

IJG Daily Bulletin

Tuesday, 04 June 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1710	27.85	1.66	1.66	4.72	1768	102
NSX Local	675	-0.16	-0.02	-0.02	0.52	693	44
JSE ALSI	77746	1041.97	1.36	1.36	1.11	80214	69128
JSE Top 40	71425	969.52	1.38	1.38	1.32	73916	63312
JSE INDI	108264	1503.30	1.41	1.41	4.38	111921	92852
JSE FINI	17091	612.50	3.72	3.72	-4.37	17915	14614
JSE RESI	60540	-774.45	-1.26	-1.26	5.23	71386	48725
JSE Banks	10564	381.43	3.75	3.75	-3.51	10980	8821

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38571	-115.29	-0.30	-0.30	2.34	40077	32327
S&P 500	5283	5.89	0.11	0.11	10.77	5342	4104
NASDAQ	16829	93.65	0.56	0.56	12.11	17033	12544
FTSE100	8263	-12.63	-0.15	-0.15	6.85	8474	7216
DAX	18608	110.22	0.60	0.60	11.08	18893	14630
Hang Seng	18485	82.29	0.45	2.24	8.43	20361	14794
Nikkei	38837	-85.57	-0.22	0.91	16.06	41088	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.55	0.03	-0.18	1.32	-1.00	19.64	17.42
N\$/£	23.74	0.02	-0.09	0.89	-1.86	24.59	22.38
N\$/€	20.22	0.03	-0.17	0.85	-0.19	21.07	19.36
N\$/AUD\$	12.37	-0.02	0.16	1.08	0.81	12.87	11.70
N\$/CAD\$	13.59	0.00	-0.01	1.47	1.65	14.39	13.22
US\$/€	1.09	0.00	-0.03	0.49	-1.25	1.13	1.04
US\$/¥	155.94	-0.14	0.09	0.88	-9.56	160.17	137.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.69	-0.67	-0.86	-4.22	2.00	90.22	70.86
Gold	2349.84	-0.92	-0.04	0.97	13.91	2450.07	1810.51
Platinum	1024.46	5.27	0.52	-1.35	3.28	1095.69	843.10
Copper	466.75	0.00	0.00	1.42	18.86	519.90	360.00
Silver	30.75	0.01	0.04	1.11	29.21	32.52	20.69
Palladium	932.50	5.80	0.63	2.15	-17.10	1275.00	903.00
Uranium	89.50	0.00	0.00	1.13	-2.19	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	1856	0.00	0.00	0.00	9.50	1856	1400
FNB	4724	-1.00	-0.02	-0.02	-3.61	5200	4100
LHN	451	0.00	0.00	0.00	15.35	465	375
MOC	764	-1.00	-0.13	-0.13	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	220
ORY	1202	0.00	0.00	0.00	0.17	1250	1100
PNH	1201	0.00	0.00	0.00	0.50	1275	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	856	0.00	0.00	0.00	1.30	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.22	102.83	-9.50	GC24	8.73	0	-0.48
R2030	10.56	89.30	-12.00	GC25	8.91	0	-0.17
R213	11.05	81.07	-11.50	GC26	9.17	-5	-9.50
R2032	11.40	83.98	-11.50	GC27	9.36	14	-9.50
R2035	12.09	80.91	-14.00	GC28	9.51	-105	-12.00
R209	12.18	63.33	-14.00	GC30	10.59	3	-12.00
R2037	12.46	75.09	-13.50	GC32	10.69	-36	-11.50
R2040	12.68	75.19	-13.50	GC35	11.55	-63	-14.00
R214	12.50	58.29	-14.00	GC37	12.25	-21	-13.50
R2044	12.73	71.48	-13.50	GC40	12.62	12	-14.00
R2048	12.64	70.87	-14.00	GC43	12.80	7	-13.50
R2053	12.65	92.12	-13.00	GC45	13.19	46	-13.50
				GC48	13.28	65	-14.00
				GC50	13.42	78	-14.00

The Day Ahead	
Economic News	
South Africa GDP (Q1)	
US Factory Orders (Apr)	
US Durable Goods Orders (Apr F)	
Germany Unemployment Change (May)	

NSX Market Wrap	
N\$8.0m traded on the NSX yesterday with N\$3.1m worth of Nedbank Group and N\$921,283 worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$1.1m worth of FirstRand Namibia traded down 1c and N\$274,770 worth of Namibia Breweries traded at market. N\$806,385 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.4% to 77,746.23 as 80 stocks gained, 38 fell, and 4 were unchanged. Astral Foods rose 7.2%, Remgro gained 6.1% and Life Healthcare Group Holdings climbed 4.8%. Sasol fell 6.5%, Northam Platinum Holdings dropped 4.7% and Pan African Resources declined 4.5%.	

International Market Wrap	
The world's biggest bond market climbed after a weak manufacturing reading fuelled speculation the Federal Reserve will have room to cut interest rates this year. Treasuries rose across the curve after data showed US factory activity shrank at a faster pace as output came close to stagnating. Stocks struggled to gain much traction, with the S&P 500 closing with a mere 0.1% gain. Asian equities struggled for traction in a mixed session, with declines in Japan and South Korea and gains in China. The spotlight was on India, where the country's stocks, currency and bonds all dropped as initial ballot counting signalled a narrow victory for Prime Minister Narendra Modi-led Bharatiya Janata Party.	

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	273.320	0.062	0.023	0.068	3.539	14 Feb	25 Jan	31 Jan
IJG All Bond Index	330.906	2.313	0.704	0.735	0.371	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.435	0.002	0.027	0.027	0.773	19 Jun	30 May	01 May
WIBAR 3m	8.006	-0.025	-0.311	-0.311	0.63	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

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

South Africa Manufacturing PMI fell by 10.2 points to 43.8 in May, as per the Bureau for Economic Research.

US ISM Manufacturing Index fell 0.5 point to 48.7 in May, as per the Institute for Supply Management.

US Manufacturing PMI rose 0.4 point to 51.3 in May, as per S&P Global.

Eurozone Manufacturing PMI fell 0.1 point to 47.3 in May, as per S&P Global.

UK Manufacturing PMI fell 0.1 point to 51.2 in May, as per S&P Global.

Germany Manufacturing PMI remained steady at 45.4 points in May, as per S&P Global.

Local News

Private sector credit (PSCE) grew 1.6% y/y in April. The normalised cumulative credit outstanding amounted to N\$113.3 billion (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). This is 0.6% m/m higher than the previous month, translating to a net N\$614.3 million uptake of credit during the month, of which businesses took up 75% of the total credit. Over the past twelve months, N\$1.74 billion worth of credit was extended to the private sector, which is 37.8% less than the N\$2.79 billion issued over the same period a year ago. Individuals took up N\$1.45 billion worth of credit over this period, while corporates took up N\$283.3 million.

Higher costs of living as electricity tariff increases. The Namibia Electricity Control Board (ECB) has announced an eight percent increase in NamPower's bulk tariff for the current financial year. This adjustment, set to take effect from 1 July, was disclosed by NamPower's managing director, Kahenge Haulofu, who attributed the hike to the rising costs of electricity generation, particularly due to higher prices for imported electricity. Haulofu elaborated on the reasons behind the tariff increase, noting the significant impact of the under-recovery of revenue. "The lower-than-projected generation from the Ruacana Hydro Power Station necessitated the replacement of this energy with more costly imports. Additionally, the depreciation of the Namibia dollar against the US dollar in 2023 and forecasted inflation variances have further contributed to the increased costs," Haulofu explained. – Windhoek Observer

Horse Mackerel sector less optimistic about second quota auction. The horse mackerel fishing sector is less enthusiastic about the second auction of fishing quotas for horse mackerel. Earlier in the year, the government put 26,384 metric tons of horse mackerel on auction to the highest bidder at a minimum price set for the freezer quota is N\$3,500 per metric ton, while the wet fish quota is set at N\$1,000 per metric ton. Last week, the Ministry of Finance and Public Enterprises announced the auction of 13,584 metric tonnes of horse mackerel governmental objective quotas. Robert Shimooshili, a director at Cavema Fishing, said going on auction this time of the year is not realistic because the sector is already struggling to get good catches. – Windhoek Observer

SA Economic News

Coalition prospects propel South African markets into a rebound. South African assets are rebounding, fuelled by investor hopes that the country will emerge from the next 13 days of coalition talks with a market-friendly government. The rand surged as much as 1.6% on Monday, its biggest one-day gain since 14 December after the ruling African National Congress failed to secure a majority for the first time in 30 years.

Company News

BHP faces a test of patience after US\$49bn Anglo bid falters. Days after **BHP Group** failed to secure the US\$49-billion takeover of smaller rival **Anglo American**, investors have one message for CEO Mike Henry — keep your cool. BHP argues it showed restraint in the battle for Anglo, a welcome attribute in a sector notorious for burning billions of dollars of on underwhelming projects and ill-timed acquisitions just over a decade ago. The question now is whether that discipline holds, even with all mining bosses gunning for more volume in copper, the single most coveted metal as the energy transition accelerates. The Anglo tilt was an ambitious bid to transform the world's largest miner into the top global producer of the red metal in one fell swoop. Having faltered, people familiar with the matter say BHP won't rush into more — at least in part because there are few alternatives when it comes to copper. – Mining Weekly

Pick n Pay paid booted CEO Boone R16m settlement. Pick n Pay, which has begun a three-year turnaround under CEO Sean Summers, paid former boss Pieter Boone a sizeable cash "termination settlement" in terms of his contract of employment. Summers replaced Boone effective 30 September 2023. According to the group's financial statements, Boone was paid what it terms a "gratuity" of R15.776 million last year. This was over and above his total fixed remuneration of R9.5 million for the seven months between March (technically 27 February) and end-September. Boone's base salary for the period was R7.9 million. – Moneyweb

SADC News

None.

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	24	58877	-489	-0.82	-0.82	24.35	64496	39830
B2G		5303	-16	-0.30	-0.30	-9.78	7383	4524
CGP	3,719	1856	0	0.00	0.00	9.50	1856	1400
FNB	23,918	4724	-1	-0.02	-0.02	-3.61	5200	4100
FST	13,233	6750	250	3.85	3.85	-8.18	7452	5913
IVD	35	12586	282	2.29	2.29	0.21	12830	9963
KFS		1611	-9	-0.56	-0.56	4.95	1643	1173
LHN		451	0	0.00	0.00	15.35	465	375
MMT	42,970	2183	55	2.58	2.58	-0.27	2286	1703
MOC	26,541	764	-1	-0.13	-0.13	0.39	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	13,431	23600	752	3.29	3.29	9.14	24344	19544
NBS	9,159	3000	0	0.00	0.00	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	220
OCE		7320	42	0.58	0.58	3.58	7649	6500
OMM	270	1096	33	3.10	3.10	-16.08	1333	1000
ORY		1202	0	0.00	0.00	0.17	1250	1100
PNH		1201	0	0.00	0.00	0.50	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	100	7411	327	4.62	4.62	1.80	7478	5403
SNB	2,876	18582	664	3.71	3.71	-10.71	20851	15633
SNM	2,095	29695	-172	-0.58	-0.58	3.62	30493	25659
SNO	20,000	856	0	0.00	0.00	1.30	890	650
SRH	22	25787	818	3.28	3.28	-6.25	27749	19772
TRW	15	7893	265	3.47	3.47	6.16	8418	4883
TTO		48	-7	-12.73	-12.73	-4.00	140	5
VKN		1485	18	1.23	1.23	5.17	1566	1198

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	5.87	14 March 2024	05 April 2024
FNB	173.52	Interim	11.47	15 March 2024	19 April 2024
LHN	36.38	Final	15.67	24 May 2024	14 June 2024
MOC	33.82	Interim	9.51	13 June 2024	05 July 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		16443	-68	-0.41	-0.41	-17.79	26128	15880
ENXGLD		42176	-259	-0.61	-0.61	13.43	44467	33160
ENXPLT		18208	-402	-2.16	-2.16	1.21	19287	15406
SXNNAM		2062	5	0.24	0.24	-1.10	2210	1763
NGNGLD	1,958	40305	-310	-0.76	-0.76	13.25	42552	32082
NGNPLD		16595	-53	-0.32	-0.32	-16.93	26811	15941
NGNPLT		18152	-367	-1.98	-1.98	1.65	19140	15293
SXNEMG		6151	10	0.16	0.16	5.43	6258	5233
SXNWDM		9146	-51	-0.55	-0.55	9.22	9330	7344
SXNNDQ		19633	97	0.50	0.50	10.30	19875	15149
SXN500		10250	-16	-0.16	-0.16	10.61	10468	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2327	-3	-0.1	-0.1	22.3	2427	1559
AMETCN		1147	1	0.1	0.1	14.9	1265	772
APETCN	601	1747	7	0.4	0.4	0.3	1826	1496
BHETCN		2266	-19	-0.8	-0.8	14.7	2521	1828
FAETCN		1795	52	3.0	3.0	31.9	2020	1012
MSETCN		2111	12	0.6	0.6	9.5	2276	1571
MWETCN		1625	1	0.1	0.1	9.1	1661	1298
NFETCN	351	1317	-9	-0.7	-0.7	29.1	1368	750
TSETCN		1381	18	1.3	1.3	-29.5	2231	1098
SRETEN		1405	0	0.0	0.0	8.8	1455	1104
ALETCN		2327	-3	-0.1	-0.1	22.3	2427	1559

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5455	18	0.3	0.3	60.1	5769	1775
CER		13	2	18.2	18.2	-18.8	32	11
DYL		2077	50	2.5	2.5	50.4	2169	761
FSY		1450	-21	-1.4	-1.4	38.1	1565	404
EL8		644	-11	-1.7	-1.7	14.2	831	354
OSN		2516	71	2.9	2.9	28.4	2516	1204
AGR		363	0	0	0.00	14.9	363	306

Fixed Income

Treasury Bills

Next Auction Date: 06-June-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.653	-4.13	8.666	2.02
182-Day	8.799	0.72	8.811	1.35
273-Day	8.886	-2.08	8.900	2.73
365-Day	8.935	-4.56	8.950	3.77

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 05-June-24

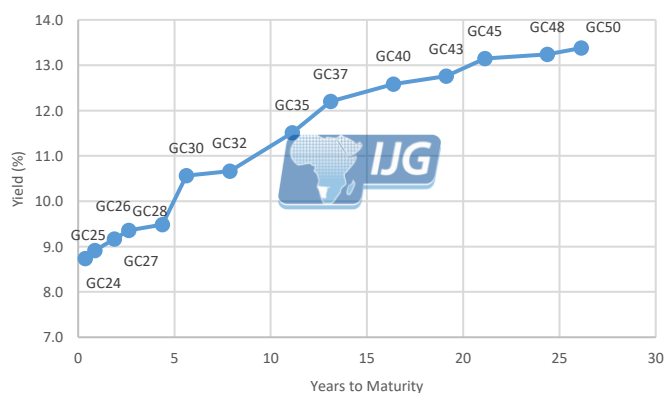
Commentary on Previous Auction:

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.

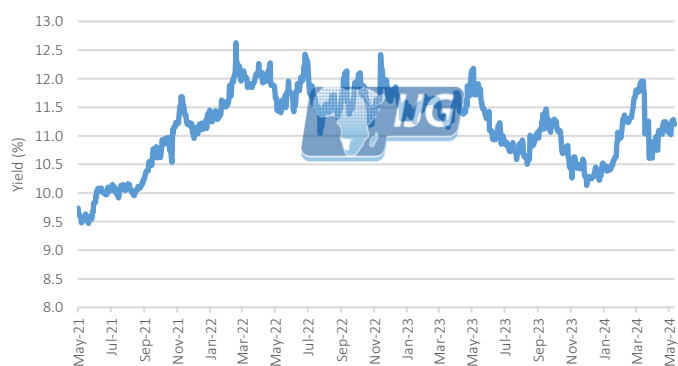
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.728	GT364/18Oct24	8.728	0	101.982	10.50	15-Oct-24
GC25	8.912	GT363/17Apr25	8.912	0	100.784	8.50	15-Oct-24
GC26	9.165	R186	9.215	-5	100.002	8.50	15-Oct-24
GC27	9.355	R186	9.215	14	99.980	8.00	15-Jul-24
GC28	9.510	R2030	10.560	-105	97.577	8.50	15-Oct-24
GC30	10.590	R2030	10.560	3	92.302	8.00	15-Jul-24
GC32	10.690	R213	11.050	-36	92.341	9.00	15-Oct-24
GC35	11.550	R209	12.180	-63	90.976	9.50	15-Jul-24
GC37	12.250	R2037	12.460	-21	85.900	9.50	15-Jul-24
GC40	12.620	R214	12.495	12	81.953	9.80	15-Oct-24
GC43	12.800	R2044	12.730	7	83.986	10.00	15-Jul-24
GC45	13.191	R2044	12.730	46	80.139	9.85	15-Jul-24
GC48	13.282	R2048	12.635	65	77.675	10.00	15-Oct-24
GC50	13.419	R2048	12.635	78	81.090	10.25	15-Jul-24
GI25	3.750				153.385	3.80	15-Jul-24
GI27	4.638				115.881	4.00	15-Oct-24
GI29	4.970				133.536	4.50	15-Jul-24
GI33	5.603				120.039	4.50	15-Oct-24
GI36	6.090				112.326	4.80	15-Jul-24
Eurobond 2	6.279	10YUSBond	4.388	189	99.160	5.25	29-Oct-24
NAM04	10.625	R186	9.215	141	103.393	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	9.985	GC24	8.728	126	103.736	10.82	01-Aug-24
NEDX2030	9.600	GC25	8.912	69	103.031	10.21	31-Aug-24
BWFL26	9.315	R186	9.215	10	98.850	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	100.422	10.49	19-Aug-24
BWJ2e27	8.342	3 month JIBAR	8.342	0	100.337	8.34	19-Aug-24
DBN29	10.742	3 month JIBAR	8.342	240	100.088	10.77	31-May-24
NEDJ2028	11.092	3 month JIBAR	8.342	275	100.178	11.09	28-Aug-24
ORYJ25	10.842	3 month JIBAR	8.342	250	100.465	10.84	18-Aug-24
BWJi24	9.842	3 month JIBAR	8.342	150	99.277	9.85	30-Jun-24
BWJL25	9.242	3 month JIBAR	8.342	90	100.089	9.50	02-Sep-24
SBNA26	9.712	3 month JIBAR	8.342	137	100.234	9.71	25-Aug-24
SBKN26	9.782	3 month JIBAR	8.342	144	101.356	9.80	13-Jul-24
SBNG25	9.732	3 month JIBAR	8.342	139	101.562	9.74	05-Jul-24
SBNG27	10.032	3 month JIBAR	8.342	169	101.609	10.04	05-Jul-24
BWJf26S	9.842	3 month JIBAR	8.342	150	100.026	9.84	02-Sep-24
LHN01	11.292	3 month JIBAR	8.342	295	100.514	11.29	17-Aug-24
LHN02	11.142	3 month JIBAR	8.342	280	102.001	11.15	29-Jun-24
PNJ24	11.342	3 month JIBAR	8.342	300	102.384	11.35	18-Jun-24
PNJ25	11.042	3 month JIBAR	8.342	270	102.383	11.05	16-Jun-24
PNJ26	11.592	3 month JIBAR	8.342	325	102.436	11.60	18-Jun-24
PNJ27	11.592	3 month JIBAR	8.342	325	102.501	11.60	16-Jun-24
FNBj25S	9.792	3 month JIBAR	8.342	145	101.923	9.80	23-Jun-24
FNBj27S	10.072	3 month JIBAR	8.342	173	101.978	10.08	23-Jun-24
GDW26	10.542	3 month JIBAR	8.342	220	100.000	10.57	03-Jun-24
GDW28	10.842	3 month JIBAR	8.342	250	100.000	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
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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

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