

IJG Daily Bulletin

Thursday, 10 October 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1829	-10.65	-0.58	-3.66	11.96	1933	102
NSX Local	684	0.22	0.03	0.21	1.76	693	44
JSE ALSI	85337	-154.37	-0.18	-1.40	10.98	87803	69128
JSE Top 40	77334	-138.90	-0.18	-1.49	9.70	79719	63312
JSE INDI	118863	301.10	0.25	-0.79	14.60	122263	92852
JSE FINI	20749	-179.58	-0.86	-2.28	16.09	21735	15313
JSE RESI	56781	46.42	0.08	-1.84	-1.31	66214	48725
JSE Banks	12860	-172.78	-1.33	-2.53	17.47	13613	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42512	431.63	1.03	0.43	12.80	42628	32327
S&P 500	5792	40.91	0.71	0.51	21.43	5797	4104
NASDAQ	18292	108.70	0.60	0.56	21.85	18671	12544
FTSE100	8244	53.13	0.65	0.08	6.60	8474	7280
DAX	19255	188.46	0.99	-0.36	14.94	19492	14630
Hang Seng	21508	871.13	4.22	1.77	26.17	23242	14794
Nikkei	39356	78.03	0.20	3.79	17.61	42427	30538

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.63	-0.03	0.17	-2.02	4.18	19.39	17.04
N\$/£	23.04	-0.04	0.16	0.27	1.11	24.59	22.38
N\$/€	19.28	-0.04	0.18	-0.20	4.66	20.99	19.02
N\$/AUD\$	11.87	0.01	-0.08	0.54	5.00	12.75	11.71
N\$/CAD\$	12.86	-0.02	0.16	-0.72	7.42	14.38	12.61
US\$/€	1.09	0.00	0.01	-1.75	-0.90	1.12	1.05
US\$/¥	149.43	0.12	-0.08	-3.88	-5.61	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.21	0.63	0.82	7.68	2.95	86.86	68.29
Gold	2613.82	6.05	0.23	-0.79	26.70	2685.58	1853.07
Platinum	963.74	11.01	1.16	-1.84	-2.84	1095.69	843.10
Copper	444.40	4.45	1.01	-2.39	12.45	511.20	366.50
Silver	30.56	0.06	0.18	-1.93	28.42	32.96	21.75
Palladium	1058.00	15.10	1.45	5.78	-6.96	1126.50	820.50
Uranium	83.55	0.05	0.06	2.05	-8.69	107.00	68.88

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	1966	0.00	0.00	0.46	15.99	2000	1642
FNB	4647	0.00	0.00	0.00	-5.18	5200	4600
LHN	470	4.00	0.86	1.73	20.20	470	388
MOC	757	0.00	0.00	0.13	-0.53	850	717
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2899	0.00	0.00	0.17	-7.94	3659	2894
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1280	0.00	0.00	0.00	6.67	1280	1190
PNH	1268	0.00	0.00	-0.08	6.11	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	893	1.00	0.11	0.45	5.68	955	756

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.19	104.52	-3.00	GC24	7.33	0	-0.66
R2030	9.16	95.18	-5.00	GC25	8.15	0	-0.04
R213	9.54	88.06	-5.00	GC26	8.18	-1	-3.00
R2032	9.81	91.90	-5.50	GC27	8.65	46	-3.00
R2035	10.43	90.27	-2.50	GC28	8.75	-41	-5.00
R209	10.57	71.68	-3.50	GC30	9.00	-16	-5.00
R2037	10.79	84.56	-4.50	GC32	9.85	31	-5.00
R2040	11.05	84.98	-2.50	GC35	10.49	-8	-3.50
R214	10.86	66.95	-3.00	GC37	10.74	-5	-4.50
R2044	11.16	81.02	-1.50	GC40	11.14	28	-3.00
R2048	11.06	80.79	-1.00	GC43	11.29	13	-1.50
R2053	11.09	104.59	-0.50	GC45	11.39	23	-1.50
				GC48	11.31	25	-1.00
				GC50	11.35	29	-1.00

The Day Ahead	
Economic News	South Africa Manufacturing Production (Aug)
	US CPI (Sep)
	US Initial Jobless Claims (5 Oct)
	US Continuing Claims (28 Sep)

NSX Market Wrap
N\$18m traded on the NSX yesterday with N\$6.4m worth of FirstRand and N\$5.7m worth of Momentum Group exchanging hands. On the local bourse N\$357,965 worth of SBN Holdings traded up 1c and N\$66,966 worth of Letshego Holdings Namibia traded up 4c. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.2% to 85,336.85 as 59 stocks gained, 56 fell, and 8 were unchanged. Mondi rose 4.6%, Blue Label Telecoms gained 4.2% and SA Corporate Real Estate climbed 3.1%. Tharisa fell 6.7%, Hyprop Investments dropped 5.8% and Sasol declined 4.6%.

International Market Wrap
Wall Street traders gearing up for key inflation data sent stocks to fresh all-time highs. Treasuries retreated while the dollar notched its longest winning run in more than two years. On the eve of a report expected to show consumer prices continued to moderate, the S&P 500 approached 5,800. The gauge hit its 44th record in 2024, with tech shares once again leading the charge. Apple climbed 1.7%. Nvidia halted a five-day rally. Tesla edged lower ahead of the Robotaxi launch. Alphabet fell 1.5% on news the US is weighing a Google breakup in a historic big-tech antitrust case. Stocks in China jumped after authorities released details of a liquidity tool institutional investors can use to purchase shares. On Wednesday, a benchmark of mainland equities had suffered its biggest loss in four years.

	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%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	281.247	0.062	0.022	0.198	6.542	14 Feb	25 Jan	31 Jan
IJG All Bond Index	370.194	0.695	0.188	-0.219	12.288	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.249	-0.001	-0.014	0.709	-1.748	19 Jun	30 May	01 May
WIBAR 3m	7.344	0.025	0.342	-1.831	-7.69	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.00					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.50					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.50							07 Nov
NAM Prime Rate	11.25							18 Dec

International News

US MBA Mortgage Application fell 5.1% w/w in the week of 4 October, as per the Mortgage Bankers Association.

US Wholesale Inventories rose 0.1% m/m in August, as per the Census Bureau.

Japan PPI rose 2.8% y/y in September, as per the Bank of Japan.

Local News

Namibia housing price surges by over N\$30,000 in Q2. The FNB Namibia Housing Price Index reports that the national average house price stood at N\$1,263,673 at the end of the second quarter of 2024, reflecting a N\$30,000 increase from the prior quarter. The increase is from the N\$1,229,776 recorded in the first quarter of 2024 and surpasses the N\$1,242,713 reported in the second quarter of 2023. FNB Namibia Market Research Manager, Mandisa Van Wyk, says the 12-month moving average prices for the central, coastal, northern and southern regions stand at N\$1,625,000, N\$1,412,000, N\$855,000, and N\$833,000, respectively. – The Brief

New poultry meat facility begins operations, targets November slaughter. Kadila Poultry Farming says it has officially begun operations, placing its first batch of 58,000 chicks set for slaughter in the first week of November. The chicks, housed in the farm's state-of-the-art broiler house, will be carefully raised over the next 31 days until they are fully grown. At full capacity, Kadila Poultry Farming aims to produce 400 tonnes of high-quality poultry meat each month, contributing to the local and national supply. – The Brief

Livestock board to award quota share to export beef to Norway. The Livestock and Livestock Products Board of Namibia (LLPBN) has announced it will allocate a portion of the Norwegian beef production and export quota to local abattoirs. According to an invitation notice seen by the Windhoek Observer, the quota will be awarded to eligible organisations approved for beef production and export to Norway. The quota is valid for 12 months, from 1 January 2025 to 31 December 2025. "The sharing and allocation of the 1,600 tons of beef quota will be done in accordance with the principles outlined in the Government Approved Norway Quota Allocation Model of 14 May, as well as the LLPBN Norway Quota Implementation Rules of 29 August," read the notice. Responding to questions on Monday, LLPBN marketing manager Desmond Cloete said only abattoirs with Directorate of Veterinary Services (DVS) approval as export facilities may apply. – Windhoek Observer

SA Economic News

South Africa unveils visa reforms aimed at attracting skills. South Africa's government announced major changes to the nation's work permit regulations to attract more professionals to its skills-starved economy and grow the tourism industry. Under the revised rules published by the Department of Home Affairs in the official Government Gazette on Wednesday, a new points-based system will be used to allocate work visas. The system will be faster and easier to navigate than its predecessor and favour those who have critical or scarce skills, a job offer and can speak at least one of the country's official languages.

Company News

Afrimat warns of earnings hit after 'perfect storm'. Building materials and mining group Afrimat expects to report sharply lower headline earnings at the halfway stage of the year, due mainly to lower iron ore sales volumes and revenue. The group, which is valued at about R10bn on the JSE, expects headline earnings per share (HEPS) for the six months ended August to be between 65.9c and 39.5c, representing a decrease of 75%-85% compared with a year ago. – Business Day

ARC Investments reassesses JSE listing. Patrice Motsepe's African Rainbow Capital (ARC) Investments is struggling to close the company's huge discount to net asset value (NAV), with the group's patience wearing thin and not ruling out delisting from the JSE — with many investment holding companies failing to convince the market of the value of their assets. – Business Day

Mondi's R12bn Schumacher deal follows second big acquisition of 2024. JSE-listed Mondi Plc is set to acquire part of the operations of Schumacher Packaging, a European family business headquartered in Germany, the group announced in a statement on Sens on Wednesday morning. Schumacher has an enterprise value of €634m (approximately R12bn) and will be financed from existing facilities. The transaction, subject to certain customary regulatory approvals, is expected to close in the first half of 2025. This will be Mondi's second significant acquisition of 2024. In March, it announced that it would buy packaging maker DS Smith Plc for £5.1bn (approximately R117.4bn), creating one of the world's largest packaging manufacturers. – Moneyweb

Old Mutual extends Casper Troskie's contract to 2027. Old Mutual announced on Wednesday that Casper Troskie had agreed to remain as CFO until April 2027. The decision was made in the interest of continuity and to assist with the execution of various key strategic projects under way, the group said in a statement on Wednesday. In November 2023, Old Mutual advised shareholders that Troskie would reach the company's normal retirement age in April. – Business Day

Shoprite set to take full control of Sixty60 logistics partner. Shoprite, Africa's largest retailer is a step closer to taking full ownership of Pingo Delivery — its logistics partner behind the successful Checkers Sixty60 service — after the Competition Commission recommended that the Competition Tribunal approve the deal without conditions. Pingo was established in 2022 through an equal joint venture between Shoprite and RTT Group. The partnership followed the rapid growth of Shoprite's on-demand delivery of groceries, Checkers Sixty60. – Business Day

SADC News

Mauritius 9-month tourist arrivals rise 7.8% y/y, led by France. The number of visitors to Mauritius, an Indian Ocean tourism destination, rose to 971,800 in the nine months through September compared with 901,126 a year ago, according to data published by Port Louis-based Statistics Mauritius. January-September arrivals are at 99.8% of the number of tourists in the similar period in the pre-pandemic year of 2019.

Mauritius September consumer prices rise 3.1% y/y. Mauritius' consumer prices rose 3.1% y/y in September versus +2.7% in August, according to the Statistics Mauritius.

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	1553	53100	552	1.05	-5.04	12.15	64496	39830
B2G		5307	-54	-1.01	-2.96	-9.71	6444	4524
CGP		1966	0	0.00	0.46	15.99	2000	1642
FNB		4647	0	0.00	0.00	-5.18	5200	4600
FST	81,230	7891	-301	-3.67	-5.00	7.35	8903	5913
IVD		13233	5	0.04	0.87	5.37	14294	9963
KFS	22,461	1823	-24	-1.30	-0.05	18.76	1875	1342
LHN	14,248	470	4	0.86	1.73	20.20	470	388
MMT	200,000	2897	-76	-2.56	-1.70	32.34	2973	1970
MOC		757	0	0.00	0.13	-0.53	850	717
NAM		72	0	0.00	0.00	2.86	72	69
NBK		29045	-434	-1.47	-2.85	34.32	30900	19649
NBS		2899	0	0.00	0.17	-7.94	3659	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6770	-95	-1.38	-1.88	-4.20	7603	6500
OMM	68,865	1288	9	0.70	-5.99	-1.38	1388	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH		1268	0	0.00	-0.08	6.11	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8607	10	0.12	-2.19	18.23	8943	6265
SNB	3,400	23652	-145	-0.61	-2.41	13.66	25042	16666
SNM		36815	34	0.09	0.04	28.47	36849	26801
SNO	40,127	893	1	0.11	0.45	5.68	955	756
SRH		29113	258	0.89	-1.57	5.85	31337	22717
TRW	25,000	10155	-26	-0.26	-6.83	36.58	11191	6878
TTO		37	3	8.82	-5.13	-26.00	84	5
VKN		1805	-12	-0.66	-1.15	27.83	1882	1200

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	5.54	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	16.23	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	1.79	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	1.18	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	14.00	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
FNB	Annual General Meeting	17 Oct 2024	Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via electronic media
CGP	Annual General Meeting	30 Oct 2024	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek or virtually via Lumi platform
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		17183	322	1.91	5.48	-14.09	21673	15222
ENXGLD		44632	-116	-0.26	1.58	20.04	45009	34165
ENXPLT		16174	-79	-0.49	-0.68	-10.10	18909	15406
SXNNAM		2343	0	0.00	0.00	12.37	2343	1763
NGNGLD		42721	-97	-0.23	1.54	20.04	43082	32717
NGNPLD		17382	379	2.23	5.79	-12.99	21690	15384
NGNPLT		16046	-82	-0.51	-0.53	-10.14	18758	15293
SXNEMG		6380	-58	-0.90	1.14	9.36	6493	5233
SXNWDM		9417	68	0.73	2.91	12.46	9503	7344
SXNNDQ		20113	170	0.85	3.09	13.00	21275	15149
SXN500		10638	39	0.37	2.29	14.79	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2074	-29	-1.4	0.9	9.0	2544	1669
AMETCN		1128	8	0.7	1.6	13.0	1312	793
APETCN		1937	25	1.3	0.8	11.2	2094	1496
BHETCN		2382	8	0.3	2.0	20.5	2569	1875
FAETCN		2103	-15	-0.7	5.7	54.5	2145	1130
MSETCN		2025	23	1.1	0.6	5.1	2361	1692
MWETCN		1660	10	0.6	2.3	11.5	1691	1298
NFETCN		1415	8	0.6	4.6	38.7	1425	750
TSETCN		1780	12	0.7	-2.3	-9.1	2128	1098
SRETCN		1445	10	0.7	2.0	11.9	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3853	98	2.6	3.8	13.1	5769	2314
CER		14	0	0.0	0.0	-12.5	19	11
DYL		1701	-1	-0.1	4.6	23.2	2169	1117
FSY		876	-45	-4.9	-8.8	-16.6	1565	581
EL8		456	4	0.9	-3.6	-19.1	831	313
AGR	35,767	371	0	0	0.00	17.4	371	312

Fixed Income

Treasury Bills

Next Auction Date: 10-Oct-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.083	0.13	8.100	1.70
182-Day	8.146	-0.68	8.163	1.20
273-Day	8.186	-0.67	8.200	1.90
365-Day	8.175	0.29	8.200	1.37

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-Oct-24

Commentary on Previous Auction:

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.333	GT364/18Oct24	7.333	0	99.880	10.50	15-Oct-24
GC25	8.150	GT363/17Apr25	8.150	0	100.037	8.50	15-Oct-24
GC26	8.175	R186	8.185	-1	100.318	8.50	15-Oct-24
GC27	8.645	R186	8.185	46	100.546	8.00	15-Jan-25
GC28	8.751	R2030	9.160	-41	99.027	8.50	15-Oct-24
GC30	9.000	R2030	9.160	-16	97.726	8.00	15-Jan-25
GC32	9.854	R213	9.540	31	95.396	9.00	15-Oct-24
GC35	10.490	R209	10.570	-8	95.891	9.50	15-Jan-25
GC37	10.740	R2037	10.790	-5	93.680	9.50	15-Jan-25
GC40	11.143	R214	10.860	28	89.915	9.80	15-Oct-24
GC43	11.285	R2044	11.160	13	92.367	10.00	15-Jan-25
GC45	11.393	R2044	11.160	23	90.079	9.85	15-Jan-25
GC48	11.307	R2048	11.060	25	89.104	10.00	15-Oct-24
GC50	11.354	R2048	11.060	29	93.206	10.25	15-Jan-25
GI25	4.000				153.600	3.80	15-Jan-25
GI27	4.470				117.010	4.00	15-Oct-24
GI29	4.642				135.689	4.50	15-Jan-25
GI33	5.222				123.797	4.50	15-Oct-24
GI36	5.646				117.110	4.80	15-Jan-25
Eurobond 2	5.778	10YUSBond	4.073	171	101.828	5.25	29-Oct-24
NAM04	9.595	R186	8.185	141	103.563	10.51	01-Feb-25

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDX2030	8.185	GC25	8.150	4	101.860	10.21	28-Feb-25
BWFL26	8.285	R186	8.185	10	104.031	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.192	3 month JIBAR	8.042	215	101.460	10.40	19-Nov-24
BWJ2e27	8.042	3 month JIBAR	8.042	0	101.166	8.25	19-Nov-24
DBN29	10.442	3 month JIBAR	8.042	240	101.146	10.63	30-Nov-24
NEDJ2028	10.792	3 month JIBAR	8.042	275	101.271	10.98	28-Nov-24
ORYJ25	10.542	3 month JIBAR	8.042	250	101.537	10.75	18-Nov-24
BWJL25	8.942	3 month JIBAR	8.042	90	101.006	9.39	02-Dec-24
SBNA26	9.412	3 month JIBAR	8.042	137	101.194	9.60	25-Nov-24
SBKN26	9.482	3 month JIBAR	8.042	144	99.896	9.77	13-Oct-24
SBNG25	9.432	3 month JIBAR	8.042	139	100.101	9.43	05-Jan-25
SBNG27	9.732	3 month JIBAR	8.042	169	100.104	9.73	05-Jan-25
SBKN27	9.192	3 month JIBAR	8.042	115	100.841	9.38	07-Dec-24
BWJf26S	9.542	3 month JIBAR	8.042	150	101.001	9.73	02-Dec-24
LHNS01	10.992	3 month JIBAR	8.042	295	101.629	11.20	17-Nov-24
LHNO2	10.842	3 month JIBAR	8.042	280	100.292	10.85	29-Dec-24
PNJ25	10.742	3 month JIBAR	8.042	270	100.710	10.93	16-Dec-24
PNJ26	11.292	3 month JIBAR	8.042	325	100.683	11.48	18-Dec-24
PNJ27	11.292	3 month JIBAR	8.042	325	100.744	11.48	16-Dec-24
PNJ29	10.742	3 month JIBAR	8.042	270	100.652	10.93	18-Dec-24
FNBJ25S	9.492	3 month JIBAR	8.042	145	100.414	9.52	23-Dec-24
FNBJ27S	9.772	3 month JIBAR	8.042	173	100.426	9.80	23-Dec-24
GDW26	10.242	3 month JIBAR	8.042	220	101.042	10.43	03-Dec-24
GDW28	10.542	3 month JIBAR	8.042	250	101.070	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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