

IJG Daily Bulletin

Friday, 07 June 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1651	0.30	0.02	-1.88	1.07	1768	102
NSX Local	673	0.00	0.00	-0.31	0.22	693	44
JSE ALSI	77124	294.51	0.38	0.55	0.30	80214	69128
JSE Top 40	70938	355.16	0.50	0.68	0.63	73916	63312
JSE INDI	109441	811.60	0.75	2.51	5.52	111921	92852
JSE FINI	16418	-112.29	-0.68	-0.37	-8.14	17915	15096
JSE RESI	60549	859.28	1.44	-1.25	5.24	70843	48725
JSE Banks	10072	-80.75	-0.80	-1.09	-8.01	10980	9125

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38886	78.84	0.20	0.52	3.17	40077	32327
S&P 500	5353	-1.07	-0.02	1.43	12.23	5362	4104
NASDAQ	17173	-14.78	-0.09	2.62	14.40	17236	12544
FTSE100	8285	38.39	0.47	0.12	7.14	8474	7216
DAX	18653	76.73	0.41	0.84	11.35	18893	14630
Hang Seng	18425	-52.08	-0.28	1.91	8.08	20361	14794
Nikkei	38614	-89.98	-0.23	0.33	15.39	41088	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.93	-0.04	0.20	-0.75	-3.02	19.64	17.42
N\$/£	24.21	-0.07	0.27	-1.09	-3.79	24.59	22.38
N\$/€	20.62	-0.04	0.21	-1.13	-2.15	21.07	19.36
N\$/AUD\$	12.63	-0.03	0.23	-1.05	-1.31	12.75	11.70
N\$/CAD\$	13.85	-0.04	0.28	-0.48	-0.30	14.38	13.22
US\$/€	1.09	0.00	0.03	0.41	-1.32	1.13	1.04
US\$/¥	155.66	0.05	-0.03	1.06	-9.39	160.17	137.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.06	0.19	0.24	-1.29	5.11	90.22	70.86
Gold	2384.00	7.95	0.33	2.43	15.56	2450.07	1810.51
Platinum	1010.08	2.76	0.27	-2.73	1.83	1095.69	843.10
Copper	465.15	-2.65	-0.57	1.08	18.45	519.90	360.00
Silver	31.44	0.12	0.38	3.41	32.15	32.52	20.69
Palladium	934.50	-3.10	-0.33	2.37	-16.93	1275.00	903.00
Uranium	87.75	0.38	0.43	-0.85	-4.10	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	1857	0.00	0.00	0.05	9.56	1857	1400
FNB	4650	0.00	0.00	-1.59	-5.12	5200	4100
LHN	451	0.00	0.00	0.00	15.35	465	375
MOC	764	0.00	0.00	-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	9.23	102.82	-4.00	GC24	8.69	0	-3.57
R2030	10.64	89.03	-4.50	GC25	8.87	0	-3.60
R213	11.13	80.77	-4.00	GC26	9.18	-5	-4.00
R2032	11.51	83.49	-2.50	GC27	9.46	23	-4.00
R2035	12.30	79.86	-1.50	GC28	9.70	-94	-4.50
R209	12.38	62.45	-2.00	GC30	10.75	11	-4.50
R2037	12.66	74.09	-2.50	GC32	10.76	-37	-4.00
R2040	12.91	73.98	-2.00	GC35	11.63	-75	-2.00
R214	12.73	57.25	-1.50	GC37	12.50	-16	-2.50
R2044	12.97	70.23	-1.50	GC40	12.90	18	-1.50
R2048	12.85	69.69	-3.50	GC43	13.11	15	-1.50
R2053	12.89	90.44	-1.00	GC45	13.50	54	-1.50
				GC48	13.52	67	-3.50
				GC50	13.62	77	-3.50

The Day Ahead		
Economic News		
South Africa GDP (Q1)		
US Wholesale Inventories (Apr)		
US Unemployment Rate (May)		
US Nonfarm Payrolls (May)		
Japan GDP (1Q)		
Japan Current Account Balance (Apr)		
Germany Industrial Production (Apr)		

NSX Market Wrap	
N\$31.0m	traded on the NSX yesterday with N\$5.4m worth of Standard Bank Group and N\$2.4m worth of Santam exchanging hands. On the local bourse N\$7.3m worth of Mobile Telecommunications Limited traded at market and N\$4.6m worth of Namibia Breweries traded at market. N\$5.3m worth of ETF/ETNs traded.

JSE Market Wrap	
The FTSE/JSE Africa All Share Index	rose 0.4% to 77,123.64 as 48 stocks gained, 67 fell, and 7 were unchanged. Altron rose 5.9%, Gold Fields gained 2.6% and Pan African Resources climbed 2.3%. Alexander Forbes Group Holdings fell 4.7%, Cashbuild dropped 3.4% and Thungela Resources declined 3.3%.

International Market Wrap	
Wall street rally	takes a breather before US jobs. Stocks and bonds lost steam on the eve of a key US jobs reading that will help shape the outlook for the Federal Reserve's next steps. Equities stalled near all-time highs as traders refrained from big bets ahead of the data. A 22V Research survey shows there's no consensus about the market reaction — with 36% of investors betting on a "risk-off" move, 33% saying "risk-on" and 31% "negligible/mixed." The euro rose as the European Central Bank raised inflation forecasts after cutting rates. Asian stocks rose this morning. The MSCI Asia Pacific Index inched higher as equities in South Korea, India and Australia rose, while those in Japan, Hong Kong and mainland China dropped.

	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%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	273.505	0.062	0.023	0.136	3.609	14 Feb	25 Jan	31 Jan
IJG All Bond Index	327.891	0.575	0.176	-0.183	-0.544	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.450	-0.001	-0.013	0.229	0.976	19 Jun	30 May	01 May
WIBAR 3m	8.006	0.000	0.000	-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

*forecast

International News

US Initial Jobless Claims rose by 8,000 to 229,000 in the week of 1 June, as per the Department of Labour.

US Continuing Claims rose by 2,000 to 1,79 million in the week of 25 May, as per the Department of Labour.

Eurozone ECB cut its refinancing rate by 25bps to 4.25%, moving away from a record high, but stopped short of indicating more may follow.

Eurozone Retail Sales fell 0.5% m/m and remained steady y/y in April, as per Eurostat.

Germany Factory Orders fell 0.2% m/m and 1.6% y/y in April, as per Deutsche Bundesbank.

Local News

Namibia's annual inflation rate edged up to 4.9% in April 2024, from the 4.8% y/y recorded in April. On a month-on-month basis, prices in the overall NCPI basket rose by 0.3% m/m. On an annual basis, overall prices in five of the twelve basket categories rose at a quicker rate in May than in April, six categories recorded slower rates of inflation while the education category posted steady inflation. Both goods and services inflation edged higher in May, with goods inflation coming in at 6.2% y/y and services inflation at a much more subdued 2.9% y/y.

City wants 10.3% electricity hike. The City of Windhoek has proposed a 10.3% electricity tariff increase. Electricity in the capital will increase from N\$2.75 to N\$3.03 per unit if the increase is approved. The head of the City's electricity department, O'Brien Hekindjo, announced this during a public presentation, the last in a series organised by the Electricity Control Board (ECB). - Namibian Sun

NSFAF increases student financial aid by 50%. The higher education ministry and the Namibia Student Financial Assistance Fund (NSFAF) announced a 50% increase in monetary student awards for the 2024 academic year. Officially launched on Wednesday by minister Dr Itah Kandjii-Murangi and NSFAF acting CEO Kennedy Kandume, the fund's budget has been increased from N\$1.6 billion to N\$2.5 billion. "Together with my counterpart at the finance ministry, Ipumbu Shiimi, we worked tirelessly over the past year to ensure that we solicit the necessary resources to bridge the funding gap," Kandjii-Murangi said. - Namibian Sun

Namibia, Germany sign N\$386 million climate project funding agreement. Namibia and Germany signed a N\$386.5 million climate project funding agreement for water supply, groundwater management, and urban development in Lüderitz and Aus. The agreement signed by the Director General of the National Planning Commission, Obeth Kandjoze and Andreas Götze, Deputy Head of Mission of the Federal Republic of Germany, also includes financial cooperation and technical cooperation between the two countries. "The commitments for the signed agreements were made during Government Negotiations on Development Cooperation between Namibia and Germany in June 2023. In the scope of these negotiations, strategies and priorities for the future cooperation are discussed and agreed upon," the German embassy said. - The Brief

SA Economic News

South Africa's current-account gap narrows more than expected. South Africa's current-account shortfall narrowed more than expected in the first quarter as exports increased marginally and imports decreased due to lower demand. The deficit on the current account, the broadest measure of trade in goods and services, shrank to an annualized 1.2% of gross domestic product, or R84.6 billion (US\$4.5 billion) from a revised 2.3% of GDP in the prior quarter, the South African Reserve Bank said in a statement on Thursday.

Company News

Hanratty to head up **Sanlam** until end-2027. Sanlam Group CEO Paul Hanratty has agreed to extend his term at Sanlam's helm until 31 December 2027, it said in a statement on Sens on Thursday. The insurance giant held its 26th AGM on Wednesday in Cape Town. "Shareholders are advised that the special and ordinary resolutions proposed in the notice to shareholders dated 28 March 2024 were passed by the requisite majority of votes of shareholders in attendance or represented by proxy at the meeting," Sanlam said. Hanratty was appointed Sanlam's group chief executive on 1 July 2020 and has been a member of the board of directors since 2017. He has been an independent non-executive director of MTN since 2016 and is the non-executive chair of Intelligent Debt Management. - Moneyweb

Sasol's market cap retreats R42bn this year. Sasol has witnessed a staggering erosion in investor equity in 2024, reflecting softer oil and chemical prices, while grappling with shareholder pressure over carbon emissions. On Thursday the share price picked up 1.49% to R120, valuing the company at about R77bn and paring losses so far this year to 35%. This is way behind the top 40 index, which is virtually flat. The drop since the start of the year has wiped about R42bn off the company's market cap. - Business Day

Nedbank expects **Shoprite** to tighten grip on township economy. Financial services group Nedbank says Shoprite's early inroads and heavy investment in the township economy, said to be worth more than R700bn, has put the retail giant in a good position to keep growing its market share - with its competitors a distant second. In an investment research note, the bank said Shoprite was one of the retailers that saw an opportunity in the township economy early and put in place a clearly defined segmentation strategy across three supermarket brands - Checkers, Shoprite and Usave - catering to three distinct consumer segments. - Business Day

SADC News

Drought reduces **Zambian** corn harvest to 14-year low. Zambia's corn harvest will drop 54% to the lowest since 2008, after El Niño brought the most severe dry spell on record earlier this year, wiping out crops. Farmers grew 1.5 million tons of the staple food, compared with 3.26 million tons a year earlier, Zambia Statistics Agency Statistician-General Goodson Sinyenga told reporters on Thursday in Lusaka, the capital.

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	3,105	57860	619	1.08	-2.54	22.20	64496	39830
B2G		5195	150	2.97	-2.33	-11.62	7383	4524
CGP		1857	0	0.00	0.05	9.56	1857	1400
FNB	57,464	4650	0	0.00	-1.59	-5.12	5200	4100
FST	18,643	6269	-112	-1.76	-3.55	-14.72	7452	5913
IVD	2,625	12343	70	0.57	0.32	-1.72	12830	9963
KFS		1590	-14	-0.87	-1.85	3.58	1643	1204
LHN		451	0	0.00	0.00	15.35	465	375
MMT	4,994	2075	-17	-0.81	-2.49	-5.21	2286	1744
MOC	958,731	764	0	0.00	-0.13	0.39	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	4,797	21991	-290	-1.30	-3.75	1.70	24344	19544
NBS	153,467	3000	0	0.00	0.00	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	220
OCE		7250	-30	-0.41	-0.38	2.59	7649	6500
OMM	20,521	1028	-29	-2.74	-3.29	-21.29	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	27,562	7085	-63	-0.88	0.01	-2.68	7478	5654
SNB	30,231	17963	-58	-0.32	0.25	-13.68	20851	16252
SNM	8,107	29480	-295	-0.99	-1.30	2.87	30493	26473
SNO		856	0	0.00	0.00	1.30	890	650
SRH	1,687	25136	186	0.75	0.67	-8.61	27749	21392
TRW	19,679	7613	31	0.41	-0.20	2.39	8418	5121
TTO		48	3	6.67	-12.73	-4.00	140	5
VKN		1551	-6	-0.39	5.73	9.84	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	11.65	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		16895	-12	-0.07	2.33	-15.53	25942	15880
ENXGLD		43519	446	1.04	2.55	17.05	44467	33160
ENXPLT		18247	187	1.04	-1.95	1.42	19131	15406
SXNNAM		2062	0	0.00	0.24	-1.10	2210	1763
NGNGLD	12,804	41642	367	0.89	2.53	17.01	42552	32082
NGNPLD		17007	-48	-0.28	2.16	-14.87	25943	15941
NGNPLT		18218	226	1.26	-1.63	2.02	19012	15293
SXNEMG		6359	77	1.23	3.55	9.00	6359	5233
SXNWDM		9459	26	0.28	2.85	12.96	9459	7344
SXNNDQ		20560	257	1.27	5.24	15.51	20560	15149
SXN500		10643	98	0.93	3.67	14.85	10643	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2437	15	0.6	4.6	28.1	2444	1559
AMETCN		1219	25	2.1	6.4	22.1	1265	772
APETCN		1792	0	0.0	3.0	2.9	1826	1496
BHETCN		2304	6	0.3	0.8	16.6	2521	1828
FAETCN		1931	48	2.5	10.8	41.9	2020	1012
MSETCN		2211	21	1.0	5.3	14.7	2276	1571
MWETCN		1682	14	0.8	3.6	13.0	1683	1298
NFETCN		1389	28	2.1	4.8	36.2	1389	750
TSETCN		1364	-3	-0.2	0.1	-30.3	2231	1098
SRETCN		1460	13	0.9	3.9	13.1	1460	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5133	-44	-0.8	-5.6	50.6	5769	1775
CER		13	1	8.3	18.2	-18.8	32	11
DYL		1923	-23	-1.2	-5.1	39.2	2169	761
FSY		1261	-28	-2.2	-14.3	20.1	1565	404
EL8		599	-6	-1.0	-8.5	6.2	831	354
OSN		2521	-6	-0.2	3.1	28.6	2527	1204
AGR		363	0	0	0.00	14.9	363	306

Fixed Income

Treasury Bills

Next Auction Date: 13-June-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.620	-3.31	8.648	2.10
182-Day	8.764	-3.53	8.789	1.98
273-Day	8.854	-3.22	8.876	2.52
365-Day	8.896	-3.89	8.915	2.95

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 19-June-24

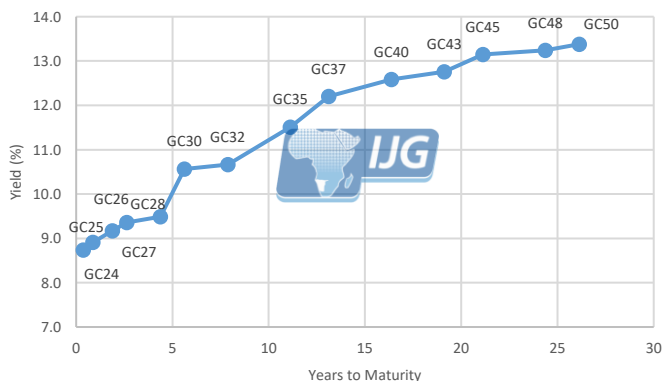
Commentary on Previous Auction:

The switch auction held on 05 June saw the BoN receive N\$916.1m worth of bids on the GC25 source bond. The central bank elected to allocate 57.8% or N\$529.9m of these, bringing the amount outstanding on the GC25 to N\$3.54bn. All available destination bonds received bids, with the GC27 and GC48 seeing the bulk.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.690	GT364/18Oct24	8.690	0	102.067	10.50	15-Oct-24
GC25	8.874	GT363/17Apr25	8.874	0	100.886	8.50	15-Oct-24
GC26	9.175	R186	9.225	-5	100.059	8.50	15-Oct-24
GC27	9.457	R186	9.225	23	99.830	8.00	15-Jul-24
GC28	9.699	R2030	10.635	-94	97.008	8.50	15-Oct-24
GC30	10.745	R2030	10.635	11	91.784	8.00	15-Jul-24
GC32	10.764	R213	11.130	-37	92.058	9.00	15-Oct-24
GC35	11.628	R209	12.380	-75	90.627	9.50	15-Jul-24
GC37	12.500	R2037	12.660	-16	84.606	9.50	15-Jul-24
GC40	12.902	R214	12.725	18	80.430	9.80	15-Oct-24
GC43	13.115	R2044	12.965	15	82.247	10.00	15-Jul-24
GC45	13.504	R2044	12.965	54	78.499	9.85	15-Jul-24
GC48	13.521	R2048	12.850	67	76.420	10.00	15-Oct-24
GC50	13.625	R2048	12.850	77	80.022	10.25	15-Jul-24
GI25	3.750				153.432	3.80	15-Jul-24
GI27	4.638				115.924	4.00	15-Oct-24
GI29	4.970				133.589	4.50	15-Jul-24
GI33	5.603				120.093	4.50	15-Oct-24
GI36	6.090				112.381	4.80	15-Jul-24
Eurobond 2	6.256	10YUSBond	4.287	197	99.275	5.25	29-Oct-24
NAM04	10.635	R186	9.225	141	103.521	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	9.995	GC24	8.690	131	103.818	10.82	01-Aug-24
NEDX2030	9.760	GC25	8.874	89	102.998	10.21	31-Aug-24
BWFL26	9.325	R186	9.225	10	98.902	8.8	04-Dec-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	100.507	10.49	19-Aug-24
BWJ2e27	8.342	3 month JIBAR	8.342	0	100.405	8.34	19-Aug-24
DBN29	10.742	3 month JIBAR	8.342	240	100.172	10.74	31-Aug-24
NEDJ2028	11.092	3 month JIBAR	8.342	275	100.267	11.09	28-Aug-24
ORYJ25	10.842	3 month JIBAR	8.342	250	100.552	10.84	18-Aug-24
BWJi24	9.842	3 month JIBAR	8.342	150	99.357	9.85	30-Jun-24
BWJL25	9.242	3 month JIBAR	8.342	90	100.163	9.50	02-Sep-24
SBNA26	9.712	3 month JIBAR	8.342	137	100.313	9.71	25-Aug-24
SBKN26	9.782	3 month JIBAR	8.342	144	101.437	9.80	13-Jul-24
SBNG25	9.732	3 month JIBAR	8.342	139	101.642	9.74	05-Jul-24
SBNG27	10.032	3 month JIBAR	8.342	169	101.693	10.04	05-Jul-24
BWJf26S	9.842	3 month JIBAR	8.342	150	100.105	9.84	02-Sep-24
LHN01	11.292	3 month JIBAR	8.342	295	100.605	11.29	17-Aug-24
LHN02	11.142	3 month JIBAR	8.342	280	102.094	11.15	29-Jun-24
PNJ24	11.342	3 month JIBAR	8.342	300	102.479	11.35	18-Jun-24
PNJ25	11.042	3 month JIBAR	8.342	270	102.475	11.05	16-Jun-24
PNJ26	11.592	3 month JIBAR	8.342	325	102.533	11.60	18-Jun-24
PNJ27	11.592	3 month JIBAR	8.342	325	102.598	11.60	16-Jun-24
FNBj25S	9.792	3 month JIBAR	8.342	145	102.005	9.80	23-Jun-24
FNBj27S	10.072	3 month JIBAR	8.342	173	102.062	10.08	23-Jun-24
GDW26	10.542	3 month JIBAR	8.342	220	100.084	10.54	03-Sep-24
GDW28	10.842	3 month JIBAR	8.342	250	100.087	10.84	03-Sep-24

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