

IJG Daily Bulletin

Monday, 12 May 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1718	20.17	1.19	-0.43	-4.60	1933	1524
NSX Local	720	0.19	0.03	0.14	4.16	722	669
JSE ALSI	91861	971.13	1.07	0.30	9.23	92703	75753
JSE Top 40	84383	919.71	1.10	0.19	11.94	85229	69476
JSE INDI	130308	1251.30	0.97	0.94	9.79	131848	105051
JSE FINI	20549	215.60	1.06	-0.73	-0.29	21735	16327
JSE RESI	70419	1007.17	1.45	0.29	35.66	78933	50764
JSE Banks	12394	105.33	0.86	-1.21	-2.13	13613	10011

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	41249	-119.07	-0.29	1.43	-3.04	45074	36612
S&P 500	5660	-4.03	-0.07	1.63	-3.77	6147	4835
NASDAQ	17929	0.78	0.00	2.77	-7.16	20205	14784
FTSE100	8555	23.19	0.27	0.71	4.67	8909	7545
DAX	23499	146.63	0.63	4.46	18.03	23543	17025
Hang Seng	23104	236.67	1.03	4.45	15.18	24874	16441
Nikkei	37590	86.50	0.23	4.28	-5.78	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.23	0.03	-0.15	2.06	3.36	19.93	17.04
N\$/£	24.21	-0.01	0.03	2.43	-2.67	25.47	22.44
N\$/€	20.46	-0.01	0.03	2.99	-4.69	22.15	18.50
N\$/AUD\$	11.72	0.06	-0.50	1.61	-0.57	12.67	11.26
N\$/CAD\$	13.09	0.04	-0.28	3.03	0.03	14.03	12.46
US\$/€	1.12	0.00	-0.23	-0.92	8.40	1.16	1.01
US\$/¥	146.02	0.65	-0.45	-2.02	7.66	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.31	0.40	0.63	5.32	-12.20	81.89	58.00
Gold	3275.11	-49.88	-1.50	-0.41	24.79	3500.10	2286.86
Platinum	1002.20	0.91	0.09	3.32	10.43	1095.69	898.65
Copper	468.55	3.25	0.70	1.66	14.50	541.50	406.25
Silver	32.82	0.09	0.29	0.62	13.55	34.90	26.45
Palladium	986.00	4.50	0.46	5.52	7.35	1257.00	870.50
Uranium	70.25	0.60	0.86	3.84	-3.64	93.35	63.30

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	2148	3.00	0.14	0.51	4.37	2148	1837
FNB	4710	0.00	0.00	0.00	1.29	4800	4600
LHN	615	0.00	0.00	0.00	23.00	616	450
MOC	824	0.00	0.00	0.12	8.71	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2893	0.00	0.00	0.00	0.07	3000	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1339	0.00	0.00	0.00	4.53	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	1033	0.00	0.00	0.58	13.77	1033	851

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.01	103.67	2.00	GC26	7.76	0	-0.07
R2030	8.82	96.89	-2.00	GC27	8.27	26	1.50
R213	9.26	90.03	-2.00	GC28	8.78	-4	-2.00
R2032	9.65	93.08	-2.00	GC30	8.75	-7	-2.00
R2035	10.51	90.10	-4.00	GC32	9.78	53	-2.00
R209	10.85	71.02	-4.50	GC35	11.32	47	-4.50
R2037	11.11	83.12	-4.50	GC37	11.68	57	-4.50
R2040	11.54	82.23	-8.00	GC40	11.88	48	-7.50
R214	11.40	64.44	-7.50	GC43	12.15	37	-7.50
R2044	11.78	77.29	-7.50	GC45	12.24	46	-7.50
R2048	11.76	76.28	-7.50	GC48	12.32	56	-7.50
R2053	11.68	99.56	-7.00	GC50	12.38	62	-7.50

The Day Ahead	
Economic News	
US Federal Budget Balance (Apr)	
Eurozone Bloomberg Economic Survey (12 May)	
Germany Bloomberg Economic Survey (12 May)	
China Money Supply (Apr)	

NSX Market Wrap	
N\$3.5m traded on the NSX on Friday with N\$1.7m worth of PSG Konsult exchanging hands. On the local bourse N\$1.8m worth of Capricorn Group traded up 3c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.1% to 91,861.21 as 92 stocks gained, 30 fell, and 3 were unchanged. Old Mutual rose 10.0%, Astral Foods gained 8.7% and KAP climbed 7.4%. Raubex Group fell 7.0%, Premier Group dropped 3.8% and British American Tobacco declined 2.9%.	

International Market Wrap	
US equity-index futures jumped and the dollar rose after China and the US made "substantial progress" on their trade talks, spurring optimism trade tensions will dial down. Gold tumbled 1.4% on easing demand for havens. A regional stock gauge strengthened 0.7% with the Hang Seng Index advancing for an eighth day, the best run in a year. Contracts for the S&P 500 rose 1.5% and the Nasdaq 100 jumped 2% while those for Europe gained 0.8%. The dollar strengthened against havens like the Swiss franc and yen and outperformed most of its European peers. However, the greenback weakened against the yuan and currencies sensitive to China's economy like the Aussie and kiwi.	

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	294.242	0.059	0.020	0.222	2.760	12 Feb	30 Jan	29 Jan
IJG All Bond Index	378.927	1.205	0.319	0.654	0.705	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.587	0.005	0.076	-0.121	-2.487	18 Jun	29 May	07 May
WIBAR 3m	6.794	0.000	0.000	0.000	-1.62	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.5					15 Oct	18 Sep	30 Jul
SA Prime Rate	11					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

*forecast

International News

Japan Labour Cash Earnings rose 2.1% y/y in March, below market, as per the Ministry of Health, Labour and Welfare.

China Trade Surplus narrowed to US\$96.18bn in April, above market, as per the Customs General Administration.

China PPI fell to 2.7% y/y in April, above market, as per the National Bureau of Statistics of China.

China CPI fell 0.1% y/y in April, as per National Bureau of Statistics of China.

Local News

Namibia's Orange Basin boom expands into Walvis Basin. Namibia's offshore oil and gas exploration is continuing its rapid expansion, with recent developments indicating that the success of the Orange Basin is spilling into the promising Walvis Basin. Senior Partner at Bowmans, Irvin Titus, highlighted the growing interest in Namibia's offshore sector, particularly the northward shift of activities into the Walvis Basin. "Since 2022, there has been a clear acceleration in merger and acquisition transactions, and we are now seeing this trend extend northward toward the Walvis Basin. This expansion is a promising sign for further offshore exploration and signifies Namibia's growing importance as an energy player in the region," he said. – Mining & Energy

N\$825m needed for road upgrades. The Minister of Works and Transport Veikko Nekundi said N\$825 million will be needed for the development of transportation infrastructure programme. The programme intends to upgrade gravel roads to bitumen standard. It includes the construction of feeder and access roads. It facilitates the rehabilitation of roads as well as the construction and maintenance of State-owned aerodromes. "The ministry continues with the construction of district and access roads, which provides accessibility by rural communities to economic centres and social centres," Nekundi said in the National Assembly on Wednesday. – New Era

NamRA: Tax crimes bleeding Namibia of N\$6bn annually. Namibia Revenue Agency (NamRA) commissioner Sam Shivute says there are more tax criminals walking free than there are offenders behind bars for other crimes, warning that this "very serious matter" is the driving force behind Namibia losing approximately N\$6 billion annually due to tax-related offences. Speaking recently on NTV's The Evening Review, Shivute said the Financial Intelligence Centre (FIC) has a report clearly identifying tax offences as among the country's top crimes. "In addition, there is a unit at the Bank of Namibia known as the National Office of Illicit Financial Flows. That office also has a report detailing how much money Namibia is losing annually due to illicit financial flows. I will not disclose the exact figure, as it still needs to be submitted to Cabinet," he said. – Namibian Sun

SA Economic News

BER cuts SA's 2025 growth outlook. The Bureau for Economic Research (BER) has lowered its real GDP growth forecast for SA to about 1.5% for 2025, down from 2%. This revision is due to slower progress on domestic structural reforms, stalling consumer momentum and increased global uncertainty concerning potential US trade policies under a Donald Trump presidency. – Business Day

Company News

AngloGold Ashanti earnings rocket after Egypt mine acquisition. mid record gold prices, AngloGold Ashanti's recent acquisition of Egypt's largest gold mine has been a boon for the group. Sukari, one of the world's biggest gold mines by output, added 117,000oz to the company's first quarter production, resulting in a 28% rise in gold production year on year. The stronger operational performance enables AngloGold to capitalise on the soaring price of gold, which gained 19% in the three months to end-March. Thanks to Sukari's contribution and record gold prices, the group reported a nearly eight-fold increase in attributable profit for the period and a sevenfold increase in free cash flow. – Business Day

Old Mutual shares jump on Jurie Strydom CEO announcement. Old Mutual's share price jumped over 8% on the JSE by Friday afternoon, following the group announcing the appointment of life insurance industry veteran Jurie Strydom as its new CEO. Strydom will officially assume the role on 1 June 2025. His appointment follows outgoing CEO Iain Williamson's decision to step down from the top job earlier this year. – Moneyweb

Whistleblower allegations rock **Raubex**, company results delayed. JSE-listed construction group Raubex on Friday postponed its full-year results announcement just days before its release on 12 May, amid unidentified whistleblower allegations rocking the company. It said in a late afternoon Sens announcement that its latest financial results (ended 28 February 2025) have been postponed "following the receipt of a whistleblower report alleging unlawful or improper conduct". – Moneyweb

Sibanye-Stillwater reports positive earnings increases for the first quarter. Multinational mining and metals processing group Sibanye-Stillwater has reported an 89% year-on-year increase in adjusted earnings before interest, taxes, depreciation and amortisation (Ebitda) to R4.1-billion, or \$222-million, for the quarter ended 31 March. This compares with the adjusted Ebitda of R2.1-billion, or \$115 million, reported for the first quarter of 2024. CEO Neal Froneman says the higher Ebitda reflects the benefits of the group's diversification and restructuring efforts. Notably, a higher gold price drove a 178% increase in the South African gold operations adjusted Ebitda to R1.8-billion, or \$98-million, while the South African platinum group metal (PGM) operations benefited from restructuring and achieved a 74% year-on-year increase in adjusted Ebitda to R2.5-billion, or \$137 million. – Mining Weekly

South32 names Anglo exec as successor to Graham Kerr. Mining and metals company South32 said on Monday that Anglo American executive Matthew Daley would become its new CEO in 2026, replacing Graham Kerr who would step down later that year after leading the company since its demerger from BHP. – Mining Weekly

SADC News

Namibia and Angola have agreed to work more closely on energy and infrastructure projects to support economic growth and create jobs, the Namibian presidency said Saturday. The agreement was made during Namibian President Netumbo Nandi-Ndaitwah's first official trip to Angola on Friday since becoming president in March this year, the presidency said in a statement.

Zimbabwe has debuted a blockchain-enabled registry that will allow approved project developers to trade the nation's carbon credits. The step is aimed at making trade in the emission offsets more transparent and regaining the trust of investors after the southern African nation roiled the global carbon credit market in 2023 by suddenly cancelling projects, claiming half of all proceeds and ordering developers to re-register. The move impacted the operations of several project developers including the Kariba Redd+ Project.

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		50076	636	1.29	-0.41	-9.26	64496	43865
B2G		5503	-139	-2.46	-3.96	21.10	6399	4303
CGP	83,000	2148	3	0.14	0.51	4.37	2148	1837
FNB		4710	0	0.00	0.00	1.29	4800	4600
FST		7283	111	1.55	0.28	-4.12	8903	6269
IVD		11400	79	0.70	-1.44	-8.83	14294	10285
KFS	85,000	2007	1	0.05	0.85	2.29	2063	1507
LHN		615	0	0.00	0.00	23.00	616	450
MMT		3393	22	0.65	-0.09	12.13	3470	2075
MOC		824	0	0.00	0.12	8.71	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		25010	417	1.70	-1.32	-11.22	30900	21991
NBS		2893	0	0.00	0.00	0.07	3000	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5789	51	0.89	-1.46	-14.21	7548	5465
OMM		1206	110	10.04	6.44	-3.60	1388	950
ORY		1339	0	0.00	0.00	4.53	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		8523	149	1.78	0.86	-1.90	9147	7035
SNB		22534	122	0.54	-2.75	1.61	25042	17618
SNM		41875	875	2.13	3.91	6.65	41875	29200
SNO		1033	0	0.00	0.58	13.77	1033	851
SRH		28328	-3	-0.01	-0.79	-3.81	38854	24725
TRW		7401	120	1.65	-0.39	-28.57	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1941	21	1.09	2.70	8.01	1941	1467

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	5.82	13 March 2025	4 April 2025
FNB	192.32	Interim	7.91	20 March 2025	11 April 2025
LHN	43.88	Final	13.60	06 June 2025	27 June 2025
MOC	49.27	Final	10.08	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.85	17 April 2025	14 May 2025
NHL	26.00	Final	11.63	20 October 2023	30 October 2023
ORY	52.50	Interim	7.84	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	13.27	30 April 2025	25 May 2025

* 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
	None		

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17071	-12	-0.07	2.49	4.92	20720	15222
ENXGLD		58958	-84	-0.14	-0.97	24.15	61728	40534
ENXPLT		17480	196	1.13	0.68	5.85	18909	15723
SXNNAM		2381	1	0.04	0.29	-0.50	2418	2040.53
NGNGLD		56390	-105	-0.19	-0.99	24.09	59049	38868
NGNPLD		17091	-24	-0.14	2.54	4.92	20715	15384
NGNPLT		17362	214	1.25	0.70	5.92	18758	15558
SXNEMG		6546	93	1.44	1.32	3.36	6626	5898
SXNWDM		9840	63	0.64	0.95	-2.31	10422	8862
SXNNDQ		20888	166	0.80	2.09	-8.11	23463	18823
SXN500		10940	84	0.77	1.33	-6.42	12019	10018

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2031	6	0.3	-4.2	-21.4	2785	1918
AMETCN		1213	20	1.7	3.7	-15.1	1575	972
APETCN		1736	20	1.2	-7.4	-24.8	2352	1620
BHETCN		2761	-14	-0.5	-5.0	9.7	3005	2172
FAETCN		2202	1	0.0	8.7	-2.4	2771	1628
MSETCN		2188	11	0.5	10.1	-0.2	2361	1804
MWETCN		1723	11	0.6	0.7	-2.7	1845	1560
NFETCN		2301	7	0.3	0.3	23.4	2365	1213
TSETCN		2250	155	7.4	6.9	-30.8	3550	1271
SRETCN		1462	11	0.8	1.5	-4.1	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3446	-75	-2.1	22.2	1.8	5769	2109
CER		9	1	12.5	12.5	-30.8	18	6
DYL		1577	10	0.6	16.8	20.1	2169	926
FSY		655	-44	-6.3	-12.8	-21.8	1471	552
EL8		368	-8	-2.1	8.6	19.1	741	225
KYX		1283	16	1.3	11.8	11.8	1465	1252
AGR		382	0	0.0	0.3	3.0	382	362
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 15-May-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.569	-3.03	7.569	3.44
182-Day	7.670	2.44	7.699	1.09
273-Day	7.715	-1.72	7.730	1.74
365-Day	7.778	-1.07	7.782	2.26

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-May-2025

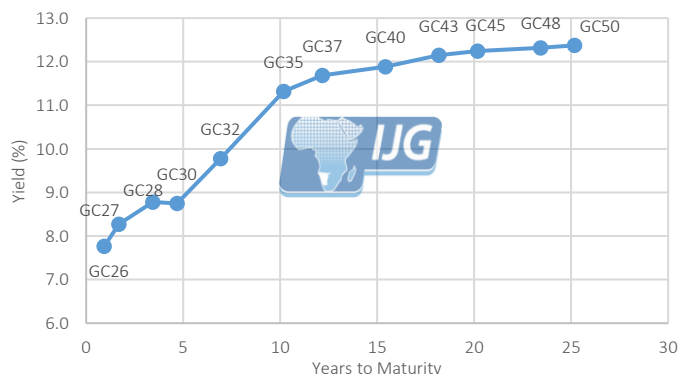
Commentary on Previous Auction:

The 7 May government bond auction saw the Bank of Namibia receive N\$865.4 million worth of bids for the N\$640.0 million on offer, equating to an overall bid-offer ratio of 1.35x. As anticipated, the GC28 attracted the bulk of the demand, receiving N\$424.0 million in bids. Among the vanilla bonds, only the GC28 and GC32 were oversubscribed and subsequently over-allocated, while the rest were undersubscribed. Spreads on all vanilla bonds narrowed, with an average contraction of 6.6bps. Inflation-linked bond yields widened by 1.5bps on average.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.764	GT364/16Apr26	7.764	0	101.199	8.50	15-Oct-25
GC27	8.270	R186	8.010	26	102.084	8.00	15-Jul-25
GC28	8.778	R2030	8.820	-4	99.739	8.50	15-Oct-25
GC30	8.750	R2030	8.820	-7	99.666	8.00	15-Jul-25
GC32	9.781	R213	9.255	53	96.711	9.00	15-Oct-25
GC35	11.317	R209	10.850	47	92.139	9.50	15-Jul-25
GC37	11.685	R2037	11.110	57	88.948	9.50	15-Jul-25
GC40	11.884	R214	11.400	48	86.040	9.80	15-Oct-25
GC43	12.147	R2044	11.780	37	87.510	10.00	15-Jul-25
GC45	12.245	R2044	11.780	46	85.287	9.85	15-Jul-25
GC48	12.319	R2048	11.755	56	82.959	10.00	15-Oct-25
GC50	12.375	R2048	11.755	62	86.854	10.25	15-Jul-25
GI25	3.800				157.934	3.80	15-Jul-25
GI27	4.638				119.989	4.00	15-Oct-25
GI29	4.805				138.737	4.50	15-Jul-25
GI33	5.314				126.793	4.50	15-Oct-25
GI36	5.653				120.625	4.80	15-Jul-25
Eurobond 2	7.474	10YUSBond	4.379	310	99.206	5.25	29-Oct-25
NAM04	9.420	R186	8.010	141	104.159	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	8.110	R186	8.010	10	104.760	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.642	3 month JIBAR	7.492	215	99.737	9.71	19-May-25
BWJ2e27	7.492	3 month JIBAR	7.492	0	99.795	7.56	19-May-25
DBN29	9.892	3 month JIBAR	7.492	240	101.902	9.96	31-May-25
NEDJ2028	10.242	3 month JIBAR	7.492	275	101.970	10.31	28-May-25
ORYJ25	9.992	3 month JIBAR	7.492	250	99.754	10.06	18-May-25
BWJL25	8.392	3 month JIBAR	7.492	90	99.451	8.72	02-Jun-25
SBNA26	8.862	3 month JIBAR	7.492	137	101.782	8.93	25-May-25
SBKN26	8.932	3 month JIBAR	7.492	144	100.639	8.98	13-Jul-25
SBNG25	8.882	3 month JIBAR	7.492	139	100.828	8.93	05-Jul-25
SBNG27	9.182	3 month JIBAR	7.492	169	100.856	9.23	05-Jul-25
SBKN27	8.642	3 month JIBAR	7.492	115	101.498	8.71	07-Jun-25
BWJf26S	8.992	3 month JIBAR	7.492	150	99.412	9.06	02-Jun-25
LHNS01	10.442	3 month JIBAR	7.492	295	99.772	10.51	17-May-25
LHN02	10.292	3 month JIBAR	7.492	280	101.156	10.36	29-Jun-25
PNJ25	10.192	3 month JIBAR	7.492	270	101.508	10.26	16-Jun-25
PNJ26	10.742	3 month JIBAR	7.492	325	101.529	10.81	18-Jun-25
PNJ27	10.742	3 month JIBAR	7.492	325	101.588	10.81	16-Jun-25
PNJ29	10.192	3 month JIBAR	7.492	270	101.452	10.26	18-Jun-25
FNBJ27S	9.222	3 month JIBAR	7.492	173	101.191	9.29	23-Jun-25
FNBJ28S	8.272	3 month JIBAR	7.492	78	101.048	8.34	24-Jun-25
FNBJ34	9.442	3 month JIBAR	7.492	195	101.739	9.51	03-Jun-25
GDW26	9.692	3 month JIBAR	7.492	220	101.811	9.99	03-Mar-25
GDW28	9.992	3 month JIBAR	7.492	250	101.868	10.29	03-Mar-25

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