

IJG Daily Bulletin

Wednesday, 04 December 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1875	-11.70	-0.62	1.17	14.78	1933	1467
NSX Local	690	-0.10	-0.01	-0.02	2.79	691	617
JSE ALSI	85819	87.29	0.10	1.55	11.61	87884	71635
JSE Top 40	77281	3.14	0.00	1.62	9.63	79719	65268
JSE INDI	119254	524.50	0.44	2.74	14.98	122263	97204
JSE FINI	20860	-211.71	-1.00	-0.36	16.71	21735	15313
JSE RESI	56631	666.67	1.19	2.62	-1.57	66214	48725
JSE Banks	12798	-157.16	-1.21	-0.97	16.90	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44706	-76.47	-0.17	-0.46	18.62	45071	36011
S&P 500	6050	2.73	0.05	0.29	26.84	6054	4547
NASDAQ	19481	76.96	0.40	1.37	29.77	19486	14059
FTSE100	8359	46.52	0.56	0.87	8.10	8474	7404
DAX	20017	83.13	0.42	1.99	19.49	20038	16345
Hang Seng	19763	16.48	0.08	1.75	15.93	23242	14794
Nikkei	39275	26.61	0.07	2.79	17.37	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.12	0.00	-0.01	-0.34	1.35	19.39	17.04
N\$/£	22.98	0.04	-0.19	0.09	1.37	24.59	22.44
N\$/€	19.05	0.01	-0.07	0.28	5.96	20.99	18.66
N\$/AUD\$	11.66	-0.08	0.67	0.87	6.88	12.75	11.52
N\$/CAD\$	12.88	0.02	-0.13	0.11	7.20	14.38	12.46
US\$/€	1.05	0.00	0.03	-0.61	-4.77	1.12	1.03
US\$/¥	149.91	0.31	-0.21	-0.09	-5.92	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.80	0.18	0.24	2.73	-0.79	85.35	67.89
Gold	2648.98	5.49	0.21	0.22	28.41	2790.10	1973.15
Platinum	953.20	0.06	0.01	0.35	-3.90	1095.69	868.55
Copper	419.00	-1.20	-0.29	1.21	5.89	509.85	378.05
Silver	31.08	0.04	0.14	1.48	30.61	34.90	21.93
Palladium	978.00	-9.70	-0.98	-1.76	-14.88	1260.00	841.00
Uranium	77.50	0.25	0.32	0.71	-15.07	106.40	76.50

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	2052	1.00	0.05	0.10	21.06	2052	1680
FNB	4650	0.00	0.00	0.00	-5.12	5200	4600
LHN	500	0.00	0.00	0.00	27.88	500	389
MOC	755	-1.00	-0.13	-0.13	-0.79	850	751
NAM	72	0.00	0.00	0.00	2.86	72	70
NBS	2891	-1.00	-0.03	-0.07	-8.19	3197	2890
NHL	250	0.00	0.00	0.00	12.61	250	220
ORY	1280	0.00	0.00	0.00	6.67	1281	1190
PNH	1264	0.00	0.00	0.00	5.78	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	906	0.00	0.00	-0.11	7.22	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.14	104.35	-3.50	GC25	8.06	0	-0.07
R2030	8.87	96.42	-6.00	GC26	8.09	-4	-3.50
R213	9.27	89.45	-6.00	GC27	8.53	40	-3.50
R2032	9.50	93.50	-6.00	GC28	8.75	-12	-6.00
R2035	10.15	91.99	-3.50	GC30	8.71	-16	-6.00
R209	10.33	73.15	-3.50	GC32	9.58	32	-6.00
R2037	10.55	86.12	-5.00	GC35	10.50	17	-3.50
R2040	10.84	86.40	-2.00	GC37	10.73	18	-5.00
R214	10.69	68.03	-2.00	GC40	11.03	34	-2.00
R2044	10.95	82.50	-1.00	GC43	11.11	17	-1.00
R2048	10.89	82.05	-0.50	GC45	11.21	26	-1.00
R2053	10.89	106.38	-1.00	GC48	11.15	26	-0.50
				GC50	11.07	19	-0.50

The Day Ahead	
Economic News	
Namibia Repo Rate Announcement	
US Factory Orders (Oct)	
US Durable Goods Orders (Oct F)	
US Mortgage Applications (29 Nov)	
US Services PMI (Nov F)	
Eurozone Services PMI (Nov F)	
Eurozone PPI (Oct)	
UK Services PMI (Nov F)	
Germany Services PMI (Nov F)	

NSX Market Wrap	
N\$24.8m traded on the NSX yesterday with N\$8m worth of Shoprite Holdings and N\$4.9m worth of Anglo American exchanging hands. On the local bourse N\$364,979 worth of FirstRand Namibia traded at market and N\$157,523 worth of Mobile Telecommunications Limited traded up 1c. N\$15,787 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.1% to 85,818.80 as 69 stocks gained, 51 fell, and 3 were unchanged. Pan African Resources rose 4.7%, AngloGold Ashanti gained 4.4% and Life Healthcare Group Holdings climbed 3.1%. Karoo fell 3.0%, Standard Bank Group dropped 2.8% and KAP declined 2.6%.	

International Market Wrap	
A rally that drove stocks to a series of all-time highs showed signs of exhaustion, with investors awaiting this week's key jobs report and Jerome Powell's remarks for clues on whether Federal Reserve officials will cut interest rates in December. Equities struggled to make much headway, following an over US\$11 trillion surge in the US equity benchmark this year that sent the gauge near overbought levels. With a negligible gain on Tuesday, the index notched its 55th record in 2024. Positioning in S&P 500 futures is "completely one-sided," according to Citigroup's Chris Montagu. The benchmark Kospi Index fell as much as 2.3% on Wednesday after South Korea-related assets all dropped overnight. The MSCI Asia Pacific Index was down 0.4%, with shares lower in Australia, Japan and mainland China.	

	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%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	284.638	0.061	0.022	0.065	7.827	14 Feb	25 Jan	31 Jan
IJG All Bond Index	378.815	0.699	0.185	-0.011	14.903	17 Apr	27 Mar	20 Mar
WIBAR Overnight	6.959	-0.005	-0.072	-0.072	-5.679	19 Jun	30 May	01 May
WIBAR 3m	7.106	0.000	0.000	0.000	-10.68	14 Aug	18 Jul	12 Jun
SA Repo Rate	7.75					16 Oct	19 Sep	31 Jul
SA Prime Rate	11.25					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.25							07 Nov
NAM Prime Rate	11.00							18 Dec

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

*forecast

International News

South Africa GDP rose 0.3% y/y in Q3, as per Statistics South Africa.

Local News

Netumbo Nandi-Ndaitwah becomes Namibia's fifth president. Netumbo Nandi-Ndaitwah is now Namibia's fifth president - making history as the country's first woman to hold this position. Although Nandi-Ndaitwah achieved this historic victory, her party, the ruling Swapo Party of Namibia (Swapo), has recorded its worst performance since independence, with its support dropping from 65% to just under 51%. The Electoral Commission of Namibia (ECN) announced Nandi-Ndaitwah's victory. She had at least 57% (638,560) of the vote last night, while her competition, the Independent Patriots for Change's Panduleni Itula, was stuck at 26% (284,186). She promised to fulfil the promises she made. More than one million Namibians voted in this year's presidential and National Assembly elections, with turnout of 74.21%, according to the ECN. – The Namibian

Tough year for mining. Diamond mining in Namibia is expected to face a significant downturn this year, as weakened global demand and rising competition from lab-grown diamonds weigh on the sector. According to Bank of Namibia's (BoN) latest Economic Outlook Update, diamond output is projected to decrease by 8.2% in real terms, marking a stark contrast to the previous year's robust growth of 10.9%. This decline reflects subdued demand for diamonds, further exacerbated by the increasing popularity of synthetic alternatives, the BoN said this week. Last year, diamond production was bolstered by the full deployment of the new diamond vessel, Benguela Gem, which contributed to the strong output that year. The outlook for next year, however, offers some hope, with a slight recovery expected, forecasting a 1.8% growth. Despite this, uncertainties remain, the BoN said. Global geopolitical factors like the change in leadership in the United States and the evolving Russia-Ukraine conflict could potentially influence market dynamics. If sanctions against Russia are eased, the global diamond market, along with other economic sectors, could see a period of stabilisation, according to the central bank. – Namibian Sun

Trade deficit widens in October. Namibia's trade balance showed a widening deficit in October, with exports falling slightly and imports increasing significantly. According to the latest data of the Namibia Statistics Agency (NSA), Namibia's export revenue stood at N\$8.7bn in October, a 3.8% decrease from N\$9.0bn in September. In contrast, the country's import bill rose by 11.5%, reaching N\$16.5bn, up from N\$14.8bn the previous month. This resulted in a trade deficit of N\$7.8bn, compared to N\$5.8bn in September. Despite the month-on-month decline in exports, Namibia's cumulative exports for October 2024 totalled N\$94.1bn, up from N\$80.7bn in the same period the previous year. On the import side, the cumulative value amounted to N\$131.2bn, marking an increase of N\$22.4bn compared to the same month in 2023. – Namibian Sun

Walvis gets Namibia's largest liquid mud plant. Baker Hughes, a global energy technology company, has opened various facilities in Namibia. This includes a liquid mud plant, a cement bulk facility and an integrated multimodal facility to serve offshore oil and gas operations in Namibia. In an announcement made last week, the company said the mud plant will support Namibia's energy industry and increase local opportunities. The plant is situated at the Walvis Bay port and will produce and store liquid mud, which is used in the drilling process of oil and gas wells. "Namibia is poised to become one of Africa's leading energy suppliers and these operations significantly enhance our ability to support their goals," says Amerino Gatti, the executive vice president of oilfield services and equipment at Baker Hughes. – The Namibian

SA Economic News

South Africa affirmed at Ba2 by Moody's. South Africa's foreign issuer rating was affirmed by Moody's at Ba2, two levels below investment grade. Outlook remains stable.

Company News

Nampak cements its canning dominance with deciduous fruit contracts. Nampak is expanding its presence in the deciduous fruit canning sector after agreements to supply Tiger Brands' Langeberg & Ashton Foods (L&AF) coupled with a "significant" deal with private label manufacturer Giants Canning. This comes as the JSE-listed packaging manufacturer shifts into the second phase of its turnaround plan and looks to leverage off the high demand for can packaging. – Business Day

Nedbank CIB leads **Attacq's** inaugural bond issuance. Nedbank Corporate and Investment Banking (CIB) has successfully arranged Attacq Limited's first bond issuance under its R5bn Domestic Medium-Term Note (DMTN) programme. This marks a significant milestone for Attacq as it enters the debt capital markets. For Nedbank CIB, it is a key achievement in a market characterised by limited new issuer activity. – Business Day

Parks Tau's support of **Vodacom-Maziv** merger divides political parties. The EFF has added its voice to the growing number of political players weighing in on the Competition Tribunal's decision to block Vodacom and Remgro's fibre merger, denouncing minister Parks Tau's apparent support of the deal. "The EFF strongly condemns minister of trade, industry & competition [DTIC] Parks Tau for interfering in the Competition Tribunal's decision to block the Vodacom and Remgro's Maziv fibre merger through an appeal," the party said in a statement on Tuesday. – Business Day

SADC News

Zimbabwe November gold output rises 153% y/y to 3,766 kgs. Zimbabwe's gold production more than doubled in November, to 3,766 kilograms, from 1,489 kg last year, driven by small scale miners, Fidelity Gold Refinery said in an emailed statement on Tuesday.

Zimbabwe wheat production jumps 21% to a record 563,961 tons. Winter harvest for 2024 increases from 467,000 tons a year earlier, Agriculture Ministry says in emailed report. Zimbabwe previously imported wheat from Ukraine and Russia; the country boosted production following the outbreak of conflict between the two nations, with output helped by easing drought conditions.

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	8,198	59000	156	0.27	3.81	24.61	64496	39830
B2G		5011	-268	-5.08	-3.97	-14.75	6391	4524
CGP	9,975	2052	1	0.05	0.10	21.06	2052	1680
FNB	7,849	4650	0	0.00	0.00	-5.12	5200	4600
FST	2,683	7738	-48	-0.62	0.57	5.26	8903	5913
IVD	92	12780	-135	-1.05	-0.57	1.76	14294	11411
KFS	217,997	1941	16	0.83	2.16	26.45	1941	1435
LHN		500	0	0.00	0.00	27.88	500	389
MMT	179	3061	-21	-0.68	1.59	39.84	3088	1970
MOC	20,864	755	-1	-0.13	-0.13	-0.79	850	751
NAM		72	0	0.00	0.00	2.86	72	70
NBK	4,181	29093	-191	-0.65	0.74	34.55	30900	19960
NBS	1,500	2891	-1	-0.03	-0.07	-8.19	3197	2890
NHL		250	0	0.00	0.00	12.61	250	220
OCE	62,411	6802	2	0.03	0.77	-3.75	7603	6556
OMM	43,135	1301	6	0.46	2.52	-0.38	1388	1000
ORY		1280	0	0.00	0.00	6.67	1281	1190
PNH		1264	0	0.00	0.00	5.78	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	241	8908	-123	-1.36	1.11	22.36	9107	6265
SNB	1,686	22760	-661	-2.82	-3.92	9.37	25042	16666
SNM	642	37645	-55	-0.15	-0.20	31.36	38776	27500
SNO		906	0	0.00	-0.11	7.22	955	761
SRH	26,161	30607	319	1.05	3.48	11.28	31472	22717
TRW	69	10527	165	1.59	3.15	41.59	11233	6878
TTO		30	0	0.00	-11.76	-40.00	55	5
VKN		1850	9	0.49	1.09	31.02	1886	1362

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	2.34	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	9.62	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	27 September 2024	18 October 2024
PNH	10.00	Interim	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.91	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
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Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17032	-96	-0.56	2.13	-14.84	21673	15222
ENXGLD		46512	-172	-0.37	0.13	25.10	47653	36114
ENXPLT		16741	155	0.93	2.33	-6.95	18909	15723
SXNNAM		2361	9	0.38	0.25	13.24	2376	1803
NGNGLD		44559	-102	-0.23	0.34	25.21	45592	34556
NGNPLD		17206	-44	-0.26	2.05	-13.88	21690	15384
NGNPLT		16609	164	1.00	2.39	-6.99	18758	15558
SXNEMG		6216	-36	-0.58	1.62	6.55	6493	5630
SXNWDM		10021	-34	-0.34	1.40	19.67	10055	8078
SXNNDQ		21804	-47	-0.22	2.01	22.50	21851	16827
SXN500		11567	-25	-0.22	0.78	24.82	11592	8924

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2261	2	0.1	2.5	18.8	2544	1761
AMETCN		1332	-6	-0.4	2.8	33.5	1386	937
APETCN		2104	8	0.4	2.7	20.8	2111	1496
BHETCN	301	2537	-53	-2.0	-2.2	28.4	2636	1947
FAETCN		2192	33	1.5	4.7	61.1	2199	1204
MSETCN		2137	5	0.2	2.7	10.9	2361	1866
MWETCN		1761	-5	-0.3	1.1	18.3	1766	1426
NFETCN		1802	-12	-0.7	2.0	76.7	1825	940
TSETCN		2640	-27	-1.0	5.0	34.8	2694	1098
SRETCN	531	1535	-5	-0.3	1.1	18.9	1540	1240

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3204	-88	-2.7	0.1	-6.0	5769	2314
CER		13	0	0.0	0.0	-18.8	19	11
DYL		1426	-25	-1.7	0.9	3.3	2169	1117
FSY		891	-15	-1.7	3.0	-15.1	1565	581
EL8		340	-14	-4.0	-2.0	-39.7	831	313
AGR		371	0	0	0.00	17.4	371	314

Fixed Income

Treasury Bills

Next Auction Date: 05-Dec-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.026	0.43	8.048	1.16
182-Day	8.088	0.49	8.128	1.08
273-Day	8.096	1.45	8.153	1.02
365-Day	8.108	2.57	8.125	1.15

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

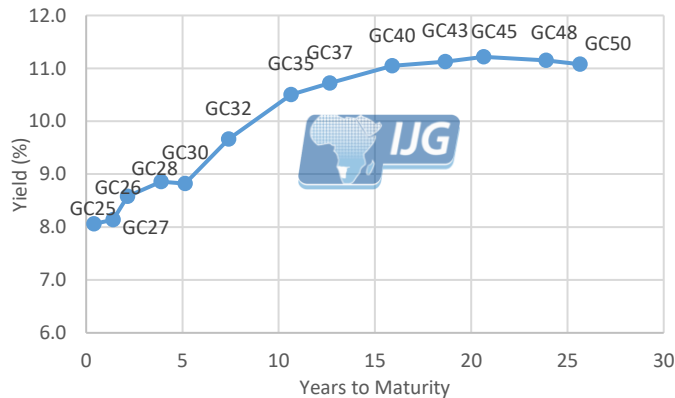
Next Auction Date: 04-Dec-24

Commentary on Previous Auction:

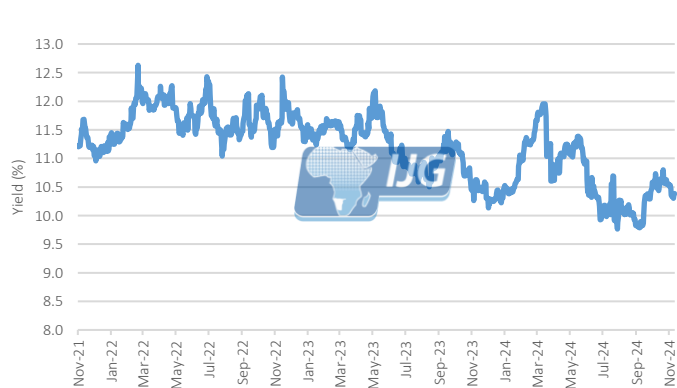
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.057	GT363/17Apr25	8.057	0	101.277	8.50	15-Apr-25
GC26	8.094	R186	8.135	-4	101.643	8.50	15-Apr-25
GC27	8.533	R186	8.135	40	102.038	8.00	15-Jan-25
GC28	8.745	R2030	8.870	-12	100.336	8.50	15-Apr-25
GC30	8.710	R2030	8.870	-16	100.168	8.00	15-Jan-25
GC32	9.583	R213	9.265	32	98.161	9.00	15-Apr-25
GC35	10.495	R209	10.325	17	97.338	9.50	15-Jan-25
GC37	10.725	R2037	10.545	18	95.253	9.50	15-Jan-25
GC40	11.030	R214	10.690	34	92.172	9.80	15-Apr-25
GC43	11.114	R2044	10.945	17	95.124	10.00	15-Jan-25
GC45	11.207	R2044	10.945	26	92.917	9.85	15-Jan-25
GC48	11.148	R2048	10.885	26	91.794	10.00	15-Apr-25
GC50	11.070	R2048	10.885	19	96.963	10.25	15-Jan-25
GI25	4.000				155.183	3.80	15-Jan-25
GI27	4.480				118.274	4.00	15-Apr-25
GI29	4.650				137.179	4.50	15-Jan-25
GI33	5.241				125.141	4.50	15-Apr-25
GI36	5.652				118.544	4.80	15-Jan-25
Eurobond 2	6.088	10YUSBond	4.225	186	99.796	5.25	29-Apr-25
NAM04	9.545	R186	8.135	141	105.046	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	8.115	GC25	8.057	6	103.110	10.21	28-Feb-25
BWFL26	8.235	R186	8.135	10	101.000	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.942	3 month JIBAR	7.792	215	100.398	10.04	19-Feb-25
BWJ2e27	7.792	3 month JIBAR	7.792	0	100.319	7.89	19-Feb-25
DBN29	10.192	3 month JIBAR	7.792	240	100.084	10.63	30-Nov-24
NEDJ2028	10.542	3 month JIBAR	7.792	275	100.141	10.54	28-Feb-25
ORYJ25	10.292	3 month JIBAR	7.792	250	100.449	10.43	18-Feb-25
BWJL25	8.692	3 month JIBAR	7.792	90	100.086	8.95	02-Mar-25
SBNA26	9.162	3 month JIBAR	7.792	137	100.197	9.16	25-Feb-25
SBKN26	9.232	3 month JIBAR	7.792	144	101.339	9.48	13-Jan-25
SBNG25	9.182	3 month JIBAR	7.792	139	101.534	9.43	05-Jan-25
SBNG27	9.482	3 month JIBAR	7.792	169	101.582	9.73	05-Jan-25
SBKN27	8.942	3 month JIBAR	7.792	115	99.902	9.38	07-Dec-24
BWJf26S	9.292	3 month JIBAR	7.792	150	100.025	9.29	02-Mar-25
LHNS01	10.742	3 month JIBAR	7.792	295	100.495	10.88	17-Feb-25
LHNO2	10.592	3 month JIBAR	7.792	280	101.936	10.85	29-Dec-24
PNJ25	10.492	3 month JIBAR	7.792	270	102.343	10.93	16-Dec-24
PNJ26	11.042	3 month JIBAR	7.792	325	102.398	11.48	18-Dec-24
PNJ27	11.042	3 month JIBAR	7.792	325	102.460	11.48	16-Dec-24
PNJ29	10.492	3 month JIBAR	7.792	270	102.285	10.93	18-Dec-24
FNBJ25S	9.242	3 month JIBAR	7.792	145	101.857	9.52	23-Dec-24
FNBJ27S	9.522	3 month JIBAR	7.792	173	101.911	9.80	23-Dec-24
FNBJ34	9.742	3 month JIBAR	7.792	195	100.000	9.74	03-Mar-25
GDW26	9.992	3 month JIBAR	7.792	220	100.000	10.43	03-Dec-24
GDW28	10.292	3 month JIBAR	7.792	250	100.000	10.73	03-Dec-24

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