

IJG Daily Bulletin

Thursday, 17 October 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1855	6.09	0.33	-2.27	13.57	1933	102
NSX Local	684	0.00	0.00	0.27	1.82	690	44
JSE ALSI	86393	443.24	0.52	-0.18	12.35	87803	69128
JSE Top 40	78304	480.66	0.62	-0.26	11.08	79719	63312
JSE INDI	117546	103.60	0.09	-1.89	13.33	122263	92852
JSE FINI	21418	-39.03	-0.18	0.87	19.83	21735	15313
JSE RESI	58698	1617.10	2.83	1.47	2.02	66214	48725
JSE Banks	13362	-0.90	-0.01	1.27	22.05	13613	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43078	337.28	0.79	1.77	14.30	43278	32327
S&P 500	5842	27.21	0.47	1.39	22.49	5871	4104
NASDAQ	18367	51.49	0.28	0.98	22.35	18671	12544
FTSE100	8329	79.79	0.97	1.12	7.70	8474	7280
DAX	19433	-53.38	-0.27	0.56	16.01	19634	14630
Hang Seng	20461	174.01	0.86	-3.18	20.02	23242	14794
Nikkei	38961	-219.29	-0.56	2.75	16.43	42427	30538

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.65	0.03	-0.17	-2.17	4.02	19.39	17.04
N\$/£	22.92	0.02	-0.09	0.79	1.64	24.59	22.38
N\$/€	19.16	0.00	0.00	0.44	5.33	20.99	19.01
N\$/AUD\$	11.81	0.06	-0.53	1.04	5.52	12.75	11.71
N\$/CAD\$	12.83	0.01	-0.05	-0.46	7.69	14.38	12.61
US\$/€	1.09	0.00	-0.08	-2.53	-1.68	1.12	1.05
US\$/¥	149.51	-0.13	0.09	-3.93	-5.67	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.48	0.26	0.35	3.88	-0.69	86.86	68.29
Gold	2680.58	6.74	0.25	1.75	29.94	2685.58	1912.47
Platinum	1006.65	8.34	0.84	2.53	1.49	1095.69	843.10
Copper	434.60	-2.15	-0.49	-4.55	9.97	511.20	366.50
Silver	31.62	-0.07	-0.23	1.47	32.88	32.96	21.88
Palladium	1026.00	0.00	0.00	2.58	-9.77	1126.50	820.50
Uranium	83.00	0.00	0.00	1.37	-9.29	107.00	70.25

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	1970	0.00	0.00	0.66	16.22	2000	1650
FNB	4647	0.00	0.00	0.00	-5.18	5200	4600
LHN	470	0.00	0.00	1.73	20.20	470	389
MOC	757	0.00	0.00	0.13	-0.53	850	718
NAM	72	0.00	0.00	0.00	2.86	72	70
NBS	2899	0.00	0.00	0.17	-7.94	3649	2894
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1280	0.00	0.00	0.00	6.67	1280	1190
PNH	1268	0.00	0.00	-0.08	6.11	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	898	0.00	0.00	1.01	6.27	955	757

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.24	104.37	2.50	GC25	8.12	0	-0.06
R2030	9.22	94.97	1.50	GC26	8.20	-4	2.50
R213	9.62	87.74	2.00	GC27	8.62	38	2.50
R2032	9.89	91.52	2.00	GC28	8.86	-35	1.50
R2035	10.51	89.84	3.00	GC30	9.06	-16	1.50
R209	10.64	71.33	3.00	GC32	9.84	22	2.00
R2037	10.87	84.10	3.50	GC35	10.67	3	3.00
R2040	11.17	84.25	6.50	GC37	10.89	2	3.50
R214	11.00	66.21	7.50	GC40	11.27	27	7.50
R2044	11.28	80.23	7.00	GC43	11.45	17	7.00
R2048	11.19	79.93	7.50	GC45	11.47	19	7.00
R2053	11.22	103.48	7.50	GC48	11.36	18	7.50
				GC50	11.32	13	7.50

The Day Ahead	
Economic News	US Initial Jobless Claims (12 Oct)
	US Continuing Claims (5 Oct)
	US Retail Sales (Sep)
	Eurozone CPI (Sep F)

NSX Market Wrap	
N\$16.9m	traded on the NSX yesterday with N\$5.5m worth of Investec and N\$3.7m worth of PSG Konsult exchanging hands. There was no local bourse trading. N\$557,932 worth of ETF/ETNs traded.

JSE Market Wrap	
The FTSE/JSE Africa All Share Index	rose 0.5% to 86,393.01 as 66 stocks gained, 52 fell, and 5 were unchanged. Harmony Gold Mining rose 6.5%, Gold Fields gained 4.6% and Alexander Forbes Group climbed 4.4%. AVI fell 6.1% and Ninety-One dropped 4.3%.

International Market Wrap	
Stock traders kept driving a rotation out of the megacaps that have powered the bull market and into other corners of Wall Street. Economically sensitive shares outperformed, with the Russell 2000 of smaller firms hitting the highest in almost three years. Most big techs fell, though Nvidia jumped 3.1%. An equal-weighted version of the S&P 500 — where the likes of Apple carry the same heft as Dollar Tree — beat the US benchmark. That gauge is less impacted by the largest companies — providing a glimpse of hope the rally will broaden out. Asian equities trimmed their advance after Chinese stock gains fizzled on disappointment over the outcome of a joint ministry press briefing about the property market.	

	2022	2023	2024
GDP (y/y)	4.6%	4.2%	3.1%*
Inflation (y/y)	6.9%	5.3%	3.2%*
PSCE (y/y)	3.9%	1.9%	2.3%*

*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	281.680	0.062	0.022	0.353	6.706	14 Feb	25 Jan	31 Jan
IJG All Bond Index	369.202	-0.930	-0.251	-0.487	11.987	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.217	-0.003	-0.042	0.264	-2.182	19 Jun	30 May	01 May
WIBAR 3m	7.281	0.000	0.000	-2.673	-8.48	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.00					16 Oct	19 Sep	31 Jul
SA Prime Rate	11.50					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.25							07 Nov
NAM Prime Rate	11.00							18 Dec

International News

South Africa Retail Sales rose 0.5% m/m and 3.2% y/y in August, as per Statistics South Africa.

US MBA Mortgage Applications fell 17.0% w/w in the week of 11 October, as per the Mortgage Bankers Association.

UK CPI remained steady m/m but rose 1.7% y/y in September, as per the Office for National Statistics.

UK RPI fell 0.3% m/m and 2.7% y/y, as per the Office for National Statistics.

Local News

Bank of Namibia cuts rates by 25 basis points. The Bank of Namibia's (BoN) Monetary Policy Committee cut the country's interest rates by 25 basis points citing declining inflation and that the economy needed more support. This marks the second time since August 2024 that the committee has changed rates, and it is in line with economists' and analysts' expectations. The repo rate is now sitting at 7.25% and the prime lending rate has been cut to 11%. – The Brief

Central bank reports N\$3.7bn drop in international reserves. The Bank of Namibia says the country's international reserves have dropped by N\$3.7bn to N\$57.1bn as of September 2024, from N\$60.8bn at the end of July this year. The Central Bank Governor Johannes !Gawaxab said the decline, driven by net commercial bank outflows, customer foreign currency withdrawals, and government payments, still provides an adequate import cover of 3.9 months. The developments come after the Bank's Monetary Policy Committee (MPC) meeting on 14-15 October, where the repo rate was reduced by 25 basis points to 7.25% to support economic recovery while maintaining the currency peg with South Africa. – The Brief

Namibia's trade deficit widens to N\$25.8bn. Namibia's merchandise trade deficit surged to N\$25.8bn in the first eight months of 2024, compared to N\$21.2bn during the same period in 2023, latest data shows. According to Bank of Namibia Governor Johannes !Gawaxab, the widening gap was driven by increased imports of machinery and consumer goods, despite a slight rise in export receipts. Inflation, on the other hand, continued to decline, averaging 4.6% year-to-date, down from 6.0% in 2023, with food and transport costs contributing to the decrease. – The Brief

Electricity board tightens grip on connection. The Electricity Control Board (ECB) is planning to enforce stricter rules around electricity connection charges. This will be done through the introduction of a legally binding National Connection Charge Code (NCCC). By March next year, the ECB expects that the country will transition from the current National Connection Charge Policy (NCCP) to a legally binding code to ensure fairness and consistency. The ECB's senior financial analyst and market analyst, Tonateni Amakutuwa, says under the NCCP, the board follows a policy that is not strictly enforced. – The Namibian

SA Economic News

South Africa food insecurity deepened last year as inflation bit. The number of people in South Africa able to meet their minimum nutritional needs slipped last year, as a weak economy and inflationary pressures hit households and deepened food insecurity. A Food Security Index commissioned by Africa's largest grocer, Shoprite Holdings, shows South Africa was only 45.3% food secure in 2023. That was the lowest reading in the series since 2012 and was down from a peak of 64.6% in 2019.

Company News

ArcelorMittal shares plunge on possible capital raise. SA's largest steel producer ArcelorMittal SA (Amsa) is considering asking shareholders for money while it looks for ways to fix its unbalanced financial structure after a further slump in performance in the third quarter. Amsa shares took a pummelling on the news, falling almost 19% before closing 15.85% weaker at R1.38 — a world away from the record high of R265 reached in 2008. Once a darling of the SA investment landscape, when electricity prices were a fraction of what they are now, its market cap is just R1.571bn. – Business Day

Gauteng's water woes, escalating rates and taxes top of mind for **Attacq**. Property investment company Attacq has started a project to manage being without water for up to five days as shortages become a feature in Gauteng, where its assets are concentrated. "Attacq's primary concern is water security and distribution efficacy," the company that owns the Mall of Africa and is developing the Waterfall City complex in Midrand said in its annual report. – Business Day

Growthpoint weighs full exit from UK. Growthpoint may sell the minority shareholding NewRiver Reit it stands to receive after recently conditionally agreeing to sell its 69% stake in Capital & Regional as the JSE-listed property investment company seeks to simplify its business. Growthpoint said on 25 September the deal was part of a broader transaction in which NewRiver made a full takeover offer for Capital & Regional for about £147m (about R3.4bn), or 62.5p a share. The purchase price, to be paid in cash and NewRiver shares, would see Growthpoint receive £50.7m in cash and 67.4m new NewRiver shares, amounting to a stake of about 14%. – Business Day

Wesizwe assures investors after China funding delay for flagship mine. Wesizwe Platinum has moved to reassure investors about the development of its flagship Bakubung Platinum Mine (BPM) after the mining house's auditors raised questions about a delay in funding for the project from its main shareholder, Chinese firm Jinchuan Resources. China's National Development and Reform Committee (NDRC) has yet to approve the platinum group metal (PGM) miner's application for increased funding from Jinchuan over and above the approved cap of US\$1.52bn (about R26.8bn). – Business Day

SADC News

Angola plans more aid to poor with US\$400 million World Bank loan. Angola will extend a cash-transfer program for low-income families as a weaker currency and sky-high inflation continue to drive up living costs in the oil-producing African nation. The so-called Kwenda program will run until 2029, following the recent approval by the World Bank of an additional US\$400 million loan, President João Lourenço said in a speech Tuesday. The project, the first of its kind in Angola, began in 2020 to support the nation's poorest during the Covid-19 pandemic.

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		52050	684	1.33	-6.91	9.93	64496	39830
B2G		5732	115	2.05	4.81	-2.48	6444	4524
CGP		1970	0	0.00	0.66	16.22	2000	1650
FNB		4647	0	0.00	0.00	-5.18	5200	4600
FST		8292	40	0.48	-0.17	12.80	8903	5913
IVD	40,000	13846	241	1.77	5.54	10.25	14294	9963
KFS	201,555	1861	16	0.87	2.03	21.24	1875	1390
LHN		470	0	0.00	1.73	20.20	470	389
MMT		2895	-67	-2.26	-1.76	32.25	2973	1970
MOC		757	0	0.00	0.13	-0.53	850	718
NAM		72	0	0.00	0.00	2.86	72	70
NBK	3,874	29944	37	0.12	0.16	38.48	30900	19649
NBS		2899	0	0.00	0.17	-7.94	3649	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6849	-75	-1.08	-0.74	-3.08	7603	6500
OMM		1274	-25	-1.92	-7.01	-2.45	1388	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH		1268	0	0.00	-0.08	6.11	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8849	7	0.08	0.56	21.55	8943	6265
SNB	598	24119	-177	-0.73	-0.48	15.90	25042	16666
SNM	474	37544	156	0.42	2.02	31.01	37544	26801
SNO		898	0	0.00	1.01	6.27	955	757
SRH	10,320	28915	-85	-0.29	-2.24	5.13	31337	22717
TRW	30,000	10702	-9	-0.08	-1.82	43.94	11191	6878
TTO		36	0	0.00	-7.69	-28.00	84	5
VKN		1886	26	1.40	3.29	33.57	1886	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	64.00	Final	5.53	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	16.16	01 November 2024	22 November 2024
MOC	33.82	Interim	9.59	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	15.56	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	27 September 2024	18 October 2024
PNH	10.00	Interim	1.18	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	14.03	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
FNB	Annual General Meeting	17 Oct 2024	Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via electronic media
CGP	Annual General Meeting	30 Oct 2024	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek or virtually via Lumi platform
ORY	Annual General Meeting	25 Nov 2024	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17195	100	0.59	5.55	-14.03	21673	15222
ENXGLD		45635	174	0.38	3.87	22.74	45635	34731
ENXPLT		16990	221	1.32	4.34	-5.56	18909	15406
SXNNAM	13,787	2320	-1	-0.04	-0.98	11.27	2350	1803
NGNGLD	535	43677	154	0.35	3.81	22.73	43726.55	33254
NGNPLD		17358	275	1.61	5.64	-13.11	21690	15384
NGNPLT		16845	185	1.11	4.43	-5.67	18758	15293
SXNEMG		6345	12	0.19	0.59	8.76	6493	5233
SXNWDM		9469	-60	-0.63	3.48	13.08	9529	7344
SXNNDQ		20075	-213	-1.05	2.90	12.79	21275	15149
SXN500		10832	-34	-0.31	4.15	16.89	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2118	-3	-0.1	3.1	11.3	2544	1669
AMETCN		1144	9	0.8	3.1	14.6	1312	793
APETCN		1958	-40	-2.0	1.9	12.4	2094	1496
BHETCN		2427	5	0.2	3.9	22.8	2569	1875
FAETCN		2071	-16	-0.8	4.1	52.2	2145	1130
MSETCN		2005	-12	-0.6	-0.4	4.0	2361	1702
MWETCN		1669	-5	-0.3	2.9	12.1	1691	1298
NFETCN		1377	0	0.0	1.8	35.0	1438	750
TSETCN		1594	8	0.5	-12.5	-18.6	2048	1098
SRETCN		1441	-8	-0.6	1.7	11.6	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3808	-261	-6.4	2.6	11.7	5769	2314
CER		14	0	0.0	0.0	-12.5	19	11
DYL		1692	-76	-4.3	4.1	22.5	2169	1117
FSY		832	-23	-2.7	-13.3	-20.8	1565	581
EL8		424	-14	-3.2	-10.4	-24.8	831	313
AGR		371	0	0	0.00	17.4	371	312

Fixed Income

Treasury Bills

Next Auction Date: 17-Oct-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.082	-0.05	8.132	0.98
182-Day	8.123	-2.27	8.139	1.82
273-Day	8.177	-0.87	8.197	1.58
365-Day	8.166	-0.97	8.188	1.47

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 30-Oct-24

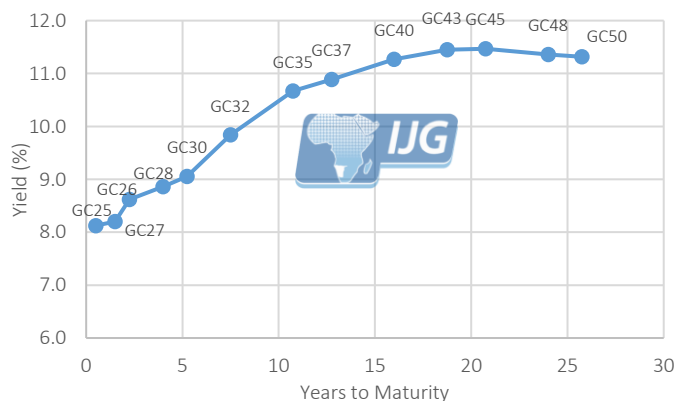
Commentary on Previous Auction:

Monday, 14 October's government bond auction saw the BoN receive N\$1.37bn worth of bids for the N\$1.42bn worth of bonds on offer. The vanilla bonds recorded a bid-to-offer of 0.91x, with only the shorter-end (GC26-GC32) of the curve oversubscribed. Majority of the GCs were under-allocated, while the GC26, GC27 and GC32 were fully allocated. The GIs recorded a bid-to-offer of 1.26x, with the GI29 and GI36 seeing bids above N\$30.0m each. The central bank ended up raising N\$737.4m.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.124	GT363/17Apr25	8.124	0	100.213	8.50	15-Apr-25
GC26	8.199	R186	8.240	-4	100.440	8.50	15-Apr-25
GC27	8.618	R186	8.240	38	100.762	8.00	15-Jan-25
GC28	8.862	R2030	9.215	-35	98.825	8.50	15-Apr-25
GC30	9.055	R2030	9.215	-16	97.669	8.00	15-Jan-25
GC32	9.840	R213	9.620	22	95.642	9.00	15-Apr-25
GC35	10.672	R209	10.640	3	94.981	9.50	15-Jan-25
GC37	10.888	R2037	10.870	2	92.921	9.50	15-Jan-25
GC40	11.268	R214	10.995	27	89.257	9.80	15-Apr-25
GC43	11.450	R2044	11.280	17	91.402	10.00	15-Jan-25
GC45	11.468	R2044	11.280	19	89.744	9.85	15-Jan-25
GC48	11.362	R2048	11.185	18	88.884	10.00	15-Apr-25
GC50	11.316	R2048	11.185	13	93.685	10.25	15-Jan-25
GI25	4.000				153.781	3.80	15-Jan-25
GI27	4.494				117.081	4.00	15-Apr-25
GI29	4.650				135.826	4.50	15-Jan-25
GI33	5.241				123.808	4.50	15-Apr-25
GI36	5.681				116.932	4.80	15-Jan-25
Eurobond 2	5.874	10YUSBond	4.012	186	101.847	5.25	29-Oct-24
NAM04	9.650	R186	8.240	141	103.659	10.51	01-Feb-25

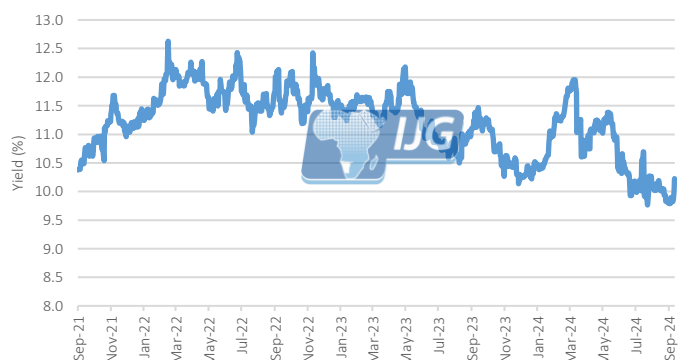
Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



Source: IJG Securities, BoN, Bloomberg

IJG Generic 10-Year Yield



Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDX2030	8.240	GC25	8.124	12	101.995	10.21	28-Feb-25
BWFL26	8.340	R186	8.240	10	104.087	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.183	3 month JIBAR	8.033	215	101.657	10.40	19-Nov-24
BWJ2e27	8.033	3 month JIBAR	8.033	0	101.321	8.25	19-Nov-24
DBN29	10.433	3 month JIBAR	8.033	240	101.347	10.63	30-Nov-24
NEDJ2028	10.783	3 month JIBAR	8.033	275	101.479	10.98	28-Nov-24
ORYJ25	10.533	3 month JIBAR	8.033	250	101.741	10.75	18-Nov-24
BWJL25	8.933	3 month JIBAR	8.033	90	101.178	9.39	02-Dec-24
SBNA26	9.403	3 month JIBAR	8.033	137	101.376	9.60	25-Nov-24
SBKN26	9.473	3 month JIBAR	8.033	144	100.078	9.48	13-Jan-25
SBNG25	9.423	3 month JIBAR	8.033	139	100.280	9.43	05-Jan-25
SBNG27	9.723	3 month JIBAR	8.033	169	100.289	9.73	05-Jan-25
SBKN27	9.183	3 month JIBAR	8.033	115	101.018	9.38	07-Dec-24
BWJf26S	9.533	3 month JIBAR	8.033	150	101.185	9.73	02-Dec-24
LHNS01	10.983	3 month JIBAR	8.033	295	101.842	11.20	17-Nov-24
LHNO2	10.833	3 month JIBAR	8.033	280	100.498	10.85	29-Dec-24
PNJ25	10.733	3 month JIBAR	8.033	270	100.916	10.93	16-Dec-24
PNJ26	11.283	3 month JIBAR	8.033	325	100.898	11.48	18-Dec-24
PNJ27	11.283	3 month JIBAR	8.033	325	100.959	11.48	16-Dec-24
PNJ29	10.733	3 month JIBAR	8.033	270	100.857	10.93	18-Dec-24
FNBJ25S	9.483	3 month JIBAR	8.033	145	100.596	9.52	23-Dec-24
FNBJ27S	9.763	3 month JIBAR	8.033	173	100.613	9.80	23-Dec-24
GDW26	10.233	3 month JIBAR	8.033	220	101.239	10.43	03-Dec-24
GDW28	10.533	3 month JIBAR	8.033	250	101.273	10.73	03-Dec-24

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