

IJG Daily Bulletin

Friday, 30 August 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1868	2.06	0.11	2.12	14.36	1877	102
NSX Local	685	0.02	0.00	0.63	1.94	693	44
JSE ALSI	84239	220.77	0.26	1.78	9.55	84801	69128
JSE Top 40	76784	258.26	0.34	1.48	8.92	77594	63312
JSE INDI	113871	122.80	0.11	3.59	9.79	114976	92852
JSE FINI	21059	98.58	0.47	6.14	17.83	21101	15313
JSE RESI	57511	301.88	0.53	-7.83	-0.04	66214	48725
JSE Banks	13329	46.37	0.35	6.21	21.74	13381	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	41335	243.63	0.59	1.21	9.67	41578	32327
S&P 500	5592	-0.22	0.00	1.26	17.24	5670	4104
NASDAQ	17516	-39.60	-0.23	-0.47	16.69	18671	12544
FTSE100	8380	35.79	0.43	0.14	8.36	8474	7280
DAX	18913	130.28	0.69	2.18	12.90	18936	14630
Hang Seng	18100	313.68	1.76	4.36	6.17	19706	14794
Nikkei	38522	159.48	0.42	-1.48	15.11	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.76	0.02	-0.10	2.48	3.38	19.64	17.67
N\$/£	23.38	0.00	0.01	0.12	-0.37	24.59	22.38
N\$/€	19.67	0.41	-2.08	0.26	2.59	20.99	19.10
N\$/AUD\$	12.08	0.00	-0.03	-1.42	3.21	12.75	11.76
N\$/CAD\$	13.17	-0.01	0.04	0.12	4.90	14.38	12.95
US\$/€	1.11	0.00	-0.03	2.29	0.32	1.12	1.04
US\$/¥	144.85	-0.14	0.10	3.54	-2.63	161.95	140.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.18	0.24	0.30	-0.82	6.10	88.44	73.31
Gold	2513.91	-6.67	-0.26	2.71	21.86	2531.75	1810.51
Platinum	942.11	0.11	0.01	-3.74	-5.02	1095.69	843.10
Copper	423.25	1.00	0.24	0.42	7.10	511.20	363.65
Silver	29.37	-0.05	-0.16	1.26	23.44	32.52	20.69
Palladium	977.50	1.40	0.14	4.97	-14.04	1102.50	820.50
Uranium	79.50	0.50	0.63	-3.49	-13.11	107.00	59.38

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	1954	1.00	0.05	0.41	15.28	2000	1570
FNB	4645	0.00	0.00	-0.11	-5.22	5200	4644
LHN	456	0.00	0.00	-0.22	16.62	466	388
MOC	762	0.00	0.00	-0.26	0.13	850	711
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2949	-1.00	-0.03	-0.03	-6.35	3800	2939
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1280	0.00	0.00	6.49	6.67	1280	1130
PNH	1269	0.00	0.00	-0.08	6.20	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	887	0.00	0.00	1.72	4.97	890	720

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.13	104.85	-1.00	GC24	7.75	0	-4.08
R2030	9.11	95.32	-1.50	GC25	8.24	0	-6.00
R213	9.54	87.91	-2.00	GC26	8.19	6	-1.00
R2032	9.85	91.60	-2.50	GC27	8.42	29	-1.00
R2035	10.50	89.81	-4.00	GC28	8.43	-68	-1.50
R209	10.65	71.10	-4.00	GC30	9.11	0	-1.50
R2037	10.88	83.98	-4.50	GC32	9.50	-4	-2.00
R2040	11.11	84.57	-5.50	GC35	10.22	-43	-4.00
R214	10.96	66.31	-5.00	GC37	10.75	-13	-4.50
R2044	11.18	80.87	-6.00	GC40	11.20	24	-5.00
R2048	11.09	80.57	-6.00	GC43	11.40	22	-6.00
R2053	11.11	104.39	-6.00	GC45	11.75	57	-6.00
				GC48	11.66	57	-6.00
				GC50	11.66	57	-6.00

The Day Ahead	
Economic News	
South Africa Trade Balance (Jul)	
US Chicago PMI (Aug)	
Eurozone CPI (Aug P)	
Eurozone Unemployment Rate (Jul)	
UK Mortgage Approvals (Jul)	
Germany Unemployment Rate (Aug)	

NSX Market Wrap	
N\$37.2m traded on the NSX yesterday with N\$23.1m worth of Nedbank Group and N\$12.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$149,957 worth of Namibia Breweries traded down 1c and N\$103,562 worth of Capricorn Group traded up 1c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.3% to 84,239.42 as 60 stocks gained, 57 fell, and 5 were unchanged. Super Group rose 4.1%, Bid Corp gained 3.7% and KAP climbed 3.4%. Transaction Capital fell 4.2%, Blue Label Telecoms dropped 3.1% and Alexander Forbes Group Holdings declined 3.1%.	

International Market Wrap	
A rally in the S&P 500 lost traction as Nvidia extended its selloff to more than 6%. Buoyed by data showing the economy is holding up and a host of market observers reassuring investors that Nvidia's growth prospects remain intact, the vast majority of groups in the American equity benchmark rose. While tech was dragged down by the chipmaker, five companies in the "Magnificent Seven" group of megacaps gained. The Dow Jones Industrial Average closed at an all-time high. The Russell 2000 of small firms climbed. In late hours, Dell Technologies jumped after its results. Shares in China led the advance in Asia, with sentiment boosted by a slew of upbeat earnings and the yuan's rise to levels unseen in more than a year. Equities in Australia, Hong Kong and Japan also climbed.	

	2022	2023	2024
GDP (y/y)	4.6%	4.2%	3.1%*
Inflation (y/y)	6.9%	5.3%	3.2%*
PSCE (y/y)	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
IJG Money Market Index	278.709	0.062	0.022	0.650	5.581	14 Feb	25 Jan	31 Jan
IJG All Bond Index	365.319	0.952	0.261	1.823	10.809	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.321	-0.002	-0.027	-2.517	-0.773	19 Jun	30 May	01 May
WIBAR 3m	7.594	0.000	0.000	-4.550	-4.55	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	7.50							07 Nov
NAM Prime Rate	11.25							18 Dec

International News

South Africa PPI fell 0.2% m/m but rose 4.2% y/y in July, as per Statistics South Africa.

US Initial Jobless Claims fell to 231,000 in the week of 24 August, as per the Department of Labour.

US Continuing Claims rose by 13,000 to 1.878 million in the week of 17 August, as per the Department of Labour.

US Wholesale Inventories rose 0.3% m/m in July, as per the Census Bureau.

US GDP rose 3.0% q/q, above market, as per the Bureau of Economic Analysis.

Germany CPI fell 0.1% m/m but rose 1.9% y/y, as per the German Federal Statistical Office.

Local News

Medical aid funds pay out N\$1.24bn in claims for Q1 2024. The Namibia Financial Institutions Supervisory Authority (NAMFISA) reports that medical aid funds paid out N\$1.24 billion in claims during the first quarter of 2024. According to the NAMFISA's latest report, healthcare expenditure saw a 12% increase from the previous quarter, totalling N\$1.1 billion, although it decreased by 2.5% y/y. "A combination of members' claims behaviour, pricing of healthcare services and products, and the availability of new benefits during the quarter under review resulted in the quarterly growth of the industry's claims expenses," the report noted. – The Brief

Insurance policy uptake surges by 22.6% in Q1, down 45.3% y/y. Namibia recorded a 22.6% increase in new insurance policies during the first quarter of 2024, according to a new report from the Namibia Financial Institutions Supervisory Authority (NAMFISA). Despite the surge, the NAMFISA quarterly statistical report shows that the year-on-year figure reflects a notable decline of 45.3%, with a total of 102,597 new policies underwritten as of March 31, 2024. NAMFISA reports that the overall number of active policies rose by 3.2% quarter-on-quarter, reaching nearly 1.94 million, driven by a decrease in terminations and lapses. – The Brief

FIMA adoption in Shiimi's hands. The Namibian Financial Institutions Supervisory Authority (Namfisa) says the adoption of the Financial Institutions Market Act (FIMA) rests in the hands of finance minister Ipumbu Shiimi. Giving an update on FIMA, Namfisa CEO Kenneth Matomola said the Act had been taken through extensive scrutiny owing to its slowed implementation. This follows concerns around the adoption of proposed pension preservation rules that would allow beneficiaries access to only 25% of their retirement benefits before they reach retirement age. The remaining 75% will be paid out in monthly instalments upon retirement. The proposed preservation rules caused public uproar once they came to light. "As it stands now, FIMA can only come into force once the minister says 'yes, let's go ahead and implement', Matomola said. – Market Watch

RFA investigates levy model for electric vehicles. The Road Fund Administration (RFA) says it is researching a levy model for electric vehicles, preparing for their potential increase and ensuring their contribution to maintaining Namibia's road infrastructure. RFA's Executive of Programme Management, Policy and Advice Elton !Gaoseb said while the Administration has traditionally focused on revenue generation from fuel levies and vehicle registration fees, the introduction of electric vehicles presents a unique challenge. These vehicles consume less fossil fuel, reducing the revenue generated through fuel taxes. "While many Namibians may believe it's a distant future, the introduction of electric vehicles is a reality we cannot ignore. This poses a significant challenge for the Road Fund as we seek to determine how to charge these vehicles for using our road infrastructure. It's an ongoing battle," he said. – The Brief

SA Economic News

South Africa power fix has growth, CPI perks, central bank says. The end to regular power outages in South Africa may lead to an upward revision to economic-growth forecasts and help in the fight against inflation, the nation's central bank said. The central bank currently expects the economy to grow 1.1% in 2024 and 1.5% next year, and forecasts inflation to slow to below the 4.5% midpoint of its target range where it prefers to anchor expectations in the fourth quarter.

Company News

Impala's full-year earnings hit by massive impairments. **Impala Platinum** has reported an annual loss after accounting for impairments of more than R20bn. The group reported a basic loss of R17.3bn or 1,929c per share for the year to end-June, from basic earnings of R4.9bn and 577c per share in the prior year. No dividend was declared. The cumulative effect of impairments resulted in a posttax charge of R19.8bn or 2,204c per share, it said. – Business Day

Kumba to invest R11.2bn in cutting-edge technology. Kumba, the Anglo American subsidiary and Africa's biggest iron ore producer, expects new processing technology to expand output in the coming years and extend the life of its Sishen mine to 2044. Kumba said in a statement on Thursday that it had completed a full technical review of its ultra-high-dense-media-separation (UHDMS) processing technology project, which will replace the processing technology at its Sishen mine in the Northern Cape. – Business Day

Libstar's headline earnings to rise as much as 37%. Food producer Libstar expects to report higher headline earnings at the interim stage, boosted by a resilient trading performance, improved profit margins and lower net finance costs. The group, which is valued at almost R3bn on the JSE, expects to report total headline earnings per share (HEPS) of 13.4c-14.4c for the six months ended June, an increase of between 27.6% and 37.1%. – Business Day

Orion granted water-use licence for Okiep Copper Project. **Orion Minerals** has been granted a key water-use licence for its Okiep Copper Project in the Northern Cape, marking the final major permitting milestone in progressing the project to construction and production. The licence, which is valid for 20 years, includes approval of the tailings storage facility design on a site located in proximity to the proposed new processing plant. – Business Day

Santam ups interim dividend following double-digit profit growth. JSE-listed short-term insurer Santam increased its interim dividend to shareholders after posting a 35% jump in headline earnings per share for the six months ending 30 June 2024, which it announced on Thursday. The company declared an interim dividend of 535 cents per share – up 8% from the 495 cents in the corresponding period in 2023. Headline earnings per share were 1,578 cents per share, compared with 1,170 cents in 2023. South Africa's largest short-term insurer paid R14.2 billion in gross claims in the period under review, marginally lower than the R14.6 billion paid in the prior period. – Moneyweb

Standard Bank backs its R11bn tech investment push. Standard Bank continues its investment push in technology, reporting a 28% increase in digital transactions while containing cost growth at just 2%. This is after spending R11bn in the first half of 2024. In recent years the largest financial services group on the continent has ploughed billions into a turnaround and to give its operations a more digital flavour, having largely been seen as a laggard in this regard. – Business Day

South32 announces US\$200m share repurchase plan and final dividend. Improved operating performance, disciplined cost management and higher prices for its key commodities lifted South32's financial results during the second half of its 2024 financial year, said Graham Kerr, CEO of the globally diversified mining and metals company. The company declared a final dividend of US\$140m or 3.1c per share, bringing total dividend payouts for the year to US\$158m. – Business Day

SADC News

Cash-starved Angola pays local suppliers with Treasury Bills. Angola's Finance Ministry said it will extend the practice of paying local suppliers with Treasury bills because the oil-rich nation's government doesn't have sufficient cash. The state may sell new securities to cover the payments to suppliers, Yona Amado, coordinator of arrears at the ministry's Public Debt Management unit, said at a conference in Luanda, Angola's capital. Companies that need cash immediately can sell the Treasury bills in the secondary market, Amado added.

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	595	52500	-400	-0.76	-4.84	10.88	64496	39830
B2G		4946	-93	-1.85	-8.19	-15.86	6444	4524
CGP	5,300	1954	1	0.05	0.41	15.28	2000	1570
FNB		4645	0	0.00	-0.11	-5.22	5200	4644
FST	4,302	8672	42	0.49	6.14	17.97	8672	5913
IVD		13546	-254	-1.84	-4.74	7.86	14294	9963
KFS		1732	15	0.87	2.49	12.83	1801	1285
LHN		456	0	0.00	-0.22	16.62	466	388
MMT		2786	-15	-0.54	3.88	27.27	2809	1891
MOC		762	0	0.00	-0.26	0.13	850	711
NAM		72	0	0.00	0.00	2.86	72	69
NBK	77,741	29817	213	0.72	7.23	37.89	29926	19544
NBS	5,085	2949	-1	-0.03	-0.03	-6.35	3800	2939
NHL		222	0	0.00	0.00	0.00	222	220
OCE		7035	-60	-0.85	0.70	-0.45	7649	6500
OMM		1299	9	0.70	5.44	-0.54	1306	1000
ORY		1280	0	0.00	6.49	6.67	1280	1130
PNH	2,020	1269	0	0.00	-0.08	6.20	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8906	276	3.20	9.21	22.34	8906	6265
SNB	53,380	24255	76	0.31	9.37	16.55	24255	16666
SNM		34826	-669	-1.88	7.83	21.53	36050	26801
SNO		887	0	0.00	1.72	4.97	890	720
SRH		31076	276	0.90	2.05	12.98	31094	22717
TRW	2,692	10036	14	0.14	10.92	34.98	10052	6878
TTO		32	4	14.29	-17.95	-36.00	97	5
VKN		1783	-7	-0.39	8.26	26.27	1790	1200

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	5.58	14 March 2024	05 April 2024
FNB	173.52	Interim	11.66	15 March 2024	19 April 2024
LHN	39.89	Interim	16.58	01 November 2024	22 November 2024
MOC	33.82	Interim	9.56	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.09	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.05	20 March 2024	12 April 2024
PNH	10.00	Interim	1.57	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	14.21	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
FNB	FY24 Results Release	12 Sep 2024	EPS and HEPS for the year ended 30 June 2024 will be significantly higher than prior year by between 7% to 12%.
CGP	FY24 Results Release	12 Sep 2024	HEPS for the period ended 30 June 2024 is expected to be materially higher, by between 13% and 18%, than what was reported for the comparative period.
FNB	Annual General Meeting	17 Oct 2024	TBA

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16645	434	2.68	3.31	-16.78	23188	15222
ENXGLD		43373	98	0.23	1.42	16.65	44467	34057
ENXPLT		16155	126	0.79	-5.77	-10.21	18909	15406
SXNNAM		2273	2	0.09	2.20	9.02	2273	1763
NGNGLD		41479	10	0.02	1.41	16.55	42552	32582
NGNPLD		16617	370	2.28	2.21	-16.82	23115	15384
NGNPLT		16041	63	0.39	-6.03	-10.17	18758	15293
SXNEMG		6110	-10	-0.16	-1.96	4.73	6402	5233
SXNWDM		9345	9	0.10	0.05	11.60	9503	7344
SXNNDQ		19859	138	0.70	-0.97	11.57	21275	15149
SXN500		10452	9	0.09	-0.84	12.79	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2136	31	1.5	-6.6	12.2	2544	1669
AMETCN		1077	7	0.7	-9.4	7.9	1312	793
APETCN		1990	28	1.4	1.1	14.2	2094	1496
BHETCN		2457	-7	-0.3	3.3	24.3	2521	1875
FAETCN		1897	27	1.4	8.2	39.4	2023	1122
MSETCN		2055	42	2.1	-1.7	6.6	2361	1571
MWETCN		1646	-1	-0.1	-0.5	10.5	1691	1298
NFETCN		1373	15	1.1	7.4	34.6	1414	750
TSETCN		1545	36	2.4	-11.1	-21.1	2221	1098
SRETCN		1418	0	0.0	-1.7	9.8	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2633	-261	-9.0	-25.1	-22.7	5769	2334
CER		18	0	0.0	38.5	12.5	19	11
DYL		1292	-71	-5.2	-16.3	-6.4	2169	1056
FSY		765	0	0.0	7.3	-27.1	1565	581
EL8		380	-24	-5.9	-7.3	-32.6	831	313
OSN		2486	0	0	3.4	27.3	2527	1204
AGR		366	0	0	-0.27	15.8	367	311

Fixed Income

Treasury Bills

Next Auction Date: 05-Sep-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.083	-6.63	8.178	1.05
182-Day	8.229	-5.62	8.249	2.33
273-Day	8.247	-6.26	8.280	1.84
365-Day	8.228	1.47	8.330	1.08

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 04-Sep-24

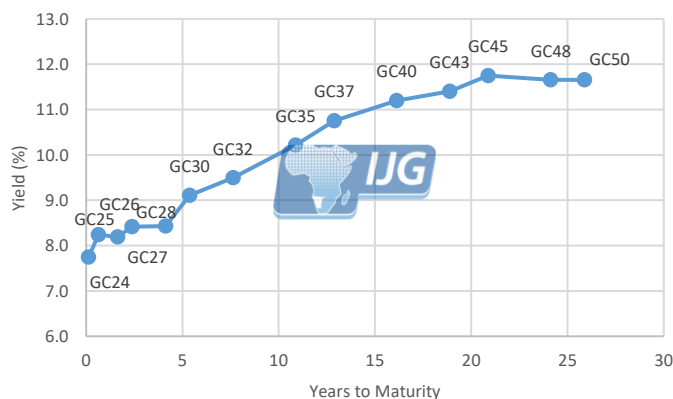
Commentary on Previous Auction:

The government bond auction on Wednesday, 21 August saw a decline in demand compared to the previous regular auction a fortnight ago. The BoN received 208 bids worth a total of N\$652.6m (7 August: N\$1.03bn) for the N\$370m worth of bonds on offer. The vanilla bonds recorded a bid-to-offer of 1.58x, with the GC45 and GC48 each attracting bids exceeding N\$80m. All bonds were oversubscribed except for the GC28 and GC32. The GC28 – GC35 were all under-allocated, while the remaining GCs were over-allocated. The GIs posted a bid-to-offer ratio of 3.27x, with demand stronger for the GI29 and GI33. The BoN ultimately raised N\$369.96m.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.745	GT364/18Oct24	7.745	0	104.211	10.50	15-Oct-24
GC25	8.239	GT363/17Apr25	8.239	0	103.299	8.50	15-Oct-24
GC26	8.190	R186	8.130	6	103.606	8.50	15-Oct-24
GC27	8.420	R186	8.130	29	100.075	8.00	15-Jan-25
GC28	8.434	R2030	9.110	-68	103.367	8.50	15-Oct-24
GC30	9.110	R2030	9.110	0	96.324	8.00	15-Jan-25
GC32	9.496	R213	9.540	-4	100.677	9.00	15-Oct-24
GC35	10.219	R209	10.650	-43	96.483	9.50	15-Jan-25
GC37	10.753	R2037	10.880	-13	92.514	9.50	15-Jan-25
GC40	11.199	R214	10.960	24	93.276	9.80	15-Oct-24
GC43	11.405	R2044	11.180	22	90.398	10.00	15-Jan-25
GC45	11.750	R2044	11.180	57	86.499	9.85	15-Jan-25
GC48	11.655	R2048	11.090	57	90.412	10.00	15-Oct-24
GC50	11.658	R2048	11.090	57	89.794	10.25	15-Jan-25
GI25	3.750				153.385	3.80	15-Jan-25
GI27	4.510				118.761	4.00	15-Oct-24
GI29	4.748				134.558	4.50	15-Jan-25
GI33	5.353				124.970	4.50	15-Oct-24
GI36	5.725				115.681	4.80	15-Jan-25
Eurobond 2	6.262	10YUSBond	3.862	240	100.688	5.25	29-Oct-24
NAM04	9.540	R186	8.130	141	102.583	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
NEDX2030	8.515	GC25	8.239	28	99.953	10.21	31-Aug-24
BWFL26	8.230	R186	8.130	10	103.202	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.383	3 month JIBAR	8.233	215	100.282	10.40	19-Nov-24
BWJ2e27	8.233	3 month JIBAR	8.233	0	100.226	8.25	19-Nov-24
DBN29	10.633	3 month JIBAR	8.233	240	99.942	10.74	31-Aug-24
NEDJ2028	10.983	3 month JIBAR	8.233	275	100.029	10.98	28-Nov-24
ORYJ25	10.733	3 month JIBAR	8.233	250	100.320	10.75	18-Nov-24
BWJi24	9.733	3 month JIBAR	8.233	150	101.616	9.85	30-Sep-24
BWJL25	9.133	3 month JIBAR	8.233	90	99.900	9.50	02-Sep-24
SBNA26	9.603	3 month JIBAR	8.233	137	100.103	9.60	25-Nov-24
SBKN26	9.673	3 month JIBAR	8.233	144	101.256	9.77	13-Oct-24
SBNG25	9.623	3 month JIBAR	8.233	139	101.463	9.73	05-Oct-24
SBNG27	9.923	3 month JIBAR	8.233	169	101.508	10.03	05-Oct-24
SBKN27	9.383	3 month JIBAR	8.233	115	99.769	9.49	07-Sep-24
BWJf26S	9.733	3 month JIBAR	8.233	150	99.893	9.84	02-Sep-24
LHNS01	11.183	3 month JIBAR	8.233	295	100.363	11.20	17-Nov-24
LHN02	11.033	3 month JIBAR	8.233	280	101.856	11.15	29-Sep-24
PNJ25	10.933	3 month JIBAR	8.233	270	102.234	11.05	16-Sep-24
PNJ26	11.483	3 month JIBAR	8.233	325	102.280	11.60	18-Sep-24
PNJ27	11.483	3 month JIBAR	8.233	325	102.344	11.60	16-Sep-24
PNJ29	10.933	3 month JIBAR	8.233	270	102.173	11.05	18-Sep-24
FNBJ25S	9.683	3 month JIBAR	8.233	145	101.795	9.80	23-Sep-24
FNBJ27S	9.963	3 month JIBAR	8.233	173	101.846	10.08	23-Sep-24
GDW26	10.433	3 month JIBAR	8.233	220	99.857	10.54	03-Sep-24
GDW28	10.733	3 month JIBAR	8.233	250	99.853	10.84	03-Sep-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

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	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**