

IJG Daily Bulletin

Thursday, 12 December 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1872	-10.16	-0.54	1.04	14.63	1933	1467
NSX Local	691	0.10	0.01	0.03	2.84	692	617
JSE ALSI	87116	-155.10	-0.18	3.08	13.29	87884	71635
JSE Top 40	78479	-224.78	-0.29	3.19	11.33	79719	65268
JSE INDI	121046	60.10	0.05	4.28	16.71	122264	97204
JSE FINI	21439	-190.68	-0.88	2.41	19.95	21735	15131
JSE RESI	56609	226.57	0.40	2.58	-1.61	66214	48725
JSE Banks	13232	-152.82	-1.14	2.38	20.85	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44149	-99.27	-0.22	-1.70	17.14	45074	36373
S&P 500	6084	49.28	0.82	0.86	27.56	6100	4608
NASDAQ	20035	347.65	1.77	4.25	33.46	20056	14385
FTSE100	8302	21.26	0.26	0.17	7.35	8474	7404
DAX	20399	70.00	0.34	3.94	21.77	20462	16345
Hang Seng	20501	346.09	1.72	5.55	20.26	23242	14794
Nikkei	39896	523.70	1.33	4.42	19.22	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.68	-0.02	0.10	2.12	3.85	19.39	17.04
N\$/£	22.57	-0.01	0.03	1.93	3.23	24.59	22.44
N\$/€	18.58	0.00	0.01	2.82	8.64	20.99	18.56
N\$/AUD\$	11.31	0.04	-0.32	4.02	10.21	12.75	11.26
N\$/CAD\$	12.50	-0.01	0.06	3.22	10.53	14.38	12.46
US\$/€	1.05	0.00	0.09	-0.68	-4.84	1.12	1.03
US\$/¥	152.27	-0.18	0.12	-1.64	-7.38	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.65	0.13	0.18	2.52	-0.99	85.35	67.89
Gold	2713.38	-4.86	-0.18	2.66	31.53	2790.10	1973.15
Platinum	947.49	6.72	0.71	-0.25	-4.48	1095.69	868.55
Copper	430.50	4.15	0.97	3.99	8.79	509.85	378.05
Silver	32.08	0.18	0.56	4.75	34.81	34.90	21.93
Palladium	1015.00	2.50	0.25	1.96	-11.66	1260.00	841.00
Uranium	76.55	0.05	0.07	-0.52	-16.11	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	2054	1.00	0.05	0.20	21.18	2054	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	907	1.00	0.11	0.00	7.34	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.13	104.32	-5.50	GC25	8.01	0	-0.15
R2030	8.91	96.28	-4.50	GC26	8.09	-4	-5.50
R213	9.29	89.38	-4.00	GC27	8.68	55	-5.50
R2032	9.53	93.37	-4.50	GC28	8.85	-6	-4.50
R2035	10.19	91.77	-0.50	GC30	8.75	-16	-4.50
R209	10.41	72.74	1.00	GC32	9.68	39	-4.00
R2037	10.61	85.75	0.50	GC35	10.66	25	1.00
R2040	10.94	85.79	2.00	GC37	10.85	24	0.50
R214	10.79	67.48	1.50	GC40	11.17	38	1.50
R2044	11.06	81.76	2.00	GC43	11.17	11	2.00
R2048	11.00	81.28	1.50	GC45	11.36	31	2.00
R2053	11.01	105.33	2.00	GC48	11.21	21	1.50
				GC50	11.22	23	1.50

The Day Ahead	
Economic News	
South Africa PPI (Nov)	
US Initial Jobless Claims (7 Dec)	
US PPI (Nov)	
Eurozone Refinancing Rate (12 Dec)	

NSX Market Wrap
N\$43m traded on the NSX yesterday with N\$18.5m worth of Momentum Group and N\$18m worth of Standard Bank Group exchanging hands. On the local bourse N\$205,400 worth of Capricorn Group traded up 1c and N\$7,256 worth of SBN Holdings traded up 1c. N\$2.1m worth of ETF/ETNs traded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.2% to 87,115.95 as 51 stocks gained, 68 fell, and 4 were unchanged. Barloworld rose 15.5%, Sibanye Stillwater gained 3.2% and AngloGold Ashanti climbed 3.1%. Primary Health Properties fell 7.8%, Nedbank Group dropped 5.8% and Burstone Group declined 4.5%.

International Market Wrap
Investors' enthusiasm for US technology giants sent stocks higher Wednesday, snapping a two-day slide after a benign inflation report cemented expectations that the Federal Reserve will keep cutting interest rates. Treasuries ended the day lower. The Nasdaq 100 climbed 1.9% to a record while the S&P 500 rose 0.8%, nearing a recent peak. Broadcom led the advance following a report that the chipmaker was working on an AI deal with Apple. The so-called Magnificent Seven were once again in the pole position, with shares of Tesla, Amazon and Facebook-parent Meta Platforms, setting all-time highs. Wall Street's optimism proved enduring even as inflation remains stubbornly above the central bank's target. Japanese and Hong Kong stocks led gains in the region.

	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	285.129	0.061	0.022	0.238	8.013	14 Feb	25 Jan	31 Jan
IJG All Bond Index	377.256	0.120	0.032	-0.423	14.430	17 Apr	27 Mar	20 Mar
WIBAR Overnight	6.732	0	0	-3.331	-8.756	19 Jun	30 May	01 May
WIBAR 3m	7.006	0.000	0.000	-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 Retail Sales rose 1.6 m/m and 6.3% y/y in October, as per Statistics South Africa.

US CPI rose 0.3% m/m and 2.7% y/y, in line with expectations, as per the Bureau of Labour Statistics.

Local News

Green hydrogen, cross-border trade drive Namibia's economic recovery. Minister in the Office of the Presidency, Christine //Hoebes, says Namibia is making strides toward economic recovery through innovative initiatives like the Green Hydrogen Programme and increased cross-border trade. According to //Hoebes, Namibia's Green Hydrogen Programme has positioned the country as a leader in Africa's green energy sector, attracting international partnerships and investments. Additionally, strengthened bilateral relations with Botswana have boosted cross-border trade, with 24-hour operations at key border posts improving regional trade efficiency and reducing congestion. – The Brief

Trigon agrees to sell Kombat mine to Horizon Corporation. Trigon Metals has received an offer from Horizon Corporation Limited for the sale of 100% of its ownership interest in the Kombat Mine. According to a statement from the company, Trigon had received an indicative term sheet from Horizon with a proposed loan of US\$5 million (about N\$100 million) to allow for the evaluation and due diligence at the Kombat Mine which only resumed operations in May last year, after a 14-year hiatus. Also included was an offer ranging between US\$30million to US\$50 million (N\$540 million to N\$900 million) in cash, and a limited royalty that would be paid to Trigon from Kombat Mine's copper production. – The Namibian

BoN to integrate AI, machine learning across operations and financial sector. The Bank of Namibia (BoN) plans to adopt advanced technologies, including artificial intelligence (AI) and machine learning, to modernise its operations and the broader financial sector over the next three years. BoN's Acting Director of Strategic Communications and International Relations Naufiku Hamunime said the development is part of the central bank's 2025-2027 Strategic Plan, launched on Wednesday. The Strategic Plan is aimed at driving smarter decision-making, streamlining operations, and positioning Namibia at the forefront of global financial innovation. – The Brief

Frans Indongo Group acquires stake in Bachmus Oil. The Frans Indongo Group has acquired a stake in Bachmus Oil and Fuel Supplies, increasing Namibian ownership in the company. The equity acquisition by the Frans Indongo Group gives Bachmus Oil and Fuel Supplies, which recently signed a long-term retail trademark licensing agreement with Chevron Brands International LLC (Chevron), a subsidiary of Chevron Corporation, to launch Caltex fuel retail outlets in Namibia, a majority local ownership. – The Brief

SA Economic News

South African food inflation at 14-year low tames price growth. South Africa's inflation rate crept up by less-than-expected in November amid benign food price growth, creating room for the central bank to cut borrowing costs again next month. The consumer price index rose 2.9% in November from a year earlier, compared with 2.8% the prior month, Pretoria-based Statistics South Africa said Wednesday. That was slower than the 3.1% median of 15 economists' estimates in a Bloomberg survey.

Company News

Zahid offers R22.8bn for **Barloworld**. Saudi Arabia's Zahid Group and its local partners offered to buy out Barloworld in a deal that values the South African construction equipment company at about R22.8 billion (US\$1.3 billion). Zahid's Gulf Falcon Holding and Entsha, an entity linked to Barloworld Chief Executive Officer Dominic Sewela, offered R120 per share, the companies said in a statement on Wednesday, confirming an earlier Bloomberg News report. That's a 30% premium to Tuesday's closing price for the Johannesburg-based company, which is Africa's distributor for Caterpillar equipment. – Moneyweb

BAT's second-half revenue boosted by new products. **British American Tobacco (BAT)** says it expects to deliver improved revenue in its new category and combustibles units in the second half of its financial year, and confirmed it was on track to deliver full-year guidance. BAT, whose brands include Lucky Strike, Rothmans, Dunhill and Kent, said on Wednesday that the second-half acceleration was in line with its expectations, driven by its new categories, which included vaping products, the benefits of investments made in the first half in US commercial actions and the unwinding of wholesaler inventory movements. – Business Day

Libstar's trading conditions improve in fourth quarter. Food producer Libstar has seen an improvement in trading conditions in the fourth quarter, after a weaker than expected third quarter performance resulting from soft retail and food service channel demand and delayed export shipments from the Cape Town harbour. The group said in a voluntary pre-close trading update on Wednesday that its year-to-date revenue for the period ended November 22 increased by 2.5%. Price and mix changes contributed 5.4% of revenue growth, against a volume decline of 2.9%. – Business Day

SADC News

Court finds **Zambia** Ex-President Lungu ineligible for re-election. A Zambian court ruled that former President Edgar Lungu cannot stand in future elections for the nation's top office, as he has already held it twice. For that reason, Lungu is ineligible under the constitution "to participate in any future elections as a presidential candidate," Constitutional Court Deputy President Arnold Shillimi said in a televised judgment on Tuesday. "This decision provides legal clarity for citizens and safeguards our democracy, allowing us to look forward to free, fair and competitive elections in 2026," Zambian Attorney General Mulilo Kabesha said in a separate statement.

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	2,275	57412	208	0.36	1.02	21.25	64496	39830
B2G		4857	82	1.72	-6.92	-17.37	6090	4524
CGP	10,000	2054	1	0.05	0.20	21.18	2054	1680
FNB		4650	0	0.00	0.00	-5.12	5200	4600
FST	8,213	8026	-38	-0.47	4.32	9.18	8903	5913
IVD	5,602	12900	-463	-3.46	0.37	2.72	14294	11411
KFS		1993	43	2.21	4.89	29.84	1993	1435
LHN	248	500	0	0.00	0.00	27.88	501	389
MMT	597,876	3100	5	0.16	2.89	41.62	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	3,950	28852	-1777	-5.80	-0.09	33.43	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		6815	-31	-0.45	0.96	-3.57	7603	6556
OMM	90,836	1316	12	0.92	3.70	0.77	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	7,877	9025	-122	-1.33	2.44	23.97	9147	6265
SNB	78,467	22950	-282	-1.21	-3.12	10.28	25042	16666
SNM	80	39201	501	1.29	3.92	36.79	39201	27500
SNO	800	907	1	0.11	0.00	7.34	955	761
SRH	829	30473	313	1.04	3.02	10.79	31472	22717
TRW	825	10613	-39	-0.37	3.99	42.74	11233	6878
TTO		35	4	12.90	2.94	-30.00	55	5
VKN	10,257	1815	-52	-2.79	-0.82	28.54	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	13.89	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		16220	-246	-1.49	-2.73	-18.90	21673	15222
ENXGLD		46435	-146	-0.31	-0.03	24.89	47653	36114
ENXPLT		16048	-82	-0.51	-1.91	-10.80	18909	15723
SXNNAM		2378	-3	-0.13	0.98	14.05	2381	1984
NGNGLD	4,760	44433	-116	-0.26	0.05	24.85	45592	34556
NGNPLD		16415	-224	-1.35	-2.64	-17.83	21690	15384
NGNPLT		15919	-118	-0.74	-1.86	-10.85	18758	15558
SXNEMG		6191	-63	-1.01	1.21	6.12	6493	5630
SXNWDM		9820	-43	-0.44	-0.64	17.27	10055	8214
SXNNDQ		21882	32	0.15	2.38	22.94	22131	17355
SXN500		11354	-78	-0.68	-1.08	22.52	11639	9063

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2456	45	1.9	11.3	29.1	2544	1765
AMETCN		1416	-5	-0.4	9.3	41.9	1442	937
APETCN		2136	2	0.1	4.2	22.6	2149	1496
BHETCN		2431	-21	-0.9	-6.2	23.0	2650	1947
FAETCN		2265	8	0.4	8.2	66.4	2295	1248
MSETCN		2169	-30	-1.4	4.2	12.6	2361	1873
MWETCN		1735	-9	-0.5	-0.4	16.5	1779	1451
NFETCN		1831	-2	-0.1	3.6	79.5	1863	960
TSETCN		2943	-19	-0.6	17.1	50.3	2990	1098
SRETCN		1512	-6	-0.4	-0.4	17.1	1544	1261

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3226	69	2.2	0.7	-5.3	5769	2314
CER		12	-2	-14.3	-7.7	-25.0	19	11
DYL		1425	6	0.4	0.8	3.2	2169	1117
FSY		818	-11	-1.3	-5.4	-22.1	1565	581
EL8		335	10	3.1	-3.5	-40.6	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

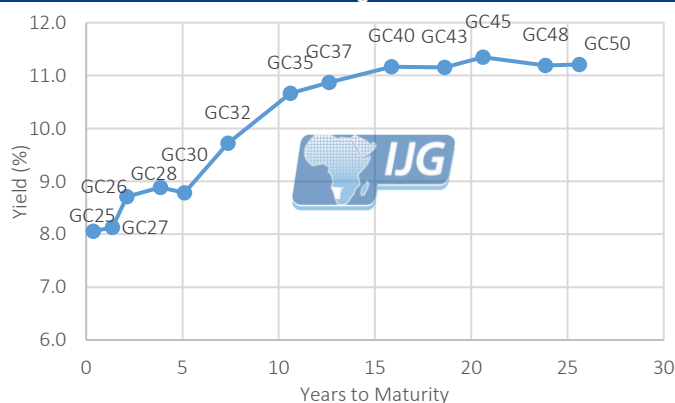
Commentary on Previous Auction:

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	8.006	GT363/17Apr25	8.006	0	101.468	8.50	15-Apr-25
GC26	8.089	R186	8.130	-4	101.827	8.50	15-Apr-25
GC27	8.675	R186	8.130	55	101.958	8.00	15-Jan-25
GC28	8.853	R2030	8.910	-6	100.182	8.50	15-Apr-25
GC30	8.750	R2030	8.910	-16	100.195	8.00	15-Jan-25
GC32	9.678	R213	9.290	39	97.882	9.00	15-Apr-25
GC35	10.660	R209	10.410	25	96.565	9.50	15-Jan-25
GC37	10.852	R2037	10.610	24	94.658	9.50	15-Jan-25
GC40	11.172	R214	10.790	38	91.422	9.80	15-Apr-25
GC43	11.167	R2044	11.055	11	94.964	10.00	15-Jan-25
GC45	11.362	R2044	11.055	31	92.030	9.85	15-Jan-25
GC48	11.208	R2048	10.995	21	91.560	10.00	15-Apr-25
GC50	11.224	R2048	10.995	23	95.984	10.25	15-Jan-25
GI25	4.000				155.237	3.80	15-Jan-25
GI27	4.492				118.292	4.00	15-Apr-25
GI29	4.652				137.235	4.50	15-Jan-25
GI33	5.230				125.315	4.50	15-Apr-25
GI36	5.640				118.744	4.80	15-Jan-25
Eurobond 2	6.046	10YUSBond	4.271	177	99.964	5.25	29-Apr-25
NAM04	9.540	R186	8.130	141	105.347	10.51	01-Feb-25

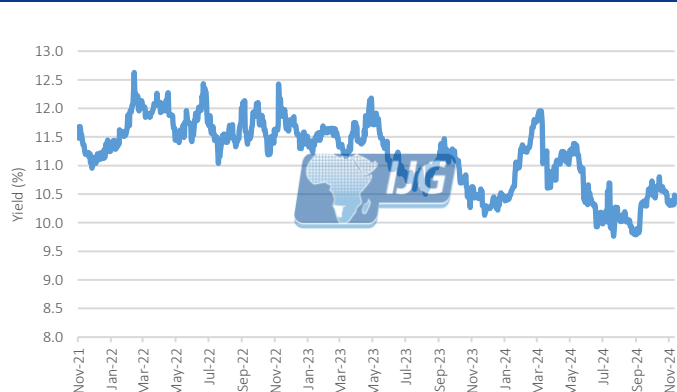
Source: Bloomberg, Bank of Namibia, IJG Securities

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	8.110	GC25	8.006	10	103.291	10.21	28-Feb-25
BWFL26	8.230	R186	8.130	10	101.189	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	100.613	10.04	19-Feb-25
BWJ2e27	7.792	3 month JIBAR	7.792	0	100.488	7.89	19-Feb-25
DBN29	10.192	3 month JIBAR	7.792	240	100.301	10.19	28-Feb-25
NEDJ2028	10.542	3 month JIBAR	7.792	275	100.367	10.54	28-Feb-25
ORYJ25	10.292	3 month JIBAR	7.792	250	100.671	10.43	18-Feb-25
BWJL25	8.692	3 month JIBAR	7.792	90	100.273	8.95	02-Mar-25
SBNA26	9.162	3 month JIBAR	7.792	137	100.394	9.16	25-Feb-25
SBKN26	9.232	3 month JIBAR	7.792	144	101.542	9.48	13-Jan-25
SBNG25	9.182	3 month JIBAR	7.792	139	101.738	9.43	05-Jan-25
SBNG27	9.482	3 month JIBAR	7.792	169	101.792	9.73	05-Jan-25
SBKN27	8.942	3 month JIBAR	7.792	115	100.096	8.94	07-Mar-25
BWJf26S	9.292	3 month JIBAR	7.792	150	100.224	9.29	02-Mar-25
LHNS01	10.742	3 month JIBAR	7.792	295	100.727	10.88	17-Feb-25
LHNO2	10.592	3 month JIBAR	7.792	280	102.171	10.85	29-Dec-24
PNJ25	10.492	3 month JIBAR	7.792	270	99.856	10.93	16-Dec-24
PNJ26	11.042	3 month JIBAR	7.792	325	99.789	11.48	18-Dec-24
PNJ27	11.042	3 month JIBAR	7.792	325	99.849	11.48	16-Dec-24
PNJ29	10.492	3 month JIBAR	7.792	270	99.799	10.93	18-Dec-24
FNBJ25S	9.242	3 month JIBAR	7.792	145	102.063	9.52	23-Dec-24
FNBJ27S	9.522	3 month JIBAR	7.792	173	102.123	9.80	23-Dec-24
FNB34	9.742	3 month JIBAR	7.792	195	100.209	9.74	03-Mar-25
GDW26	9.992	3 month JIBAR	7.792	220	100.214	9.99	03-Mar-25
GDW28	9.942	3 month JIBAR	7.792	215	100.613	10.04	19-Feb-25

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