

# IJG Daily Bulletin

Monday, 12 August 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1760	0.00	0.00	-3.76	7.77	1833	102
NSX Local	680	0.00	0.00	0.00	1.30	693	44
JSE ALSI	80739	0.00	0.00	-2.45	5.00	82881	69128
JSE Top 40	73728	0.00	0.00	-2.56	4.59	75826	63312
JSE INDI	109352	0.00	0.00	-0.52	5.43	112022	92852
JSE FINI	19379	0.00	0.00	-2.33	8.42	19851	15313
JSE RESI	58544	0.00	0.00	-6.18	1.76	66214	48725
JSE Banks	12218	0.00	0.00	-2.64	11.60	12566	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	39498	51.05	0.13	-3.29	4.80	41376	32327
S&P 500	5344	24.85	0.47	-3.23	12.04	5670	4104
NASDAQ	16745	85.28	0.51	-4.85	11.55	18671	12544
FTSE100	8168	23.13	0.28	-2.39	5.62	8474	7216
DAX	17723	42.48	0.24	-4.25	5.80	18893	14630
Hang Seng	17125	35.10	0.21	-1.26	0.46	19706	14794
Nikkei	35025	193.85	0.56	-10.43	4.66	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.31	-0.03	0.16	-0.57	0.30	19.64	17.87
N\$/£	23.37	-0.02	0.08	0.18	-0.31	24.59	22.38
N\$/€	19.99	-0.04	0.19	-1.34	0.95	21.07	19.10
N\$/AUD\$	12.04	0.00	0.04	-1.13	3.51	12.75	11.76
N\$/CAD\$	13.33	-0.02	0.13	-1.12	3.60	14.38	13.06
US\$/€	1.09	0.00	0.02	0.86	-1.09	1.11	1.04
US\$/¥	147.18	0.57	-0.39	1.90	-4.17	161.95	140.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.89	0.23	0.29	-1.18	5.72	88.44	73.31
Gold	2431.53	0.21	0.01	-0.66	17.86	2483.73	1810.51
Platinum	927.85	2.38	0.26	-5.20	-6.46	1095.69	843.10
Copper	399.00	-0.30	-0.08	-4.47	1.22	513.10	361.70
Silver	27.55	0.09	0.34	-5.02	15.79	32.52	20.69
Palladium	896.00	-0.40	-0.04	-3.16	-20.35	1275.00	813.50
Uranium	81.50	0.00	0.00	-1.06	-10.93	107.00	56.88

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	1946	0.00	0.00	0.00	14.81	2000	1502
FNB	4645	0.00	0.00	-0.11	-5.22	5200	4645
LHN	457	0.00	0.00	0.00	16.88	466	387
MOC	763	0.00	0.00	-0.13	0.26	850	708
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2950	0.00	0.00	0.00	-6.32	3800	2949
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1202	0.00	0.00	0.00	0.17	1250	1129
PNH	1270	0.00	0.00	0.00	6.28	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	881	0.00	0.00	1.03	4.26	890	699

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.33	104.53	1.50	GC24	8.25	0	0.00
R2030	9.38	94.22	1.50	GC25	8.62	0	0.00
R213	9.82	86.59	0.50	GC26	8.23	-10	0.00
R2032	10.16	90.02	-0.50	GC27	8.55	22	0.00
R2035	10.86	87.68	-4.00	GC28	8.73	-65	0.00
R209	11.00	69.25	-2.50	GC30	9.38	0	0.00
R2037	11.27	81.71	-3.50	GC32	9.52	-30	0.00
R2040	11.52	82.02	-3.00	GC35	10.07	-93	0.00
R214	11.38	63.94	-3.00	GC37	10.85	-42	0.00
R2044	11.59	78.22	-4.00	GC40	11.52	14	0.00
R2048	11.49	77.81	-4.00	GC43	11.68	9	0.00
R2053	11.51	100.96	-4.00	GC45	12.03	44	0.00
				GC48	11.93	44	0.00
				GC50	11.98	49	0.00

The Day Ahead	
<b>Economic News</b>	
US Monthly Budget Statement (Jul)	
Germany Wholesale Price Index (Jul)	

**NSX Market Wrap**  
Friday was a non-trading day on the NSX due to a public holiday in South Africa.

**JSE Market Wrap**  
Friday was a non-trading day on the JSE due to a public holiday in South Africa.

**International Market Wrap**  
The S&P 500 rose 0.5%, while finishing down for a fourth straight week — its longest losing streak since September 2023. Expedia Group climbed on better-than-expected results. Cisco Systems plans to eliminate thousands more jobs in a second round of layoffs this year, Reuters reported. Treasury 10-year yields fell five basis points to 3.94%. A gauge of stocks for the Asian region rose this morning, following on from Friday's 1.5% gain. Benchmarks in Australia and South Korea advanced, while a jump in the shares of Taiwan Semiconductor Manufacturing on rising revenue helped lift the index in Taipei. Hong Kong stocks were little changed while those on the Chinese mainland fluctuated. Japanese markets were closed for a holiday.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (y/y)	1.0%	3.9%	3.5%*

\*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	277.593	0.062	0.022	0.247	5.158	14 Feb	25 Jan	31 Jan
IJG All Bond Index	359.800	0.097	0.027	0.285	9.135	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.564	-0.008	-0.106	0.719	2.521	19 Jun	30 May	01 May
WIBAR 3m	7.906	-0.025	-0.315	-0.628	-0.63	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

## International News

**Germany CPI** rose 0.3% m/m and 2.3% y/y in July, as per the German Federal Statistical Office.

## Local News

**Uranium production to decline.** Uranium is projected to see a decline for the rest of the year, according to the Bank of Namibia economic outlook report. This comes as mines are trying to expand their mining pits through strip mining. "Uranium production is expected to be constrained by strip-mining activities as mines try to expand their mining pits," says the central bank. Strip mining is the process or industry of obtaining ore or coal by opencast mining. "This projected slowdown is reflected in the anticipated growth rate of 3.6% for 2024 compared to 24.3% in 2023," says the report. However, production is projected to pick up in 2025 at a rate of 5.2%. According to the report, the 2024 growth for primary industries has been adjusted downwards to reflect the severe impact of the drought. – The Namibian

**Germany grants N\$150 million to boost energy access in Namibia.** Namibia's National Planning Commission, in partnership with the Ministry of Mines and Energy, NORED Electricity, and Germany's KfW Development Bank, has secured a €7.5 million (approximately N\$150 million) grant to expand electricity access for households and small businesses. The grant complements the Ministry of Mines and Energy's budget for Namibia's electrification efforts. It is specifically designated for peri-urban on-grid and rural off-grid electrification, focusing on the North-East and North-West regions of Namibia. According to recent statistics, the rural electrification rate is between 20% and 30%, while overall electrification stands at approximately 55% nationwide. – The Brief

**AfDB calls for global financing reforms to bridge Namibia's N\$172bn SDG financing gap.** The African Development Bank (AfDB) says international global financing reforms are needed for Namibia to meet the Sustainable Development Goals (SDG) financing gap of US\$9.429 billion (N\$172 billion) by 2030. The AfDB said Namibia's classification as an upper-middle-income country limits its access to concessional resources, impacting its development. "There is a need for reform of the international aid architecture to make more resources available to Namibia and other African countries," said the AfDB. Namibia was allocated SDR183 million out of a total allocation of SDR650 billion, which is insufficient for its development challenges. The AfDB highlights the need for international financing reforms. – The Brief

**Namibia exports charcoal worth N\$1.3 billion.** Namibia exported 270,000 tonnes of charcoal worth N\$1.3 billion in 2023. This was said by the chairperson of the Namibia Biomass Industry Group (N-BiG), Colin Lindeque, at the 2024 Standard Bank Biomass Fair and Conference. The event was held at Otjiwarongo from 8 to 10 August, under the theme: 'Innovating for a Greener Future' The annual event brings stakeholders together to exchange best practices and knowledge on bush control and biomass utilisation. "It has been an incredible year for the sector," said Lindeque. He noted that the charcoal industry is diversifying and modernising. – The Namibian

## SA Economic News

**South Africa's central bank orders suspension of EFTs to three countries to meet FATF anti-money laundering requirements.** South African banks will, with effect from September 4, 2024, halt electronic fund transfer (EFTs) services to neighbouring Namibia, Lesotho and eSwatini, according to The Payers. The four southern African nations are members of a common monetary area. In the past, the transactions were handled as domestic payments processed through South Africa's retail payment system. However, as part of the country's bid to meet global standards and enhance the ability to prevent and detect financial crimes, the EFTs will be reclassified as cross-border payments that would be subject to greater due diligence measures, The Payers wrote on 8 August.

## Company News

**MTN renegotiates Nigeria tower leases.** MTN and IHS have put aside some of their difference, ironing out a renegotiated agreement around the mobile operator's tower leases in Nigeria. The move helps the communications group to reduce amounts that it has to pay for the infrastructure in foreign currency, specifically the US dollar. – Business Day

**New boss Fabricio Bloisi buys stock in bet on Naspers' future.** Fabricio Bloisi, the recently appointed CEO of **Naspers and Prosus**, has spent R83m of his own money buying up shares in the JSE's largest group. In a regulatory filing on Thursday, the group disclosed that the Brazilian businessman had bought 127,335 units of Prosus stock at €31.71 a share, which is worth just more than €4m (R82.6m). – Business Day

**Tongaat faces JSE delisting after shareholders reject debt-equity swap.** A delisting from the JSE is imminent for **Tongaat Hulett Limited** (THL) after shareholders rejected a proposed debt-equity swap that would have given Vision Consortium 97.3% of the shares, leaving shareholders with just 2.7%. The rejection of the debt-to-equity swap paves the way for Vision to inject R8.6bn into the company in exchange for assets that had been put up for collateral with the banks. – Business Day

## SADC News

**Zimbabwe needs new social contract for solar power rollout.** The Zimbabwean government is racing against time to meet the United Nations' Sustainable Development Goal 7: affordable, reliable, sustainable and modern energy for all by 2030. However, the race towards green energy is top-down and mostly privatised. New technology is being introduced or sold to individuals or small families, but renewable energy is not being made part of a decent life for the entire community. – New Zimbabwe

# 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		51891	0	0.60	-5.94	9.59	64496	39830
B2G		5022	0	-2.92	-6.78	-14.56	6444	4524
CGP		1946	0	0.00	0.00	14.81	2000	1502
FNB		4645	0	-0.09	-0.11	-5.22	5200	4645
FST		7975	0	1.03	-2.39	8.49	8173	5913
IVD		13450	0	0.25	-5.41	7.09	14294	9963
KFS		1630	0	1.24	-3.55	6.19	1801	1285
LHN		457	0	0.00	0.00	16.88	466	387
MMT		2640	0	1.23	-1.57	20.60	2682	1872
MOC		763	0	0.00	-0.13	0.26	850	708
NAM		72	0	0.00	0.00	2.86	72	69
NBK		27972	0	-0.16	0.60	29.36	28023	19544
NBS		2950	0	0.00	0.00	-6.32	3800	2949
NHL		222	0	0.00	0.00	0.00	222	220
OCE		7039	0	2.39	0.76	-0.40	7649	6500
OMM		1193	0	0.68	-3.17	-8.65	1333	1000
ORY		1202	0	0.00	0.00	0.17	1250	1129
PNH		1270	0	0.00	0.00	6.28	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		7923	0	0.05	-2.84	8.83	8369	6259
SNB		21667	0	-0.56	-2.30	4.12	22192	16666
SNM		32670	0	1.15	1.16	14.00	33698	26801
SNO		881	0	0.00	1.03	4.26	890	699
SRH		28988	0	0.13	-4.81	5.39	30506	22717
TRW		8985	0	-0.61	-0.70	20.85	9699	6682
TTO		34	0	0.00	-12.82	-32.00	100	5
VKN		1680	0	1.27	2.00	18.98	1696	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	48.00	Interim	5.59	14 March 2024	05 April 2024
FNB	173.52	Interim	11.66	15 March 2024	19 April 2024
LHN	36.38	Final	15.46	24 May 2024	14 June 2024
MOC	33.82	Interim	9.53	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.10	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.57	20 March 2024	12 April 2024
PNH	10.00	Interim	1.57	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	58.00	Final	11.30	10 May 2024	31 May 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	1H24 Results Release	15 Aug 2024	Earnings- and headline earnings per share for the period ended 30 June 2024 are expected to be between 35% and 40% higher than what was reported for the comparative period a year ago.
SILP	Annual General Meeting	20 Aug 2024	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek.
FNB	FY24 Results Release	12 Sep 2024	
FNB	Annual General Meeting	17 Oct 2024	

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16338	0	2.44	1.41	-18.31	23964	15222
ENXGLD		42984	0	0.50	0.51	15.61	44467	34057
ENXPLT		16467	0	0.53	-3.95	-8.47	18909	15406
SXNNAM		2245	0	0.90	0.94	7.67	2245	1763
NGNGLD		41232	0	0.74	0.81	15.86	42552	32582
NGNPLD		16311	0	2.26	0.33	-18.36	23862	15384
NGNPLT		16370	0	0.40	-4.10	-8.33	18758	15293
SXNEMG		6063	0	0.41	-2.71	3.93	6402	5233
SXNWDM		9012	0	-0.80	-3.51	7.62	9503	7344
SXNNDQ		19167	0	-0.35	-4.42	7.69	21275	15149
SXN500		10198	0	-0.17	-3.25	10.05	10867	8120

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2177	0	0.1	-4.8	14.4	2544	1669
AMETCN		1060	0	-1.2	-10.8	6.2	1312	793
APETCN		1886	0	-0.3	-4.2	8.3	2094	1496
BHETCN		2348	0	0.0	-1.3	18.8	2521	1875
FAETCN		1880	0	-0.1	7.2	38.1	2023	1074
MSETCN		2048	0	-0.9	-2.0	6.3	2361	1571
MWETCN		1593	0	-0.4	-3.7	7.0	1691	1298
NFETCN		1283	0	-0.5	0.4	25.8	1414	750
TSETCN		1504	0	-0.1	-13.5	-23.2	2221	1098
SRETCN		1369	0	-0.7	-5.1	6.0	1473	1104

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2874	0	-2.2	-18.2	-15.7	5769	2056
CER		12	0	-7.7	-7.7	-25.0	19	11
DYL		1118	0	-6.3	-27.5	-19.0	2169	1019
FSY		581	0	-3.3	-18.5	-44.7	1565	495
EL8		343	0	-8.0	-16.3	-39.2	831	313
OSN		2300	0	-5.5	-4.7	17.3	2527	1204
			0					
AGR		366	0	0	-0.27	15.8	367	307

# Fixed Income

## Treasury Bills

Next Auction Date: 15-Aug-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.402	-4.95	8.430	1.44
182-Day	8.552	-5.17	8.580	1.59
273-Day	8.560	-6.53	8.572	1.69
365-Day	8.435	-13.73	8.467	3.86

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 14-Aug-24

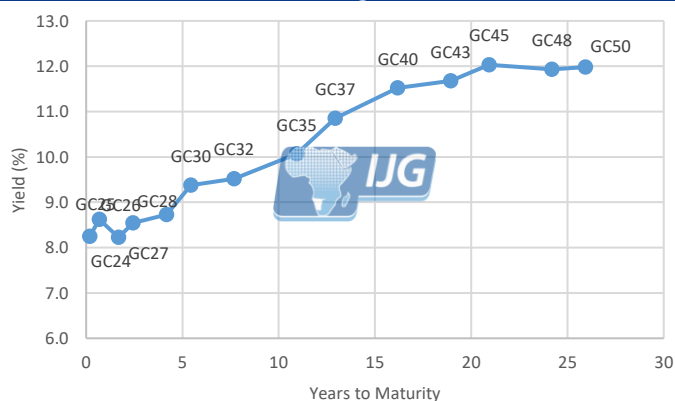
#### Commentary on Previous Auction:

The BoN hosted a particularly competitive auction on Wednesday, 07 August, with 184 bids worth a total N\$1.03bn chasing the N\$395.0m on offer. The GC's logged a bid-to-offer of 2.67x, while the GI's logged another robust 3.40x. All bonds bar the GC32 were oversubscribed, with the GC28 and GC37 receiving bids above N\$145.0m each. The central bank under-allocated on the GC32, but over-allocated on the GC27, GC28 and marginally on the GC48. The central bank ended up raising N\$375.5m this morning.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.249	GT364/18Oct24	8.249	0	103.657	10.50	15-Oct-24
GC25	8.620	GT363/17Apr25	8.620	0	102.571	8.50	15-Oct-24
GC26	8.225	R186	8.325	-10	103.076	8.50	15-Oct-24
GC27	8.545	R186	8.325	22	99.337	8.00	15-Jan-25
GC28	8.726	R2030	9.375	-65	101.873	8.50	15-Oct-24
GC30	9.375	R2030	9.375	0	94.759	8.00	15-Jan-25
GC32	9.518	R213	9.815	-30	100.025	9.00	15-Oct-24
GC35	10.067	R209	10.995	-93	96.898	9.50	15-Jan-25
GC37	10.850	R2037	11.265	-42	91.338	9.50	15-Jan-25
GC40	11.524	R214	11.380	14	90.524	9.80	15-Oct-24
GC43	11.679	R2044	11.590	9	87.935	10.00	15-Jan-25
GC45	12.033	R2044	11.590	44	84.055	9.85	15-Jan-25
GC48	11.932	R2048	11.490	44	87.899	10.00	15-Oct-24
GC50	11.984	R2048	11.490	49	86.893	10.25	15-Jan-25
GI25	3.750				152.727	3.80	15-Jan-25
GI27	4.569				117.996	4.00	15-Oct-24
GI29	4.820				133.528	4.50	15-Jan-25
GI33	5.419				123.755	4.50	15-Oct-24
GI36	5.780				114.509	4.80	15-Jan-25
Eurobond 2	6.316	10YUSBond	3.988	233	100.265	5.25	29-Oct-24
NAM04	9.735	R186	8.325	141	101.719	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
<b>NEDX2030</b>	8.710	GC25	8.620	9	105.259	10.21	31-Aug-24
<b>BWFL26</b>	8.425	R186	8.325	10	102.318	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.400	3 month JIBAR	8.250	215	99.688	10.49	19-Aug-24
<b>BWJ2e27</b>	8.250	3 month JIBAR	8.250	0	99.752	8.34	19-Aug-24
<b>DBN29</b>	10.650	3 month JIBAR	8.250	240	102.023	10.74	31-Aug-24
<b>NEDJ2028</b>	11.000	3 month JIBAR	8.250	275	102.180	11.09	28-Aug-24
<b>ORYJ25</b>	10.750	3 month JIBAR	8.250	250	99.706	10.84	18-Aug-24
<b>BWJi24</b>	9.750	3 month JIBAR	8.250	150	101.052	9.85	30-Sep-24
<b>BWJL25</b>	9.150	3 month JIBAR	8.250	90	99.377	9.50	02-Sep-24
<b>SBNA26</b>	9.620	3 month JIBAR	8.250	137	101.991	9.71	25-Aug-24
<b>SBKN26</b>	9.690	3 month JIBAR	8.250	144	100.699	9.77	13-Oct-24
<b>SBNG25</b>	9.640	3 month JIBAR	8.250	139	100.907	9.73	05-Oct-24
<b>SBNG27</b>	9.940	3 month JIBAR	8.250	169	100.934	10.03	05-Oct-24
<b>SBKN27</b>	9.400	3 month JIBAR	8.250	115	101.607	9.49	07-Sep-24
<b>BWJf26S</b>	9.750	3 month JIBAR	8.250	150	99.337	9.84	02-Sep-24
<b>LHNS01</b>	11.200	3 month JIBAR	8.250	295	99.725	11.29	17-Aug-24
<b>LHN02</b>	11.050	3 month JIBAR	8.250	280	101.217	11.15	29-Sep-24
<b>PNJ25</b>	10.950	3 month JIBAR	8.250	270	101.597	11.05	16-Sep-24
<b>PNJ26</b>	11.500	3 month JIBAR	8.250	325	101.611	11.60	18-Sep-24
<b>PNJ27</b>	11.500	3 month JIBAR	8.250	325	101.674	11.60	16-Sep-24
<b>PNJ29</b>	10.950	3 month JIBAR	8.250	270	101.536	11.05	18-Sep-24
<b>FNBJ25S</b>	9.700	3 month JIBAR	8.250	145	101.233	9.80	23-Sep-24
<b>FNBJ27S</b>	9.980	3 month JIBAR	8.250	173	101.267	10.08	23-Sep-24
<b>GDW26</b>	10.450	3 month JIBAR	8.250	220	99.261	10.54	03-Sep-24
<b>GDW28</b>	10.750	3 month JIBAR	8.250	250	99.240	10.84	03-Sep-24

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