

IJG Daily Bulletin

Thursday, 07 November 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1858	-20.41	-1.09	0.15	13.76	1933	102
NSX Local	688	0.38	0.06	0.03	2.40	690	44
JSE ALSI	85330	-1313.11	-1.52	-0.06	10.97	87884	71002
JSE Top 40	77232	-1265.27	-1.61	-0.12	9.56	79719	65054
JSE INDI	116385	-1011.80	-0.86	0.23	12.21	122263	97204
JSE FINI	21090	-208.83	-0.98	0.96	18.00	21735	15313
JSE RESI	57703	-2394.98	-3.99	-2.50	0.30	66214	48725
JSE Banks	13120	-136.77	-1.03	1.15	19.83	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43730	1508.05	3.57	4.71	16.03	43779	33860
S&P 500	5929	146.28	2.53	3.92	24.30	5936	4344
NASDAQ	18983	544.29	2.95	4.91	26.46	19001	13506
FTSE100	8167	-5.71	-0.07	0.70	5.60	8474	7320
DAX	19039	-216.96	-1.13	-0.20	13.66	19675	15068
Hang Seng	20794	255.30	1.24	2.34	21.98	23242	14794
Nikkei	39349	-131.98	-0.33	0.68	17.58	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.58	-0.04	0.22	0.11	4.43	19.39	17.04
N\$/£	22.73	0.03	-0.11	-0.10	2.50	24.59	22.49
N\$/€	18.89	-0.02	0.09	1.60	6.85	20.99	18.88
N\$/AUD\$	11.64	0.06	-0.49	-0.47	7.10	12.75	11.52
N\$/CAD\$	12.66	0.01	-0.07	-0.17	9.14	14.38	12.54
US\$/€	1.07	0.00	0.11	-1.31	-2.70	1.12	1.06
US\$/¥	154.24	-0.39	0.25	-1.43	-8.56	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.35	0.43	0.57	3.49	0.88	86.09	68.01
Gold	2658.51	-0.56	-0.02	-3.11	28.87	2790.10	1931.74
Platinum	982.59	-5.39	-0.55	-1.20	-0.94	1095.69	843.10
Copper	430.95	6.35	1.50	-0.70	9.05	511.20	373.40
Silver	31.05	-0.12	-0.40	-4.93	30.50	34.90	21.88
Palladium	1027.00	-12.80	-1.23	-7.61	-9.68	1255.00	820.50
Uranium	77.15	0.00	0.00	-3.14	-15.45	106.40	72.85

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	2010	5.00	0.25	0.25	18.58	2010	1650
FNB	4650	2.00	0.04	0.00	-5.12	5200	4600
LHN	500	0.00	0.00	0.00	27.88	500	389
MOC	757	0.00	0.00	0.00	-0.53	850	719
NAM	72	0.00	0.00	0.00	2.86	72	70
NBS	2895	0.00	0.00	-0.03	-8.07	3200	2894
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1280	0.00	0.00	-0.08	6.67	1281	1190
PNH	1265	0.00	0.00	0.00	5.86	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	901	0.00	0.00	0.00	6.63	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.46	103.85	5.50	GC25	8.07	0	-0.04
R2030	9.37	94.40	7.00	GC26	8.41	-4	5.50
R213	9.76	87.25	7.50	GC27	8.92	46	15.53
R2032	10.01	90.95	8.00	GC28	9.26	-11	25.32
R2035	10.63	89.19	6.50	GC30	9.21	-16	7.00
R209	10.79	70.63	7.50	GC32	10.07	32	11.88
R2037	11.02	83.25	7.50	GC35	10.97	18	15.99
R2040	11.33	83.23	9.00	GC37	11.11	9	9.59
R214	11.17	65.29	8.00	GC40	11.47	30	8.71
R2044	11.44	79.21	8.50	GC43	11.76	32	20.59
R2048	11.37	78.69	8.50	GC45	11.70	26	15.04
R2053	11.40	101.91	9.00	GC48	11.66	29	12.88
				GC50	11.68	31	25.26

The Day Ahead	
Economic News	US Initial Jobless Claims
	US FOMC Rate Decision
	Eurozone Retail Sales (Sept)
	Germany Industrial Production (Sept)
	UK Bank of England Rate Decision
	South Africa Gross Reserves (Oct)

NSX Market Wrap
 N\$9.7m traded on the NSX yesterday with N\$8.2m worth of Anglo American and N\$0.4m worth of Investec exchanging hands. On the local bourse N\$700,131 worth of SBN Holdings traded at market and N\$54,026 worth of FirstRand Namibia traded up 2c. N\$6.2m worth of ETF/ETNs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.5% to 85,329.75 as 25 stocks gained, 96 fell, and 2 were unchanged. Karoo rose 3.3%, Reinet Investments SCA gained 3.0% and British American Tobacco climbed 2.7%. Sibanye Stillwater fell 8.9%, Montauk Renewables dropped 8.7% and Impala Platinum declined 7.2%.

International Market Wrap
 Stocks hit all-time highs, US yields jumped and the dollar saw its best day since 2022, with investors mapping out Donald Trump's return to presidency and the potential for Republicans to win both houses of Congress. The S&P 500 climbed 2.5% on bets the newly elected president will enact pro-growth policies that will boost Corporate America. Treasury yields climbed across the curve, with the move led by longer-term bonds as traders slashed wagers on the scope of rate cuts by the Federal Reserve. The MSCI World Index rose 1.6%. The Bloomberg Dollar Spot Index rose 1.3%. The euro fell 1.8% to US\$1.0735. Spot gold fell 3% to US\$2,661.25 an ounce.

	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	282.976	0.062	0.022	0.131	7.197		14 Feb	25 Jan	31 Jan
IJG All Bond Index	365.969	-2.828	-0.767	-0.558	11.007		17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.021	-0.017	-0.242	0.329	-4.839		19 Jun	30 May	01 May
WIBAR 3m	7.231	-0.013	-0.179	-0.179	-9.11		14 Aug	18 Jul	12 Jun
SA Repo Rate	8.00						16 Oct	19 Sep	31 Jul
SA Prime Rate	11.50						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

US MBA Mortgage Applications fell 10.8%, sliding further from the previous reading.

Germany Factory Orders for September came in at 4.2% m/m and 1.0% y/y, well ahead of expectations.

Eurozone Services PMI for October (final) rose 0.4 points, beating expectations.

Eurozone Composite PMI for October (final) rose 0.3 points, beating expectations.

Eurozone PPI for September fell 0.6% m/m and 3.4% y/y, in line with expectations.

Local News

DBN advances N\$1bn in loans to 989 SMEs since 2017. The Development Bank of Namibia (DBN) has provided over N\$1bn in loans to 989 small and medium sized enterprises (SMEs) since 2017. According to DBN's Chief Investment Officer Hellen Amupolo, these businesses have contributed to 35% of national employment, despite receiving just 20% of the available funding. "Since 2017, DBN has advanced over N\$1bn in loans to 989 SMEs. This represents a significant portion of our financing efforts, with a particular focus on sectors that contribute to Namibia's development," she said at the Economic Association of Namibia (EAN) engagement focused on SME upliftment. – The Brief

Government to construct agro-processing centres countrywide. The Ministry of Agriculture, Water and Land Reform (MAWLR) says it will construct small-scale agro processing facilities across all 14 regions in the country. Speaking on behalf of the Ministry of MAWLR at the launch of the Strategy for the Transformation of the Agri-Food Sector (STAS) the Director of General National Planning, Obeth Kandjoze said each facility will be equipped with agro-processing machinery and made available at affordable rental rates. – The Brief

90% of Namibian SMEs fail within first 5 years. Deputy Minister of Sport, Youth and National Service Emma Kantema says Namibia's small and medium enterprises (SMEs) face a daunting survival rate, with approximately 90% failing within their first five years. According to Kantema, Namibia's SMEs comprise around 40,000 enterprises, supporting more than 200,000 jobs and contributing 12% to the GDP. However, many SMEs struggle to scale their businesses due to limited financing, market access and resources, making them vulnerable to economic shifts and competition from established firms. – The Brief

Tax amnesty programme records early wins. Defaulting taxpayers and entities owe the Namibia Revenue Agency (NamRA) N\$79bn as of the end of March 2024, its commissioner, Sam Shivute, said. This follows the launch of its annual report for 2023/24 this week. Touching on the tax amounts due to the government, Shivute said defaulters owed N\$49.3bn in penalties alone. "As of 31 March 2024, the total debt amounted to N\$79.3bn, with N\$16.8bn attributed to capital, N\$49.3bn to penalties and N\$13.1bn to interest. Through the ongoing Tax Amnesty Programme, which commenced on 1 April 2023 and was supposed to conclude on 31 October 2024," Shivute said. A total of 235,505 debtors stand to benefit from having their interest and penalties waived once they pay their outstanding capital tax amount. "To date, 89,398 taxpayers have participated in the programme, resulting in the collection of N\$2.9bn and the write-off of N\$797mn in interest and N\$17.1bn in penalties," he said. – The Namibian Sun

SA Economic News

South Africa's government said it will, for the first time, ask private companies to help revive dilapidated buildings it owns in inner cities in the country's biggest urban centers. The government department that manages state assets has identified 16 state buildings in eThekweni — the municipality that includes the port city of Durban, the country's third-largest urban area — for revival. It will soon publish requests for proposals on how to use the "neglected" properties to better serve residents, said Dean Macpherson, the minister of public works and infrastructure.

Company News

Pepkor's fintech division surges almost 27%. A R2.7bn impairment will not be a consideration in determining the dividend, says board. The group's clothing division saw a 5.2% revenue increase. Retail giant Pepkor Holdings has reported a solid performance for the fiscal year ending 30 September 2024, with group revenue rising by 7.8% to R85.1bn. Pepkor published a trading update and statement for the period on Sens on Wednesday morning. Its final results announcement will be on Tuesday, 26 November 2024. In the period under review, the group's Fintech segment emerged as the top performer with a 26.8% revenue surge in line with Pepkor's expansion into financial services and mobile connectivity. - Moneyweb

MTN expects revenue lift in Rwanda if interconnect fees resume. MTN expects an uplift in revenue if it and other telecom operators in Rwanda are allowed to start making money from interconnect fees again. The regulator in that country cut mobile termination rates (MTR) to zero in August 2023, hurting earnings of Africa's largest mobile operator. This directive was for a year. The regulator is now in talks with mobile operators to find an appropriate rate at which such charges can be levied. – BusinessDay

FNB partners with BankservAfrica for real-time cross-border payments. FNB has partnered with BankservAfrica to provide a new way to send and receive amounts up to R25,000 between SA, Namibia, Lesotho and Eswatini. The FirstRand unit said on Wednesday it had chosen BankservAfrica's transactions cleared on an immediate basis system to process low value payments within the common monetary area of SA, Namibia, Lesotho and Eswatini in real time. - BusinessDay

SADC News

Zimbabwe will resume talks with creditors later this month to restructure US\$21 billion in external debt as it seeks to exit a default that's kept it locked out of international capital markets since 1999. "We have been busy, doing work around getting rid of our albatross in terms of the external arrears," Finance Minister Mthuli Ncube told lawmakers Wednesday at a pre-budget seminar in Bulawayo, the nation's second largest city. On 25 November "we will have another high-level dialogue" with creditors to move that agenda forward," he said.

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	14,860	54253	-727	-1.32	-0.15	14.58	64496	39830
B2G		5781	29	0.50	-3.86	-1.65	6391	4524
CGP	2,500	2010	5	0.25	0.25	18.58	2010	1650
FNB	1,162	4650	2	0.04	0.00	-5.12	5200	4600
FST	3,590	7699	-37	-0.48	-0.14	4.73	8903	5913
IVD	2,769	13837	28	0.20	0.63	10.18	14294	10597
KFS		1840	-36	-1.92	-1.55	19.87	1917	1435
LHN		500	0	0.00	0.00	27.88	500	389
MMT		2922	-34	-1.15	1.49	33.49	2973	1970
MOC		757	0	0.00	0.00	-0.53	850	719
NAM		72	0	0.00	0.00	2.86	72	70
NBK		29562	-715	-2.36	-0.47	36.72	30900	19960
NBS		2895	0	0.00	-0.03	-8.07	3200	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6898	-2	-0.03	1.52	-2.39	7603	6500
OMM		1270	-24	-1.85	4.35	-2.76	1388	1000
ORY		1280	0	0.00	-0.08	6.67	1281	1190
PNH		1265	0	0.00	0.00	5.86	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8767	-139	-1.56	-0.07	20.43	9107	6265
SNB		24560	-402	-1.61	1.67	18.02	25042	16666
SNM		37000	-177	-0.48	-0.17	29.11	37544	27404
SNO	77,706	901	0	0.00	0.00	6.63	955	761
SRH		31002	56	0.18	2.27	12.71	31337	22717
TRW		10967	-245	-2.19	-1.86	47.51	11233	6878
TTO		32	0	0.00	-15.79	-36.00	66	5
VKN		1793	-13	-0.72	-3.60	26.98	1886	1287

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	5.42	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	9.59	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	15.56	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	13.98	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
ORY	Annual General Meeting	25 Nov 2024	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17457	-707	-3.89	-8.16	-12.72	21673	15222
ENXGLD		45623	-779	-1.68	-2.71	22.71	47653	34731
ENXPLT		16582	-292	-1.73	-1.65	-7.83	18909	15406
SXNNAM	124,751	2376	61	2.64	2.59	13.96	2376	1803
NGNGLD		43712	-963	-2.16	-2.66	22.83	45592	33254
NGNPLD		17660	-504	-2.77	-7.58	-11.60	21690	15384
NGNPLT		16422	-258	-1.55	-1.96	-8.04	18758	15293
SXNEMG	52,562	6233	28	0.45	1.32	6.84	6493	5410
SXNWDM		9503	249	2.69	1.80	13.48	9560	7516
SXNNDQ		20738	767	3.84	3.08	16.51	21275	15813
SXN500		11017	449	4.25	2.88	18.88	11017	8353

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2246	98	4.6	0.7	18.0	2544	1745
AMETCN		1234	39	3.3	6.8	23.6	1312	887
APETCN		1909	36	1.9	-1.5	9.6	2094	1496
BHETCN		2431	143	6.3	2.0	23.0	2569	1894
FAETCN		2038	21	1.0	-1.1	49.7	2195	1177
MSETCN		2027	51	2.6	2.6	5.2	2361	1801
MWETCN		1678	50	3.1	2.3	12.7	1698	1335
NFETCN		1499	30	2.0	1.0	47.0	1511	888
TSETCN		2063	255	14.1	12.4	5.4	2111	1098
SRETCN		1450	46	3.3	3.0	12.3	1473	1140

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3346	73	2.2	-4.9	-1.8	5769	2314
CER		12	0	0.0	0.0	-25.0	19	11
DYL		1545	24	1.6	-3.6	11.9	2169	1117
FSY		804	35	4.6	-5.4	-23.4	1565	581
EL8		360	13	3.7	-6.0	-36.2	831	313
AGR		371	0	0	0.00	17.4	371	312

Fixed Income

Treasury Bills

Next Auction Date: 07-Nov-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.047	-3.42	8.079	2.30
182-Day	8.081	0.05	8.107	1.83
273-Day	8.087	-1.61	8.121	1.80
365-Day	8.075	-1.61	8.100	1.67

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 06-Nov-24

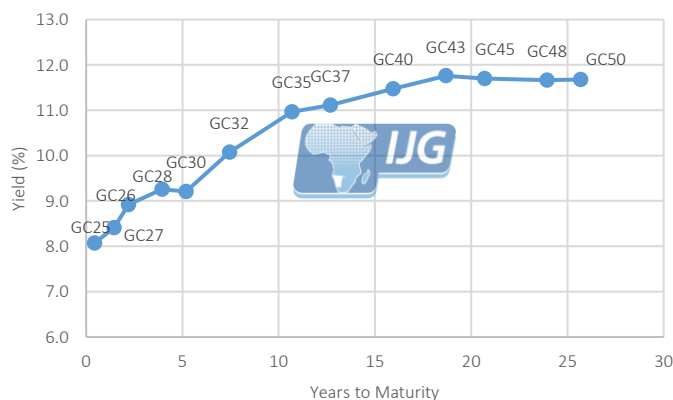
Commentary on Previous Auction:

The government bond auction on Wednesday, 30 October saw the central bank receive N\$1.20bn worth of bids for the N\$705.0m worth of bonds on offer. The GCs logged a bid-offer of 1.73x, with the GC27, GC37 and GC43 receiving the majority of the bids. Only three GCs were under-allocated. The GIs recorded a bid-to-offer of 1.45x, with the GI36 attracting the majority of the bids. All four GIs were under-allocated on that occasion. The BoN ended up raising N\$701.8m.

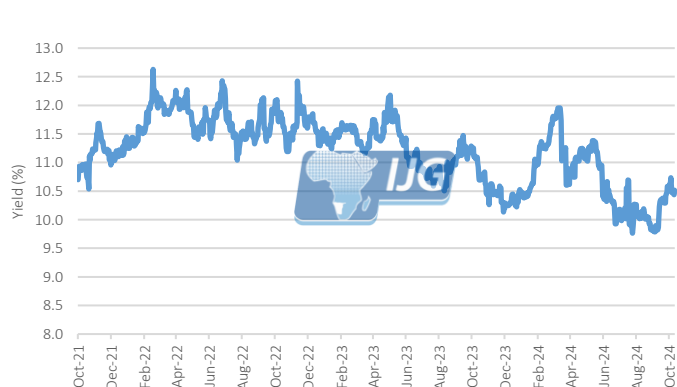
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.074	GT363/17Apr25	8.074	0	100.687	8.50	15-Apr-25
GC26	8.414	R186	8.455	-4	100.619	8.50	15-Apr-25
GC27	8.915	R186	8.455	46	100.672	8.00	15-Jan-25
GC28	9.258	R2030	9.370	-11	98.048	8.50	15-Apr-25
GC30	9.210	R2030	9.370	-16	97.552	8.00	15-Jan-25
GC32	10.073	R213	9.755	32	95.006	9.00	15-Apr-25
GC35	10.966	R209	10.790	18	93.814	9.50	15-Jan-25
GC37	11.113	R2037	11.020	9	92.079	9.50	15-Jan-25
GC40	11.474	R214	11.170	30	88.455	9.80	15-Apr-25
GC43	11.760	R2044	11.440	32	89.870	10.00	15-Jan-25
GC45	11.698	R2044	11.440	26	88.721	9.85	15-Jan-25
GC48	11.662	R2048	11.370	29	87.280	10.00	15-Apr-25
GC50	11.677	R2048	11.370	31	91.584	10.25	15-Jan-25
GI25	4.000				154.356	3.80	15-Jan-25
GI27	4.502				117.530	4.00	15-Apr-25
GI29	4.667				136.299	4.50	15-Jan-25
GI33	5.263				124.173	4.50	15-Apr-25
GI36	5.684				117.442	4.80	15-Jan-25
Eurobond 2	6.059	10YUSBond	4.432	163	99.374	5.25	29-Apr-25
NAM04	9.865	R186	8.455	141	103.881	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	8.455	GC25	8.074	38	102.400	10.21	28-Feb-25
BWFL26	8.555	R186	8.455	10	104.172	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.150	3 month JIBAR	8.000	215	99.640	10.40	19-Nov-24
BWJ2e27	8.000	3 month JIBAR	8.000	0	99.716	8.25	19-Nov-24
DBN29	10.400	3 month JIBAR	8.000	240	101.954	10.63	30-Nov-24
NEDJ2028	10.750	3 month JIBAR	8.000	275	102.107	10.98	28-Nov-24
ORYJ25	10.500	3 month JIBAR	8.000	250	102.356	10.75	18-Nov-24
BWJL25	8.900	3 month JIBAR	8.000	90	99.370	9.39	02-Dec-24
SBNA26	9.370	3 month JIBAR	8.000	137	101.923	9.60	25-Nov-24
SBKN26	9.440	3 month JIBAR	8.000	144	100.620	9.48	13-Jan-25
SBNG25	9.390	3 month JIBAR	8.000	139	100.821	9.43	05-Jan-25
SBNG27	9.690	3 month JIBAR	8.000	169	100.847	9.73	05-Jan-25
SBKN27	9.150	3 month JIBAR	8.000	115	101.550	9.38	07-Dec-24
BWJf26S	9.500	3 month JIBAR	8.000	150	99.328	9.73	02-Dec-24
LHNS01	10.950	3 month JIBAR	8.000	295	102.485	11.20	17-Nov-24
LHNO2	10.800	3 month JIBAR	8.000	280	101.119	10.85	29-Dec-24
PNJ25	10.700	3 month JIBAR	8.000	270	101.535	10.93	16-Dec-24
PNJ26	11.250	3 month JIBAR	8.000	325	101.548	11.48	18-Dec-24
PNJ27	11.250	3 month JIBAR	8.000	325	101.610	11.48	16-Dec-24
PNJ29	10.700	3 month JIBAR	8.000	270	101.476	10.93	18-Dec-24
FNBJ25S	9.450	3 month JIBAR	8.000	145	101.142	9.52	23-Dec-24
FNBJ27S	9.730	3 month JIBAR	8.000	173	101.175	9.80	23-Dec-24
GDW26	10.200	3 month JIBAR	8.000	220	99.251	10.43	03-Dec-24
GDW28	10.500	3 month JIBAR	8.000	250	99.229	10.73	03-Dec-24

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	helena@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

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
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
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 Thiart	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishitile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
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

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
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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