

IJG Daily Bulletin

Thursday, 25 July 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1756	-1.32	-0.08	-2.34	7.48	1829	102
NSX Local	680	0.00	0.00	0.11	1.23	693	44
JSE ALSI	80595	-111.30	-0.14	1.11	4.81	82154	69128
JSE Top 40	73596	-56.05	-0.08	0.85	4.40	75186	63312
JSE INDI	107693	-473.20	-0.44	-0.50	3.83	112022	92852
JSE FINI	19080	-120.18	-0.63	1.12	6.75	19637	15313
JSE RESI	61076	634.26	1.05	3.41	6.16	66214	48725
JSE Banks	12077	-87.01	-0.72	2.06	10.31	12312	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	39854	-504.22	-1.25	1.88	5.74	41376	32327
S&P 500	5427	-128.61	-2.31	-0.61	13.78	5670	4104
NASDAQ	17342	-654.94	-3.64	-2.20	15.53	18671	12544
FTSE100	8154	-13.68	-0.17	-0.13	5.44	8474	7216
DAX	18387	-170.24	-0.92	0.83	9.77	18893	14630
Hang Seng	17065	-246.08	-1.42	-3.69	0.10	20361	14794
Nikkei	38012	-1143.14	-2.92	-3.97	13.59	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.40	0.06	-0.35	-1.15	-0.23	19.64	17.42
N\$/£	23.72	0.02	-0.09	-2.98	-1.80	24.59	22.38
N\$/€	19.95	0.08	-0.42	-2.27	1.14	21.07	19.10
N\$/AUD\$	12.04	-0.04	0.36	0.79	3.52	12.75	11.70
N\$/CAD\$	13.32	0.01	-0.11	-0.11	3.71	14.38	13.06
US\$/€	1.08	0.00	0.00	1.19	-1.80	1.12	1.04
US\$/¥	152.74	-1.15	0.75	5.33	-7.66	161.95	138.07

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.10	-0.61	-0.75	-4.59	6.89	89.32	73.37
Gold	2374.82	-22.88	-0.95	2.07	15.12	2483.73	1810.51
Platinum	940.07	-11.49	-1.21	-5.64	-5.23	1095.69	843.10
Copper	405.70	-5.20	-1.27	-7.62	2.92	513.10	361.70
Silver	27.93	-0.98	-3.40	-4.17	17.36	32.52	20.69
Palladium	905.50	-18.50	-2.00	-7.40	-19.50	1275.00	871.00
Uranium	82.75	-0.88	-1.05	-1.78	-9.56	107.00	56.25

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	1936	0.00	0.00	0.31	14.22	1936	1499
FNB	4650	0.00	0.00	0.00	-5.12	5200	4649
LHN	466	0.00	0.00	0.22	19.18	466	386
MOC	763	0.00	0.00	-0.13	0.26	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2950	0.00	0.00	0.00	-6.32	3800	2949
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1202	0.00	0.00	0.00	0.17	1250	1110
PNH	1270	0.00	0.00	0.00	6.28	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	870	0.00	0.00	1.40	2.96	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.37	104.53	1.00	GC24	8.41	0	-1.13
R2030	9.46	93.87	1.50	GC25	8.68	0	-0.03
R213	9.88	86.24	0.00	GC26	8.27	-10	1.00
R2032	10.20	89.76	0.00	GC27	8.63	27	11.80
R2035	10.94	87.17	3.50	GC28	8.92	-53	10.45
R209	11.00	69.17	1.50	GC30	9.46	0	1.50
R2037	11.28	81.60	3.00	GC32	9.63	-25	1.20
R2040	11.48	82.26	2.00	GC35	10.13	-87	-6.30
R214	11.33	64.17	1.50	GC37	11.00	-28	1.60
R2044	11.52	78.69	1.00	GC40	11.51	18	0.28
R2048	11.40	78.39	1.50	GC43	11.60	9	0.74
R2053	11.42	101.72	3.00	GC45	12.05	53	9.36
				GC48	11.98	58	3.76
				GC50	12.00	60	3.69

The Day Ahead			
Economic News			
South Africa PPI (Jun)			
US GDP (Q2)			
US Initial Jobless Claims (20 Jul)			
US Continuing Claims (13 Jul)			
US Durable Goods Orders (Jun P)			
Eurozone M3 Money Supply (Jun)			
Japan CPI (Jul)			
Germany Business Climate (Jul)			

NSX Market Wrap	
N\$4.1m traded on the NSX yesterday with N\$1.9m worth of Standard Bank Group and N\$684,742 worth of Oceana Group exchanging hands. On the local bourse N\$318,072 worth of SBN Holdings traded at market. N\$114,219 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.1% to 80,595.14 as 39 stocks gained, 80 fell, and 3 were unchanged. Anglo American Platinum rose 6.7%, Northam Platinum gained 3.8% and Italtile climbed 3.6%. Karoo fell 10.9%, AECI dropped 10.3% and Tharisa declined 3.5%.	

International Market Wrap	
Wall Street got a reality check after a disappointing start of the megacap earnings season fuelled concern the AI frenzy that has powered the bull market might be overblown. A selloff in big tech sent the S&P 500 to its worst day since December 2022, ending the best stretch with a 2% drop. Losses were more pronounced in the Nasdaq, which tumbled over 3.5%. Alphabet slid 5% after sinking more resources into its drive to outmatch rivals in AI, with spending higher than analysts expected. Tesla's profit miss and the Robotaxi delay spurred a 12% stock plunge. Equities in Asia declined this morning. The MSCI Asia Pacific Index declined 1.6%, the most in nearly two months, as Japan's Nikkei 225 Stock Average headed for a technical correction. South Korea's benchmark lost nearly 2%.	

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

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	276.476	0.062	0.022	0.541	4.735	14 Feb	25 Jan	31 Jan
IJG All Bond Index	357.222	-0.343	-0.096	2.804	8.353	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.458	0.004	0.054	-0.547	1.084	19 Jun	30 May	01 May
WIBAR 3m	7.956	0.000	0.000	0.151	0.00	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

International News

US New Home Sales fell 0.6% m/m to 617,000 in June, as per the Census Bureau.

US Services PMI rose 0.7 point to 56.0 in July, as per S&P Global.

US Manufacturing PMI fell by 2.1 points to 49.5 in July, as per S&P Global.

Eurozone Services PMI fell 0.9 point to 51.9 in July, as per S&P Global.

Eurozone Manufacturing PMI fell 0.2 point to 45.6 in July, as per S&P Global.

UK Services PMI rose 0.3 point to 52.4 in July, as per S&P Global.

UK Manufacturing PMI rose 0.9 point to 51.8 in July, as per S&P Global.

Germany Services PMI fell by 1.1 points to 52.0 in July, as per S&P Global.

Germany Manufacturing PMI fell 0.9 point to 42.6 in July, as per S&P Global.

Local News

Trigon Metals secures working capital advance for Kombat Mine. Trigon Metals says it has secured a N\$46 million (US\$2.5 million) working capital advance for its Kombat mine in Namibia from IXM S.A., the mine's off taker. According to Trigon's CEO and Executive Chairman, Jed Richardson, the advance will be provided in two tranches of N\$22 million (US\$1.25 million) each. Trigon has already received the first tranche, with the second tranche scheduled to be received between 19 August and 30 August, 2024. – Mining and Energy

NamWater, Husab Mine near financial closure for N\$3bn coastal desalination plant. NamWater and Husab Mine are set to achieve financial closure for the planned N\$3 billion coastal desalination project by year end. NamWater Chief Executive Officer Abraham Nehemia said the joint venture will see Husab Mine funding the construction of the project, ensuring NamWater does not need to independently mobilise the required N\$2.5 to N\$3 billion. "This financial backing is crucial as it helps us avoid the need to mobilise between N\$2.5 and N\$3 billion on our own. The partnership is a joint venture, and we are also mobilising our resources to contribute to our share in the project. We are at an advanced stage and expect to achieve financial closure by the end of this calendar year," he said. – The Brief

NAMFISA's headquarters to create 150 jobs during construction. The Namibia Financial Institutions Supervisory Authority (NAMFISA) is set to create approximately 150 jobs during the construction of its new headquarters in Windhoek's central business district. The project, involving 18 subcontractors, is expected to span two years. NAMFISA's Chief Executive Officer Kenneth Matomola said the project, with an estimated cost of N\$236.8 million, represents a significant investment in the authority's infrastructure and capacity to serve the Namibian people. – The Brief

Statistics agency to create 171 temporary jobs with income survey. The Namibia Statistics Agency (NSA) will need 171 employees to conduct a survey on how Namibians earn and spend money. The 2025/2026 Namibia Household Income & Expenditure Survey (NHIES) will run from 17 March 2025 until 17 March 2026 in 12 regions. According to statistician general Alex Shimuafeni, a total of 10,368 households will be selected through a two-stage sampling procedure. The government has allocated a total of N\$93 million to the survey. "To successfully undertake the NHIES, the NSA will recruit around 171 temporary staff that includes team supervisors and enumerators for the main fieldwork," says Shimuafeni. – The Namibian

SA Economic News

South African inflation slows to six-month low on food costs. South Africa's inflation rate fell slightly in June, touching a six-month low and potentially encouraging the central bank to consider cutting borrowing costs later this year. Consumer prices rose 5.1% in June from a year earlier, compared with 5.2% in the prior month. – Statistics South Africa

Company News

AECI flags earnings decline but upbeat about recovery. Chemicals and mining explosives group AECI has warned investors to brace for lower earnings when it presents its half-year results at the end of July, sending the company's shares crashing more than 10%. The group on Wednesday said headline earnings per share (HEPS) are expected to be 54%-60% lower to end-June compared with the 603c recorded in the prior period, citing declining commodity prices, supply chain disruptions, a slowdown in the mining industry and one-off events that contributed to unusually high operating costs. – Business Day

PHP reports higher net rental income. UK-based **Primary Health Properties**, which listed on the JSE in October, has reported an almost 3% rise in adjusted earnings per share and a 1% rise in net rental income at the halfway stage of the financial year. The company, a real-estate investment trust which invests in primary healthcare properties in the UK and Ireland on long-term leases, said on Wednesday that net rental income increased by 0.9% to £76.2m in the six months ended June. – Business Day

Boardroom war at **Quantum Foods** ends up in court. Quantum Foods is facing a legal challenge from a former director who accuses the company of allegedly firing her after she asked to see a legal opinion on which the group relied to deny a meeting request from a major shareholder. The company's second-largest shareholder, Braemar, had requested a meeting where it would seek the removal of certain directors. Braemar is controlled by the controversial Rudland family, who are said to be politically connected in their home country, Zimbabwe. – Business Day

Sasol appeals decision to set aside maximum gas price. Sasol has decided to appeal the decision of the Pretoria high court that set aside the National Energy Regulator of SA (Nersa) approval of the group's maximum gas prices for March 2014 to June 2023. The group said that after considering the judgment it had decided to have another court listen to the matter, with the hope that a different court would rule in its favour. – Business Day

Vodacom revenue rises, with Egypt the star performer. Vodacom has reported a 1.5% rise in group revenue for the June quarter, with service revenue rising 10%, which is above the group's medium-term target, helped by a strong performance from Egypt. Group revenue grew 1.5% to R36.2bn, as the group battled foreign exchange rate headwinds, while group service revenue increased 10.0% to R28.96bn on a normalised basis, Vodacom said in a statement on Wednesday. – Business Day

SADC News

Central bank of **Lesotho** leaves benchmark interest rate at 7.75%. Central Bank of Lesotho benchmark interest rate was unchanged at 7.75% and maintains the net international reserves target floor at US\$760 million. The central bank said that the domestic economy is expected to expand in the medium term.

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		52617	817	1.58	-8.73	11.13	64496	39830
B2G		5454	-13	-0.24	9.04	-7.21	6444	4524
CGP		1936	0	0.00	0.31	14.22	1936	1499
FNB		4650	0	0.00	0.00	-5.12	5200	4649
FST		7813	-129	-1.62	1.60	6.28	7991	5913
IVD		13732	-107	-0.77	3.81	9.34	14200	9963
KFS		1684	-5	-0.30	-2.88	9.71	1801	1285
LHN		466	0	0.00	0.22	19.18	466	386
MMT	6,805	2402	42	1.78	4.89	9.73	2402	1831
MOC		763	0	0.00	-0.13	0.26	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK		26016	-24	-0.09	1.46	20.32	26902	19544
NBS		2950	0	0.00	0.00	-6.32	3800	2949
NHL		222	0	0.00	0.00	0.00	222	220
OCE	10,100	6750	-24	-0.35	-6.05	-4.49	7649	6500
OMM	28,514	1184	-16	-1.33	-4.44	-9.34	1333	1000
ORY		1202	0	0.00	0.00	0.17	1250	1110
PNH		1270	0	0.00	0.00	6.28	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		7881	-46	-0.58	-2.61	8.26	8369	6259
SNB	9,042	21208	-185	-0.86	0.60	1.91	21700	16666
SNM		32262	-218	-0.67	-0.94	12.58	33698	26801
SNO	36,523	870	0	0.00	1.40	2.96	890	650
SRH		29117	-24	-0.08	2.51	5.86	29693	22717
TRW		9104	127	1.41	-2.40	22.45	9699	6228
TTO		36	0	0.00	-7.69	-28.00	140	5
VKN	40,970	1643	-22	-1.32	7.39	16.36	1696	1200

Source: Bloomberg, NSX, JIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	48.00	Interim	5.63	14 March 2024	05 April 2024
FNB	173.52	Interim	11.65	15 March 2024	19 April 2024
LHN	36.38	Final	15.17	24 May 2024	14 June 2024
MOC	33.82	Interim	9.52	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.08	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.57	20 March 2024	12 April 2024
PNH	10.00	Interim	1.57	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	58.00	Final	11.49	10 May 2024	31 May 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
LHN	Annual General Meeting	09 Aug 2024	1st floor of Letshego Bank Namibia Limited, 18 Schwerinsburg Street, Windhoek. Accessible to shareholders through electronic communication via Microsoft Teams.
SILP	Annual General Meeting	20 Aug 2024	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16608	210	1.28	-1.73	-16.96	23964	15302
ENXGLD		43091	103	0.24	4.79	15.90	44467	33160
ENXPLT		16873	106	0.63	-4.26	-6.21	18909	15406
SXNNAM		2226	9	0.41	2.82	6.76	2232	1763
NGNGLD		41309	223	0.54	5.07	16.08	42552	32082
NGNPLD		16607	284	1.74	-2.50	-16.87	23862	15384
NGNPLT		16784	77	0.46	-4.30	-6.01	18758	15293
SXNEMG		6210	-36	-0.58	0.53	6.44	6402	5233
SXNWDM		9328	-158	-1.67	0.70	11.39	9503	7344
SXNNDQ		20094	-685	-3.30	-3.04	12.89	21275	15149
SXN500	1,075	10552	-253	-2.34	0.09	13.87	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2330	-116	-4.7	-4.9	22.4	2544	1559
AMETCN		1172	-38	-3.1	-6.6	17.4	1312	772
APETCN		1944	-58	-2.9	2.4	11.6	2094	1496
BHETCN		2354	-32	-1.3	5.9	19.1	2521	1828
FAETCN		1751	-88	-4.8	-9.0	28.7	2023	1058
MSETCN		2192	-66	-2.9	-4.2	13.8	2361	1571
MWETCN		1645	-33	-2.0	0.3	10.5	1691	1298
NFETCN		1319	-2	-0.2	-5.0	29.3	1414	750
TSETCN		1644	-232	-12.4	7.6	-16.0	2221	1098
SRETCN		1429	-31	-2.1	0.4	10.7	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3475	-46	-1.3	-13.1	2.0	5769	1775
CER		16	0	0.0	-5.9	0.0	30	11
DYL		1465	-10	-0.7	-10.6	6.1	2169	761
FSY		798	80	11.1	-21.9	-24.0	1565	404
EL8		424	-1	-0.2	-12.2	-24.8	831	354
OSN		2429	32	1.3	3.2	23.9	2527	1204
AGR	34,999	367	2	0.5479	1.10	16.1	367	306

Fixed Income

Treasury Bills

Next Auction Date: 25-July-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.454	-1.51	8.480	1.31
182-Day	8.652	-2.33	8.663	1.60
273-Day	8.676	-1.75	8.705	1.57
365-Day	8.653	-1.12	8.684	1.68

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 07-Aug-24

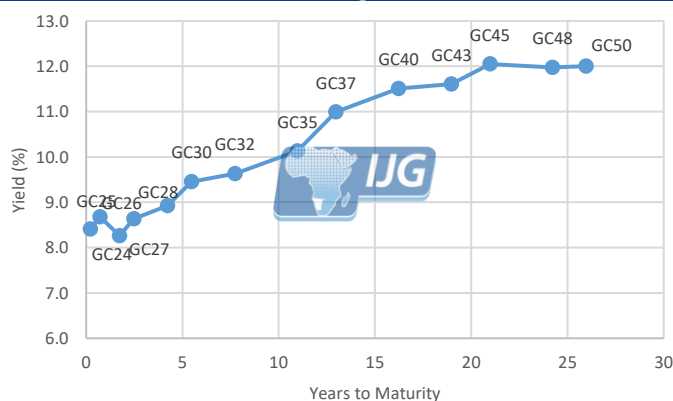
Commentary on Previous Auction:

The central bank received N\$948.7m worth of bids for the N\$395m worth of bonds on offer on Wednesday, 24 July. The GCs recorded a bid-to-offer of 2.24x, while the GIs logged a robust 3.88x. The GC35 and GC37 saw the bulk of the demand, with the former recording bids totalling N\$162.8m and the latter N\$117.3m. All bonds, bar the GC27 were oversubscribed. The BoN under-allocated on the GC27, GC45, GC48 and GC50, but made up for it by over-allocating on the GC28, GC32 and GC35. The BoN raised N\$396.4m in the end.

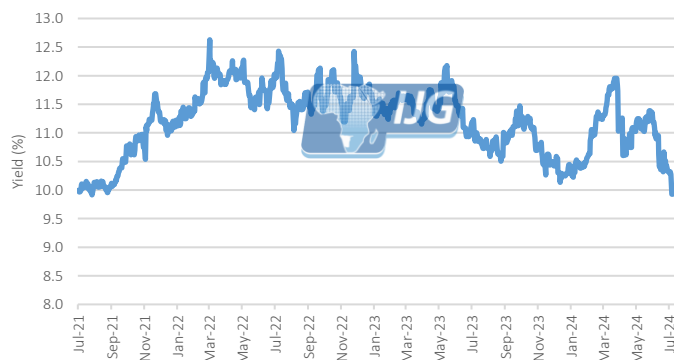
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.410	GT364/18Oct24	8.410	0	103.275	10.50	15-Oct-24
GC25	8.675	GT363/17Apr25	8.675	0	102.179	8.50	15-Oct-24
GC26	8.265	R186	8.365	-10	102.672	8.50	15-Oct-24
GC27	8.633	R186	8.365	27	98.808	8.00	15-Jan-25
GC28	8.925	R2030	9.455	-53	100.831	8.50	15-Oct-24
GC30	9.455	R2030	9.455	0	94.082	8.00	15-Jan-25
GC32	9.632	R213	9.880	-25	99.043	9.00	15-Oct-24
GC35	10.132	R209	11.000	-87	96.097	9.50	15-Jan-25
GC37	10.996	R2037	11.280	-28	90.014	9.50	15-Jan-25
GC40	11.508	R214	11.330	18	90.218	9.80	15-Oct-24
GC43	11.605	R2044	11.515	9	88.036	10.00	15-Jan-25
GC45	12.049	R2044	11.515	53	83.555	9.85	15-Jan-25
GC48	11.976	R2048	11.400	58	87.183	10.00	15-Oct-24
GC50	12.002	R2048	11.400	60	86.354	10.25	15-Jan-25
GI25	3.810				152.019	3.80	15-Jan-25
GI27	4.581				117.433	4.00	15-Oct-24
GI29	4.853				132.754	4.50	15-Jan-25
GI33	5.470				122.732	4.50	15-Oct-24
GI36	5.890				112.848	4.80	15-Jan-25
Eurobond 2	6.236	10YUSBond	4.284	195	100.083	5.25	29-Oct-24
NAM04	9.775	R186	8.365	141	101.227	10.51	01-Aug-24

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.135	GC24	8.410	73	105.199	10.82	01-Aug-24
NEDX2030	8.750	GC25	8.675	8	104.871	10.21	31-Aug-24
BWFL26	8.465	R186	8.365	10	101.888	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.433	3 month JIBAR	8.283	215	99.262	10.49	19-Aug-24
BWJ2e27	8.283	3 month JIBAR	8.283	0	99.413	8.34	19-Aug-24
DBN29	10.683	3 month JIBAR	8.283	240	101.578	10.74	31-Aug-24
NEDJ2028	11.033	3 month JIBAR	8.283	275	101.720	11.09	28-Aug-24
ORYJ25	10.783	3 month JIBAR	8.283	250	101.980	10.84	18-Aug-24
BWJi24	9.783	3 month JIBAR	8.283	150	100.648	9.85	30-Sep-24
BWJL25	9.183	3 month JIBAR	8.283	90	101.375	9.50	02-Sep-24
SBNA26	9.653	3 month JIBAR	8.283	137	101.588	9.71	25-Aug-24
SBKN26	9.723	3 month JIBAR	8.283	144	100.299	9.77	13-Oct-24
SBNG25	9.673	3 month JIBAR	8.283	139	100.509	9.73	05-Oct-24
SBNG27	9.973	3 month JIBAR	8.283	169	100.524	10.03	05-Oct-24
SBKN27	9.433	3 month JIBAR	8.283	115	101.215	9.49	07-Sep-24
BWJf26S	9.783	3 month JIBAR	8.283	150	101.394	9.84	02-Sep-24
LHNS01	11.233	3 month JIBAR	8.283	295	102.092	11.29	17-Aug-24
LHN02	11.083	3 month JIBAR	8.283	280	100.761	11.15	29-Sep-24
PNJ25	10.983	3 month JIBAR	8.283	270	101.142	11.05	16-Sep-24
PNJ26	11.533	3 month JIBAR	8.283	325	101.134	11.60	18-Sep-24
PNJ27	11.533	3 month JIBAR	8.283	325	101.197	11.60	16-Sep-24
PNJ29	10.983	3 month JIBAR	8.283	270	101.082	11.05	18-Sep-24
FNBJ25S	9.733	3 month JIBAR	8.283	145	100.830	9.80	23-Sep-24
FNBJ27S	10.013	3 month JIBAR	8.283	173	100.853	10.08	23-Sep-24
GDW26	10.483	3 month JIBAR	8.283	220	101.462	10.54	03-Sep-24
GDW28	10.783	3 month JIBAR	8.283	250	101.503	10.84	03-Sep-24

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

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
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
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 Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
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

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 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.**