

IJG Daily Bulletin

Wednesday, 11 December 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1883	-11.26	-0.59	1.59	15.26	1933	1467
NSX Local	691	0.00	0.00	0.02	2.82	691	617
JSE ALSI	87271	-371.71	-0.42	3.27	13.50	87884	71635
JSE Top 40	78704	-345.53	-0.44	3.49	11.64	79719	65268
JSE INDI	120986	-613.50	-0.50	4.23	16.65	122264	97204
JSE FINI	21629	-25.78	-0.12	3.32	21.02	21735	15313
JSE RESI	56382	-385.46	-0.68	2.17	-2.00	66214	48725
JSE Banks	13384	-1.79	-0.01	3.56	22.25	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44248	-154.10	-0.35	-1.48	17.40	45074	36231
S&P 500	6035	-17.94	-0.30	0.04	26.52	6100	4593
NASDAQ	19687	-49.45	-0.25	2.44	31.15	19887	14325
FTSE100	8280	-71.72	-0.86	-0.08	7.07	8474	7404
DAX	20329	-16.80	-0.08	3.58	21.36	20462	16345
Hang Seng	20310	-0.94	0.00	4.57	19.14	23242	14794
Nikkei	39255	-112.18	-0.28	2.74	17.31	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.81	0.00	0.01	1.40	3.12	19.39	17.04
N\$/£	22.73	-0.01	0.06	1.20	2.49	24.59	22.44
N\$/€	18.74	-0.01	0.04	1.92	7.69	20.99	18.66
N\$/AUD\$	11.35	-0.01	0.10	3.71	9.88	12.75	11.34
N\$/CAD\$	12.57	0.01	-0.09	2.62	9.89	14.38	12.46
US\$/€	1.05	0.00	-0.03	-0.50	-4.67	1.12	1.03
US\$/¥	151.57	-0.38	0.25	-1.19	-6.95	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.57	0.38	0.53	1.02	-2.45	85.35	67.89
Gold	2680.86	-13.39	-0.50	1.43	29.95	2790.10	1973.15
Platinum	940.95	-1.77	-0.19	-0.94	-5.14	1095.69	868.55
Copper	429.45	2.25	0.53	3.73	8.53	509.85	378.05
Silver	31.58	-0.33	-1.04	3.11	32.70	34.90	21.93
Palladium	981.00	-0.60	-0.06	-1.46	-14.62	1260.00	841.00
Uranium	76.50	0.10	0.13	-0.58	-16.16	106.40	76.40

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	2053	0.00	0.00	0.15	21.12	2053	1680
FNB	4650	0.00	0.00	0.00	-5.12	5200	4600
LHN	500	0.00	0.00	0.00	27.88	501	389
MOC	756	0.00	0.00	0.00	-0.66	850	755
NAM	72	0.00	0.00	0.00	2.86	72	70
NBS	2891	0.00	0.00	-0.07	-8.19	3150	2890
NHL	250	0.00	0.00	0.00	12.61	250	222
ORY	1281	0.00	0.00	0.08	6.75	1281	1190
PNH	1264	0.00	0.00	0.00	5.78	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	906	0.00	0.00	-0.11	7.22	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.19	104.24	3.50	GC25	8.01	0	-0.15
R2030	8.96	96.10	7.00	GC26	8.14	-4	3.50
R213	9.33	89.20	5.50	GC27	8.73	55	3.50
R2032	9.58	93.14	5.50	GC28	8.90	-6	7.00
R2035	10.20	91.74	3.50	GC30	8.80	-16	7.00
R209	10.40	72.77	5.00	GC32	9.72	39	5.50
R2037	10.61	85.77	4.50	GC35	10.65	25	5.00
R2040	10.92	85.92	6.00	GC37	10.85	24	4.50
R214	10.78	67.56	6.00	GC40	11.16	38	6.00
R2044	11.04	81.90	6.50	GC43	11.15	11	6.50
R2048	10.98	81.38	7.50	GC45	11.34	31	6.50
R2053	10.99	105.51	7.00	GC48	11.19	21	7.50
				GC50	11.21	23	7.50

The Day Ahead	
Economic News	
South Africa CPI (Nov)	
South Africa Retail Sales (Oct)	
US CPI (Nov)	

NSX Market Wrap
N\$9.3m traded on the NSX yesterday with N\$3.1m worth of Sanlam and N\$2.4m worth of FirstRand exchanging hands. There was no local bourse trading. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.4% to 87,271.05 as 39 stocks gained, 80 fell, and 4 were unchanged. Primary Health Properties rose 7.2%, Montauk Renewables gained 4.6% and Blue Label Telecoms climbed 4.1%. African Rainbow Minerals fell 3.4%, South32 dropped 3.3% and Kumba Iron Ore declined 2.9%.

International Market Wrap
Stocks fell and bond yields rose, with Wall Street traders gearing up for inflation data that will help determine whether the Federal Reserve will cut or hold rates next week. Just a day ahead of the consumer price index, the S&P 500 pushed further away from its all-time highs. Oracle sank on uninspiring results. Meantime, Alphabet rallied as analysts applauded the Google parent's announcement of a major development in quantum computing through the use of its Willow quantum chip. Homebuilders got hit as Toll Brothers' profit-margin projection fell short of estimates. Stocks in Hong Kong and mainland China fluctuated as an annual economic meeting begins in Beijing on Wednesday, while those in Taiwan and Australia dropped. South Korean equities rose for a second session.

	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	285.068	0.061	0.022	0.216	7.990	14 Feb	25 Jan	31 Jan
IJG All Bond Index	377.135	-1.151	-0.304	-0.455	14.393	17 Apr	27 Mar	20 Mar
WIBAR Overnight	6.732	-0.203	-2.927	-3.331	-8.756	19 Jun	30 May	01 May
WIBAR 3m	7.006	-0.075	-1.059	-1.407	-11.94	14 Aug	18 Jul	12 Jun
SA Repo Rate	7.75					16 Oct	19 Sep	31 Jul
SA Prime Rate	11.25					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.00							07 Nov
NAM Prime Rate	10.75							18 Dec

International News

South Africa Manufacturing Production rose by 0.4% m/m and 0.8% y/y in October, as per Statistics South Africa.

Germany CPI fell 0.2% m/m but rose 2.2% y/y in November, as per the German Federal Statistical Office.

Local News

Namibia's beef exports surge by 44%. The Livestock and Livestock Products Board of Namibia (LLPBN) says the country's beef exports increased by 44% reaching 20,750,253 kilograms year to date. LLPBN's Statistician for Trade & Strategic Marketing Fransina Angula said despite the significant annual growth, October exports totalled 1,425,965 kilograms, reflecting an 11.3% decline compared to October 2023. "Year to date (YTD), the EU remains Namibia's biggest market for beef exports. The EU market absorbed 55.3% of total beef exports while South Africa, UK and Norway took up 20.4%, 14.5% and 7.21%, respectively as top destinations. YTD Beef imports primarily in the form of processed and offal products rose by 10.5%," she said. – The Brief

Ogongo-Oshakati pipeline replacement to cost N\$236.7 million. The Ogongo-Oshakati Pipeline Project, which is part of the Water Sector Support Programme 1, will cost N\$236.7 million to implement. The project is expected to bolster water security for the region and ensure long-term water security for future generations. Speaking at the groundbreaking ceremony, Minister of Agriculture, Water and Land Reform Calle Schlettwein said the project is being funded through a N\$942 million (€50 million) loan agreement with Germany's KfW development bank, provided as a non-repayable grant to NamWater. – The Brief

Luderitz faces water shortage ahead of green hydrogen hype. The promise of progress from green hydrogen is met with a critical challenge: balancing development with sustainability, particularly regarding the town's precious water resources. The production of green hydrogen is water-intensive, requiring approximately nine litres of water for every kilogram produced. According to Lüderitz mayor Phil Balhao, the town's council acknowledges the potential strain on Lüderitz' limited water supply but assures the community that all water will come from desalination. – The Namibian

SA Economic News

South African energy minister courts hydrogen investors in Japan. South African Electricity and Energy Minister Kgosisentsho Ramokgopa met with potential funders and trading companies in Japan, as he courted investors for green hydrogen projects. The three-day visit that began Monday is the latest effort by Ramokgopa to fund plans to manufacture hydrogen and ammonia from renewable energy. The minister visited Qatar last month in search of partnerships to develop the green fuel as well as securing natural gas supply. Ramokgopa plans to meet with major financial institutions and trading companies including Mitsui & Co. and Itochu Corp., the government said in a statement.

Company News

MTC records 5.9% revenue increase to N\$3.23 billion. The Group recorded an increase in roaming revenue, attributed to the recovery of the tourism industry post-COVID and a general increase in economic activities in the country. Despite this, the company's net profit after tax decreased from N\$796.9 million to N\$772.9 million mainly due to an increase in depreciation and amortisation of 12% year on year associated with the strategic decision to invest in new technologies, capacity increase and infrastructure rollout. MTC Managing Director Licky Erastus said the Group's capital expenditure increased from N\$587.6 million in 2023 to N\$715.4 million due to investment in major projects that continue to support its vision and strategy. – The Brief

Growthpoint and Tricolt in JV for new R2bn-plus Olympus Sandton high-rise. Growthpoint is not only investing in Cape Town – the JSE-listed property giant is planning an opulent R2 billion-plus twin-tower apartment development in Sandton, just across the road from Discovery's head office. This will be the group's first major apartment project in Sandton, which it is undertaking as a joint venture (JV) with Tricolt, a well-known luxury apartment developer. – Moneyweb

South32 withdraws Mozal guidance as Mozambique unrest continues. Diversified mining and metals group South32 has withdrawn production guidance for Mozal Aluminium as escalating civil unrest in Mozambique has affected the transport of raw materials to the operation. The group has implemented contingency plans at Mozal Aluminium as the transport of raw materials to the operation is being hit by road blockages. – Business Day

Thungela confident it will exceed full-year export saleable production guidance. Resources group Thungela is confident it will exceed the full-year export saleable production guidance in SA and Australia, it said on Tuesday. However, free-on-board (FOB) cost per export tonne is expected to be below the guidance range, reflecting higher production and a continued focus on cost efficiencies. The group expected export saleable production in Australia to be about 4.0-million tonnes (on a 100% basis), higher than the revised guidance range of 3.5 million to 3.8 million tonnes issued in August, mainly due to productivity efficiencies and better than expected progress made in traversing geological features, CFO Deon Smith said in a statement on Tuesday. – Business Day

SADC News

Angola sells US\$150 Million in fx for imports as Kwanza stabilises. Angola's central bank is selling US\$150 million of foreign currency to commercial banks for rice imports and other private transactions. A total of US\$88 million in foreign currency is expected to cover rice imports, while US\$60 million is aimed at assisting individuals with pending settlements with commercial banks, the central bank said in a statement on its website.

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		57204	-1164	-1.99	0.65	20.81	64496	39830
B2G		4775	72	1.53	-8.49	-18.76	6090	4524
CGP		2053	0	0.00	0.15	21.12	2053	1680
FNB		4650	0	0.00	0.00	-5.12	5200	4600
FST	29,489	8064	54	0.67	4.81	9.70	8903	5913
IVD	3,871	13363	-62	-0.46	3.97	6.40	14294	11411
KFS		1950	2	0.10	2.63	27.04	1950	1435
LHN		500	0	0.00	0.00	27.88	501	389
MMT		3095	-31	-0.99	2.72	41.39	3126	1970
MOC		756	0	0.00	0.00	-0.66	850	755
NAM		72	0	0.00	0.00	2.86	72	70
NBK	5,708	30629	-186	-0.60	6.06	41.65	30900	19960
NBS		2891	0	0.00	-0.07	-8.19	3150	2890
NHL		250	0	0.00	0.00	12.61	250	222
OCE		6846	-4	-0.06	1.42	-3.13	7603	6556
OMM		1304	-6	-0.46	2.76	-0.15	1388	1000
ORY		1281	0	0.00	0.08	6.75	1281	1190
PNH		1264	0	0.00	0.00	5.78	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	33,686	9147	60	0.66	3.83	25.65	9147	6265
SNB		23232	-111	-0.48	-1.93	11.64	25042	16666
SNM		38700	0	0.00	2.59	35.05	38801	27500
SNO		906	0	0.00	-0.11	7.22	955	761
SRH		30160	-171	-0.56	1.96	9.65	31472	22717
TRW	15,256	10652	-17	-0.16	4.37	43.27	11233	6878
TTO		31	-4	-11.43	-8.82	-38.00	55	5
VKN		1867	23	1.25	2.02	32.22	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	2.34	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.25	01 November 2024	22 November 2024
MOC	49.27	Final	11.01	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	8.04	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	13.91	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

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16466	-389	-2.31	-1.26	-17.67	21673	15222
ENXGLD		46581	501	1.09	0.28	25.28	47653	36114
ENXPLT		16130	-257	-1.57	-1.41	-10.34	18909	15723
SXNNAM		2381	3	0.13	1.10	14.20	2381	1803
NGNGLD		44549	479	1.09	0.32	25.18	45592	34556
NGNPLD		16639	-356	-2.09	-1.31	-16.71	21690	15384
NGNPLT		16037	-220	-1.35	-1.13	-10.19	18758	15558
SXNEMG		6254	-55	-0.87	2.24	7.20	6493	5630
SXNWDM		9863	-36	-0.36	-0.20	17.78	10055	8214
SXNNDQ		21850	-23	-0.11	2.23	22.76	22131	17355
SXN500		11432	-26	-0.23	-0.40	23.36	11639	9063

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2411	153	6.8	9.3	26.7	2544	1765
AMETCN		1421	0	0.0	9.6	42.4	1442	937
APETCN		2134	38	1.8	4.1	22.5	2149	1496
BHETCN		2452	-6	-0.2	-5.4	24.1	2650	1947
FAETCN		2257	14	0.6	7.8	65.8	2295	1248
MSETCN		2199	40	1.9	5.7	14.1	2361	1873
MWETCN		1744	-3	-0.2	0.1	17.1	1779	1451
NFETCN		1833	-2	-0.1	3.7	79.7	1863	960
TSETCN		2962	53	1.8	17.8	51.3	2973	1098
SRETCN		1518	-7	-0.5	0.0	17.6	1544	1261

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3157	-8	-0.3	-1.4	-7.4	5769	2314
CER		14	1	7.7	7.7	-12.5	19	11
DYL		1419	-3	-0.2	0.4	2.8	2169	1117
FSY		829	-48	-5.5	-4.2	-21.0	1565	581
EL8		325	-3	-0.9	-6.3	-42.4	831	313
AGR		371	0	0	0.00	17.4	371	316

Fixed Income

Treasury Bills

Next Auction Date: 12-Dec-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.951	-7.46	8.000	2.16
182-Day	8.088	-0.08	8.139	1.34
273-Day	8.097	0.11	8.130	1.63
365-Day	8.086	-2.20	8.095	2.46

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

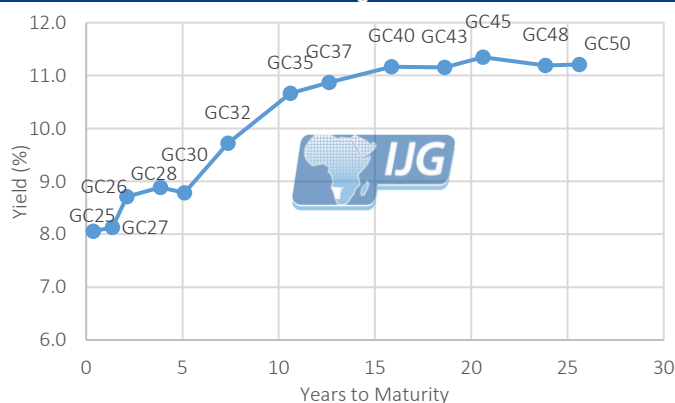
Commentary on Previous Auction:

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	8.008	GT363/17Apr25	8.008	0	101.446	8.50	15-Apr-25
GC26	8.144	R186	8.185	-4	101.736	8.50	15-Apr-25
GC27	8.730	R186	8.185	55	101.832	8.00	15-Jan-25
GC28	8.898	R2030	8.955	-6	100.015	8.50	15-Apr-25
GC30	8.795	R2030	8.955	-16	99.993	8.00	15-Jan-25
GC32	9.718	R213	9.330	39	97.654	9.00	15-Apr-25
GC35	10.650	R209	10.400	25	96.597	9.50	15-Jan-25
GC37	10.847	R2037	10.605	24	94.662	9.50	15-Jan-25
GC40	11.157	R214	10.775	38	91.496	9.80	15-Apr-25
GC43	11.147	R2044	11.035	11	95.080	10.00	15-Jan-25
GC45	11.342	R2044	11.035	31	92.145	9.85	15-Jan-25
GC48	11.193	R2048	10.980	21	91.646	10.00	15-Apr-25
GC50	11.209	R2048	10.980	23	96.072	10.25	15-Jan-25
GI25	4.000				155.230	3.80	15-Jan-25
GI27	4.492				118.285	4.00	15-Apr-25
GI29	4.652				137.226	4.50	15-Jan-25
GI33	5.230				125.305	4.50	15-Apr-25
GI36	5.640				118.734	4.80	15-Jan-25
Eurobond 2	6.044	10YUSBond	4.232	181	99.949	5.25	29-Apr-25
NAM04	9.595	R186	8.185	141	105.158	10.51	01-Feb-25

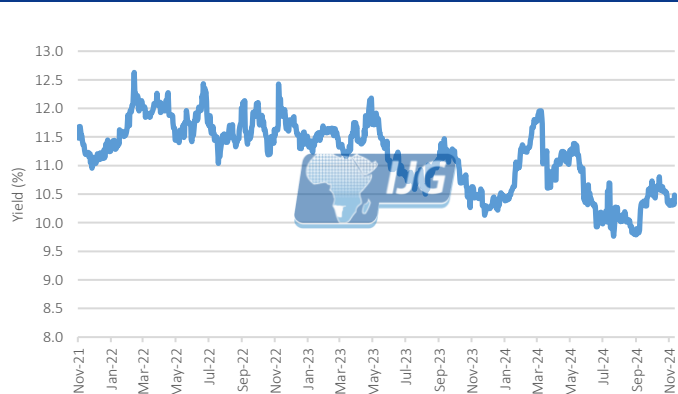
Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



Source: IJG Securities, BoN, Bloomberg

IJG Generic 10-Year Yield



Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDX2030	8.165	GC25	8.008	16	103.256	10.21	28-Feb-25
BWFL26	8.285	R186	8.185	10	101.067	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.942	3 month JIBAR	7.792	215	100.586	10.04	19-Feb-25
BWJ2e27	7.792	3 month JIBAR	7.792	0	100.466	7.89	19-Feb-25
DBN29	10.192	3 month JIBAR	7.792	240	100.273	10.19	28-Feb-25
NEDJ2028	10.542	3 month JIBAR	7.792	275	100.339	10.54	28-Feb-25
ORYJ25	10.292	3 month JIBAR	7.792	250	100.643	10.43	18-Feb-25
BWJL25	8.692	3 month JIBAR	7.792	90	100.250	8.95	02-Mar-25
SBNA26	9.162	3 month JIBAR	7.792	137	100.369	9.16	25-Feb-25
SBKN26	9.232	3 month JIBAR	7.792	144	101.517	9.48	13-Jan-25
SBNG25	9.182	3 month JIBAR	7.792	139	101.712	9.43	05-Jan-25
SBNG27	9.482	3 month JIBAR	7.792	169	101.766	9.73	05-Jan-25
SBKN27	8.942	3 month JIBAR	7.792	115	100.072	8.94	07-Mar-25
BWJf26S	9.292	3 month JIBAR	7.792	150	100.200	9.29	02-Mar-25
LHNS01	10.742	3 month JIBAR	7.792	295	100.698	10.88	17-Feb-25
LHNO2	10.592	3 month JIBAR	7.792	280	102.142	10.85	29-Dec-24
PNJ25	10.492	3 month JIBAR	7.792	270	99.828	10.93	16-Dec-24
PNJ26	11.042	3 month JIBAR	7.792	325	99.759	11.48	18-Dec-24
PNJ27	11.042	3 month JIBAR	7.792	325	99.819	11.48	16-Dec-24
PNJ29	10.492	3 month JIBAR	7.792	270	99.771	10.93	18-Dec-24
FNBJ25S	9.242	3 month JIBAR	7.792	145	102.037	9.52	23-Dec-24
FNBJ27S	9.522	3 month JIBAR	7.792	173	102.096	9.80	23-Dec-24
FNBJ34	9.742	3 month JIBAR	7.792	195	100.183	9.74	03-Mar-25
GDW26	9.992	3 month JIBAR	7.792	220	100.187	9.99	03-Mar-25
GDW28	9.942	3 month JIBAR	7.792	215	100.586	10.04	19-Feb-25

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