

IJG Daily Bulletin

Thursday, 03 October 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1896	9.51	0.50	-0.11	16.09	1933	102
NSX Local	683	0.45	0.07	0.07	1.62	693	44
JSE ALSI	87115	495.83	0.57	0.65	13.29	87803	69128
JSE Top 40	79130	549.78	0.70	0.79	12.25	79719	63312
JSE INDI	120750	1059.60	0.89	0.79	16.42	122263	92852
JSE FINI	21050	31.04	0.15	-0.87	17.77	21735	15313
JSE RESI	59790	478.65	0.81	3.36	3.92	66214	48725
JSE Banks	13101	51.81	0.40	-0.71	19.66	13613	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42197	39.55	0.09	-0.32	11.96	42628	32327
S&P 500	5710	0.79	0.01	-0.92	19.70	5767	4104
NASDAQ	17925	14.76	0.08	-1.45	19.41	18671	12544
FTSE100	8291	14.21	0.17	0.65	7.21	8474	7280
DAX	19165	-48.39	-0.25	-0.83	14.41	19492	14630
Hang Seng	21743	-700.55	-3.12	2.88	27.55	22668	14794
Nikkei	38569	760.49	2.01	1.71	15.26	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.41	0.06	-0.33	-0.82	5.46	19.64	17.04
N\$/£	23.00	-0.03	0.12	0.44	1.28	24.59	22.38
N\$/€	19.20	0.05	-0.26	0.20	5.08	20.99	18.79
N\$/AUD\$	11.94	-0.01	0.07	-0.05	4.38	12.75	11.74
N\$/CAD\$	12.87	0.01	-0.12	-0.82	7.30	14.38	12.61
US\$/€	1.10	0.00	-0.14	-0.94	-0.08	1.12	1.05
US\$/¥	146.74	0.27	-0.18	-2.12	-3.88	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.73	0.83	1.12	4.23	-0.36	86.86	68.29
Gold	2656.11	-2.58	-0.10	0.82	28.75	2685.58	1810.51
Platinum	998.93	-10.28	-1.02	1.74	0.71	1095.69	843.10
Copper	462.60	-2.30	-0.49	1.60	17.05	511.20	363.65
Silver	31.65	-0.18	-0.56	1.59	33.03	32.71	20.71
Palladium	1000.00	-18.70	-1.84	-0.02	-12.06	1126.50	820.50
Uranium	82.25	0.38	0.46	0.46	-10.11	107.00	68.88

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	1963	6.00	0.31	0.31	15.81	2000	1642
FNB	4646	0.00	0.00	-0.02	-5.20	5200	4600
LHN	462	0.00	0.00	0.00	18.16	466	388
MOC	756	0.00	0.00	0.00	-0.66	850	715
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2894	0.00	0.00	0.00	-8.10	3659	2894
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1280	0.00	0.00	0.00	6.67	1280	1190
PNH	1269	0.00	0.00	0.00	6.20	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	892	2.00	0.22	0.34	5.56	955	756

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.08	104.77	5.50	GC24	7.36	0	-0.47
R2030	9.05	95.61	10.50	GC25	8.16	0	-0.04
R213	9.43	88.52	11.50	GC26	8.07	-1	5.50
R2032	9.72	92.33	13.00	GC27	8.54	46	5.49
R2035	10.32	90.91	13.00	GC28	8.64	-41	-2.60
R209	10.46	72.26	13.50	GC30	8.89	-16	10.50
R2037	10.69	85.19	12.50	GC32	9.74	31	9.44
R2040	10.95	85.66	13.00	GC35	10.38	-8	25.69
R214	10.77	67.47	12.50	GC37	10.63	-5	-10.56
R2044	11.04	81.85	11.50	GC40	11.05	28	-8.22
R2048	10.94	81.66	11.00	GC43	11.15	12	-7.58
R2053	10.97	105.73	12.50	GC45	11.27	23	-15.18
				GC48	11.18	25	-24.68
				GC50	11.23	29	-17.78

The Day Ahead			
Economic News			
US Initial Jobless Claims (28 Sep)			
US Continuing Claims (21 Sep)			
US Factory Orders (Aug)			
US Services PMI (Sep F)			
Eurozone Services PMI (Sep F)			
Germany Services PMI (Sep F)			
UK Services PMI (Sep F)			

NSX Market Wrap	
N\$47.4m traded on the NSX yesterday with N\$11.6m worth of Investec and N\$8.8m worth of Anglo American exchanging hands. On the local bourse N\$2.5m worth of Capricorn Group traded up 6c and N\$282,996 worth of SBN Holdings traded up 2c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.6% to 87,115.22 as 58 stocks gained, 62 fell, and 3 were unchanged. Sibanye Stillwater rose 8.6%, Pick n Pay Stores gained 4.7% and Karoo climbed 4.1%. Exxaro Resources fell 5.8%, Truworths International dropped 3.8% and Wilson Bayly Holmes-Ovcon declined 3.0%.	

International Market Wrap	
Treasuries slid and the US dollar climbed after stronger-than-expected jobs numbers dampened Wall Street's confidence that the Federal Reserve's next interest-rate cut would be a big one. Ten-year yields closed in on 3.8% after hitting a low of 3.69% in the prior session amid a flare-up of tensions in the Middle East. The dollar reached nearly a two-week high after the labour readout as traders pondered the scope of the Fed's next move. Chinese shares in Hong Kong fell as investors hit pause on the past month's world-beating rally. Japanese stocks advanced after fresh weakness in the yen. A gauge of Hong Kong-listed Chinese companies dropped as much as 4.9%, halting a 13-day rally that was fuelled by optimism over measures to stimulate the economy. The Hang Seng Index sank as much as 4.5%.	

	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	280.813	0.062	0.022	0.044	6.378	14 Feb	25 Jan	31 Jan
IJG All Bond Index	371.856	0.848	0.229	0.229	12.792	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.207	0.003	0.042	0.125	-2.318	19 Jun	30 May	01 May
WIBAR 3m	7.481	0.000	0.000	0.000	-5.97	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.00					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.50					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.50							07 Nov
NAM Prime Rate	11.25							18 Dec

International News

US MBA Mortgage Applications fell 1.3% w/w in the week of 27 September, as per the Mortgage Bankers' Association.

US ADP Employment rose by 143,000 in September, as per Automatic Data Processing.

Eurozone Unemployment Rate remained at 6.4% in August, as per Eurostat.

Local News

Kokoseb Gold Project inspires confidence. WIA Gold informed the Australian stock exchange on Monday about changing the status of outstanding shares in the company to fully paid ordinary options. This move strengthens the position of non-executive director Andrew Pardey and other board members of the mining exploration company regarding ownership of the firm. It follows the release of WIA Gold's 2024 annual report to shareholders on 27 September. Details in the report indicate progress with exploration work in Côte d'Ivoire, but the highlight is the expansion of the gold resource estimate for the Kokoseb Gold Project, which has grown by 63% since last year to 2.12 million ounces of underground gold. Kokoseb is located in the north-west of Namibia in the Okombahe exploration license area, which WIA Gold owns (80%) in partnership with its state-owned enterprise partner, Epangelo (20%). – The Namibian Sun

Namibia's international reserves grow 2.9% to N\$59.3bn. The Bank of Namibia says the country's stock of international reserves grew by 2.9% to N\$59.3bn at the end of August 2024, compared to N\$57.6bn at the end of June. The increase in reserves signals a positive shift in the country's balance of payments, providing approximately 3.8 months' worth of import cover for goods and services, or 4.6 months when excluding oil and gas-related imports, which are financed externally. The increase in reserves comes despite a challenging external sector. During the second quarter of 2024, Namibia's current account deficit widened significantly by N\$5.4bn to N\$8.6bn, representing 14.5% of quarterly GDP. – The Brief

Safland plans 5 new malls, N\$260m Goreangab Mall to open in May 2026. Safland Property Group plans to develop five new retail shopping centres across the country, with construction on at least three of these expected to start next year. The N\$260m Goreangab Mall in Windhoek, a development in which Safland is partnering with Oryx Properties Limited, is expected to open for trade in May 2026. Bulk earthworks for the development commenced after the site was handed over to the successful bidder, Namib Beton, on 02 September. – The Brief

SA Economic News

South Africa's reforms in spotlight as nation woos investors. South Africa will need to expedite reforms that can boost economic growth to sustain investor inflows that have flooded in since the formation of a coalition government, according to the world's largest investment banks. Since the African National Congress aligned with business-friendly parties after losing its outright majority in May 29 elections, South African markets have been on a tear. The rand has gained 5% to the dollar, local-currency bonds have outpaced all peers in an emerging-market index with returns of 24% in greenback terms, and the Johannesburg Stock Exchange has hit successive record highs, delivering a 15.7% return in dollar terms.

Company News

Capitec to start easing credit-granting criteria. Capitec Bank has reviewed its appetite to grant credit to certain pockets of its personal banking clients following the favourable outcome of the national and provincial elections in May this year. The Stellenbosch-headquartered bank announced its results for the six months ended 31 August 2024 on Tuesday. When load shedding was at its worst, Capitec tightened its lending criteria in the small, medium, and micro enterprise (SMME) space, where small businesses struggled to absorb the costs associated with alternative energy generation or the loss of business due to no electricity. Thanks to the group's more stringent approach to granting credit, its credit loss ratio for the interim period dropped to 8.3% (2023: 11%) – below the group's through-the-cycle target of 8.5%. – Moneyweb

PIC exposure to **Eskom** bonds now at R83bn. The Public Investment Corporation (PIC) says it has developed a framework to support key state-owned entities, with the asset manager having increased its exposure to Eskom's bonds to more than R80bn, happy with the utility's turnaround and the early signs of improvement at Transnet. Deputy minister of finance and PIC chair David Masedo said the PIC was a significant investor in major state-owned companies through various instruments, primarily bonds. – Business Day

Truworths lists Temu and Shein as its top risks. Fashion retailer Truworths says competition from Shein and Temu – the online value clothing retailers based in China who sell directly to consumers in SA – together with increasing competition from online and traditional retailers, are the biggest risks facing the business. In its 2024 annual report the group said it was investing in fashion intelligence capability through the in-house fashion studio to identify relevant fashion trends to counter the threats and would also invest in its own brands. – Business Day

SADC News

Zambia plans to launch sovereign wealth fund in 2025. Zambia will establish a sovereign wealth fund next year to build a rainy-day cushion to shield the southern African nation from financial shocks and support key sectors including health and education. "The Wealth Fund will allow us to invest the surplus revenues from our natural resources and other sources, ensuring financial stability," Cornwell Muleya, chief executive officer of the country's Industrial Development Corp, said in a statement Tuesday.

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	15,296	57158	796	1.41	2.22	20.72	64496	39830
B2G		5444	112	2.10	-0.46	-7.38	6444	4524
CGP	128,774	1963	6	0.31	0.31	15.81	2000	1642
FNB		4646	0	0.00	-0.02	-5.20	5200	4600
FST	61,086	8214	5	0.06	-1.11	11.74	8903	5913
IVD	90,443	12817	-57	-0.44	-2.30	2.05	14294	9963
KFS		1855	-20	-1.07	1.70	20.85	1875	1305
LHN		462	0	0.00	0.00	18.16	466	388
MMT	97,078	2897	-42	-1.43	-1.70	32.34	2968	1891
MOC		756	0	0.00	0.00	-0.66	850	715
NAM		72	0	0.00	0.00	2.86	72	69
NBK	10,636	29620	243	0.83	-0.93	36.98	30900	19544
NBS		2894	0	0.00	0.00	-8.10	3659	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6880	-91	-1.31	-0.29	-2.65	7603	6500
OMM	35,283	1331	-16	-1.19	-2.85	1.91	1388	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH		1269	0	0.00	0.00	6.20	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	33,477	8694	34	0.39	-1.20	19.42	8943	6265
SNB	1,224	23926	79	0.33	-1.28	14.97	25042	16666
SNM	33	36599	-101	-0.28	-0.55	27.71	36849	26801
SNO	31,726	892	2	0.22	0.34	5.56	955	756
SRH	27,494	29166	7	0.02	-1.39	6.04	31337	22717
TRW	305	10491	-409	-3.75	-3.75	41.10	11191	6878
TTO		44	0	0.00	12.82	-12.00	84	5
VKN	82,252	1824	-5	-0.27	-0.11	29.18	1882	1200

Source: Bloomberg, NSX, JIG 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	5.55	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	16.40	01 November 2024	22 November 2024
MOC	33.82	Interim	9.61	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	1.80	05 April 2024	17 May 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	14.13	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	Annual General Meeting	17 Oct 2024	Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via electronic media
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		16934	411	2.49	3.95	-15.33	21900	15222
ENXGLD		44730	-56	-0.13	1.81	20.30	44786	34165
ENXPLT		16914	262	1.57	3.87	-5.99	18909	15406
SXNNAM		2332	-1	-0.04	-0.47	11.85	2343	1763
NGNGLD		42861	-22	-0.05	1.88	20.44	42883	32717
NGNPLD		17042	449	2.71	3.72	-14.70	21956	15384
NGNPLT		16776	251	1.52	4.00	-6.05	18758	15293
SXNEMG		6465	18	0.28	2.49	10.82	6465	5233
SXNWDM		9244	68	0.74	1.02	10.39	9503	7344
SXNNDQ		19507	-178	-0.90	-0.02	9.60	21275	15149
SXN500		10439	39	0.38	0.38	12.65	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2095	2	0.1	1.9	10.1	2544	1669
AMETCN		1122	1	0.1	1.1	12.4	1312	793
APETCN		1898	13	0.7	-1.2	9.0	2094	1496
BHETCN		2357	14	0.6	0.9	19.3	2569	1875
FAETCN		2029	-12	-0.6	2.0	49.1	2065	1130
MSETCN		2003	-10	-0.5	-0.5	3.9	2361	1651
MWETCN		1631	5	0.3	0.6	9.5	1691	1298
NFETCN		1377	16	1.2	1.8	35.0	1414	750
TSETCN		1758	-45	-2.5	-3.5	-10.2	2139	1098
SRETCN		1419	3	0.2	0.1	9.9	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4016	206	5.4	8.2	17.8	5769	2314
CER		14	0	0.0	0.0	-12.5	19	11
DYL		1775	55	3.2	9.2	28.5	2169	1117
FSY		1017	-42	-4.0	5.9	-3.1	1565	581
EL8		472	18	4.0	-0.2	-16.3	831	313
AGR	13,525	371	0	0	0.00	17.4	371	312

Fixed Income

Treasury Bills

Next Auction Date: 03-Oct-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.082	1.50	8.142	0.93
182-Day	8.153	-0.64	8.160	1.52
273-Day	8.193	-0.40	8.217	1.64
365-Day	8.172	-1.71	8.198	1.42

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

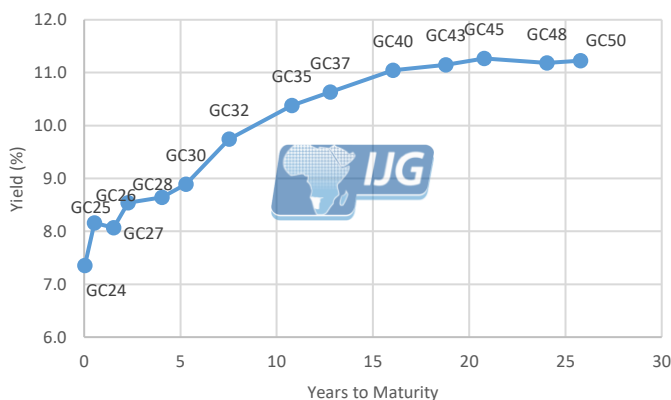
Next Auction Date: 14-Oct-24

Commentary on Previous Auction:

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.357	GT364/18Oct24	7.357	0	99.739	10.50	15-Oct-24
GC25	8.160	GT363/17Apr25	8.160	0	99.879	8.50	15-Oct-24
GC26	8.070	R186	8.080	-1	100.314	8.50	15-Oct-24
GC27	8.540	R186	8.080	46	100.597	8.00	15-Jan-25
GC28	8.641	R2030	9.050	-41	99.231	8.50	15-Oct-24
GC30	8.890	R2030	9.050	-16	98.007	8.00	15-Jan-25
GC32	9.744	R213	9.430	31	95.781	9.00	15-Oct-24
GC35	10.379	R209	10.455	-8	96.387	9.50	15-Jan-25
GC37	10.632	R2037	10.685	-5	94.194	9.50	15-Jan-25
GC40	11.048	R214	10.765	28	90.381	9.80	15-Oct-24
GC43	11.151	R2044	11.035	12	93.138	10.00	15-Jan-25
GC45	11.268	R2044	11.035	23	90.785	9.85	15-Jan-25
GC48	11.182	R2048	10.935	25	89.856	10.00	15-Oct-24
GC50	11.229	R2048	10.935	29	93.973	10.25	15-Jan-25
GI25	4.000				153.420	3.80	15-Jan-25
GI27	4.470				116.862	4.00	15-Oct-24
GI29	4.642				135.514	4.50	15-Jan-25
GI33	5.222				123.626	4.50	15-Oct-24
GI36	5.646				116.938	4.80	15-Jan-25
Eurobond 2	5.876	10YUSBond	3.781	210	101.616	5.25	29-Oct-24
NAM04	9.490	R186	8.080	141	103.553	10.51	01-Feb-25

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
NEDX2030	8.321	GC25	8.160	16	101.651	10.21	28-Feb-25
BWFL26	8.180	R186	8.080	10	104.077	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.192	3 month JIBAR	8.042	215	101.264	10.40	19-Nov-24
BWJ2e27	8.042	3 month JIBAR	8.042	0	101.011	8.25	19-Nov-24
DBN29	10.442	3 month JIBAR	8.042	240	100.947	10.63	30-Nov-24
NEDJ2028	10.792	3 month JIBAR	8.042	275	101.065	10.98	28-Nov-24
ORYJ25	10.542	3 month JIBAR	8.042	250	101.334	10.75	18-Nov-24
BWJL25	8.942	3 month JIBAR	8.042	90	100.835	9.39	02-Dec-24
SBNA26	9.412	3 month JIBAR	8.042	137	101.014	9.60	25-Nov-24
SBKN26	9.482	3 month JIBAR	8.042	144	102.171	9.77	13-Oct-24
SBNG25	9.432	3 month JIBAR	8.042	139	99.923	9.73	05-Oct-24
SBNG27	9.732	3 month JIBAR	8.042	169	99.920	10.03	05-Oct-24
SBKN27	9.192	3 month JIBAR	8.042	115	100.666	9.38	07-Dec-24
BWJf26S	9.542	3 month JIBAR	8.042	150	100.819	9.73	02-Dec-24
LHNS01	10.992	3 month JIBAR	8.042	295	101.418	11.20	17-Nov-24
LHNO2	10.842	3 month JIBAR	8.042	280	100.089	10.85	29-Dec-24
PNJ25	10.742	3 month JIBAR	8.042	270	100.507	10.93	16-Dec-24
PNJ26	11.292	3 month JIBAR	8.042	325	100.470	11.48	18-Dec-24
PNJ27	11.292	3 month JIBAR	8.042	325	100.530	11.48	16-Dec-24
PNJ29	10.742	3 month JIBAR	8.042	270	100.449	10.93	18-Dec-24
FNBJ25S	9.492	3 month JIBAR	8.042	145	100.235	9.52	23-Dec-24
FNBJ27S	9.772	3 month JIBAR	8.042	173	100.242	9.80	23-Dec-24
GDW26	10.242	3 month JIBAR	8.042	220	100.847	10.43	03-Dec-24
GDW28	10.542	3 month JIBAR	8.042	250	100.870	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

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
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

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