

IJG Daily Bulletin

Wednesday, 05 February 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1762	14.94	0.86	-0.66	-2.18	1933	1483
NSX Local	703	-0.07	-0.01	-0.01	1.69	704	617
JSE ALSI	86453	962.49	1.13	0.58	2.80	87884	71663
JSE Top 40	78342	869.06	1.12	0.69	3.93	79719	65416
JSE INDI	120595	1663.80	1.40	0.72	1.61	123246	97204
JSE FINI	20098	256.80	1.29	0.23	-2.48	21735	15131
JSE RESI	61901	169.56	0.27	1.14	19.25	66214	48725
JSE Banks	12411	177.81	1.45	0.19	-1.99	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44556	134.13	0.30	0.03	4.73	45074	37612
S&P 500	6038	43.31	0.72	-0.04	2.66	6128	4918
NASDAQ	19654	262.06	1.35	0.14	1.78	20205	15223
FTSE100	8571	-12.79	-0.15	-1.19	4.87	8693	7493
DAX	21506	77.46	0.36	-1.04	8.02	21801	16832
Hang Seng	20572	-218.34	-1.05	1.71	2.55	23242	15337
Nikkei	38852	53.31	0.14	-1.82	-2.61	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.69	0.01	-0.06	-0.10	0.83	19.39	17.04
N\$/£	23.30	-0.01	0.02	-0.69	1.14	24.59	22.44
N\$/€	19.39	0.01	-0.07	-0.27	0.58	20.99	18.50
N\$/AUD\$	11.68	0.00	0.03	-0.73	-0.19	12.74	11.26
N\$/CAD\$	13.03	-0.01	0.05	-1.41	0.47	14.38	12.46
US\$/€	1.04	0.00	-0.03	0.14	0.21	1.12	1.01
US\$/¥	153.46	-0.88	0.57	1.13	2.44	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.80	-0.40	-0.52	0.17	2.10	83.97	67.85
Gold	2854.79	12.08	0.42	2.01	8.77	2858.18	1984.34
Platinum	974.07	4.99	0.52	-0.86	7.33	1095.69	868.55
Copper	436.70	1.35	0.31	2.06	8.46	509.85	378.05
Silver	32.28	0.11	0.34	3.11	11.68	34.90	21.93
Palladium	1006.50	-8.20	-0.81	-6.09	10.63	1260.00	841.00
Uranium	70.70	-0.40	-0.56	-0.63	-3.02	106.25	69.25

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	2116	0.00	0.00	0.00	2.82	2116	1700
FNB	4700	0.00	0.00	0.00	1.08	5200	4600
LHN	508	0.00	0.00	0.00	1.60	508	395
MOC	791	0.00	0.00	0.00	4.35	850	755
NAM	73	0.00	0.00	0.00	1.39	73	70
NBS	2898	0.00	0.00	0.00	0.24	3149	2890
NHL	250	0.00	0.00	0.00	0.00	250	222
ORY	1310	0.00	0.00	0.00	2.26	1310	1190
PNH	1265	0.00	0.00	0.00	0.08	1270	1194
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	912	-2.00	-0.22	-0.22	0.44	955	780

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.24	103.82	-0.50	GC25	7.61	0	-0.92
R2030	9.08	95.75	-5.50	GC26	8.45	21	-0.50
R213	9.47	88.83	-5.50	GC27	8.78	54	-0.50
R2032	9.78	92.25	-5.00	GC28	9.12	4	-5.50
R2035	10.45	90.39	-5.00	GC30	9.01	-7	-5.50
R209	10.69	71.50	-5.00	GC32	9.99	52	-5.50
R2037	10.89	84.24	-4.50	GC35	10.90	22	-5.00
R2040	11.20	84.19	-4.50	GC37	11.07	18	-4.50
R214	11.12	65.78	-5.50	GC40	11.45	33	-5.50
R2044	11.36	79.84	-5.00	GC43	11.40	4	-5.00
R2048	11.31	79.18	-5.00	GC45	11.41	5	-5.00
R2053	11.27	102.98	-5.00	GC48	11.44	13	-5.00
				GC50	11.56	25	-5.00

The Day Ahead	
Economic News	
US ISM Services Index (Jan)	
US Trade Balance (Dec)	
US MBA Mortgage Applications (Jan 31)	
UK Global Services PMI (Jan F)	

NSX Market Wrap	
N\$32.1m traded on the NSX yesterday with N\$5.6m worth of FirstRand and N\$4.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$3.4m worth of Oryx Properties traded at market and N\$221,376 worth of SBN Holdings traded down 2c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.1% to 86,452.63 as 98 stocks gained, 23 fell, and 2 were unchanged. KAP rose 4.9%, Bidvest Group gained 4.4% and Tsogo Sun Limited climbed 4.4%. AngloGold Ashanti fell 2.5%, Fortress Real Estate Investments dropped 1.3% and Karoo declined 1.3%.	

International Market Wrap	
Technology shares got hit in late hours as Alphabet and Advanced Micro Devices' quarterly figures failed to inspire. A US\$329 billion exchange-traded fund tracking the Nasdaq 100 slipped after the close of regular trading. Alphabet lost 7% as its revenue missed expectations after growth in the cloud business slowed. AMD slid 5% as disappointing results for its data centre division signalled the company is not making gains on Nvidia in artificial intelligence computing. In the meantime, the first volleys in the latest US-China trade war made clear that Xi Jinping is taking a more cautious approach than during Donald Trump's first term. After the US leader gave a last-minute reprieve to both Canada and Mexico, his 10% tariffs on China took effect on Tuesday. Within seconds, Beijing announced additional tariffs.	

	2023	2024	2025
GDP (y/y)	4.2%	3.5%**	3.0%**
Inflation (y/y)	5.3%	3.4%	3.4%**
PSCE (y/y)	1.9%	TBA	3.5%**

*forecast
**Nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	288.475	0.061	0.021	0.085	0.746	12 Feb	30 Jan	29 Jan
IJG All Bond Index	378.108	1.207	0.320	-0.308	0.488	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.782	0.003	0.044	0.236	0.4	18 Jun	29 May	07 May
WIBAR 3m	6.894	0.000	0.000	0.000	-0.17	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.50					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.00					03 Dec	20 Nov	17 Sep
NAM Bank Rate	7.00							29 Oct
NAM Prime Rate	10.75							10 Dec

International News

US Factory Orders fell by 0.9% m/m in December, as per the Census Bureau.

US Durable Goods Orders fell by 2.2% m/m in December, as per the Census Bureau.

Local News

In December 2024, private sector credit extension (PSCE) rose by N\$810.2 million, which translates to a 0.7% m/m increase. Growth in PSCE for December 2024 rose to 4.0% y/y relative to a 3.3% y/y growth in November 2024. After accounting for the interbank swaps documented by the Bank of Namibia (BoN), the post-adjustment cumulative credit outstanding amounted to N\$117.13 billion. Over the twelve-month period, the private sector, consisting of corporations and individuals, received a total amount of N\$4.50 billion in credit. Segregating these two components results in corporations absorbing an amount of N\$2.46 billion in credit, whereas individuals received N\$2.04 billion in credit. Negative overdraft lending continued to decline on an annual basis in December 2024, recording a year-on-year decrease of 6.0%.

Grapes deliver N\$815 million over festive season. Namibia exported grapes worth N\$815.4 million in December, yet at the same time imported grapes worth N\$2.3 million - primarily from South Africa. The exports were mainly to The Netherlands and the United Kingdom. According to the Namibia International Merchandise Trade Statistics Bulletin issued by the Namibia Statistics Agency (NSA), this contributed to Namibia's export earnings for December 2024 of N\$12.6 billion, reflecting an increase of 3.4% from N\$12.2 billion recorded in November 2024. "The country's import bill for the same month stood at N\$12.7 billion, a 28.0% decrease from N\$17.6 billion recorded during the preceding month. "This translates into an improved trade deficit of N\$119 million during December 2024, compared to a trade deficit of N\$5.5 billion recorded in November 2024," says NSA chief executive Alex Shimuafeni. The N\$119-million deficit is the lowest recorded in the past 12 months, he says. – The Namibian

Nopal in talks with cement firms on carbon mitigation. Nopal Renewable Energy Corporation has confirmed that it is in early-stage discussions with two major cement producers as part of its broader push to promote renewable energy solutions and carbon mitigation credits. The company's innovative use of nopal cactus as a bioenergy feedstock is gaining attention, particularly for its sustainability and potential to transform arid, non-agricultural lands. – The Brief

SA Economic News

South Africa to raise minimum hourly wage 4.4%, meets union view. South Africa's minimum hourly wage will increase by 4.4% to 28.79 rand (US\$1.53) from next month. The raise, announced in the Government Gazette on Tuesday, almost matches labour-union officials' inflation expectation of 4.5% for 2025. The National Minimum Wage Commission had recommended an increase of the December growth in the consumer price index, which was 3%, plus 1.5 percentage points. While many businesses have said a prescribed minimum wage distorts the labour market and makes it difficult to employ more unskilled workers, commercial farmers' group AgriSA said this year's raise will support employees in the industry.

Company News

Boxer drives Pick n Pay's growth. Boxer Retail Limited flagged a solid trading performance on Tuesday, in its first update since listing on the JSE in November 2024. The company reported 11.4% sales growth and 6.7% like-for-like growth for the 45 weeks ended 5 January 2025. The discount retailer remains a key driver of growth for Pick n Pay Group and continues to perform in line with expectations. – Moneyweb

Pick n Pay's group sales for 45 weeks to January 5 increased 3.6%, and 3.3% like for like, it said on Tuesday. Sales were up 3.5% and 3.8% on a like-for-like basis in the latter 19 weeks of the period. Pick n Pay's like-for-like sales grew 1.6% with Pick n Pay SA like-for-like sales increasing 1.9%. – Business Day

MultiChoice and **Canal+** agree on post transaction structure. Shares in MultiChoice leapt almost 3% on Tuesday, their biggest one-day gain since July, as the DStv operator revealed its licence and empowerment structure for its takeover by would-be suitor Canal+. To get the deal over the line, the companies have proposed a structure that causes the creation of a separate entity that will house MultiChoice's broadcast licence in SA. – Business Day

Sasol, Anglo and De Beers team up on renewables. The second day of this year's mining indaba began with the signing of a joint development agreement (JDA) between two of SA's largest mining and energy groups — Anglo American and Sasol — to promote renewable diesel production using degraded mines owned by Anglo subsidiary De Beers. The trio aims to pilot the production of feedstock, starting with solaris — a nicotine-free variety of tobacco — and moringa plantations to create vegetable oil, which can be used to produce renewable diesel using Sasol's existing technology and assets. – Business Day

SADC News

Mauritius hikes rate to 4.5% in first meeting under new governor. Mauritius' central bank raised its benchmark interest rate in the first monetary policy meeting under its new governor. The monetary policy committee lifted the rate to 4.5% from 4%, Governor Rama Krishna Sithanen told reporters in Port Louis, the capital. The hike was the first in more than two years. The cautious approach was adopted as new inflation risks emerge. A trade war unleashed by the US could upend global supply chains and send the cost of imports higher.

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	6,788	54561	581	1.08	-0.79	-1.13	64496	40763
B2G		4568	47	1.04	0.86	0.53	6071	4303
CGP		2116	0	0.00	0.00	2.82	2116	1700
FNB		4700	0	0.00	0.00	1.08	5200	4600
FST	73,350	7520	-20	-0.27	-1.35	-1.00	8903	5913
IVD	3,001	11600	115	1.00	-2.49	-7.23	14294	11411
KFS	13,472	1836	8	0.44	0.33	-6.42	2018	1435
LHN		508	0	0.00	0.00	1.60	508	395
MMT	84,346	2873	-10	-0.35	-0.28	-5.06	3145	1970
MOC		791	0	0.00	0.00	4.35	850	755
NAM		73	0	0.00	0.00	1.39	73	70
NBK	12,243	27522	460	1.70	0.32	-2.30	30900	21316
NBS		2898	0	0.00	0.00	0.24	3149	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE	2,427	6789	89	1.33	0.94	0.61	7603	6556
OMM	75,000	1225	7	0.57	-0.81	-2.08	1388	1000
ORY	259,019	1310	0	0.00	0.00	2.26	1310	1190
PNH		1265	0	0.00	0.00	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	50,879	8149	86	1.07	0.10	-6.20	9147	6265
SNB	22,649	21797	487	2.29	0.03	-1.71	25042	16666
SNM	374	37073	473	1.29	1.21	-5.58	39264	28501
SNO	24,249	912	-2	-0.22	-0.22	0.44	955	780
SRH	6,174	28211	-124	-0.44	-1.31	-4.21	38854	22717
TRW	10,030	8343	-82	-0.97	-2.69	-19.48	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1745	26	1.51	0.29	-2.89	1886	1437

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	5.29	27 September 2024	18 October 2024
FNB	180.16	Final	7.53	04 October 2024	25 October 2024
LHN	39.89	Interim	15.01	01 November 2024	22 November 2024
MOC	49.27	Final	10.50	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	7.86	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	13.82	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
NAM	Annual General Meeting	20-Feb-2025	Namibia Asset Management offices at 1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
MOC	Annual General Meeting	28-Feb-2025	Virtual: (https://investors.mtc.com.na/investorsinformation/aggm_notices) Physical attendance: Avani Hotel, Independence Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18028	212	1.19	1.43	10.81	20720	15222
ENXGLD		51509	-205	-0.40	1.65	8.46	51714	36723
ENXPLT		17575	142	0.81	0.10	6.42	18909	15723
SXNNAM		2376	6	0.25	0.55	-0.71	2418	1984
NGNGLD		49232	-136	-0.28	1.57	8.34	49368	34797.98
NGNPLD		18178	-30	-0.16	1.63	11.59	20715	15384
NGNPLT		17411	18	0.10	-0.17	6.22	18758	15558
SXNEMG		6396	95	1.51	0.50	0.99	6493	5784
SXNWDM		10321	90	0.88	-0.97	2.46	10422	8727
SXNNDQ		22775	54	0.24	-1.31	0.19	23136	18471
SXN500		11876	27	0.23	-1.19	1.58	12019	9784

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2759	4	0.1	0.1	6.8	2785	1800
AMETCN		1552	1	0.1	0.1	8.7	1575	972
APETCN		2056	-33	-1.6	-5.8	-10.9	2352	1496
BHETCN		2580	29	1.1	-0.6	2.5	2650	2172
FAETCN		2628	-30	-1.1	-0.9	16.4	2691	1628
MSETCN		2113	-22	-1.0	-1.4	-3.6	2361	1958
MWETCN		1807	4	0.2	-1.1	2.0	1827	1552
NFETCN		2083	43	2.1	2.6	11.7	2083	1136
TSETCN		2977	17	0.6	-5.5	-8.4	3550	1098
SRETCN		1531	0	0.2	-1.5	0.5	1554	1336

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3280	-69	-2.1	-5.1	-3.1	5769	2314
CER		12	0	0.0	20.0	-7.7	19	10
DYL		1512	-23	-1.5	-3.5	15.2	2169	1117
FSY		623	30	5.1	-13.4	-25.7	1502	581
EL8		326	-5	-1.5	-6.1	5.5	831	273
AGR		375	0	0	0.00	1.1	375	334

Fixed Income

Treasury Bills

Next Auction Date: 06-Feb-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.824	-5.40	7.828	2.69
182-Day	7.875	-3.52	7.892	1.60
273-Day	7.864	-7.30	7.918	2.15
365-Day	7.903	-3.61	7.925	1.97

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 05-Feb-25

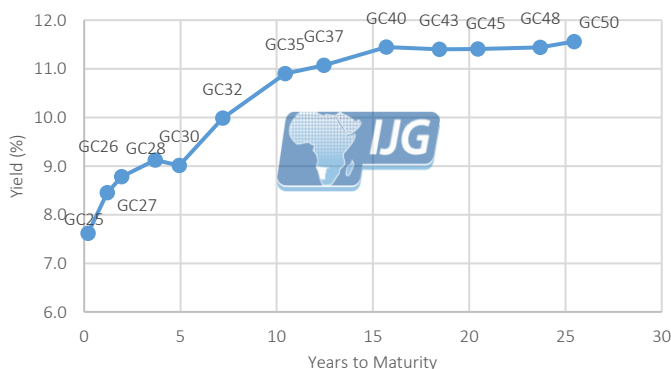
Commentary on Previous Auction:

Wednesday, 22 January's government bond auction saw the BoN receive N\$941.3m worth of bids for the N\$370.0m worth of bonds on offer, translating to an overall bid-offer ratio of 2.54x. The GCs recorded a bid-offer of 2.73x, with the GC27 and GC28 receiving around 32% of the bids. The GC28, GC32 and GC45 were slightly over-allocated, while the remaining GCs were fully allocated. Demand for the GIs was subdued, recording a bid-offer ratio of only 0.99x. The GI33 was fully allocated, the GI27 and GI29 were undersubscribed and the GI36 was under-allocated. The BoN raised N\$28.4m through the GIs and N\$239.1m through the vanilla bonds.

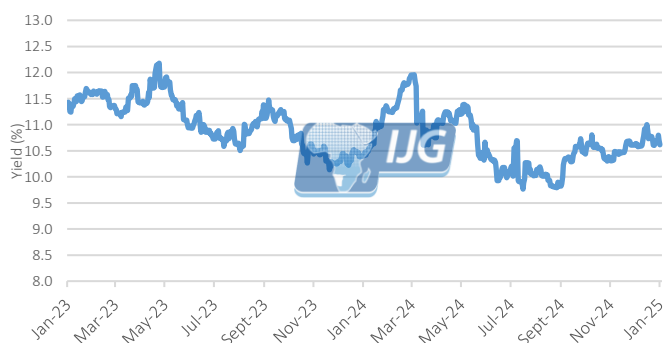
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.615	GT363/17Apr25	7.615	0	102.750	#N/A	#N/A
GC26	8.451	R186	8.240	21	102.649	#N/A	#N/A
GC27	8.780	R186	8.240	54	99.066	8.00	15-Jul-25
GC28	9.120	R2030	9.080	4	100.686	8.50	15-Apr-25
GC30	9.010	R2030	9.080	-7	96.474	8.00	15-Jul-25
GC32	9.986	R213	9.470	52	97.769	9.00	15-Apr-25
GC35	10.900	R209	10.685	22	91.907	9.50	15-Jul-25
GC37	11.069	R2037	10.885	18	90.046	9.50	15-Jul-25
GC40	11.446	R214	11.120	33	91.111	9.80	15-Apr-25
GC43	11.398	R2044	11.360	4	89.861	10.00	15-Jul-25
GC45	11.407	R2044	11.360	5	88.297	9.85	15-Jul-25
GC48	11.441	R2048	11.310	13	91.348	10.00	15-Apr-25
GC50	11.560	R2048	11.310	25	89.868	10.25	15-Jul-25
GI25	4.000				153.711	3.80	15-Jul-25
GI27	4.649				118.965	4.00	15-Apr-25
GI29	4.775				134.926	4.50	15-Jul-25
GI33	5.339				125.752	4.50	15-Apr-25
GI36	5.621				117.251	4.80	15-Jul-25
Eurobond 2	6.648	10YUSBond	4.511	214	100.423	5.25	29-Apr-25
NAM04	9.650	R186	8.240	141	101.333	10.51	01-Aug-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	8.220	GC25	7.615	61	104.539	10.21	28-Feb-25
BWFL26	8.340	R186	8.240	10	102.245	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.708	3 month JIBAR	7.558	215	99.603	10.04	19-Feb-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	99.690	7.89	19-Feb-25
DBN29	9.958	3 month JIBAR	7.558	240	101.846	10.19	28-Feb-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	101.966	10.54	28-Feb-25
ORYJ25	10.058	3 month JIBAR	7.558	250	102.235	10.43	18-Feb-25
BWJL25	8.458	3 month JIBAR	7.558	90	99.401	8.95	02-Mar-25
SBNA26	8.928	3 month JIBAR	7.558	137	101.786	9.16	25-Feb-25
SBKN26	8.998	3 month JIBAR	7.558	144	100.576	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	100.771	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	100.795	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	101.455	8.94	07-Mar-25
BWJf26S	9.058	3 month JIBAR	7.558	150	99.359	9.29	02-Mar-25
LHNS01	10.508	3 month JIBAR	7.558	295	102.360	10.88	17-Feb-25
LHNO2	10.358	3 month JIBAR	7.558	280	101.089	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	101.447	10.49	16-Mar-25
PNJ26	10.808	3 month JIBAR	7.558	325	101.459	11.03	18-Mar-25
PNJ27	10.808	3 month JIBAR	7.558	325	101.520	11.04	16-Mar-25
PNJ29	10.258	3 month JIBAR	7.558	270	101.388	10.48	18-Mar-25
FNBJ25S	9.008	3 month JIBAR	7.558	145	101.104	9.23	23-Mar-25
FNBJ27S	9.288	3 month JIBAR	7.558	173	101.136	9.51	23-Mar-25
FNBJ34	9.508	3 month JIBAR	7.558	195	101.687	9.74	03-Mar-25
GDW26	9.758	3 month JIBAR	7.558	220	99.283	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	99.261	10.29	03-Mar-25

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