

IJG Daily Bulletin

Thursday, 16 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1806	23.19	1.30	0.24	0.24	1933	1483
NSX Local	698	2.51	0.36	0.91	0.91	698	617
JSE ALSI	83515	1391.40	1.69	-0.69	-0.69	87884	71635
JSE Top 40	75074	1358.80	1.84	-0.41	-0.41	79719	65268
JSE INDI	113430	1767.30	1.58	-4.43	-4.43	123246	97204
JSE FINI	20305	424.00	2.13	-1.48	-1.48	21735	15313
JSE RESI	58023	879.28	1.54	11.78	11.78	66214	48725
JSE Banks	12525	279.33	2.28	-1.10	-1.10	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43222	703.27	1.65	1.59	1.59	45074	37123
S&P 500	5950	107.00	1.83	1.16	1.16	6100	4715
NASDAQ	19511	466.84	2.45	1.04	1.04	20205	14706
FTSE100	8301	99.59	1.21	1.57	1.57	8474	7404
DAX	20575	303.35	1.50	3.34	3.34	20630	16345
Hang Seng	19446	159.61	0.83	-3.06	-3.06	23242	14794
Nikkei	38555	110.33	0.29	-3.36	-3.36	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.82	0.03	-0.18	0.15	0.15	19.39	17.04
N\$/£	22.99	0.01	-0.05	2.52	2.52	24.59	22.44
N\$/€	19.35	0.02	-0.08	0.78	0.78	20.99	18.50
N\$/AUD\$	11.67	-0.01	0.12	-0.15	-0.15	12.74	11.26
N\$/CAD\$	13.11	0.02	-0.14	-0.12	-0.12	14.38	12.46
US\$/€	1.03	0.00	-0.04	-0.67	-0.67	1.12	1.02
US\$/¥	155.99	-0.48	0.31	0.78	0.78	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.28	0.25	0.30	10.24	10.24	84.63	67.85
Gold	2697.08	0.76	0.03	2.77	2.77	2790.10	1984.34
Platinum	942.37	-0.37	-0.04	3.84	3.84	1095.69	868.55
Copper	440.80	1.90	0.43	9.47	9.47	509.85	378.05
Silver	30.69	0.04	0.13	6.19	6.19	34.90	21.93
Palladium	969.50	-2.60	-0.27	6.56	6.56	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	2100	38.00	1.84	2.04	2.04	2100	1700
FNB	4650	0.00	0.00	0.00	0.00	5200	4600
LHN	504	0.00	0.00	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	1265	1.00	0.08	0.08	0.08	1270	1194
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	910	1.00	0.11	0.22	0.22	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.31	103.81	-8.00	GC25	7.96	0	-0.05
R2030	9.16	95.39	-14.50	GC26	8.52	21	-8.00
R213	9.54	88.47	-13.50	GC27	8.94	64	-8.00
R2032	9.84	91.95	-14.00	GC28	9.17	2	-14.50
R2035	10.51	89.98	-14.00	GC30	9.09	-7	-14.50
R209	10.74	71.14	-14.00	GC32	9.97	43	-13.50
R2037	10.94	83.88	-15.00	GC35	10.87	13	-14.00
R2040	11.24	83.88	-13.50	GC37	11.25	32	-15.00
R214	11.15	65.57	-12.00	GC40	11.46	31	-12.00
R2044	11.35	79.85	-12.50	GC43	11.39	4	-12.50
R2048	11.31	79.19	-12.50	GC45	11.38	3	-12.50
R2053	11.29	102.85	-13.00	GC48	11.45	14	-12.50
				GC50	11.62	32	-12.50

The Day Ahead	
Economic News	
US Initial Jobless Claims (11 Jan)	
US Retail Sales (Dec)	
UK Manufacturing Production (Nov)	
UK Industrial Production (Nov)	
Germany CPI (Dec F)	

NSX Market Wrap	
N\$20.3m traded on the NSX yesterday with N\$6.1m worth of Anglo American and N\$1.2m worth of Santam exchanging hands. On the local bourse N\$10.2m worth of Capricorn Group traded up 38c and N\$10,465 worth of SBN Holdings traded up 1c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.7% to 83,515.29 as 93 stocks gained, 28 fell, and 2 were unchanged. Attacq rose 4.9%, Bidvest Group gained 4.2% and Italtile climbed 4.2%. Shaftesbury Capital fell 9.8%, Primary Health Properties dropped 6.7% and Karoo declined 5.5%.	

International Market Wrap	
Wall Street breathed a sigh of relief after a surprise slowdown in inflation spurred a stock rally and a plunge in bond yields, reinforcing bets the Federal Reserve is on track to keep cutting rates this year. Equities erased their losses for 2025, with the S&P 500 up about 2% in its biggest gain since the aftermath of the US election. A surge in Treasuries pushed 10-year yields down by almost 15 basis points — easing fears that a 5% rate would be on the horizon. Commodities roared, with oil topping US\$80 a barrel. The concerted cross-asset advance was the best for a consumer price index day since at least late 2023, according to data compiled by Bloomberg. Gauges in Australia, Hong Kong and South Korea all advanced, sending an index of Asian equities higher for a third day.	

	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	287.270	0.061	0.021	0.320	0.320	12 Feb	30 Jan	29 Jan
IJG All Bond Index	375.474	2.745	0.737	-0.212	-0.212	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.743	0.004	0.059	-0.178	-0.178	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 CPI rose 0.4% m/m and 2.9% y/y in December, as per the Bureau of Labour Statistics.

US MBA Mortgage Applications rose by 33.3% w/w in the week of 10 January, as per the Mortgage Bankers Association.

UK CPI rose 0.3% m/m and 2.5% y/y in December, as per the Office for National Statistics.

UK RPI rose 0.3% m/m and 3.5% y/y in December, as per the Office for National Statistics.

Japan PPI rose 0.3% m/m and 3.8% y/y in December, as per the Bank of Japan.

Local News

Namibia bans cloven-hoofed animal imports from Germany over FMD outbreak. The Ministry of Agriculture, Water and Land Reform (MAWLR) has imposed an immediate ban on the importation and transit of cloven-hoofed animals and related products from Germany following a confirmed outbreak of Foot and Mouth Disease (FMD). The Directorate of Veterinary Services announced the decision on January 10, citing the need to protect Namibia's animal health status under the Animal Health Act of 2011. "Following a confirmed report on January 10, 2025, of Foot and Mouth Disease (FMD) in Germany, the Directorate of Veterinary Services has instituted the following risk mitigation measures with immediate effect," said MAWLR Acting Chief Veterinary Officer Johannes Shoopala. – The Brief

NamWater approves resumption of irrigation from Hardap Dam. NamWater has announced the resumption of irrigation water supply from the Hardap Dam, effective 20 January 2025, following approval by Agriculture Minister Calle Schlettwein. The decision aims to boost agricultural productivity and economic stability in the Hardap region. "NamWater, in consultation with the Ministry of Agriculture, Water and Land Reform, is pleased to announce the resumption of irrigation water supply from the Hardap Dam. This decision supports national priorities to promote agricultural productivity and economic stability in the region," NamWater Head of Public Relations and Corporate Communications Lot Ndamanomhata. He said a thorough assessment confirmed irrigation could resume without compromising potable water supplies for Mariental and surrounding communities., with farmers allowed to irrigate up to 80% of their arable land until July 2025, provided they adhere to sustainable water usage practices. – The Brief

Itjikoto Mine wraps up 2024 with solid gold output. The B2Gold Otjikoto Mine recorded strong performance in the fourth quarter of 2024, producing 52,452 ounces of gold. Additionally, production from the Wolf-shag underground mine remained consistent throughout the quarter. For the whole of last year, Otjikoto Mine, in which B2Gold holds a 90% interest, produced 198,142 ounces of gold - close to the midpoint of its revised guidance range of between 185,000 and 205,000 ounces. According to a Total Consolidated Gold Production report for 2024, issued by B2Gold president and chief executive Clive Johnson, Otjikoto Mine made a significant contribution to the company's total global production of 804,778 ounces for 2024. – The Namibian

NSFAF seeks over N\$3bn for new student loan system. The Namibia Students Financial Assistance Fund (NSFAF) says it requires more than N\$3bn to roll out its new Inclusive Multi-Optional Students Loan System (IM-OSLS) in the 2025 academic year. The IM-OSLS marks a strategic shift from NSFAF's pro-poor funding model to a more inclusive approach aimed at providing financial assistance to eligible Namibians from diverse backgrounds. The system is designed to broaden access to higher education and training opportunities. Speaking during the launch of NSFAF's online application process, acting CEO Kennedy Kandume highlighted the projected growth in student intakes under the new system. – The Brief

SA Economic News

South Africa sees strong recovery, growth in tourism sector. South Africa's tourism sector has continued to show strong recovery and growth, with a 5.7 percent increase in inbound visitors in the first 10 months of last year, the South African Tourism (SAT) said Tuesday. "Early indicators from the recent festive season suggest strong sector performance, with high occupancy rates and strong participation in events across the country." the SAT said in a statement.

Company News

Afrimat bolsters top brass with historic vice-CFO appointment. Andre Smith, who temporarily served as Afrimat's interim deputy CFO during the Lafarge SA integration period, had his position made permanent with immediate effect on Wednesday, becoming the first deputy CFO in the company's history. Additionally, Pieter de Wit, who was appointed the integration officer for the Lafarge merger, has returned to his regular duties as CFO of Afrimat, signalling that the assimilation of the cement maker has now been completed. – Business Day

Numsa embarks on indefinite strike at Bidvest container depot. The National Union of Metalworkers of SA has embarked on an indefinite strike at Bidvest SA Container Depot (SACD) in Durban over the retrenchment of 106 members. Bidvest SACD, part of the JSE-listed **Bidvest Group**, provides cargo and container management as well as supply chain management services, among others. – Business Day

Standard Bank notes 100% surge in cashback transactions. Standard Bank, the largest bank by assets in SA and Africa says cashback transactions at retail chain points of sale have surged more than 100% since 2019. Their popularity is second only to ATM withdrawals as consumers seize on the convenience of doing shopping and withdrawing cash from a single source. – Business Day

SADC News

Malawi's consumer prices rose 4.5% m/m and 28.1% y/y in December, according to the National Statistical Office. Food prices rose 6.2% m/m and 35.6% y/y.

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	10,778	56542	-163	-0.29	2.46	2.46	64496	40763
B2G		4744	-22	-0.46	4.40	4.40	6071	4502
CGP	486,000	2100	38	1.84	2.04	2.04	2100	1700
FNB		4650	0	0.00	0.00	0.00	5200	4600
FST	13,165	7539	181	2.46	-0.75	-0.75	8903	5913
IVD	1,224	12211	293	2.46	-2.34	-2.34	14294	11411
KFS		1900	11	0.58	-3.16	-3.16	2018	1435
LHN		504	0	0.00	0.80	0.80	504	395
MMT		2955	73	2.53	-2.35	-2.35	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	2,215	27842	550	2.02	-1.17	-1.17	30900	20973
NBS	150	2898	0	0.00	0.24	0.24	3150	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6700	50	0.75	-0.71	-0.71	7603	6556
OMM		1200	18	1.52	-4.08	-4.08	1388	1000
ORY		1282	0	0.00	0.08	0.08	1282	1190
PNH	120	1265	1	0.08	0.08	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	334	8564	221	2.65	-1.43	-1.43	9147	6265
SNB	4,450	22099	590	2.74	-0.35	-0.35	25042	16666
SNM	3,130	37598	848	2.31	-4.24	-4.24	39264	28198
SNO	1,150	910	1	0.11	0.22	0.22	955	761
SRH		29269	407	1.41	-0.61	-0.61	38854	22717
TRW	520	9615	258	2.76	-7.20	-7.20	11233	6878
TTO		38	0	0.00	26.67	26.67	55	5
VKN		1751	50	2.94	-2.56	-2.56	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	2.29	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	13.85	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		17103	231	1.37	5.12	5.12	20720	15222
ENXGLD		48729	-43	-0.09	2.61	2.61	49753	36723
ENXPLT		17022	-275	-1.59	3.08	3.08	18909	15723
SXNNAM		2389	1	0.04	-0.17	-0.17	2418	1984
NGNGLD		46581	-174	-0.37	2.50	2.50	47718	34797.98
NGNPLD		17310	247	1.45	6.26	6.26	20715	15384
NGNPLT		16850	-271	-1.58	2.80	2.80	18758	15558
SXNEMG		6271	4	0.06	-0.98	-0.98	6493	5657
SXNWDM		10178	60	0.59	1.04	1.04	10204	8465
SXNNDQ		22557	-28	-0.12	-0.77	-0.77	22944	18026
SXN500		11759	23	0.20	0.58	0.58	11841	9426

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2632	1	0.0	1.9	1.9	2685	1800
AMETCN		1452	-8	-0.5	1.7	1.7	1495	972
APETCN		2149	-2	-0.1	-6.8	-6.8	2352	1496
BHETCN		2529	23	0.9	0.5	0.5	2650	2025
FAETCN		2322	25	1.1	2.9	2.9	2399	1416
MSETCN		2190	11	0.5	-0.1	-0.1	2361	1958
MWETCN		1783	8	0.5	0.7	0.7	1803	1502
NFETCN		1745	-25	-1.4	-6.4	-6.4	1937	1020
TSETCN		3192	-52	-1.6	-1.8	-1.8	3550	1098
SRETCN		1533	9	0.6	0.6	0.6	1544	1299

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3573	-127	-3.4	5.6	5.6	5769	2314
CER		12	0	0.0	-7.7	-7.7	19	11
DYL		1470	-22	-1.5	12.0	12.0	2169	1117
FSY		843	-2	-0.2	0.6	0.6	1565	581
EL8		340	-1	-0.3	10.0	10.0	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

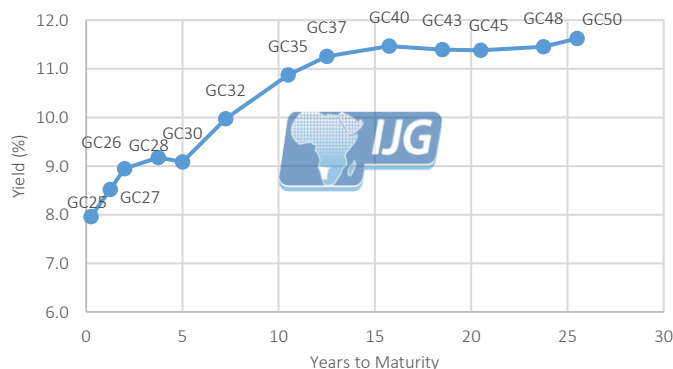
Commentary on Previous Auction:

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-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.

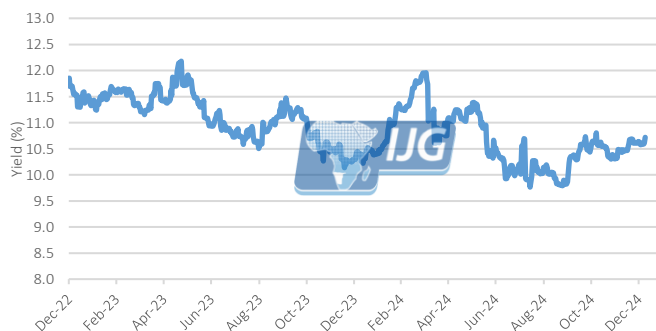
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.959	GT363/17Apr25	7.959	0	102.243	8.50	15-Apr-25
GC26	8.516	R186	8.305	21	102.108	8.50	15-Apr-25
GC27	8.943	R186	8.305	64	98.308	8.00	15-Jul-25
GC28	9.173	R2030	9.155	2	100.031	8.50	15-Apr-25
GC30	9.085	R2030	9.155	-7	95.716	8.00	15-Jul-25
GC32	9.969	R213	9.535	43	97.328	9.00	15-Apr-25
GC35	10.871	R209	10.740	13	91.541	9.50	15-Jul-25
GC37	11.253	R2037	10.935	32	88.388	9.50	15-Jul-25
GC40	11.463	R214	11.150	31	90.445	9.80	15-Apr-25
GC43	11.390	R2044	11.350	4	89.369	10.00	15-Jul-25
GC45	11.378	R2044	11.350	3	87.960	9.85	15-Jul-25
GC48	11.449	R2048	11.305	14	90.734	10.00	15-Apr-25
GC50	11.623	R2048	11.305	32	88.848	10.25	15-Jul-25
GI25	4.000				153.006	3.80	15-Jul-25
GI27	4.594				118.543	4.00	15-Apr-25
GI29	4.731				134.461	4.50	15-Jul-25
GI33	5.283				125.547	4.50	15-Apr-25
GI36	5.621				116.608	4.80	15-Jul-25
Eurobond 2	6.348	10YUSBond	4.653	169	100.301	5.25	29-Apr-25
NAM04	9.715	R186	8.305	141	106.012	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	8.285	GC25	7.959	33	104.065	10.21	28-Feb-25
BWFL26	8.405	R186	8.305	10	101.675	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	101.571	10.04	19-Feb-25
BWJ2e27	7.708	3 month JIBAR	7.708	0	101.241	7.89	19-Feb-25
DBN29	10.108	3 month JIBAR	7.708	240	101.279	10.19	28-Feb-25
NEDJ2028	10.458	3 month JIBAR	7.708	275	101.379	10.54	28-Feb-25
ORYJ25	10.208	3 month JIBAR	7.708	250	101.663	10.43	18-Feb-25
BWJL25	8.608	3 month JIBAR	7.708	90	101.110	8.95	02-Mar-25
SBNA26	9.078	3 month JIBAR	7.708	137	101.277	9.16	25-Feb-25
SBKN26	9.148	3 month JIBAR	7.708	144	100.055	9.17	13-Apr-25
SBNG25	9.098	3 month JIBAR	7.708	139	100.255	9.14	05-Apr-25
SBNG27	9.398	3 month JIBAR	7.708	169	100.262	9.44	05-Apr-25
SBKN27	8.858	3 month JIBAR	7.708	115	100.955	8.94	07-Mar-25
BWJf26S	9.208	3 month JIBAR	7.708	150	101.118	9.29	02-Mar-25
LHNS01	10.658	3 month JIBAR	7.708	295	101.763	10.88	17-Feb-25
LHNO2	10.508	3 month JIBAR	7.708	280	100.497	10.58	29-Mar-25
PNJ25	10.408	3 month JIBAR	7.708	270	100.861	10.49	16-Mar-25
PNJ26	10.958	3 month JIBAR	7.708	325	100.843	11.03	18-Mar-25
PNJ27	10.958	3 month JIBAR	7.708	325	100.905	11.04	16-Mar-25
PNJ29	10.408	3 month JIBAR	7.708	270	100.803	10.48	18-Mar-25
FNBJ25S	9.158	3 month JIBAR	7.708	145	100.586	9.23	23-Mar-25
FNBJ27S	9.438	3 month JIBAR	7.708	173	100.603	9.51	23-Mar-25
FNBJ34	9.658	3 month JIBAR	7.708	195	101.144	9.74	03-Mar-25
GDW26	9.908	3 month JIBAR	7.708	220	101.173	9.99	03-Mar-25
GDW28	10.208	3 month JIBAR	7.708	250	101.207	10.29	03-Mar-25

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