

IJG Daily Bulletin

Tuesday, 17 June 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1742	0.00	0.00	-2.79	-3.27	1933	1524
NSX Local	723	0.00	0.00	0.26	4.64	725	671
JSE ALSI	95324	0.00	0.00	1.05	13.35	97183	77054
JSE Top 40	87857	0.00	0.00	1.51	16.55	89483	70516
JSE INDI	133712	0.00	0.00	-0.34	12.66	137110	105051
JSE FINI	20677	0.00	0.00	-1.91	0.33	21735	16975
JSE RESI	78289	0.00	0.00	9.06	50.82	79548	50764
JSE Banks	12494	0.00	0.00	-2.13	-1.34	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42515	317.30	0.75	0.58	-0.07	45074	36612
S&P 500	6033	56.14	0.94	2.05	2.58	6147	4835
NASDAQ	19701	294.38	1.52	3.07	2.02	20205	14784
FTSE100	8875	24.59	0.28	1.17	8.59	8909	7545
DAX	23699	182.89	0.78	-1.24	19.04	24479	17025
Hang Seng	24006	-55.49	-0.23	3.07	19.67	24874	16441
Nikkei	38522	210.75	0.55	1.47	-3.44	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.83	0.02	-0.12	0.97	5.69	19.93	17.04
N\$/£	24.19	0.02	-0.09	0.11	-2.60	25.47	22.44
N\$/€	20.61	0.02	-0.09	-0.95	-5.37	22.15	18.50
N\$/AUD\$	11.64	0.02	-0.21	-0.55	0.11	12.44	11.26
N\$/CAD\$	13.13	0.01	-0.06	-0.22	-0.30	14.03	12.46
US\$/€	1.16	0.00	-0.03	1.86	11.63	1.16	1.01
US\$/¥	144.62	-0.13	0.09	-0.41	8.70	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.74	0.51	0.70	17.46	1.10	81.47	57.78
Gold	3392.17	6.94	0.21	3.13	29.25	3500.10	2293.75
Platinum	1249.32	0.14	0.01	18.10	37.66	1308.02	898.65
Copper	487.40	-1.85	-0.38	3.06	18.44	546.15	409.55
Silver	36.42	0.11	0.30	10.43	26.02	36.89	26.45
Palladium	1039.50	1.70	0.16	7.32	12.21	1109.00	883.50
Uranium	75.50	5.75	8.24	5.30	3.57	86.50	63.30

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	2158	0.00	0.00	0.14	4.86	2158	1870
FNB	4712	0.00	0.00	0.02	1.33	4800	4600
LHN	650	0.00	0.00	5.35	30.00	650	451
MOC	825	0.00	0.00	0.00	8.84	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2891	0.00	0.00	0.03	0.00	2960	2889
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1345	0.00	0.00	0.00	5.00	1350	1202
PNH	1265	0.00	0.00	0.00	0.08	1270	1201
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1052	0.00	0.00	0.10	15.86	1053	855

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.84	103.71	0.00	GC26	7.69	0	0.00
R2030	8.67	97.51	0.00	GC27	7.86	2	0.00
R213	9.05	90.99	0.00	GC28	8.72	5	0.00
R2032	9.36	94.49	0.00	GC30	8.55	-12	0.00
R2035	10.14	92.26	0.00	GC32	9.65	60	0.00
R209	10.41	73.42	0.00	GC35	11.09	68	0.00
R2037	10.67	85.75	0.00	GC37	11.34	67	0.00
R2040	11.06	85.24	0.00	GC40	11.81	82	0.00
R214	10.99	66.75	0.00	GC43	11.89	55	0.00
R2044	11.35	80.06	0.00	GC45	11.87	52	0.00
R2048	11.32	79.11	0.00	GC48	12.13	81	0.00
R2053	11.22	103.39	0.00	GC50	12.16	84	0.00

The Day Ahead	
Economic News	
US Industrial Production (May)	
US Retail Sales (May)	
Germany ZEW Survey Expectations (Jun)	
Germany ZEW Survey Current Situation (Jun)	
Japan BOJ Rate Announcement (17 Jun)	

NSX Market Wrap	
Yesterday was a non-trading day on the NSX due to the public holiday in South Africa.	

JSE Market Wrap	
Yesterday was a non-trading day on the JSE due to the public holiday in South Africa.	

International Market Wrap	
Relative calm returned to global markets, with stocks climbing and oil sinking alongside gold as fears subsided that Israel's war against Iran would escalate into a wider conflict. News reports that Tehran wants to restart talks over its nuclear program also fuelled risk-on sentiment. Equities bounced after Friday's slide, with the S&P 500 up about 1%. West Texas Intermediate settled below US\$72 a barrel after spiking at the start of the session. The dollar was little changed. Longer-maturity Treasuries continued to lag the market even after a US\$13 billion sale of 20-year bonds drew the expected yield level a notable improvement from last month's auction disappointment that spurred a broad selloff.	

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	296.373	0.059	0.020	0.320	3.504	12 Feb	30 Jan	29 Jan
IJG All Bond Index	387.798	0.109	0.028	0.119	3.063	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.597	-0.01	-0.151	-0.317	-2.339	18 Jun	29 May	07 May
WIBAR 3m	6.894	0.000	0.000	1.472	-0.17	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.25					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.75					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

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

International News

US Empire Manufacturing fell 6.8 points to -16.0 in June, below market, as per the Federal Reserve Bank of New York.

UK Rightmove House Prices fell 0.3% m/m, but rose 0.8% y/y in June, as per Rightmove.

China Retail Sales rose 6.4% y/y in May, above market, as per the National Bureau of Statistics of China.

China Industrial Production rose 5.8% y/y in May, below market, as per the National Bureau of Statistics of China.

Local News

Namibia secures spot in N\$18 billion global decarbonisation programme. Namibia has been selected as one of the first countries to participate in the Climate Investment Funds' (CIF) N\$18 billion Industry Decarbonisation Programme, a major step in advancing its green hydrogen ambitions and green industrialisation efforts. The country, through the Namibia Green Hydrogen Programme (NGHP), ranked third globally in the selection process and will now develop a national investment plan to access up to N\$4.4 billion (US\$250 million) in concessional finance. James Mnyupe, Head of the NGHP, confirmed the development, saying the funding will help Namibia decarbonise high-emission industries, develop clean technology supply chains, and attract further investment into low to net-zero carbon business models. – The Brief

Namcor's N\$8bn Angolan oil deal collapses. National oil company Namcor's high-profile Angolan oil deal, initially worth N\$8 billion and with a N\$524 million deposit paid and subsequently refunded has collapsed. The deal fell through after Angolan state oil company Sonangol reported- They signalled it no longer wished to proceed with the partnership, following four years of delays. Namcor, through its London-based joint venture Sungara Energies, co-owned in equal shares with Sequa Petroleum and Petrolog Group, had committed to paying around US\$450 million (ap-proximately N\$8 billion) for a 10% stake in Block 15/06, a 40% working interest in Block 23 and a 35% interest in Block27. – Namibian Sun

Puros village receives N\$8 million for solar project. Puros Village in the Kunene region has received N\$8 million through the Environmental Investment Fund for the development of a solar mini grid. This is part of the Ministry of Industries, Mines and Energy's plan to meet the country's target of increasing access to electricity nationally from 59.4% to 70% by the year 2030. Ministry executive director Ben Nangombe says the solar mini grid will be rolled out to other parts of the country to ensure more than 200 000 additional households, many of them in rural and peri-urban communities, are electrified. "This is a first, but it will not be the last. Because our approach is clear, we will not only be partnering with electricity distributions, we are engaging other agencies and institutions that can help move the needle forward," say Nangombe. - The Namibian

Namib IV drilling reveals promising uranium deposits. Elevate Uranium Limited has confirmed the discovery of a large, mineralised zone at its Namib IV tenement, part of the broader Koppies Uranium Project in Namibia. The identified area spans approximately 11 kilometres in length and 7.5 kilometres in width, marking a significant step forward in the company's exploration efforts. "The Koppies Uranium Project continues to expand outside of the Koppies Resource Area, with uranium mineralisation at the Namib IV tenement increasing, with the mineralised polygon now about 11 km long by 7.5 km wide," said Managing Director Murray Hill. The company's current drilling programme aims to determine the full extent of the mineralisation, with infill drilling planned at a later stage to define high-grade zones ahead of a maiden resource estimate. – Mining & Energy

SA Economic News

South Africa's Coega green hydrogen project gets US\$20mn from SA-H2 fund. A proposed green hydrogen project in South Africa has secured US\$20mn from the SA-H2 Fund, a blended finance facility managed by the Climate Fund Managers (CFM) and Dutch development finance institution, Invest International. Hive Hydrogen South Africa's Coega Green Ammonia Project in southeastern South Africa expects to reach financial close by June 2026 and begin commercial operations three years later.

Company News

Afrimat CEO slams slow pace of merger approvals. Afrimat CEO Andries van Heerden has decried the length of time taken to approve his company's acquisition of Lafarge, adding his voice to those calling out the competition authorities' lengthy vetting process. The Competition Tribunal approved Afrimat's US\$6m purchase of Lafarge SA and its subsidiaries in April 2024 — exactly a year after the deal was first announced. – Business Day

Glencore's Astron in R2.7bn tax brawl with Sars. The SA Revenue Service (Sars) is pursuing Astron for R2.7bn with the tax agency saying the company is liable for unpaid excise duties and levies. Astron, owned by commodities trader and mining group Glencore, disputes the tax liability and is fighting tooth and nail to show legal course on why it has not short-changed the fiscus. The tax dispute emanated from a customs and excise audit conducted by Sars, which spanned May 2015 to March 2017 before Glencore took over the energy group. – Business Day

Lewis wrestles insurers over multimillion-rand Covid-19 claim. Furnisher major Lewis is battling its insurers over a multimillion-rand business interruption claim linked to the breakout of Covid-19 five years ago. The country's largest furniture chain has claimed an amount "not exceeding" R1m for each of its 628 stores at the time, as a result of business interruption due to the Covid-19 lockdown. All in all, Lewis' claim comes in at R422m, nearly half of the R1.2bn operating profit it reported in the year to end-March. – Business Day

MTN's Zakhele Futhi (ZF) broad-based black economic empowerment scheme has announced that it will "unwind" the structure, distribute cash to shareholders and delist from the JSE. It listed the ZF structure in 2016 following the winding up of its previous scheme, Zakhele. At that time, Zakhele shareholders had three options: cash, reinvestment into ZF, or MTN shares. – Moneyweb

SADC News

Malawi's consumer prices rose 27.7% y/y in May versus +29.2% in April, according to the National Statistical Office. The increase is largely due to food prices rising by 32.7% y/y and non-food prices increasing by 20.7% 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		50725	0	0.00	-3.81	-6.41	58398	43081
B2G		6644	0	0.00	9.69	46.21	6644	4303
CGP		2158	0	0.00	0.14	4.86	2158	1870
FNB		4712	0	0.00	0.02	1.33	4800	4600
FST		7225	0	0.00	-3.03	-4.88	8903	6290
IVD		12106	0	0.00	-4.90	-3.18	14294	10285
KFS		2025	0	0.00	-4.16	3.21	2113	1600
LHN		650	0	0.00	5.35	30.00	650	451
MMT		3453	0	0.00	-1.06	14.11	3597	2241
MOC		825	0	0.00	0.00	8.84	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		24539	0	0.00	-3.96	-12.89	30900	22102
NBS		2891	0	0.00	0.03	0.00	2960	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5604	0	0.00	-5.19	-16.95	7522	5465
OMM		1190	0	0.00	1.97	-4.88	1388	950
ORY		1345	0	0.00	0.00	5.00	1350	1202
PNH		1265	0	0.00	0.00	0.08	1270	1201
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8675	0	0.00	-2.11	-0.15	9147	7133
SNB		22746	0	0.00	-2.48	2.57	25042	20231
SNM		42546	0	0.00	1.30	8.36	43345	31059
SNO		1052	0	0.00	0.10	15.86	1053	855
SRH		27044	0	0.00	-7.39	-8.17	38854	25022
TRW		6755	0	0.00	-8.00	-34.80	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1929	0	0.00	-3.60	7.35	2001	1511

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	61.00	Interim	5.79	13 March 2025	4 April 2025
FNB	192.32	Interim	7.90	20 March 2025	11 April 2025
LHN	43.88	Final	12.89	06 June 2025	27 June 2025
MOC	49.27	Final	11.60	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.86	17 April 2025	14 May 2025
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.81	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	70.00	Final	13.12	30 April 2025	25 May 2025

* 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
LHN	AGM	27 June 2025 (12:00)	AGM will be held on the 1st floor of Letshego Bank Namibia Limited, 269, BPI House, Independence Avenue, Windhoek. Meeting will also be accessible to shareholders through electronic communication via Microsoft Teams.
NBS	AGM	30 June 2025 (09:00)	AGM will be held in the Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek, Namibia.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17857	0	0.00	7.31	9.75	20720	15222
ENXGLD		59557	0	0.00	4.01	25.41	61728	40534
ENXPLT		21071	0	0.00	14.40	27.59	21865	15723
SXNNAM		2377	0	0.00	-0.54	-0.67	2418	2098
NGNGLD		57027	0	0.00	4.08	25.49	59049	38868
NGNPLD		17944	0	0.00	7.57	10.15	20715	15384
NGNPLT		20972	0	0.00	14.80	27.95	21747	15558
SXNEMG		6723	0	0.00	2.58	6.16	6805	5898
SXNWDM		10183	0	0.00	0.67	1.09	10422	8862
SXNNDQ		22336	0	0.00	1.02	-1.74	23463	18823
SXN500		11373	0	0.00	0.93	-2.72	12019	10072

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2269	0	0.00	1.7	-12.2	2785	1918
AMETCN		1316	0	0.00	2.7	-7.8	1575	972
APETCN		1691	0	0.00	-2.3	-26.7	2352	1620
BHETCN		2569	0	0.00	-4.0	2.1	3005	2172
FAETCN		2498	0	0.00	5.8	10.7	2771	1628
MSETCN		2335	0	0.00	2.7	6.5	2361	1804
MWETCN		1780	0	0.00	0.3	0.5	1845	1560
NFETCN		2393	0	0.00	0.4	28.4	2482	1213
TSETCN		2319	0	0.00	-13.3	-28.7	3550	1327
SRETCN		1495	0	0.00	-0.8	-1.9	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3015	0	0.00	-8.1	-10.9	4636	2109
CER		8	0	0.00	14.3	-38.5	18	6
DYL		1507	0	0.00	-2.3	14.8	1841	926
FSY		712	0	0.00	2.2	-15.0	1181	552
EL8		314	0	0.00	-4.0	1.6	559	225
KYX		1283	0	0.00	11.8	11.8	1465	1210
AGR		385	0	0.0	1.0	3.8	386	363
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 19-June-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.536	-1.48	7.555	1.97
182-Day	7.653	-2.36	7.674	2.08
273-Day	7.688	-1.91	7.700	1.86
365-Day	7.699	-2.42	7.717	2.46

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 18-June-2025

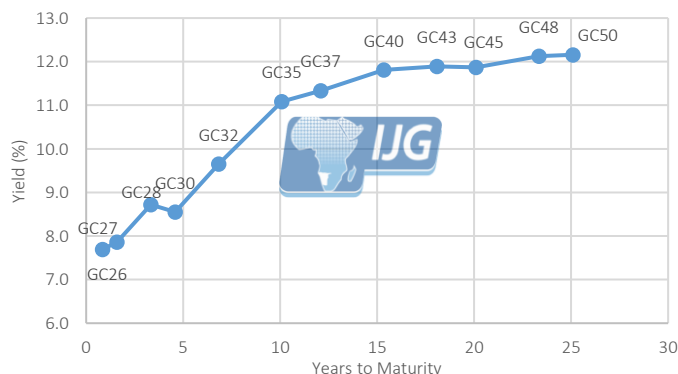
Commentary on Previous Auction:

In a well subscribed switch auction this morning, the central bank received bids totalling N\$1.19 billion for the GC26 source bond and opted to switch N\$987.9 million of these. Consequently, the outstanding amount on the GC26 now stands at N\$4.60 billion. As expected, investor demand was largely concentrated around the shorter-dated maturities and belly of the curve, with the GC27-GC37 all receiving bids in excess of N\$100 million and collectively accounted for 83.0% of total bids. The GC32 and GC35 saw the highest levels of interest. The far end of the curve (GC40-GC50) were all under-allocated. The next GC26 switch auction is scheduled for 02 July.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.692	GT364/16Apr26	7.692	0	101.997	8.50	15-Oct-25
GC27	7.860	R186	7.840	2	103.487	8.00	15-Jul-25
GC28	8.720	R2030	8.670	5	100.725	8.50	15-Oct-25
GC30	8.550	R2030	8.670	-12	101.229	8.00	15-Oct-25
GC32	9.650	R213	9.050	60	98.228	9.00	15-Oct-25
GC35	11.085	R209	10.405	68	94.408	9.50	15-Jul-25
GC37	11.335	R2037	10.670	67	91.972	9.50	15-Jul-25
GC40	11.809	R214	10.985	82	87.463	9.80	15-Oct-25
GC43	11.890	R2044	11.345	55	90.167	10.00	15-Jul-25
GC45	11.867	R2044	11.345	52	88.715	9.85	15-Jul-25
GC48	12.125	R2048	11.320	81	85.178	10.00	15-Oct-25
GC50	12.158	R2048	11.320	84	89.313	10.25	15-Jul-25
GI25	3.780				159.375	3.80	15-Jul-25
GI27	4.649				121.144	4.00	15-Oct-25
GI29	4.804				140.138	4.50	15-Jul-25
GI33	5.332				127.975	4.50	15-Oct-25
GI36	5.650				121.965	4.80	15-Jul-25
Eurobond 2	6.899	10YUSBond	4.399	250	100.093	5.25	29-Oct-25
NAM04	9.250	R186	7.840	141	105.296	10.51	01-Aug-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
BWFL26	7.940	R186	7.840	10	101.388	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.467	3 month JIBAR	7.317	215	100.672	9.61	19-Aug-25
BWJ2e27	7.317	3 month JIBAR	7.317	0	100.530	7.46	19-Aug-25
DBN29	9.717	3 month JIBAR	7.317	240	100.341	9.73	31-Aug-25
NEDJ2028	10.067	3 month JIBAR	7.317	275	100.463	10.19	28-Aug-25
ORYJ25	9.817	3 month JIBAR	7.317	250	100.722	9.96	18-Aug-25
BWJL25	8.217	3 month JIBAR	7.317	90	100.310	8.49	02-Sept-25
SBNA26	8.687	3 month JIBAR	7.317	137	100.477	8.82	25-Aug-25
SBKN26	8.757	3 month JIBAR	7.317	144	101.509	8.98	13-Jul-25
SBNG25	8.707	3 month JIBAR	7.317	139	101.693	8.93	05-Jul-25
SBNG27	9.007	3 month JIBAR	7.317	169	101.749	9.23	05-Jul-25
SBKN27	8.467	3 month JIBAR	7.317	115	100.138	8.48	07-Sept-25
BWJf26S	8.817	3 month JIBAR	7.317	150	100.263	8.83	02-Sept-25
LHNS01	10.267	3 month JIBAR	7.317	295	100.781	10.41	17-Aug-25
LHN02	10.117	3 month JIBAR	7.317	280	102.158	10.36	29-Jun-25
PNJ25	10.017	3 month JIBAR	7.317	270	99.918	10.26	16-Jun-25
PNJ26	10.567	3 month JIBAR	7.317	325	99.855	10.81	18-Jun-25
PNJ27	10.567	3 month JIBAR	7.317	325	99.913	10.81	16-Jun-25
PNJ29	10.017	3 month JIBAR	7.317	270	99.863	10.26	18-Jun-25
FNBJ27S	9.047	3 month JIBAR	7.317	173	99.753	9.29	23-Jun-25
FNBJ28S	8.097	3 month JIBAR	7.317	78	101.853	8.34	24-Jun-25
FNBJ34	9.267	3 month JIBAR	7.317	195	100.251	9.28	03-Sept-25
GDW26	9.517	3 month JIBAR	7.317	220	100.261	9.76	03-Jun-25
GDW28	9.817	3 month JIBAR	7.317	250	100.270	10.06	03-Jun-25

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