

# IJG Daily Bulletin

Friday, 24 July 2020

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1100	-2.22	-0.20	4.25	-15.81	1365	739
<b>NSX Local</b>	484.22	10.94	2.31	-5.99	-21.12	625	408
<b>JSE ALSI</b>	56071	236.46	0.42	3.14	-1.78	59105	37178
<b>JSE Top40</b>	51684	271.59	0.53	3.01	1.71	52980	33408
<b>JSE INDI</b>	75275	217.38	0.29	-0.27	8.62	78450	53106
<b>JSE FINI</b>	10384	-248.87	-2.34	3.49	-33.76	16806	7733
<b>JSE RESI</b>	55194	1039.46	1.92	7.61	12.05	55978	27027
<b>JSE Gold</b>	5956	184.49	3.20	20.03	109.54	6033	1945
<b>JSE Banks</b>	5368	-144.49	-2.62	4.57	-38.52	9579	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26652	-353.51	-1.31	3.25	-6.61	29569	18214
<b>S&amp;P 500</b>	3236	-40.36	-1.23	4.37	0.15	3394	2192
<b>NASDAQ</b>	10461	-244.71	-2.29	4.00	16.59	10840	6631
<b>US 30yr Bond</b>	1.23	-0.06	-4.79	-12.73	-48.48	2.63	0.70
<b>FTSE100</b>	6211	4.34	0.07	0.68	-17.65	7727	4899
<b>DAX</b>	13103	-0.86	-0.01	6.44	-1.10	13795	8256
<b>Hang Seng</b>	25263	205.06	0.82	1.15	-12.35	29175	21139
<b>Nikkei</b>	22752	0.00	0.00	2.08	-3.83	24116	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.67	0.18	1.10	3.71	-16.32	19.35	13.93
<b>N\$/£</b>	21.23	0.24	1.14	1.05	-12.84	23.71	17.16
<b>N\$/€</b>	19.33	0.25	1.32	0.48	-19.08	20.92	15.58
<b>N\$/AUS\$</b>	11.83	0.06	0.50	1.12	-16.94	12.25	9.56
<b>N\$/CAD\$</b>	12.43	0.14	1.16	2.54	-13.54	13.63	10.61
<b>US\$/€</b>	1.16	0.00	0.22	3.21	3.41	1.16	1.06
<b>US\$/¥</b>	106.86	-0.29	-0.27	1.41	2.05	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	43.31	-0.98	-2.21	5.31	-30.44	67.32	24.41
<b>Gold</b>	1887.44	16.03	0.86	5.76	24.14	1898.34	1400.58
<b>Platinum</b>	920.18	-4.30	-0.47	8.72	-6.71	1041.71	564.00
<b>Copper</b>	293.85	1.40	0.48	5.53	2.11	299.30	199.00
<b>Silver</b>	22.59	-0.41	-1.77	23.61	26.07	23.27	11.64
<b>Uranium</b>	32.90	0.05	0.15	4.78	32.13	34.20	23.85
<b>Palladium</b>	2220.00	-19.80	-0.88	12.87	17.09	2760.70	1356.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	3500	0.00	0.00	0.03	-27.49	4836	2590
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160
<b>CGP</b>	1350	150.00	12.50	-3.50	-11.48	1604	1000
<b>FNB</b>	2300	0.00	0.00	-27.63	-31.16	3349	2015
<b>ORY</b>	1749	0.00	0.00	0.00	-13.59	2060	1749
<b>NAM</b>	61	0.00	0.00	0.00	10.91	65	55
<b>PNH</b>	1095	0.00	0.00	-0.45	6.41	1100	1000
<b>SILP</b>	12780	0.00	0.00	0.00	-0.08	12791	12780
<b>SNO</b>	745	-2.00	-0.27	10.11	10.11	980	890
<b>LHN</b>	270	0.00	0.00	-1.46	-17.93	348	230
<b>DYL</b>	288	12.00	4.35	15.66	4.35	337	1
<b>FSY</b>	209	7.00	3.47	3.47	55.97	268	2
<b>MEY</b>	89	0.00	0.00	41.27	3.49	119	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.55	102.11	0.00	<b>GC21</b>	5.05	10	15.00
<b>R2023</b>	4.95	106.68	15.00	<b>GC22</b>	5.61	66	15.00
<b>R186</b>	7.43	115.39	4.00	<b>GC23</b>	5.83	88	15.00
<b>R2030</b>	9.10	93.13	-9.00	<b>GC24</b>	7.72	29	4.00
<b>R213</b>	9.58	83.04	-9.50	<b>GC25</b>	7.68	25	4.00
<b>R209</b>	10.56	67.30	-19.00	<b>GC26</b>	7.93	50	4.00
<b>R2037</b>	10.94	81.57	-20.50	<b>GC27</b>	8.05	62	4.00
<b>R214</b>	9.58	83.04	-9.50	<b>GC30</b>	9.46	36	-9.00
<b>R2044</b>	11.33	78.97	-20.50	<b>GC32</b>	10.22	64	-9.50
<b>R2048</b>	11.28	78.62	-20.50	<b>GC35</b>	11.52	96	-19.00
				<b>GC37</b>	12.10	116	-20.50
				<b>GC40</b>	12.53	168	-20.00
				<b>GC43</b>	13.10	177	-20.50
				<b>GC45</b>	13.35	202	-20.50
				<b>GC50</b>	13.34	207	-20.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	217.158	0.032	0.01	0.345	3.625	19 Feb	16 Jan	29 Jan
<b>IJG Bond Index</b>	229.363	0.983	0.43	1.394	6.947	15 Apr	19 Mar	18 Mar
<b>WIBAR Overnight</b>	4.044	-0.002	-	-	-	17 Jun	21 May	29 Apr
<b>WIBAR 3m</b>	3.944	-0.012	-	-	-	19 Aug	23 Jul	10 Jun
<b>SA Repo Rate</b>	3.50	-	-	-	-	21 Oct	17 Sep	29 Jul
<b>SA Prime Rate</b>	7.00	-	-	-	-	09 Dec	19 Nov	16 Sep
<b>NAM Bank Rate</b>	4.00	-	-	-	-	-	-	05 Nov
<b>NAM Prime Rate</b>	7.75	-	-	-	-	-	-	16 Dec

\*Prices quoted in Australian cents \* Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## The Day Ahead

### Economic News

US Manufacturing PMI (Jul P)  
US Services PMI (Jul P)  
US New Home Sales (Jun)  
Eurozone Manufacturing PMI (Jul P)  
Eurozone Services PMI (Jul P)  
UK Retail Sales (Jun)  
UK Manufacturing PMI (Jul P)  
UK Services PMI (Jul P)  
Germany Manufacturing PMI (Jul P)  
Germany Services PMI (Jul P)

### NSX Market Wrap

N\$216.4m traded on the NSX yesterday with N\$74.2m worth of Anglo American and N\$70.2m worth of Nedbank Group exchanging hands. On the local bourse N\$67,500 worth of Capricorn Investment Group traded up 150c and N\$58,892 worth of SBN Holdings traded down 2c. N\$398,120 worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 56,070.70 as 50 stocks gained, 94 fell, and 7 were unchanged. PPC rose 8.7%, Harmony Gold Mining gained 6.4% and Sibanye Stillwater climbed 5.3%. Sun International fell 6.3%, Telkom dropped 6.3% and Montauk Energy Holdings declined 5.6%.

### International Market Wrap

US stocks tumbled to the lowest in a week after an unexpected rise in jobless claims rekindled concern the economic recovery has stalled. The dollar weakened and Treasuries rose. The S&P 500 Index slipped from a four-month high, led by losses in technology firms and companies that make non-essential consumer goods. The Nasdaq 100 Index dropped to a two-week low and turned lower for the week, erasing In Europe, the Stoxx 600 Index increased on gains in carmakers and consumer products. The yield on Italy's benchmark bonds fell below 1% for the first time since March amid euphoria over the European Union's pandemic recovery package.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.4%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	-
IJG BCI	48.5	49.9	-

\*forecast \*\*nowcast

### MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
	-	-	05 Nov
	-	-	16 Dec

## International News

**US Initial Jobless Claims** rose to 1.4 million in the week of 18 July, above market, as per the Department of Labour.

**US Bloomberg Consumer Comfort Index** rose 0.3 points to 44.7 in the week of 19 July.

**US Kansas City Fed Manufacturing Activity Index** rose 2 points to 3 in July, below market.

**UK GfK Consumer Confidence Index** remained unchanged at -27 in July, as per GfK.

**Germany GfK Consumer Confidence Index** rose 9.1 points to -0.3 in August, above market, as per GfK.

## Local News

**Private schools affiliated to the Namibian Private Schools Organisation (Napso) have lost between 5% and 20% of their pupils because of financial hardship caused by the Covid-19 -pandemic.** Napso represents 24 schools with more than 7,000 learners and 700 teachers. According to the organisation's chief executive, Wouter Niehaus, about 48% of parents with children in these private schools are involved in the tourism industry, which is the hardest-hit sector in Namibia. More than 50% of parents are business owners, whose income has dropped by between 40% and 100% since the start of the state of emergency. Only 6% of parents are public servants, whose salaries have not been affected by the crisis, Niehaus says. Private schools in rural areas are the hardest hit by the loss of income, mainly because most of their learners' parents are involved in tourism and trophy hunting, which were brought to a standstill by the pandemic. Private schools in urban areas have the benefit of serving more diverse communities, he said. Niehaus says many parents are finding it impossible to pay for private education, given their loss of income. -Namibian Sun

**MTC Namibia's call centre in Windhoek has been closed after an employee of the cellphone company tested positive for the novel coronavirus.** According to the company, the employee is currently hospitalised for underlying medical conditions, but is in a safe condition. In a statement on Thursday evening, MTC said it intended to reopen the call centre after 14 days or before 7 August, after the building has been disinfected. "In the meantime, all call centre services will be suspended," MTC said. It urged people dialling its emergency number to contact its emergency centre directly. The company has also shut its head office in Windhoek effective immediately, including its shop in Olympia. This comes after an employee was traced to have been in contact with someone who tested positive for the novel coronavirus. The employee is in self-isolation awaiting test results. "This is also a precautionary measure until the results are known and we therefore hope to reopen the head office and the Olympia shop by next week Friday, 31 July, or earlier should the test results come back negative," the company stated. -The Namibian

**Namibia Wildlife Resorts (NWR) has for the first time recorded a profit since its inception in 1999.** The profit recorded stands at N\$22 million in the past financial year, which is a N\$41 million improvement on the 2018 financial year, according to the company. This was announced at its annual general meeting on Monday to review the past year's operations and to present its 2018/2019 financial results. The meeting was for the first time held under the new commercial State-owned Enterprise Act 2019 (Act 1 of 2019) that came into operation on 16 December 2019. NWR chairman, Leonard Lipumbu said after more than 20 years, NWR managed to record a profit for the first time. "We achieved this by increasing our revenue by 11%, compared to the 2018 financial year, and by keeping our operating expenses flat – despite inflationary pressures," he said. -The Namibian

**The Central Procurement Board has appointed a technical committee to evaluate the requirements of the tender document for a contract to administer the 200,000-member medical aid fund for civil servants, the Public Service Employees Medical Aid Scheme (Psemas).** Therefore, the closing date for bids has been postponed to 24 August. Potential bidders had complained that the document was formulated in a way that excluded all but the current administrator. Methealth Namibia Administrators have been administering Psemas for several years. Procurement board spokesperson Johanna Kambala says they invited bids on behalf of the finance ministry on 4 June. The Psemas tender was open to all Namibian entities, she said. According to Kambala, several potential bidders requested explanations of the tender requirements and the board responded to them in writing. -Namibian Sun

## SA Economic News

**The South African Reserve Bank cut its key interest rate for a fifth time in as many meetings and tempered expectations for further aggressive easing, even as it forecast the economy will contract even more this year and inflation will stay muted.** The monetary policy committee voted to lower the repurchase rate to 3.5% from 3.75%, Governor Lesetja Kganyago said Thursday. Of the five members on the panel, three favoured a 25 basis-point cut and two wanted to hold. The key rate is at the lowest level since it was introduced in 1998.

## Company News

**Sasol** said on Thursday a unit damaged by fire at its Lake Charles Chemical Project (LCCP) should reach meaningful output by October, a month later than previous guidance. Even before a fire earlier this year, the Louisiana plant, which converts natural gas into plastics ingredient ethylene, had been hit by delays and cost overruns that led to the company's joint CEOs stepping down last October. On Thursday, the world's top producer of motor fuel from coal said work at the last unit to be repaired from fire damage had experienced "some challenges" and meaningful output was delayed from previous guidance of September. Six downstream chemical units at the 1.5 million ton per year ethane cracker feed into each other, and can only produce commercially viable output once a meaningful level of production is achieved. -Moneyweb

Shares in JSE-listed **Kaap Agri** rose the most in more than four weeks on Thursday after it reported improved performances at some of its businesses. The stock closed almost 8% up to R23, giving it a market cap of R1.706bn. The agricultural services business, which is controlled by Zeder Investments, reported in a trading update for the three months to June a 19.6% decrease in revenue, while headline earnings and recurring headline earnings ended 20.7% and 18.1% down, respectively. Like many companies in SA, Kaap's trading suffered during the Covid-19 lockdown. It said revenue is yet to return to previous levels and that the decline in foot traffic associated with the lockdown is likely to have an ongoing impact on earnings for the remainder of the financial year. -Business Day

All the restaurant chains in **Spur Corporation's** stable have reported massive drops in sales during May and June due to the nationwide lockdown. Spur owns Spur Steak Ranches, Italian food franchise Panarottis, seafood restaurant John Dory's, burger joint RocoMamas and steak restaurant Hussar Grill. Sales plummeted by 87.2% in May and 83.6% in June, according to a trading update released on Thursday. SA restaurants were able to recommence trading on a delivery-only basis at the start of May, with a collection permitted from June 1, 2020. Sit-down services resumed on June 29. Earlier in the week Spur's longtime CEO, Pierre van Tonder, handed in his resignation after leading the restaurant group for 24 years, saying the Covid-19 pandemic is worse than the global financial crisis. -Fin24

South Africa's largest tobacco manufacturer, **British American Tobacco SA (BATSA)**, says a new study on the impact of smoking and cigarette prices during the nationwide lockdown supports its view that the illicit tobacco market has ballooned as smokers continue to search for a fix. A study conducted by the Research Unit on the Economics of Excisable Products (REEP), an independent research unit based at the University of Cape Town, found that over 90% of smokers who didn't choose to quit had been able to buy illicit cigarettes during the lockdown. According to BATSA, this means that "millions of illegal transactions are taking place across the country every day," for which the state receives no tax revenues. -Fin24

## SADC

**Angolan** central bank Governor José de Lima Massano urged lenders to extend more credit to small businesses and farmers at special rates or face penalties for non-compliance. The government is seeking to boost investment in the agricultural sector, which currently accounts for 6.2% of gross domestic product, to increase local food production and create jobs, Massano told a webinar Thursday. Lenders' total loans to small- and medium-sized enterprises must comprise at least 2.5% of their total net asset value in terms of a notice issued on 3 April, he said. That would amount to 200 billion kwanzas by the end of the year.

## Overall Index

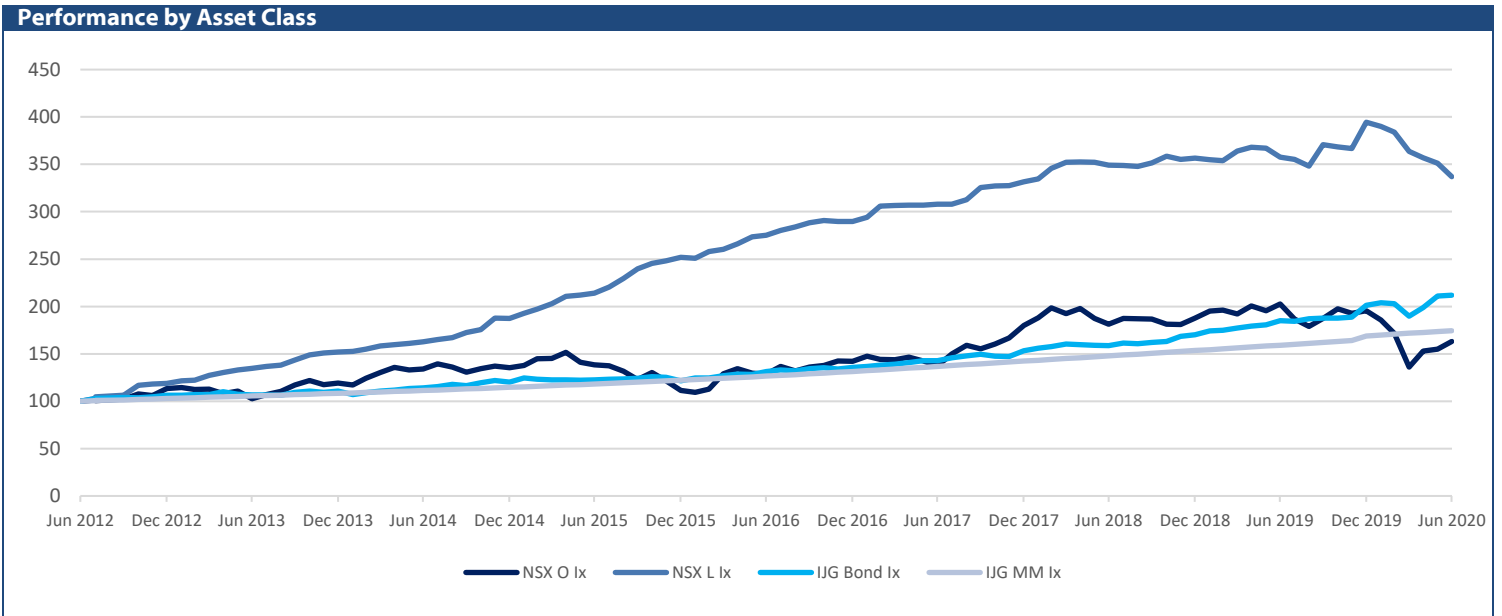
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	178,897	41,285	885.0	2.19	2.87	3.51	42,529	21,095
AOX		1,700	20.0	1.19	(2.80)	(20.97)	2,280	1,505
B2G		11,077	277.0	2.56	17.49	106.24	11,077	71
CGP	5,000	1,350	150.0	12.50	(3.50)	(11.48)	1,604	1,000
BWL	366,336	6,647	(211.0)	(3.08)	(4.78)	(39.71)	12,508	5,530
FNB		2,300	-	-	(27.63)	(31.16)	3,349	2,015
FST	876,314	3,975	(75.0)	(1.85)	4.44	(36.70)	6,927	3,343
IVD		3,452	(14.0)	(0.40)	(0.03)	(41.43)	6,567	2,711
KFS		720	-	-	(3.87)	(24.21)	980	456
LHN		270	-	-	(1.46)	(17.93)	348	230
MEP	25,528	6,241	85.0	1.38	9.03	(19.13)	7,780	5,211
MIM	586,212	1,790	(21.0)	(1.16)	1.65	(18.04)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	601,282	11,600	(205.0)	(1.74)	13.48	(45.87)	25,124	7,306
NBS		3,500	-	-	0.03	(27.49)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,911	(89.0)	(1.27)	(3.09)	12.28	7,450	4,904
OMM		1,222	(54.0)	(4.23)	1.50	(37.84)	2,138	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,095	-	-	(0.45)	6.41	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA		6,188	(192.0)	(3.01)	4.99	(21.77)	8,408	4,544
SNB		10,975	(454.0)	(3.97)	5.02	(34.80)	19,330	8,441
SNO	7,904	745	(2.0)	(0.27)	(0.53)	(19.02)	980	725
SNM		25,850	(78.0)	(0.30)	(3.54)	(10.91)	30,883	22,475
SRH		10,090	(27.0)	(0.27)	(5.39)	(19.87)	15,835	10,055
TRW		3,154	(25.0)	(0.79)	(7.26)	(35.89)	6,678	2,490
TTO		428	3.0	0.71	16.94	(29.84)	1,050	161
VKN		782	(38.0)	(4.63)	1.69	(59.69)	2,121	484

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,581	106.00	0.31	6.37	31.32	42,103	20,059
NFNAMA		1,464	6.00	0.41	-1.15	5.10	1,510	1,206
NGGLD	1,363	29,335	633.00	2.21	0.99	45.92	31,080	18,664
NGNPLD		34,461	-40.00	-0.12	5.97	30.82	41,805	20,059
NGNPLT		14,805	342.00	2.36	6.05	11.91	14,833	9,841
SXNEMG		4,871	53.00	1.10	4.06	14.96	4,958	3,547
SXNWDM		5,217	64.00	1.24	1.52	17.90	5,235	3,854
SXNNDQ		10,131	91.00	0.91	3.21	47.36	10,412	6,188
SXN500		5,465	84.00	1.56	2.57	21.28	5,550	3,980

## Indices Returns



\*Based to 100

**Namibian Bonds**

<b>Government Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Premium Last Trade</b>	<b>All-In-Price</b>	<b>Clean Price</b>	<b>Modified Duration</b>
GC21	5.045	R2023	4.950	10	105.270	103.168	1.146
GC22	5.615	R2023	4.950	66	104.577	104.385	1.379
GC23	5.830	R2023	4.950	88	111.152	108.752	2.756
GC24	7.721	R186	7.430	29	112.682	109.835	3.344
GC25	7.681	R186	7.430	25	105.478	103.172	3.776
GC26	7.926	R186	7.430	50	104.882	102.577	4.395
GC27	8.045	R186	7.430	62	99.945	99.769	4.969
GC30	9.457	R2030	9.095	36	91.180	91.004	6.361
GC32	10.219	R213	9.575	64	94.182	91.741	6.750
GC35	11.521	R209	10.560	96	85.935	85.727	7.313
GC37	12.097	R2037	10.935	116	81.652	81.444	7.441
GC40	12.527	R214	10.845	168	82.709	80.051	7.337
GC43	13.098	R2044	11.325	177	77.839	77.620	7.438
GC45	13.350	R2044	11.325	202	75.031	74.815	7.399
GC50	13.344	R2048	11.275	207	77.512	77.287	7.447
GI22	4.490				123.611	122.409	2.096
GI25	4.490				121.179	121.075	4.471
GI29	5.975				99.958	99.849	6.844
GI33	6.700				88.103	86.801	9.013
GI36	6.990				80.913	80.805	10.301
Eurobond	4.911	10YUSBond	0.577	433	101.990	100.707	1.199
Eurobond 2	5.020	10YUSBond	0.577	444	102.326	101.043	4.498
NAM01	6.100	R2023	4.950	115	106.145	104.556	2.059
NAM03	6.550	R2023	4.950	160	109.344	109.446	2.603
NAM04	9.210	R186	7.430	178	105.787	105.899	4.446
<b>Corporate Bonds – Fixed</b>							
BW25	6.015	R2023	4.950	247	99.590	100.258	0.067
NMP20	4.895	R2023	4.950	-6	99.987	100.012	0.003
IFC21	5.107	R2023	4.950	16	104.135	103.221	0.662
FNBX21	6.165	GC22	5.615	55	107.585	105.197	1.167
BWRj21	5.950	GC21	5.045	91	104.186	102.084	1.141
FBNX27	6.315	GC22	5.615	70	109.617	106.325	1.500
NWC22	6.800	R2023	4.950	185	106.842	104.482	1.571
BWFH22	6.450	R2023	4.950	150	105.160	105.837	1.805
BWFK22	6.490	R2023	4.950	154	109.123	107.400	2.045
BWFi23	6.250	R2023	4.950	130	109.767	106.996	2.708
DBN23	5.600	R2023	4.950	65	114.158	87.438	2.893
NEDNAM01	8.641	GC24	7.721	92	112.413	107.285	3.105
NEDX2030	7.796	GC25	7.681	12	113.191	109.136	3.555
<b>Corporate Bonds – Floating</b>							
BWJi20	5.592	3 month JIBAR	3.792	180	100.569	100.018	0.151
BWJd21	5.642	3 month JIBAR	3.792	185	100.048	100.001	0.236
BWJL21G	5.292	3 month JIBAR	3.792	150	100.719	100.016	0.119
BWJh22	5.612	3 month JIBAR	3.792	182	99.602	100.058	0.069
BWJK22	5.662	3 month JIBAR	3.792	187	99.552	100.038	0.077
BWJi24	5.292	3 month JIBAR	3.792	150	100.359	100.018	0.184
BWJ1e27	5.942	3 month JIBAR	3.792	215	99.562	100.047	0.072
BWJ2e27	3.792	3 month JIBAR	3.792	0	99.720	100.046	0.073
DBN20	5.692	3 month JIBAR	3.792	190	100.876	100.018	0.103
FNBj21	5.792	3 month JIBAR	3.792	200	99.857	100.020	0.024
FBNj27	6.292	3 month JIBAR	3.792	250	100.440	100.018	0.179
ORYJ22	5.992	3 month JIBAR	3.792	220	101.190	100.039	0.075
SBNA21	5.392	3 month JIBAR	3.792	160	100.167	100.017	0.218
SBKN20	5.542	3 month JIBAR	3.792	175	99.970	100.004	0.005
SBNA22	5.842	3 month JIBAR	3.792	205	101.028	100.020	0.085
NEDNAM02	6.542	3 month JIBAR	3.792	275	101.682	100.017	0.024
NEDJ2028	6.542	3 month JIBAR	3.792	275	101.056	100.016	0.096



## IJG Holdings

---

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

## IJG Securities

---

**Managing Director**  
Lyndon Sauls  
Tel: +264 (61) 383 514  
lyndon@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Sales and Research**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 520  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (61) 383 521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@ijg.net

## IJG Capital

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Portfolio Manager**  
Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

**Business Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

**Business Associate**  
Jason Hailonga  
Tel: +264 (61) 383 529  
jason@ijg.net

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 (61) 383 500 [www.ijg.net](http://www.ijg.net)

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

