

IJG Daily Bulletin

Monday, 29 April 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1673	30.43	1.85	9.45	2.44	1674	102
NSX Local	681	-2.49	-0.36	0.57	1.39	693	44
JSE ALSI	75371	1041.62	1.40	1.12	-1.98	79212	69128
JSE Top 40	69358	920.38	1.34	1.48	-1.61	73900	63312
JSE INDI	103903	1371.80	1.34	-0.03	0.18	109998	92852
JSE FINI	16161	358.45	2.27	-2.07	-9.58	17915	14240
JSE RESI	62363	244.01	0.39	8.93	8.40	72707	48725
JSE Banks	10010	231.74	2.37	-0.74	-8.57	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38240	153.86	0.40	-3.94	1.46	39889	32327
S&P 500	5100	51.54	1.02	-2.94	6.92	5265	4048
NASDAQ	15928	316.14	2.03	-2.76	6.11	16539	11925
FTSE100	8140	60.97	0.75	2.35	5.26	8147	7216
DAX	18161	243.73	1.36	-1.79	8.41	18567	14630
Hang Seng	17830	178.52	1.01	7.79	4.59	20361	14794
Nikkei	37935	306.28	0.81	-6.03	13.36	41088	28500

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.75	-0.06	0.33	0.72	-2.05	19.92	17.42
N\$/£	23.51	0.02	-0.09	1.35	-0.93	24.73	22.38
N\$/€	20.11	0.01	-0.03	1.28	0.33	21.33	19.36
N\$/AUD\$	12.32	0.03	-0.25	-0.14	1.21	13.07	11.70
N\$/CAD\$	13.74	-0.02	0.12	1.45	0.52	14.66	13.23
US\$/€	1.07	0.00	0.34	-0.57	-2.81	1.13	1.04
US\$/¥	156.31	-2.02	1.29	-3.17	-9.77	160.17	133.50

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	88.70	-0.80	-0.89	1.95	15.74	92.18	69.35
Gold	2333.63	-4.33	-0.19	4.65	13.12	2431.52	1810.51
Platinum	920.54	3.49	0.38	1.02	-7.19	1128.55	843.10
Copper	459.60	2.20	0.48	13.79	17.04	461.45	360.00
Silver	27.27	0.07	0.24	9.25	14.61	29.80	20.69
Palladium	960.50	2.20	0.23	-5.97	-14.05	1450.00	862.00
Uranium	87.50	1.25	1.45	-1.96	-4.37	107.00	53.30

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	1827	0.00	0.00	3.92	7.79	1827	1370
FNB	4946	0.00	0.00	-0.04	0.92	5200	3803
LHN	460	0.00	0.00	0.22	17.65	460	375
MOC	770	0.00	0.00	-1.28	1.18	850	706
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	3000	0.00	0.00	0.03	-4.73	3800	2999
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1205	0.00	0.00	0.42	0.42	1250	1100
PNH	1220	-50.00	-3.94	0.83	2.09	1275	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	845	-15.00	-1.74	-0.35	0.00	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.47	102.32	-8.00	GC24	8.92	0	-0.12
R2030	10.72	88.53	-15.50	GC25	8.99	0	0.00
R213	11.25	80.08	-16.00	GC26	9.37	-10	-8.00
R2032	11.60	82.94	-16.00	GC27	10.03	56	-8.00
R2035	12.24	80.08	-19.50	GC28	9.72	-100	-16.50
R209	12.32	62.57	-19.50	GC30	10.91	19	-15.50
R2037	12.59	74.34	-19.50	GC32	10.38	-87	-32.00
R2040	12.78	74.63	-21.50	GC35	10.97	-135	-19.50
R214	12.57	57.88	-21.00	GC37	11.83	-76	-19.50
R2044	12.86	70.74	-19.00	GC40	12.82	25	-21.00
R2048	12.75	70.23	-20.00	GC43	12.94	8	-19.00
R2053	12.72	91.64	-20.50	GC45	13.29	43	-19.00
				GC48	13.37	62	-20.00
				GC50	13.33	58	-20.00

The Day Ahead	
Economic News	
US Dallas Fed Manufacturing Activity (Apr)	
Germany CPI (Apr P)	
EU Harmonized CPI (Apr P)	
Eurozone Consumer Confidence (Apr F)	

NSX Market Wrap	
N\$8.7m traded on the NSX on Friday with N\$6.2m worth of Anglo American and N\$408,527 worth of Nedbank Group exchanging hands. On the local bourse N\$1.2m worth of SBN Holdings traded down 15c and N\$99,600 worth of Paratus Namibia Holdings traded down 50c. N\$30,540 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.4% to 75,370.99 as 100 stocks gained, 19 fell, and 3 were unchanged. Montauk Renewables rose 6.3%, African Rainbow Minerals gained 5.8% and Dis-Chem Pharmacies climbed 5.6%. BHP Group fell 4.3%, RCL Foods dropped 4.0% and Karoooco declined 3.6%.	

International Market Wrap	
US equity futures edged higher, bolstering Friday gains of more than 1% for the S&P 500 and Nasdaq 100. A gauge of US Treasury returns has slumped 2.3% this month, set for the biggest monthly drop since February last year, as hawkish Fed and strong economic data pushed back rate-cut bets. Oil fell and gold edged lower in Asian trading as US Secretary of State Antony Blinken steps up efforts to secure a truce in Gaza in meetings in the Middle East on Monday, in what could be a final chance to persuade Israel to call off an attack on Rafah. Asian stocks climbed after US equities notched the best weekly rally of 2024, while the yen whipsawed amid thin liquidity due to a public holiday in Japan. The Japanese currency briefly fell past 160 per dollar for the first time since 1990, before reversing the losses as of mid-Monday.	

	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%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	271.107	0.061	0.023	0.632	2.701	14 Feb	25 Jan	31 Jan
IJG All Bond Index	327.810	3.482	1.074	4.248	-0.568	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.471	0.008	0.107	0.161	1.261	19 Jun	30 May	01 May
WIBAR 3m	8.031	0.000	0.000	0.250	0.94	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

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

*forecast

International News

US Personal Income rose 0.5% m/m and **Spending** rose 0.8% m/m in March, as per the Bureau of Economic Analysis.

US University of Michigan Sentiment Index fell 0.7 index point to 77.2 in April, as per the University of Michigan.

Eurozone M3 Money Supply rose 0.9% y/y in March, above market, as per the European Central Bank.

Local News

According to the Hospitality Association of Namibia (HAN), the national room occupancy rate stood at 49.2% in March, 12.8 percentage points higher than the 36.4% reported in February 2024, and 8.5 percentage points higher than in March 2023. The latest rate exceeds the pre-pandemic benchmark of 45.9% in March 2019 and is the highest room occupancy rate year-to-date. The 1Q24 occupancy rate stood at 40.4%, higher than the 37.5% of 1Q23 and in line with the 40.5% in 1Q19. Although March's occupancy rate exceeded its pre-pandemic level, rates in January and February were lower than during the same months in 2019, bringing the quarter's rate in line with 1Q19.

Instant payment system to reduce banking costs. The Bank of Namibia has launched its Instant Payment System project which is set to make financial infrastructure available to rural and informal economies to reduce the cost of banking. According to finance and public enterprises deputy minister Maureen Hinda-Mbuende during the launch of the project in Windhoek last week, the system will reduce transaction costs. "This system will enhance transaction speed, reduce costs for customers and make it easier for people to transact in areas with little or no traditional banking facilities," said Hinda-Mbuende. – The Namibian

Namibia's Kudu gas -to-power project faces further delays. BW Energy has postponed the final investment decision (FID) on its long-delayed Kudu gas-to-power project in Namibia to 2025, two company sources have said. With proven reserves of around 1.3 trillion cubic feet of gas the Kudu offshore field has stood idle since being discovered by Chevron in 1974, some 130 kilometres from the nearest land, close to Lüderitz port. Oslo-based BW Energy is aiming for an 800-megawatt plant with an initial phase of 420 MW, with roughly half the power destined for Namibia and the remainder to supply regional markets. – Market Watch

NamPower completes first step of N\$4 billion project. The Namibia Power Corporation (NamPower) has completed the first project under its 400 kV expansion programme, which aims to extend its utility infrastructure by more than 800 kilometres. Last week, the power company officially launched its Auas-Gerus line, which was the first line to be completed and costs N\$870 million. According to NamPower managing director Simson Haulofu, the expansion is vital to reinforce the nation's power supply reliability. "This initiative underscores our commitment to meeting the evolving electricity needs of our nation," said Haulofu. – The Namibian

ECB approves 8% bulk tariff increase for NamPower. The Electricity Control Board (ECB) on Friday announced an 8% tariff adjustment for Namibia Power Corporation (NamPower) for the 2024-2025 financial year, a reduction from the 14.59% initially requested by the national power utility. The ECB, however, expressed concerns that these adjustments, surpassing local inflation rates, may exert pressure on commodity prices. Robert Kahimise, CEO of the ECB, stated that: "After careful consideration and in line with the ECB tariff review process, the board has decided to adjust the NamPower bulk tariff to 8%. This adjustment revises the average tariff from the current approved rate of N\$1.9856 per kWh to N\$2.1444 per kWh, effective from July 2025 to June 2026." – The Brief

Fuel hike on cards as oil prices on upward trend. The petrol price will go up by 70 cents per litre, while both grades of diesel will increase by 40 cents a litre this Thursday. This means the price at port of import will be N\$23 per litre for petrol, N\$22.17 per litre for diesel 50ppm and N\$22.37 per litre for diesel 10ppm. The energy ministry has cited an upward trend global crude oil prices driven by persistent supply-side disruptions on refineries that contribute to market uncertainty. – New Era

SA Economic News

Eskom sees reduced South African power cuts on stable generation. South Africa's power utility Eskom Holdings forecasts reduced blackouts for the country during upcoming winter months, when demand increases, due to improved electricity generation performance. The rand strengthened more than 1% after Eskom CEO Dan Marokane said the utility expects power cuts, known locally as loadshedding, to be limited to 2,000 megawatts over the period of colder weather. Marokane, who took over the role as CEO in March, said the improved performance wasn't due to increased use of diesel turbines. Eskom's diesel spend was 50% lower for that last month compared to the same period last year.

Company News

Bannerman eyes expansion options for Namibia uranium project. As uranium developer Bannerman Resources progresses with its plans for an initial eight million tonne a year Etango project, in Namibia, it is casting its gaze towards a broader horizon. The company has started to delve into potential expansion options, aiming for a larger-scale operation in the future. The ASX-listed junior recently completed a scoping study that looks at the long-term optionality afforded by the large-scale Etango resource. Executive chairperson Brandon Munro highlighted the study's findings, emphasising a "clear pathway" towards achieving a production capacity of 6.7 million pounds a year. The study evaluated two future phase options: a post-ramp-up expansion in throughput capacity to 16-million tonnes a year (Etango-XP) and an extension of operating life to 27 years (Etango-XT). – Mining Weekly

Anglo rejects BHP takeover bid as significantly undervalued. **Anglo American** has rejected a US\$39 billion takeover proposal from **BHP Group**, saying it significantly undervalues the company. Under the proposed all-share deal, Anglo would first spin off controlling stakes in South African platinum and iron ore companies to its shareholders before being acquired by BHP. The total per-share value of the non-binding proposal was about £25.08, BHP said Thursday. – Moneyweb

Nearly 4,000 Implats jobs on the line as sector crisis deepens. Jobs in the embattled platinum sector are in further peril after **Impala Platinum** (Implats) said nearly 4,000 jobs are on the line across its operations as the sector battles low prices and a surge in costs. Implats said on Friday it had begun consulting labour in a process that could cause it to let go of 3,900 workers — or 9% of workers across the company's Rustenburg, Impala Bafokeng and Marula operations. – Business Day

Neal Froneman's fall in pay to R55m reflects Sibanye's woes. The pay of **Sibanye-Stillwater's** serial deal-making CEO, Neal Froneman, has dwindled from the R300m he earned in the 2021 financial year to R55m in the year to end-December. His remuneration echoes the company's fortunes, which have been hit by a plunge in the basket price of platinum group metals (PGMs) in the period. – Business Day

SADC News

Zambia announces US\$10.4 billion strategy to drive green growth. Zambia unveiled a US\$10.4 billion six-year plan to boost economic growth while protecting the environment, even as the southern African nation struggles to emerge from debt default. The biggest costs include US\$3.7 billion to boost renewable energy supply, US\$1 billion for a rapid public transit system and US\$3.3 billion to increase access to water and sanitation. The plan, called the National Green Growth Strategy, will tap several funding sources, according to a document Green Economy and Environment Minister Collins Nzovu presented in Lusaka, the capital.

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	10,000	62090	990	1.62	33.48	31.13	62090	39830
B2G		4900	37	0.76	2.10	-16.64	8050	4524
CGP		1827	0	0.00	3.92	7.79	1827	1370
FNB		4946	0	0.00	-0.04	0.92	5200	3803
FST	3,710	6354	224	3.65	2.93	-13.56	7452	5913
IVD	2,500	11903	99	0.84	-4.72	-5.22	12640	9915
KFS		1500	0	0.00	-1.96	-2.28	1598	1148
LHN		460	0	0.00	0.22	17.65	460	375
MMT		2013	43	2.18	-0.94	-8.04	2219	1665
MOC		770	0	0.00	-1.28	1.18	850	706
NAM		72	0	0.00	0.00	2.86	72	68
NBK	1,834	22264	597	2.76	-2.64	2.96	23668	19544
NBS	49	3000	0	0.00	0.03	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7300	-60	-0.82	3.55	3.30	7649	6500
OMM		1052	37	3.65	-10.47	-19.45	1333	1000
ORY		1205	0	0.00	0.42	0.42	1250	1100
PNH	8,000	1220	-50	-3.94	0.83	2.09	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		6720	201	3.08	-3.16	-7.69	7433	5140
SNB	1,320	17283	33	0.19	-6.70	-16.95	20851	14910
SNM		30073	371	1.25	0.96	4.94	30493	24061
SNO	138,800	845	-15	-1.74	-0.35	0.00	890	650
SRH	473	24847	747	3.10	0.42	-9.66	27749	19440
TRW		7499	230	3.16	-1.76	0.86	8418	4717
TTO		20	0	0.00	-33.33	-60.00	140	5
VKN		1476	3	0.20	-2.77	4.53	1558	1185

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	48.00	Interim	5.96	14 March 2024	05 April 2024
FNB	173.52	Interim	10.96	15 March 2024	19 April 2024
LHN	36.38	Final	15.36	24 May 2024	14 June 2024
MOC	38.80	Final	11.07	12 January 2024	02 February 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.00	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.55	20 March 2024	12 April 2024
PNH	10.00	Interim	1.64	19 April 2024	17 May 2024
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	58.00	Final	11.83	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
OSN	Special Meeting	29 April 2024	Full details will be included in a management information circular of Osino that is expected to be mailed to Osino's shareholders by early April.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17472	-524	-2.91	-5.83	-12.64	29370	15880
ENXGLD		42602	-649	-1.50	4.57	14.58	44467	33160
ENXPLT		16608	-199	-1.18	-0.14	-7.69	20491	15406
SXNNAM		2070	25	1.22	4.28	-0.72	2210	1763
NGNGLD		40760	-570	-1.38	4.45	14.53	42552	32082
NGNPLD		17378	-665	-3.69	-6.48	-13.01	29476	15941
NGNPLT		16507	-153	-0.92	-0.31	-7.56	20328	15293
SXNEMG		6091	19	0.31	-0.81	4.41	6208	5233
SXNWDM		9020	56	0.62	-3.32	7.71	9330	7179
SXNNDQ		18954	278	1.49	-3.91	6.49	19862	13427
SXN500		10075	64	0.64	-3.75	8.72	10468	7664

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2356	208	9.7	12.9	23.8	2427	1403
AMETCN		1179	39	3.4	-2.0	18.1	1265	655
APETCN	131	1559	-1	-0.1	-0.7	-10.5	1826	1469
BHETCN	421	2260	-25	-1.1	-4.1	14.4	2521	1756
FAETCN		1686	11	0.7	-11.2	23.9	2020	868
MSETCN	776	2127	65	3.2	-3.7	10.4	2276	1538
MWETCN		1592	9	0.6	-3.6	6.9	1661	1276
NFETCN	171	1172	-10	-0.8	-8.9	14.9	1355	651
TSETCN		1317	9	0.7	-5.3	-32.7	2231	1098
SRETcn		1384	9	0.7	-4.9	7.2	1455	1091
ALETCN		2356	208	9.7	12.9	23.8	2427	1403

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4361	-212	-4.6	-4.6	28.0	5044	1526
CER		14	2	16.7	-17.6	-12.5	32	12
DYL		1646	-60	-3.5	-0.2	19.2	2065	602
FSY		1183	-36	-3.0	-11.7	12.7	1565	404
EL8		572	-15	-2.6	-2.6	1.4	831	346
OSN		2505	-3	-0.1	1.4	27.8	2510	1204
AGR		360	0	0	0.00	13.9	360	300

Fixed Income

Treasury Bills

Next Auction Date: 02-May-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.819	-4.60	8.850	3.13
182-Day	8.932	-0.43	8.941	2.06
273-Day	8.988	-0.55	9.008	1.72
365-Day	8.991	0.17	9.008	2.67

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 07-May-24

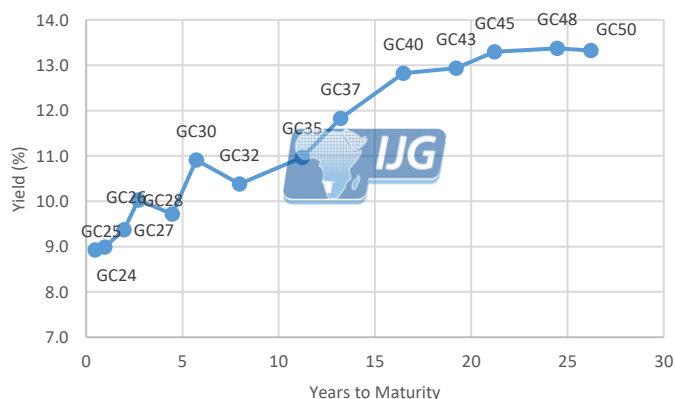
Commentary on Previous Auction:

The BoN received N\$476.1m worth of bids on the GC24 source bond at Wednesday, 24 April's switch auction. The central bank elected to allocate 34.7% or N\$165.1m of these, bringing the outstanding amount on the GC24 to N\$2.08bn. While all destination bonds received bids, the GC28 and GC32 did not see any allocations. The belly and far end of the curve saw the bulk of the bids.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.925	GT364/18Oct24	8.925	0	101.002	10.50	15-Oct-24
GC25	8.991	GT363/17Apr25	8.991	0	99.803	8.50	15-Oct-24
GC26	9.370	R186	9.470	-10	98.717	8.50	15-Oct-24
GC27	10.030	R186	9.470	56	97.488	8.00	15-Jul-24
GC28	9.720	R2030	10.720	-100	95.910	8.50	15-Oct-24
GC30	10.910	R2030	10.720	19	90.070	8.00	15-Jul-24
GC32	10.380	R213	11.250	-87	92.904	9.00	15-Oct-24
GC35	10.965	R209	12.320	-135	93.301	9.50	15-Jul-24
GC37	11.831	R2037	12.590	-76	87.237	9.50	15-Jul-24
GC40	12.820	R214	12.570	25	79.772	9.80	15-Oct-24
GC43	12.937	R2044	12.860	8	82.102	10.00	15-Jul-24
GC45	13.293	R2044	12.860	43	78.505	9.85	15-Jul-24
GC48	13.372	R2048	12.750	62	76.135	10.00	15-Oct-24
GC50	13.327	R2048	12.750	58	80.525	10.25	15-Jul-24
GI25	4.000				152.007	3.80	15-Jul-24
GI27	4.599				115.219	4.00	15-Oct-24
GI29	4.970				132.556	4.50	15-Jul-24
GI33	5.623				118.916	4.50	15-Oct-24
GI36	6.071				111.566	4.80	15-Jul-24
Eurobond 2	6.049	10YUSBond	4.663	139	98.888	5.25	29-Oct-24
NAM04	10.880	R186	9.470	141	101.871	10.51	01-Aug-24

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
NEDNAM01	10.390	GC24	8.925	147	102.578	10.82	01-Aug-24
NEDX2030	9.855	GC25	8.991	86	101.834	10.21	31-Aug-24
BWFL26	9.570	R186	9.470	10	101.705	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	99.343	10.52	19-May-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	99.477	8.37	19-May-24
DBN29	10.750	3 month JIBAR	8.350	240	101.666	10.77	31-May-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	101.751	11.12	28-May-24
ORYJ25	10.850	3 month JIBAR	8.350	250	102.012	10.87	18-May-24
BWJi24	9.850	3 month JIBAR	8.350	150	100.690	9.85	30-Jun-24
BWJL25	9.250	3 month JIBAR	8.350	90	101.450	9.53	02-Jun-24
SBNA24	9.500	3 month JIBAR	8.350	115	101.606	9.52	24-May-24
SBNA26	9.720	3 month JIBAR	8.350	137	101.616	9.74	25-May-24
SBKN26	9.790	3 month JIBAR	8.350	144	100.343	9.80	13-Jul-24
SBNG25	9.740	3 month JIBAR	8.350	139	100.550	9.74	05-Jul-24
SBNG27	10.040	3 month JIBAR	8.350	169	100.567	10.04	05-Jul-24
BWJf26S	9.850	3 month JIBAR	8.350	150	101.474	9.87	02-Jun-24
LHN01	11.900	3 month JIBAR	8.350	355	102.238	11.92	17-May-24
LHN02	11.150	3 month JIBAR	8.350	280	100.839	11.15	29-Jun-24
PNJ24	11.350	3 month JIBAR	8.350	300	101.193	11.35	18-Jun-24
PNJ25	11.050	3 month JIBAR	8.350	270	101.222	11.05	16-Jun-24
PNJ26	11.600	3 month JIBAR	8.350	325	101.219	11.60	18-Jun-24
PNJ27	11.600	3 month JIBAR	8.350	325	101.282	11.60	16-Jun-24
FNBj25S	9.800	3 month JIBAR	8.350	145	100.899	9.80	23-Jun-24
FNBj27S	10.080	3 month JIBAR	8.350	173	100.924	10.08	23-Jun-24
GDW26	10.550	3 month JIBAR	8.350	220	101.548	10.57	03-Jun-24
GDW28	10.850	3 month JIBAR	8.350	250	101.592	10.87	03-Jun-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
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
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	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjio	Assistant Portfolio Manager	chidera@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

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.**