

IJG Daily Bulletin

Friday, 10 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1813	7.54	0.42	0.63	0.63	1933	1483
NSX Local	695	-0.03	0.00	0.46	0.46	696	617
JSE ALSI	83698	545.76	0.66	-0.47	-0.47	87884	71635
JSE Top 40	75125	597.86	0.80	-0.34	-0.34	79719	65268
JSE INDI	113914	351.70	0.31	-4.02	-4.02	123246	97204
JSE FINI	20502	-108.62	-0.53	-0.52	-0.52	21735	15313
JSE RESI	56999	2213.90	4.04	9.81	9.81	66214	48725
JSE Banks	12616	-45.70	-0.36	-0.38	-0.38	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	8320	68.66	0.83	1.79	1.79	8474	7404
DAX	20317	-12.84	-0.06	2.05	2.05	20523	16345
Hang Seng	19151	-90.34	-0.47	-4.53	-4.53	23242	14794
Nikkei	39218	-386.85	-0.98	-1.70	-1.70	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.95	0.02	-0.11	-0.57	-0.57	19.39	17.04
N\$/£	23.30	0.00	-0.01	1.15	1.15	24.59	22.44
N\$/€	19.51	0.01	-0.06	-0.04	-0.04	20.99	18.50
N\$/AUD\$	11.74	0.01	-0.06	-0.69	-0.69	12.74	11.26
N\$/CAD\$	13.15	0.00	0.03	-0.44	-0.44	14.38	12.46
US\$/€	1.03	0.00	-0.05	-0.57	-0.57	1.12	1.02
US\$/¥	158.40	0.26	-0.16	-0.76	-0.76	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.22	0.30	0.39	3.46	3.46	84.63	67.85
Gold	2671.71	4.46	0.17	1.80	1.80	2790.10	1984.34
Platinum	961.39	-0.64	-0.07	5.93	5.93	1095.69	868.55
Copper	433.10	2.15	0.50	7.56	7.56	509.85	378.05
Silver	30.24	0.10	0.34	4.62	4.62	34.90	21.93
Palladium	946.00	15.30	1.64	3.98	3.98	1260.00	841.00
Uranium	73.15	0.25	0.34	0.34	0.34	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	395
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	0.00	0.00	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	909	-1.00	-0.11	0.11	0.11	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.28	103.89	-1.00	GC25	7.96	0	-5.06
R2030	9.12	95.53	2.00	GC26	8.23	-4	-1.00
R213	9.49	88.64	2.50	GC27	8.82	55	-1.00
R2032	9.78	92.20	3.00	GC28	9.06	-6	2.00
R2035	10.48	90.14	5.50	GC30	9.05	-7	2.00
R209	10.70	71.33	7.00	GC32	9.88	39	2.50
R2037	10.91	84.01	7.50	GC35	10.95	25	7.00
R2040	11.19	84.22	7.50	GC37	11.18	27	7.50
R214	11.08	65.93	7.50	GC40	11.46	38	7.50
R2044	11.31	80.11	7.00	GC43	11.42	11	7.00
R2048	11.26	79.48	7.50	GC45	11.58	27	7.00
R2053	11.26	103.06	7.00	GC48	11.61	35	7.50
				GC50	11.63	37	7.50

The Day Ahead	
Economic News	
US Change in Nonfarm Payrolls (Dec)	
US Unemployment Rate (Dec)	
China Trade Balance (Dec)	

NSX Market Wrap
 N\$214,862 traded on the NSX yesterday with N\$182,229 worth of Nedbank Group exchanging hands. On the local bourse N\$24,998 worth of SBN Holdings traded down 1c and N\$7,636 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 0.7% to 83,698.32 as 64 stocks gained, 58 fell, and 1 were unchanged. Sasol rose 8.5%, DRDGOLD gained 8.3% and Harmony Gold Mining climbed 5.9%. Tsogo Sun Limited fell 3.2%, Wilson Bayly Holmes-Ovcon dropped 3.1% and Italtile declined 3.1%.

International Market Wrap
 The world's biggest bond market halted a selloff that roiled trading around the globe, with investors gearing up for jobs data that will help shape the outlook for Federal Reserve rates. Treasuries stabilised after a rout that drove 30-year yields to the highest since 2023. The pound slipped to a more than one-year low and gilts sank on concern the Labour government will struggle to keep the deficit in check as borrowing costs surge. MSCI's Asia benchmark dropped for a third session as shares in most markets dropped. Contracts for the S&P 500 were little changed after declining yesterday when trading in US equities was closed to observe a National Day of Mourning for former President Jimmy Carter.

	2023	2024	2025
GDP (y/y)	4.2%	TBA	4.0%*
Inflation (y/y)	5.3%	3.4%	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	286.904	0.061	0.021	0.192	0.192	12 Feb	30 Jan	29 Jan
IJG All Bond Index	374.460	-1.054	-0.281	-0.482	-0.482	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.754	0.001	0.015	-0.015	-0.015	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 Production Index fell 1.1% m/m and 2.6% y/y in November, as per Statistics South Africa.

Eurozone Retail Sales rose 0.1% m/m and 1.2% y/y in Eurostat.

Local News

December inflation eases to 3.4%. Namibia's annual inflation rate slowed to 3.4% in December 2024, down from 5.3% recorded during the same period in 2023, according to the latest data from the Namibia Statistics Agency (NSA). On a monthly basis, price levels rose by 0.2% in December, reflecting a slight moderation from the 0.3% increase recorded in November. The NSA highlighted that food, and non-alcoholic beverages were the largest contributors to annual inflation, adding 1.2 percentage points. Housing, water, electricity, gas, and other fuels contributed 1.1 percentage points, while alcoholic beverages and tobacco added 0.6 percentage points. - The Brief

IFC to invest over N\$3.5bn in Namibia under new partnership framework. The International Finance Corporation (IFC), a member of the World Bank Group, has announced plans to invest more than N\$3.5bn (US\$200m) in Namibia over the next five years as part of the newly launched Country Partnership Framework (CPF). The CPF outlines the World Bank Group's strategic engagement with Namibia from FY2025 to FY2029, focusing on fostering economic growth, creating jobs, and reducing inequality by improving access to essential services. World Bank Country Director for Namibia, Satu Kahkonen, described the framework as a milestone in the institution's partnership with Namibia, which has historically been limited to knowledge-sharing and technical cooperation. "We are pleased to have responded to the country's interest in borrowing through the first operation approved in May 2024, and we will build on this momentum over the next five years," Kahkonen said. - The Brief

Shell writes down Namibia oil discovery in blow to country. Shell will write down around US\$400m over an oil discovery offshore Namibia that it deemed commercially unviable in a blow to the southern African country's efforts to become a crude producer. Shell told Reuters that discovered oil and gas resources in offshore block PEL39 in Namibia "cannot currently be confirmed for commercial development." Shell and its partners QatarEnergy and Namibia's national oil company first discovered hydrocarbon in block PEL39 in 2022, which together with another discovery TotalEnergies made in a nearby block sparked huge global interest in the southern African country which has no oil and gas production. Shell drilled nine wells in the licence over the past three years, making several other discoveries. More recently, Portuguese oil company Galp also made a major discovery in a different offshore licence. But the British company encountered technical and geological difficulties for the development of the resources. CEO Wael Sawan told analysts on 31 October that Namibia's acreage was "very challenging," and that the lower permeability of the rock made extracting oil and gas harder. - Namibian Sun

SA Economic News

Local government funding model under review. The funding model for local government is under review as some of the assumptions of the existing model are incorrect, co-operative governance & traditional affairs minister Velenkosini Hlabisa has indicated. The SA Local Government Association (Salga) has long objected to the equitable share of national revenue that local government receives, which works out to 9.6% of the total for the 2024/25 fiscal year. Salga argues this allocation does not adequately cater for the services that municipalities are constitutionally obliged to deliver. - Business Day

Company News

After 11 years, **Sygnia** to introduce admin fees on its funds. Sygnia will introduce an administration fee from 9 April 2025 on all of its own unit trusts and exchange-traded funds (ETFs) for the first time since launching 11 years ago. It has never charged a fee specifically for administration but says this fee, which is effectively for using its platform, has become necessary because it can no longer absorb costs related to providing its service. - Moneyweb

MultiChoice reveals grim price of piracy. MultiChoice has estimated that more than 2-million people view pirated versions of the series and movies available on its platform, haemorrhaging billions of rand in annual sales and shining a harsh spotlight on pervasive copyright violations. MultiChoice disclosed this to the Independent Communications Authority of SA (Icasa), as the owner of DStv bleeds subscribers due to a confluence of factors, including the popularity of subscription video-on-demand over-the-top (OTT) streaming services like Netflix, which are stealing market share from the group. - Business Day

SADC News

Angola's faster February oil sales signal better demand in Asia. The pace of sales for February-loading Angolan oil is faster than the last couple of months, with only 20-30% of next month's supplies still seeking buyers. Only five-to-eight cargoes of Angolan crude for next month are still for sale out of 29 scheduled lots, according to traders specialising in West African oil, who asked not to be identified discussing private information. That's a better selling pace than the last couple of months, they 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		56716	1611	2.92	2.77	2.77	64496	40763
B2G		4919	131	2.74	8.25	8.25	6071	4502
CGP		2062	0	0.00	0.19	0.19	2062	1700
FNB		4650	0	0.00	0.00	0.00	5200	4600
FST		7515	-98	-1.29	-1.07	-1.07	8903	5913
IVD		12200	55	0.45	-2.43	-2.43	14294	11411
KFS		1920	-28	-1.44	-2.14	-2.14	2018	1435
LHN		500	0	0.00	0.00	0.00	501	395
MMT		3000	-82	-2.66	-0.86	-0.86	3145	1970
MOC	979	780	0	0.00	2.90	2.90	850	755
NAM		72	0	0.00	0.00	0.00	72	70
NBK	644	28354	25	0.09	0.65	0.65	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		6651	-49	-0.73	-1.44	-1.44	7603	6556
OMM		1245	-1	-0.08	-0.48	-0.48	1388	1000
ORY		1282	0	0.00	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		8587	-217	-2.46	-1.16	-1.16	9147	6265
SNB		22056	63	0.29	-0.54	-0.54	25042	16666
SNM		38310	-102	-0.27	-2.43	-2.43	39264	28198
SNO	2,750	909	-1	-0.11	0.11	0.11	955	761
SRH		29426	-313	-1.05	-0.08	-0.08	37000	22717
TRW		9784	-175	-1.76	-5.57	-5.57	11233	6878
TTO		39	1	2.63	30.00	30.00	55	5
VKN		1747	-18	-1.02	-2.78	-2.78	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	13.86	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		16515	-68	-0.41	1.51	1.51	20720	15222
ENXGLD		48826	63	0.13	2.81	2.81	48826	36723
ENXPLT		17376	-10	-0.06	5.22	5.22	18909	15723
SXNNAM		2392	-6	-0.25	-0.04	-0.04	2418	1984
NGNGLD		46743	105	0.23	2.86	2.86	46743	34797.98
NGNPLD		16685	-67	-0.40	2.42	2.42	20715	15384
NGNPLT		17225	-2	-0.01	5.09	5.09	18758	15558
SXNEMG		6331	-2	-0.03	-0.03	-0.03	6493	5657
SXNWDM		10165	-12	-0.12	0.91	0.91	10204	8409
SXNNDQ		22634	-94	-0.41	-0.43	-0.43	22944	17641
SXN500		11743	1	0.01	0.44	0.44	11841	9278

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2666	0	0.0	3.2	3.2	2681	1800
AMETCN		1454	-10	-0.7	1.8	1.8	1495	972
APETCN		2206	7	0.3	-4.4	-4.4	2352	1496
BHETCN		2520	-10	-0.4	0.1	0.1	2650	2025
FAETCN		2328	-28	-1.2	3.1	3.1	2392	1365
MSETCN		2197	-10	-0.5	0.2	0.2	2361	1936
MWETCN		1785	0	0.0	0.8	0.8	1803	1491
NFETCN		1821	-23	-1.2	-2.3	-2.3	1937	1003
TSETCN		3042	-34	-1.1	-6.4	-6.4	3550	1098
SRETEN		1528	0	0.0	0.3	0.3	1544	1287

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3691	-52	-1.4	9.0	9.0	5769	2314
CER		11	-1	-8.3	-15.4	-15.4	19	11
DYL		1436	-33	-2.2	9.4	9.4	2169	1117
FSY		881	-84	-8.7	5.1	5.1	1565	581
EL8		346	20	6.1	12.0	12.0	831	273
AGR		371	0	0	0.00	0.0	371	316

Fixed Income

Treasury Bills

Next Auction Date: 16-Jan-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.958	-5.19	7.980	2.44
182-Day	8.007	-3.28	8.020	1.73
273-Day	8.030	-4.97	8.040	2.00
365-Day	8.007	-4.32	8.020	2.06

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

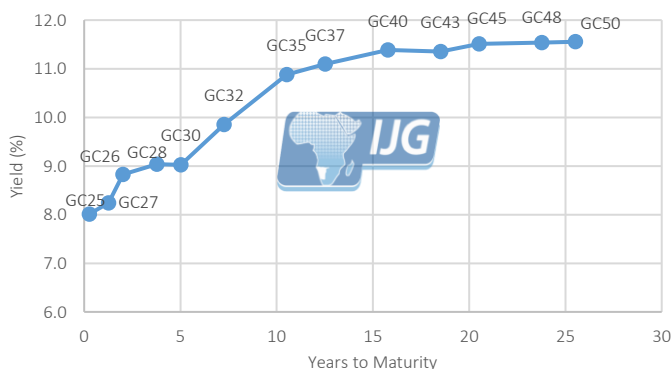
Commentary on Previous Auction:

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-to-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.

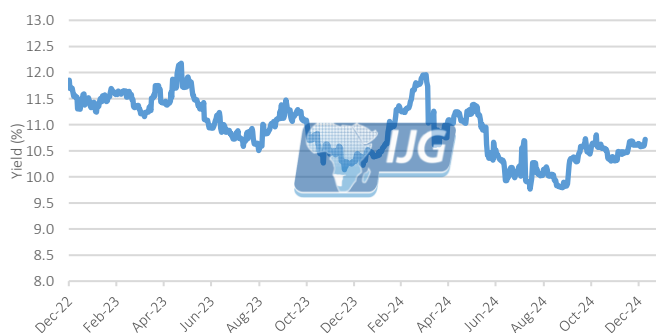
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.962	GT363/17Apr25	7.962	0	102.112	8.50	15-Apr-25
GC26	8.234	R186	8.275	-4	102.301	8.50	15-Apr-25
GC27	8.820	R186	8.275	55	98.387	8.00	15-Jan-25
GC28	9.058	R2030	9.115	-6	100.238	8.50	15-Apr-25
GC30	9.045	R2030	9.115	-7	95.732	8.00	15-Jan-25
GC32	9.878	R213	9.490	39	97.624	9.00	15-Apr-25
GC35	10.950	R209	10.700	25	90.922	9.50	15-Jan-25
GC37	11.175	R2037	10.910	27	88.704	9.50	15-Jan-25
GC40	11.462	R214	11.080	38	90.286	9.80	15-Apr-25
GC43	11.422	R2044	11.310	11	88.985	10.00	15-Jan-25
GC45	11.580	R2044	11.310	27	86.388	9.85	15-Jan-25
GC48	11.610	R2048	11.260	35	89.409	10.00	15-Apr-25
GC50	11.630	R2048	11.260	37	88.635	10.25	15-Jan-25
GI25	4.000				152.765	3.80	15-Jan-25
GI27	4.492				118.672	4.00	15-Apr-25
GI29	4.652				134.641	4.50	15-Jan-25
GI33	5.230				125.790	4.50	15-Apr-25
GI36	5.640				116.226	4.80	15-Jan-25
Eurobond 2	6.057	10YUSBond	4.685	137	100.453	5.25	29-Apr-25
NAM04	9.685	R186	8.275	141	105.891	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	8.255	GC25	7.962	29	103.929	10.21	28-Feb-25
BWFL26	8.375	R186	8.275	10	101.589	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.892	3 month JIBAR	7.742	215	101.404	10.04	19-Feb-25
BWJ2e27	7.742	3 month JIBAR	7.742	0	101.110	7.89	19-Feb-25
DBN29	10.142	3 month JIBAR	7.742	240	101.108	10.19	28-Feb-25
NEDJ2028	10.492	3 month JIBAR	7.742	275	101.203	10.54	28-Feb-25
ORYJ25	10.242	3 month JIBAR	7.742	250	101.491	10.43	18-Feb-25
BWJL25	8.642	3 month JIBAR	7.742	90	100.964	8.95	02-Mar-25
SBNA26	9.112	3 month JIBAR	7.742	137	101.123	9.16	25-Feb-25
SBKN26	9.182	3 month JIBAR	7.742	144	99.899	9.48	13-Jan-25
SBNG25	9.132	3 month JIBAR	7.742	139	100.100	9.14	05-Apr-25
SBNG27	9.432	3 month JIBAR	7.742	169	100.103	9.44	05-Apr-25
SBKN27	8.892	3 month JIBAR	7.742	115	100.805	8.94	07-Mar-25
BWJf26S	9.242	3 month JIBAR	7.742	150	100.962	9.29	02-Mar-25
LHNS01	10.692	3 month JIBAR	7.742	295	101.583	10.88	17-Feb-25
LHNO2	10.542	3 month JIBAR	7.742	280	100.321	10.58	29-Mar-25
PNJ25	10.442	3 month JIBAR	7.742	270	100.686	10.49	16-Mar-25
PNJ26	10.992	3 month JIBAR	7.742	325	100.659	11.03	18-Mar-25
PNJ27	10.992	3 month JIBAR	7.742	325	100.721	11.04	16-Mar-25
PNJ29	10.442	3 month JIBAR	7.742	270	100.627	10.48	18-Mar-25
FNBJ25S	9.192	3 month JIBAR	7.742	145	100.430	9.23	23-Mar-25
FNBJ27S	9.472	3 month JIBAR	7.742	173	100.443	9.51	23-Mar-25
FNB34	9.692	3 month JIBAR	7.742	195	100.981	9.74	03-Mar-25
GDW26	9.942	3 month JIBAR	7.742	220	101.006	9.99	03-Mar-25
GDW28	10.242	3 month JIBAR	7.742	250	101.035	10.29	03-Mar-25

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