

IJG Daily Bulletin

Monday, 06 May 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1700	7.70	0.45	0.55	4.10	1723	102
NSX Local	682	0.36	0.05	0.06	1.49	693	44
JSE ALSI	76428	381.48	0.50	0.46	-0.60	79212	69128
JSE Top 40	70300	355.67	0.51	0.54	-0.28	73900	63312
JSE INDI	107200	1342.80	1.27	2.07	3.36	109998	92852
JSE FINI	16554	-33.42	-0.20	-0.22	-7.38	17915	14240
JSE RESI	60246	-134.38	-0.22	-1.67	4.72	72707	48725
JSE Banks	10269	-23.39	-0.23	-0.12	-6.20	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38676	450.02	1.18	2.27	2.62	39889	32327
S&P 500	5128	63.59	1.26	1.83	7.50	5265	4085
NASDAQ	16156	315.37	1.99	3.18	7.63	16539	12066
FTSE100	8213	41.34	0.51	0.85	6.21	8249	7216
DAX	18002	105.10	0.59	0.39	7.46	18567	14630
Hang Seng	18450	-26.39	-0.14	3.86	8.22	20361	14794
Nikkei	38236	-37.98	-0.10	-0.44	14.26	41088	28932

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.53	0.02	-0.08	1.38	-0.88	19.92	17.42
N\$/£	23.23	0.01	-0.05	0.98	0.27	24.73	22.38
N\$/€	19.93	0.02	-0.08	0.50	1.23	21.33	19.36
N\$/AUD\$	12.25	0.01	-0.10	-0.74	1.80	13.07	11.70
N\$/CAD\$	13.53	0.01	-0.07	0.71	2.06	14.66	13.23
US\$/€	1.08	0.00	-0.01	0.88	-2.53	1.13	1.04
US\$/¥	153.96	0.91	-0.59	2.49	-8.39	160.17	133.75

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.32	0.36	0.43	-3.49	9.01	91.18	69.45
Gold	2311.07	9.33	0.41	1.09	12.03	2431.52	1810.51
Platinum	955.12	-2.32	-0.24	1.84	-3.71	1128.55	843.10
Copper	459.20	3.50	0.77	0.60	16.93	469.45	360.00
Silver	26.92	0.36	1.34	2.37	13.12	29.80	20.69
Palladium	951.50	3.10	0.33	-0.14	-14.85	1450.00	862.00
Uranium	92.00	3.50	3.95	0.00	0.55	107.00	53.30

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	1828	0.00	0.00	0.00	7.85	1828	1370
FNB	4946	0.00	0.00	0.00	0.92	5200	3803
LHN	460	0.00	0.00	0.00	17.65	460	375
MOC	770	0.00	0.00	0.00	1.18	850	706
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	190
ORY	1205	0.00	0.00	0.00	0.42	1250	1100
PNH	1220	0.00	0.00	0.00	2.09	1275	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	851	1.00	0.12	0.12	0.71	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.29	102.73	-3.50	GC24	8.90	0	-0.16
R2030	10.61	89.00	-1.50	GC25	9.00	0	-0.03
R213	11.11	80.68	-2.00	GC26	9.20	-9	-3.50
R2032	11.44	83.70	-2.00	GC27	9.85	56	-3.50
R2035	12.10	80.78	1.50	GC28	9.61	-100	-1.50
R209	12.19	63.20	1.50	GC30	10.80	19	-1.50
R2037	12.45	75.07	1.50	GC32	10.67	-44	-2.00
R2040	12.72	74.96	1.50	GC35	11.25	-94	1.50
R214	12.50	58.24	1.50	GC37	11.73	-72	1.50
R2044	12.80	71.09	1.50	GC40	12.75	25	1.50
R2048	12.70	70.50	2.00	GC43	12.87	8	1.50
R2053	12.67	91.99	3.00	GC45	13.23	43	1.50
				GC48	13.32	62	2.00
				GC50	13.28	58	2.00

The Day Ahead	
Economic News	
SA PMI (Apr)	
Germany Services PMI (Apr F)	
Eurozone Services PMI (Apr F)	
Eurozone PPI (Mar)	

NSX Market Wrap
 N\$26.9m traded on the NSX on Friday with N\$16.4m worth of Momentum Metropolitan Holdings and N\$6.8m worth of Anglo American exchanging hands. On the local bourse N\$80,662 worth of Capricorn Group traded up 6c and N\$30,800 worth of Mobile Telecommunications Limited traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.5% to 76,428.33 as 67 stocks gained, 52 fell, and 3 were unchanged. Transaction Capital rose 6.4%, Kumba Iron Ore gained 4.4% and Anglo American Platinum climbed 4.2%. Karoo fell 5.7%, Adcock Ingram Holdings dropped 4.2% and Cashbuild declined 3.4%.

International Market Wrap
 The S&P 500 rose 1.3%, with equities also buoyed by Apple's post-earnings surge. The tech-heavy Nasdaq 100 climbed 2%. Wall Street's "fear gauge" — the VIX — sank to an over one-month low. Treasury two-year yields, which are more sensitive to imminent Fed moves, dropped seven basis points to 4.81%. Swap traders are now projecting around 50 basis points of policy easing this year — which would equate to two rate cuts. The dollar saw its worst week since March. The CSI 300 Index jumped as much as 1.8% after being closed from last Wednesday through Friday, while stocks in Hong Kong took a breather following a nine-day winning streak. Stocks also rose in Australia, Taiwan and Singapore.

	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	271.536	0.061	0.023	0.113	2.863	14 Feb	25 Jan	31 Jan
IJG All Bond Index	328.493	0.025	0.008	0.335	-0.361	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.443	-0.023	-0.308	-0.268	0.881	19 Jun	30 May	01 May
WIBAR 3m	8.056	0.000	0.000	0.000	1.26	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

US Nonfarm Payrolls rose 175,000 in April, below market expectation, as per the Bureau of Labour Statistics.

US Unemployment Rate rose to 3.9% in April, above market expectation, Bureau of Labour Statistics.

US Services PMI rose to 51.3 in April, as per the S&P Global.

UK Services PMI rose to 55.0 in April, as per the S&P Global.

Local News

Port of Antwerp Plans €250 Million Namibia Hydrogen Harbour. Port of Antwerp Bruges plans to develop a €250 million (US\$267 million) hydrogen and ammonia storage and export facility at the Namibian Port of Walvis Bay, together with the African nation's state logistics firm. The facility, which Chief Executive Officer Jacques Vandermeiren said may receive European Union funding, is part of Namibia's plan to develop a green hydrogen industry to harness its abundant solar and wind energy to produce what's being touted as a carbon-friendly fuel of the future. – Bloomberg

Concerns raised over G7 diamond routing through Belgium. Namibia Diamond Trading Company (NDTC) has shared president Nangolo Mbumba's concerns over the implications of new G7 regulations requiring all non-Russian diamonds destined for G7 countries to be routed through a single verification node in Belgium. This, Mbumba says, has potential economic impacts for Namibia. He said this during his first meeting with King Philippe of Belgium in Windhoek last week. "This decision poses a serious risk and threat to our economies (Angola, Botswana and Namibia) by increasing costs, as well as curtailing our countries' freedom of trade," he said. – The Namibian

ECN targets 1.7 million voters. The Electoral Commission of Namibia (ECN) has set its sights on ensuring that all 1,731,790 eligible voters in the country are registered before Namibians head to the polls later this year. [The] ECN made the projection based on preliminary census results released by the Namibia Statistics Agency (NSA), which place Namibia's population at just over the three-million mark. – Namibian Sun

Seven trade unions deregistered. Seven trade unions and one employers' organisation were deregistered by the labour commissioner on Friday. This after they failed to submit their annual returns to the labour commissioner. Namibia currently has 47 registered trade unions and 17 registered employers' organisations. The deregistered trade unions are the Namibia Building Workers Union, the Namibia Fishing Industry and Fishermen Workers Union, the Namibia Fuel and Allied Workers Union, the Namibia Cabin Crew Union and the Namibia Security Guards and Watchmen's Union, the Union for Institutional and Household Employees of Namibia and the Namibia Truck Drivers Union. – The Namibian

SA Economic News

South Africa's Ramaphosa confident government can stabilize debt. South Africa's President Cyril Ramaphosa says he's confident that his government has found the balance between spending on services while reining in the nation's ballooning debt levels. "Through the policies we have executed, particularly this year, we have maintained a fairly good prudent macroeconomic approach to manage our debt while ensuring that we make available resources for services that need to be delivered to our people," Ramaphosa said during a town hall meeting.

Company News

Glencore said to be considering a bid for **Anglo American**. Commodities group Glencore is studying an approach for Anglo American, two sources said, a development that could spark a bidding war for the 107-year old mining company. Glencore has not yet approached Anglo, one of the sources said. The discussions are internal and preliminary at this stage and may not result in an approach, the source added. "We do not comment on market rumour or speculation," a Glencore spokesperson said. On 26 April, Anglo rejected a US\$39bn all-stock proposal from BHP, the world's number one miner. BHP's proposed premium was 31% above Anglo's closing price on 23 April. – Business Day

MTN and other operators push for tariff hikes in Nigeria. MTN has stepped up its calls for higher mobile tariffs in Nigeria, joining other cellphone operators in the West African country in lobbying for measures that it hopes will increase revenue and push up its ability to invest in its network. Like many other companies operating in Africa's largest economy, MTN has been a casualty of the devastation caused by the Nigerian naira's more than 90% plunge since mid-2023. – Business Day

Netcare expects strong performance by occupational health business. Netcare expects revenue to increase in the six months to end-March, with the private hospital operator also reporting lower spending on generator diesel amid an easing in load-shedding. The company, valued at about R16.16bn on the JSE, said in a voluntary trading update on Friday that it expected revenue growth of 4.2%-4.4%, with the occupational health business recording a strong performance. – Business Day

Sibanye presses on with R2.5bn renewable energy projects despite land claims. **Sibanye-Stillwater**, one of SA's largest private sector employers, is forging ahead with R2.5bn worth of renewable energy projects, despite facing several land claims that delayed the projects for up to 18 months. Business Day understands that three of Sibanye's renewables projects were delayed by 12-18 months due to land claims that were individually lodged between 1 July 2014 and 27 July 2016 over portions of land including several owned by the group and its affiliates. – Business Day

SADC News

Kwacha extends slump as drought worsens **Zambia's** economic woes. Zambia's currency weakened against the dollar for an 18th successive day, cementing its position as the worst performer in emerging markets since March, as a severe drought added to constraints in copper production. The kwacha on Friday extended its losses since April 8 to 8.4% and traded close to record lows of around 27 per dollar. That's the worst decline among 32 most widely traded EM currencies and followed previous slumps in February and March.

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	10,604	62184	570	0.93	0.78	31.33	64395	39830
B2G		4654	-101	-2.12	-5.21	-20.82	8050	4524
CGP	4,400	1834	6	0.33	0.33	8.20	1834	1370
FNB		4946	0	0.00	0.00	0.92	5200	3803
FST	10,601	6503	-10	-0.15	-0.20	-11.54	7452	5913
IVD		12059	66	0.55	0.53	-3.98	12640	9934
KFS		1540	35	2.33	1.92	0.33	1598	1148
LHN	300	460	0	0.00	0.00	17.65	460	375
MMT	780,000	2100	8	0.38	1.89	-4.07	2219	1665
MOC	4,000	770	0	0.00	0.00	1.18	850	706
NAM		72	0	0.00	0.00	2.86	72	68
NBK		22806	46	0.20	-0.30	5.47	23668	19544
NBS		3000	0	0.00	0.00	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE	14,091	7219	-33	-0.46	-5.05	2.15	7649	6500
OMM		1099	1	0.09	-0.27	-15.85	1333	1000
ORY		1205	0	0.00	0.00	0.42	1250	1100
PNH		1220	0	0.00	0.00	2.09	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		6830	91	1.35	0.38	-6.18	7433	5140
SNB	4,300	17898	-165	-0.91	1.07	-13.99	20851	14910
SNM	3,546	29699	64	0.22	-1.18	3.64	30493	24061
SNO	250	850	-1	-0.12	0.00	0.59	890	650
SRH		25302	289	1.16	0.50	-8.01	27749	19440
TRW		7665	28	0.37	1.54	3.09	8418	4717
TTO		27	7	35.00	35.00	-46.00	140	5
VKN		1511	-23	-1.50	-0.26	7.01	1558	1185

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	5.94	14 March 2024	05 April 2024
FNB	173.52	Interim	11.06	15 March 2024	19 April 2024
LHN	36.38	Final	15.36	24 May 2024	14 June 2024
MOC	38.80	Final	11.07	12 January 2024	02 February 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	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.55	20 March 2024	12 April 2024
PNH	10.00	Interim	1.64	19 April 2024	17 May 2024
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	58.00	Final	11.75	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		16768	-39	-0.23	-1.86	-16.16	29370	15880
ENXGLD		41162	-434	-1.04	-1.94	10.71	44467	33160
ENXPLT		17028	-149	-0.87	0.22	-5.35	20491	15406
SXNNAM		2045	3	0.15	0.10	-1.92	2210	1763
NGNGLD		39330	-462	-1.16	-1.95	10.51	42552	32082
NGNPLD		16783	-81	-0.48	-1.39	-15.99	29476	15941
NGNPLT		16945	-125	-0.73	0.52	-5.11	20328	15293
SXNEMG		6172	53	0.87	1.21	5.79	6208	5233
SXNWDM		8879	29	0.33	-0.96	6.03	9330	7317
SXNNDQ		18808	337	1.82	-0.75	5.67	19862	13713
SXN500		9923	67	0.68	-1.30	7.08	10468	7833

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2218	-30	-1.3	-2.6	16.6	2427	1412
AMETCN		1217	26	2.2	1.7	21.9	1265	675
APETCN		1658	105	6.8	4.2	-4.8	1826	1496
BHETCN		2208	-11	-0.5	-1.5	11.7	2521	1793
FAETCN		1709	47	2.8	1.4	25.6	2020	868
MSETCN		2074	38	1.9	-0.1	7.6	2276	1549
MWETCN		1575	8	0.5	-1.1	5.8	1661	1298
NFETCN		1194	28	2.4	2.3	17.1	1355	662
TSETCN		1388	11	0.8	-4.9	-29.1	2231	1098
SRETEN		1368	13	1.0	-1.2	6.0	1455	1104
ALETCN		2218	-30	-1.3	-2.6	16.6	2427	1412

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5254	162	3.2	13.6	54.2	5254	1526
CER		12	-1	-7.7	0.0	-25.0	32	12
DYL		1914	18	0.9	8.1	38.6	2065	696
FSY		1262	83	7.0	-2.6	20.2	1565	404
EL8		628	20	3.3	6.4	11.3	831	346
OSN		2463	-2	-0.1	-0.8	25.7	2510	1204
AGR		362	0	0	0.00	14.6	362	300

Fixed Income

Treasury Bills

Next Auction Date: 08-May-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.776	-4.34	8.799	3.25
182-Day	8.918	-1.39	8.928	2.35
273-Day	8.983	-0.56	8.991	1.38
365-Day	9.006	1.56	9.073	1.34

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 07-May-24

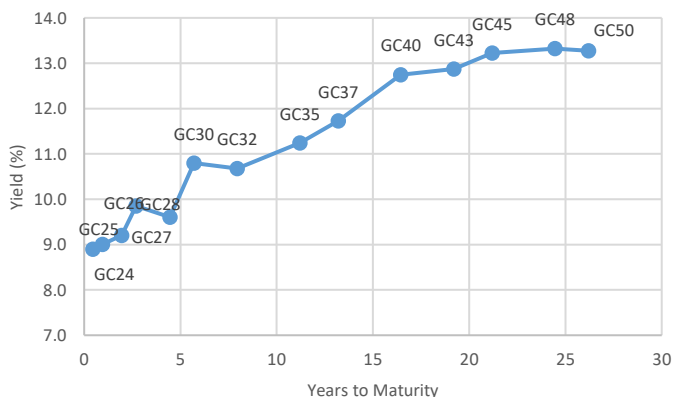
Commentary on Previous Auction:

The BoN received N\$476.1m worth of bids on the GC24 source bond at Wednesday, 24 April's switch auction. The central bank elected to allocate 34.7% or N\$165.1m of these, bringing the outstanding amount on the GC24 to N\$2.08bn. While all destination bonds received bids, the GC28 and GC32 did not see any allocations. The belly and far end of the curve saw the bulk of the bids.

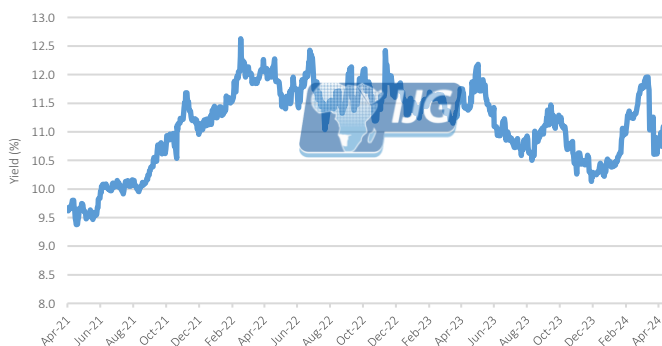
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.898	GT364/18Oct24	8.898	0	101.180	10.50	15-Oct-24
GC25	9.004	GT363/17Apr25	9.004	0	99.961	8.50	15-Oct-24
GC26	9.200	R186	9.290	-9	99.185	8.50	15-Oct-24
GC27	9.850	R186	9.290	56	98.077	8.00	15-Jul-24
GC28	9.605	R2030	10.605	-100	96.482	8.50	15-Oct-24
GC30	10.795	R2030	10.605	19	90.698	8.00	15-Jul-24
GC32	10.675	R213	11.110	-44	91.607	9.00	15-Oct-24
GC35	11.245	R209	12.185	-94	91.852	9.50	15-Jul-24
GC37	11.730	R2037	12.450	-72	88.023	9.50	15-Jul-24
GC40	12.745	R214	12.495	25	80.389	9.80	15-Oct-24
GC43	12.872	R2044	12.795	8	82.679	10.00	15-Jul-24
GC45	13.228	R2044	12.795	43	79.062	9.85	15-Jul-24
GC48	13.322	R2048	12.700	62	76.605	10.00	15-Oct-24
GC50	13.277	R2048	12.700	58	81.015	10.25	15-Jul-24
GI25	3.750				152.882	3.80	15-Jul-24
GI27	4.599				115.562	4.00	15-Oct-24
GI29	5.600				129.560	4.50	15-Jul-24
GI33	5.623				119.293	4.50	15-Oct-24
GI36	6.071				111.929	4.80	15-Jul-24
Eurobond 2	6.064	10YUSBond	4.508	156	98.981	5.25	29-Oct-24
NAM04	10.700	R186	9.290	141	102.398	10.51	01-Aug-24

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
NEDNAM01	10.060	GC24	8.898	116	102.859	10.82	01-Aug-24
NEDX2030	9.675	GC25	9.004	67	102.161	10.21	31-Aug-24
BWFL26	9.390	R186	9.290	10	102.288	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	99.542	10.52	19-May-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	99.635	8.37	19-May-24
DBN29	10.750	3 month JIBAR	8.350	240	101.874	10.77	31-May-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	101.966	11.12	28-May-24
ORYJ25	10.850	3 month JIBAR	8.350	250	102.224	10.87	18-May-24
BWJi24	9.850	3 month JIBAR	8.350	150	100.877	9.85	30-Jun-24
BWJL25	9.250	3 month JIBAR	8.350	90	99.245	9.53	02-Jun-24
SBNA24	9.500	3 month JIBAR	8.350	115	101.790	9.52	24-May-24
SBNA26	9.720	3 month JIBAR	8.350	137	101.804	9.74	25-May-24
SBKN26	9.790	3 month JIBAR	8.350	144	100.528	9.80	13-Jul-24
SBNG25	9.740	3 month JIBAR	8.350	139	100.735	9.74	05-Jul-24
SBNG27	10.040	3 month JIBAR	8.350	169	100.757	10.04	05-Jul-24
BWJf26S	9.850	3 month JIBAR	8.350	150	99.197	9.87	02-Jun-24
LHN01	11.900	3 month JIBAR	8.350	355	102.471	11.92	17-May-24
LHN02	11.150	3 month JIBAR	8.350	280	101.051	11.15	29-Jun-24
PNJ24	11.350	3 month JIBAR	8.350	300	101.410	11.35	18-Jun-24
PNJ25	11.050	3 month JIBAR	8.350	270	101.434	11.05	16-Jun-24
PNJ26	11.600	3 month JIBAR	8.350	325	101.441	11.60	18-Jun-24
PNJ27	11.600	3 month JIBAR	8.350	325	101.504	11.60	16-Jun-24
FNBj25S	9.800	3 month JIBAR	8.350	145	101.086	9.80	23-Jun-24
FNBj27S	10.080	3 month JIBAR	8.350	173	101.117	10.08	23-Jun-24
GDW26	10.550	3 month JIBAR	8.350	220	101.752	10.57	03-Jun-24
GDW28	10.850	3 month JIBAR	8.350	250	101.801	10.87	03-Jun-24

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