

IJG Daily Bulletin

Friday, 17 May 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1740	7.86	0.45	2.93	6.56	1763	102
NSX Local	677	0.44	0.07	-0.69	0.72	693	44
JSE ALSI	79509	147.41	0.19	4.51	3.40	79755	69128
JSE Top 40	73214	71.84	0.10	4.70	3.86	73900	63312
JSE INDI	111717	339.80	0.31	6.38	7.71	111921	92852
JSE FINI	17211	137.02	0.80	3.73	-3.70	17915	14240
JSE RESI	62134	-735.60	-1.17	1.41	8.00	71386	48725
JSE Banks	10740	77.75	0.73	4.46	-1.90	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	39869	-38.62	-0.10	5.43	5.78	40051	32327
S&P 500	5297	-11.05	-0.21	5.19	11.05	5325	4104
NASDAQ	16698	-44.07	-0.26	6.65	11.24	16798	12335
FTSE100	8439	-7.15	-0.08	3.62	9.12	8474	7216
DAX	18739	-130.55	-0.69	4.50	11.86	18893	14630
Hang Seng	19443	66.25	0.34	9.46	14.05	20361	14794
Nikkei	38714	-206.65	-0.53	0.80	15.69	41088	29912

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.20	0.01	-0.05	3.21	0.90	19.92	17.42
N\$/£	23.04	-0.01	0.02	1.83	1.12	24.73	22.38
N\$/€	19.77	0.00	0.02	1.35	2.09	21.32	19.36
N\$/AUD\$	12.14	-0.01	0.06	0.12	2.69	12.99	11.70
N\$/CAD\$	13.36	0.00	-0.01	2.03	3.39	14.66	13.23
US\$/€	1.09	0.00	-0.05	1.84	-1.60	1.13	1.04
US\$/¥	155.78	0.39	-0.25	1.30	-9.46	160.17	137.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.53	0.26	0.31	-3.24	9.29	91.18	69.45
Gold	2381.26	4.39	0.18	4.16	15.43	2431.52	1810.51
Platinum	1068.43	5.32	0.50	13.92	7.72	1082.73	843.10
Copper	492.10	4.40	0.90	7.81	25.31	512.80	360.00
Silver	29.66	0.09	0.30	12.81	24.66	29.85	20.69
Palladium	991.00	-7.40	-0.74	4.01	-11.32	1450.00	862.00
Uranium	90.50	-0.75	-0.82	2.26	-1.09	107.00	53.75

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	1850	0.00	0.00	1.20	9.14	1851	1382
FNB	4799	-1.00	-0.02	-2.97	-2.08	5200	4100
LHN	451	1.00	0.22	-1.96	15.35	465	375
MOC	763	3.00	0.39	-0.91	0.26	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2999	-1.00	-0.03	-0.03	-4.76	3800	2999
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1201	1.00	0.08	-0.33	0.08	1250	1100
PNH	1200	0.00	0.00	-1.64	0.42	1275	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	856	1.00	0.12	0.71	1.30	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.03	103.31	-8.00	GC24	8.82	0	-3.52
R2030	10.35	90.06	-5.00	GC25	8.99	0	-1.25
R213	10.85	81.84	-5.00	GC26	9.02	-1	-8.00
R2032	11.21	84.77	-5.50	GC27	9.38	35	-8.00
R2035	11.94	81.63	-7.00	GC28	9.49	-86	-5.00
R209	12.03	63.98	-7.00	GC30	10.54	19	-5.00
R2037	12.32	75.79	-6.50	GC32	10.21	-64	-5.00
R2040	12.57	75.77	-6.50	GC35	11.56	-47	-7.00
R214	12.40	58.72	-7.00	GC37	12.12	-20	-6.50
R2044	12.66	71.84	-7.50	GC40	12.60	20	-7.00
R2048	12.56	71.28	-7.00	GC43	12.70	4	-7.50
R2053	12.54	92.88	-7.00	GC45	13.21	55	8.23
				GC48	13.19	63	-7.00
				GC50	13.21	65	3.88

The Day Ahead	
Economic News	
US Leading Index (Apr)	
Eurozone CPI (Apr)	
Japan Tertiary Industry Index (Mar)	

NSX Market Wrap
 N\$17.3m traded on the NSX yesterday with N\$3.9m worth of Anglo American and N\$3.7m worth of Standard Bank Group exchanging hands. On the local bourse N\$536,181 worth of Capricorn Group traded at market and N\$400,157 worth of Namibia Breweries traded down 1c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.2% to 79,508.98 as 69 stocks gained, 49 fell, and 4 were unchanged. Southern Sun rose 6.9%, Famous Brands gained 5.3% and SPAR Group climbed 4.7%. Gold Fields fell 5.6%, Altron dropped 3.8% and MTN Group declined 3.6%.

International Market Wrap
 The world's largest stock market hovered near its all-time highs, with the Dow Jones Industrial Average touching the historic 40,000 mark on bets that rate cuts will keep powering Corporate America. The S&P 500 closed below 5,300. Walmart surged on a bullish outlook as the big-box retailer attracts consumers looking for essentials and discounts. GameStop and AMC Entertainment tumbled as the meme-stock frenzy faded. Treasury 10-year yields rose four basis points to 4.38%. Shares in mainland China, Australia and South Korea fell, while Japanese and Hong Kong stocks edged higher. The Hang Seng Index traded near a nine-month high, as robust results supported Alibaba Group and Baidu US equity futures were little changed after a small decline for the S&P 500 and Nasdaq 100 on Thursday.

	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	272.211	0.061	0.023	0.362	3.119	14 Feb	25 Jan	31 Jan
IJG All Bond Index	331.076	0.791	0.240	1.124	0.423	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.432	-0.018	-0.242	-0.415	0.732	19 Jun	30 May	01 May
WIBAR 3m	8.069	0.000	0.000	0.161	1.42	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

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

International News

US Initial Jobless Claims fell to 222,000 in the week of 11 May, as per the Department of Labour.

US Housing Starts rose to 1.4 million in April, as per the Census Bureau.

US Industrial Production remained steady m/m in April, as per the Federal Reserve.

Japan GDP fell 0.5% q/q in Q1, as per the Economic and Social Research Institute.

Japan GDP Deflator stood at 3.6% in Q1, as per the Economic and Social Research Institute.

Japan Industrial Production rose 4.4% m/m but fell 6.2% y/y in March, as per the Ministry of Economy Trade and Industry.

Local News

NamRA records N\$86.9 billion gross revenue by March. The Namibia Revenue Agency (Namra) says it has achieved a gross revenue collection of N\$86.9 billion as of March 2024. This was revealed by Namra commissioner Sam Shivute in the agency's May newsletter released on Wednesday. Shivute said in addition to the revenue collected, refunds paid out for the period of 1 April 2023 to 31 March 2024 amount to N\$10.4 billion. - The Namibian

Windhoek District Hospital to cost govt N\$16bn, with N\$2.9bn earmarked for construction. The Windhoek District Hospital will cost the government N\$16 billion, with N\$2.9 billion allocated for construction expenses and the remaining balance earmarked for operational costs associated with the hospital's health system plan. According to Vice President Netumbo Nandi-Ndaitwah, the hospital will be funded in phases over a five financial year period. "That analysis has brought the additional funding that will be required to more than N\$16 billion and this is envisioned to be implemented in phases over a period of 2023/2024 financial year to 2027/2028 financial years," she said on Thursday. - The Brief

Paratus rights issue doubles market capital. Paratus Namibia Holdings Limited has successfully raised over N\$600 million through its recent rights issue and investment drive, which was fully subscribed. This significant capital infusion has effectively doubled the company's market capital on the Namibia Stock Exchange (NSX). The capital has been sourced from a diverse group of investors, including the Paratus Group (61.9%), institutional investors (34%), Paratus employees (2.6%) and retail investors (1.5%). The funds will be strategically allocated to expand Paratus' existing offerings by enhancing its core systems and infrastructure. - Market Watch

SA Economic News

Rand hits six-month high, bond sale. The rand climbed to the strongest level in six months as the dollar struggled amid bets the Federal Reserve is poised to start cutting interest rates later this year. South Africa's currency is on course for a fourth straight weekly advance, also buoyed by strong commodity prices, with Bloomberg's Industrial Metals Index near a one-year high.

South Africa gears up for legal battle over health-care revamp. A legal battle over South Africa's newly enacted national health-insurance law is brewing and is likely to end up in the nation's top court. President Cyril Ramaphosa approved the controversial National Health Insurance Act on Wednesday after years of wrangling over its contents. The legislation provides a framework for citizens to secure universal access to health care through a centrally managed government fund that buys services from public and private providers. South Africa's overburdened public facilities currently serve about 84% of the population, while the remaining 16% who can afford private insurance have access to world-class treatment.

Company News

Afrimat expects to be a long-term player in SA cement market. JSE-listed mid-tier mining and materials company Afrimat is excited about the "enormous potential" of its acquisition of Lafarge South Africa and sees itself as a long-term player in the South African cement market. Afrimat CEO Andries van Heerden said on Thursday the acquisition of Lafarge is the biggest project the company has ever attempted and it acquired Lafarge because of its aggregates business and its high-quality reserves. - Moneyweb

Anglo American says it will freeze hiring. Anglo American has suspended hiring globally, it said on Thursday, as it gets plans under way to simplify itself and build value — and avert a \$43bn (R785bn) takeover bid by Australia's BHP. Anglo laid out plans on Tuesday to refocus its company on energy transition metal (copper) while spinning out or selling its less profitable coal, nickel, diamond and platinum businesses, as it moves to fend off the world's biggest miner. - Business Day

Barloworld to report lower first-half earnings. Barloworld, the industrial conglomerate with interests ranging from industrial equipment and services to consumer industries, expects to report lower interim earnings. The company said on Thursday that it expected group basic headline earnings per share (HEPS) to fall by 24%-26.8% in the six months to end-March to 522.2c-542.2c. Basic HEPS from continuing operations were expected to be 6.2%-9.7% lower at 522.2c-542.2c, it said. Car rental and leasing business Zeda was successfully unbundled and separately listed on the JSE in December. - Business Day

Copper 360 names Shirley Hayes as executive chair. Copper 360, which recently delivered the first copper concentrate from the Northern Cape in 21 years, has appointed Shirley Hayes as executive chair with immediate effect. She was previously non-executive chair. The company said in a statement the change came as the commissioning of two plants at Copper 360's mining operations would demand significant focus from the incumbent executive team. - Business Day

SADC News

Angola set for first successive rate hike in a decade. Angola's central bank is set to deliver its first back-to-back interest-rate hike in almost a decade to show its resolve to arrest persistently high inflation. Five of six economists surveyed by Bloomberg predict a 100 basis-point increase in the key rate to 20% and one expects no change when Governor Manuel Tiago Dias announces the monetary policy committee's decision on Friday at 4 p.m. in the capital, Luanda. That would take the policy rate to the highest level in almost two years.

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	6,422	60443	-237	-0.39	-2.04	27.65	64496	39830
B2G		5160	-10	-0.19	5.09	-12.22	7743	4524
CGP	28,976	1850	0	0.00	1.20	9.14	1851	1382
FNB	8,039	4799	-1	-0.02	-2.97	-2.08	5200	4100
FST	43,681	6870	106	1.57	5.43	-6.54	7452	5913
IVD	2,813	12580	-164	-1.29	4.87	0.17	12830	9934
KFS		1550	0	0.00	2.58	0.98	1598	1148
LHN	40,799	451	1	0.22	-1.96	15.35	465	375
MMT	1,117	2225	21	0.95	7.96	1.64	2225	1665
MOC	33,328	763	3	0.39	-0.91	0.26	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	4,940	23937	-82	-0.34	4.64	10.70	24019	19544
NBS	13,343	2999	-1	-0.03	-0.03	-4.76	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7297	-18	-0.25	-4.02	3.25	7649	6500
OMM	4,589	1142	28	2.51	3.63	-12.56	1333	1000
ORY	11,810	1201	1	0.08	-0.33	0.08	1250	1100
PNH	22,204	1200	0	0.00	-1.64	0.42	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	5,364	7323	118	1.64	7.63	0.59	7433	5176
SNB	19,402	19050	215	1.14	7.57	-8.46	20851	14910
SNM	5,191	30039	134	0.45	-0.05	4.82	30493	24061
SNO	27,925	856	1	0.12	0.71	1.30	890	650
SRH	2,670	26100	177	0.68	3.67	-5.11	27749	19440
TRW	262	8126	66	0.82	7.64	9.29	8418	4717
TTO		23	0	0.00	15.00	-54.00	140	5
VKN		1566	16	1.03	3.37	10.91	1566	1194

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	5.89	14 March 2024	05 April 2024
FNB	173.52	Interim	11.29	15 March 2024	19 April 2024
LHN	36.38	Final	15.67	24 May 2024	14 June 2024
MOC	38.80	Final	11.17	12 January 2024	02 February 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.00	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.58	20 March 2024	12 April 2024
PNH	10.00	Interim	1.66	19 April 2024	17 May 2024
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	58.00	Final	11.68	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		17262	-242	-1.38	1.04	-13.69	28371	15880
ENXGLD		41954	-213	-0.51	-0.05	12.84	44467	33160
ENXPLT		18492	-127	-0.68	8.84	2.78	20109	15406
SXNNAM		2059	13	0.64	0.78	-1.25	2210	1763
NGNGLD		40184	-191	-0.47	0.18	12.91	42552	32082
NGNPLD		17328	-277	-1.57	1.81	-13.26	28429	15941
NGNPLT		18377	-94	-0.51	9.02	2.91	19951	15293
SXNEMG		6258	10	0.16	2.62	7.27	6258	5233
SXNWDM		9117	24	0.26	1.70	8.87	9330	7344
SXNNDQ		19305	102	0.53	1.87	8.46	19862	14680
SXN500		10140	-13	-0.13	0.86	9.42	10468	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2321	21	0.9	1.9	22.0	2427	1559
AMETCN		1199	13	1.1	0.2	20.1	1265	755
APETCN		1682	-5	-0.3	5.7	-3.4	1826	1496
BHETCN		2256	8	0.4	0.7	14.2	2521	1828
FAETCN		1771	-2	-0.1	5.0	30.1	2020	937
MSETCN		2128	3	0.1	2.5	10.4	2276	1571
MWETCN		1611	-1	-0.1	1.2	8.2	1661	1298
NFETCN		1255	-15	-1.2	7.5	23.0	1355	721
TSETCN		1321	-1	-0.1	-9.5	-32.5	2231	1098
SRETcn		1394	-2	-0.1	0.7	8.0	1455	1104
ALETCN		2321	21	0.9	1.9	22.0	2427	1559

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5511	119	2.2	19.2	61.7	5730	1526
CER		12	0	0.0	0.0	-25.0	32	12
DYL		2053	34	1.7	15.9	48.7	2065	748
FSY		1290	65	5.3	-0.5	22.9	1565	404
EL8		635	4	0.6	7.6	12.6	831	346
OSN		2404	20	0.8	-3.1	22.7	2510	1204
AGR		362	0	0	0.00	14.6	362	305

Fixed Income

Treasury Bills

Next Auction Date: 23-May-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.718	-3.03	8.740	1.57
182-Day	8.864	-3.48	8.893	1.53
273-Day	8.933	-1.13	8.950	1.79
365-Day	9.016	-1.17	9.030	2.43

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 22-May-24

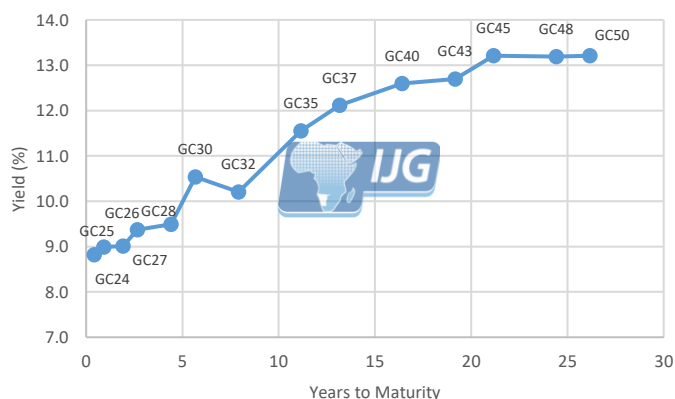
Commentary on Previous Auction:

The 07 May government bond auction saw the BoN receiving 223 bids worth a total N\$1.18bn for the N\$375m worth of bonds on offer, with all bonds oversubscribed. The vanilla bonds recorded an overall bid-to-offer of 3.13x while the GIs logged 3.24x. The BoN ended up allocating N\$314.8m, suggesting that the government coffers remain cash flush. The vanilla bond spreads widened by 4bps on average.

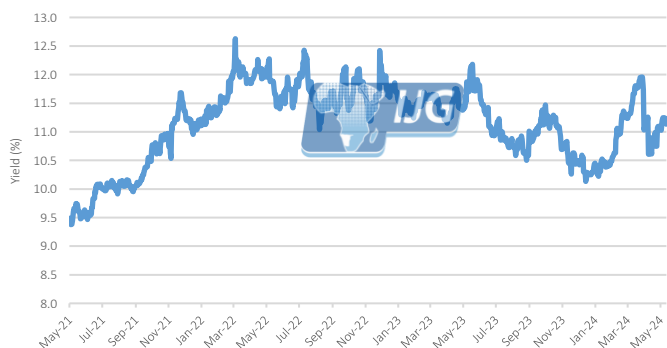
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.822	GT364/18Oct24	8.822	0	101.520	10.50	15-Oct-24
GC25	8.992	GT363/17Apr25	8.992	0	100.284	8.50	15-Oct-24
GC26	9.015	R186	9.025	-1	99.819	8.50	15-Oct-24
GC27	9.375	R186	9.025	35	99.484	8.00	15-Jul-24
GC28	9.490	R2030	10.350	-86	97.202	8.50	15-Oct-24
GC30	10.540	R2030	10.350	19	92.027	8.00	15-Jul-24
GC32	10.205	R213	10.845	-64	94.309	9.00	15-Oct-24
GC35	11.555	R209	12.025	-47	90.444	9.50	15-Jul-24
GC37	12.115	R2037	12.315	-20	86.157	9.50	15-Jul-24
GC40	12.595	R214	12.395	20	81.606	9.80	15-Oct-24
GC43	12.697	R2044	12.660	4	84.082	10.00	15-Jul-24
GC45	13.210	R2044	12.660	55	79.528	9.85	15-Jul-24
GC48	13.193	R2048	12.560	63	77.695	10.00	15-Oct-24
GC50	13.210	R2048	12.560	65	81.780	10.25	15-Jul-24
GI25	3.750				153.094	3.80	15-Jul-24
GI27	4.595				115.769	4.00	15-Oct-24
GI29	4.973				133.189	4.50	15-Jul-24
GI33	5.570				119.986	4.50	15-Oct-24
GI36	6.070				112.184	4.80	15-Jul-24
Eurobond 2	6.031	10YUSBond	4.375	166	99.240	5.25	29-Oct-24
NAM04	10.435	R186	9.025	141	103.288	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	9.795	GC24	8.822	97	103.276	10.82	01-Aug-24
NEDX2030	9.410	GC25	8.992	42	102.702	10.21	31-Aug-24
BWFL26	9.125	R186	9.025	10	103.209	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	99.914	10.52	19-May-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	99.931	8.37	19-May-24
DBN29	10.750	3 month JIBAR	8.350	240	102.262	10.77	31-May-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	102.368	11.12	28-May-24
ORYJ25	10.850	3 month JIBAR	8.350	250	99.941	10.87	18-May-24
BWJi24	9.850	3 month JIBAR	8.350	150	101.226	9.85	30-Jun-24
BWJL25	9.250	3 month JIBAR	8.350	90	99.571	9.53	02-Jun-24
SBNA24	9.500	3 month JIBAR	8.350	115	102.134	9.52	24-May-24
SBNA26	9.720	3 month JIBAR	8.350	137	102.156	9.74	25-May-24
SBKN26	9.790	3 month JIBAR	8.350	144	100.874	9.80	13-Jul-24
SBNG25	9.740	3 month JIBAR	8.350	139	101.080	9.74	05-Jul-24
SBNG27	10.040	3 month JIBAR	8.350	169	101.112	10.04	05-Jul-24
BWJf26S	9.850	3 month JIBAR	8.350	150	99.543	9.87	02-Jun-24
LHN01	11.900	3 month JIBAR	8.350	355	99.967	11.92	17-May-24
LHN02	11.150	3 month JIBAR	8.350	280	101.447	11.15	29-Jun-24
PNJ24	11.350	3 month JIBAR	8.350	300	101.816	11.35	18-Jun-24
PNJ25	11.050	3 month JIBAR	8.350	270	101.830	11.05	16-Jun-24
PNJ26	11.600	3 month JIBAR	8.350	325	101.856	11.60	18-Jun-24
PNJ27	11.600	3 month JIBAR	8.350	325	101.920	11.60	16-Jun-24
FNBj25S	9.800	3 month JIBAR	8.350	145	101.435	9.80	23-Jun-24
FNBj27S	10.080	3 month JIBAR	8.350	173	101.476	10.08	23-Jun-24
GDW26	10.550	3 month JIBAR	8.350	220	99.482	10.57	03-Jun-24
GDW28	10.850	3 month JIBAR	8.350	250	99.468	10.87	03-Jun-24

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