

IJG Daily Bulletin

Thursday, 09 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1805	-25.09	-1.37	0.21	0.21	1933	1483
NSX Local	695	0.15	0.02	0.47	0.47	696	617
JSE ALSI	83153	-988.98	-1.18	-1.12	-1.12	87884	71635
JSE Top 40	74527	-877.68	-1.16	-1.13	-1.13	79719	65268
JSE INDI	113562	-1717.00	-1.49	-4.32	-4.32	123246	97204
JSE FINI	20611	-338.15	-1.61	0.01	0.01	21735	15313
JSE RESI	54785	351.49	0.65	5.54	5.54	66214	48725
JSE Banks	12662	-232.71	-1.80	-0.02	-0.02	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42635	106.84	0.25	0.21	0.21	45074	37123
S&P 500	5918	9.22	0.16	0.62	0.62	6100	4715
NASDAQ	19479	-10.80	-0.06	0.87	0.87	20205	14706
FTSE100	8251	5.75	0.07	0.95	0.95	8474	7404
DAX	20330	-10.63	-0.05	2.11	2.11	20523	16345
Hang Seng	19297	17.05	0.09	-3.80	-3.80	23242	14794
Nikkei	39450	-530.99	-1.33	-1.11	-1.11	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.92	0.02	-0.09	-0.41	-0.41	19.39	17.04
N\$/£	23.34	-0.03	0.12	0.95	0.95	24.59	22.44
N\$/€	19.51	-0.01	0.04	-0.04	-0.04	20.99	18.50
N\$/AUD\$	11.73	-0.02	0.20	-0.65	-0.65	12.74	11.26
N\$/CAD\$	13.16	0.01	-0.07	-0.55	-0.55	14.38	12.46
US\$/€	1.03	0.00	-0.07	-0.42	-0.42	1.12	1.02
US\$/¥	158.10	-0.25	0.16	-0.57	-0.57	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.07	-0.09	-0.12	1.92	1.92	84.63	67.85
Gold	2660.92	-1.02	-0.04	1.39	1.39	2790.10	1984.34
Platinum	955.50	-2.69	-0.28	5.28	5.28	1095.69	868.55
Copper	428.65	2.80	0.66	6.46	6.46	509.85	378.05
Silver	30.19	0.09	0.28	4.46	4.46	34.90	21.93
Palladium	927.00	-1.40	-0.15	1.89	1.89	1260.00	841.00
Uranium	72.90	0.05	0.07	0.00	0.00	106.40	70.00

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	2062	0.00	0.00	0.19	0.19	2062	1700
FNB	4650	0.00	0.00	0.00	0.00	5200	4600
LHN	500	0.00	0.00	0.00	0.00	501	391
MOC	780	0.00	0.00	2.90	2.90	850	755
NAM	72	0.00	0.00	0.00	0.00	72	70
NBS	2891	0.00	0.00	0.00	0.00	3150	2890
NHL	250	0.00	0.00	0.00	0.00	250	222
ORY	1282	1.00	0.08	0.08	0.08	1282	1190
PNH	1265	0.00	0.00	0.08	0.08	1270	1194
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	910	3.00	0.33	0.22	0.22	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.29	103.88	1.50	GC25	8.01	0	-0.03
R2030	9.10	95.61	7.50	GC26	8.24	-4	1.50
R213	9.47	88.74	7.50	GC27	8.83	55	1.50
R2032	9.75	92.34	9.00	GC28	9.04	-6	7.50
R2035	10.43	90.45	11.50	GC30	9.03	-7	7.50
R209	10.63	71.68	11.50	GC32	9.85	39	7.50
R2037	10.84	84.45	12.00	GC35	10.88	25	11.50
R2040	11.11	84.70	10.00	GC37	11.10	27	12.00
R214	11.01	66.34	10.50	GC40	11.39	38	10.50
R2044	11.24	80.56	12.00	GC43	11.35	11	12.00
R2048	11.19	79.99	11.50	GC45	11.51	27	12.00
R2053	11.19	103.68	12.00	GC48	11.54	35	11.50
				GC50	11.56	37	11.50

The Day Ahead	
Economic News	
Namibia CPI (Dec)	
South Africa Manufacturing Production Index (Nov)	
Eurozone Retail Sales (Nov)	

NSX Market Wrap
 N\$2.5m traded on the NSX yesterday with N\$928,095 worth of Standard Bank Group and N\$876,508 worth of Old Mutual exchanging hands. On the local bourse N\$180,134 worth of Oryx Properties traded up 1c and N\$152,706 worth of FirstRand Namibia traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.2% to 83,152.56 as 25 stocks gained, 95 fell, and 3 were unchanged. AngloGold Ashanti rose 2.4%, Anglo American Platinum gained 2.3% and Altron climbed 2.2%. Shaftesbury Capital fell 7.5%, Sappi dropped 6.1% and Primary Health Properties declined 5.9%.

International Market Wrap
 Stock traders refrained from making big bets, with the market set to close on the eve of Friday's jobs report. Treasuries rebounded as a solid US\$22 billion sale brought a degree of relief after the recent selloff. Equities swung between small gains and losses throughout the session, with the S&P 500 reclaiming the 5,900 psychological mark after briefly falling below it. The options market is betting the gauge will move roughly 1.2% in either direction after the upcoming US employment data, according to Citigroup. That would be the biggest implied move on a jobs day since September. Stocks fell in Japan and Australia, while US contracts also slipped. Chinese equities on the mainland and in Hong Kong fluctuated, following data that showed deflationary pressures worsening in the world's No. 2 economy.

	2023	2024	2025
GDP (y/y)	4.2%	TBA	4.0%*
Inflation (y/y)	5.3%	TBA	3.4%*
PSCE (y/y)	1.9%	TBA	3.5%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	286.843	0.061	0.021	0.171	0.171	12 Feb	30 Jan	29 Jan
IJG All Bond Index	375.515	-1.949	-0.516	-0.202	-0.202	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.753	-0.021	-0.31	-0.03	-0.03	18 Jun	29 May	07 May
WIBAR 3m	6.894	0.000	0.000	-0.174	-0.17	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.75					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.25					03 Dec	20 Nov	17 Sep
NAM Bank Rate	7.00							29 Oct
NAM Prime Rate	10.75							10 Dec

International News

South Africa Manufacturing PMI fell to 46.2 points in December, as per the Bureau for Economic Research.

US MBA Mortgage Applications fell by 3.7% w/w in the week of 3 January, as per the Mortgage Bankers Association.

US Initial Jobless Claims rose by 201,000 in the week of 4 January, as per the Department of Labour.

US Wholesale Inventories fell 0.2% m/m in November, as per the Census Bureau.

Germany Factory Orders fell 5.4% m/m and 1.7% y/y in November, as per the Federal Ministry of Economics and Labour.

Local News

Namibia's average rent increases to N\$7,348 as two-bedroom demand surges. The average rental price in Namibia amounted to N\$7,348 on a 12-month rolling basis, with the two-bedroom category being the primary driver of market growth, latest data shows. In the second quarter of 2024, two-bedroom rentals recorded a significant 14.7% increase, up from 11.6% in the first quarter, marking the highest growth among all segments. According to FNB Namibia's Rent Price Index, this surge highlights shifting tenant preferences amid broader affordability challenges in the rental sector. The report highlighted that growth slowed in other segments. The three-bedroom segment dropped to 8.4% from 18.0%, with the average price going for N\$11,264. – The Brief

Namibia's milk output hits 4.2 million litres. Namibia's milk production increased to 4.2 million litres during the third quarter, marking a 7.5% surge in annual production and an 11% growth from the previous quarter, latest data shows. According to the Bank of Namibia (BoN), the growth was largely attributed to an increase in the number of milk-producing cows and advancements in technology that have enhanced the efficiency of milk production processes. The BoN further reported that local crop production suffered notable declines, impacted by unfavourable weather conditions, particularly the insufficient and irregular rainfall during the 2023/24 rainy season. – The Brief

Namibia's informal sector growth potential limited —AfDB. The African Development Bank (AfDB) says the informal sector's contribution of 24% of gross domestic product (GDP) in Namibia is overshadowed by its operation outside formal systems, which hinders the country's structural transformation. The lender said Namibia's informal economy is also characterised by numerous undocumented, unregulated businesses and employment similar to all other developing countries. "Namibia's informal sector has been recorded to be the country's largest employer and contributes about 24% to the country's gross domestic product (GDP). Yet, it is not accounted for in formal statistics," the AfDB noted in a report. Despite its contribution to the economy, the sector faces significant challenges that limit its potential, such as labour rights, social protection, tax evasion, economic stability and lack of access to finance. – The Brief

SA Economic News

South Africa's new vehicle sales rose 2.5% y/y in December, according to the Automotive Business Council.

South Africa December gross reserves fall to US\$65.459bn. South Africa's gross reserves fell to US\$65.459bn in December from US\$65.859bn in November, according to the South African Reserve Bank. Net reserves fell to US\$60.371bn from US\$60.619bn in November.

Company News

Coca-Cola keeps JSE and investors thirsty over mega listing. The IPO, first mooted in 2021, has been delayed as the company awaits favourable market conditions. Investors are waiting with bated breath to see if 2025 will eventually be the year in which Coca-Cola Beverages Africa (CCBA) will follow through with its delayed mega initial public offering (IPO) on the JSE, after renewed optimism in SA after the formation of the government of national unity last year. - Business Day

Zambian government throws **Gemfields** a curve ball. The Zambian government has revived a 15% export duty on the country's precious gemstones to boost revenue, sending shares in Gemfields tumbling. Gemfields, which has operations in the southern African country, dropped 2.78% in morning trading on the JSE following the news. – Business Day

Multichoice financial ship slowly sinking. Multichoice continues to face financial challenges as highlighted in its latest interim financial results for the period ending 30 September 2024. The company reported a substantial revenue decline of 10%, dropping from N\$27.9bn to N\$24.8bn. This is primarily due to a decrease in its linear subscriber base, which fell by 11% year-on-year, losing approximately 1.8 million subscribers. "This decline indicates the extremely hostile operating environment that the group has encountered over the past 12 months," said the company. The financial strain is compounded by severe foreign exchange pressures, particularly in the rest of Africa's business, which has seen trading profit plummet by 46%. The group's assets also suffered, decreasing from N\$43bn in March to N\$41.5bn by September. Liabilities stood at N\$44bn. Multichoice's trading profit margin has been adversely affected by these economic conditions. - New Era

SADC News

Zambia's currency weakens as drought increases electricity costs. Zambia's currency, the kwacha, has depreciated due to high electricity costs triggered by a drought-induced decline in output from the southern African nation's largest hydropower plant. Data on the Bank of Zambia's website showed that the tender was selling at 28.2004 per greenback yesterday.

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	117	55105	-380	-0.68	-0.14	-0.14	64496	40763
B2G		4788	79	1.68	5.37	5.37	6071	4502
CGP		2062	0	0.00	0.19	0.19	2062	1700
FNB	3,284	4650	0	0.00	0.00	0.00	5200	4600
FST	1,333	7613	-112	-1.45	0.22	0.22	8903	5913
IVD	176	12145	-385	-3.07	-2.87	-2.87	14294	11411
KFS		1948	-22	-1.12	-0.71	-0.71	2018	1435
LHN		500	0	0.00	0.00	0.00	501	391
MMT	346	3082	-63	-2.00	1.85	1.85	3145	1970
MOC	300	780	0	0.00	2.90	2.90	850	755
NAM		72	0	0.00	0.00	0.00	72	70
NBK	142	28329	-610	-2.11	0.56	0.56	30900	20973
NBS		2891	0	0.00	0.00	0.00	3150	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6700	-31	-0.46	-0.71	-0.71	7603	6556
OMM	69,263	1246	-19	-1.50	-0.40	-0.40	1388	1000
ORY	14,051	1282	1	0.08	0.08	0.08	1282	1190
PNH		1265	0	0.00	0.08	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	485	8804	-114	-1.28	1.34	1.34	9147	6265
SNB	4,177	21993	-557	-2.47	-0.83	-0.83	25042	16666
SNM		38412	-541	-1.39	-2.17	-2.17	39264	28198
SNO	2,658	910	3	0.33	0.22	0.22	955	761
SRH	137	29739	-556	-1.84	0.98	0.98	37000	22717
TRW	150	9959	-129	-1.28	-3.88	-3.88	11233	6878
TTO		38	0	0.00	26.67	26.67	55	5
VKN		1765	-30	-1.67	-1.78	-1.78	1886	1385

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	2.33	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.16	01 November 2024	22 November 2024
MOC	49.27	Final	10.65	17 January 2025	07 February 2025
NAM	6.00	Final	8.33	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	8.03	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	13.85	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
PNH	Annual General Meeting	23-Jan-2025	Paratus Namibia Headquarters, 106 Nickel Street, Prosperita, Windhoek, Namibia
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

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16583	201	1.23	1.92	1.92	20720	15222
ENXGLD		48763	881	1.84	2.68	2.68	48763	36712
ENXPLT		17386	278	1.63	5.28	5.28	18909	15723
SXNNAM		2398	1	0.04	0.21	0.21	2418	1984
NGNGLD		46638	808	1.76	2.63	2.63	46638	34797.98
NGNPLD		16752	161	0.97	2.84	2.84	20715	15384
NGNPLT		17227	264	1.56	5.10	5.10	18758	15558
SXNEMG		6333	12	0.19	0.00	0.00	6493	5657
SXNWDM		10177	62	0.61	1.03	1.03	10204	8332
SXNNDQ		22728	-131	-0.57	-0.01	-0.01	22944	17422
SXN500		11742	8	0.07	0.44	0.44	11841	9192

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2666	208	8.5	3.2	3.2	2678	1800
AMETCN		1464	4	0.3	2.5	2.5	1495	964
APETCN		2199	-9	-0.4	-4.7	-4.7	2352	1496
BHETCN		2530	27	1.1	0.5	0.5	2650	2025
FAETCN		2356	-29	-1.2	4.4	4.4	2392	1351
MSETCN		2207	2	0.1	0.7	0.7	2361	1910
MWETCN		1785	15	0.8	0.8	0.8	1799	1468
NFETCN		1844	45	2.5	-1.1	-1.1	1937	990
TSETCN		3076	-29	-0.9	-5.4	-5.4	3550	1098
SRETCN		1528	-4	-0.3	0.3	0.3	1544	1273

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3743	-189	-4.8	10.6	10.6	5769	2314
CER		12	0	0.0	-7.7	-7.7	19	11
DYL		1469	-96	-6.1	11.9	11.9	2169	1117
FSY		965	18	1.9	15.2	15.2	1565	581
EL8		326	-35	-9.7	5.5	5.5	831	273
AGR		371	0	0	0.00	0.0	371	316

Fixed Income

Treasury Bills

Next Auction Date: 09-Jan-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.010	-5.77	8.010	1.41
182-Day	8.040	-6.95	8.040	1.55
273-Day	8.080	-3.23	8.080	1.92
365-Day	8.050	-6.81	8.050	2.82

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-Jan-25

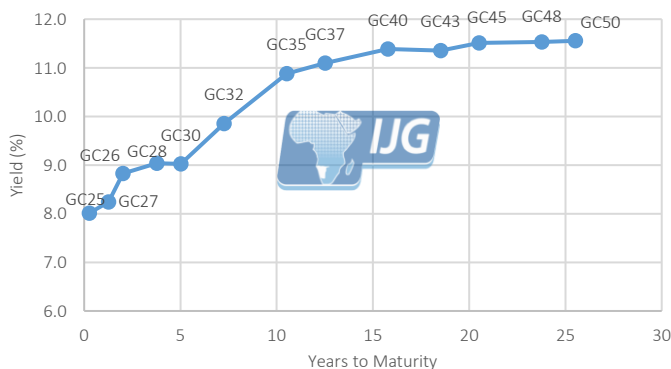
Commentary on Previous Auction:

The government bond auction on Wednesday, 04 December saw the central bank receive N\$878.5m worth of bids for the N\$640.0m worth of bonds on offer. The GCs logged a bid-offer of 1.28x, with the GC27 – GC35 receiving the bulk of the bids. Most of the vanilla bonds were under-allocated and only the GC27, GC32 and GC35 were over-allocated. The GIs recorded a bid-offer of 2.04x, with the GI33 and GI36 attracting the bulk of the bids. All four GIs were over-allocated this morning. The BoN ended up raising N\$634.2m, resulting in an allocated-to-offer ratio of 0.99x.

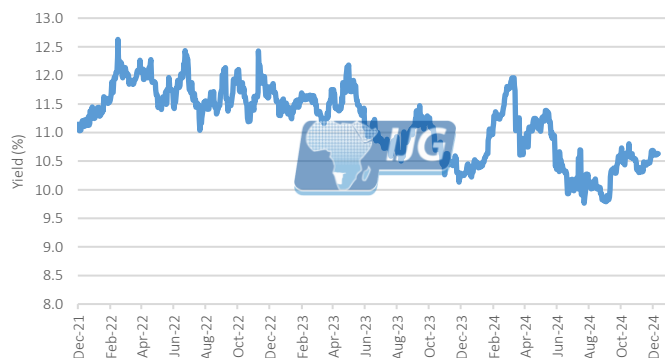
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.013	GT363/17Apr25	8.013	0	102.076	8.50	15-Apr-25
GC26	8.244	R186	8.285	-4	102.266	8.50	15-Apr-25
GC27	8.830	R186	8.285	55	98.346	8.00	15-Jan-25
GC28	9.038	R2030	9.095	-6	100.276	8.50	15-Apr-25
GC30	9.025	R2030	9.095	-7	95.786	8.00	15-Jan-25
GC32	9.853	R213	9.465	39	97.722	9.00	15-Apr-25
GC35	10.880	R209	10.630	25	91.301	9.50	15-Jan-25
GC37	11.100	R2037	10.835	27	89.138	9.50	15-Jan-25
GC40	11.387	R214	11.005	38	90.751	9.80	15-Apr-25
GC43	11.352	R2044	11.240	11	89.448	10.00	15-Jan-25
GC45	11.510	R2044	11.240	27	86.847	9.85	15-Jan-25
GC48	11.535	R2048	11.185	35	89.919	10.00	15-Apr-25
GC50	11.555	R2048	11.185	37	89.159	10.25	15-Jan-25
GI25	4.000				152.729	3.80	15-Jan-25
GI27	4.492				118.642	4.00	15-Apr-25
GI29	4.652				134.607	4.50	15-Jan-25
GI33	5.230				125.756	4.50	15-Apr-25
GI36	5.640				116.193	4.80	15-Jan-25
Eurobond 2	6.061	10YUSBond	4.689	137	100.400	5.25	29-Apr-25
NAM04	9.695	R186	8.285	141	105.849	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	8.265	GC25	8.013	25	103.904	10.21	28-Feb-25
BWFL26	8.385	R186	8.285	10	101.549	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.900	3 month JIBAR	7.750	215	101.376	10.04	19-Feb-25
BWJ2e27	7.750	3 month JIBAR	7.750	0	101.088	7.89	19-Feb-25
DBN29	10.150	3 month JIBAR	7.750	240	101.080	10.19	28-Feb-25
NEDJ2028	10.500	3 month JIBAR	7.750	275	101.173	10.54	28-Feb-25
ORYJ25	10.250	3 month JIBAR	7.750	250	101.461	10.43	18-Feb-25
BWJL25	8.650	3 month JIBAR	7.750	90	100.940	8.95	02-Mar-25
SBNA26	9.120	3 month JIBAR	7.750	137	101.097	9.16	25-Feb-25
SBKN26	9.190	3 month JIBAR	7.750	144	99.874	9.48	13-Jan-25
SBNG25	9.140	3 month JIBAR	7.750	139	100.074	9.14	05-Apr-25
SBNG27	9.440	3 month JIBAR	7.750	169	100.076	9.44	05-Apr-25
SBKN27	8.900	3 month JIBAR	7.750	115	100.780	8.94	07-Mar-25
BWJf26S	9.250	3 month JIBAR	7.750	150	100.935	9.29	02-Mar-25
LHNS01	10.700	3 month JIBAR	7.750	295	101.552	10.88	17-Feb-25
LHNO2	10.550	3 month JIBAR	7.750	280	100.290	10.58	29-Mar-25
PNJ25	10.450	3 month JIBAR	7.750	270	100.656	10.49	16-Mar-25
PNJ26	11.000	3 month JIBAR	7.750	325	100.628	11.03	18-Mar-25
PNJ27	11.000	3 month JIBAR	7.750	325	100.690	11.04	16-Mar-25
PNJ29	10.450	3 month JIBAR	7.750	270	100.598	10.48	18-Mar-25
FNBJ25S	9.200	3 month JIBAR	7.750	145	100.404	9.23	23-Mar-25
FNBJ27S	9.480	3 month JIBAR	7.750	173	100.416	9.51	23-Mar-25
FNBJ34	9.700	3 month JIBAR	7.750	195	100.953	9.74	03-Mar-25
GDW26	9.950	3 month JIBAR	7.750	220	100.977	9.99	03-Mar-25
GDW28	10.250	3 month JIBAR	7.750	250	101.006	10.29	03-Mar-25

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