

IJG Daily Bulletin

Wednesday, 07 May 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1712	-28.90	-1.66	-0.77	-4.93	1933	1524
NSX Local	720	0.62	0.09	0.12	4.14	722	669
JSE ALSI	92028	-35.55	-0.04	0.48	9.43	92703	75753
JSE Top 40	84543	-0.87	0.00	0.38	12.15	85229	69476
JSE INDI	130578	619.70	0.48	1.15	10.02	131848	105051
JSE FINI	20466	-253.79	-1.22	-1.13	-0.70	21735	16327
JSE RESI	70954	475.92	0.68	1.06	36.69	78933	50764
JSE Banks	12354	-167.23	-1.34	-1.53	-2.45	13613	10011

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	40829	-389.83	-0.95	0.39	-4.03	45074	36612
S&P 500	5607	-43.47	-0.77	0.68	-4.67	6147	4835
NASDAQ	17690	-154.58	-0.87	1.39	-8.39	20205	14784
FTSE100	8597	1.07	0.01	1.21	5.19	8909	7545
DAX	23250	-94.89	-0.41	3.35	16.78	23476	17025
Hang Seng	22797	133.97	0.59	3.06	13.64	24874	16441
Nikkei	36843	12.67	0.03	2.21	-7.65	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.23	0.02	-0.10	2.05	3.35	19.93	17.04
N\$/£	24.35	0.00	0.00	1.87	-3.20	25.47	22.44
N\$/€	20.71	0.00	0.01	1.78	-5.81	22.15	18.50
N\$/AUD\$	11.82	0.00	-0.02	0.77	-1.40	12.67	11.26
N\$/CAD\$	13.22	0.01	-0.08	2.00	-0.98	14.03	12.46
US\$/€	1.14	0.00	-0.11	0.26	9.69	1.16	1.01
US\$/¥	143.16	0.71	-0.50	-0.06	9.81	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.72	0.57	0.92	2.72	-14.38	81.89	58.00
Gold	3387.01	-44.76	-1.30	2.99	29.05	3500.10	2286.86
Platinum	987.67	-0.04	0.00	1.83	8.83	1095.69	898.65
Copper	471.90	-5.90	-1.23	2.39	15.32	541.50	406.25
Silver	33.05	-0.18	-0.53	1.32	14.34	34.90	26.45
Palladium	975.00	-5.30	-0.54	4.35	6.15	1257.00	870.50
Uranium	69.80	0.00	0.00	3.18	-4.25	93.60	63.30

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	2145	8.00	0.37	0.37	4.23	2145	1834
FNB	4710	0.00	0.00	0.00	1.29	4898	4600
LHN	615	0.00	0.00	0.00	23.00	616	450
MOC	824	0.00	0.00	0.12	8.71	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2893	0.00	0.00	0.00	0.07	3000	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1339	0.00	0.00	0.00	4.53	1350	1200
PNH	1265	0.00	0.00	0.00	0.08	1270	1200
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1033	3.00	0.29	0.58	13.77	1033	850

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.05	103.65	3.50	GC26	7.78	0	-0.06
R2030	8.91	96.55	6.50	GC27	8.46	42	3.50
R213	9.38	89.51	6.00	GC28	8.98	7	6.50
R2032	9.78	92.46	6.00	GC30	8.84	-7	6.50
R2035	10.66	89.26	6.00	GC32	9.94	56	6.00
R209	11.00	70.25	6.50	GC35	11.48	48	6.50
R2037	11.26	82.26	7.00	GC37	11.87	61	7.00
R2040	11.75	80.94	9.50	GC40	12.23	62	9.50
R214	11.61	63.35	9.50	GC43	12.49	50	12.50
R2044	11.99	76.05	12.50	GC45	12.62	63	12.50
R2048	11.97	74.98	11.50	GC48	12.55	59	11.50
R2053	11.89	97.87	12.50	GC50	12.62	65	11.50

The Day Ahead	
Economic News	
SA Manufacturing Production (Mar)	
US Initial Jobless Claims (May)	
US Wholesale Inventories (Mar)	
US MBA Mortgage Applications (May)	
US Fed Rate Decision (May)	
UK S&P Global Construction PMI (Apr)	
Germany Factory Order (Mar)	
Germany Industrial Production (Mar)	

NSX Market Wrap	
N\$29.3m traded on the NSX yesterday with N\$9.6m worth of Standard Bank Group and N\$6.2m worth of FirstRand exchanging hands. On the local bourse N\$2.0m worth of SBN Holdings traded up 3c and N\$109,073 worth of Capricorn Group traded up 8c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index was steady at 92,027.51 as 53 stocks gained, 69 fell, and 3 were unchanged. Alexander Forbes Group Holdings rose 6.3%, Pan African Resources gained 4.5% and Sibanye Stillwater climbed 3.8%. Assura fell 12.6%, KAP dropped 6.5% and Sappi declined 3.7%.	

International Market Wrap	
Equity-index futures rose as plans for trade negotiations between China and the US spurred optimism tensions between the world's two largest economies will ease. Futures contracts for the S&P 500 and the Nasdaq 100 both climbed 0.6% on news US and Chinese officials will meet this week in Switzerland. European stocks were also poised to rise after Asian stocks inched up 0.1% - they pared earlier gains of as much as 0.7% - as China reduced its policy rate to boost the economy. A gauge of the dollar strengthened, snapping three days of declines, while gold fell 1.4%.	

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	293.945	0.059	0.020	0.121	2.656	12 Feb	30 Jan	29 Jan
IJG All Bond Index	373.728	-1.705	-0.454	-0.727	-0.676	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.594	-0.012	-0.182	-0.015	-2.383	18 Jun	29 May	07 May
WIBAR 3m	6.794	0.000	0.000	0.000	-1.62	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.5					15 Oct	18 Sep	30 Jul
SA Prime Rate	11					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

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

*forecast

International News

US Trade Deficit widened to US\$140.5 billion in March, below market, as per the Census Bureau.

Eurozone PPI fell 1.6% m/m, but rose 1.9% y/y in March, below market, as per Eurostat.

Eurozone Services PMI rose 0.4 points to 50.1 in April, above market, as per S&P Global.

UK Services PMI rose 0.1 points to 49.0 in April, above market, as per S&P Global.

Germany Services PMI rose 0.2 points to 49.0 in April, above market, as per S&P Global.

Local News

Health ministry's 11,742 new vacancies to cost govt N\$4.5 billion. The Ministry of Health and Social Services will need more than N\$4.5 billion to fill 11,742 new positions that were approved earlier this year, Health Minister Esperance Luvindao has revealed. "Approval of 11,742 new positions has been granted over six years. The estimated cost to fill these positions is N\$4,550,935,085," Luvindao said on Tuesday. However, due to limited funds, the government will only be able to fill 434 of these posts in the current financial year. This will cost N\$150 million, taken from the ministry's total N\$536 million allocation for human resources. – The Brief

Namibia to develop private education funding model by September. The government will establish a funding model for private educational institutions ahead of the planned roll-out of free tertiary education at public institutions by 2026, Minister of Education, Sanet Steenkamp, has revealed. "By September 2025, a funding model for private institutions will be developed in accordance with the Implementation Plan. In preparation for this, the ministry will conduct extensive consultations with critical stakeholders to guarantee equitable access and inclusivity across the country," Steenkamp said. – The Brief

Namibia's hospitality sector sees continued decline in room, bed occupancy rates. Namibia's experienced hospitality a sector continued contraction in February 2025, with notable declines in both room and bed occupancy rates across all regions, according to the Namibia Statistics Agency (NSA). The Rooms Occupancy Rate Index registered a 14.9% decrease in February, a marginal improvement compared to the 15.9% contraction recorded in January. On a year-on-year basis, the index declined by 14.1%. "The monthly decrease was primarily attributed to a drop in room occupancy across hospitality establishments for all the regions," the NSA reported. – The Brief

Call grows for independent offshore safety regulator. Stakeholders in Namibia's offshore oil and gas sector are calling for the urgent creation of an independent offshore safety regulator, amid concerns that the country's current safety oversight mechanisms are inadequate for a rapidly advancing industry. The call was made during the Erongo Offshore Safety Conference held in Swakopmund, where Knowledge Ipinge, Chief Strategist of the Namibian Association for Offshore Oil and Gas Service Providers, said the absence of an independent regulatory body leaves workers vulnerable to unsafe practices and exposes the country to environmental and reputational risks. – Namibian Sun

Govt pumps N\$1.4bn into drought relief. The government, in collaboration with development partners, local institutions and private individuals, spent approximately N\$1.4 billion on humanitarian aid and resilience-building initiatives to address the devastating impact of prolonged drought and food insecurity across the country. For the 2025/2026 financial year, the Office of the Prime Minister (OPM) has requested N\$635.9 million, of which N\$220.8 million is allocated to continue the National Drought Programme, set to run until 30 June 2025. Prime Minister Elijah Ngurare described the drought situation as urgent and unprecedented. – New Era

SA Economic News

Moody's Cuts South Africa 2025 GDP Growth Estimate to 1.5% From 1.7%. Moody's now sees South Africa's 2025 economic growth rate lower than it had projected in February, according to a note. Moody's sees 2026 GDP growth at 1.6% vs a February estimate of 1.7%. The group says tariff increases on countries and high sectoral tariffs on products such as steel and aluminum will weigh on global trade and investment decisions with considerably negative growth consequences for most G-20 economies. Moody's sees South Africa inflation at 4% this year, and 4.5% in 2026.

Company News

Capitec has won mobile. In the roughly three years since Capitec launched its Capitec Connect mobile virtual network operator (MVNO), which piggybacks on Cell C, its number of active subscribers has soared to 1.6 million, making it comfortably the largest MVNO in the country. That subscriber number came close to doubling between February 2024 and February 2025 (950,000 to 1.64 million, an increase of 74%). Prior to Capitec Connect's entry, FNB Connect, which is one of the original MVNOs in South Africa, was the largest, with an active base of "just under" one million. It is believed this is somewhere between 800,000 and 900,000. During the last 12 months, Capitec generated R193 million in net income from its MVNO, an increase of 450% on the prior year as the business started achieving scale. – Moneyweb

Gold Fields reports healthy balance sheet on record bullion price. SA mining company Gold Fields reported a strong operational performance for the first quarter, with gold output up 19% year on year for the three months ended March. The improvement was attributed to a recovery from weather-related challenges which had affected the group's Gruyere, St Ives (Western Australia), South Deep (SA) and Cerro Corona (Peru) mines early last year. Gold output was reported at 551,000oz, 19% higher than the corresponding quarter of 2024, putting the group on track to meet full-year guidance, Gold Fields said on Tuesday. – Business Day

Oceana forecast of 40% earnings drop troubles investors. Lucky Star owner Oceana has warned shareholders to expect a more than 40% decline in earnings for the second half of its 2025 financial year, further deepening investor unease. The group attributed the earnings slide primarily to Daybrook's strong performance in the previous year, which had been buoyed by record fish oil prices. – Business Day

SADC News

Zambia's energy regulator approved the construction of a high-voltage transmission line to link its copper rich North-Western province to the **Democratic Republic of Congo**. The US\$270-million Kalumbila-Kolwezi Interconnector Project will run 200 kilometers (124 miles) across the border of the African nations as a "major step toward strengthening regional power trade and advancing the government's goal of attracting private sector investment in energy infrastructure," Zambia's Energy Regulation Board said in a statement on 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	4,007	50445	-1000	-1.94	0.33	-8.59	64496	43865
B2G		5541	102	1.88	-3.30	21.94	6399	4303
CGP	5,085	2145	8	0.37	0.37	4.23	2145	1834
FNB		4710	0	0.00	0.00	1.29	4898	4600
FST	86,360	7210	-129	-1.76	-0.73	-5.08	8903	6269
IVD	3,207	11323	-273	-2.35	-2.11	-9.44	14294	10285
KFS	100,000	2035	-9	-0.44	2.26	3.72	2063	1507
LHN		615	0	0.00	0.00	23.00	616	450
MMT	8,769	3427	6	0.18	0.91	13.25	3470	2075
MOC		824	0	0.00	0.12	8.71	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	11,074	24603	-815	-3.21	-2.93	-12.67	30900	21991
NBS		2893	0	0.00	0.00	0.07	3000	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE	2,196	5800	-143	-2.41	-1.28	-14.05	7548	5465
OMM	21,054	1112	-25	-2.20	-1.85	-11.11	1388	950
ORY		1339	0	0.00	0.00	4.53	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	10,616	8414	-164	-1.91	-0.43	-3.15	9147	6905
SNB	42,767	22618	-447	-1.94	-2.39	1.99	25042	17618
SNM	141	41000	0	0.00	1.74	4.42	41200	29200
SNO	194,327	1033	3	0.29	0.58	13.77	1033	850
SRH	8,321	28342	-296	-1.03	-0.74	-3.76	38854	24725
TRW	3,750	7274	-6	-0.08	-2.10	-29.79	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1940	24	1.25	2.65	7.96	1940	1467

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	61.00	Interim	5.83	13 March 2025	4 April 2025
FNB	192.32	Interim	7.91	20 March 2025	11 April 2025
LHN	43.88	Final	13.62	06 June 2025	27 June 2025
MOC	49.27	Final	10.08	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.85	17 April 2025	14 May 2025
NHL	26.00	Final	11.67	20 October 2023	30 October 2023
ORY	52.50	Interim	7.84	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	13.36	30 April 2025	25 May 2025

* 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		16740	218	1.32	0.50	2.89	20720	15222
ENXGLD		59579	922	1.57	0.08	25.46	61728	40534
ENXPLT		17259	288	1.70	-0.59	4.51	18909	15723
SXNNAM		2374	1	0.04	0.00	-0.79	2418	2040.53
NGNGLD		57054	954	1.70	0.18	25.55	59049	38868
NGNPLD		16787	146	0.88	0.71	3.05	20715	15384
NGNPLT		17142	342	2.04	-0.57	4.58	18758	15558
SXNEMG		6570	-56	-0.85	1.69	3.74	6626	5898
SXNWDM		9783	-147	-1.48	0.37	-2.88	10422	8862
SXNNDQ		20597	-271	-1.30	0.67	-9.39	23463	18823
SXN500		10842	-187	-1.70	0.43	-7.26	12019	10018

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2160	-25	-1.1	1.9	-16.4	2785	1918
AMETCN		1178	-10	-0.8	0.7	-17.5	1575	972
APETCN		1733	-10	-0.6	-7.6	-24.9	2352	1620
BHETCN		2750	-20	-0.7	-5.4	9.3	3005	2172
FAETCN		2183	-54	-2.4	7.7	-3.3	2771	1628
MSETCN		2177	-14	-0.6	9.5	-0.7	2361	1804
MWETCN		1714	-15	-0.9	0.2	-3.2	1845	1560
NFETCN		2307	11	0.5	0.5	23.8	2349	1213
TSETCN		2049	-16	-0.8	-2.6	-37.0	3550	1271
SRETCN		1446	-15	-1.0	0.3	-5.1	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2994	-79	-2.6	6.2	-11.6	5769	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		1397	-8	-0.6	3.5	6.4	2169	926
FSY		641	-26	-3.9	-14.6	-23.5	1471	552
EL8		336	-21	-5.9	-0.9	8.7	741	225
KYX		1270	18	1.4	11.7	11.7	1465	1252
AGR		382	0	0.0	0.3	3.0	382	362
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 8-May-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.599	-3.58	7.599	2.60
182-Day	7.645	-0.58	7.685	1.21
273-Day	7.732	-2.71	7.732	2.08
365-Day	7.789	0.40	7.805	1.60

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 7-May-2025

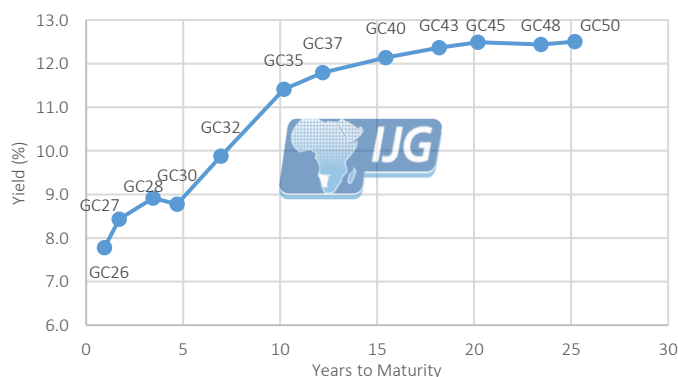
Commentary on Previous Auction:

At the 29 April switch auction, the BoN received N\$1.04 billion in bids for the GC26 source bond. The central bank elected to switch 76.8% or N\$802.2m of these, reducing the outstanding amount on the GC26 to N\$5.59 billion. Demand was particularly concentrated around the shorter-dated maturities and the belly of the curve. The vanilla bond spreads widened by 22bps on average.

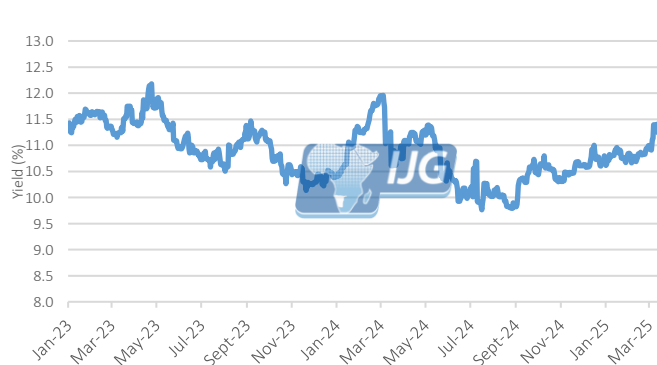
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.779	GT364/16Apr26	7.779	0	101.123	8.50	15-Oct-25
GC27	8.464	R186	8.045	42	101.715	8.00	15-Jul-25
GC28	8.978	R2030	8.910	7	99.089	8.50	15-Oct-25
GC30	8.840	R2030	8.910	-7	99.262	8.00	15-Jul-25
GC32	9.938	R213	9.375	56	95.880	9.00	15-Oct-25
GC35	11.479	R209	11.000	48	91.170	9.50	15-Jul-25
GC37	11.865	R2037	11.260	61	87.835	9.50	15-Jul-25
GC40	12.234	R214	11.610	62	83.832	9.80	15-Oct-25
GC43	12.488	R2044	11.985	50	85.305	10.00	15-Jul-25
GC45	12.615	R2044	11.985	63	82.918	9.85	15-Jul-25
GC48	12.551	R2048	11.965	59	81.405	10.00	15-Oct-25
GC50	12.618	R2048	11.965	65	85.197	10.25	15-Jul-25
GI25	3.800				157.817	3.80	15-Jul-25
GI27	4.641				119.884	4.00	15-Oct-25
GI29	4.780				138.733	4.50	15-Jul-25
GI33	5.303				126.773	4.50	15-Oct-25
GI36	5.624				120.802	4.80	15-Jul-25
Eurobond 2	7.702	10YUSBond	4.295	341	99.003	5.25	29-Oct-25
NAM04	9.455	R186	8.045	141	103.986	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
BWFL26	8.145	R186	8.045	10	104.640	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.658	3 month JIBAR	7.508	215	99.657	9.71	19-May-25
BWJ2e27	7.508	3 month JIBAR	7.508	0	99.733	7.56	19-May-25
DBN29	9.908	3 month JIBAR	7.508	240	101.819	9.96	31-May-25
NEDJ2028	10.258	3 month JIBAR	7.508	275	101.884	10.31	28-May-25
ORYJ25	10.008	3 month JIBAR	7.508	250	102.117	10.06	18-May-25
BWJL25	8.408	3 month JIBAR	7.508	90	99.382	8.72	02-Jun-25
SBNA26	8.878	3 month JIBAR	7.508	137	101.707	8.93	25-May-25
SBKN26	8.948	3 month JIBAR	7.508	144	100.563	8.98	13-Jul-25
SBNG25	8.898	3 month JIBAR	7.508	139	100.753	8.93	05-Jul-25
SBNG27	9.198	3 month JIBAR	7.508	169	100.778	9.23	05-Jul-25
SBKN27	8.658	3 month JIBAR	7.508	115	101.425	8.71	07-Jun-25
BWJf26S	9.008	3 month JIBAR	7.508	150	99.338	9.06	02-Jun-25
LHNS01	10.458	3 month JIBAR	7.508	295	102.240	10.51	17-May-25
LHN02	10.308	3 month JIBAR	7.508	280	101.069	10.36	29-Jun-25
PNJ25	10.208	3 month JIBAR	7.508	270	101.423	10.26	16-Jun-25
PNJ26	10.758	3 month JIBAR	7.508	325	101.439	10.81	18-Jun-25
PNJ27	10.758	3 month JIBAR	7.508	325	101.498	10.81	16-Jun-25
PNJ29	10.208	3 month JIBAR	7.508	270	101.367	10.26	18-Jun-25
FNBj27S	9.238	3 month JIBAR	7.508	173	101.113	9.29	23-Jun-25
FNBj28S	8.288	3 month JIBAR	7.508	78	100.978	8.34	24-Jun-25
FNB34	9.458	3 month JIBAR	7.508	195	101.659	9.51	03-Jun-25
GDW26	9.708	3 month JIBAR	7.508	220	101.732	9.99	03-Mar-25
GDW28	10.008	3 month JIBAR	7.508	250	101.786	10.29	03-Mar-25

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	helen@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

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
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

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
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
Joshua Sithole	Junior Research Analyst	joshua@ijg.net	Tel: +264 (81) 958 3523

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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**

4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: + 264 81 958 3500, www.ijg.net

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT