

IJG Daily Bulletin

Tuesday, 16 July 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1827	14.72	0.81	1.65	11.88	1827	102
NSX Local	680	0.11	0.02	0.09	1.22	693	44
JSE ALSI	82154	467.58	0.57	3.07	6.84	82154	69128
JSE Top 40	75186	482.84	0.65	3.02	6.65	75186	63312
JSE INDI	110210	137.80	0.13	1.83	6.26	112022	92852
JSE FINI	19484	255.41	1.33	3.26	9.01	19637	15313
JSE RESI	62180	293.42	0.47	5.28	8.08	66214	48725
JSE Banks	12273	177.39	1.47	3.72	12.10	12312	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	40212	210.82	0.53	2.79	6.69	40351	32327
S&P 500	5631	15.87	0.28	3.13	18.06	5667	4104
NASDAQ	18473	74.12	0.40	4.17	23.06	18671	12544
FTSE100	8183	-69.95	-0.85	0.23	5.82	8474	7216
DAX	18591	-157.29	-0.84	1.95	10.98	18893	14630
Hang Seng	17763	-252.67	-1.40	0.25	4.20	20361	14794
Nikkei	41318	127.68	0.31	4.38	23.47	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.24	0.03	-0.18	-0.26	0.66	19.64	17.42
N\$/£	23.64	0.04	-0.18	-2.64	-1.45	24.59	22.38
N\$/€	19.86	0.02	-0.08	-1.83	1.59	21.07	19.10
N\$/AUD\$	12.30	0.00	0.03	-1.28	1.40	12.75	11.70
N\$/CAD\$	13.33	0.03	-0.23	-0.18	3.63	14.38	13.06
US\$/€	1.09	0.00	-0.04	1.65	-1.35	1.13	1.04
US\$/¥	158.73	0.67	-0.42	1.35	-11.14	161.95	137.70

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.52	-0.33	-0.39	-0.56	11.40	89.32	73.37
Gold	2432.01	9.74	0.40	4.52	17.89	2450.07	1810.51
Platinum	997.38	-2.01	-0.20	0.11	0.55	1095.69	843.10
Copper	452.40	-0.25	-0.06	3.02	14.76	513.10	361.70
Silver	30.84	0.17	0.54	5.83	29.62	32.52	20.69
Palladium	951.00	-0.20	-0.02	-2.75	-15.46	1275.00	871.00
Uranium	86.00	0.00	0.00	2.08	-6.01	107.00	56.13

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	1931	0.00	0.00	0.05	13.92	1931	1470
FNB	4660	10.00	0.22	0.22	-4.92	5200	4649
LHN	465	0.00	0.00	0.00	18.93	465	386
MOC	763	-1.00	-0.13	-0.13	0.26	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2954	-1.00	-0.03	0.14	-6.19	3800	2949
NHL	222	0.00	0.00	0.00	0.00	230	220
ORY	1202	0.00	0.00	0.00	0.17	1250	1110
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	865	0.00	0.00	0.82	2.37	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.46	104.38	8.50	GC24	8.49	0	0.00
R2030	9.56	93.42	9.50	GC25	8.69	0	0.00
R213	9.97	85.80	9.00	GC26	8.27	-10	0.00
R2032	10.28	89.37	9.00	GC27	8.55	17	0.00
R2035	10.94	87.18	10.00	GC28	8.83	-63	0.00
R209	11.04	68.92	9.00	GC30	9.56	9	0.00
R2037	11.34	81.24	9.50	GC32	9.46	-42	0.00
R2040	11.62	81.39	10.50	GC35	10.14	-81	0.00
R214	11.52	63.17	10.50	GC37	10.92	-33	0.00
R2044	11.72	77.43	9.50	GC40	11.52	11	0.00
R2048	11.63	76.92	9.50	GC43	11.71	9	0.00
R2053	11.61	100.12	10.50	GC45	12.07	45	0.00
				GC48	12.08	55	0.00
				GC50	12.15	62	0.00

The Day Ahead	
Economic News	
US Retail Sales (Jun)	
Germany Expectation of Economic Growth (Jul)	
Germany Assessment of Current Situation (Jun)	

NSX Market Wrap
 N\$27.3m traded on the NSX yesterday with N\$15.9m worth of Shoprite Holdings and N\$4m worth of Nedbank Group exchanging hands. On the local bourse N\$639,334 worth of Namibia Breweries traded down 1c and N\$638,715 worth of Mobile Telecommunications Limited traded down 1c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.6% to 82,154.07 as 83 stocks gained, 37 fell, and 2 were unchanged. Alexander Forbes Group rose 4.5%, Tiger Brands gained 2.9% and Investec climbed 2.8%. Sasol fell 3.8%, Karoo dropped 3.6% and Kumba Iron Ore declined 2.8%.

International Market Wrap
 The Dow Jones Industrial Average hit an all-time high. Trump Media & Technology Group soared 31%. Conservative video-sharing platform Rumble jumped 21%. Trump's rising odds of victory boosted oil producers, gun makers and private prisons. The S&P 500 topped 5,630. Apple hit a fresh high. Goldman Sachs Group climbed on a surge in profits. Macy's sank after ending buyout talks. US 30-year yield rose above the two-year one for the first time since January. The dollar edged up. Asian shares dropped, shrugging off gains on Wall Street, as bets on a second Donald Trump term following his running mate announcement trigger further trade and geopolitical concerns. Japan's Topix rose 0.5% this morning, Hong Kong's Hang Seng fell 1.4% and the Shanghai Composite fell 0.2%.

	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	275.918	0.062	0.022	0.338	4.524	14 Feb	25 Jan	31 Jan
IJG All Bond Index	354.259	-1.750	-0.491	1.952	7.455	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.497	0.003	0.04	-0.027	1.613	19 Jun	30 May	01 May
WIBAR 3m	7.931	0.000	0.000	-0.164	-0.31	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

US Empire Manufacturing fell 0.6 points to -6.6 in July, as per the Federal Reserve Bank of New York.

Eurozone Industrial Production fell 0.6% m/m and 2.9% y/y in May, as per Eurostat.

Japan Tertiary Industry Index fell 0.4% m/m in May, as per the Ministry of Economy Trade and Industry.

Local News

Foreign arrivals up by 95%. Namibia recorded more than 1.05 million foreign arrivals in 2023, a massive increase of 95.4% from the 593,601 in the previous year. The number of tourists who visited Namibia increased to 863,872 in 2023, up 87.4% from the previous year's 461,027. This figure brings Namibia to a 54% recovery level regarding tourist arrival numbers in 2019, considered the last 'normal' year for tourism before the pandemic. This was announced yesterday by tourism minister Pohamba Shifeta when he launched the 2023 tourist statistical report. – Namibian Sun

International certification to boost local produce market access. The country's produce farmers, certified by the Namibian Agronomic Board (NAB), have earned the local Good Agricultural Practices (GAP) certificate. The certification assures quality throughout agricultural supply chains, boosting the credibility and market presence of local farmers' produce on both domestic and international markets. "All the farmers that are going to be recognised have met 100% major compliance criteria and 95% minor compliance criteria on the Primary Farm Assurance (PFA) standard requirements for food safety and hygiene. It helps producers gain gradual recognition by providing an entry level to Global GAP Certification," Lorna Shikongo-Kuvare, the NAB's General Manager for Regulatory Services, said. – The Brief

Global hydrogen summit set for September. The Global African Hydrogen Summit will focus on the role Africa expects to play in the global hydrogen economy. The summit will take place in Windhoek from 3 to 5 September, under the theme 'From Ambition to Action: Fuelling Africa's Green Industrial Revolution' A recent report co-authored by McKinsey and Company and the Hydrogen Council shows how Africa enjoys world-class renewable resources, with capacity factors up to 69% for wind power and 25% for solar power. The inaugural event forms part of Namibia's COP28 programme and will be hosted by the Namibia Investment Promotion and Development Board, the Environmental Investment Fund of Namibia, DMG events and Vasco Da Gama Energy. – The Namibian

BIPA temporarily suspends beneficial ownership compliance penalties. The Business and Intellectual Property Authority (BIPA) says it is temporarily waiving penalties and sanctions for businesses not yet compliant with its Beneficial Ownership regulations. According to BIPA, businesses that have not met the Beneficial Ownership requirements will not incur further penalties until 31 August. During this period, BIPA will review its sanctions and penalty enforcement mechanisms. "This interim pause will allow BIPA to revisit the modalities of its sanctions and penalty enforcement mechanisms relevant to such non-compliant business entities. BIPA will make an announcement on the way forward by 31 August," BIPA said. – The Brief

SA Economic News

South Africa to establish climate response fund by March. South Africa plans to establish a climate change response fund by March, the environment minister said. The creation of the fund, which President Cyril Ramaphosa announced earlier this year, is an attempt to set aside money to pay for the strengthening of infrastructure against extreme weather as well as to restore bridges and roads damaged by those events. "This will be crucial in financing adaptation and addressing loss and damage," Dion George told lawmakers in Cape Town on Monday. "Climate change is warming Africa at approximately 1.5 times the global average rate, leading to more frequent and severe extreme weather events across the continent and in South Africa," he said.

Company News

Cloud hanging over Bell's proposed buyout of minorities? A potential cloud is hanging over the proposed R762.5 million offer by JSE-listed **Bell Equipment** to buy out some minority shareholders who own about 15% of the issued shares of the heavy equipment manufacturer and delist the company. This follows allegations that some minority shareholders, who were apparently acting in concert, failed to notify the market that they had increased their shareholding to 5% or more in Bell Equipment, which should have triggered the issuing of a mandatory notice to shareholders. – Moneyweb

Brait says listing could remedy Virgin Active's all-white board. Virgin Active, which is two-thirds owned by Christo Wiese-backed Brait, has no black directors on its 10-member board and only one woman director. The company says that might be remedied with a possible listing of the gym company. Brait, which bought a majority stake in Virgin Active in 2015 in a multibillion-rand deal, said the health club chain is looking at the composition of its board before a potential initial public offering (IPO). – Business Day

Sappi sells Lanaken Mill land and assets for €50m. Pulp and paper producer Sappi has sold Lanaken Mill's land and assets to a Dutch company specialising in industrial property conversions for €50m. In November, Sappi announced it would reduce production capacity for graphic paper in Europe and initiated a consultation process to close the Sappi Lanaken mill in Belgium. – Business Day

Sasfin set to depart the JSE. Financial services group Sasfin has announced plans to delist from the JSE, offering minority shareholders R30 a share – a 65% premium to the average price of R18.16 over the last 30 days. The offer will be funded by WIPHold and the Sassoon family investment vehicle Unitas, which will subscribe for shares in the wholly owned subsidiary Sasfin Wealth. – Moneyweb

SADC News

Zimbabwe state miner seeks US\$150 million to boost gold output. Zimbabwe's largest gold producer is negotiating with potential partners for a US\$150 million investment to boost production at its Shamva mine by 50%. Kuvimba Mining House, 65% owned by the state, has already undertaken feasibility study for a large-scale mine and processing plant, according to acting Chief Executive Officer Trevor Barnard. "We are discussing that with potential partners to go forward," Barnard told reporters in the capital, Harare on Monday. "This is a resource which is really significant, it's large, it's high quality."

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	1,280	56426	93	0.17	-2.12	19.17	64496	39830
B2G		5487	103	1.91	9.70	-6.65	6772	4524
CGP		1931	0	0.00	0.05	13.92	1931	1470
FNB	7,500	4660	10	0.22	0.22	-4.92	5200	4649
FST		7991	78	0.99	3.91	8.71	7991	5913
IVD		14200	386	2.79	7.35	13.07	14200	9963
KFS		1783	14	0.79	2.83	16.16	1801	1285
LHN		465	0	0.00	0.00	18.93	465	386
MMT		2310	9	0.39	0.87	5.53	2382	1830
MOC	83,711	763	-1	-0.13	-0.13	0.26	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	15,474	26183	102	0.39	2.11	21.09	26902	19544
NBS	21,643	2954	-1	-0.03	0.14	-6.19	3800	2949
NHL		222	0	0.00	0.00	0.00	230	220
OCE	47,398	6977	0	0.00	-2.89	-1.27	7649	6500
OMM	4,231	1237	1	0.08	-0.16	-5.28	1333	1000
ORY		1202	0	0.00	0.00	0.17	1250	1110
PNH		1270	0	0.00	0.00	6.28	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8300	100	1.22	2.57	14.01	8369	6245
SNB	1,144	21700	400	1.88	2.94	4.28	21700	16666
SNM		32787	-305	-0.92	0.67	14.41	33698	26801
SNO		865	0	0.00	0.82	2.37	890	650
SRH	54,880	29693	621	2.14	4.54	7.95	29693	22717
TRW		9098	-186	-2.00	-2.47	22.37	9699	5965
TTO		35	0	0.00	-10.26	-30.00	140	5
VKN	86,567	1636	15	0.93	6.93	15.86	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	5.64	14 March 2024	05 April 2024
FNB	173.52	Interim	11.62	15 March 2024	19 April 2024
LHN	36.38	Final	15.17	24 May 2024	14 June 2024
MOC	33.82	Interim	9.52	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.08	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	11.55	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
	None		

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16861	41	0.24	-0.24	-15.70	23964	15302
ENXGLD		42834	821	1.95	4.17	15.20	44467	33160
ENXPLT		17664	386	2.23	0.23	-1.82	18909	15406
SXNNAM		2216	15	0.68	2.36	6.28	2216	1763
NGNGLD		41027	838	2.09	4.35	15.28	42552	32082
NGNPLD		16847	0	0.00	-1.09	-15.67	23862	15384
NGNPLT		17524	295	1.71	-0.08	-1.86	18758	15293
SXNEMG		6369	-33	-0.52	3.11	9.17	6402	5233
SXNWDM		9503	101	1.07	2.59	13.48	9503	7344
SXNNDQ		21275	339	1.62	2.66	19.53	21275	15149
SXN500		10867	265	2.50	3.08	17.27	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2447	46	1.9	1.8	31.0	2544	1559
AMETCN		1229	16	1.3	-0.8	24.7	1312	772
APETCN		2071	52	2.6	9.1	18.9	2088	1496
BHETCN		2265	63	2.8	4.8	17.8	2521	1828
FAETCN		1863	13	0.7	-2.5	37.8	2023	1058
MSETCN		2291	35	1.6	0.1	18.9	2361	1571
MWETCN		1662	23	1.4	2.7	13.2	1685	1298
NFETCN		1312	33	2.5	-3.1	31.9	1414	750
TSETCN		1865	111	6.0	29.3	0.9	2226	1098
SRETCN		1473	20	1.4	3.4	14.1	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3913	11	0.3	-2.2	14.8	5769	1775
CER		16	-1	-5.9	-5.9	0.0	32	11
DYL		1779	-62	-3.4	8.5	28.8	2169	761
FSY		926	-40	-4.1	-9.4	-11.8	1565	404
EL8		514	8	1.6	6.4	-8.9	831	354
OSN		2350	11	0.5	-0.2	19.9	2527	1204
AGR	5,999	366	3	0.8264	0.83	15.8	366	306

Fixed Income

Treasury Bills

Next Auction Date: 18-July-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.469	-0.39	8.490	1.25
182-Day	8.675	-1.15	8.680	1.85
273-Day	8.693	-2.38	8.719	1.50
365-Day	8.664	-1.02	8.690	1.53

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 24-July-24

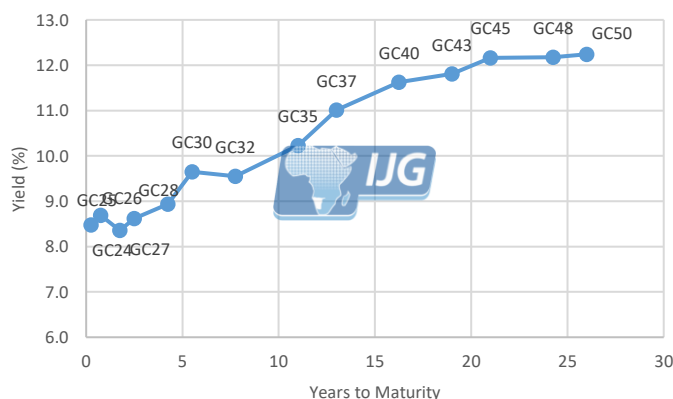
Commentary on Previous Auction:

As expected, the Bank of Namibia (BoN) hosted a very competitive auction on Friday, 12 July, with the central bank receiving N\$1.94bn worth of bids for the N\$730m worth of bonds on offer. The vanilla bonds recorded an overall bid-to-offer of 2.63x, while the ILBs logged 2.90x. The short-end and belly of the GC curve saw the bulk of the demand. The BoN under-allocated on the GC45, while over-allocating on the GC35 and GC40. The central bank raised the targeted N\$730.0m in the end.

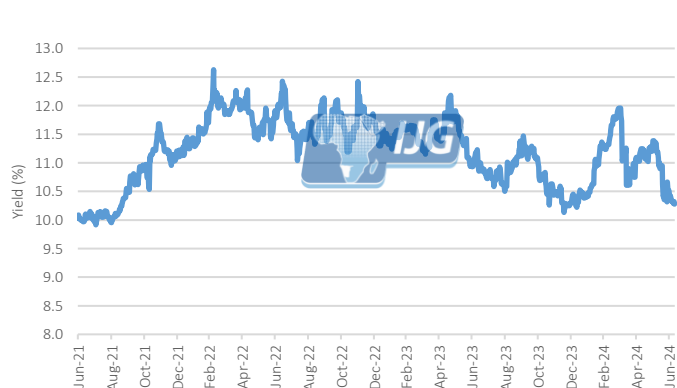
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.487	GT364/18Oct24	8.487	0	102.975	10.50	15-Oct-24
GC25	8.691	GT363/17Apr25	8.691	0	101.884	8.50	15-Oct-24
GC26	8.271	R186	8.375	-10	102.390	8.50	15-Oct-24
GC27	8.549	R186	8.375	17	98.719	8.00	15-Jan-25
GC28	8.834	R2030	9.465	-63	100.856	8.50	15-Oct-24
GC30	9.555	R2030	9.465	9	93.394	8.00	15-Jan-25
GC32	9.459	R213	9.880	-42	99.654	9.00	15-Oct-24
GC35	10.140	R209	10.950	-81	95.738	9.50	15-Jan-25
GC37	10.919	R2037	11.245	-33	90.188	9.50	15-Jan-25
GC40	11.520	R214	11.410	11	89.805	9.80	15-Oct-24
GC43	11.712	R2044	11.620	9	86.980	10.00	15-Jan-25
GC45	12.071	R2044	11.620	45	83.093	9.85	15-Jan-25
GC48	12.083	R2048	11.530	55	86.128	10.00	15-Oct-24
GC50	12.147	R2048	11.530	62	85.031	10.25	15-Jan-25
GI25	3.750				151.503	3.80	15-Jan-25
GI27	4.607				116.848	4.00	15-Oct-24
GI29	4.878				132.046	4.50	15-Jan-25
GI33	5.521				121.742	4.50	15-Oct-24
GI36	5.954				111.687	4.80	15-Jan-25
Eurobond 2	6.262	10YUSBond	4.183	208	99.880	5.25	29-Oct-24
NAM04	9.785	R186	8.375	141	106.125	10.51	01-Aug-24

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
NEDNAM01	9.145	GC24	8.487	66	104.884	10.82	01-Aug-24
NEDX2030	8.500	GC25	8.691	-19	104.732	10.21	31-Aug-24
BWFL26	8.475	R186	8.375	10	101.590	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.483	3 month JIBAR	8.333	215	101.536	10.49	19-Aug-24
BWJ2e27	8.333	3 month JIBAR	8.333	0	101.224	8.34	19-Aug-24
DBN29	10.733	3 month JIBAR	8.333	240	101.219	10.74	31-Aug-24
NEDJ2028	11.083	3 month JIBAR	8.333	275	101.349	11.09	28-Aug-24
ORYJ25	10.833	3 month JIBAR	8.333	250	101.617	10.84	18-Aug-24
BWJi24	9.833	3 month JIBAR	8.333	150	100.321	9.85	30-Sep-24
BWJL25	9.233	3 month JIBAR	8.333	90	101.066	9.50	02-Sep-24
SBNA26	9.703	3 month JIBAR	8.333	137	101.264	9.71	25-Aug-24
SBKN26	9.773	3 month JIBAR	8.333	144	99.973	9.77	13-Oct-24
SBNG25	9.723	3 month JIBAR	8.333	139	100.185	9.73	05-Oct-24
SBNG27	10.023	3 month JIBAR	8.333	169	100.190	10.03	05-Oct-24
SBKN27	9.483	3 month JIBAR	8.333	115	100.898	9.49	07-Sep-24
BWJf26S	9.833	3 month JIBAR	8.333	150	101.065	9.84	02-Sep-24
LHNS01	11.283	3 month JIBAR	8.333	295	101.714	11.29	17-Aug-24
LHN02	11.133	3 month JIBAR	8.333	280	100.391	11.15	29-Sep-24
PNJ25	11.033	3 month JIBAR	8.333	270	100.775	11.05	16-Sep-24
PNJ26	11.583	3 month JIBAR	8.333	325	100.750	11.60	18-Sep-24
PNJ27	11.583	3 month JIBAR	8.333	325	100.812	11.60	16-Sep-24
PNJ29	11.033	3 month JIBAR	8.333	270	100.715	11.05	18-Sep-24
FNBJ25S	9.783	3 month JIBAR	8.333	145	100.504	9.80	23-Sep-24
FNBJ27S	10.063	3 month JIBAR	8.333	173	100.518	10.08	23-Sep-24
GDW26	10.533	3 month JIBAR	8.333	220	101.111	10.54	03-Sep-24
GDW28	10.833	3 month JIBAR	8.333	250	101.142	10.84	03-Sep-24

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

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
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
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

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 Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
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

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.**