

IJG Daily Bulletin

Thursday, 24 April 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1720	28.98	1.71	0.00	-4.53	1933	1522
NSX Local	719	1.97	0.27	0.35	4.00	722	669
JSE ALSI	89847	-65.19	-0.07	1.36	6.84	90869	73791
JSE Top 40	82614	-108.09	-0.13	1.48	9.60	83727	67843
JSE INDI	125701	1637.80	1.32	2.13	5.91	129141	101900
JSE FINI	20058	316.12	1.60	-0.95	-2.67	21735	15746
JSE RESI	71055	-3632.97	-4.86	3.50	36.89	78933	50764
JSE Banks	12214	234.49	1.96	-1.35	-3.55	13613	9736

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	39607	419.59	1.07	-5.70	-6.90	45074	36612
S&P 500	5376	88.10	1.67	-4.21	-8.60	6147	4835
NASDAQ	16708	407.63	2.50	-3.42	-13.48	20205	14784
FTSE100	8403	74.58	0.90	-2.09	2.82	8909	7545
DAX	21962	668.44	3.14	-0.91	10.31	23476	17025
Hang Seng	21799	-274.03	-1.24	-5.71	8.67	24874	16441
Nikkei	35030	161.21	0.46	-1.65	-12.19	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.66	0.00	0.00	-1.80	0.99	19.93	17.04
N\$/£	24.76	0.02	-0.07	-4.41	-4.83	25.47	22.44
N\$/€	21.15	0.05	-0.23	-6.31	-7.81	22.15	18.50
N\$/AUD\$	11.86	-0.02	0.13	-3.49	-1.72	12.67	11.26
N\$/CAD\$	13.46	0.01	-0.05	-5.36	-2.71	14.05	12.46
US\$/€	1.13	0.00	0.19	4.82	9.49	1.16	1.01
US\$/¥	142.83	-0.62	0.43	4.99	10.06	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.22	0.10	0.15	-11.44	-9.98	82.35	58.40
Gold	3325.66	37.32	1.13	6.47	26.72	3500.10	2277.35
Platinum	973.28	-2.63	-0.27	-2.46	7.24	1095.69	897.90
Copper	489.05	-0.45	-0.09	-3.75	19.51	541.50	406.25
Silver	33.39	-0.19	-0.56	-2.04	15.52	34.90	26.02
Palladium	941.00	-2.30	-0.24	-5.97	2.45	1257.00	870.50
Uranium	65.65	0.15	0.23	2.18	-9.95	93.60	63.30

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	2134	1.00	0.05	0.38	3.69	2134	1826
FNB	4707	1.00	0.02	0.34	1.23	4946	4600
LHN	615	0.00	0.00	2.50	23.00	616	450
MOC	825	15.00	1.85	0.00	8.84	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2894	-1.00	-0.03	-0.03	0.10	3000	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1340	0.00	0.00	0.37	4.61	1350	1200
PNH	1265	0.00	0.00	0.00	0.08	1270	1200
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1021	0.00	0.00	2.00	12.44	1021	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.08	103.66	-10.00	GC26	7.77	0	-0.04
R2030	9.01	96.16	-14.00	GC27	8.35	28	-3.05
R213	9.52	88.90	-14.00	GC28	8.93	-8	-3.97
R2032	9.93	91.74	-14.00	GC30	8.94	-7	-14.00
R2035	10.80	88.50	-13.50	GC32	9.83	32	-2.58
R209	11.09	69.80	-14.00	GC35	11.38	29	-14.77
R2037	11.34	81.79	-13.50	GC37	11.74	40	-12.75
R2040	11.70	81.25	-12.00	GC40	12.00	45	-4.98
R214	11.56	63.61	-13.00	GC43	12.18	32	-4.12
R2044	11.86	76.81	-13.00	GC45	12.32	47	-14.20
R2048	11.83	75.84	-12.00	GC48	12.18	36	-1.26
R2053	11.76	98.92	-12.50	GC50	12.23	40	-3.09

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	293.174	0.059	0.020	0.469	2.387
IJG All Bond Index	376.392	1.716	0.458	-1.328	0.032
WIBAR Overnight	6.537	0.002	0.031	0.476	-3.227
WIBAR 3m	6.794	0.000	0.000	0.000	-1.62
SA Repo Rate	7.5				
SA Prime Rate	11				
NAM Bank Rate	6.75				
NAM Prime Rate	10.50				

The Day Ahead	
Economic News	
South Africa PPI (Mar)	
US Initial Jobless Claims (19 Apr)	
US Durable Goods Orders (Mar P)	
US Existing Home Sales (Mar)	
Germany IFO Business Climate (Apr)	
Germany IFO Expectations (Apr)	

NSX Market Wrap	
N\$21.1m traded on the NSX yesterday with N\$6.3m worth of Momentum Group and N\$5.2m worth of Standard Bank Group exchanging hands. On the local bourse N\$922,760 worth of FirstRand Namibia traded up 1c and N\$877,074 worth of Capricorn Group traded up 1c. N\$508,947 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.1% to 89,846.81 as 77 stocks gained, 47 fell, and 1 was unchanged. Montauk Renewables Inc rose 7.4%, Capitec Bank Holdings gained 7.2% and Blue Label Telecoms climbed 6.4%. Aspen Pharmacare Holdings fell 30.7%, Anglo American Platinum dropped 13.3% and Pan African Resources declined 10.0%.	

International Market Wrap	
Signs Donald Trump is rethinking the most-aggressive elements of his combative stances on trade and the Federal Reserve spurred back-to-back gains in stocks and the dollar, while soothing volatility across asset classes. The S&P 500 rose 1.7%, though it pared an earlier surge that had swelled to as much 3.4%, as investors tried to gauge how seriously to take pronouncements of flexibility in negotiations with China and other trading partners. The greenback climbed against most major currencies. After a report the US would be willing to phase in lighter tariffs on Beijing over five years, Trump told reporters that China was "going to do fine" once talks had settled. Meantime, Treasury Secretary Scott Bessent said the president hasn't offered to take down levies on the Asian nation on a unilateral basis.	

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

*forecast

International News

South Africa CPI rose 0.4% m/m and 2.7% y/y in March, below market, as per Statistics South Africa.

US MBA Mortgage Applications fell 12.7% w/w in the week 18 April, as per the Mortgage Bankers Association.

US Manufacturing PMI rose 0.5 points to 50.7 in April, above market, as per the S&P Global.

US New Home Sales rose 724,000 in March, above market, as per the Census Bureau.

Eurozone Manufacturing PMI fell 0.1 point to 48.7 in April, above market, as per the S&P Global.

UK Manufacturing PMI fell 0.9 points to 44.0 in April, as per the S&P Global.

Germany Manufacturing PMI fell 0.3 points to 48.0 in April, above market, as per the S&P Global.

Local News

Govt to launch youth fund to create jobs. Finance Minister Ericah Shafudah says the government has committed to establishing a National Youth Development Fund aimed at creating employment for Namibian youth. Shafudah said the Fund is a response to rising youth unemployment, which has been reported at 44.5%, according to the latest analysis, despite multiple efforts by the government to generate employment. "Good news, we always learn from our mistakes. We are going to establish a National Youth Development Fund as per your recommendations through the Swapo Manifesto implementation plan," the Finance Minister told at a recent public engagement. – The Brief

Paladin achieves highest quarterly production since restart of Langer Heinrich mine. Western Australia-based uranium producer Paladin Energy has produced 745 484 lb of yellowcake, or triuranium octoxide (U₃O₈), in the quarter ended March 31, despite weather disruptions at its Langer Heinrich mine, in Namibia. The quarter's production increased by 17% compared with the prior quarter after Paladin undertook a planned shutdown in November to implement operational upgrades. – Mining Weekly

N\$1bn TransNamib locomotive tender blocked. Transport minister Veikko Nekundi has halted the procurement of 30 locomotives from a company in the United States by TransNamib. He confirmed that TransNamib had initially planned to procure the locomotives. However, there were concerns about the risks associated with single-source manufacturers. This decision follows a question raised by Job Amúpanda, the leader of Affirmative Repositioning, regarding whether approval was granted to TransNamib for the direct procurement of 30 locomotives from An American company. - New Era

SA Economic News

South Africa ditches tax hike that tested coalition government. South Africa's National Treasury plans to scrap a proposed tax increase that threatened to rupture the nation's coalition government. A bill will be introduced in parliament proposing that the value-added tax rate be retained at 15%, the Treasury said in a statement. The reversal comes days after Finance Minister Enoch Godongwana said he sees no alternative to the tax increase, which was set to raise the levy to 15.5% on 1 May. "The decision to forgo the increase follows extensive consultations with political parties, and careful consideration of the recommendations of the parliamentary committees," the Treasury said.

Company News

4Sight back on M&A trail with XFour takeover. Shares in 4Sight rose more than 6% on Wednesday after the listed technology provider announced its first acquisition in more than six years, a R40m deal earmarked to beef up its AI capabilities. The IT service management company said it had bought XFour, a growing human resource (HR) and payroll technology services provider. It did not disclose the cost of the acquisition. – Business Day

Iron ore weighs on **Afrimat's** earnings. Mid-tier mining and materials company Afrimat expects full-year headline earnings to fall as much as 90% as changes in the iron ore market severely affected the group. Headline earnings per share (HEPS) for the year ended February are expected to be between 56.7c and 85.1c, representing a decrease of 85%-90%, it said in a trading statement on Wednesday. Changes in the iron ore market, given the rand value received on iron ore exports and the volume reduction from ArcelorMittal SA in the first half of the financial year, severely affected Afrimat. – Business day

Aspen Pharmacare plunges 30% after flagging contract manufacturing wrangle. Aspen Pharmacare's shares plunged as much as 33% (losing over R53 a share) on Wednesday afternoon, but later recovered slightly, as the market digested the group's late Tuesday announcement about a contractual dispute that could slash almost half of the Ebitda from its manufacturing unit. The Durban-based pharmaceutical giant warned shareholders that the financial impact could be as much as R2.77bn, around R2bn in Ebitda (earnings before interest, taxes, depreciation and amortisation) and a further R770m related to an impairment. – Moneyweb

PIC now backs R23bn **Barloworld** takeover bid. The Public Investment Corporation (PIC) has committed to backing Newco's proposed R23bn acquisitions of Barloworld. The PIC, one of South Africa's largest asset managers, has provided Newco with a formal undertaking to accept the standby offer for 41.6m Barloworld ordinary shares. The stake represents roughly 21.93% of the company's total issued shares. – Moneyweb

Capitec profit jumps to record. Headline earnings climbed 30% to R13.7bn in the year to 28 February from R10.6 billion a year earlier. That compared with the median estimate of R13.8 billion, according to eight analysts surveyed by Bloomberg. – Moneyweb

Quilter cautious about market outlook despite strong first quarter. Wealth management company Quilter Plc has reported a strong first quarter, with core net inflows of £2.276bn, up 181% on the year-earlier period. However, the group cautioned that volatile markets were making the outlook for interest rates uncertain. – Business Day

SADC News

Zimbabwe says near deal with IMF on staff-monitored program. Zimbabwe said it had secured concessions from the International Monetary Fund, paving the way for a year-long staff-monitored program that will see the lender provide it with technical assistance, a vital step toward restructuring its US\$21 billion of debt.

IMF warns **Malawi**, others to brace for trade shocks. The International Monetary Fund (IMF) has warned Malawi and other low-income economies to brace for worsening global trade tensions, tightening financial conditions and shrinking aid flows as the global economy enters a new phase of uncertainty. In a keynote speech ahead of the IMF-World Bank Spring Meetings, IMF managing director Kristalina Georgieva said global economic shifts triggered by rising tariffs, volatile markets and declining trust in multilateralism are testing the resilience of small economies such as Malawi.

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		52500	1626	3.20	2.75	-4.87	64496	43865
B2G		6089	-241	-3.81	15.04	34.00	6399	4303
CGP	41,100	2134	1	0.05	0.38	3.69	2134	1826
FNB	19,604	4707	1	0.02	0.34	1.23	4946	4600
FST	25,095	7047	62	0.89	-1.91	-7.23	8903	6130
IVD		11275	92	0.82	-1.07	-9.83	14294	10285
KFS		1910	36	1.92	5.76	-2.65	2018	1500
LHN		615	0	0.00	2.50	23.00	616	450
MMT	200,000	3149	74	2.41	0.90	4.06	3292	1970
MOC	16,824	825	15	1.85	0.00	8.84	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	5,511	24594	594	2.48	-4.40	-12.70	30900	21667
NBS	12,726	2894	-1	-0.03	-0.03	0.10	3000	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		6000	-50	-0.83	3.45	-11.08	7603	5465
OMM		1092	-6	-0.55	-8.24	-12.71	1388	950
ORY		1340	0	0.00	0.37	4.61	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	20,822	8111	82	1.02	-1.98	-6.64	9147	6519
SNB	22,627	22775	275	1.22	-4.87	2.70	25042	17225
SNM	479	38950	333	0.86	4.38	-0.80	41085	29200
SNO		1021	0	0.00	2.00	12.44	1021	845
SRH	7,769	28300	149	0.53	3.77	-3.90	38854	24100
TRW		7071	206	3.00	-1.74	-31.75	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1873	-42	-2.19	7.34	4.23	1915	1466

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	Interim	5.86	13 March 2025	4 April 2025
FNB	192.32	Interim	7.91	20 March 2025	11 April 2025
LHN	43.88	Final	13.62	06 June 2025	27 June 2025
MOC	49.27	Final	10.07	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.85	17 April 2025	14 May 2025
NHL	26.00	Final	11.67	20 October 2023	30 October 2023
ORY	52.50	Interim	7.84	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	13.49	30 April 2025	25 May 2025

* 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
SNO	Annual General Meeting	29 April 2025	Annual General Meeting of the shareholders of the Company will be held through electronic voting process at the Standard Bank Campus, 1 Chasie Street on 29 April 2025 at 09h00 (CAT).

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16985	287	1.72	-2.48	4.39	20720	15222
ENXGLD		59403	-2325	-3.77	6.93	25.09	61728	40534
ENXPLT		17527	295	1.71	-0.45	6.13	18909	15723
SXNNAM		2373	-6	-0.25	0.04	-0.84	2418	2016
NGNGLD	896	56534	-2515	-4.26	6.30	24.41	59049	38868
NGNPLD		16888	97	0.58	-3.15	3.67	20715	15384
NGNPLT		17428	290	1.69	-0.43	6.33	18758	15558
SXNEMG		6449	154	2.45	1.83	1.83	6582	5898
SXNWDM		9652	293	3.13	1.03	-4.18	10422	8850
SXNNDQ		20243	930	4.82	1.13	-10.95	23463	18471
SXN500		10729	396	3.83	-0.35	-8.23	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2107	82	4.0	4.2	-18.4	2785	1918
AMETCN		1210	99	8.9	2.5	-15.3	1575	972
APETCN		1833	55	3.1	-5.6	-20.5	2352	1522
BHETCN		2876	47	1.7	0.4	14.3	3005	2172
FAETCN		2005	157	8.5	-4.6	-11.2	2771	1628
MSETCN		1899	42	2.3	2.1	-13.4	2361	1804
MWETCN		1696	52	3.2	1.0	-4.2	1845	1560
NFETCN		2150	-37	-1.7	16.4	15.3	2188	1136
TSETCN		1908	103	5.7	2.2	-41.3	3550	1265
SRETCN		1380	0	0.0	-1.6	-9.4	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2324	215	10.2	-20.3	-31.3	5769	2109
CER		8	0	0.0	-11.1	-38.5	18	6
DYL		1111	108	10.8	-8.7	-15.4	2169	926
FSY		610	1	0.2	-27.6	-27.2	1471	552
EL8		262	22	9.2	-3.0	-15.2	741	225
KYX		1301	16	1.2	12.0	12.0	1465	1285
AGR		381	0	0.0	0.0	2.7	381	360
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 24-April-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.580	6.82	7.690	1.06
182-Day	7.635	1.37	7.658	1.58
273-Day	7.742	2.43	7.767	2.12
365-Day	7.776	0.93	7.790	1.94

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 29-April-25

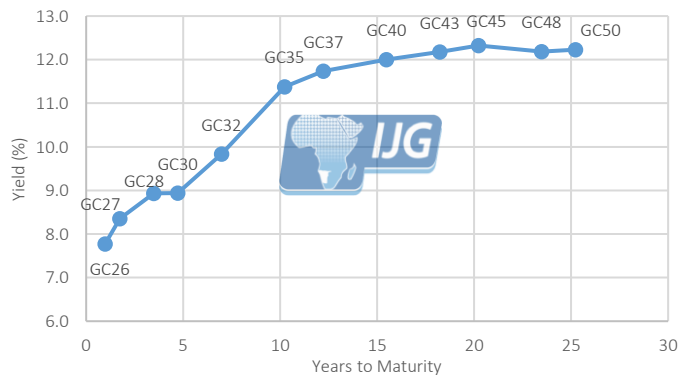
Commentary on Previous Auction:

The 23 April government bond auction saw strong demand, with the BoN receiving N\$872.4 million in bids for the N\$635.0 million worth of bonds on offer, translating to an overall bid-offer ratio of 1.37x. As expected, demand was concentrated on the shorter-dated maturities, with the GC27 – GC37 all oversubscribed. Interestingly, the GC37 was the only fully allocated vanilla bond this morning, with the BoN taking advantage of the strong demand on the short end of the curve by over-allocating by N\$184.6 million across the GC27 – GC35 to make up for the subdued demand on the GC43 – GC50, which were all under-subscribed. The GIs also recorded ample demand, posting a bid-to-cover ratio of 1.43x. All GI tranches were oversubscribed and fully allocated. In the end, the central bank raised N\$635.0 million.

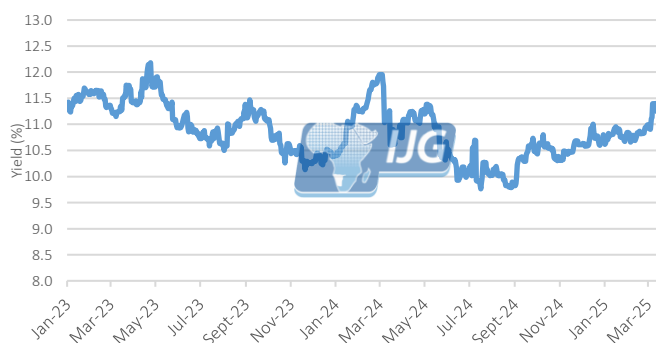
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.775	GT364/16Apr26	7.775	0	100.853	8.50	15-Oct-25
GC27	8.351	R186	8.075	28	101.591	8.00	15-Jul-25
GC28	8.931	R2030	9.010	-8	98.918	8.50	15-Oct-25
GC30	8.940	R2030	9.010	-7	98.582	8.00	15-Jul-25
GC32	9.834	R213	9.515	32	96.051	9.00	15-Oct-25
GC35	11.377	R209	11.085	29	91.359	9.50	15-Jul-25
GC37	11.738	R2037	11.340	40	88.200	9.50	15-Jul-25
GC40	12.000	R214	11.555	45	84.892	9.80	15-Oct-25
GC43	12.175	R2044	11.855	32	86.877	10.00	15-Jul-25
GC45	12.325	R2044	11.855	47	84.338	9.85	15-Jul-25
GC48	12.182	R2048	11.825	36	83.418	10.00	15-Oct-25
GC50	12.229	R2048	11.825	40	87.364	10.25	15-Jul-25
GI25	3.800				157.046	3.80	15-Jul-25
GI27	4.641				119.264	4.00	15-Oct-25
GI29	4.780				138.007	4.50	15-Jul-25
GI33	5.303				126.089	4.50	15-Oct-25
GI36	5.624				120.134	4.80	15-Jul-25
Eurobond 2	8.613	10YUSBond	4.381	423	100.918	5.25	29-Apr-25
NAM04	9.485	R186	8.075	141	103.686	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
BWFL26	8.175	R186	8.075	10	104.297	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.692	3 month JIBAR	7.542	215	99.314	9.71	19-May-25
BWJ2e27	7.542	3 month JIBAR	7.542	0	99.466	7.56	19-May-25
DBN29	9.942	3 month JIBAR	7.542	240	101.460	9.96	31-May-25
NEDJ2028	10.292	3 month JIBAR	7.542	275	101.512	10.31	28-May-25
ORYJ25	10.042	3 month JIBAR	7.542	250	101.753	10.06	18-May-25
BWJL25	8.442	3 month JIBAR	7.542	90	101.261	8.72	02-Jun-25
SBNA26	8.912	3 month JIBAR	7.542	137	101.385	8.93	25-May-25
SBKN26	8.982	3 month JIBAR	7.542	144	100.241	8.98	13-Jul-25
SBNG25	8.932	3 month JIBAR	7.542	139	100.433	8.93	05-Jul-25
SBNG27	9.232	3 month JIBAR	7.542	169	100.447	9.23	05-Jul-25
SBKN27	8.692	3 month JIBAR	7.542	115	101.111	8.71	07-Jun-25
BWJf26S	9.042	3 month JIBAR	7.542	150	101.280	9.06	02-Jun-25
LHNS01	10.492	3 month JIBAR	7.542	295	101.860	10.51	17-May-25
LHN02	10.342	3 month JIBAR	7.542	280	100.699	10.36	29-Jun-25
PNJ25	10.242	3 month JIBAR	7.542	270	101.054	10.26	16-Jun-25
PNJ26	10.792	3 month JIBAR	7.542	325	101.051	10.81	18-Jun-25
PNJ27	10.792	3 month JIBAR	7.542	325	101.110	10.81	16-Jun-25
PNJ29	10.242	3 month JIBAR	7.542	270	100.999	10.26	18-Jun-25
FNBJ27S	9.272	3 month JIBAR	7.542	173	100.779	9.29	23-Jun-25
FNBJ28S	8.322	3 month JIBAR	7.542	78	100.678	8.34	24-Jun-25
FNBJ34	9.492	3 month JIBAR	7.542	195	101.316	9.51	03-Jun-25
GDW26	9.742	3 month JIBAR	7.542	220	101.380	9.99	03-Mar-25
GDW28	10.042	3 month JIBAR	7.542	250	101.423	10.29	03-Mar-25

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