

# IJG Daily Bulletin

Monday, 29 May 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1517	6.47	0.43	-3.37	-6.97	1853	1396
NSX Local	638	0.05	0.01	3.36	25.76	639	462
JSE ALSI	76590	414.93	0.54	-2.08	4.85	81338	62194
JSE Top40	71404	433.03	0.61	-1.62	6.64	75306	55844
JSE INDI	106353	1047.30	0.99	0.30	17.77	109998	72843
JSE FINI	14654	-58.71	-0.40	-6.63	-5.61	17014	13646
JSE RESI	67438	334.19	0.50	-2.26	-4.75	79846	54869
JSE Banks	8888	-48.69	-0.54	-7.41	-9.80	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33093	328.69	1.00	-2.95	-0.16	34712	28661
S&P 500	4205	54.17	1.30	0.86	9.53	4325	3492
NASDAQ	12976	277.60	2.19	6.13	23.97	13181	10089
FTSE100	7627	56.33	0.74	-3.09	2.35	8047	6708
DAX	15984	190.17	1.20	0.39	14.80	16332	11863
Hang Seng	18663	-83.50	-0.45	-6.19	-5.65	22701	14597
Nikkei	31284	367.61	1.19	8.41	19.89	31560	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.67	0.02	-0.11	-7.04	-13.41	19.85	15.17
N\$/£	24.31	0.04	-0.17	-5.47	-15.31	24.46	18.68
N\$/€	21.12	0.05	-0.23	-4.57	-13.65	21.33	16.25
N\$/AUD\$	12.87	0.06	-0.50	-6.01	-9.89	13.07	10.89
N\$/CAD\$	14.47	0.03	-0.21	-6.70	-13.17	14.54	12.07
US\$/€	1.07	0.00	0.12	-2.57	0.29	1.11	0.95
US\$/¥	140.40	-0.20	0.14	-2.92	-6.61	151.95	126.86

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.55	0.60	0.78	-3.46	-7.90	103.60	70.10
Gold	1945.57	-0.89	-0.05	-2.23	6.66	2062.99	1614.96
Platinum	1028.49	2.11	0.21	-4.62	-4.26	1134.95	821.28
Copper	367.80	-0.40	-0.11	-5.46	-3.62	445.40	317.30
Silver	23.26	-0.04	-0.16	-7.15	-2.89	26.14	17.56
Palladium	1431.00	4.90	0.34	-6.31	-21.06	1850.00	1357.00

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	-0.11	900	899
CGP	1400	0.00	0.00	-6.60	7.44	1500	1050
FNB	4100	0.00	0.00	7.81	32.82	4100	2826
LHN	395	1.00	0.25	5.33	31.67	395	235
MOC	710	0.00	0.00	0.28	0.85	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3599	0.00	0.00	12.43	69.26	3700	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1199	0.00	0.00	0.00	16.41	1200	1024
PNH	1279	0.00	0.00	0.00	-3.11	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	799	0.00	0.00	-5.44	81.18	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.68	102.42	-1.00	GC23	8.69	0	-0.79
R2030	11.09	85.70	1.50	GC24	8.60	-108	-1.00
R213	11.50	77.28	1.00	GC25	9.69	1	-1.00
R2032	11.72	81.21	1.00	GC26	9.76	8	-1.00
R2035	12.29	79.03	-6.50	GC27	9.89	21	-43.00
R209	12.31	61.38	-7.00	GC28	10.89	-20	1.50
R2037	12.54	73.89	-8.00	GC30	11.47	38	1.50
R2040	12.65	74.87	-8.50	GC32	11.39	-11	-6.70
R214	12.53	57.40	-9.00	GC35	12.34	3	-7.00
R2044	12.67	71.50	-10.50	GC37	12.92	38	-8.00
R2048	12.62	70.77	-10.50	GC40	13.22	69	-9.00
R2053	12.64	92.17	-9.00	GC43	13.43	76	-10.50
				GC45	13.56	89	-10.50
				GC48	13.82	120	-10.50
				GC50	13.98	136	-10.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	251.628	0.053	0.021	0.591	3.054
IJG All Bond Index	288.087	1.243	0.433	-0.629	3.729
WIBAR Overnight	6.872	0.019	0.277	1.163	8.016
WIBAR 3m	7.756	0.000	0.000	0.976	5.08
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead		
Economic News		
None.		

**NSX Market Wrap**  
N\$71.3m traded on the NSX on Friday with N\$68.9m worth of Anglo American and N\$1.8m worth of FirstRand exchanging hands. On the local bourse N\$207,210 worth of Capricorn Group traded at market and N\$52,195 worth of Letshego Holdings Namibia traded up 1c. N\$703,430 worth of ETFs traded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index rose 0.5% to 76,589.54 as 63 stocks gained, 67 fell, and 2 were unchanged. Southern Sun rose 8.5%, Montauk Renewables gained 5.1% and Famous Brands climbed 4.5%. Pan African Resources fell 21.2%, KAP Industrial Holdings dropped 8.3% and Wilson Bayly Holmes-Ovcon declined 5.3%.

**International Market Wrap**  
The frenzy surrounding artificial intelligence led another day of gains in the stock market on Friday. The S&P 500 rose 1.3% and the tech-heavy Nasdaq 100 added 2.6%. Elsewhere in Europe, the Stoxx 600 rose with chipmakers including ASML Holdings advancing for a second day. Gold was flat on waning demand for havens as oil and Bitcoin climbed, reflecting a modestly buoyant tone. US and European equity futures delivered small advances on Monday morning while a gauge of Asian shares climbed about 0.5% as global markets greeted the US debt-ceiling deal between President Joe Biden and House Speaker Kevin McCarthy with cautious optimism. An index of dollar strength was little changed, having reached a two-month high earlier last week.

	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

MPC Meeting Calendar for 2023			
	BoN	SARB	FOMC
	15 Feb	26 Jan	01 Feb
	19 Apr	30 Mar	22 Mar
	14 Jun	25 May	03 May
	16 Aug	20 Jul	14 Jun
	25 Oct	21 Sep	26 Jul
	06 Dec	23 Nov	20 Sep
			01 Nov
			13 Dec

## International News

**US University of Michigan Sentiment Index** was revised up 1.5 points to 59.2 in May.

**US Kansas City Fed Services Activity Index** fell 4 points to 3 in May.

**US Durable Goods Orders** rose 1.1 m/m in April, above market, as per the Census Bureau.

**US Wholesale Inventories** fell 0.2% m/m in April, as per the Census Bureau.

**US Personal Income** rose 0.4% m/m and **Personal Spending** rose 0.8% m/m in April, as per the Bureau of Economic Analysis.

**UK Retail Sales** rose 0.5% m/m but fell 3.0% y/y in April, as per the Office for National Statistics.

## Local News

**Hyphen to self-fund green hydrogen project – Shiimi.** The Minister of Finance and Public Enterprises, Iipumbu Shiimi, says the government is not going to make any funding contribution towards the Hyphen Green Hydrogen project. Shiimi said the investment is to be made only if the state decides to acquire the 24% equity in the project. "The question is where is Namibia going to find the money, the thinking of many is how the government is going to fund the project. It is therefore important to understand that this is a private sector driven project. In fact, now after the agreement, which will see the induction of a feasibility study, Hyphen is going to source the money and finance," he said on Friday. Government, however, has the option to acquire equity in the Hyphen Green Hydrogen project, which is likely to cost US\$10 billion (approximately N\$200 billion). – The Brief

**De Beers contributes over N\$12.5bn to Namibia's tax and economy in 2022.** The De Beers Group contributed over N\$12.5 billion to Namibia's tax revenue and economy in 2022, the company's sustainability report has revealed. During the review period, the diamond giant paid a total of N\$4.8 billion in taxes and royalties to the Namibian government. Currently, diamond companies in Namibia are subject to a 10% royalty on sales and a 55% corporate tax on profits. Furthermore, the report highlights that De Beers spent over N\$163 million in Namibia as part of its social investment initiatives last year. The report also states that rough diamonds worth N\$5.7 billion were sold to Namibian sightholders for beneficiation purposes. Sightholders are authorized bulk purchasers of rough diamonds, and Namibia currently has 11 sightholders. The group's Namibia operations produced 2,137 million carats of rough diamonds last year according to De Beers, a 46% increase from 1.467 million carats in 2021. – The Brief

**Relief for Govt in N\$82m Peugeot lawsuit.** High Court judge, Justice Ueitele last week provided minor relief to government when he struck off the roll, a case in which government was being sued for at least N\$80 million by French automaker, PSA Automobiles SA (Peugeot) referring the case to arbitration. The automaker is a joint-venture partner in an assembly plant situated in Walvis Bay and owns a 51% stake, while government owns the remaining 49% in Peugeot Opel Assembly Namibia (POAN). In a court order seen by Business Express, Ueitele said the matter is removed from the roll because the joint venture agreement concluded between the parties in clause 20 of that agreement makes provision for the parties to amicably resolve their disputes and if they fail to so resolve their dispute, refer the matter to arbitration. – Business Express

## SA Economic News

**South African labour unions reject Eskom's latest wage rise offer.** The three recognised trade unions at struggling South African power utility Eskom have rejected its revised 5.25% pay rise offer at a third round of wage talks, the company said on Friday. The National Union of Mineworkers (NUM), the National Union of Metalworkers of South Africa (NUMSA) and Solidarity have been in negotiations since April with the utility, which is implementing the worst power cuts on record and has been mired in financial crisis for years. Eskom said in a statement it had raised its offer to a final one of 5.25%, up from an earlier offer of 4.5% and an initial proposal of 3.75%. The unions want wage hikes of between 9.5% and 12%. – Reuters

## Company News

Climate disclosure resolution shot down at **Glencore** AGM. More than two-thirds of a shareholder vote served to shoot down a climate disclosure resolution tabled at Glencore's annual general meeting on Friday. The resolution, which sought greater disclosure from the company, in relation to its coal business and climate goals, was requisitioned by a group of shareholders coordinated by the Australian Centre for Corporate Responsibility and ShareAction, UK-based NGO. – News 24

Momentum Metropolitan appoints SA's first woman CEO in life insurance sector. **Momentum Metropolitan Holdings (MMH)** has announced Jeanette Marais as its new CEO, starting 1 August. Marais will be the first woman CEO of a large, listed life insurer in South Africa. Her appointment comes almost a year after the only other woman CEO in the insurance sector, Lizé Lambrechts, retired in July 2022. – News 24

PIC joins Afrifund and Axian in bid for 35% **Telkom** stake. Africa's largest asset manager, the **Public Investment Corporation**, is backing a possible bid led by the former CEO of Telkom for a 35% stake in SA's third-biggest mobile phone company, according to informed sources. The PIC, which manages more than R2.5-trillion in assets, is in talks to team up with Siphos Maseko's investment vehicle Afrifund and Mauritius-based **Axian Telecom** in a potential offer for the stake in the partly state-owned company, say the sources, who asked not to be identified because the plans are not public. – Business Day

**Quantum Foods** profit plummets in 'most challenging' period. Egg prices must rise significantly for the industry to remain sustainable and recoup the higher cost of chicken feed, according to Quantum Foods CEO Hendrik Lourens. He was speaking at the feed and poultry company's half-year results to end-March in which the company's Nulaid egg division posted a R78.5m loss, having had a R12.6m loss in the first half of 2022. – Business Day

## SADC News

**Mozambique** will reduce pay and allowances for ministers and other senior public officials, Minister for Finance and Economy Max Tonela said, as the government grapples with a rising wage bill. The changes will come through revisions to the law, and will result in pay cuts for deputy ministers, secretaries of state, lawmakers and others, Tonela said in a statement Thursday. Ministers will earn 67.5% as much as the president, where they currently receive three-quarters of his pay level, according to the proposed legislation.

# 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	-0.11	900	899
ANM	122,253	56324	1054	1.91	0.45	-15.09	77420	47604
B2G		7322	-56	-0.76	-0.96	20.29	8050	5084
CGP	14,800	1400	0	0.00	-6.60	7.44	1500	1050
FNB		4100	0	0.00	7.81	32.82	4100	2826
FST	30,720	6042	-38	-0.63	-6.12	-2.74	7118	5728
IVD		10241	-119	-1.15	1.80	-4.73	11758	6891
KFS		1175	-5	-0.42	-10.31	-2.97	1325	1046
LHN	13,214	395	1	0.25	5.33	31.67	395	235
MEP	Suspended	11830	35	0.30	3.19	16.47	11945	7470
MMT		1772	6	0.34	-4.22	3.02	1996	1391
MOC		710	0	0.00	0.28	0.85	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK		20911	-161	-0.76	-0.92	-1.63	23809	19587
NBS		3599	0	0.00	12.43	69.26	3700	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		6975	93	1.35	4.10	10.21	7425	4450
OMM		1085	-35	-3.13	-6.63	3.73	1276	947
ORY		1199	0	0.00	0.00	16.41	1200	1024
PNH		1279	0	0.00	0.00	-3.11	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		5272	-9	-0.17	-6.57	8.21	6782	4726
SNB	985	15317	-43	-0.28	-10.58	-8.71	18736	14313
SNM	568	26058	58	0.22	-8.22	1.61	30648	23482
SNO		799	0	0.00	-5.44	81.18	845	399
SRH		20178	11	0.05	-9.50	-10.72	25490	19609
TRW		4920	-127	-2.52	-9.53	-10.55	6863	4610
TTO		43	0	0.00	-37.68	-12.24	100	37
VKN		1196	1	0.08	-5.23	-9.87	1506	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	39.00	Interim	5.64	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	12.92	24 March 2023	21 April 2023
LHN	44.89	Final	17.74	26 May 2023	15 June 2023
MOC	42.00	Final	11.83	13 January 2023	03 February 2023
NAM	6.00	Final	8.82	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.06	24 March 2023	14 April 2023
PNH	10.00	Interim	1.56	14 April 2023	19 May 2023
SILP	2.00	Final	1.56	17 June 2022	08 July 2022
SNO	46.00	Final	8.29	05 May 2023	26 May 2023

\* 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
ORY	General Meeting	15 June 2023	09:00, Naukluft Boardroom, AVANI, Independence Avenue, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27163	391	1.46	0.16	-7.60	40079	24350
ENXGLD		37038	-247	-0.66	4.50	23.20	37765	27624
ENXPLT		19541	-117	-0.60	2.33	12.10	20491	13109
SXNNAM		1825	-5	-0.27	-1.24	2.30	1871	1655
NGNGLD	1,983	35428	-249	-0.70	4.30	23.09	36151	26437
NGNPLD		27246	425	1.58	0.37	-7.58	40093	24531
NGNPLT		19387	-117	-0.60	2.32	11.95	20328	13784
SXNEMG		5760	76	1.34	6.92	18.32	5760	4593
SXNWDM		7837	81	1.04	7.52	25.90	7857	5545
SXNNDQ		15763	323	2.09	15.19	49.82	15763	10140
SXN500		8532	107	1.27	8.16	26.55	8532	6019

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1788	44	2.5	15.4	-13.6	2756	1518
CER		31	-1	-3.1	63.2	72.2	32	10
DYL		778	14	1.8	32.5	-3.4	1476	587
FSY		651	33	5.3	14.0	11.9	1083	550
ELB		399	1	0.3	2.8	-6.1	738	373
AGR		306	0	0	1.66	18.6	306	213

# Fixed Income

## Treasury Bills

Next Auction Date 01-June-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.245	5.29	8.300	2.05
182-Day	8.963	17.21	9.050	1.28
273-Day	9.095	14.40	9.150	1.52
365-Day	9.138	9.79	9.236	1.71

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 07-June-23

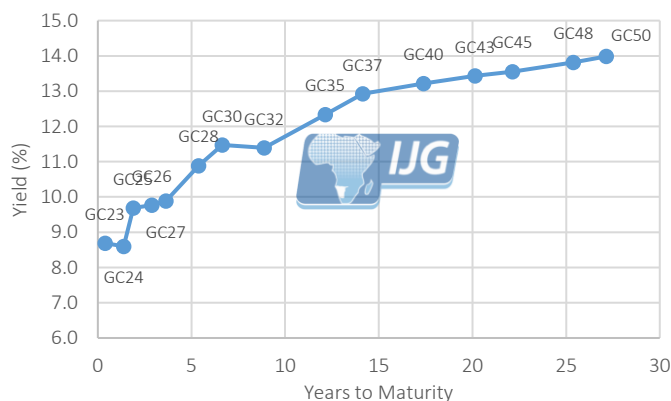
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) received 264 bids worth N\$1.05bn for the N\$195m worth of bonds on offer. The vanilla bonds recorded an overall bid-to-offer ratio of 6.07x with the bonds in the GC37 – GC48 range seeing the bulk of the demand. The inflation linkers meanwhile logged a bid-to-offer of 2.83x. All bonds were oversubscribed. The BoN however only allocated N\$2.5m of the N\$123.4m worth of bids on the GC37, and over-allocated by N\$11.5m on the GC28. The aggressive bidding resulted in the GC spreads contracting by an average of 29bps.

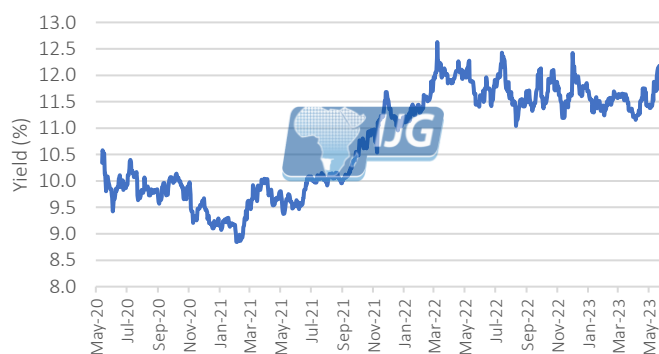
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.687	GT364/20Oct23	8.687	0	101.011	8.85	15-Oct-23
GC24	8.600	R186	9.680	-108	103.594	10.50	15-Oct-23
GC25	9.690	R186	9.680	1	98.926	8.50	15-Oct-23
GC26	9.764	R186	9.680	8	97.819	8.50	15-Oct-23
GC27	9.890	R186	9.680	21	97.216	8.00	15-Jul-23
GC28	10.888	R2030	11.090	-20	91.389	8.50	15-Oct-23
GC30	11.470	R2030	11.090	38	87.049	8.00	15-Jul-23
GC32	11.390	R213	11.500	-11	87.843	9.00	15-Oct-23
GC35	12.337	R209	12.310	3	85.791	9.50	15-Jul-23
GC37	12.924	R2037	12.540	38	81.425	9.50	15-Jul-23
GC40	13.216	R214	12.530	69	78.018	9.80	15-Oct-23
GC43	13.432	R2044	12.670	76	79.899	10.00	15-Jul-23
GC45	13.556	R2044	12.670	89	77.694	9.85	15-Jul-23
GC48	13.815	R2048	12.620	120	74.406	10.00	15-Oct-23
GC50	13.983	R2048	12.620	136	77.658	10.25	15-Jul-23
GI25	3.290				147.206	3.80	15-Jul-23
GI27	3.875				112.893	4.00	15-Oct-23
GI29	5.050				125.936	4.50	15-Jul-23
GI33	6.028				109.601	4.50	15-Oct-23
GI36	6.441				102.651	4.80	15-Jul-23
Eurobond 2	7.452	10YUSBond	3.798	365	95.662	5.25	29-Oct-23
NAM03	10.330	R2023	7.550	278	103.219	10.06	01-Aug-23
NAM04	11.440	R186	9.680	176	101.005	10.51	01-Aug-23

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
<b>DBN23</b>	8.626	GT364/08Dec23	8.983	-36	99.899	8.85	04-Jun-23
<b>NEDNAM01</b>	9.520	GC24	8.600	92	104.803	10.82	01-Aug-23
<b>NEDX2030</b>	9.805	GC25	9.690	12	103.021	10.21	31-Aug-23
<b>BWFi23</b>	8.850	GC23	8.687	42	101.266	8.72	29-Sep-23
<b>BWFL23</b>	8.726	GT364/08Dec23	8.983	-26	96.402	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.642	3 month JIBAR	8.492	215	100.101	10.24	19-Aug-23
<b>BWJ2e27</b>	8.492	3 month JIBAR	8.492	0	100.061	8.09	19-Aug-23
<b>DBN29</b>	10.892	3 month JIBAR	8.492	240	99.851	9.85	31-May-23
<b>NEDJ2028</b>	11.242	3 month JIBAR	8.492	275	99.938	10.20	28-May-23
<b>ORYJ25</b>	10.992	3 month JIBAR	8.492	250	100.164	10.58	17-Aug-23
<b>BWJi24</b>	9.992	3 month JIBAR	8.492	150	101.387	9.46	30-Jun-23
<b>SBKN23</b>	9.372	3 month JIBAR	8.492	88	100.627	8.84	26-Jul-23
<b>BWJL23</b>	9.442	3 month JIBAR	8.492	95	99.819	8.42	02-Jun-23
<b>BWJL25</b>	9.652	3 month JIBAR	8.492	116	99.815	8.63	02-Jun-23
<b>SBNA24</b>	9.642	3 month JIBAR	8.492	115	99.963	9.28	24-Aug-23
<b>SBNA26</b>	9.862	3 month JIBAR	8.492	137	99.938	9.50	25-Aug-23
<b>SBKN26</b>	9.932	3 month JIBAR	8.492	144	101.024	9.40	13-Jul-23
<b>SBNG25</b>	9.882	3 month JIBAR	8.492	139	101.234	9.35	05-Jul-23
<b>SBNG27</b>	10.182	3 month JIBAR	8.492	169	101.275	9.65	05-Jul-23
<b>BWJf26S</b>	9.992	3 month JIBAR	8.492	150	99.809	8.97	02-Jun-23
<b>LHN01</b>	12.042	3 month JIBAR	8.492	355	100.189	11.63	17-Aug-23
<b>LHN02</b>	11.292	3 month JIBAR	8.492	280	101.543	10.36	29-Jun-23
<b>PNJ24</b>	11.492	3 month JIBAR	8.492	300	101.917	10.53	18-Jun-23
<b>PNJ25</b>	11.192	3 month JIBAR	8.492	270	101.919	10.22	16-Jun-23
<b>PNJ26</b>	11.742	3 month JIBAR	8.492	325	101.963	10.78	18-Jun-23
<b>PNJ27</b>	11.742	3 month JIBAR	8.492	325	102.025	10.77	16-Jun-23
<b>FNBj25S</b>	9.942	3 month JIBAR	8.492	145	101.494	9.00	23-Jun-23
<b>FNBj27S</b>	10.222	3 month JIBAR	8.492	173	101.543	9.28	23-Jun-23

## 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 Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@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
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

## 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 Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
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

## 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
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

## IJG Unit Trust

Keshia IHoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

## 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

## Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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.

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 (81) 9583 500 [www.ijg.net](http://www.ijg.net)

