC32	10.933	R213	11.365	-43	89.605	9.00	15-Apr-24
GC35	11.561	R209	12.445	-88	89.410	9.50	15-Jan-24
GC37	12.377	R2037	12.700	-32	83.689	9.50	15-Jan-24
GC40	12.139	R214	12.765	-63	83.466	9.80	15-Apr-24
GC43	12.271	R2044	13.005	-73	85.856	10.00	15-Jan-24
GC45	12.701	R2044	13.005	-30	81.656	9.85	15-Jan-24
GC48	12.781	R2048	12.915	-13	79.358	10.00	15-Apr-24
GC50	12.471	R2048	12.915	-44	85.555	10.25	15-Jan-24
GI25	3.200				148.817	3.80	15-Jan-24
GI27	4.710				110.682	4.00	15-Apr-24
GI29	5.200				126.606	4.50	15-Jan-24
GI33	5.808				112.971	4.50	15-Apr-24
GI36	6.190				106.346	4.80	15-Jan-24
Eurobond 2	8.250	10YUSBond	4.914	334	97.088	5.25	29-Oct-23
NAM04	11.155	R186	9.395	176	100.891	10.51	01-Feb-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	9.670	GC24	8.750	92	103.142	10.82	01-Feb-24
NEDX2030	9.480	GC25	9.365	12	102.263	10.21	29-Feb-24
BWFL23	7.719	GT364/08Dec23	7.976	-26	101.585	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	101.752	10.55	19-Nov-23
BWJ2e27	8.350	3 month JIBAR	8.350	0	101.398	8.40	19-Nov-23
DBN29	10.750	3 month JIBAR	8.350	240	101.427	10.76	30-Nov-23
NEDJ2028	11.100	3 month JIBAR	8.350	275	101.567	11.12	28-Nov-23
ORYJ25	10.850	3 month JIBAR	8.350	250	101.839	10.90	18-Nov-23
BWJi24	9.850	3 month JIBAR	8.350	150	100.499	9.83	31-Dec-23
SBKN23	9.230	3 month JIBAR	8.350	88	102.171	9.33	26-Oct-23
BWJL23	9.300	3 month JIBAR	8.350	95	101.186	9.31	02-Dec-23
BWJL25	9.510	3 month JIBAR	8.350	116	101.213	9.52	02-Dec-23
SBNA24	9.500	3 month JIBAR	8.350	115	101.448	9.52	24-Nov-23
SBNA26	9.720	3 month JIBAR	8.350	137	101.455	9.74	25-Nov-23
SBKN26	9.790	3 month JIBAR	8.350	144	100.155	9.78	13-Jan-24
SBNG25	9.740	3 month JIBAR	8.350	139	100.364	9.73	05-Jan-24
SBNG27	10.040	3 month JIBAR	8.350	169	100.375	10.03	05-Jan-24
BWJf26S	9.850	3 month JIBAR	8.350	150	101.255	9.86	02-Dec-23
LHN01	11.900	3 month JIBAR	8.350	355	102.049	11.96	17-Nov-23
LHN02	11.150	3 month JIBAR	8.350	280	100.594	11.13	29-Dec-23
PNJ24	11.350	3 month JIBAR	8.350	300	100.942	11.33	18-Dec-23
PNJ25	11.050	3 month JIBAR	8.350	270	100.978	11.03	16-Dec-23
PNJ26	11.600	3 month JIBAR	8.350	325	100.963	11.58	18-Dec-23
PNJ27	11.600	3 month JIBAR	8.350	325	101.026	11.58	16-Dec-23
FNBj25S	9.800	3 month JIBAR	8.350	145	100.682	9.78	23-Dec-23
FNBj27S	10.080	3 month JIBAR	8.350	173	100.701	10.06	23-Dec-23
GDW26	10.550	3 month JIBAR	8.350	220	101.314	10.56	03-Dec-23
GDW28	10.850	3 month JIBAR	8.350	250	101.351	10.86	03-Dec-23

## 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 Shikongo	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	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@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
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
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 Thiant	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
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	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers & IJG Unit Trusts

Dylan van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

## 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
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

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.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 [www.ijg.net](http://www.ijg.net)

