

IJG Daily Bulletin

Tuesday, 14 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1791	-10.70	-0.59	-0.58	-0.58	1933	1483
NSX Local	695	0.09	0.01	0.52	0.52	696	617
JSE ALSI	82046	-1420.78	-1.70	-2.44	-2.44	87884	71635
JSE Top 40	73567	-1303.41	-1.74	-2.41	-2.41	79719	65268
JSE INDI	110897	-2371.10	-2.09	-6.56	-6.56	123246	97204
JSE FINI	19899	-383.98	-1.89	-3.45	-3.45	21735	15313
JSE RESI	57516	-338.86	-0.59	10.80	10.80	66214	48725
JSE Banks	12264	-253.40	-2.02	-3.15	-3.15	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42297	358.67	0.86	-0.58	-0.58	45074	37123
S&P 500	5836	9.18	0.16	-0.77	-0.77	6100	4715
NASDAQ	19088	-73.53	-0.38	-1.15	-1.15	20205	14706
FTSE100	8224	-24.30	-0.29	0.63	0.63	8474	7404
DAX	20133	-81.94	-0.41	1.12	1.12	20523	16345
Hang Seng	19141	266.99	1.41	-4.58	-4.58	23242	14794
Nikkei	38387	-803.09	-2.05	-3.78	-3.78	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.98	-0.06	0.34	-0.72	-0.72	19.39	17.04
N\$/£	23.17	-0.07	0.30	1.72	1.72	24.59	22.44
N\$/€	19.45	-0.06	0.30	0.26	0.26	20.99	18.50
N\$/AUD\$	11.74	-0.02	0.16	-0.73	-0.73	12.74	11.26
N\$/CAD\$	13.20	-0.04	0.32	-0.81	-0.81	14.38	12.46
US\$/€	1.02	0.00	0.03	-1.02	-1.02	1.12	1.02
US\$/¥	157.59	0.11	-0.07	-0.25	-0.25	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.59	-0.42	-0.52	7.97	7.97	84.63	67.85
Gold	2673.22	10.06	0.38	1.86	1.86	2790.10	1984.34
Platinum	961.19	4.93	0.52	5.91	5.91	1095.69	868.55
Copper	434.95	2.40	0.55	8.02	8.02	509.85	378.05
Silver	29.66	0.05	0.17	2.64	2.64	34.90	21.93
Palladium	953.00	11.60	1.23	4.75	4.75	1260.00	841.00
Uranium	73.75	0.15	0.20	1.17	1.17	106.40	70.00

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	2062	0.00	0.00	0.19	0.19	2063	1700
FNB	4650	0.00	0.00	0.00	0.00	5200	4600
LHN	500	0.00	0.00	0.00	0.00	501	395
MOC	781	1.00	0.13	3.03	3.03	850	755
NAM	72	0.00	0.00	0.00	0.00	72	70
NBS	2898	0.00	0.00	0.24	0.24	3150	2890
NHL	250	0.00	0.00	0.00	0.00	250	222
ORY	1282	0.00	0.00	0.08	0.08	1282	1190
PNH	1264	-1.00	-0.08	0.00	0.00	1270	1194
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	909	0.00	0.00	0.11	0.11	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.42	103.62	6.00	GC25	7.96	0	-0.16
R2030	9.32	94.75	7.50	GC26	8.38	-4	6.00
R213	9.69	87.81	7.50	GC27	8.97	55	6.00
R2032	9.99	91.20	8.00	GC28	9.26	-6	7.50
R2035	10.71	88.86	8.00	GC30	9.25	-7	7.50
R209	10.92	70.21	7.50	GC32	10.08	39	7.50
R2037	11.15	82.66	8.00	GC35	11.17	25	7.50
R2040	11.41	82.85	8.00	GC37	11.41	27	8.00
R214	11.31	64.72	8.00	GC40	11.69	38	8.00
R2044	11.53	78.73	8.00	GC43	11.64	11	8.00
R2048	11.48	78.03	7.50	GC45	11.80	27	8.00
R2053	11.47	101.26	6.50	GC48	11.83	35	7.50
				GC50	11.85	37	7.50

The Day Ahead			
Economic News			
US PPI December (Dec)			

NSX Market Wrap
 N\$10.7m traded on the NSX yesterday with N\$2.2m worth of Standard Bank Group and N\$2m worth of Nedbank Group exchanging hands. On the local bourse N\$365,469 worth of Mobile Telecommunications Limited traded up 1c and N\$113,948 worth of FirstRand Namibia traded at market. N\$844,393 worth of ETF/ETNs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.7% to 82,045.80 as 16 stocks gained, 106 fell, and 1 were unchanged. Montauk Renewables rose 8.7%, Life Healthcare Group Holdings gained 3.5% and Pick n Pay Stores climbed 2.6%. DRDGOLD fell 5.3%, Tsogo Sun Limited dropped 5.1% and Sun International declined 5.0%.

International Market Wrap
 A renewed wave of dip buying fuelled a rebound in stocks, following a selloff triggered by a recalibration of Federal Reserve wagers. Almost 380 companies in the S&P 500 rose, with the gauge wiping out a decline that approached 1% earlier Monday. Energy producers joined a rally in oil while banks climbed ahead of the start of the earnings season. That's despite a slide that engulfed tech powerhouses like Nvidia and Apple. The bond market saw small moves after a rout driven by speculation of fewer Fed cuts this year amid stubborn price pressures. Chinese stocks led Asia higher while the dollar weakened on news that members of President-elect Donald Trump's economic team discussed a gradual approach to ramping up tariffs.

	2023	2024	2025
GDP (y/y)	4.2%	TBA	4.0%*
Inflation (y/y)	5.3%	3.4%	3.4%*
PSCE (y/y)	1.9%	TBA	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	287.148	0.061	0.021	0.277	0.277	12 Feb	30 Jan	29 Jan
IJG All Bond Index	370.685	-1.383	-0.372	-1.485	-1.485	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.751	-0.003	-0.044	-0.059	-0.059	18 Jun	29 May	07 May
WIBAR 3m	6.894	0.000	0.000	-0.174	-0.17	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.75					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.25					03 Dec	20 Nov	17 Sep
NAM Bank Rate	7.00							29 Oct
NAM Prime Rate	10.75							10 Dec

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

*forecast

International News

Japan Current Account Balance rose to ¥3352.5bn from ¥2456.9bn in November, as per Ministry of Finance Japan.

Local News

BoN grants 4 entities payment and virtual asset licences. The Bank of Namibia (BoN) has provisionally authorised four entities to provide payment and virtual asset services in the country for six months. Kazembire Zemburuka, BoN's Director of Strategic Communications and International Relations, stated that the decision aligns with the central bank's regulatory mandate under the Payment System Management Act, 2023 (Act No. 14 of 2023) and the Virtual As Act, 2023 (Act No. 10 of 2023). "The regulatory authorisation process involves a two-step approach. Upon completing the assessment, a provisional licence is issued with specific pre- authorisation conditions, and once those conditions have been satisfied, only then can a full operational licence be granted," said Zemburuka. Finatic Technologies (Pty) Ltd and United PayPoint (Pty) Ltd have received provisional authorisation under the Payment System Management Act, 2023, to offer payment services. Meanwhile, under the Virtual Assets Act, 2023, Mindex Virtual Asset Exchange (Pty) Ltd and Landifa Bitcoin Trade CC have been authorised to operate as virtual asset service providers. – The Brief

MSC names Walvis Bay as new regional transshipment hub. The Mediterranean Shipping Company (MSC) has officially designated the Port of Walvis Bay as a critical transshipment hub for Southern Africa with the introduction of the Namibia Express. The strategic move is poised to enhance trade links between Africa, Europe, and beyond. In an announcement, MSC detailed its plans to boost its regional network through the enhancement of the North-West Continent (NWC) to South Africa service and the launch of two new routes: the Namibia Express and the Mozambique Shuttle. – The Brief

Namibia seeks investment in nuclear power from China. Namibia, one of the world's largest uranium producers, is seeking investment from China in nuclear power to boost its role in the global push to clean energy. "We want to add value to our uranium for the peaceful development of nuclear energy," President Nangolo Mbumba said Monday during a meeting with Chinese Foreign Minister Wang Yi, who is on a week-long visit to Africa. Yi's visit reinforces China's determination to win the geo-economic race against the US in Africa by offering better trade terms, more investment and military training. It also comes on the back of last year's Forum on China-Africa Cooperation. In September, China General Nuclear Power Group formed a joint venture with NamWater to build a US\$3-billion Namibian dollar desalination plant that will supply water to uranium mines and surrounding areas. Chinese companies already own Husab and Rossing in Namibia, the world's No. 2 and No. 6 uranium mines and have invested in gold operations in the country. – Namibian Sun

SA Economic News

South African commission calls for reduced dependency on agricultural imports. The Competition Commission of South Africa published a report Monday, raising concerns about the country's heavy reliance on imported agricultural inputs, including fertilisers, agrochemicals, and seeds. According to the report, titled Fresh Produce Market Inquiry, reliance on imports "exposes the fresh produce supply chain, and the agricultural sector broadly, to global price fluctuations. This creates uncertainty in the market and has the potential to impede, restrict, or distort competition." The report also called for improved collaboration between the Directorate of Agriculture Inputs Control, within the South African Department of Agriculture, and private firms to build local capacity and reduce reliance on imports.

Company News

Investors warm to **Absa** interim CEO Charles Russon. Investors are showing growing optimism towards Absa, with the bank's share price up by 15.24% in the past three months under the leadership of interim CEO Charles Russon. Appointed in October 2024, Russon inherited a bank at a critical juncture, where it needs to focus on restoring confidence and reshaping its strategy in a competitive market. – Business Day

Jubilee's Zambian copper units wrestle with power outages. **Jubilee Metals** failed to meet its copper production guidance for the six months to end-December, thanks mainly to unplanned power outages affecting its Zambian operations towards the end of last year. The diversified metals producer reported Zambian copper output of 1,454 tonnes, falling short of its revised half-year production target by nearly 400 tonnes as the unstable Zambian power supply saw the group place its Roan facilities into care and maintenance. – Business Day

Tharisa reports lower first quarter chrome and PGM production. Chrome and platinum miner Tharisa has reported lower production for the first quarter as operations were affected by drilling equipment availability. The group reported platinum group metals (PGM) production of 29,900oz in the quarter ended December compared with 35,700oz in the corresponding quarter of 2023, and 19.4% lower than the previous quarter. – Business Day

SADC News

Malawi to import Tanzanian corn due to high local prices. Malawi will buy between 9,000 and 20,000 tons of corn from Tanzania to feed millions of people who are facing hunger because locally available grain is too expensive, Nation newspaper reports, citing National Food Reserve Agency Chief Executive Officer George Macheke.

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	1,440	57227	397	0.70	3.70	3.70	64496	40763
B2G		4959	3	0.06	9.13	9.13	6071	4502
CGP	2,000	2062	0	0.00	0.19	0.19	2063	1700
FNB	2,451	4650	0	0.00	0.00	0.00	5200	4600
FST	25,343	7343	-126	-1.69	-3.33	-3.33	8903	5913
IVD	2,153	11900	-276	-2.27	-4.83	-4.83	14294	11411
KFS		1883	-44	-2.28	-4.03	-4.03	2018	1435
LHN		500	0	0.00	0.00	0.00	501	395
MMT	4,242	2916	6	0.21	-3.64	-3.64	3145	1970
MOC	46,795	781	1	0.13	3.03	3.03	850	755
NAM		72	0	0.00	0.00	0.00	72	70
NBK	7,215	27200	-1040	-3.68	-3.45	-3.45	30900	20973
NBS		2898	0	0.00	0.24	0.24	3150	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6700	-20	-0.30	-0.71	-0.71	7603	6556
OMM	88,420	1200	-7	-0.58	-4.08	-4.08	1388	1000
ORY		1282	0	0.00	0.08	0.08	1282	1190
PNH	312	1264	-1	-0.08	0.00	0.00	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	7,825	8341	-2	-0.02	-3.99	-3.99	9147	6265
SNB	10,470	21583	-190	-0.87	-2.67	-2.67	25042	16666
SNM	537	37808	-127	-0.33	-3.71	-3.71	39264	28198
SNO	3,050	909	0	0.00	0.11	0.11	955	761
SRH	2,064	28980	-433	-1.47	-1.60	-1.60	38854	22717
TRW	1,840	9382	-251	-2.61	-9.45	-9.45	11233	6878
TTO		36	-1	-2.70	20.00	20.00	55	5
VKN	10,421	1703	-29	-1.67	-5.23	-5.23	1886	1390

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	2.33	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.13	01 November 2024	22 November 2024
MOC	49.27	Final	10.64	17 January 2025	07 February 2025
NAM	6.00	Final	8.33	29 November 2024	13 December 2024
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	8.03	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	13.86	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
NAM	Annual General Meeting	20-Feb-2025	Namibia Asset Management offices at 1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17033	-302	-1.74	4.69	4.69	20720	15222
ENXGLD		49365	-388	-0.78	3.95	3.95	49753	36723
ENXPLT		17704	-48	-0.27	7.21	7.21	18909	15723
SXNNAM	4,232	2392	-3	-0.13	-0.04	-0.04	2418	1984
NGNGLD	487	47256	-305	-0.64	3.99	3.99	47718	34797.98
NGNPLD		17230	-219	-1.26	5.77	5.77	20715	15384
NGNPLT	2,943	17595	38	0.22	7.35	7.35	18758	15558
SXNEMG		6241	-90	-1.42	-1.45	-1.45	6493	5657
SXNWDM		10073	-126	-1.24	0.00	0.00	10204	8409
SXNNDQ		22422	-255	-1.12	-1.36	-1.36	22944	17853
SXN500		11681	-136	-1.15	-0.09	-0.09	11841	9333

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2621	-43	-1.6	1.5	1.5	2685	1800
AMETCN		1443	-7	-0.5	1.1	1.1	1495	972
APETCN		2119	-72	-3.3	-8.1	-8.1	2352	1496
BHETCN		2508	-38	-1.5	-0.4	-0.4	2650	2025
FAETCN		2335	-14	-0.6	3.5	3.5	2399	1416
MSETCN		2173	-27	-1.2	-0.9	-0.9	2361	1958
MWETCN		1769	-20	-1.1	-0.1	-0.1	1803	1493
NFETCN		1782	-15	-0.8	-4.4	-4.4	1937	1020
TSETCN		3029	-31	-1.0	-6.8	-6.8	3550	1098
SRETCN		1512	-19	-1.2	-0.8	-0.8	1544	1289

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3549	-19	-0.5	4.8	4.8	5769	2314
CER		11	0	0.0	-15.4	-15.4	19	11
DYL		1457	49	3.5	11.0	11.0	2169	1117
FSY		849	-6	-0.7	1.3	1.3	1565	581
EL8		317	-35	-9.9	2.6	2.6	831	273
AGR		371	0	0	0.00	0.0	371	330

Fixed Income

Treasury Bills

Next Auction Date: 16-Jan-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.958	-5.19	7.980	2.44
182-Day	8.007	-3.28	8.020	1.73
273-Day	8.030	-4.97	8.040	2.00
365-Day	8.007	-4.32	8.020	2.06

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

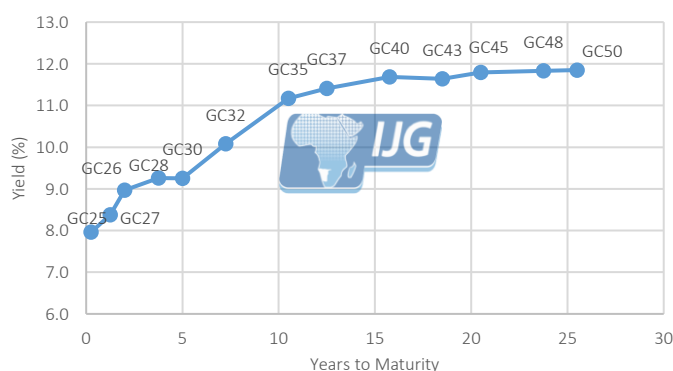
Commentary on Previous Auction:

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.

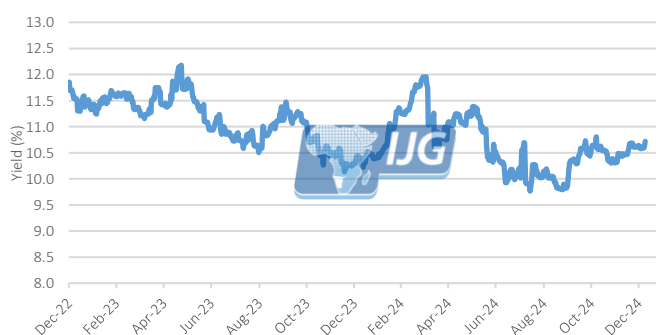
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.960	GT363/17Apr25	7.960	0	102.199	8.50	15-Apr-25
GC26	8.379	R186	8.420	-4	102.221	8.50	15-Apr-25
GC27	8.965	R186	8.420	55	98.221	8.00	15-Jan-25
GC28	9.263	R2030	9.320	-6	99.704	8.50	15-Apr-25
GC30	9.250	R2030	9.320	-7	95.038	8.00	15-Jan-25
GC32	10.078	R213	9.690	39	96.745	9.00	15-Apr-25
GC35	11.170	R209	10.920	25	89.770	9.50	15-Jan-25
GC37	11.410	R2037	11.145	27	87.389	9.50	15-Jan-25
GC40	11.687	R214	11.305	38	88.942	9.80	15-Apr-25
GC43	11.637	R2044	11.525	11	87.616	10.00	15-Jan-25
GC45	11.795	R2044	11.525	27	85.031	9.85	15-Jan-25
GC48	11.830	R2048	11.480	35	87.976	10.00	15-Apr-25
GC50	11.850	R2048	11.480	37	87.160	10.25	15-Jan-25
GI25	4.000				153.058	3.80	15-Jan-25
GI27	4.492				118.790	4.00	15-Apr-25
GI29	4.652				134.777	4.50	15-Jan-25
GI33	5.230				125.926	4.50	15-Apr-25
GI36	5.640				116.356	4.80	15-Jan-25
Eurobond 2	6.406	10YUSBond	4.778	163	100.223	5.25	29-Apr-25
NAM04	9.830	R186	8.420	141	105.740	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	8.400	GC25	7.960	44	104.003	10.21	28-Feb-25
BWFL26	8.520	R186	8.420	10	101.431	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.883	3 month JIBAR	7.733	215	101.514	10.04	19-Feb-25
BWJ2e27	7.733	3 month JIBAR	7.733	0	101.196	7.89	19-Feb-25
DBN29	10.133	3 month JIBAR	7.733	240	101.220	10.19	28-Feb-25
NEDJ2028	10.483	3 month JIBAR	7.733	275	101.319	10.54	28-Feb-25
ORYJ25	10.233	3 month JIBAR	7.733	250	101.604	10.43	18-Feb-25
BWJL25	8.633	3 month JIBAR	7.733	90	101.060	8.95	02-Mar-25
SBNA26	9.103	3 month JIBAR	7.733	137	101.224	9.16	25-Feb-25
SBKN26	9.173	3 month JIBAR	7.733	144	100.000	9.17	13-Apr-25
SBNG25	9.123	3 month JIBAR	7.733	139	100.200	9.14	05-Apr-25
SBNG27	9.423	3 month JIBAR	7.733	169	100.206	9.44	05-Apr-25
SBKN27	8.883	3 month JIBAR	7.733	115	100.903	8.94	07-Mar-25
BWJf26S	9.233	3 month JIBAR	7.733	150	101.064	9.29	02-Mar-25
LHNS01	10.683	3 month JIBAR	7.733	295	101.701	10.88	17-Feb-25
LHNO2	10.533	3 month JIBAR	7.733	280	100.436	10.58	29-Mar-25
PNJ25	10.433	3 month JIBAR	7.733	270	100.801	10.49	16-Mar-25
PNJ26	10.983	3 month JIBAR	7.733	325	100.780	11.03	18-Mar-25
PNJ27	10.983	3 month JIBAR	7.733	325	100.841	11.04	16-Mar-25
PNJ29	10.433	3 month JIBAR	7.733	270	100.742	10.48	18-Mar-25
FNBJ25S	9.183	3 month JIBAR	7.733	145	100.531	9.23	23-Mar-25
FNBJ27S	9.463	3 month JIBAR	7.733	173	100.547	9.51	23-Mar-25
FNB34	9.683	3 month JIBAR	7.733	195	101.088	9.74	03-Mar-25
GDW26	9.933	3 month JIBAR	7.733	220	101.115	9.99	03-Mar-25
GDW28	10.233	3 month JIBAR	7.733	250	101.148	10.29	03-Mar-25

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

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 Isitile	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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**