

IJG Daily Bulletin

Wednesday, 15 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1782	-8.46	-0.47	-1.05	-1.05	1933	1483
NSX Local	695	0.19	0.03	0.55	0.55	696	617
JSE ALSI	82124	78.09	0.10	-2.34	-2.34	87884	71635
JSE Top 40	73715	148.32	0.20	-2.21	-2.21	79719	65268
JSE INDI	111663	765.90	0.69	-5.92	-5.92	123246	97204
JSE FINI	19881	-17.94	-0.09	-3.53	-3.53	21735	15313
JSE RESI	57143	-372.26	-0.65	10.09	10.09	66214	48725
JSE Banks	12246	-18.78	-0.15	-3.30	-3.30	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42518	221.16	0.52	-0.06	-0.06	45074	37123
S&P 500	5843	6.69	0.11	-0.66	-0.66	6100	4715
NASDAQ	19044	-43.71	-0.23	-1.38	-1.38	20205	14706
FTSE100	8202	-22.65	-0.28	0.35	0.35	8474	7404
DAX	20271	138.48	0.69	1.82	1.82	20523	16345
Hang Seng	19264	44.68	0.23	-3.97	-3.97	23242	14794
Nikkei	38470	-4.50	-0.01	-3.57	-3.57	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.94	0.02	-0.10	-0.49	-0.49	19.39	17.04
N\$/£	23.11	-0.01	0.04	1.98	1.98	24.59	22.44
N\$/€	19.51	0.00	-0.02	-0.04	-0.04	20.99	18.50
N\$/AUD\$	11.73	0.01	-0.06	-0.64	-0.64	12.74	11.26
N\$/CAD\$	13.19	0.00	-0.03	-0.78	-0.78	14.38	12.46
US\$/€	1.03	0.00	-0.06	-0.50	-0.50	1.12	1.02
US\$/¥	157.64	-0.32	0.20	-0.28	-0.28	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.11	0.19	0.24	7.33	7.33	84.63	67.85
Gold	2675.34	-2.11	-0.08	1.94	1.94	2790.10	1984.34
Platinum	938.38	-3.84	-0.41	3.40	3.40	1095.69	868.55
Copper	433.40	-0.85	-0.20	7.64	7.64	509.85	378.05
Silver	29.81	-0.10	-0.33	3.13	3.13	34.90	21.93
Palladium	946.00	-1.30	-0.14	3.98	3.98	1260.00	841.00
Uranium	73.75	0.00	0.00	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	504	4.00	0.80	0.80	0.80	504	395
MOC	781	0.00	0.00	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	0.00	0.00	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	8.39	103.68	-3.50	GC25	7.96	0	-0.05
R2030	9.30	94.83	-2.00	GC26	8.60	21	21.70
R213	9.67	87.89	-2.00	GC27	9.02	64	5.78
R2032	9.98	91.27	-1.50	GC28	9.32	2	5.48
R2035	10.65	89.18	-5.50	GC30	9.23	-7	-2.00
R209	10.88	70.42	-4.00	GC32	10.10	43	2.65
R2037	11.09	83.00	-6.00	GC35	11.01	13	-15.96
R2040	11.38	83.03	-3.00	GC37	11.40	32	-0.73
R214	11.27	64.91	-3.50	GC40	11.58	31	-10.39
R2044	11.48	79.05	-5.00	GC43	11.92	44	28.21
R2048	11.43	78.35	-5.00	GC45	11.91	43	11.20
R2053	11.42	101.73	-5.50	GC48	11.97	54	14.23
				GC50	11.74	31	-10.97

The Day Ahead	
Economic News	
US CPI (Dec)	
US MBA Mortgage Applications (10 Jan)	
UK CPI (Dec)	
UK RPI (Dec)	
Japan PPI (Dec)	

NSX Market Wrap
 N\$1.2m traded on the NSX yesterday with N\$1.1m worth of Anglo American and N\$146,278 worth of Sanlam exchanging hands. On the local bourse N\$3,745 worth of Letshego Holdings Namibia traded up 4c and N\$1,628 worth of FirstRand Namibia traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.1% to 82,123.89 as 42 stocks gained, 78 fell, and 3 were unchanged. Shaftesbury Capital rose 14.8%, MTN Group gained 10.6% and Reinet Investments climbed 5.7%. Montauk Renewables fell 11.3%, Attacq dropped 4.6% and MAS P.L.C. declined 4.1%.

International Market Wrap
 Stocks bounced around all day long, with traders unwilling to make any significant bets as they awaited key inflation data for clues on the path of Federal Reserve rates. After several twists and turns in the run-up to the consumer price index, the S&P 500 finished 0.1% higher. While most of its shares advanced, big tech once again came under pressure. Options traders are bracing for the US equity benchmark's busiest CPI Day since March 2023. The index is expected to move 1% in either direction today, based on the cost of at-the-money puts and calls, according to Stuart Kaiser at Citigroup. The MSCI Asia Pacific Index trimmed most of its earlier advance, with benchmarks in Hong Kong, South Korea and Japan up less than 0.5%. European equity futures edged higher while contracts for US stocks were little changed.

	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%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	287.209	0.061	0.021	0.299	0.299	12 Feb	30 Jan	29 Jan
IJG All Bond Index	370.442	-0.243	-0.066	-1.550	-1.550	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.739	-0.012	-0.178	-0.237	-0.237	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

International News

US PPI rose 0.2% m/m and 3.3% y/y, below market, as per the Bureau of Labour Statistics.

Local News

EU-Namibia partnership to mobilise N\$400bn for green hydrogen. The European Union (EU) and Namibia have unveiled a partnership with the potential to mobilise N\$400bn in private investments for Namibia's green hydrogen (GH2) sector, a move that could more than double the country's GDP. EU Ambassador Ana Beatriz Martins announced that a pipeline of seven to nine projects, primarily spearheaded by European companies, is currently underway, with some expected to reach final investment decisions by late 2025. "If we look at Namibia's green hydrogen strategy, our partnership has the potential to mobilise N\$400bn in European private investments, more than doubling the country's GDP and enabling Namibia's aspirations for a green industrialisation," said Martins. She emphasised that the EU's collaboration with Namibia highlights the transformative potential of the green hydrogen strategy and reflects a paradigm shift in the EU's development policy. – The Brief

Namibia eyes grey list exit with first FATF report submission. Namibia has advanced its efforts to combat money laundering, terrorism financing, and proliferation by presenting its first compulsory report to the Financial Action Task Force (FATF) Joint Group for Africa. The report, delivered during the FATF Joint Group meeting held in Windhoek from January 6 to 11, 2025, represents a critical milestone in the country's commitment to aligning with international financial compliance standards. Bryan Eiseb, Director of the Financial Intelligence Centre (FIC), underscored the importance of this step, emphasizing Namibia's proactive engagement with assessors to address any concerns. "Namibia presented its first compulsory report at the meeting and engaged with the assessors of the Joint Group to clarify any issues related to the report. Following this engagement, the Joint Group will evaluate Namibia's overall progress in addressing the strategic deficiencies outlined in our Action Plan," Eiseb said. The Joint Group's assessment will be submitted to the FATF for consideration and adoption in February 2025. – The Brief

EU grants N\$42m to boost Namibian civil society in green energy and extractive sectors. The European Union (EU) has awarded a N\$42m grant to support three initiatives aimed at strengthening Namibian civil society organizations (CSOs) to contribute to policy development in green energy and extractive industries. EU Ambassador Ana Beatriz Martins announced the funding, which falls under a bilateral program with Namibia designed to enhance civil society's engagement in national development. "These projects aim to equip CSOs to contribute meaningfully to policy debates on the development of Namibia's fast-growing green energy and extractive industries while ensuring their economic, environmental, and social sustainability," Martins said. The National Planning Commission (NPC) Executive Director, Micheal Humavindu, highlighted the government's commitment to finalising a National CSO Policy. This policy aims to enable, capacitate, and incentivize more CSOs to participate in competitive calls for proposals by development partners. – The Brief

Trophy hunting generates N\$400 million annually. Namibia generates about N\$400m each year through trophy hunting, with many hunters coming from Texas in the United States (US). According to the Namibia Tourism Board's spokesperson, Flora Quest, the costs depend on factors such as demand for game species and international market trends. Quest says trophy hunting alone accounts for about 14% of the country's tourism sector, translating to approximately 2.3% of Namibia's gross domestic product. "In terms of annual revenue, trophy hunting generates substantial income for Namibia, with the sector contributing approximately N\$200m to N\$400m annually". – The Namibian

SA Economic News

South Africa shuts trade route with Botswana after record rains. South Africa suspended operations at a key border crossing with Botswana after heavy rains caused flooding. Water levels reached a point where it "significantly compromises the safe and efficient functioning," of the crossing that traverses the Limpopo River, South Africa's Border Management Authority said in a statement Tuesday. The route is a key crossing used by copper mines in Zambia and the Democratic Republic of Congo to access South Africa's Durban port.

Company News

Ninety One stays put as BlackRock ditches climate alliance group. SA's largest asset manager Ninety One is sticking with the Net Zero Asset Managers (NZAM) initiative a global climate alliance meant to support the goal of net zero greenhouse gas emissions by 2050 despite a recent major defection by the world's largest money manager, BlackRock. The US asset management behemoth BlackRock this week ditched the initiative, casting doubt on its future. – Business Day

Reinet sells R28bn stake in British American Tobacco. Reinet Investments SCA agreed to sell its 2% stake in British American Tobacco Plc for £1.22bn (US\$1.49bn), exiting its long-running position in the company. BAT shares slumped as much as 2.9% on Tuesday for its sharpest intraday drop since October. Reinet said its offering of about 43.3 million shares in the London-listed group via JPMorgan priced at £28.20 per share, marking a 3.9% discount to the prior closing level. – Moneyweb

Vodacom and France's Orange set up joint venture for rural connectivity in the DRC. Vodacom and French telecom group Orange have signed a deal to create a joint venture to build and operate cell phone towers in the Democratic Republic of Congo (DRC), underscoring the move towards greater shared infrastructure investment in the sector. Across the world, and perhaps more starkly in Africa, rural areas have tended to have low network coverage levels as telecom operators have avoided investing there because of the expense. Providers would rather invest in towns and cities with big populations who are major consumers of communications services. – Business Day

SADC News

Angola December national consumer prices rise 27.5% y/y. Luanda CPI rise 32.2% y/y versus +34.5% in November.

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	1,872	56705	-522	-0.91	2.75	2.75	64496	40763
B2G		4766	-193	-3.89	4.89	4.89	6071	4502
CGP		2062	0	0.00	0.19	0.19	2063	1700
FNB	35	4650	0	0.00	0.00	0.00	5200	4600
FST		7358	15	0.20	-3.13	-3.13	8903	5913
IVD		11918	18	0.15	-4.69	-4.69	14294	11411
KFS		1889	6	0.32	-3.72	-3.72	2018	1435
LHN	743	504	4	0.80	0.80	0.80	504	395
MMT		2882	-34	-1.17	-4.76	-4.76	3145	1970
MOC		781	0	0.00	3.03	3.03	850	755
NAM		72	0	0.00	0.00	0.00	72	70
NBK		27292	92	0.34	-3.12	-3.12	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		6650	-50	-0.75	-1.45	-1.45	7603	6556
OMM		1182	-18	-1.50	-5.52	-5.52	1388	1000
ORY		1282	0	0.00	0.08	0.08	1282	1190
PNH		1264	0	0.00	0.00	0.00	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	1,750	8343	2	0.02	-3.97	-3.97	9147	6265
SNB		21509	-74	-0.34	-3.01	-3.01	25042	16666
SNM		36750	-1058	-2.80	-6.40	-6.40	39264	28198
SNO		909	0	0.00	0.11	0.11	955	761
SRH		28862	-118	-0.41	-2.00	-2.00	38854	22717
TRW		9357	-25	-0.27	-9.69	-9.69	11233	6878
TTO		38	2	5.56	26.67	26.67	55	5
VKN		1701	-2	-0.12	-5.34	-5.34	1886	1390

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	2.33	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.10	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		16872	-161	-0.95	3.70	3.70	20720	15222
ENXGLD		48772	-593	-1.20	2.70	2.70	49753	36723
ENXPLT		17297	-407	-2.30	4.74	4.74	18909	15723
SXNNAM		2388	-4	-0.17	-0.21	-0.21	2418	1984
NGNGLD		46755	-501	-1.06	2.89	2.89	47718	34797.98
NGNPLD		17063	-167	-0.97	4.75	4.75	20715	15384
NGNPLT		17121	-474	-2.69	4.45	4.45	18758	15558
SXNEMG		6267	26	0.42	-1.04	-1.04	6493	5657
SXNWDM		10118	45	0.45	0.45	0.45	10204	8409
SXNNDQ		22585	163	0.73	-0.64	-0.64	22944	17853
SXN500		11736	55	0.47	0.38	0.38	11841	9333

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2631	10	0.4	1.9	1.9	2685	1800
AMETCN		1460	17	1.2	2.2	2.2	1495	972
APETCN		2151	32	1.5	-6.8	-6.8	2352	1496
BHETCN		2506	-2	-0.1	-0.4	-0.4	2650	2025
FAETCN		2297	-38	-1.6	1.8	1.8	2399	1416
MSETCN		2179	6	0.3	-0.6	-0.6	2361	1958
MWETCN		1775	6	0.3	0.2	0.2	1803	1493
NFETCN		1770	-12	-0.7	-5.0	-5.0	1937	1020
TSETCN		3244	215	7.1	-0.2	-0.2	3550	1098
SRETCN		1524	12	0.8	0.0	0.0	1544	1289

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3700	151	4.3	9.3	9.3	5769	2314
CER		12	1	9.1	-7.7	-7.7	19	11
DYL		1492	35	2.4	13.6	13.6	2169	1117
FSY		845	-4	-0.5	0.8	0.8	1565	581
EL8		341	24	7.6	10.4	10.4	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: 22-Jan-25

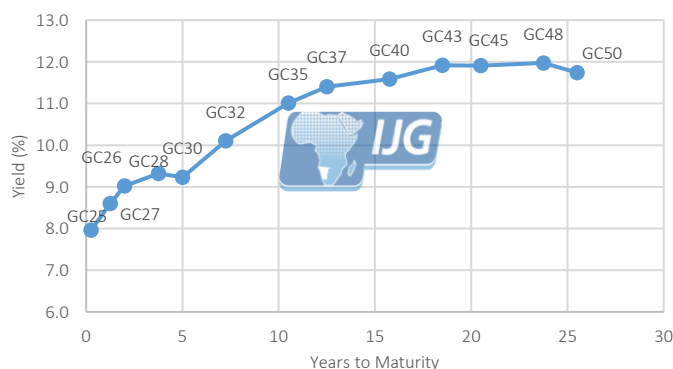
Commentary on Previous Auction:

Tuesday, 14 January's government bond auction saw the central bank receive N\$1.54bn worth of bids for the N\$901.0m worth of bonds on offer. The GCs logged a bid-to-offer of 1.79x, with the GC35 – GC50 receiving the bulk (77%) of the bids. The majority of the vanilla bonds were fully allocated and the GC27, GC35, GC40 and GC43 were over-allocated. The GIs recorded a bid-to-offer of 0.92x, with the GI36 attracting almost half of the bids. The GI27 – GI33 were under-allocated, while the GI36 was fully allocated. The BoN ended up raising N\$903.07m.

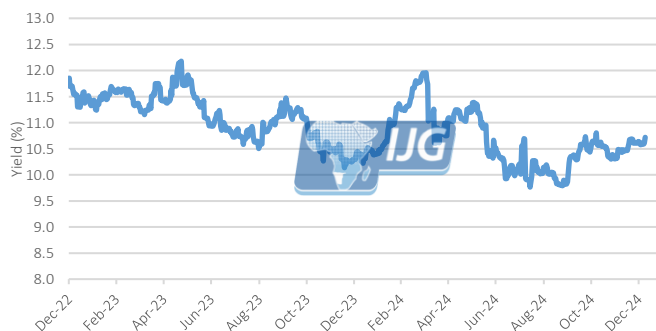
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.960	GT363/17Apr25	7.960	0	102.221	8.50	15-Apr-25
GC26	8.596	R186	8.385	21	101.992	8.50	15-Apr-25
GC27	9.023	R186	8.385	64	98.142	8.00	15-Jan-25
GC28	9.318	R2030	9.300	2	99.562	8.50	15-Apr-25
GC30	9.230	R2030	9.300	-7	95.138	8.00	15-Jan-25
GC32	10.104	R213	9.670	43	96.642	9.00	15-Apr-25
GC35	11.011	R209	10.880	13	90.706	9.50	15-Jan-25
GC37	11.403	R2037	11.085	32	87.459	9.50	15-Jan-25
GC40	11.583	R214	11.270	31	89.637	9.80	15-Apr-25
GC43	11.919	R2044	11.475	44	85.764	10.00	15-Jan-25
GC45	11.907	R2044	11.475	43	84.311	9.85	15-Jan-25
GC48	11.972	R2048	11.430	54	87.031	10.00	15-Apr-25
GC50	11.740	R2048	11.430	31	87.971	10.25	15-Jan-25
GI25	4.000				153.095	3.80	15-Jan-25
GI27	4.594				118.513	4.00	15-Apr-25
GI29	4.731				134.426	4.50	15-Jan-25
GI33	5.283				125.513	4.50	15-Apr-25
GI36	5.621				116.575	4.80	15-Jan-25
Eurobond 2	6.392	10YUSBond	4.792	160	100.251	5.25	29-Apr-25
NAM04	9.795	R186	8.385	141	105.817	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	8.365	GC25	7.960	41	104.031	10.21	28-Feb-25
BWFL26	8.485	R186	8.385	10	101.514	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.858	3 month JIBAR	7.708	215	101.544	10.04	19-Feb-25
BWJ2e27	7.708	3 month JIBAR	7.708	0	101.220	7.89	19-Feb-25
DBN29	10.108	3 month JIBAR	7.708	240	101.251	10.19	28-Feb-25
NEDJ2028	10.458	3 month JIBAR	7.708	275	101.350	10.54	28-Feb-25
ORYJ25	10.208	3 month JIBAR	7.708	250	101.635	10.43	18-Feb-25
BWJL25	8.608	3 month JIBAR	7.708	90	101.087	8.95	02-Mar-25
SBNA26	9.078	3 month JIBAR	7.708	137	101.252	9.16	25-Feb-25
SBKN26	9.148	3 month JIBAR	7.708	144	100.031	9.17	13-Apr-25
SBNG25	9.098	3 month JIBAR	7.708	139	100.230	9.14	05-Apr-25
SBNG27	9.398	3 month JIBAR	7.708	169	100.237	9.44	05-Apr-25
SBKN27	8.858	3 month JIBAR	7.708	115	100.931	8.94	07-Mar-25
BWJf26S	9.208	3 month JIBAR	7.708	150	101.093	9.29	02-Mar-25
LHNS01	10.658	3 month JIBAR	7.708	295	101.733	10.88	17-Feb-25
LHNO2	10.508	3 month JIBAR	7.708	280	100.469	10.58	29-Mar-25
PNJ25	10.408	3 month JIBAR	7.708	270	100.833	10.49	16-Mar-25
PNJ26	10.958	3 month JIBAR	7.708	325	100.814	11.03	18-Mar-25
PNJ27	10.958	3 month JIBAR	7.708	325	100.875	11.04	16-Mar-25
PNJ29	10.408	3 month JIBAR	7.708	270	100.774	10.48	18-Mar-25
FNBJ25S	9.158	3 month JIBAR	7.708	145	100.561	9.23	23-Mar-25
FNBJ27S	9.438	3 month JIBAR	7.708	173	100.577	9.51	23-Mar-25
FNB34	9.658	3 month JIBAR	7.708	195	101.118	9.74	03-Mar-25
GDW26	9.908	3 month JIBAR	7.708	220	101.146	9.99	03-Mar-25
GDW28	10.208	3 month JIBAR	7.708	250	101.180	10.29	03-Mar-25

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