

# IJG Daily Bulletin

Wednesday, 29 May 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1725	-8.46	-0.49	2.00	5.60	1768	102
NSX Local	675	0.00	0.00	-0.93	0.48	693	44
JSE ALSI	78576	-344.74	-0.44	3.29	2.19	80214	69128
JSE Top 40	72190	-369.77	-0.51	3.24	2.40	73916	63312
JSE INDI	109056	-475.20	-0.43	3.84	5.15	111921	92852
JSE FINI	17095	31.96	0.19	3.03	-4.36	17915	14240
JSE RESI	62231	-737.78	-1.17	1.57	8.17	71386	48725
JSE Banks	10574	28.02	0.27	2.85	-3.42	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38853	-216.73	-0.55	2.74	3.09	40077	32327
S&P 500	5306	1.32	0.02	5.37	11.24	5342	4104
NASDAQ	17020	99.09	0.59	8.70	13.38	17033	12544
FTSE100	8254	-63.41	-0.76	1.35	6.74	8474	7216
DAX	18678	-96.84	-0.52	4.16	11.50	18893	14630
Hang Seng	18537	-284.09	-1.51	4.36	8.74	20361	14794
Nikkei	38664	-191.59	-0.49	0.67	15.54	41088	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.32	0.05	-0.25	2.51	0.22	19.92	17.42
N\$/£	23.36	0.04	-0.16	0.41	-0.29	24.73	22.38
N\$/€	19.87	0.03	-0.16	0.80	1.54	21.26	19.36
N\$/AUD\$	12.18	0.02	-0.19	-0.18	2.38	12.98	11.70
N\$/CAD\$	13.41	0.01	-0.10	1.66	3.02	14.66	13.22
US\$/€	1.08	0.00	-0.09	1.70	-1.74	1.13	1.04
US\$/¥	157.25	0.08	-0.05	0.35	-10.31	160.17	137.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.43	0.21	0.25	-2.20	10.47	91.18	69.45
Gold	2358.54	-2.77	-0.12	3.16	14.33	2450.07	1810.51
Platinum	1060.62	-3.29	-0.31	13.09	6.93	1095.69	843.10
Copper	487.40	1.90	0.39	6.78	24.12	519.90	360.00
Silver	32.17	0.06	0.19	22.33	35.18	32.52	20.69
Palladium	990.50	2.60	0.26	3.09	-11.95	1275.00	915.50
Uranium	90.25	-0.50	-0.55	1.98	-1.37	107.00	55.30

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	1853	0.00	0.00	1.37	9.32	1853	1400
FNB	4725	0.00	0.00	-4.47	-3.59	5200	4100
LHN	451	0.00	0.00	-1.96	15.35	465	375
MOC	764	0.00	0.00	-0.78	0.39	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	3000	0.00	0.00	0.00	-4.73	3800	2999
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1202	0.00	0.00	-0.25	0.17	1250	1100
PNH	1200	0.00	0.00	-1.64	0.42	1275	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	856	0.00	0.00	0.71	1.30	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.20	102.87	-3.00	GC24	8.75	0	0.00
R2030	10.51	89.48	-3.50	GC25	8.95	0	0.00
R213	11.01	81.24	-3.50	GC26	9.22	-1	0.00
R2032	11.35	84.19	-4.50	GC27	9.47	24	0.00
R2035	12.03	81.21	-8.50	GC28	9.57	-98	0.00
R209	12.13	63.57	-8.00	GC30	10.74	19	0.00
R2037	12.40	75.41	-8.00	GC32	10.64	-40	0.00
R2040	12.66	75.30	-6.50	GC35	11.63	-57	0.00
R214	12.49	58.30	-7.00	GC37	12.26	-22	0.00
R2044	12.74	71.45	-7.00	GC40	12.68	12	0.00
R2048	12.64	70.84	-6.50	GC43	12.87	7	0.00
R2053	12.63	92.27	-7.00	GC45	13.27	46	0.00
				GC48	13.35	65	0.00
				GC50	13.49	78	0.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	272.950	0.062	0.023	0.634	3.399	14 Feb	25 Jan	31 Jan
IJG All Bond Index	330.731	1.545	0.469	1.019	0.318	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.429	-0.014	-0.188	-0.456	0.691	19 Jun	30 May	01 May
WIBAR 3m	8.031	0.000	0.000	-0.310	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

The Day Ahead	
Economic News	
US MBA Mortgage Applications (24 May)	
Germany GfK Consumer Confidence (Jun)	
Germany CPI (May P)	
Eurozone M3 Money Supply (Apr)	

**NSX Market Wrap**  
N\$13.9m traded on the NSX yesterday with N\$10.6m worth of PSG Konsult and N\$2.7m worth of Anglo American exchanging hands. On the local bourse N\$110,376 worth of FirstRand Namibia traded at market. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index fell 0.4% to 78,576.14 as 57 stocks gained, 61 fell, and 4 were unchanged. Emira Property Fund rose 5.0%, Southern Sun gained 4.7% and Reinet Investments SCA climbed 4.6%. Anglo American Platinum fell 7.3%, PPC dropped 4.3% and Impala Platinum Holdings declined 3.9%.

**International Market Wrap**  
US 10-year yields climbed eight basis points to 4.54%. The S&P 500 was little changed. The Nasdaq Composite closed above 17,000 for the first time ever. Nvidia rallied 7% after the Information reported Elon Musk has indicated its artificial intelligence startup xAI — which has raised US\$6 billion — will use the chipmaker's H100 graphics processing units. Bitcoin fell as traders monitored transfers by wallets belonging to the failed Mt. Gox exchange. Oil advanced as tensions flared in the Middle East, with a vessel attacked in the Red Sea and Israeli tanks reaching the centre of Rafah. Stocks and bonds in Asia dropped as investors assessed the impact of the rise in Treasury yields overnight.

	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

## International News

**Japan Services PPI** rose 2.8% y/y in April, as per the Bank of Japan.

**US Conference Board Consumer Confidence Index** rose 5.2% m/m in April, as per the Conference Board.

**US Dallas Fed Manufacturing Index** fell 4.9 points to -19.4 in May, as per the Federal Reserve Bank of Dallas.

## Local News

**EAN gears up for oil conference.** The second Namibia Oil and Gas Conference will be hosted from 20 to 22 August at Mercure Hotel in Windhoek, aiming to again unite industry leaders, policymakers and stakeholders to discuss the future of Namibia's oil and gas sector. Hosted by the Economic Association of Namibia (EAN), the conference will focus on key issues such as sustainable development, investment opportunities and technological advancements in the industry. With an agenda that includes expert panels, keynote addresses and networking opportunities, the event promises to be an essential platform for shaping the strategic direction of Namibia's oil and gas landscape. - Market Watch

**Two passenger liners headed for Walvis Bay.** The Namibia Ports Authority remains a beehive of activity. Expected at the Walvis Bay harbour from tomorrow until Friday are three fishing vessels, two passenger liners, one reefer, one general cargo ship, one multipurpose vessel, one container vessel, one tanker, and one tug. Expected today is the fishing vessel Grey Whale, with a gross registered tonnage (GRT) of 2,840 and an overall length (LOA) of 87 meters, sailing under the flag of Guinea-Bissau. Before the Grey Whale's arrival, the passenger liner Riviera, with a gross tonnage of 66,172 and an overall length of 238 meters, will arrive. She started sailing in 2012 under the flag of the Marshall Islands. The passenger capacity for the Riviera is 1,258 guests. - Namibian Sun

**NWR financial state is "better than ever before".** Namibia Wildlife Resorts is currently in a healthy financial state. In fact, NWR spokesperson Nelson Ashipala said the tourism parastatal is in better shape than it has ever been before after declaring historic profits of N\$46 million and a clean audit report for two consecutive years. Responding to New Era queries, Ashipala said the excellent financial results were attributed mainly to accommodation as well as food and beverages' activities at NWR resorts. He added that while regular maintenance is ongoing at NWR resorts, the company will, during this financial year, focus on Popa Falls' roof replacement and the wooden decks at Olifantrus. These remain some of NWR's key projects. - New Era

**CoW invests N\$14.2m in high mast lights for Windhoek informal settlements.** The City of Windhoek (COW) has begun a project to install high mast lights in Windhoek's Informal Settlements at a total cost of N\$14.2 million. Minister of Urban and Rural Development, Erastus Uutoni, announced the project at a groundbreaking ceremony. The first phase will see five high mast lights installed near the Havana Dumping Site for N\$2.8 million and this includes power supplies for all sites and is expected to be completed by the end of July 2024. "The project has already brought electricity to 105 out of 162 households near the Havana Dumping Site," Uutoni said. "The remaining 57 houses will be connected once the appointment of an Auxiliary Unit Rate Electrical Contractor is finalized." - The Brief

## SA Economic News

**Eskom Holdings affirmed at B by Fitch.** Eskom Holdings' long-term issuer default rating was affirmed by Fitch at B. Senior Unsecured Debt Rating was affirmed by Fitch at B with stable outlook.

**Demand surges at South Africa bond auction before key election.** Investor demand surged at South Africa's weekly government bond sale on Tuesday, a day ahead of a general election that could be pivotal for markets. Primary dealers placed orders for R16.2 billion (US\$881 million) of debt, more than four times the R3.75 billion of securities on sale. This compares with a bid-to-cover ratio of 3.6 at the previous auction, according to central bank data compiled by Bloomberg.

## Company News

**Osino** to delist from NSX after Yintai acquisition. Osino Resources will delist from the Namibian Stock Exchange (NSX) after the finalisation of its acquisition by Chinese mining giant, Yintai Gold. Heye Daun, the Osino Resources CEO, explained that the decision to delist from the NSX is primarily driven by the complexities of maintaining multiple listings. "The company will no longer be listed on the NSX due to reporting complications for shareholders. This decision lies with Yintai. I strongly recommend they investigate this possibility, though I cannot guarantee the outcome," Daun told The Brief. Despite the delisting plans, Daun hinted at potential future opportunities for both local and international investors. - The Brief

Media sale boosts Stimulus' dividends. Private equity firm **Stimulus Investments** will, over a three-year period, wholly exit its investment in Network Media Hub (NMH), formerly Namibia Media Holdings. The company made the announcement following the release of its results this week. During the year under review, Stimulus disposed of its 80% interest in NMH and Newsprint Namibia, it said. The NMH Group entities were held in Desert Trade Investments (DTI), a 100% subsidiary of Stimulus, and the disposal was done at a transaction value equal to the independent valuations of these investments, the company said in a statement. - Market Watch

Vukile cans bid for UK's Capital & Regional. **Vukile Property Fund** announced on Tuesday that it does not intend to make an offer in a cash and share deal to take over UK-based mall landlord Capital & Regional. The JSE-listed Real Estate Investment Trust (Reit) said in a statement on Sens that it has engaged with Capital & Regional's largest shareholder, Growthpoint Properties Limited, to evaluate the potential terms and structure of a possible offer. "However, Vukile has not been able to reach an agreement with Growthpoint as to the terms and structure of any possible offer," it added. - Moneyweb

AME shares rise after positive trading update. Shares in radio broadcasting group **African Media Entertainment (AME)** jumped as much as 19.4% in early trade on Tuesday after the company said its full-year headline earnings are expected to rise by as much as 67%. AME, which owns radio assets and a portfolio of digital media services, publishing and business broadcasting assets, expects headline earnings per share (HEPS) for the year to end-March to be between 740c and 810c — an increase of 53%-67%. Earnings per share (EPS) would be 52%-67% higher at 740c-810c, it said in a statement on Tuesday. - Business Day

**Pepkor** speeds up Brazil expansion. Pepkor, SA's largest retailer by store footprint, is accelerating its expansion in Brazil — where it sees a long runway to win market share — two years after it acquired South American retailer Grupo Avenida. The group on Tuesday said it had increased its presence in Brazil and would continue to do so due to its prospects in that country. - Business Day

**Reinet** grows net asset value more than 8%. Investment vehicle Reinet grew its net asset value by 8.1%, reflecting the increase in value of its investment in Pension Insurance Corporation. Reinet's net asset value amounted to €6.2bn at the end of March, an increase of €464m, or 8.1%, from end-March 2023, it said in a statement on Tuesday. - Business Day

## SADC News

**Zambia-IMF Deal** in sight. Zambia expects to conclude its third program review with the International Monetary Fund next month, as the copper-rich nation finalizes US\$500 million of international assistance to deal with the effects of a record drought. The southern African nation has faced delays in getting IMF board approval for its next portion of funding — worth more than US\$180 million — mainly due to the need to work out how to cover the financing gap caused by the weather shock, Secretary to the Treasury Felix Nkulukusa said.

# 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	4,451	59899	-1348	-2.20	-2.92	26.51	64496	39830
B2G		5258	207	4.10	7.09	-10.55	7406	4524
CGP		1853	0	0.00	1.37	9.32	1853	1400
FNB	2,336	4725	0	0.00	-4.47	-3.59	5200	4100
FST	644	6790	16	0.24	4.21	-7.63	7452	5913
IVD	92	12302	62	0.51	2.55	-2.05	12830	9934
KFS	645,879	1643	31	1.92	8.74	7.04	1643	1148
LHN		451	0	0.00	-1.96	15.35	465	375
MMT	174	2188	8	0.37	6.16	-0.05	2286	1665
MOC		764	0	0.00	-0.78	0.39	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	68	23850	60	0.25	4.26	10.30	24344	19544
NBS		3000	0	0.00	0.00	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7200	-125	-1.71	-5.30	1.88	7649	6500
OMM	717	1131	-14	-1.22	2.63	-13.40	1333	1000
ORY		1202	0	0.00	-0.25	0.17	1250	1100
PNH		1200	0	0.00	-1.64	0.42	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	264	7324	-38	-0.52	7.64	0.60	7478	5184
SNB	182	18559	139	0.75	4.80	-10.82	20851	14910
SNM	1,135	30309	125	0.41	0.85	5.76	30493	24061
SNO		856	0	0.00	0.71	1.30	890	650
SRH	59	26444	261	1.00	5.04	-3.86	27749	19440
TRW	42	8166	110	1.37	8.17	9.83	8418	4717
TTO		37	0	0.00	85.00	-26.00	140	5
VKN		1509	28	1.89	-0.40	6.87	1566	1194

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	5.88	14 March 2024	05 April 2024
FNB	173.52	Interim	11.46	15 March 2024	19 April 2024
LHN	36.38	Final	15.67	24 May 2024	14 June 2024
MOC	38.80	Final	11.16	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	11.71	20 October 2023	30 October 2023
ORY	51.50	Interim	8.57	20 March 2024	12 April 2024
PNH	10.00	Interim	1.66	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	58.00	Final	11.68	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
	None		

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17130	-428	-2.44	0.26	-14.35	26997	15880
ENXGLD		41808	-87	-0.21	-0.40	12.44	44467	33160
ENXPLT		18527	-110	-0.59	9.05	2.98	19616	15406
SXNNAM		2057	-1	-0.05	0.69	-1.34	2210	1763
NGNGLD		40026	-82	-0.20	-0.21	12.47	42552	32082
NGNPLD		17295	-472	-2.66	1.62	-13.43	27400	15941
NGNPLT		18434	-135	-0.73	9.36	3.23	19657.5	15293
SXNEMG		6178	-61	-0.98	1.31	5.90	6258	5233
SXNWDM		9094	-88	-0.96	1.44	8.60	9330	7344
SXNNDQ		19626	-249	-1.25	3.56	10.26	19875	15149
SXN500		10214	-62	-0.60	1.59	10.22	10468	8120

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2350	13	0.6	3.2	23.5	2427	1559
AMETCN		1164	1	0.1	-2.8	16.6	1265	772
APETCN		1701	12	0.7	6.9	-2.4	1826	1496
BHETCN		2205	-38	-1.7	-1.6	11.6	2521	1828
FAETCN		1780	-1	-0.1	5.6	30.8	2020	1012
MSETCN		2161	-25	-1.1	4.1	12.1	2276	1571
MWETCN		1611	-5	-0.3	1.2	8.2	1661	1298
NFETCN		1324	-1	-0.1	13.5	29.8	1355	750
TSETCN		1333	-7	-0.5	-8.7	-31.9	2231	1098
SRETcn		1395	-5	-0.4	0.8	8.1	1455	1104
ALETCN		2350	13	0.6	3.2	23.5	2427	1559

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	40,275	5274	-122	-2.3	14.0	54.8	5769	1526
CER		11	-1	-8.3	-8.3	-31.3	32	11
DYL		1970	-38	-1.9	11.2	42.7	2169	748
FSY		1375	-26	-1.9	6.1	31.0	1565	404
EL8		624	-23	-3.6	5.8	10.6	831	346
OSN		2413	-12	-0.5	-2.8	23.1	2510	1204
AGR		362	0	0	0.00	14.6	362	306

# Fixed Income

## Treasury Bills

Next Auction Date: 30-May-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.694	-2.38	8.698	2.25
182-Day	8.792	-7.16	8.840	2.76
273-Day	8.907	-2.60	8.933	2.36
365-Day	8.981	-3.51	8.991	2.65

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 03-June-24

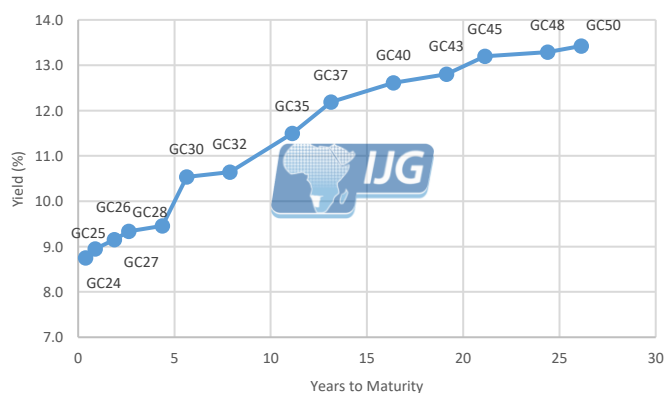
#### Commentary on Previous Auction:

The central bank held a competitive auction on 22 May, receiving 247 bids worth a total N\$1.36bn for the N\$370m worth of bonds on offer. All bonds were oversubscribed. The vanilla bonds recorded an overall bid-to-offer of 3.82x, with the GC27 and the belly of the GC curve seeing the bulk of the demand. The GI's logged a bid-to-offer of 2.43x. The BoN however under-allocated on the GC32 and over-allocated on the GC35 – GC40, ultimately raising N\$373.9m.

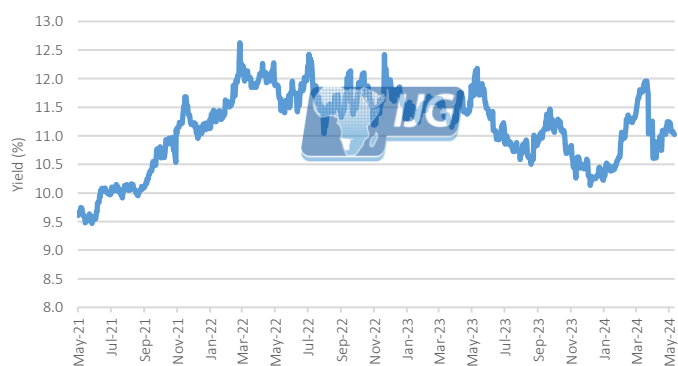
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.751	GT364/18Oct24	8.751	0	101.832	10.50	15-Oct-24
GC25	8.950	GT363/17Apr25	8.950	0	100.608	8.50	15-Oct-24
GC26	9.150	R186	9.200	-5	99.880	8.50	15-Oct-24
GC27	9.340	R186	9.200	14	99.863	8.00	15-Jul-24
GC28	9.460	R2030	10.510	-105	97.601	8.50	15-Oct-24
GC30	10.540	R2030	10.510	3	92.340	8.00	15-Jul-24
GC32	10.645	R213	11.005	-36	92.406	9.00	15-Oct-24
GC35	11.495	R209	12.125	-63	91.117	9.50	15-Jul-24
GC37	12.185	R2037	12.395	-21	86.096	9.50	15-Jul-24
GC40	12.615	R214	12.490	12	81.818	9.80	15-Oct-24
GC43	12.805	R2044	12.735	7	83.785	10.00	15-Jul-24
GC45	13.196	R2044	12.735	46	79.943	9.85	15-Jul-24
GC48	13.287	R2048	12.640	65	77.483	10.00	15-Oct-24
GC50	13.424	R2048	12.640	78	80.888	10.25	15-Jul-24
GI25	3.750				153.289	3.80	15-Jul-24
GI27	4.638				115.792	4.00	15-Oct-24
GI29	4.970				133.426	4.50	15-Jul-24
GI33	5.603				119.929	4.50	15-Oct-24
GI36	6.090				112.213	4.80	15-Jul-24
Eurobond 2	6.220	10YUSBond	4.550	167	99.152	5.25	29-Oct-24
NAM04	10.610	R186	9.200	141	103.333	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	9.970	GC24	8.751	122	103.571	10.82	01-Aug-24
NEDX2030	9.585	GC25	8.950	64	102.884	10.21	31-Aug-24
BWFL26	9.300	R186	9.200	10	103.128	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.492	3 month JIBAR	8.342	215	100.253	10.49	19-Aug-24
BWJ2e27	8.342	3 month JIBAR	8.342	0	100.202	8.34	19-Aug-24
DBN29	10.742	3 month JIBAR	8.342	240	99.912	10.77	31-May-24
NEDJ2028	11.092	3 month JIBAR	8.342	275	100.000	11.09	28-Aug-24
ORYJ25	10.842	3 month JIBAR	8.342	250	100.290	10.84	18-Aug-24
BWJi24	9.842	3 month JIBAR	8.342	150	101.552	9.85	30-Jun-24
BWJL25	9.242	3 month JIBAR	8.342	90	99.874	9.53	02-Jun-24
SBNA26	9.712	3 month JIBAR	8.342	137	100.078	9.71	25-Aug-24
SBKN26	9.782	3 month JIBAR	8.342	144	101.195	9.80	13-Jul-24
SBNG25	9.732	3 month JIBAR	8.342	139	101.401	9.74	05-Jul-24
SBNG27	10.032	3 month JIBAR	8.342	169	101.444	10.04	05-Jul-24
BWJf26S	9.842	3 month JIBAR	8.342	150	99.865	9.87	02-Jun-24
LHN01	11.292	3 month JIBAR	8.342	295	100.332	11.29	17-Aug-24
LHN02	11.142	3 month JIBAR	8.342	280	101.816	11.15	29-Jun-24
PNJ24	11.342	3 month JIBAR	8.342	300	102.194	11.35	18-Jun-24
PNJ25	11.042	3 month JIBAR	8.342	270	102.198	11.05	16-Jun-24
PNJ26	11.592	3 month JIBAR	8.342	325	102.242	11.60	18-Jun-24
PNJ27	11.592	3 month JIBAR	8.342	325	102.307	11.60	16-Jun-24
FNBj25S	9.792	3 month JIBAR	8.342	145	101.760	9.80	23-Jun-24
FNBj27S	10.072	3 month JIBAR	8.342	173	101.810	10.08	23-Jun-24
GDW26	10.542	3 month JIBAR	8.342	220	99.827	10.57	03-Jun-24
GDW28	10.842	3 month JIBAR	8.342	250	99.822	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.**