

IJG Daily Bulletin

Monday, 10 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1776	-6.20	-0.35	1.59	-1.40	1933	1493
NSX Local	707	0.00	0.00	0.40	2.20	708	669
JSE ALSI	88570	310.08	0.35	3.06	5.32	89254	71663
JSE Top 40	81180	229.43	0.28	3.35	7.69	81687	65416
JSE INDI	126627	-1133.20	-0.89	2.28	6.69	129141	97204
JSE FINI	20271	161.23	0.80	0.27	-1.64	21735	15313
JSE RESI	63922	1627.30	2.61	11.30	23.15	66214	50764
JSE Banks	12475	144.27	1.17	1.82	-1.49	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42802	222.64	0.52	-2.37	0.61	45074	37612
S&P 500	5770	31.68	0.55	-3.10	-1.89	6147	4954
NASDAQ	18196	126.96	0.70	-3.45	-5.77	20205	15223
FTSE100	8680	-2.96	-0.03	-1.47	6.20	8909	7613
DAX	23009	-410.54	-1.75	2.03	15.57	23476	17025
Hang Seng	23720	-511.04	-2.11	3.40	18.25	24670	16044
Nikkei	36962	74.77	0.20	-0.52	-7.35	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.34	0.10	-0.54	1.90	2.73	19.39	17.04
N\$/£	23.68	0.09	-0.37	-0.70	-0.46	24.30	22.44
N\$/€	19.87	0.10	-0.51	-2.28	-1.83	20.69	18.50
N\$/AUD\$	11.57	0.06	-0.50	0.32	0.76	12.67	11.26
N\$/CAD\$	12.77	0.07	-0.53	1.22	2.55	14.06	12.46
US\$/€	1.08	0.00	-0.02	4.40	4.61	1.12	1.01
US\$/¥	147.70	-0.34	0.23	1.98	6.43	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	70.03	-0.33	-0.47	-3.82	-5.21	83.40	67.87
Gold	2910.64	1.54	0.05	1.85	10.90	2956.19	2146.15
Platinum	966.95	-2.13	-0.22	1.85	6.54	1095.69	889.91
Copper	468.35	-2.65	-0.56	2.98	15.37	508.95	400.05
Silver	32.43	-0.10	-0.32	4.12	12.22	34.90	24.01
Palladium	954.50	-1.00	-0.10	4.67	3.92	1257.00	901.00
Uranium	63.90	-0.15	-0.23	-1.62	-12.35	93.60	63.90

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	2117	0.00	0.00	0.24	2.87	2117	1750
FNB	4653	0.00	0.00	0.00	0.06	4951	4600
LHN	550	0.00	0.00	7.84	10.00	550	405
MOC	794	0.00	0.00	0.13	4.75	850	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2895	0.00	0.00	0.00	0.14	3001	2890
NHL	290	0.00	0.00	16.00	16.00	290	222
ORY	1330	0.00	0.00	-1.48	3.83	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	950	0.00	0.00	3.83	4.63	955	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.26	103.62	1.50	GC25	6.96	0	-1.08
R2030	9.09	95.77	4.00	GC26	8.47	21	1.50
R213	9.51	88.76	4.50	GC27	8.58	32	1.50
R2032	9.83	92.10	4.50	GC28	8.93	-16	4.00
R2035	10.57	89.73	8.00	GC30	9.02	-7	4.00
R209	10.79	71.09	8.50	GC32	9.73	22	4.50
R2037	11.00	83.65	7.50	GC35	10.92	13	9.00
R2040	11.34	83.38	11.00	GC37	11.13	13	7.50
R214	11.25	65.13	11.50	GC40	11.55	30	11.50
R2044	11.49	79.06	12.50	GC43	11.53	4	12.50
R2048	11.42	78.47	12.00	GC45	11.71	23	12.50
R2053	11.39	102.01	12.00	GC48	11.71	29	12.00
				GC50	11.57	15	12.00

The Day Ahead

Economic News

Germany Industrial Production (Jan)

NSX Market Wrap

N\$10.4m traded on the NSX on Friday with N\$6.2m worth of Momentum Group and N\$2.5m worth of FirstRand exchanging hands. On the local bourse N\$1,095 worth of Namibian Asset Management traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 88,570.16 as 73 stocks gained, 48 fell, and 3 were unchanged. Harmony Gold Mining rose 8.7%, Sasol gained 5.6% and DRDGOLD climbed 5.2%. Primary Health Properties fell 16.6%, Montauk Renewables dropped 4.4% and Cie Financiere Richemont declined 4.4%.

International Market Wrap

Equities and Treasury yields fell this morning as concerns about the health of the US economy weighed on investors' appetite for risk. A gauge of Asian shares dropped as equity futures contracts for the S&P 500 declined 0.4% and those for the tech-heavy Nasdaq 100 also fell. Treasury yields slipped across maturities as investors sought the safety of fixed income assets. The shift toward havens lifted both the yen and the Swiss franc, while a gauge of the dollar held just shy of its lowest since November as confidence in further US economic outperformance faltered. Gold inched up, while oil fell near the lowest since September as weak economic data from China compounded a dour outlook for demand.

	2023	2024	2025
GDP (y/y)	4.2%	3.5%**	3.0%*
Inflation (y/y)	5.3%	3.4%	3.4%*
PSCE (y/y)	1.9%	4.1%	3.5%*

*forecast
**Nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	290.478	0.060	0.021	0.188	1.445	12 Feb	30 Jan	29 Jan
IJG All Bond Index	380.223	-1.929	-0.505	0.053	1.050	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.518	-0.002	-0.031	0.092	-3.509	18 Jun	29 May	07 May
WIBAR 3m	6.831	-0.013	-0.190	-0.190	-1.09	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.50					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.00					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

International News

US Nonfarm Payrolls rose 151,000 in February, above market, as per the Bureau of Labor Statistics.

US Unemployment Rate rose 0.1 percentage point to 4.1% in February, as per the Bureau of Labor Statistics.

Germany Factory Orders fell 7.0% m/m and 2.6% y/y in January, below market, as per Deutsche Bundesbank.

Eurozone GDP rose 0.2% in Q4, above market, as per Eurostat.

Local News

BoN pours cold water on World Bank fears of uncompetitive industry. The Bank of Namibia (BoN) says the local banking industry has a modern, financially sound, and stable financial system. Central bank spokesperson Kazembire Zemburuka says the central bank has launched several strategic initiatives aimed at enhancing access to financial services across various sectors of the economy. He was responding to concerns from the World Bank about Namibia's banking sector. The World Bank stated that Namibia's banking sector is heavily concentrated and uncompetitive, with four large financial conglomerates, three of which are subsidiaries of South African banks, holding 98% of total bank assets. – The Namibian

NamWater, development bank launch N\$665-million waterplant project. A project worth N\$665 million to address Rundu's growing water demands and improve infrastructure has been launched. The Rundu Water Treatment Plant Extension Project is the initiative of the Namibia Water Corporation (Nam Water) in partnership with the African Development Bank (AfDB). It is designed to meet the town's growing water demands and those of its surrounding communities, ensuring sustainable water supply to meet the anticipated demand by 2037. – The Namibian

N\$200 million MR 44 upgrades to boost Namibia's logistics hub ambitions. President Nangolo Mbumba says the N\$200 million investment in upgrading Main Road 44 (MR 44) is a critical component of Namibia's broader strategy to solidify its role as a logistics hub in Southern Africa. The project is expected to improve connectivity along essential transport corridors, such as the Trans-Kalahari and Walvis Bay-Ndola-Lubumbashi, driving economic growth in the region. – The Brief

Namibia to maintain dual oil and green energy development strategy. President Nangolo Mbumba has defended Namibia's pursuit of both oil exploration and renewable energy development, stating that the country's energy strategy is aligned with global climate commitments, including the Paris Agreement. This comes amid concerns about the potential contradiction between fossil fuel projects and decarbonization efforts, with Mbumba emphasizing that Namibia's newly discovered oil resources would support a sustainable energy transition. "The development of our newly discovered oil resources is not contradictory to our decarbonization agenda. It is part of a strategic energy mix that will enable us to transition sustainably," Mbumba said. – Mining & Energy

SA Economic News

South Africa's DA says it will only back a pro-growth budget. The Democratic Alliance, the second-biggest party in South Africa's ruling coalition, said it would only support the national budget if it met certain criteria including placing more emphasis on economic growth. The DA will only support the re-worked budget to be presented on Wednesday if it puts more emphasis on igniting the economy, as the previous version had "clearly given up on growth," the party's leader John Steenhuisen said in an interview with Bloomberg on Saturday. The DA also wants Treasury to commit to the concessioning of the Cape Town port, deadlines for structural reforms that are underway, a spending review and an audit of "ghost employees" within the state, Steenhuisen said. The party believes that these actions could generate 60 billion rand in the current budget cycle.

Company News

Letshego Holdings Namibia Reports 18.5% profit surge. Letshego Holdings Namibia announced impressive financial results for the full-year period ended December 2024, with profit after tax climbing to N\$418.8 million, representing an 18.5% increase from N\$353.3 million in 2023. According to CEO Ester Kali, the company's strong financial performance was primarily driven by a 15% y/y growth in revenue, fuelled by an increase in advances to customers. "While our revenue growth accelerated compared to the 14% recorded in 2023, we maintained disciplined cost management," Kali said. On the expenses side, staff and operational costs increased by 14.4%, significantly higher than the 1.2% increase seen in 2023. "This increase is aligned with our growth objectives, as we expanded our workforce to strengthen our market position and delivery capabilities," noted Kali. – Market Watch

Rainbow's turnaround strategy continues to bear fruit. Rainbow Chicken's improved profitability continued at the halfway stage of its financial year as a host of positive metrics worked in its favour and its turnaround strategy continued to bear fruit. However, the group, which listed on the JSE in June 2024 after completing its unbundling from RCL Foods, said the industry needed urgent support from the government to access export markets, particularly the breast fillet market. – Business Day

Spur confident of defending multi-million-rand damages claim. Spur Corporation, the multi-brand JSE-listed restaurant franchisor, is confident about the outcome of a multi-million-rand high court dispute with a South African subsidiary of the global GPS Food Group. The parties agreed to refer the dispute to arbitration, and Spur said last week in an update on the dispute in its results for the six months to 31 December 2024 that closing arguments in the arbitration were concluded on 9 December 2024. The parties currently await the outcome. – Moneyweb

SADC News

Botswana sets course for economic diversification under AfCFTA. Botswana has embarked on the development of a National Implementation Strategy for the African Continental Free Trade Area (AfCFTA), a crucial step toward maximizing the benefits of the Agreement and boosting intra-African trade.

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	700	55982	-1469	-2.56	2.88	1.44	64496	43203
B2G		4985	-106	-2.08	1.24	9.71	6071	4303
CGP		2117	0	0.00	0.24	2.87	2117	1750
FNB		4653	0	0.00	0.00	0.06	4951	4600
FST	33,850	7412	238	3.32	4.82	-2.42	8903	5913
IVD		11821	-79	-0.66	-1.70	-5.46	14294	11411
KFS		1781	-20	-1.11	-1.66	-9.23	2018	1435
LHN		550	0	0.00	7.84	10.00	550	405
MMT	212,123	2920	13	0.45	-3.85	-3.50	3193	1970
MOC		794	0	0.00	0.13	4.75	850	755
NAM	1,500	73	0	0.00	0.00	1.39	73	72
NBK		28369	-41	-0.14	1.39	0.70	30900	21316
NBS		2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	16.00	16.00	290	222
OCE		5877	134	2.33	0.94	-12.91	7603	5743
OMM		1147	-7	-0.61	-9.40	-8.31	1388	1000
ORY		1330	0	0.00	-1.48	3.83	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	11,074	8541	24	0.28	-1.03	-1.69	9147	6265
SNB		22240	201	0.91	2.03	0.29	25042	16666
SNM		38950	-550	-1.39	-3.43	-0.80	41085	28501
SNO		950	0	0.00	3.83	4.63	955	845
SRH	1,475	27500	-305	-1.10	0.00	-6.62	38854	22717
TRW		7889	164	2.12	0.54	-23.86	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1693	4	0.24	-4.02	-5.79	1886	1437

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	5.90	13 March 2025	4 April 2025
FNB	192.32	Interim	7.96	20 March 2025	11 April 2025
LHN	43.88	Final	15.23	06 June 2025	27 June 2025
MOC	49.27	Final	10.46	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.89	20 March 2025	11 April 2025
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	13.13	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
SNO	Earnings Release	10-March-2025	EPS and HEPS for the financial year ended 31 December 2024 are expected to be up between 25% and 35% year-on-year.
PNH	Earnings Release	14-March-2025	EPS and HEPS for the six-months ended 31 December 2024 are expected to be lower by more than 30% year-on-year.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16606	163	0.99	3.00	2.07	20720	15222
ENXGLD		51555	209	0.41	1.56	8.56	52823	39132
ENXPLT		17021	-47	-0.28	1.65	3.07	18909	15723
SXNNAM		2377	-1	-0.04	-0.42	-0.67	2418	1984
NGNGLD		49355	258	0.53	1.64	8.61	50592	34797.98
NGNPLD		16647	68	0.41	2.56	2.19	20715	15384
NGNPLT		16970	64	0.38	2.24	3.53	18758	15558
SXNEMG		6448	39	0.61	2.24	1.82	6582	5898
SXNWDM		9839	3	0.03	-2.02	-2.32	10422	8850
SXNNDQ		21067	-58	-0.27	-3.31	-7.32	23463	18471
SXN500		11039	-12	-0.11	-3.59	-5.58	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2287	17	0.7	1.0	-11.5	2785	1836
AMETCN		1263	-22	-1.7	-5.7	-11.6	1575	972
APETCN		2096	38	1.8	-0.6	-9.1	2352	1496
BHETCN		2671	17	0.6	-3.5	6.1	2865	2172
FAETCN		2331	-56	-2.3	-5.0	3.3	2771	1628
MSETCN		1973	-11	-0.6	-0.4	-10.0	2361	1948
MWETCN		1731	3	0.2	-1.9	-2.3	1845	1567
NFETCN		1819	-98	-5.1	-7.9	-2.4	2188	1136
TSETCN		1981	-11	-0.6	-7.9	-39.1	3550	1098
SRETCN		1438	1	0.1	-2.1	-5.6	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2459	-138	-5.3	-7.2	-27.4	5769	2314
CER		13	0	0.0	18.2	0.0	19	10
DYL		1149	-51	-4.3	-3.8	-12.5	2169	1117
FSY		621	53	9.3	2.3	-25.9	1471	553
EL8		240	-15	-5.9	-2.8	-22.3	741	240
AGR		378	0	0	0.27	1.9	378	360

Fixed Income

Treasury Bills

Next Auction Date: 13-March-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.494	-2.17	7.519	1.45
182-Day	7.632	-3.10	7.650	1.33
273-Day	7.702	-1.90	7.705	1.67
365-Day	7.722	-1.33	7.749	1.23

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 26-March-25

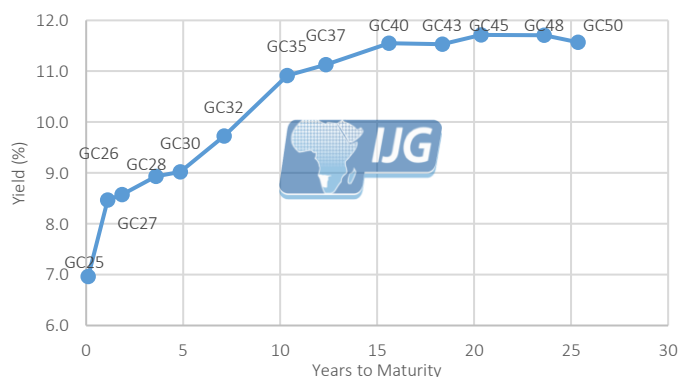
Commentary on Previous Auction:

The auction on Wednesday, 5 March's saw the central bank receive bids worth N\$1.19bn for the N\$550.0m worth of bonds on offer, translating to an overall-bid offer ratio of 2.17x. As expected, we saw strong demand across the lower end of the curve. The GC27 – GC32 accounted for 57.5% of all GC bids. All vanilla bonds were oversubscribed, bar the GC40 and GC43. The GC40 – GC45 segment were under-allocated, while the GC27 were over-allocated. The GIs recorded a bid-offer ratio of 1.42x, with the GI27 being undersubscribed. The BoN raised a total of N\$550.0m with this auction.

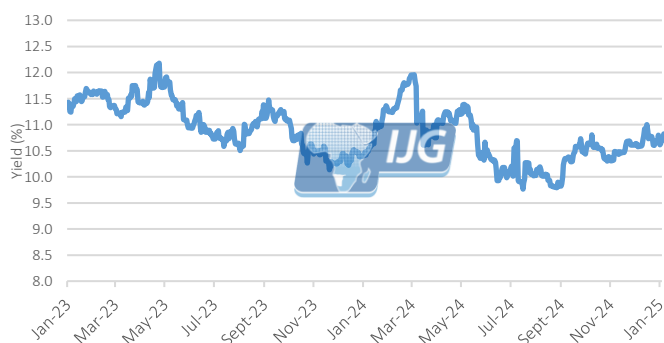
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.964	GT363/17Apr25	6.964	0	103.480	8.50	15-Apr-25
GC26	8.465	R186	8.255	21	103.361	8.50	15-Apr-25
GC27	8.575	R186	8.255	32	100.141	8.00	15-Jul-25
GC28	8.931	R2030	9.090	-16	102.020	8.50	15-Apr-25
GC30	9.020	R2030	9.090	-7	97.167	8.00	15-Jul-25
GC32	9.726	R213	9.510	22	99.853	9.00	15-Apr-25
GC35	10.915	R209	10.790	13	92.660	9.50	15-Jul-25
GC37	11.127	R2037	10.995	13	90.524	9.50	15-Jul-25
GC40	11.551	R214	11.250	30	91.292	9.80	15-Apr-25
GC43	11.529	R2044	11.485	4	89.814	10.00	15-Jul-25
GC45	11.714	R2044	11.485	23	87.013	9.85	15-Jul-25
GC48	11.709	R2048	11.415	29	90.303	10.00	15-Apr-25
GC50	11.568	R2048	11.415	15	90.678	10.25	15-Jul-25
GI25	4.000				154.652	3.80	15-Jul-25
GI27	4.640				119.788	4.00	15-Apr-25
GI29	4.790				135.777	4.50	15-Jul-25
GI33	5.324				126.787	4.50	15-Apr-25
GI36	5.570				118.650	4.80	15-Jul-25
Eurobond 2	6.791	10YUSBond	4.301	249	100.976	5.25	29-Apr-25
NAM04	9.665	R186	8.255	141	102.188	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	8.355	R186	8.255	10	102.935	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.708	3 month JIBAR	7.558	215	100.417	9.71	19-May-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.326	7.56	19-May-25
DBN29	9.958	3 month JIBAR	7.558	240	100.187	9.96	31-May-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.193	10.31	28-May-25
ORYJ25	10.058	3 month JIBAR	7.558	250	100.459	10.06	18-May-25
BWJL25	8.458	3 month JIBAR	7.558	90	100.178	8.72	02-Jun-25
SBNA26	8.928	3 month JIBAR	7.558	137	100.240	8.93	25-May-25
SBKN26	8.998	3 month JIBAR	7.558	144	101.338	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	101.532	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	101.581	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	100.000	8.71	07-Jun-25
BWJf26S	9.058	3 month JIBAR	7.558	150	100.121	9.06	02-Jun-25
LHNS01	10.508	3 month JIBAR	7.558	295	100.508	10.51	17-May-25
LHN02	10.358	3 month JIBAR	7.558	280	101.973	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	99.748	10.49	16-Mar-25
PNJ26	10.808	3 month JIBAR	7.558	325	102.387	11.03	18-Mar-25
PNJ27	10.808	3 month JIBAR	7.558	325	99.734	11.04	16-Mar-25
PNJ29	10.258	3 month JIBAR	7.558	270	102.269	10.48	18-Mar-25
FNBj25S	9.008	3 month JIBAR	7.558	145	101.874	9.23	23-Mar-25
FNBj27S	9.288	3 month JIBAR	7.558	173	101.931	9.51	23-Mar-25
FNB34	9.508	3 month JIBAR	7.558	195	100.102	9.51	03-Jun-25
GDW26	9.758	3 month JIBAR	7.558	220	100.107	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	100.110	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	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

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
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
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.**