

# IJG Daily Bulletin

Tuesday, 28 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1776	-32.43	-1.79	-1.42	-1.42	1933	1483
<b>NSX Local</b>	702	0.00	0.00	1.51	1.51	702	617
<b>JSE ALSI</b>	84188	-103.33	-0.12	0.11	0.11	87884	71663
<b>JSE Top 40</b>	76110	133.06	0.18	0.97	0.97	79719	65416
<b>JSE INDI</b>	117624	1262.50	1.08	-0.89	-0.89	123246	97204
<b>JSE FINI</b>	19806	-71.11	-0.36	-3.90	-3.90	21735	15313
<b>JSE RESI</b>	58656	-1003.76	-1.68	13.00	13.00	66214	48725
<b>JSE Banks</b>	12259	-45.39	-0.37	-3.19	-3.19	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	44714	289.33	0.65	5.10	5.10	45074	37612
<b>S&amp;P 500</b>	6012	-88.96	-1.46	2.22	2.22	6128	4845
<b>NASDAQ</b>	19342	-612.47	-3.07	0.16	0.16	20205	15158
<b>FTSE100</b>	8504	1.36	0.02	4.05	4.05	8587	7493
<b>DAX</b>	21282	-112.75	-0.53	6.90	6.90	21521	16822
<b>Hang Seng</b>	20225	27.34	0.14	0.82	0.82	23242	15337
<b>Nikkei</b>	39073	-492.53	-1.24	-2.06	-2.06	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.85	0.12	-0.61	-0.01	-0.01	19.39	17.04
<b>N\$/£</b>	23.45	0.04	-0.19	0.49	0.49	24.59	22.44
<b>N\$/€</b>	19.66	0.02	-0.09	-0.82	-0.82	20.99	18.50
<b>N\$/AUD\$</b>	11.78	0.00	0.01	-1.07	-1.07	12.74	11.26
<b>N\$/CAD\$</b>	13.09	0.06	-0.48	0.00	0.00	14.38	12.46
<b>US\$/€</b>	1.04	-0.01	-0.55	0.77	0.77	1.12	1.02
<b>US\$/¥</b>	155.80	1.29	-0.83	0.90	0.90	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	77.30	0.22	0.29	3.56	3.56	84.63	67.85
<b>Gold</b>	2743.95	3.13	0.11	4.55	4.55	2790.10	1984.34
<b>Platinum</b>	947.10	-2.83	-0.30	4.36	4.36	1095.69	868.55
<b>Copper</b>	426.15	3.00	0.71	5.84	5.84	509.85	378.05
<b>Silver</b>	30.14	-0.08	-0.26	4.28	4.28	34.90	21.93
<b>Palladium</b>	972.00	-1.00	-0.10	6.84	6.84	1260.00	841.00
<b>Uranium</b>	68.70	-3.10	-4.32	-5.76	-5.76	106.40	70.00

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899	899
<b>CGP</b>	2110	0.00	0.00	2.53	2.53	2110	1700
<b>FNB</b>	4699	-1.00	-0.02	1.05	1.05	5200	4600
<b>LHN</b>	504	0.00	0.00	0.80	0.80	504	395
<b>MOC</b>	790	0.00	0.00	4.22	4.22	850	755
<b>NAM</b>	72	0.00	0.00	0.00	0.00	72	70
<b>NBS</b>	2898	0.00	0.00	0.24	0.24	3149	2890
<b>NHL</b>	250	0.00	0.00	0.00	0.00	250	222
<b>ORY</b>	1300	0.00	0.00	1.48	1.48	1300	1190
<b>PNH</b>	1265	0.00	0.00	0.08	0.08	1270	1194
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801	12790
<b>SNO</b>	914	1.00	0.11	0.66	0.66	955	775

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.27	103.82	0.50	<b>GC25</b>	7.75	0	-3.76
<b>R2030</b>	9.13	95.56	12.00	<b>GC26</b>	8.48	21	0.50
<b>R213</b>	9.51	88.64	11.50	<b>GC27</b>	8.81	54	0.50
<b>R2032</b>	9.81	92.09	11.50	<b>GC28</b>	9.16	4	12.00
<b>R2035</b>	10.47	90.23	12.00	<b>GC30</b>	9.06	-7	12.00
<b>R209</b>	10.72	71.31	14.50	<b>GC32</b>	10.02	52	11.50
<b>R2037</b>	10.91	84.08	13.00	<b>GC35</b>	10.93	22	14.50
<b>R2040</b>	11.22	84.06	12.00	<b>GC37</b>	11.09	18	13.00
<b>R214</b>	11.15	65.59	14.00	<b>GC40</b>	11.48	33	14.00
<b>R2044</b>	11.36	79.84	14.00	<b>GC43</b>	11.40	4	14.00
<b>R2048</b>	11.33	79.07	14.50	<b>GC45</b>	11.41	5	14.00
<b>R2053</b>	11.27	102.98	15.00	<b>GC48</b>	11.46	13	14.50
				<b>GC50</b>	11.58	25	14.50

The Day Ahead	
<b>Economic News</b>	
US Durable Goods Orders (Dec P)	
US Consumer Confidence (Jan)	
Japan Machine Tool Orders (Dec F)	

**NSX Market Wrap**  
 N\$44.9m traded on the NSX yesterday with N\$25.9m worth of Anglo American and N\$11.6m worth of FirstRand exchanging hands. On the local bourse N\$379,914 worth of FirstRand Namibia traded down 1c and N\$117,540 worth of SBN Holdings traded up 1c. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 0.1% to 84,187.66 as 34 stocks gained, 86 fell, and 3 were unchanged. BAT rose 6.4%, Primary Health Properties gained 4.9% and Hammerson climbed 4.1%. Impala Platinum Holdings fell 6.0%, Anglo American Platinum dropped 5.8% and Alexander Forbes Group Holdings declined 5.6%.

**International Market Wrap**  
 Wall Street had a rough start to the week on concern that a cheap artificial intelligence-model from Chinese startup DeepSeek could make valuations of the technology that has powered the bull market tough to justify. From New York to London and Tokyo, equities sank. While the slide in the US came after a surge to all-time highs, Monday's selloff was triggered by a rise of DeepSeek's latest AI model to the top of the Apple's appstore. The S&P 500 dropped 1.5% and the Nasdaq 100 sank 3%. A closely watched gauge of chipmakers slid the most since March 2020. Nvidia's 17% plunge erased US\$589 billion from its value, the largest in market history. The MSCI Asia Pacific Index slipped as much as 0.6% with Japan's largest technology firms among the biggest losers.

	2023	2024	2025
<b>GDP (y/y)</b>	4.2%	TBA	3.0%*
<b>Inflation (y/y)</b>	5.3%	3.4%	3.4%*
<b>PSCE (y/y)</b>	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
<b>IJG Money Market Index</b>	288.002	0.061	0.021	0.576	0.576	12 Feb	30 Jan	29 Jan
<b>IJG All Bond Index</b>	376.957	-2.559	-0.674	0.182	0.182	16 Apr	20 Mar	19 Mar
<b>WIBAR Overnight</b>	6.741	-0.015	-0.222	-0.207	-0.207	18 Jun	29 May	07 May
<b>WIBAR 3m</b>	6.894	0.000	0.000	-0.174	-0.17	13 Aug	31 Jul	18 Jun
<b>SA Repo Rate</b>	7.75					15 Oct	18 Sep	30 Jul
<b>SA Prime Rate</b>	11.25					03 Dec	20 Nov	17 Sep
<b>NAM Bank Rate</b>	7.00							29 Oct
<b>NAM Prime Rate</b>	10.75							10 Dec

## International News

**US New Home Sales** rose by 698,000 in December, as per the Census Bureau.

**Germany IFO Business Climate Index** rose by 0.4 point to 85.1 in January, as per the IFO Institute.

## Local News

**Livestock production faces annual losses of N\$2.1bn to N\$4.2bn due to land degradation.**

The Ministry of Agriculture, Water and Land Reform says land degradation and bush encroachment cost Namibia's livestock sector between N\$2.1bn and N\$4.2bn annually. According to a recent document, approximately 45 million hectares of rangeland are affected, with bush encroachment reducing agricultural productivity and impacting groundwater recharge. "Both commercial and communal farming areas are impacted by land degradation and bush encroachment, contributing to a decline in productivity by two-thirds over recent decades. This represents annual losses estimated at between N\$2.1bn and N\$4.2bn in livestock production," the Ministry said. – The Brief

**Korean solution likely for oil production.** TotalEnergies may choose a South Korean option to supply a solution for production of oil from its Venus development offshore Namibia. Upstreamonline.com reported last week that a leading contender has emerged to provide a floating production, storage and offloading (FPSO) vessel for TotalEnergies' ultra-deepwater Venus development. Located in depths of 3,000 metres of water, Venus, according to Namibia's state oil company Namcor, holds about 2 billion barrels of recoverable oil, out of an in-place resource of 5.1 billion barrels. However, the major development challenge for TotalEnergies is how to handle the field's huge volumes of associated gas. Namcor has previously said that, in total, some 8.7 trillion cubic feet of associated gas has been discovered by the French supermajor, including discoveries by Shell, which has had five successful discoveries immediately to the east. Following a rash of discoveries in the Orange basin over the last three years, Venus is vying with Galp Energia's proposed Mopane development in shallower water for the accolade of being the first Namibian oil and gas project to come on stream. – Namibian Sun

**Fishing companies exploiting weak regulations as bycatch soars.** The Ministry of Fisheries and Marine Resources (MFMR) has loosened its grip on regulating bycatch, allowing large fishing companies, particularly horse mackerel freezer trawler operators, to exploit the country's marine resources unchecked. This shift follows the removal of explicit bycatch limits in quota allocation letters, which previously included a 5% bycatch limit by weight of total landings in 2017. That year, the ministry had also mandated observers on vessels, enforced area closures when bycatch limits were exceeded, and promoted collaborative research with Angola to manage shared stocks. These regulatory safeguards are now absent, leaving fishing companies with significantly reduced restrictions. A letter to quota holders seen by the Windhoek Observer dated 20 December 2024 only stipulates that the quota allocation and licensing are subject to the conditions and provisions of the Marine Resource Act of 2000. – Windhoek Observer

## SA Economic News

**Rand leads EM declines on political risks, US tariff threats.** The rand fell the most in two weeks against the dollar as a political rift between South Africa's two main governing parties widened, adding to growing concerns about US President Donald Trump's tariff threats. The country has seen outflows from local asset markets despite offering investors higher yields than many peers. That's partly due to concerns the government of national unity that had spurred investor confidence won't last, said Warrick Butler, the head of foreign-exchange trading at Standard Bank Group.

## Company News

**Lewis sales jump almost 10% as consumer confidence improves.** Furniture retailer Lewis Group has reported an almost 10% rise in merchandise sales in the third quarter as consumer confidence improved and it benefited from strong marketing campaigns. Group merchandise sales for the quarter to end-December increased by 9.9%, supported by strong Black Friday sales across all brands, after growth of 7.7% and 9.3% for the first and second quarters respectively. – Business Day

**Vukile's township shopping centres benefit from festive spending.** Retail property owner Vukile benefited from a surge in festive buying with its township shopping centres showing 9.6% growth in trading density during the festive period. The REIT, which has an exposure to township retail, reported a 5.9% increase in trading density at its rural centres and 4.6% at its urban centres, highlighting strong festive season shopping demand. – Business Day

## SADC News

**Angola sees 2025 financing needs down 12% to US\$14.9 billion.** Angola expects to lower its financing needs in 2025 to US\$14.9 billion from US\$17 billion last year, said Dorivaldo Teixeira, head of the Finance Ministry's debt management unit. The southwest African nation plans to borrow around half of that amount internationally, including US\$2.7 billion from Eurobonds, World Bank finance and commercial lenders, he said, and US\$4.4 billion by drawing down existing external lines of credit.

# 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	46,614	55987	-2312	-3.97	1.45	1.45	64496	40763
B2G		4430	127	2.95	-2.51	-2.51	6071	4303
CGP		2110	0	0.00	2.53	2.53	2110	1700
FNB	8,085	4699	-1	-0.02	1.05	1.05	5200	4600
FST	154,933	7520	-182	-2.36	-1.00	-1.00	8903	5913
IVD	25,654	11898	14	0.12	-4.85	-4.85	14294	11411
KFS		1894	-31	-1.61	-3.47	-3.47	2018	1435
LHN		504	0	0.00	0.80	0.80	504	395
MMT	1,067	2860	-32	-1.11	-5.49	-5.49	3145	1970
MOC	700	790	0	0.00	4.22	4.22	850	755
NAM		72	0	0.00	0.00	0.00	72	70
NBK	4,698	27672	-220	-0.79	-1.77	-1.77	30900	21316
NBS		2898	0	0.00	0.24	0.24	3149	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6759	0	0.00	0.16	0.16	7603	6556
OMM	5,083	1182	12	1.03	-5.52	-5.52	1388	1000
ORY		1300	0	0.00	1.48	1.48	1300	1190
PNH		1265	0	0.00	0.08	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	8,494	8061	-70	-0.86	-7.22	-7.22	9147	6265
SNB	2,009	21554	30	0.14	-2.80	-2.80	25042	16666
SNM	32	36610	-491	-1.32	-6.76	-6.76	39264	28432
SNO	12,860	914	1	0.11	0.66	0.66	955	775
SRH	3,661	28729	101	0.35	-2.45	-2.45	38854	22717
TRW	2,498	8982	-118	-1.30	-13.31	-13.31	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1693	-22	-1.28	-5.79	-5.79	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	13.79	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
MOC	Annual General Meeting	28-Feb-2025	Virtual: ( <a href="https://investors.mtc.com.na/investorsinformation/aggm_notices">https://investors.mtc.com.na/investorsinformation/aggm_notices</a> ) 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		17182	-414	-2.35	5.61	5.61	20720	15222
ENXGLD		49850	610	1.24	4.97	4.97	49850	36723
ENXPLT		17174	216	1.27	4.00	4.00	18909	15723
SXNNAM		2368	-22	-0.92	-1.04	-1.04	2418	1984
NGNGLD		47752	415	0.88	5.08	5.08	47752	34797.98
NGNPLD		17343	-310	-1.76	6.46	6.46	20715	15384
NGNPLT		17029	278	1.66	3.89	3.89	18758	15558
SXNEMG		6287	37	0.59	-0.73	-0.73	6493	5668
SXNWDM		10266	28	0.27	1.92	1.92	10285	8509
SXNNDQ		22621	-289	-1.26	-0.48	-0.48	23136	18274
SXN500		11849	-33	-0.28	1.35	1.35	11902	9497

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2635	-28	-1.1	2.0	2.0	2700	1800
AMETCN		1491	-16	-1.1	4.4	4.4	1523	972
APETCN		2050	59	3.0	-11.1	-11.1	2352	1496
BHETCN		2574	71	2.8	2.3	2.3	2650	2136
FAETCN		2411	9	0.4	6.8	6.8	2411	1475
MSETCN		2207	-38	-1.7	0.7	0.7	2361	1958
MWETCN		1809	14	0.8	2.1	2.1	1809	1513
NFETCN		2013	20	1.0	8.0	8.0	2058	1136
TSETCN		3097	-30	-1.0	-4.7	-4.7	3550	1098
SRETCN		1554	7	0.5	2.0	2.0	1554	1305

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3704	2	0.1	9.4	9.4	5769	2314
CER		12	0	0.0	-7.7	-7.7	19	10
DYL		1695	1	0.1	29.1	29.1	2169	1117
FSY		773	-75	-8.8	-7.8	-7.8	1524	581
EL8		349	0	0.0	12.9	12.9	831	273
AGR		375	0	0	1.08	1.1	375	332

# 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

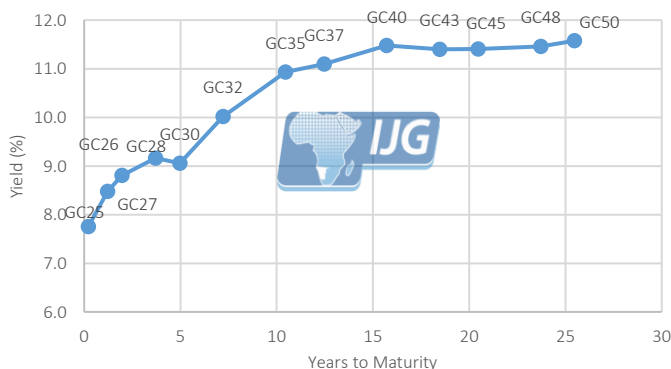
#### Commentary on Previous Auction:

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.

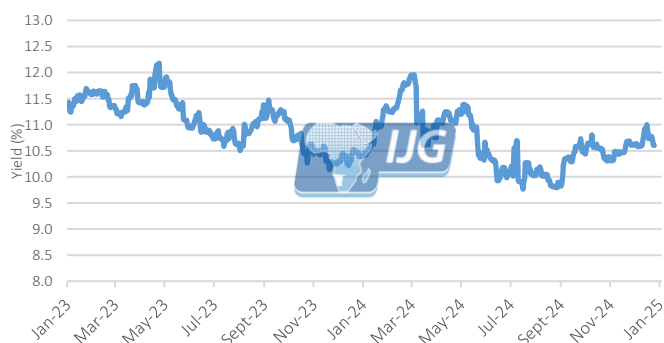
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.753	GT363/17Apr25	7.753	0	102.551	8.50	15-Apr-25
GC26	8.476	R186	8.265	21	102.435	8.50	15-Apr-25
GC27	8.805	R186	8.265	54	98.835	8.00	15-Jul-25
GC28	9.165	R2030	9.125	4	100.351	8.50	15-Apr-25
GC30	9.055	R2030	9.125	-7	96.113	8.00	15-Jul-25
GC32	10.021	R213	9.505	52	97.389	9.00	15-Apr-25
GC35	10.930	R209	10.715	22	91.519	9.50	15-Jul-25
GC37	11.094	R2037	10.910	18	89.678	9.50	15-Jul-25
GC40	11.476	R214	11.150	33	90.692	9.80	15-Apr-25
GC43	11.398	R2044	11.360	4	89.641	10.00	15-Jul-25
GC45	11.407	R2044	11.360	5	88.081	9.85	15-Jul-25
GC48	11.456	R2048	11.325	13	91.016	10.00	15-Apr-25
GC50	11.575	R2048	11.325	25	89.534	10.25	15-Jul-25
GI25	4.000				153.439	3.80	15-Jul-25
GI27	4.649				118.736	4.00	15-Apr-25
GI29	4.775				134.663	4.50	15-Jul-25
GI33	5.339				125.492	4.50	15-Apr-25
GI36	5.621				117.001	4.80	15-Jul-25
Eurobond 2	6.368	10YUSBond	4.534	183	100.496	5.25	29-Apr-25
NAM04	9.675	R186	8.265	141	101.089	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
<b>NEDX2030</b>	8.245	GC25	7.753	49	104.350	10.21	28-Feb-25
<b>BWFL26</b>	8.365	R186	8.265	10	102.019	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.808	3 month JIBAR	7.658	215	99.386	10.04	19-Feb-25
<b>BWJ2e27</b>	7.658	3 month JIBAR	7.658	0	99.520	7.89	19-Feb-25
<b>DBN29</b>	10.058	3 month JIBAR	7.658	240	101.617	10.19	28-Feb-25
<b>NEDJ2028</b>	10.408	3 month JIBAR	7.658	275	101.729	10.54	28-Feb-25
<b>ORYJ25</b>	10.158	3 month JIBAR	7.658	250	102.005	10.43	18-Feb-25
<b>BWJL25</b>	8.558	3 month JIBAR	7.658	90	101.399	8.95	02-Mar-25
<b>SBNA26</b>	9.028	3 month JIBAR	7.658	137	101.581	9.16	25-Feb-25
<b>SBKN26</b>	9.098	3 month JIBAR	7.658	144	100.361	9.17	13-Apr-25
<b>SBNG25</b>	9.048	3 month JIBAR	7.658	139	100.559	9.14	05-Apr-25
<b>SBNG27</b>	9.348	3 month JIBAR	7.658	169	100.576	9.44	05-Apr-25
<b>SBKN27</b>	8.808	3 month JIBAR	7.658	115	101.252	8.94	07-Mar-25
<b>BWJf26S</b>	9.158	3 month JIBAR	7.658	150	101.426	9.29	02-Mar-25
<b>LHNS01</b>	10.608	3 month JIBAR	7.658	295	102.120	10.88	17-Feb-25
<b>LHNO2</b>	10.458	3 month JIBAR	7.658	280	100.847	10.58	29-Mar-25
<b>PNJ25</b>	10.358	3 month JIBAR	7.658	270	101.208	10.49	16-Mar-25
<b>PNJ26</b>	10.908	3 month JIBAR	7.658	325	101.208	11.03	18-Mar-25
<b>PNJ27</b>	10.908	3 month JIBAR	7.658	325	101.270	11.04	16-Mar-25
<b>PNJ29</b>	10.358	3 month JIBAR	7.658	270	101.150	10.48	18-Mar-25
<b>FNBJ25S</b>	9.108	3 month JIBAR	7.658	145	100.892	9.23	23-Mar-25
<b>FNBJ27S</b>	9.388	3 month JIBAR	7.658	173	100.918	9.51	23-Mar-25
<b>FNBJ34</b>	9.608	3 month JIBAR	7.658	195	101.467	9.74	03-Mar-25
<b>GDW26</b>	9.858	3 month JIBAR	7.658	220	101.504	9.99	03-Mar-25
<b>GDW28</b>	10.158	3 month JIBAR	7.658	250	101.549	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

## 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.**