

IJG Daily Bulletin

Monday, 11 November 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1852	-26.50	-1.41	-0.18	13.38	1933	102
NSX Local	688	0.00	0.00	0.06	2.42	690	44
JSE ALSI	85125	-873.70	-1.02	-0.30	10.70	87884	71002
JSE Top 40	76970	-910.94	-1.17	-0.46	9.19	79719	65054
JSE INDI	115312	-599.30	-0.52	-0.70	11.18	122263	97204
JSE FINI	21130	-135.01	-0.63	1.15	18.22	21735	15313
JSE RESI	57811	-1683.38	-2.83	-2.31	0.48	66214	48725
JSE Banks	13155	-93.47	-0.71	1.42	20.15	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43989	259.65	0.59	5.33	16.71	44157	33906
S&P 500	5996	22.44	0.38	5.08	25.70	6012	4353
NASDAQ	19287	17.32	0.09	6.59	28.48	19319	13556
FTSE100	8072	-68.35	-0.84	-0.46	4.39	8474	7320
DAX	19215	-147.04	-0.76	0.72	14.71	19675	15172
Hang Seng	20289	-439.20	-2.12	-0.14	19.02	23242	14794
Nikkei	39496	-4.05	-0.01	1.06	18.03	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.62	0.02	-0.14	-0.12	4.18	19.39	17.04
N\$/£	22.75	0.04	-0.15	-0.19	2.41	24.59	22.44
N\$/€	18.88	0.00	-0.01	1.62	6.87	20.99	18.66
N\$/AUD\$	11.62	0.05	-0.39	-0.28	7.30	12.75	11.52
N\$/CAD\$	12.66	0.02	-0.13	-0.20	9.11	14.38	12.46
US\$/€	1.07	0.00	-0.06	-1.58	-2.96	1.12	1.06
US\$/¥	153.61	0.97	-0.63	-1.03	-8.18	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.55	-0.32	-0.43	1.02	-1.53	86.09	68.01
Gold	2671.50	-13.27	-0.49	-2.64	29.50	2790.10	1931.74
Platinum	977.97	5.48	0.56	-1.66	-1.40	1095.69	845.72
Copper	430.55	-0.05	-0.01	-0.79	8.94	511.20	374.65
Silver	31.20	-0.11	-0.35	-4.48	31.11	34.90	21.88
Palladium	998.00	5.80	0.58	-10.22	-12.23	1255.00	820.50
Uranium	76.50	-0.10	-0.13	-3.95	-16.16	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	0.00	0.00	0.25	18.58	2010	1650
FNB	4651	0.00	0.00	0.02	-5.10	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	3199	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	905	0.00	0.00	0.44	7.10	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.30	104.14	2.00	GC25	8.07	0	-0.04
R2030	9.17	95.21	-2.00	GC26	8.26	-4	2.00
R213	9.54	88.20	-2.00	GC27	8.77	47	2.00
R2032	9.79	92.05	-2.00	GC28	9.02	-15	-2.00
R2035	10.39	90.57	-2.00	GC30	9.01	-16	-2.00
R209	10.55	71.88	-2.00	GC32	9.90	36	-2.00
R2037	10.77	84.73	-2.00	GC35	10.75	20	-2.00
R2040	11.08	84.82	0.50	GC37	10.86	9	-2.00
R214	10.92	66.67	0.50	GC40	11.19	27	0.50
R2044	11.18	80.94	0.50	GC43	11.43	25	0.50
R2048	11.10	80.56	0.00	GC45	11.41	24	0.50
R2053	11.11	104.40	-1.50	GC48	11.36	27	0.00
				GC50	11.31	21	0.00

The Day Ahead	
Economic News	None

NSX Market Wrap
 N\$2.9m traded on the NSX on Friday with N\$1.7m worth of Standard Bank Group and N\$1.2m worth of FirstRand exchanging hands. On the local bourse N\$9,503 worth of SBN Holdings traded at market and N\$1,480 worth of Paratus Namibia Holdings traded at market. N\$32,619 worth of ETF/ETNs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.0% to 85,124.52 as 39 stocks gained, 82 fell, and 2 were unchanged. Foschini Group rose 5.0%, Mr Price Group gained 3.7% and PSG Financial Services climbed 3.3%. Sasol fell 6.0%, African Rainbow Minerals dropped 5.9% and Impala Platinum declined 5.7%.

International Market Wrap
 Equities advanced for a fourth consecutive session, with the S&P 500 hitting its 50th record this year. The gauge extended its weekly gain to 4.7%. A breakneck rally in Tesla Inc. catapulted Elon Musk's electric-vehicle maker's value back over the coveted trillion-dollar mark. The S&P 500 rose 0.4%. The Nasdaq 100 was little changed. The Dow Jones Industrial Average rose 0.6%. Treasuries saw for their best weekly advance since early September after a volatile five days of trading, while the dollar posted a sixth straight week of gains. Asian shares declined the most in a month after China's debt swap program looked insufficient to some investors and data showed persistent deflationary pressures in the world's No. 2 economy.

	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	283.223	0.062	0.022	0.218	7.291	14 Feb	25 Jan	31 Jan	
IJG All Bond Index	371.501	0.219	0.059	0.945	12.684	17 Apr	27 Mar	20 Mar	
WIBAR Overnight	7.087	0.093	1.33	1.272	-3.944	19 Jun	30 May	01 May	
WIBAR 3m	7.231	0.000	0.000	-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

International News

US University of Michigan Sentiment index rose 2.5 points, ahead of expectations.

China PPI came in at -2.9% y/y in September, below expectations.

China CPI came in at 0.3% y/y in September, below expectations.

Local News

NamRA rakes in N\$27.9bn from customs and excise in 2023/24. The Namibia Revenue Agency (NamRA) collected over N\$27.9bn for the State Revenue Fund from customs and excise in the financial year ending 31 March 2024. During the 2023/24 financial year, this net revenue equated to 107.6% of the revised tax revenue estimate of N\$25.9bn, translated as 36% of NamRA's net customs and excise collections. "Gross revenue amounted to N\$28.0bn, from which N\$63.1m was paid out as taxpayer refunds," said NamRA's annual report for 1 April 2023 to 31 March 2024. The report noted that customs and excise categories fared well during the fiscal year, exceeding the set targets. Meanwhile, international trade contributed the highest amount and percentage of revenue from these sources, being N\$25.9bn and 106.4% of the target, respectively. – The Brief

China to support Namibia's skilled workforce development in oil, green hydrogen sectors. Chinese Ambassador to Namibia, Zhao Weiping, says Beijing is committed to supporting Windhoek's efforts to develop a skilled workforce to fuel its expanding sectors, including oil, gas and green hydrogen. According to the Ambassador, Namibia's industrialisation goals, particularly in agriculture and energy, call for a skilled workforce, and the training cooperation with China aims to address this need. "With this background in mind, we should all work even harder to further expand China-Namibia training cooperation. Namibia is in great need of skilled workforce in various fields, as the land of [the] brave is determined to push forward its industrialisation and agricultural modernisation program as well as major projects in oil and gas and green hydrogen development," he said. – The Brief

Koryx raises N\$93m more for Namibian copper mine. Canadian company Koryx Copper continues to raise additional funds for the development of the Haib copper project in southern Namibia. According to a statement issued by the company on Friday, the offering grossed US\$5,200,892 (approximately N\$93m) from the sale of 4,728,084 common shares of the company at a price of US\$1.10 per share. The proceeds from the sale of shares will also be used to develop the Luanshya West Project in Zambia, and for general working capital purposes. Commenting on the offering, Kory executive chairman Heye Daun says: "We are very pleased with the outcome of this non-brokered equity financing, which had strong demand and was well oversubscribed. - The Namibian

Wesco inaugurates expanded Lüderitz depot. The expansion of Wesco's Lüderitz depot is a proud moment which does not only signal growth but the promise of opportunity, development and a brighter future for the inhabitants of the coastal town and the entire //Kharas region. The upgraded depot, developed at a cost of N\$10m over two decades, meets stringent national and international environmental standards required to operate responsibly and sustainably. The facility also allows the company to manage and treat a substantial volume of waste annually. In doing so, Wesco ensures that ocean-dependent industries like Pescanova, Tunacor and Marco Fishing can operate in harmony with Lüderitz's marine heritage. – The Namibian Sun

SA Economic News

None.

Company News

Tough half year for **The Foschini Group**. A day after Truworths put out a tepid trading update, fellow Cape Town-based retail giant The Foschini Group (TFG) reported a decline in sales, group revenue and headline earnings for the half-year ended 30 September on Friday. Despite the declines – amid a "challenging operating environment" – TFG managed to up its interim dividend for the period, as it improved its gross margins. This resulted in its gross profit increasing by a modest 2.5%. – Moneyweb

Discovery's plans new R1,350pm medical aid plan. Discovery Health Medical Scheme (DHMS) will launch a new entry-level plan from January, Active Smart, to specifically target young professionals. The price point of R1,350 per month is substantially lower than the other plans in its Smart series, which has become popular since its launch in 2016. Together, these plans cover more than 200,000 members. – Moneyweb

Huge Group confident of portfolio growth measure. Technology firm Huge Group is confident that measures taken to cut costs, increase efficiency and grow its portfolio of businesses are bearing fruit. "We expect an increase in future investment income by virtue of both organic and acquisitive growth, including the combination of increasing revenues, new growth initiatives, improvement in gross margins underpinned by portfolio-wide cost efficiencies, as well as strategic investments in cash-generating opportunities," the group said in a statement accompanying its interim earnings on Friday. – BusinessDay

Tongaat turnaround hits another snag. Tongaat Hulett's turnaround faces yet another hurdle after losing bidder RGS Holdings filed an urgent high court application last week to block the sale of assets to the Vision consortium. RGS alleges in papers filed with the high court in Durban the business rescue practitioners had neither acted in accordance with their duties and obligations nor in the interests of Tongaat and its stakeholders. – BusinessDay

SADC News

Zimbabwe wants its gold-backed currency to float freely on the foreign exchange market, the central bank's deputy governor said, though he declined to spell out when this would happen. "The idea is to have price discovery that is not interfered with by administrative measures," Innocent Matshe said Wednesday in an interview in Bulawayo, the nation's second-biggest city. "The endgame is a floating exchange-rate which is free from interference." The ZiG, short for Zimbabwe Gold, debuted in April, marking the southern African nation's sixth attempt in 15 years at a viable local currency to replace the dollar as the main unit of exchange.

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		53622	-2210	-3.96	-1.31	13.25	64496	39830
B2G		5303	-281	-5.03	-11.81	-9.78	6391	4524
CGP		2010	0	0.00	0.25	18.58	2010	1650
FNB		4651	0	0.00	0.02	-5.10	5200	4600
FST	15,000	7882	-15	-0.19	2.23	7.22	8903	5913
IVD	1	13917	80	0.58	1.21	10.81	14294	11340
KFS		1885	60	3.29	0.86	22.80	1917	1435
LHN		500	0	0.00	0.00	27.88	500	389
MMT		2945	-5	-0.17	2.29	34.54	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	1	29330	-232	-0.78	-1.26	35.64	30900	19960
NBS		2895	0	0.00	-0.03	-8.07	3199	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6831	-56	-0.81	0.53	-3.34	7603	6500
OMM		1265	-5	-0.39	3.94	-3.14	1388	1000
ORY		1280	0	0.00	-0.08	6.67	1281	1190
PNH	117	1265	0	0.00	0.00	5.86	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	1	8879	112	1.28	1.21	21.96	9107	6265
SNB	7,000	24155	-305	-1.25	0.00	16.07	25042	16666
SNM		37388	167	0.45	0.87	30.47	37544	27404
SNO	1,050	905	0	0.00	0.44	7.10	955	761
SRH	1	31452	450	1.45	3.75	14.35	31472	22717
TRW		10504	205	1.99	-6.00	41.28	11233	6878
TTO	1	42	9	27.27	10.53	-16.00	66	5
VKN		1843	14	0.77	-0.91	30.52	1886	1287

Source: Bloomberg, NSX, JIG 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	7.60	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	13.92	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		16772	-350	-2.04	-11.77	-16.14	21673	15222
ENXGLD		45687	515	1.14	-2.58	22.88	47653	34731
ENXPLT		16536	-8	-0.05	-1.93	-8.09	18909	15495
SXNNAM	1,391	2346	-3	-0.13	1.30	12.52	2376	1803
NGNGLD		43735	527	1.22	-2.61	22.89	45592	33254
NGNPLD		16899	-353	-2.05	-11.56	-15.41	21690	15384
NGNPLT		16400	-7	-0.04	-2.09	-8.16	18758	15369
SXNEMG		6215	-36	-0.58	1.02	6.53	6493	5498
SXNWDM		9549	124	1.32	2.29	14.03	9560	7696
SXNNDQ		20969	356	1.73	4.23	17.81	21275	16390
SXN500		11055	199	1.83	3.23	19.29	11055	8588

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2285	26	1.2	2.5	20.1	2544	1761
AMETCN		1275	17	1.4	10.4	27.8	1312	893
APETCN		1921	38	2.0	-0.9	10.3	2094	1496
BHETCN		2390	16	0.7	0.3	21.0	2569	1928
FAETCN		2105	51	2.5	2.2	54.7	2195	1204
MSETCN		2046	42	2.1	3.5	6.2	2361	1832
MWETCN		1683	21	1.3	2.6	13.0	1698	1370
NFETCN		1552	40	2.6	4.6	52.2	1552	920
TSETCN		2205	153	7.5	20.1	12.6	2205	1098
SRETCN		1457	22	1.5	3.5	12.9	1473	1174

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3407	77	2.3	-3.1	0.0	5769	2314
CER		12	0	0.0	0.0	-25.0	19	11
DYL		1524	22	1.5	-4.9	10.4	2169	1117
FSY		750	-22	-2.8	-11.8	-28.6	1565	581
EL8		358	9	2.6	-6.5	-36.5	831	313
AGR		371	0	0	0.00	17.4	371	314

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	8.046	-0.05	8.046	1.59
182-Day	8.080	-0.11	8.080	1.57
273-Day	8.098	1.14	8.098	1.89
365-Day	8.087	1.18	8.087	2.08

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

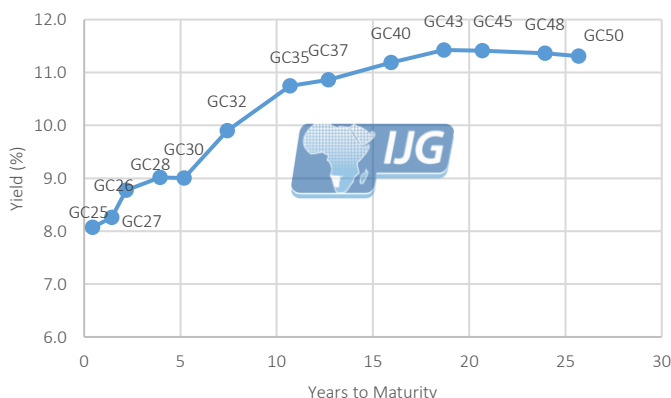
Commentary on Previous Auction:

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.

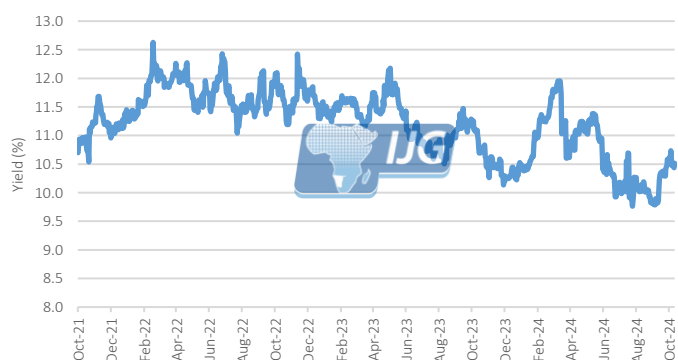
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.072	GT363/17Apr25	8.072	0	100.730	8.50	15-Apr-25
GC26	8.259	R186	8.300	-4	100.871	8.50	15-Apr-25
GC27	8.773	R186	8.300	47	100.995	8.00	15-Jan-25
GC28	9.018	R2030	9.165	-15	98.866	8.50	15-Apr-25
GC30	9.005	R2030	9.165	-16	98.410	8.00	15-Jan-25
GC32	9.897	R213	9.535	36	95.936	9.00	15-Apr-25
GC35	10.746	R209	10.550	20	95.159	9.50	15-Jan-25
GC37	10.863	R2037	10.770	9	93.699	9.50	15-Jan-25
GC40	11.190	R214	10.920	27	90.399	9.80	15-Apr-25
GC43	11.425	R2044	11.175	25	92.212	10.00	15-Jan-25
GC45	11.412	R2044	11.175	24	90.761	9.85	15-Jan-25
GC48	11.360	R2048	11.095	27	89.521	10.00	15-Apr-25
GC50	11.306	R2048	11.095	21	94.408	10.25	15-Jan-25
GI25	4.000				154.421	3.80	15-Jan-25
GI27	4.502				117.583	4.00	15-Apr-25
GI29	4.667				136.361	4.50	15-Jan-25
GI33	5.263				124.234	4.50	15-Apr-25
GI36	5.684				117.502	4.80	15-Jan-25
Eurobond 2	5.932	10YUSBond	4.304	163	99.574	5.25	29-Apr-25
NAM04	9.710	R186	8.300	141	104.178	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	8.300	GC25	8.072	23	102.494	10.21	28-Feb-25
BWFL26	8.400	R186	8.300	10	104.510	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.133	3 month JIBAR	7.983	215	99.696	10.40	19-Nov-24
BWJ2e27	7.983	3 month JIBAR	7.983	0	99.760	8.25	19-Nov-24
DBN29	10.383	3 month JIBAR	7.983	240	102.013	10.63	30-Nov-24
NEDJ2028	10.733	3 month JIBAR	7.983	275	102.167	10.98	28-Nov-24
ORYJ25	10.483	3 month JIBAR	7.983	250	99.714	10.75	18-Nov-24
BWJL25	8.883	3 month JIBAR	7.983	90	99.419	9.39	02-Dec-24
SBNA26	9.353	3 month JIBAR	7.983	137	101.976	9.60	25-Nov-24
SBKN26	9.423	3 month JIBAR	7.983	144	100.675	9.48	13-Jan-25
SBNG25	9.373	3 month JIBAR	7.983	139	100.875	9.43	05-Jan-25
SBNG27	9.673	3 month JIBAR	7.983	169	100.902	9.73	05-Jan-25
SBKN27	9.133	3 month JIBAR	7.983	115	101.602	9.38	07-Dec-24
BWJf26S	9.483	3 month JIBAR	7.983	150	99.380	9.73	02-Dec-24
LHNS01	10.933	3 month JIBAR	7.983	295	99.731	11.20	17-Nov-24
LHNO2	10.783	3 month JIBAR	7.983	280	101.181	10.85	29-Dec-24
PNJ25	10.683	3 month JIBAR	7.983	270	101.596	10.93	16-Dec-24
PNJ26	11.233	3 month JIBAR	7.983	325	101.612	11.48	18-Dec-24
PNJ27	11.233	3 month JIBAR	7.983	325	101.674	11.48	16-Dec-24
PNJ29	10.683	3 month JIBAR	7.983	270	101.537	10.93	18-Dec-24
FNBJ25S	9.433	3 month JIBAR	7.983	145	101.196	9.52	23-Dec-24
FNBJ27S	9.713	3 month JIBAR	7.983	173	101.230	9.80	23-Dec-24
GDW26	10.183	3 month JIBAR	7.983	220	99.307	10.43	03-Dec-24
GDW28	10.483	3 month JIBAR	7.983	250	99.287	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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