

# IJG Daily Bulletin

Tuesday, 29 October 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1892	13.70	0.73	-0.33	15.83	1933	102
<b>NSX Local</b>	688	0.00	0.00	0.80	2.37	690	44
<b>JSE ALSI</b>	87644	627.84	0.72	1.27	13.98	87803	69128
<b>JSE Top 40</b>	79401	471.23	0.60	1.14	12.63	79719	63312
<b>JSE INDI</b>	118374	1093.10	0.93	-1.19	14.13	122263	93300
<b>JSE FINI</b>	21222	178.05	0.85	-0.06	18.74	21735	15313
<b>JSE RESI</b>	62392	-135.59	-0.22	7.86	8.45	66214	48725
<b>JSE Banks</b>	13155	86.58	0.66	-0.30	20.15	13613	9376

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	42388	273.17	0.65	0.14	12.47	43325	32327
<b>S&amp;P 500</b>	5824	15.40	0.27	1.06	22.09	5878	4104
<b>NASDAQ</b>	18567	48.58	0.26	2.08	23.69	18690	12601
<b>FTSE100</b>	8286	36.78	0.45	0.59	7.14	8474	7280
<b>DAX</b>	19532	68.03	0.35	1.07	16.60	19675	14667
<b>Hang Seng</b>	20593	-6.02	-0.03	-2.56	20.80	23242	14794
<b>Nikkei</b>	38811	205.59	0.53	2.35	15.98	42427	30538

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	17.72	0.02	-0.11	-2.55	3.62	19.39	17.04
<b>N\$/£</b>	22.97	0.01	-0.04	0.59	1.43	24.59	22.38
<b>N\$/€</b>	19.15	0.02	-0.09	0.47	5.36	20.99	18.90
<b>N\$/AUD\$</b>	11.63	-0.02	0.17	2.63	7.18	12.75	11.63
<b>N\$/CAD\$</b>	12.75	0.01	-0.05	0.13	8.33	14.38	12.61
<b>US\$/€</b>	1.08	0.00	-0.04	-2.94	-2.09	1.12	1.05
<b>US\$/¥</b>	152.94	-0.35	0.23	-6.09	-7.78	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	71.48	0.06	0.08	-0.31	-4.69	86.86	68.29
<b>Gold</b>	2754.82	12.36	0.45	4.56	33.54	2758.49	1931.74
<b>Platinum</b>	1046.34	12.90	1.25	6.57	5.49	1095.69	843.10
<b>Copper</b>	433.70	-2.55	-0.58	-4.74	9.74	511.20	373.40
<b>Silver</b>	33.95	0.28	0.82	8.95	42.67	34.90	21.88
<b>Palladium</b>	1236.00	11.10	0.91	23.58	8.70	1245.00	820.50
<b>Uranium</b>	80.50	-0.55	-0.68	-1.53	-11.78	106.40	72.85

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>	2003	0.00	0.00	2.35	18.17	2003	1650
<b>FNB</b>	4648	0.00	0.00	0.02	-5.16	5200	4600
<b>LHN</b>	500	0.00	0.00	8.23	27.88	500	389
<b>MOC</b>	757	0.00	0.00	0.13	-0.53	850	718
<b>NAM</b>	72	0.00	0.00	0.00	2.86	72	70
<b>NBS</b>	2899	0.00	0.00	0.17	-7.94	3200	2894
<b>NHL</b>	222	0.00	0.00	0.00	0.00	222	220
<b>ORY</b>	1280	0.00	0.00	0.00	6.67	1280	1190
<b>PNH</b>	1268	0.00	0.00	-0.08	6.11	1270	1194
<b>SILP</b>	12801	0.00	0.00	0.00	0.09	12801	12790
<b>SNO</b>	901	0.00	0.00	1.35	6.63	955	759

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.39	104.03	3.00	<b>GC25</b>	8.08	0	0.00
<b>R2030</b>	9.28	94.73	1.50	<b>GC26</b>	8.34	-4	3.00
<b>R213</b>	9.63	87.74	-0.50	<b>GC27</b>	8.76	38	3.00
<b>R2032</b>	9.87	91.61	-1.50	<b>GC28</b>	8.93	-35	1.50
<b>R2035</b>	10.43	90.29	-4.00	<b>GC30</b>	9.12	-16	1.50
<b>R209</b>	10.59	71.63	-3.50	<b>GC32</b>	9.85	22	-0.50
<b>R2037</b>	10.83	84.38	-3.50	<b>GC35</b>	10.62	3	-3.50
<b>R2040</b>	11.09	84.74	-4.50	<b>GC37</b>	10.84	2	-3.50
<b>R214</b>	10.96	66.42	-4.50	<b>GC40</b>	11.23	27	-4.50
<b>R2044</b>	11.20	80.76	-5.00	<b>GC43</b>	11.37	17	-5.00
<b>R2048</b>	11.12	80.38	-4.50	<b>GC45</b>	11.39	19	-5.00
<b>R2053</b>	11.16	103.96	-4.50	<b>GC48</b>	11.30	18	-4.50
				<b>GC50</b>	11.25	13	-4.50

The Day Ahead	
<b>Economic News</b>	South Africa Money Supply M3 (Sep) South Africa Private Sector Credit (Sep) US Consumer Confidence (Oct) US House Price Index (Aug) US Wholesale Inventories (Sep P) UK Mortgage Applications (Sep)

**NSX Market Wrap**  
N\$5.8m traded on the NSX yesterday with N\$3.2m worth of FirstRand and N\$1.1m worth of Investec exchanging hands. There was no local bourse trading. N\$7.0m worth of ETF/ETNs traded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index rose 0.7% to 87,643.65 as 100 stocks gained, 20 fell, and 3 were unchanged. Karoo rose 4.0%, Montauk Renewables gained 4.0% and Hudaco Industries climbed 3.8%. Sasol fell 4.4%, Alexander Forbes Group dropped 3.8% and Gold Fields declined 1.6%.

**International Market Wrap**  
Stocks rose at the start of the busiest week for corporate earnings, with traders also gearing up for the US election and key economic data that will set the stage for the next Federal Reserve decision. Most major groups in the S&P 500 gained, though energy shares joined a slide in oil. Crypto companies surged, with Bitcoin up about 3%. Trump Media & Technology Group soared 22% as retail traders touted the stock after Donald Trump's high-profile event in New York Sunday. The company has traded like a proxy for sentiment of his perceived chances of returning to the White House, with recent moves more correlated with betting markets as opposed to actual polling. Conservative video network company Rumble climbed 14%. In late hours, Ford dropped after trimming its profit forecast.

	2022	2023	2024
<b>GDP (y/y)</b>	4.6%	4.2%	3.1%*
<b>Inflation (y/y)</b>	6.9%	5.3%	3.2%*
<b>PSCE (y/y)</b>	3.9%	1.9%	2.3%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	282.421	0.062	0.022	0.617	6.987	14 Feb	25 Jan	31 Jan
<b>IJG All Bond Index</b>	370.983	0.706	0.191	-0.007	12.527	17 Apr	27 Mar	20 Mar
<b>WIBAR Overnight</b>	6.994	0.003	0.043	-2.834	-5.205	19 Jun	30 May	01 May
<b>WIBAR 3m</b>	7.244	0.000	0.000	-3.168	-8.95	14 Aug	18 Jul	12 Jun
<b>SA Repo Rate</b>	8.00					16 Oct	19 Sep	31 Jul
<b>SA Prime Rate</b>	11.50					04 Dec	21 Nov	18 Sep
<b>NAM Bank Rate</b>	7.25							07 Nov
<b>NAM Prime Rate</b>	11.00							18 Dec

## International News

**US Dallas Federal Manufacturing Activity Index** rose to -3 points in October, as per the Federal Reserve Bank of Dallas.

**Japan Jobless Rate** fell to 2.4%, below market, as per the Ministry of Internal Affairs and Communications.

## Local News

**Namibian beef exports up 66.2% to 17.6m kg in 9 months.** According to recent statistics by the Livestock and Livestock Products Board of Namibia (LLPBN), this reflects a 66.2% increase from the same period in 2023, largely driven by strong demand in the European Union (EU) and sustained contributions from other key markets. "On the meat trading front, beef exports totalled 6,667,811kg during the first two months of the third quarter, growing by 60.8% and brings year-to-date (YTD) total beef exports to various destinations at 17,635,903kg which is 66.2% higher than the 2023 level," a release by the board says. – The Brief

**BoN introduces loan relief measures for farmers affected by drought.** The Bank of Namibia (BoN) has instructed local financial institutions to implement relief measures tailored for farmers and agricultural businesses grappling with severe financial hardship due to the drought. According to BoN's Director of Strategic Communications and International Relations Kazembire Zemburuka, this follows a state of emergency after the worst drought that the country has experienced in 100 years. He said the Determination on Policy Changes in Response to Economic and Financial Stability Challenges (BID-39) officially took effect on 23 October 2024. – The Brief

**Solarcentury, Sino Energy reach financial close on N\$354m Namibia solar plant.** Solarcentury Africa Limited, in partnership with Sino Energy (Pty) Limited, have reached financial close on a US\$20m (N\$354m) 20MWp solar photovoltaic (PV) project in Namibia. The groundbreaking Gerus solar PV plant project will be the first fully merchant independent power producer (IPP) in Southern Africa, trading all its renewable energy on the Southern African Power Pool (SAPP). Solarcentury Africa CEO, Jason De Carteret, said the project marks a significant shift in regional energy markets by bypassing traditional long-term power purchase agreements (PPAs). – The Brief

**NAMCOR eyes 80% stake, active role in oil, gas sector.** NAMCOR's Interim Managing Director Ebson Uanguata revealed the company's strategic plan to manage operations directly, moving beyond its current role. Namibia's national oil company, NAMCOR, plans to increase its stake in exploration blocks from the current 10% to 80% in 15 years, positioning itself as a major player in the global energy sector. He said the shift from a passive participant to an active operator in the hydrocarbon industry is part of NAMCOR's long-term vision. Uanguata said the transition will require developing essential skills and securing capital investments to support exploration and production activities. – Mining and Energy

## SA Economic News

**Rising poultry prices threaten food security for South Africa's vulnerable households.** The South African poultry industry stands at a critical juncture as the average retail poultry prices experience a noticeable increase, largely due to the highly pathogenic avian influenza (HPAI) outbreaks. This surge is having dire implications, particularly for poor and marginalised households, as highlighted by a recent review from the National Agricultural Marketing Council (NAMC) authored by Matume Maila and Lwazi Dladla and published last week.

## Company News

Bad times for residential developer **Balwin Properties**. Balwin Properties – the JSE-listed residential developer behind bringing Crystal Lagoons to SA with developments like Munyaka Waterfall and The Blyde in Pretoria – has been hit by bad times in the property cycle. The group reported a 57% plunge in half-year profit to R76.9m on Monday and a similar decline in headline earnings per share (HEPS) and earnings per share. It had flagged the fall in a trading statement earlier this month. The tough period comes as high interest rates for the past year-and-a-half bite, resulting in its revenue falling 28% for the six months to the end of August 2024, to R852.7m. – Moneyweb

**Gold Fields** completes acquisition of Osisko Mining. Mining group Gold Fields has completed the acquisition of Osisko Mining after all the conditions to the transaction were fulfilled. The deal, announced in August, enables Gold Fields to consolidate 100% ownership of the Windfall Project and the surrounding exploration district in Québec, Canada. – Business Day

**Harmony** CEO says investing in SA 'still worth our while'. Despite the decline in SA's gold output, Harmony Gold remains upbeat about the growth potential of its SA mines after reporting operating free cash flow at R12.7bn for its latest financial year – more than double that of the previous year and the highest in the company's history. This was largely thanks to Harmony's SA surface operations, whose operating free cash flows were more than three times that of the previous financial year, at R2.6bn for the year to end-June. – Business Day

**Pick n Pay** to list Boxer unit in Africa's biggest IPO this year. Pick n Pay Stores said it will list its low-cost Boxer business on the Johannesburg bourse by the end of the year to raise as much as R8bn, which would make it the continent's biggest offering this year. Amid a revamp of South Africa's third-largest grocer by revenue, Pick n Pay expects the offer to raise toward "the upper end" of a previously guided range of R6bn to R8bn, it said in a statement Monday. It will include an over-allotment option that likely won't exceed R500m. – Moneyweb

**PPC** shares rocket as it flags earnings rise. Shares in PPC, the maker of cement, aggregates, ready-mix and fly ash, were having their best day in nearly five weeks on Monday after the group said it expected profit to rise by almost a fifth in its half-year to end-September. Headline earnings per share (HEPS) for continuing operations for the six months are expected to rise as much as 18% to between 20c-23.5c, the group said, with its shares leaping as much as 7.87% in response to its highest level since September 25. – Business Day

**Renegen** raises land dispute with solar project. South Africa's Renegen accused a solar power project of "unauthorised construction" in a location where the natural gas producer holds a production right, highlighting some of the challenges the country faces in its energy transition. Works on the Springbok Solar Project have begun in an area designated for future gas extraction "without our prior consent or a co-existence agreement," Renegen said in a statement, without naming the developer. SOLA Group is developing the 150-megawatt project in Virginia, Free State Province, according to the company's website. Clients include Amazon, AB InBev and Sibanye Stillwater. – Moneyweb

## SADC News

**Zimbabwe's** ruling party resolves to make ZiG sole currency. Zimbabwe's ruling party passed a resolution to adopt the bullion-backed ZiG currency as the country's sole legal tender and phase out the use of US dollars. The government is ordered to "expedite efforts to dedollarize the economy and promote the use of the ZiG as the country's sole currency," according to the resolution agreed at the ruling Zimbabwe African National Union-Patriotic Front annual conference at the weekend. No timeline was given for the change.

# 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	375	56853	791	1.41	1.68	20.07	64496	39830
B2G	4,000	5927	-131	-2.16	8.37	0.83	6391	4524
CGP		2003	0	0.00	2.35	18.17	2003	1650
FNB		4648	0	0.00	0.02	-5.16	5200	4600
FST	39,262	7966	-103	-1.28	-4.09	8.37	8903	5913
IVD	7,676	13850	259	1.91	5.57	10.28	14294	10014
KFS		1917	30	1.59	5.10	24.89	1917	1403
LHN		500	0	0.00	8.23	27.88	500	389
MMT	1,075	2856	19	0.67	-3.09	30.47	2973	1970
MOC		757	0	0.00	0.13	-0.53	850	718
NAM		72	0	0.00	0.00	2.86	72	70
NBK	1,020	29946	696	2.38	0.16	38.49	30900	19738
NBS		2899	0	0.00	0.17	-7.94	3200	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6600	-34	-0.51	-4.35	-6.61	7603	6500
OMM	3,804	1230	18	1.49	-10.22	-5.82	1388	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH		1268	0	0.00	-0.08	6.11	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	1,443	8956	162	1.84	1.77	23.02	9107	6265
SNB	1,130	24244	470	1.98	0.04	16.50	25042	16666
SNM	40	37109	760	2.09	0.84	29.49	37544	26825
SNO		901	0	0.00	1.35	6.63	955	759
SRH	1,014	28943	551	1.94	-2.15	5.23	31337	22717
TRW	308	11124	364	3.38	2.06	49.62	11191	6878
TTO		40	-3	-6.98	2.56	-20.00	68	5
VKN		1867	27	1.47	2.25	32.22	1886	1208

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	5.44	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.25	01 November 2024	22 November 2024
MOC	33.82	Interim	9.59	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	15.56	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	27 September 2024	18 October 2024
PNH	10.00	Interim	1.18	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.97	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
CGP	Annual General Meeting	30 Oct 2024	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek or virtually via Lumi platform
ORY	Annual General Meeting	25 Nov 2024	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20614	741	3.73	26.54	3.07	21673	15222
ENXGLD		47079	630	1.36	7.15	26.62	47079	34731
ENXPLT		17715	415	2.40	8.79	-1.53	18909	15406
SXNNAM		2305	9	0.39	-1.62	10.55	2350	1803
NGNGLD	6,894	45043	244	0.54	7.06	26.57	45043	33254
NGNPLD		20709	234	1.14	26.04	3.66	21690	15384
NGNPLT	22,416	17580	264	1.52	8.98	-1.55	18758	15293
SXNEMG		6313	32	0.51	0.08	8.21	6493	5233
SXNWDM		9459	-41	-0.43	3.37	12.96	9560	7355
SXNNDQ		20498	0	0.00	5.06	15.16	21275	15195
SXN500		10918	88	0.81	4.98	17.82	10964	8124

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2162	49	2.3	5.2	13.6	2544	1686
AMETCN		1164	2	0.2	4.9	16.6	1312	839
APETCN		1998	23	1.2	4.0	14.7	2094	1496
BHETCN		2392	8	0.3	2.4	21.1	2569	1882
FAETCN		2075	3	0.1	4.3	52.5	2145	1143
MSETCN		2092	6	0.3	3.9	8.6	2361	1707
MWETCN		1675	5	0.3	3.3	12.5	1695	1301
NFETCN		1479	-19	-1.3	9.3	45.0	1511	848
TSETCN		1982	85	4.5	8.8	1.2	2048	1098
SRETCN		1438	2	0.1	1.5	11.4	1473	1104

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3584	-135	-3.6	-3.5	5.2	5769	2314
CER		13	0	0.0	-7.1	-18.8	19	11
DYL		1634	-43	-2.6	0.5	18.3	2169	1117
FSY		867	11	1.3	-9.7	-17.4	1565	581
EL8		409	-13	-3.1	-13.5	-27.5	831	313
AGR	26,546	371	0	0	0.00	17.4	371	312

# Fixed Income

## Treasury Bills

Next Auction Date: 31-Oct-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.081	3.11	8.128	1.11
182-Day	8.080	5.62	8.132	0.82
273-Day	8.103	1.49	8.132	1.16
365-Day	8.091	0.85	8.150	1.36

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 30-Oct-24

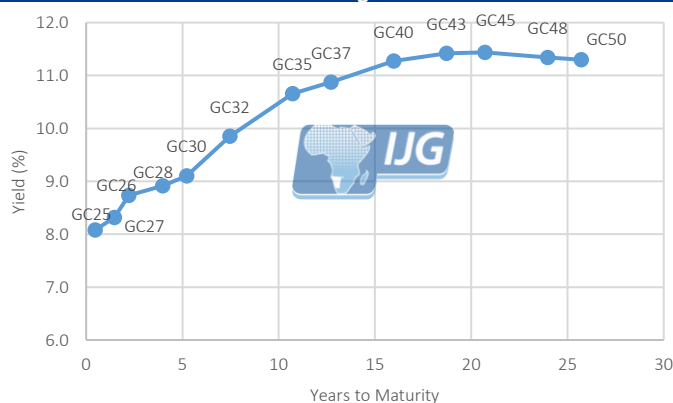
#### Commentary on Previous Auction:

Monday, 14 October's government bond auction saw the BoN receive N\$1.37bn worth of bids for the N\$1.42bn worth of bonds on offer. The vanilla bonds recorded a bid-to-offer of 0.91x, with only the shorter-end (GC26-GC32) of the curve oversubscribed. Majority of the GCs were under-allocated, while the GC26, GC27 and GC32 were fully allocated. The GIs recorded a bid-to-offer of 1.26x, with the GI29 and GI36 seeing bids above N\$30.0m each. The central bank ended up raising N\$737.4m.

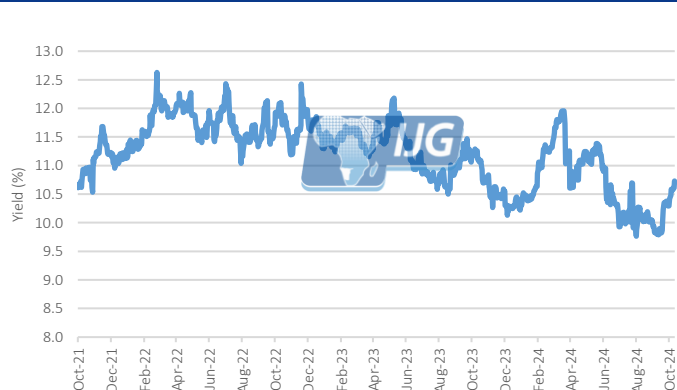
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.080	GT363/17Apr25	8.080	0	100.490	8.50	15-Apr-25
GC26	8.344	R186	8.385	-4	100.509	8.50	15-Apr-25
GC27	8.763	R186	8.385	38	100.756	8.00	15-Jan-25
GC28	8.927	R2030	9.280	-35	98.896	8.50	15-Apr-25
GC30	9.120	R2030	9.280	-16	97.694	8.00	15-Jan-25
GC32	9.850	R213	9.630	22	95.895	9.00	15-Apr-25
GC35	10.622	R209	10.590	3	95.602	9.50	15-Jan-25
GC37	10.843	R2037	10.825	2	93.528	9.50	15-Jan-25
GC40	11.233	R214	10.960	27	89.816	9.80	15-Apr-25
GC43	11.370	R2044	11.200	17	92.294	10.00	15-Jan-25
GC45	11.388	R2044	11.200	19	90.635	9.85	15-Jan-25
GC48	11.297	R2048	11.120	18	89.691	10.00	15-Apr-25
GC50	11.251	R2048	11.120	13	94.523	10.25	15-Jan-25
GI25	4.000				154.091	3.80	15-Jan-25
GI27	4.494				117.337	4.00	15-Apr-25
GI29	4.650				136.128	4.50	15-Jan-25
GI33	5.241				124.109	4.50	15-Apr-25
GI36	5.681				117.231	4.80	15-Jan-25
Eurobond 2	5.893	10YUSBond	4.282	161	99.400	5.25	29-Apr-25
NAM04	9.795	R186	8.385	141	103.694	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>	8.385	GC25	8.080	30	102.216	10.21	28-Feb-25
<b>BWFL26</b>	8.485	R186	8.385	10	104.090	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.167	3 month JIBAR	8.017	215	99.391	10.40	19-Nov-24
<b>BWJ2e27</b>	8.017	3 month JIBAR	8.017	0	99.519	8.25	19-Nov-24
<b>DBN29</b>	10.417	3 month JIBAR	8.017	240	101.693	10.63	30-Nov-24
<b>NEDJ2028</b>	10.767	3 month JIBAR	8.017	275	101.837	10.98	28-Nov-24
<b>ORYJ25</b>	10.517	3 month JIBAR	8.017	250	102.092	10.75	18-Nov-24
<b>BWJL25</b>	8.917	3 month JIBAR	8.017	90	101.474	9.39	02-Dec-24
<b>SBNA26</b>	9.387	3 month JIBAR	8.017	137	101.688	9.60	25-Nov-24
<b>SBKN26</b>	9.457	3 month JIBAR	8.017	144	100.387	9.48	13-Jan-25
<b>SBNG25</b>	9.407	3 month JIBAR	8.017	139	100.589	9.43	05-Jan-25
<b>SBNG27</b>	9.707	3 month JIBAR	8.017	169	100.607	9.73	05-Jan-25
<b>SBKN27</b>	9.167	3 month JIBAR	8.017	115	101.321	9.38	07-Dec-24
<b>BWJf26S</b>	9.517	3 month JIBAR	8.017	150	101.500	9.73	02-Dec-24
<b>LHNS01</b>	10.967	3 month JIBAR	8.017	295	102.209	11.20	17-Nov-24
<b>LHNO2</b>	10.817	3 month JIBAR	8.017	280	100.852	10.85	29-Dec-24
<b>PNJ25</b>	10.717	3 month JIBAR	8.017	270	101.269	10.93	16-Dec-24
<b>PNJ26</b>	11.267	3 month JIBAR	8.017	325	101.269	11.48	18-Dec-24
<b>PNJ27</b>	11.267	3 month JIBAR	8.017	325	101.330	11.48	16-Dec-24
<b>PNJ29</b>	10.717	3 month JIBAR	8.017	270	101.210	10.93	18-Dec-24
<b>FNBJ25S</b>	9.467	3 month JIBAR	8.017	145	100.907	9.52	23-Dec-24
<b>FNBJ27S</b>	9.747	3 month JIBAR	8.017	173	100.933	9.80	23-Dec-24
<b>GDW26</b>	10.217	3 month JIBAR	8.017	220	101.578	10.43	03-Dec-24
<b>GDW28</b>	10.517	3 month JIBAR	8.017	250	101.622	10.73	03-Dec-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
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
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 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.**