

IJG Daily Bulletin

Monday, 17 June 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1715	36.91	2.20	1.91	4.98	1768	102
NSX Local	672	0.00	0.00	-0.46	0.08	693	44
JSE ALSI	77054	671.76	0.88	0.46	0.21	80214	69128
JSE Top 40	70520	520.00	0.74	0.09	0.04	73916	63312
JSE INDI	107328	-143.20	-0.13	0.53	3.48	111921	92852
JSE FINI	17934	693.32	4.02	8.83	0.34	18132	15313
JSE RESI	55518	-810.54	-1.44	-9.45	-3.50	69555	48725
JSE Banks	11166	457.95	4.28	9.66	1.99	11315	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38589	-57.94	-0.15	-0.25	2.39	40077	32327
S&P 500	5432	-2.14	-0.04	2.92	13.87	5447	4104
NASDAQ	17689	21.32	0.12	5.70	17.84	17742	12544
FTSE100	8147	-16.81	-0.21	-1.55	5.35	8474	7216
DAX	18002	-263.66	-1.44	-2.68	7.46	18893	14630
Hang Seng	17965	22.88	0.13	-0.64	5.38	20361	14794
Nikkei	37965	-849.84	-2.19	-1.36	13.45	41088	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.36	-0.02	0.13	2.34	0.00	19.64	17.42
N\$/£	23.29	-0.03	0.11	2.85	0.04	24.59	22.38
N\$/€	19.66	-0.01	0.04	3.74	2.66	21.07	19.36
N\$/AUD\$	12.12	-0.04	0.34	3.13	2.85	12.75	11.70
N\$/CAD\$	13.36	-0.02	0.18	3.20	3.38	14.38	13.22
US\$/€	1.07	0.00	0.00	-1.34	-3.04	1.13	1.04
US\$/¥	157.43	0.03	-0.02	-0.08	-10.41	160.17	137.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.35	-0.27	-0.33	1.53	8.11	90.22	72.39
Gold	2321.81	-11.23	-0.48	-0.24	12.55	2450.07	1810.51
Platinum	957.55	-3.75	-0.39	-7.79	-3.46	1095.69	843.10
Copper	443.60	-3.90	-0.87	-3.78	12.53	513.10	361.70
Silver	29.20	-0.36	-1.21	-3.98	22.70	32.52	20.69
Palladium	891.50	-7.00	-0.78	-2.34	-20.75	1275.00	881.50
Uranium	85.50	0.50	0.59	-3.39	-6.56	107.00	55.30

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	1870	0.00	0.00	0.75	10.32	1870	1400
FNB	4650	0.00	0.00	-1.59	-5.12	5200	4100
LHN	451	0.00	0.00	0.00	15.35	465	375
MOC	765	0.00	0.00	0.00	0.53	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2956	0.00	0.00	-1.47	-6.13	3800	2950
NHL	222	0.00	0.00	0.00	0.00	230	220
ORY	1202	0.00	0.00	0.00	0.17	1250	1100
PNH	1201	0.00	0.00	0.00	0.50	1275	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	855	0.00	0.00	-0.12	1.18	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.93	103.45	3.00	GC24	8.64	0	-0.15
R2030	10.14	91.02	4.50	GC25	8.82	0	-0.02
R213	10.65	82.81	4.00	GC26	8.81	-12	-4.00
R2032	10.99	85.88	3.50	GC27	9.19	26	3.00
R2035	11.71	82.89	5.50	GC28	9.12	-102	-3.88
R209	11.82	65.06	5.50	GC30	10.25	11	4.50
R2037	12.11	76.94	6.00	GC32	10.28	-37	4.00
R2040	12.37	76.95	6.50	GC35	11.29	-53	5.50
R214	12.20	59.70	8.00	GC37	11.95	-16	6.00
R2044	12.44	73.11	7.50	GC40	12.38	18	8.00
R2048	12.34	72.54	7.00	GC43	12.59	15	7.50
R2053	12.35	94.27	7.50	GC45	12.98	54	7.50
				GC48	13.01	67	7.00
				GC50	13.07	73	2.52

The Day Ahead

Economic News
US Empire Manufacturing (Jun)

NSX Market Wrap

N\$12.6m traded on the NSX on Friday with N\$6.5m worth of Investec and N\$3.1m worth of Standard Bank Group exchanging hands. On the local source N\$5,859 worth of FirstRand Namibia traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.9% to 77,053.78 as 78 stocks gained, 42 fell, and 2 were unchanged. Woolworths Holdings rose 7.8%, KAP gained 7.7% and Old Mutual climbed 7.5%. Gold Fields fell 5.3%, Altron dropped 3.7% and Shaftesbury Capital declined 3.3%.

International Market Wrap

A renewed wave of anxiety gripped global markets as concern over a political crisis in France deepened, driving stocks down while spurring a flight to haven assets — from bonds to gold and the US dollar. Traders took some risk off the table, with French shares this week losing roughly US\$210 billion in value, about the size of Greece's economy, after President Emmanuel Macron called a snap election. MSCI's Asia Pacific Index fell the most in two weeks, with Japanese stocks leading the decline. Hong Kong shares rose, then pared the gains, after data that showed Chinese retail spending beat forecasts. Benchmark 10-year Treasuries slipped, and US equity futures were little changed. Markets including Singapore, India and Indonesia are closed for holidays.

	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	274.123	0.062	0.023	0.362	3.843	14 Feb	25 Jan	31 Jan
IJG All Bond Index	337.062	-0.782	-0.231	2.609	2.238	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.424	-0.008	-0.108	-0.121	0.623	19 Jun	30 May	01 May
WIBAR 3m	7.956	-0.013	-0.163	-0.934	0.00	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 Import Price Index fell 0.4% m/m but rose 1.1% y/y in May, as per Bureau of Labour Statistics.

US University of Michigan Sentiment Index fell 3.5 points to 65.6 in June, as per the University of Michigan.

Japan Core Machine Orders fell 2.9% m/m but rose 0.7% y/y in April, as per the Economic and Social Research Institute Japan.

China Industrial Production rose 5.6% y/y in May, as per the National Bureau of Statistics of China.

China Retail Sales rose 3.7% y/y in May, as per the National Bureau of Statistics of China.

Local News

Qatar comes to Namibia's assistance – drought relief food aid arrives. The State of Qatar has stepped forward to bolster Namibia's efforts to address the pressing challenges posed by drought, extending a generous donation towards food relief initiatives, which arrived in Windhoek on Friday. The contribution, facilitated through the Qatar Fund for Development, includes 102 tons of food parcels consisting of maize meal, rice, tinned beef, cooking oil, and tinned tuna as a response to the call by the head of state towards the drought relief assistance. "We are grateful that this assistance is a direct response to the needs of our communities, during this drought period. It will be channelled for distribution to the identified registered affected food insecure households, through our distribution network, namely the Regional Council," George Simataa, Secretary to the Cabinet said at the handover event. – Namibia Economist

Thousands registered. The Electoral Commission of Namibia (ECN) has registered a total number of 187,171 Namibians who are eligible to vote both inside the country and abroad. The number represents an average of 31,195 voters per day over a period of six days. This was announced on Thursday by the ECN's chief electoral and referenda officer, Peter Shaama. The General Registration of Voters commenced on 3 June and will continue until 1 August. Shaama made it clear that there will not be a supplementary registration period this year. He urged eligible voters to ensure they register before the deadline. – Windhoek Observer

Namibia set for N\$2.2bn investment boost from Chevron's offshore exploration. Chevron through Harmattan Energy intends to invest approximately N\$2.2 billion (US\$120 million) in Namibia's economy through offshore exploration projects. The company, which holds an Exploration Licence for Block 2813B off the southern coast of Namibia, plans to spend up to N\$224 million (US\$12 million) per well, with 10 wells planned for drilling. According to documents, the company's local spending will be approximately US\$2.5-4 million per month during exploration well drilling, per well, totalling up to US\$7.5-12 million per well. The estimate includes procurements of local services such as hotels, accommodation, logistics, fuel costs. The local spending for the 10 planned wells is expected to considerably impact the economies of Lüderitz, Walvis Bay, Oranjemund and Windhoek. – Mining and Energy

Starlink officially applies for Namibian access. After expressing interest to operate in Namibia, Elon Musk's low earth orbiting satellite communication company Starlink has officially submitted its application to Namibian authorities. Offering high-speed internet, many pundits believe Starlink's entrance in the relatively small Namibian market could severely disrupt the status quo by increasing market competition. – New Era

SA Economic News

Markets cheer South Africa's move to broad government alliance. South African stocks rallied, and the rand gained, defying the global selloff in risk assets, as investors cheered an agreement between rival political parties to back the re-election of Cyril Ramaphosa as president. The deal sets the stage for a broad government alliance led by the African National Congress and the business-friendly Democratic Alliance, following an election in which the ANC lost its outright majority for the first time since 1994.

Company News

R820m payday for **Richemont** bosses. The top brass at luxury goods maker Richemont, controlled by SA's richest person Johann Rupert, were collectively paid about Sf39.7m (R820m) in the 2024 financial year after the group reported robust results and the share price surged in the period. The Sf39.7m is the combined figure paid to both non-executive and executive directors. – Business Day

SADC News

Angola May national consumer prices rise 30.16% y/y. Angola's national consumer prices rose 30.16% y/y in May versus 28.20% y/y in April, according to the Instituto Nacional de Estatística.

Botswana May consumer prices rise 3% y/y. Botswana's consumer prices rose 3% y/y in May versus 3.1% y/y in April, according to Statistics Botswana and Botswana central bank cut its monetary policy rate to 2.15% from 2.4%.

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	1,275	56072	-178	-0.32	-5.55	18.42	64496	39830
B2G		4739	-56	-1.17	-10.90	-19.38	6872	4524
CGP		1870	0	0.00	0.75	10.32	1870	1400
FNB	126	4650	0	0.00	-1.59	-5.12	5200	4100
FST	20,140	7051	196	2.86	8.48	-4.08	7452	5913
IVD	50,000	13004	192	1.50	5.69	3.54	13004	9963
KFS		1655	10	0.61	2.16	7.82	1671	1252
LHN		451	0	0.00	0.00	15.35	465	375
MMT		2284	74	3.35	7.33	4.34	2286	1754
MOC		765	0	0.00	0.00	0.53	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK		24660	1013	4.28	7.93	14.05	24660	19544
NBS		2956	0	0.00	-1.47	-6.13	3800	2950
NHL		222	0	0.00	0.00	0.00	230	220
OCE		7500	-25	-0.33	3.05	6.13	7649	6500
OMM		1131	79	7.51	6.40	-13.40	1333	1000
ORY		1202	0	0.00	0.00	0.17	1250	1100
PNH		1201	0	0.00	0.00	0.50	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	12,000	7648	279	3.79	7.96	5.05	7648	5750
SNB	15,592	19936	1053	5.58	11.26	-4.20	20851	16666
SNM		29410	210	0.72	-1.53	2.63	30493	26473
SNO		855	0	0.00	-0.12	1.18	890	650
SRH		26460	1141	4.51	5.97	-3.80	27749	21999
TRW		8712	460	5.57	14.21	17.18	8712	5376
TTO		29	3	11.54	-47.27	-42.00	140	5
VKN		1501	15	1.01	2.32	6.30	1568	1198

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	5.83	14 March 2024	05 April 2024
FNB	173.52	Interim	11.65	15 March 2024	19 April 2024
LHN	36.38	Final	15.53	24 May 2024	14 June 2024
MOC	33.82	Interim	9.49	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.07	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	1.66	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
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		15621	18	0.12	-5.39	-21.90	24665	15603
ENXGLD		41681	343	0.83	-1.78	12.10	44467	33160
ENXPLT		16900	28	0.17	-9.19	-6.06	18909	15406
SXNNAM		2083	5	0.24	1.26	-0.10	2210	1763
NGNGLD		39899	335	0.85	-1.76	12.11	42552	32082
NGNPLD		15749	28	0.18	-5.40	-21.17	24716	15721
NGNPLT		16804	-8	-0.05	-9.26	-5.90	18758	15293
SXNEMG		6137	-22	-0.36	-0.07	5.19	6359	5233
SXNWDM		9210	-13	-0.14	0.14	9.98	9459	7344
SXNNDQ		20572	47	0.23	5.30	15.58	20572	15149
SXN500		10454	-6	-0.06	1.83	12.81	10643	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2373	0	0.0	1.8	24.7	2444	1559
AMETCN		1187	-14	-1.2	3.6	18.9	1265	772
APETCN		1910	-3	-0.2	9.8	9.6	1934	1496
BHETCN		2225	-3	-0.1	-2.6	12.6	2521	1828
FAETCN		1894	-7	-0.4	8.7	39.2	2020	1036
MSETCN		2250	8	0.4	7.2	16.8	2276	1571
MWETCN		1631	-6	-0.4	0.4	9.5	1683	1298
NFETCN		1383	52	3.9	4.3	35.6	1389	750
TSETCN		1367	-29	-2.1	0.3	-30.2	2231	1098
SRETCN		1413	-2	-0.1	0.6	9.5	1460	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4911	80	1.7	-9.7	44.1	5769	1775
CER		12	-1	-7.7	9.1	-25.0	32	11
DYL		1777	10	0.6	-12.3	28.7	2169	761
FSY		1181	-51	-4.1	-19.7	12.5	1565	404
EL8		599	36	6.4	-8.5	6.2	831	354
OSN		2377	-8	-0.3	-2.8	21.3	2527	1204
AGR		363	0	0	0.00	14.9	363	306

Fixed Income

Treasury Bills

Next Auction Date: 20-June-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.581	-3.88	8.605	2.38
182-Day	8.718	-4.55	8.760	2.24
273-Day	8.813	-4.08	8.824	2.66
365-Day	8.833	-6.32	8.845	3.35

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 19-June-24

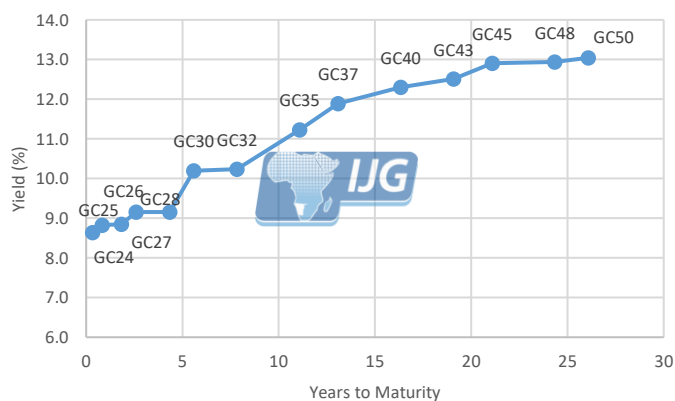
Commentary on Previous Auction:

The switch auction held on 05 June saw the BoN receive N\$916.1m worth of bids on the GC25 source bond. The central bank elected to allocate 57.8% or N\$529.9m of these, bringing the amount outstanding on the GC25 to N\$3.54bn. All available destination bonds received bids, with the GC27 and GC48 seeing the bulk.

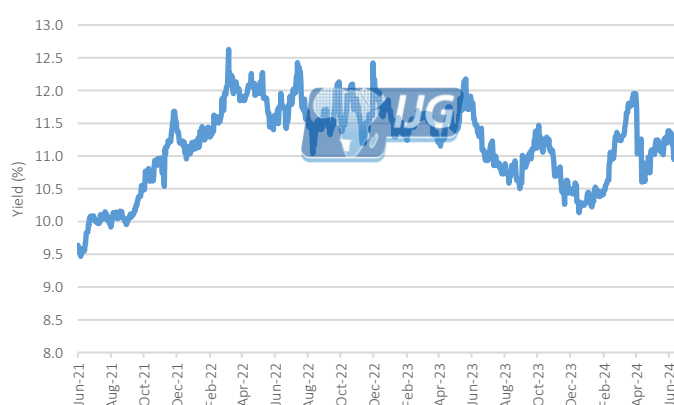
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.635	GT364/18Oct24	8.635	0	102.274	10.50	15-Oct-24
GC25	8.821	GT363/17Apr25	8.821	0	101.120	8.50	15-Oct-24
GC26	8.810	R186	8.930	-12	100.858	8.50	15-Oct-24
GC27	9.190	R186	8.930	26	96.652	8.00	15-Jul-24
GC28	9.115	R2030	10.135	-102	99.210	8.50	15-Oct-24
GC30	10.245	R2030	10.135	11	89.967	8.00	15-Jul-24
GC32	10.279	R213	10.645	-37	94.682	9.00	15-Oct-24
GC35	11.285	R209	11.815	-53	88.083	9.50	15-Jul-24
GC37	11.950	R2037	12.110	-16	83.206	9.50	15-Jul-24
GC40	12.380	R214	12.200	18	83.663	9.80	15-Oct-24
GC43	12.590	R2044	12.440	15	80.608	10.00	15-Jul-24
GC45	12.979	R2044	12.440	54	76.784	9.85	15-Jul-24
GC48	13.011	R2048	12.340	67	79.537	10.00	15-Oct-24
GC50	13.070	R2048	12.340	73	78.377	10.25	15-Jul-24
GI25	3.750				153.555	3.80	15-Jul-24
GI27	4.670				115.925	4.00	15-Oct-24
GI29	5.000				133.571	4.50	15-Jul-24
GI33	5.630				120.005	4.50	15-Oct-24
GI36	6.090				109.577	4.80	15-Jul-24
Eurobond 2	6.331	10YUSBond	4.221	211	99.316	5.25	29-Oct-24
NAM04	10.340	R186	8.930	141	104.334	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	9.700	GC24	8.635	106	104.082	10.82	01-Aug-24
NEDX2030	8.905	GC25	8.821	8	103.793	10.21	31-Aug-24
BWFL26	9.030	R186	8.930	10	99.736	8.8	04-Dec-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	100.732	10.49	19-Aug-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	100.584	8.34	19-Aug-24
DBN29	10.750	3 month JIBAR	8.350	240	100.401	10.74	31-Aug-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	100.503	11.09	28-Aug-24
ORYJ25	10.850	3 month JIBAR	8.350	250	100.785	10.84	18-Aug-24
BWJi24	9.850	3 month JIBAR	8.350	150	99.570	9.85	30-Jun-24
BWJL25	9.250	3 month JIBAR	8.350	90	100.360	9.50	02-Sep-24
SBNA26	9.720	3 month JIBAR	8.350	137	100.521	9.71	25-Aug-24
SBKN26	9.790	3 month JIBAR	8.350	144	101.652	9.80	13-Jul-24
SBNG25	9.740	3 month JIBAR	8.350	139	101.858	9.74	05-Jul-24
SBNG27	10.040	3 month JIBAR	8.350	169	101.914	10.04	05-Jul-24
SBKN27	9.500	3 month JIBAR	8.350	115	100.176	9.49	07-Sep-24
BWJf26S	9.850	3 month JIBAR	8.350	150	100.315	9.84	02-Sep-24
LHNS01	11.300	3 month JIBAR	8.350	295	100.848	11.29	17-Aug-24
LHN02	11.150	3 month JIBAR	8.350	280	102.341	11.15	29-Jun-24
PNJ24	11.350	3 month JIBAR	8.350	300	99.876	11.35	18-Jun-24
PNJ25	11.050	3 month JIBAR	8.350	270	99.939	11.05	16-Jun-24
PNJ26	11.600	3 month JIBAR	8.350	325	99.873	11.60	18-Jun-24
PNJ27	11.600	3 month JIBAR	8.350	325	99.936	11.60	16-Jun-24
FNBJ25S	9.800	3 month JIBAR	8.350	145	99.759	9.80	23-Jun-24
FNBJ27S	10.080	3 month JIBAR	8.350	173	99.752	10.08	23-Jun-24
GDW26	10.550	3 month JIBAR	8.350	220	100.309	10.54	03-Sep-24

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