

IJG Daily Bulletin

Friday, 24 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1807	-22.12	-1.21	0.33	0.33	1933	1483
NSX Local	702	2.16	0.31	1.51	1.51	702	617
JSE ALSI	83944	-710.57	-0.84	-0.18	-0.18	87884	71663
JSE Top 40	75640	-632.93	-0.83	0.34	0.34	79719	65416
JSE INDI	115680	-173.30	-0.15	-2.53	-2.53	123246	97204
JSE FINI	20004	-337.79	-1.66	-2.94	-2.94	21735	15313
JSE RESI	58671	-602.30	-1.02	13.03	13.03	66214	48725
JSE Banks	12366	-199.65	-1.59	-2.35	-2.35	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44565	408.34	0.92	4.75	4.75	45074	37612
S&P 500	6119	32.34	0.53	4.03	4.03	6119	4845
NASDAQ	20054	44.34	0.22	3.85	3.85	20205	15158
FTSE100	8565	20.07	0.23	4.80	4.80	8585	7486
DAX	21412	157.26	0.74	7.55	7.55	21423	16761
Hang Seng	20057	356.90	1.81	-0.01	-0.01	23242	15337
Nikkei	39927	-31.54	-0.08	0.08	0.08	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.43	-0.08	0.41	2.25	2.25	19.39	17.04
N\$/£	22.84	-0.03	0.11	3.18	3.18	24.59	22.44
N\$/€	19.25	-0.03	0.13	1.30	1.30	20.99	18.50
N\$/AUD\$	11.64	0.00	-0.03	0.14	0.14	12.74	11.26
N\$/CAD\$	12.85	-0.02	0.15	1.87	1.87	14.38	12.46
US\$/€	1.04	0.00	0.31	0.90	0.90	1.12	1.02
US\$/¥	155.07	-0.98	0.63	1.37	1.37	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	78.19	-0.10	-0.13	4.76	4.76	84.63	67.85
Gold	2772.52	17.65	0.64	5.64	5.64	2790.10	1984.34
Platinum	956.41	9.52	1.01	5.38	5.38	1095.69	868.55
Copper	437.30	4.45	1.03	8.61	8.61	509.85	378.05
Silver	30.78	0.32	1.06	6.48	6.48	34.90	21.93
Palladium	1028.00	9.30	0.91	12.99	12.99	1260.00	841.00
Uranium	73.20	-0.20	-0.27	0.41	0.41	106.40	70.00

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	2110	0.00	0.00	2.53	2.53	2110	1700
FNB	4700	0.00	0.00	1.08	1.08	5200	4600
LHN	504	0.00	0.00	0.80	0.80	504	395
MOC	790	10.00	1.28	4.22	4.22	850	755
NAM	72	0.00	0.00	0.00	0.00	72	70
NBS	2898	0.00	0.00	0.24	0.24	3150	2890
NHL	250	0.00	0.00	0.00	0.00	250	222
ORY	1300	18.00	1.40	1.48	1.48	1300	1190
PNH	1265	0.00	0.00	0.08	0.08	1270	1194
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	912	0.00	0.00	0.44	0.44	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.29	103.79	3.50	GC25	7.80	0	-5.43
R2030	9.04	95.91	4.00	GC26	8.50	21	3.50
R213	9.44	88.93	6.50	GC27	8.83	54	3.50
R2032	9.74	92.45	6.50	GC28	9.07	4	4.00
R2035	10.38	90.74	9.00	GC30	8.97	-7	4.00
R209	10.61	71.84	10.00	GC32	9.95	52	6.50
R2037	10.80	84.73	8.50	GC35	10.83	22	10.00
R2040	11.14	84.57	13.00	GC37	10.98	18	8.50
R214	11.05	66.13	12.50	GC40	11.38	33	12.50
R2044	11.24	80.62	12.00	GC43	11.28	4	12.00
R2048	11.20	79.94	12.00	GC45	11.29	5	12.00
R2053	11.15	104.03	11.00	GC48	11.33	13	12.00
				GC50	11.45	25	12.00

The Day Ahead	
Economic News	
US Services PMI (Jan P)	
US Manufacturing PMI (Jan P)	
Eurozone Services PMI (Jan P)	
Eurozone Manufacturing PMI (Jan P)	
UK Services PMI (Jan P)	
UK Manufacturing PMI (Jan P)	
Germany Services PMI (Jan P)	
Germany Manufacturing PMI (Jan P)	

NSX Market Wrap
 N\$6.2m traded on the NSX yesterday with N\$1.7m worth of Old Mutual and N\$1.7m worth of Truworths International exchanging hands. On the local bourse N\$695,168 worth of Paratus Namibia Holdings traded at market and N\$362,232 worth of Oryx Properties traded up 18c. N\$1.7m worth of ETF/ETNs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.8% to 83,944.07 as 27 stocks gained, 90 fell, and 6 were unchanged. Alexander Forbes Group Holdings rose 5.0%, KAP gained 2.1% and British American Tobacco climbed 1.6%. Primary Health Properties fell 7.4%, Sasol dropped 4.7% and OUTsurance Group declined 3.8%.

International Market Wrap
 A late-day rebound in technology companies helped drive stocks to all-time highs, extending an advance fuelled by President Donald Trump's call for lower oil prices and interest rates. About 330 shares in the S&P 500 rose, with the benchmark topping the 6,100 milestone. A closely watched gauge of chipmakers trimmed most of a slide that exceeded 2% earlier in the session. Meantime, a drop in crude — which tends to ease concerns about inflation — pushed the policy-sensitive two-year yield down. In late hours, Texas Instruments gave a disappointing earnings forecast. Boeing reported revenue that missed analyst estimates. Asian equities rose, with Chinese stocks leading gains after comments from US President Donald Trump hinting at a potentially softer approach toward tariffs on China.

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

*forecast

IJG Indices and Interest Rates (%)							MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %		BoN	SARB	FOMC
IJG Money Market Index	287.758	0.061	0.021	0.490	0.490		12 Feb	30 Jan	29 Jan
IJG All Bond Index	378.631	-1.910	-0.502	0.627	0.627		16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.759	0.008	0.119	0.059	0.059		18 Jun	29 May	07 May
WIBAR 3m	6.894	0.000	0.000	-0.174	-0.17		13 Aug	31 Jul	18 Jun
SA Repo Rate	7.75						15 Oct	18 Sep	30 Jul
SA Prime Rate	11.25						03 Dec	20 Nov	17 Sep
NAM Bank Rate	7.00								29 Oct
NAM Prime Rate	10.75								10 Dec

International News

US Initial Jobless Claims rose by 223,000 in the week of 18 January, as per the Department of Labour.

Eurozone Consumer Confidence rose by 0.3 point to -14.2 in the week of 11 January, as per the European Commission.

Local News

Namibia to expand regional roaming agreements with Zimbabwe, Zambia, Angola. Namibia is preparing to expand its regional roaming agreements to include Zimbabwe, Zambia and Angola, aiming to harmonise roaming fees and enhance connectivity along the country's borders. This comes after the Ministry of Information and Communication Technology (MICT) said Namibians travelling to Botswana benefit from a significant reduction in roaming charges, with cuts of over 60% implemented in August 2024. – The Brief

Koryx Copper revs up drilling. Koryx Copper is accelerating development at its Haib Copper Project with an aggressive exploration and study programme. This is to increase the size and grade of the Haib mineral resource estimate, as well as multiple technical, environmental and metallurgical studies. According to a statement issued by the Canadian entity on Wednesday, this programme will result in an updated preliminary economic assessment (PEA) and pre-feasibility study (PFS) for the Haib Copper Project in southern Namibia before the end of this year. This technical strategy represents a major change in the development of Haib and is geared towards the rapid development of the project to the bankability stage. – The Namibian

Trustco shares suspended over late financials. The JSE has suspended trade in the shares of financial services group Trustco, opening another chapter in its numerous run-ins with the company over the years. The exchange on Thursday advised investors that Trustco's shares would not be traded on the bourse after the company failed to publish its results for the year ended August 2024 within the three-month period outlined in the listing requirements. – Business Day

Company News

Cashbuild reports revenue growth despite challenges. Cashbuild, a leading retailer of building materials and related services, on Thursday reported an increase in revenue for the second quarter of the 2025 financial year, driven by growth in existing stores and contributions from new stores. The company's revenue for the second quarter of the 2025 financial year increased 6% compared with the same quarter in the previous year. For the 309 existing stores, revenue grew 5%, while the nine new stores opened since July 2023 contributed 1% to the overall revenue growth. – Business Day

UK law firm accuses **FirstRand** of 'exploitation' in car sales commission probe. A UK consumer rights law firm that specialises in car finance mis-selling claims alleges that South African lender FirstRand "funnelled" more than 43% of the interest charged on a single car finance agreement toward undisclosed commissions. Sentinel Legal is one of the firms' representing claimants in a probe into the commission arrangements and sales by lenders in the UK motor finance industry. – Moneyweb

WeBuyCars ready to cash in on popularity of Chinese brands. The management of WeBuyCars is bullish about the company's growth prospects, with all hands-on deck as the group enhances its buying strategy, expands its physical footprint and bulks up its online presence. The company, which dominates the second-hand car market, is advancing its strategy to sell and buy 23,000 units a month by the 2028 financial year and has positioned itself to integrate popular Chinese brands in its network. – Business Day

Prosus CEO Bloisi has R371bn, is ready to spend in Europe. Prosus chief executive officer Fabricio Bloisi said the technology investor has close to \$20bn (R371bn) to spend and is ready to grow in Europe. Bloisi runs both Amsterdam-based Prosus and Naspers, its South African parent, and the companies already hold significant stakes in European companies including Germany's Delivery Hero SE. Still, most of its deals in recent months have been in historically higher-growth markets, such as an initial public offering in India and a \$1.7bn deal for a travel agency in Brazil. – Business Day

Cartier allure helps **Richemont** reach R2trn value. Swiss luxury conglomerate Richemont's stock market value surpassed 100bn Swiss francs (R2trn) for the first time, bolstered by the appeal of its blockbuster jewellery label Cartier. Shares of the company controlled by billionaire Johann Rupert have risen for six straight days since the company last week reported better-than-expected sales for the most recent quarter. The period covered the crucial holiday shopping season. – Moneyweb

Sasol revises down Secunda and Natref guidance over operational issues. Sasol has revised downwards the volume guidance for its Secunda and Natref operations due to operational challenges in the six months to end-December. The operational problems included coal quality issues at the Secunda business, civil unrest in Mozambique and a fire at the Natref refinery. – Business Day

Super Group expects interim profit to slip. Super Group expects to report a significant dip in profit for the six months to end-December as supply-chain bottlenecks and a decline in coal exports hurt the company's bottom line. The transport and logistics provider on Thursday cited challenges at its UK dealerships and African supply-chain business as key drivers behind the poor results, forecasting a drop in revenue between 2.3% and 12.5% year on year, while as headline earnings per share (HEPS) are expected to plunge by between 20%-30% year on year. – Business Day

SA Economic News

South African president signs off on land-expropriation law. South African President Cyril Ramaphosa assented to a new law that makes it easier for the state to expropriate land in the public interest, subject to equitable compensation being paid. The Expropriation Act, which replaces and updates existing legislation that dates to 1975, comes into effect after five years of parliamentary deliberations and public consultations and is consistent with the nation's constitution, the presidency said in a statement on Thursday. The law "outlines how expropriation can be done and on what basis," it said. "This law will assist all organs of state, local, provincial and national authorities, to expropriate land" for a variety of reasons, including the promotion of inclusivity and access to natural resources, it said.

SADC News

Angola Q1 oil revenue drops 10% to us\$7.2 billion, Ministry says. Angola exported 98 million barrels of crude oil in the fourth quarter of 2024 at an average price of US\$74.05 per barrel, receiving US\$7.2 billion, the Ministry of Minerals and Petroleum says in statement. In the third quarter, the nation shipped 102 million barrels at US\$79.24 per barrel, earning US\$8 billion. China accounted for 52.8% of shipments in fourth quarter, up from 52% in the previous three-month period.

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		57898	-570	-0.97	4.92	4.92	64496	40763
B2G		4465	-32	-0.71	-1.74	-1.74	6071	4465
CGP		2110	0	0.00	2.53	2.53	2110	1700
FNB		4700	0	0.00	1.08	1.08	5200	4600
FST	20,750	7702	-64	-0.82	1.40	1.40	8903	5913
IVD		12099	-276	-2.23	-3.24	-3.24	14294	11411
KFS		1940	-10	-0.51	-1.12	-1.12	2018	1435
LHN		504	0	0.00	0.80	0.80	504	395
MMT		2895	-58	-1.96	-4.33	-4.33	3145	1970
MOC	2,821	790	10	1.28	4.22	4.22	850	755
NAM		72	0	0.00	0.00	0.00	72	70
NBK		27587	-605	-2.15	-2.07	-2.07	30900	21304
NBS		2898	0	0.00	0.24	0.24	3150	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6700	0	0.00	-0.71	-0.71	7603	6556
OMM	146,831	1175	-24	-2.00	-6.08	-6.08	1388	1000
ORY	27,864	1300	18	1.40	1.48	1.48	1300	1190
PNH	54,954	1265	0	0.00	0.08	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA		8256	-139	-1.66	-4.97	-4.97	9147	6265
SNB		21524	-421	-1.92	-2.94	-2.94	25042	16666
SNM		37101	-200	-0.54	-5.51	-5.51	39264	28358
SNO		912	0	0.00	0.44	0.44	955	761
SRH		28542	-264	-0.92	-3.08	-3.08	38854	22717
TRW	19,240	9030	-119	-1.30	-12.85	-12.85	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1715	-5	-0.29	-4.56	-4.56	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	2.27	27 September 2024	18 October 2024
FNB	180.16	Final	7.53	04 October 2024	25 October 2024
LHN	39.89	Interim	15.04	01 November 2024	22 November 2024
MOC	49.27	Final	10.52	17 January 2025	07 February 2025
NAM	6.00	Final	8.33	29 November 2024	13 December 2024
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	7.92	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	13.82	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
NAM	Annual General Meeting	20-Feb-2025	Namibia Asset Management offices at 1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17596	305	1.76	8.15	8.15	20720	15222
ENXGLD		49240	-45	-0.09	3.68	3.68	49753	36723
ENXPLT		16958	1	0.01	2.69	2.69	18909	15723
SXNNAM		2395	0	0.00	0.08	0.08	2418	1984
NGNGLD		47192	-21	-0.04	3.85	3.85	47718	34797.98
NGNPLD		17742	302	1.73	8.91	8.91	20715	15384
NGNPLT		16794	-39	-0.23	2.46	2.46	18758	15558
SXNEMG	27,402	6262	-5	-0.08	-1.12	-1.12	6493	5668
SXNWDM		10285	17	0.17	2.10	2.10	10285	8509
SXNNDQ		23136	168	0.73	1.78	1.78	23136	18274
SXN500		11902	11	0.09	1.80	1.80	11902	9497

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2669	-14	-0.5	3.3	3.3	2700	1800
AMETCN		1505	-3	-0.2	5.4	5.4	1515	972
APETCN		2011	29	1.5	-12.8	-12.8	2352	1496
BHETCN		2526	-20	-0.8	0.4	0.4	2650	2094
FAETCN		2359	23	1.0	4.5	4.5	2399	1475
MSETCN		2267	39	1.8	3.4	3.4	2361	1958
MWETCN		1798	3	0.2	1.5	1.5	1803	1513
NFETCN		1997	-21	-1.0	7.1	7.1	2058	1133
TSETCN		3185	-2	-0.1	-2.0	-2.0	3550	1098
SRETCN		1552	0	0.0	1.8	1.8	1552	1305

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3680	118	3.3	8.7	8.7	5769	2314
CER		12	2	20.0	-7.7	-7.7	19	10
DYL		1707	36	2.2	30.0	30.0	2169	1117
FSY		746	-16	-2.1	-11.0	-11.0	1524	581
EL8		348	0	0.0	12.6	12.6	831	273
AGR		375	0	0	1.08	1.1	375	331

Fixed Income

Treasury Bills

Next Auction Date: 30-Jan-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.877	-4.34	7.881	2.42
182-Day	7.911	-4.38	7.914	2.21
273-Day	7.937	-3.31	7.970	1.71
365-Day	7.939	-2.62	7.945	2.23

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 05-Feb-25

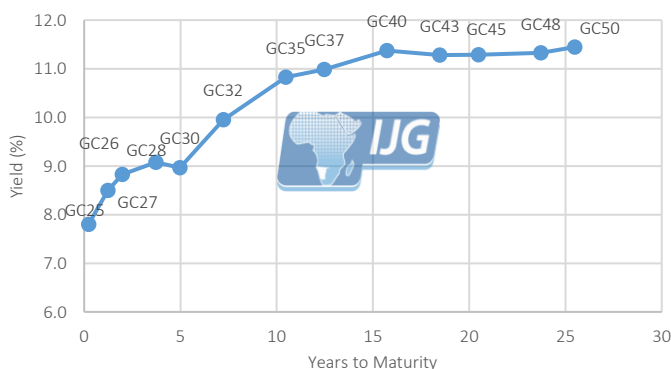
Commentary on Previous Auction:

Wednesday, 22 January's government bond auction saw the BoN receive N\$941.3m worth of bids for the N\$370.0m worth of bonds on offer, translating to an overall bid-offer ratio of 2.54x. The GCs recorded a bid-offer of 2.73x, with the GC27 and GC28 receiving around 32% of the bids. The GC28, GC32 and GC45 were slightly over-allocated, while the remaining GCs were fully allocated. Demand for the GIs was subdued, recording a bid-offer ratio of only 0.99x. The GI33 was fully allocated, the GI27 and GI29 were undersubscribed and the GI36 was under-allocated. The BoN raised N\$28.4m through the GIs and N\$239.1m through the vanilla bonds.

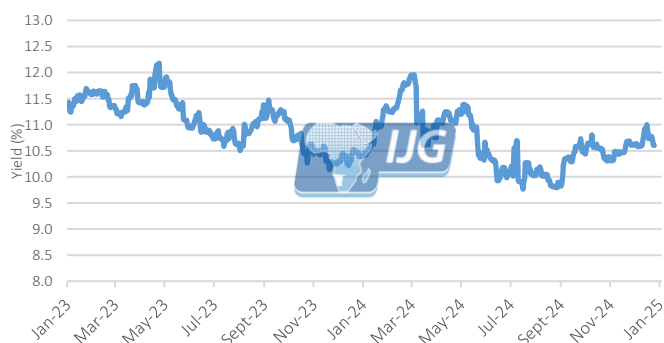
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.802	GT363/17Apr25	7.802	0	102.454	8.50	15-Apr-25
GC26	8.501	R186	8.290	21	102.313	8.50	15-Apr-25
GC27	8.830	R186	8.290	54	98.697	8.00	15-Jul-25
GC28	9.075	R2030	9.035	4	100.528	8.50	15-Apr-25
GC30	8.965	R2030	9.035	-7	96.365	8.00	15-Jul-25
GC32	9.951	R213	9.435	52	97.627	9.00	15-Apr-25
GC35	10.825	R209	10.610	22	92.020	9.50	15-Jul-25
GC37	10.984	R2037	10.800	18	90.251	9.50	15-Jul-25
GC40	11.376	R214	11.050	33	91.238	9.80	15-Apr-25
GC43	11.278	R2044	11.240	4	90.376	10.00	15-Jul-25
GC45	11.287	R2044	11.240	5	88.827	9.85	15-Jul-25
GC48	11.326	R2048	11.195	13	91.860	10.00	15-Apr-25
GC50	11.445	R2048	11.195	25	90.391	10.25	15-Jul-25
GI25	4.000				153.294	3.80	15-Jul-25
GI27	4.649				118.616	4.00	15-Apr-25
GI29	4.775				134.524	4.50	15-Jul-25
GI33	5.339				125.355	4.50	15-Apr-25
GI36	5.621				116.870	4.80	15-Jul-25
Eurobond 2	6.423	10YUSBond	4.644	178	100.421	5.25	29-Apr-25
NAM04	9.700	R186	8.290	141	101.002	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	8.270	GC25	7.802	47	104.254	10.21	28-Feb-25
BWFL26	8.390	R186	8.290	10	101.884	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.825	3 month JIBAR	7.675	215	99.278	10.04	19-Feb-25
BWJ2e27	7.675	3 month JIBAR	7.675	0	99.435	7.89	19-Feb-25
DBN29	10.075	3 month JIBAR	7.675	240	101.504	10.19	28-Feb-25
NEDJ2028	10.425	3 month JIBAR	7.675	275	101.612	10.54	28-Feb-25
ORYJ25	10.175	3 month JIBAR	7.675	250	101.891	10.43	18-Feb-25
BWJL25	8.575	3 month JIBAR	7.675	90	101.303	8.95	02-Mar-25
SBNA26	9.045	3 month JIBAR	7.675	137	101.479	9.16	25-Feb-25
SBKN26	9.115	3 month JIBAR	7.675	144	100.259	9.17	13-Apr-25
SBNG25	9.065	3 month JIBAR	7.675	139	100.457	9.14	05-Apr-25
SBNG27	9.365	3 month JIBAR	7.675	169	100.472	9.44	05-Apr-25
SBKN27	8.825	3 month JIBAR	7.675	115	101.153	8.94	07-Mar-25
BWJf26S	9.175	3 month JIBAR	7.675	150	101.323	9.29	02-Mar-25
LHNS01	10.625	3 month JIBAR	7.675	295	102.001	10.88	17-Feb-25
LHNO2	10.475	3 month JIBAR	7.675	280	100.730	10.58	29-Mar-25
PNJ25	10.375	3 month JIBAR	7.675	270	101.093	10.49	16-Mar-25
PNJ26	10.925	3 month JIBAR	7.675	325	101.087	11.03	18-Mar-25
PNJ27	10.925	3 month JIBAR	7.675	325	101.148	11.04	16-Mar-25
PNJ29	10.375	3 month JIBAR	7.675	270	101.034	10.48	18-Mar-25
FNBJ25S	9.125	3 month JIBAR	7.675	145	100.790	9.23	23-Mar-25
FNBJ27S	9.405	3 month JIBAR	7.675	173	100.813	9.51	23-Mar-25
FNB34	9.625	3 month JIBAR	7.675	195	101.360	9.74	03-Mar-25
GDW26	9.875	3 month JIBAR	7.675	220	101.394	9.99	03-Mar-25
GDW28	10.175	3 month JIBAR	7.675	250	101.435	10.29	03-Mar-25

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

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
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

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
Wetu Isitile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
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.**