

IJG Daily Bulletin

Monday, 24 February 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1789	7.62	0.43	0.87	-0.67	1933	1483
NSX Local	703	1.72	0.25	0.05	1.75	704	669
JSE ALSI	88914	40.48	0.05	3.44	5.73	89254	71663
JSE Top 40	81392	24.37	0.03	4.61	7.97	81668	65416
JSE INDI	128292	789.70	0.62	7.15	8.10	128971	97204
JSE FINI	20475	166.45	0.82	2.11	-0.65	21735	15313
JSE RESI	61666	-1685.95	-2.66	0.76	18.80	66214	49161
JSE Banks	12424	78.32	0.63	0.29	-1.89	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43428	-748.63	-1.69	-2.51	2.08	45074	37612
S&P 500	6013	-104.39	-1.71	-0.45	2.24	6147	4954
NASDAQ	19524	-438.35	-2.20	-0.53	1.10	20205	15223
FTSE100	8659	-3.60	-0.04	-0.17	5.95	8821	7598
DAX	22288	-27.09	-0.12	2.56	11.95	22935	17025
Hang Seng	23284	-193.48	-0.82	15.13	16.07	23478	16044
Nikkei	38777	98.90	0.26	-2.01	-2.80	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.33	-0.06	0.32	1.88	2.82	19.39	17.04
N\$/£	23.23	0.03	-0.11	-0.37	1.47	24.54	22.44
N\$/€	19.27	0.06	-0.33	0.37	1.22	20.99	18.50
N\$/AUD\$	11.69	0.01	-0.08	-0.86	-0.32	12.69	11.26
N\$/CAD\$	12.91	0.00	0.04	-0.51	1.38	14.32	12.46
US\$/€	1.05	0.01	0.53	1.46	1.54	1.12	1.01
US\$/¥	149.27	0.00	0.00	3.97	5.31	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.28	-0.15	-0.20	-1.84	0.05	83.97	67.85
Gold	2942.00	5.95	0.20	5.13	12.10	2954.84	2024.59
Platinum	976.16	3.16	0.32	-0.65	7.56	1095.69	868.55
Copper	461.00	-0.55	-0.12	6.69	13.56	508.95	391.00
Silver	32.66	0.20	0.63	4.33	13.00	34.90	22.28
Palladium	988.50	-8.40	-0.84	-8.73	7.62	1257.00	905.00
Uranium	65.35	0.00	0.00	-8.15	-10.36	99.25	65.30

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	-0.28	2.53	2117	1721
FNB	4652	0.00	0.00	-1.02	0.04	5100	4600
LHN	510	0.00	0.00	0.39	2.00	510	405
MOC	791	0.00	0.00	0.00	4.35	850	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2898	0.00	0.00	0.00	0.24	3149	2890
NHL	250	0.00	0.00	0.00	0.00	250	222
ORY	1350	35.00	2.66	3.05	5.39	1350	1200
PNH	1265	0.00	0.00	0.00	0.08	1270	1195
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	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]
R186	8.34	103.56	-3.50	GC25	7.14	0	-0.57
R2030	9.16	95.47	-2.00	GC26	8.55	21	-3.50
R213	9.56	88.53	-2.00	GC27	8.68	34	-3.50
R2032	9.88	91.85	-2.00	GC28	9.03	-13	-1.04
R2035	10.59	89.57	-2.00	GC30	9.09	-7	-2.00
R209	10.80	70.99	-2.50	GC32	9.76	21	-2.00
R2037	11.00	83.63	-3.00	GC35	10.89	9	-2.50
R2040	11.25	83.89	-8.00	GC37	11.06	7	-3.00
R214	11.18	65.48	-7.00	GC40	11.35	17	-7.00
R2044	11.41	79.56	-7.00	GC43	11.36	-5	-7.00
R2048	11.35	78.90	-7.00	GC45	11.55	14	-7.00
R2053	11.32	102.60	-7.50	GC48	11.63	28	-6.00
				GC50	11.44	9	-7.00

The Day Ahead	
Economic News	
Eurozone CPI (Jan F)	
Germany Business Climate Index (Feb)	

NSX Market Wrap
N\$12m traded on the NSX on Friday with N\$2.8m worth of Santam and N\$852,207 worth of Nedbank Group exchanging hands. On the local bourse N\$67,500 worth of Oryx Properties traded up 35c and N\$14,577 worth of Namibia Breweries traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.0% to 88,913.81 as 76 stocks gained, 44 fell, and 3 were unchanged. Blue Label Telecoms rose 6.5%, Primary Health Properties gained 5.7% and Sasol climbed 3.9%. Sibanye Stillwater fell 7.0%, Gold Fields dropped 4.8% and Harmony Gold Mining declined 4.6%.

International Market Wrap
Stocks in Asia drifted at the start of the week as traders refrained from making riskier bets after lacklustre economic data spurred a selloff on Wall Street. The dollar declined against its peers, notably the euro. Benchmarks in Hong Kong and mainland China, which got a lift from technology stocks this year, traded in tight range. A gauge of Asian equities edged lower after hitting a four-month high Friday. US equity index futures advanced, as did contracts on Germany's benchmark stock index after the conservative party came in first in the country's federal election. The prospects for artificial intelligence have fuelled a rally in Chinese technology stocks, offsetting the risks from US tariffs and shifting wagers on Federal Reserve policy easing.

	2023	2024	2025
GDP (y/y)	4.2%	3.5%**	3.0%*
Inflation (y/y)	5.3%	3.4%	3.4%*
PSCE (y/y)	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
IJG Money Market Index	289.630	0.061	0.021	0.485	1.149	12 Feb	30 Jan	29 Jan
IJG All Bond Index	380.418	1.161	0.306	0.301	1.102	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.491	-0.005	-0.077	-4.064	-3.908	18 Jun	29 May	07 May
WIBAR 3m	6.831	0.000	0.000	-0.914	-1.09	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.50					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.00					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

International News

US Global Manufacturing PMI rose by 0.4 point to 51.6 in February, as per the S&P Global.

US University of Michigan Sentiment Index fell by 3.1 points to 64.7 in February, as per the University of Michigan.

US Existing Home Sales fell by 210,000 to 4.09 million in January, as per the National Association of Realtors.

UK Retail Sales rose by 1.7% m/m and 1.0% y/y in January, as per the Office for National Statistics.

Local News

Farmers struggle to pay loans due to drought. A large number of emerging commercial farmers are facing challenges in servicing their loans, mainly with the Agricultural Bank of Namibia (Agribank). This is due to the impact of drought on their operations. This was said by the executive manager of the Namibia Emerging Commercial Farmers' Union (NECFU), Daniel Mahua, last Monday. He was reacting to reports that Agribank had incurred a N\$16.7-million loss for the year ending 31 March 2024 due to nonpayment of loans by farmers badly impacted by drought. Although the bank's spokesperson, Fillemon Nangonya, says the amount owed was far less than N\$1 billion, he could not divulge the exact figure, which has been put at around N\$500 million over the past five years: Mahua said when emerging farmers signed 25-year loan agreements with Agribank, they did not consider the effect of climate change, which has devastated their farming operations through droughts. – The Namibian

Luderitz rent prices soar ahead of energy boom. Rent has increasingly become a topic of conversation at Lüderitz, as more people flock to the town in search of better opportunities. The coastal town, which is in close proximity to oil, gas and green energy development projects, has seen an influx of people looking for employment as business is expected to flourish at the town. However, residents worry about the impact of these changes on accommodation. Housing has reportedly become unaffordable to low and middle-income residents, with wealthier people buying properties, renovating them and charging higher rent prices. – The Namibian

Namibia to launch E-Visa, Visa-on-Arrival system. Namibia is set to introduce its new E-Visa and Visa-on-Arrival application system on 3 March 2025, with full implementation scheduled for 1 April 2025. The development aims to enhance travel convenience and promote tourism. The initiative, announced by the Ministry of Home Affairs, Immigration, Safety, and Security (MHAISS), will enable international visitors to apply for visas from the comfort of their homes, facilitating a smoother and more efficient entry process. – The Brief

Namibia evaluates 688 MW of new solar, wind and gas power projects. The Namibian government, through the Ministry of Mines and Energy is reviewing power generation licences totalling over 688 megawatts (MW), following recommendations from the Electricity Control Board (ECB). The licences, endorsed by the ECB during its August and November 2024 meetings, include new solar, wind, biomass and gas power projects, as well as amendments to existing licences. Key projects under review include the 420MW BW Kudu gas project, which has an indicative tariff of N\$2.112/kWh and NamPower as the off-taker, and the 50MW TeraWatt solar PV plant at N\$1.43/kWh, with Rare Earth Minerals as the off-taker. – Mining & Energy

SA Economic News

South Africa eases power cuts after worst outages in a year. South Africa's state electricity utility reduced outages after the recovery of multiple plants that had failed at the weekend, causing the worst power cuts in 12 months. Eskom Holdings is implementing Stage 4 power cuts — removing 4,000 megawatts from the grid to prevent its collapse — until further notice, it said in a statement.

Company News

Altvest Capital buys bitcoin as strategic treasury asset. JSE-listed investment company Altvest Capital has bought its first bitcoin, making it the first publicly listed company in Africa to adopt the cryptocurrency as a strategic treasury asset. The company acquired 1.00464 bitcoin for about R1.81m through its wholly-owned subsidiary, Altvest Bitcoin Strategies. – Business Day

Coronation keeps building its stake in **Northam Platinum**. Asset manager Coronation has increased its stake in Northam Platinum to a strategic 15%, marking a stunning turnaround by the Cape Town-based money manager on platinum group metals (PGMs). Northam on Friday said Coronation, on behalf of its clients, now owns 15.05% of the group's securities, up from 10.01%. – Business Day

Dis-Chem reports 7.2% revenue growth amid retail recovery. Dis-Chem has reported a 7.2% increase in group revenue for the five months ended January, driven by solid performances in both the retail and wholesale segments. Retail revenue rose by 5.6%, supported by a 2.9% increase in like-for-like sales. – Business Day

Sibanye narrows annual loss after strong showing by SA gold operations. A strong second-half showing from Sibanye-Stillwater's SA gold operations and the restructuring and closure of loss-making operations helped the miner narrow its full-year loss. The group reported headline earnings of R1.817bn for the year ended December compared with R1.784bn the year before. The group's net loss narrowed to R5.71bn from a loss of R37.43bn previously. This translated into a loss of 258c per share from a loss of 1,334c in the previous year. – Business Day

SADC News

Mozambique's economy shrunk most in seven years on vote unrest. Mozambique's economy contracted the most in at least seven years in the fourth quarter, after post-election protests shuttered business activity. Gross domestic product declined by 4.9% in the three months through December from a year earlier, compared with a 3.7% rise in the prior quarter, the National Statistics Institute said in an emailed statement Thursday. The slump was even bigger than one at the height of the Covid-19 pandemic in 2020. Months of deadly protests shook Mozambique's economy last year in the wake of a disputed 9 October vote that extended the ruling party's five decades in power. The unrest hit government revenue, compounded a growing debt problem, and prompted S&P Global Ratings to downgrade the nation's long-term local currency credit to CCC- on Wednesday.

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	1,480	56752	-368	-0.64	3.19	2.84	64496	40763
B2G		5130	217	4.42	13.27	12.90	6071	4303
CGP		2110	0	0.00	-0.28	2.53	2117	1721
FNB		4652	0	0.00	-1.02	0.04	5100	4600
FST	11,170	7258	41	0.57	-4.79	-4.45	8903	5913
IVD	6,500	12542	91	0.73	5.43	0.30	14294	11411
KFS	46,095	1827	17	0.94	-0.16	-6.88	2018	1435
LHN		510	0	0.00	0.39	2.00	510	405
MMT	29,845	2784	-12	-0.43	-3.37	-8.00	3145	1970
MOC		791	0	0.00	0.00	4.35	850	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	3,026	27995	45	0.16	2.05	-0.62	30900	21316
NBS	503	2898	0	0.00	0.00	0.24	3149	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6500	-103	-1.56	-3.36	-3.68	7603	6500
OMM	67,493	1249	11	0.89	1.13	-0.16	1388	1000
ORY	5,000	1350	35	2.66	3.05	5.39	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1195
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	9,326	8826	185	2.14	8.41	1.59	9147	6265
SNB	3,872	21914	223	1.03	0.56	-1.18	25042	16666
SNM	6,751	40600	142	0.35	10.84	3.40	41085	28501
SNO		915	0	0.00	0.11	0.77	955	845
SRH	2,990	27500	171	0.63	-3.80	-6.62	38854	22717
TRW	10,693	7792	58	0.75	-9.12	-24.79	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1772	39	2.25	1.84	-1.39	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	10.49	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	7.63	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: (https://investors.mtc.com.na/investorsinformation/aggm_notices) 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		16991	-396	-2.28	-4.40	4.43	20720	15222
ENXGLD		52060	-226	-0.43	2.74	9.62	52823	37817
ENXPLT		17160	-201	-1.16	-2.27	3.91	18909	15723
SXNNAM		2395	16	0.67	1.35	0.08	2418	1984
NGNGLD		49809	-291	-0.58	2.76	9.61	50592	34797.98
NGNPLD		17198	-205	-1.18	-3.85	5.57	20715	15384
NGNPLT		17057	-103	-0.60	-2.20	4.06	18758	15558
SXNEMG		6536	-46	-0.70	2.70	3.21	6582	5898
SXNWDM		10275	-78	-0.75	-1.41	2.01	10422	8850
SXNNDQ		23309	58	0.25	1.00	2.54	23463	18471
SXN500		11830	-87	-0.73	-1.57	1.19	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2448	-14	-0.6	-11.2	-5.2	2785	1800
AMETCN		1419	-15	-1.0	-8.5	-0.6	1575	972
APETCN		2164	-17	-0.8	-0.9	-6.2	2352	1496
BHETCN		2600	-26	-1.0	0.2	3.3	2666	2172
FAETCN		2605	-18	-0.7	-1.8	15.4	2771	1628
MSETCN		2090	-15	-0.7	-2.5	-4.7	2361	1958
MWETCN		1807	-12	-0.7	-1.1	2.0	1845	1567
NFETCN		2092	-16	-0.8	3.0	12.2	2188	1136
TSETCN		2644	-33	-1.2	-16.1	-18.7	3550	1098
SRETCN		1514	-8	-0.5	-2.6	-0.7	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3216	-80	-2.4	-7.0	-5.0	5769	2314
CER		13	0	0.0	30.0	0.0	19	10
DYL		1321	61	4.8	-15.7	0.6	2169	1117
FSY		589	17	3.0	-18.1	-29.7	1471	558
EL8		293	-1	-0.3	-15.6	-5.2	741	273
AGR		377	0	0	0.53	1.6	377	350

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

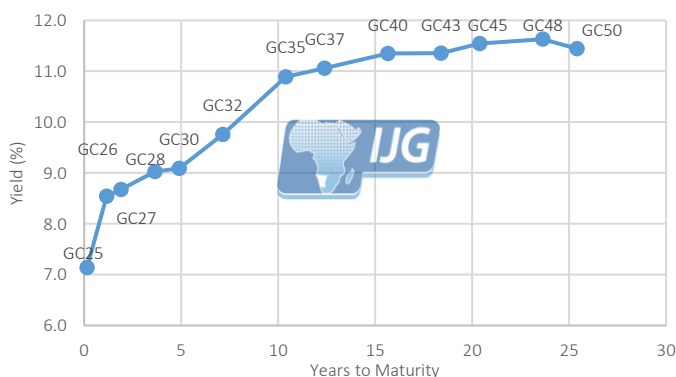
Commentary on Previous Auction:

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.

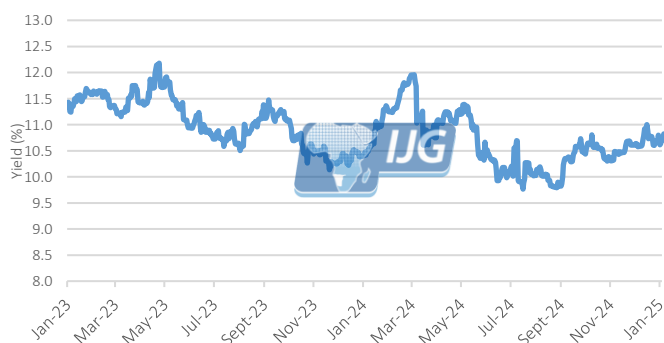
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.142	GT363/17Apr25	7.142	0	103.180	8.50	15-Apr-25
GC26	8.546	R186	8.335	21	102.945	8.50	15-Apr-25
GC27	8.676	R186	8.335	34	99.644	8.00	15-Jul-25
GC28	9.030	R2030	9.160	-13	101.377	8.50	15-Apr-25
GC30	9.090	R2030	9.160	-7	96.571	8.00	15-Jul-25
GC32	9.760	R213	9.555	21	99.322	9.00	15-Apr-25
GC35	10.892	R209	10.800	9	92.416	9.50	15-Jul-25
GC37	11.061	R2037	10.995	7	90.555	9.50	15-Jul-25
GC40	11.351	R214	11.180	17	92.208	9.80	15-Apr-25
GC43	11.357	R2044	11.405	-5	90.616	10.00	15-Jul-25
GC45	11.545	R2044	11.405	14	87.790	9.85	15-Jul-25
GC48	11.630	R2048	11.350	28	90.467	10.00	15-Apr-25
GC50	11.442	R2048	11.350	9	91.224	10.25	15-Jul-25
GI25	4.000				154.232	3.80	15-Jul-25
GI27	4.645				119.418	4.00	15-Apr-25
GI29	4.761				135.503	4.50	15-Jul-25
GI33	5.321				126.407	4.50	15-Apr-25
GI36	5.590				118.058	4.80	15-Jul-25
Eurobond 2	6.545	10YUSBond	4.431	211	100.837	5.25	29-Apr-25
NAM04	9.745	R186	8.335	141	101.710	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
NEDX2030	8.315	GC25	7.142	117	104.937	10.21	28-Feb-25
BWFL26	8.435	R186	8.335	10	102.480	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.708	3 month JIBAR	7.558	215	100.052	9.71	19-May-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.041	7.56	19-May-25
DBN29	9.958	3 month JIBAR	7.558	240	99.809	10.19	28-Feb-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	102.455	10.54	28-Feb-25
ORYJ25	10.058	3 month JIBAR	7.558	250	100.081	10.06	18-May-25
BWJL25	8.458	3 month JIBAR	7.558	90	99.792	8.95	02-Mar-25
SBNA26	8.928	3 month JIBAR	7.558	137	99.902	9.16	25-Feb-25
SBKN26	8.998	3 month JIBAR	7.558	144	100.992	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	101.187	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	101.225	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	101.865	8.94	07-Mar-25
BWJf26S	9.058	3 month JIBAR	7.558	150	99.777	9.29	02-Mar-25
LHNS01	10.508	3 month JIBAR	7.558	295	100.112	10.51	17-May-25
LHNO2	10.358	3 month JIBAR	7.558	280	101.572	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	101.928	10.49	16-Mar-25
PNJ26	10.808	3 month JIBAR	7.558	325	101.966	11.03	18-Mar-25
PNJ27	10.808	3 month JIBAR	7.558	325	102.028	11.04	16-Mar-25
PNJ29	10.258	3 month JIBAR	7.558	270	101.869	10.48	18-Mar-25
FNBJ25S	9.008	3 month JIBAR	7.558	145	101.525	9.23	23-Mar-25
FNBJ27S	9.288	3 month JIBAR	7.558	173	101.570	9.51	23-Mar-25
FNBJ34	9.508	3 month JIBAR	7.558	195	99.740	9.74	03-Mar-25
GDW26	9.758	3 month JIBAR	7.558	220	99.733	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	99.725	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
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
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 Thiart	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishitile	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
Joshua Sithole	Junior Research Analyst	joshua@ijg.net	Tel: +264 (81) 958 3523

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 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.



**Independent. Focused.
Personalised.**