

IJG Daily Bulletin

Monday, 20 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1835	40.31	2.25	1.88	1.88	1933	1483
NSX Local	698	0.67	0.10	1.01	1.01	699	617
JSE ALSI	84700	1041.72	1.25	0.72	0.72	87884	71663
JSE Top 40	76232	976.32	1.30	1.13	1.13	79719	65416
JSE INDI	115819	1390.80	1.22	-2.41	-2.41	123246	97204
JSE FINI	20507	334.31	1.66	-0.50	-0.50	21735	15313
JSE RESI	58565	387.27	0.67	12.82	12.82	66214	48725
JSE Banks	12634	210.69	1.70	-0.24	-0.24	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43488	334.70	0.78	2.22	2.22	45074	37612
S&P 500	5997	59.32	1.00	1.96	1.96	6100	4844
NASDAQ	19630	291.91	1.51	1.65	1.65	20205	15158
FTSE100	8505	113.32	1.35	4.06	4.06	8533	7456
DAX	20903	248.00	1.20	4.99	4.99	20925	16608
Hang Seng	20041	457.03	2.33	-0.09	-0.09	23242	14794
Nikkei	38894	442.55	1.15	-2.51	-2.51	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.70	-0.05	0.26	0.76	0.76	19.39	17.04
N\$/£	22.83	0.02	-0.09	3.24	3.24	24.59	22.44
N\$/€	19.27	0.01	-0.04	1.21	1.21	20.99	18.50
N\$/AUD\$	11.62	0.01	-0.05	0.32	0.32	12.74	11.26
N\$/CAD\$	12.94	-0.01	0.06	1.15	1.15	14.38	12.46
US\$/€	1.03	0.00	0.30	-0.48	-0.48	1.12	1.02
US\$/¥	155.98	-0.32	0.21	0.78	0.78	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.67	-0.12	-0.15	8.08	8.08	84.63	67.85
Gold	2706.39	3.15	0.12	3.12	3.12	2790.10	1984.34
Platinum	944.76	0.36	0.04	4.10	4.10	1095.69	868.55
Copper	434.55	-2.30	-0.53	7.92	7.92	509.85	378.05
Silver	30.41	0.04	0.13	5.21	5.21	34.90	21.93
Palladium	966.00	-1.10	-0.11	6.18	6.18	1260.00	841.00
Uranium	73.95	0.10	0.14	1.44	1.44	106.40	70.00

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	2110	10.00	0.48	2.53	2.53	2110	1700
FNB	4651	1.00	0.02	0.02	0.02	5200	4600
LHN	504	0.00	0.00	0.80	0.80	504	395
MOC	781	0.00	0.00	3.03	3.03	850	755
NAM	72	0.00	0.00	0.00	0.00	72	70
NBS	2898	0.00	0.00	0.24	0.24	3150	2890
NHL	250	0.00	0.00	0.00	0.00	250	222
ORY	1282	0.00	0.00	0.08	0.08	1282	1190
PNH	1265	0.00	0.00	0.08	0.08	1270	1194
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	910	0.00	0.00	0.22	0.22	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.36	103.71	-0.50	GC25	7.92	0	-0.04
R2030	9.23	95.17	3.00	GC26	8.57	21	-0.50
R213	9.61	88.19	2.00	GC27	8.99	64	-0.50
R2032	9.92	91.57	2.00	GC28	9.24	2	3.00
R2035	10.54	89.81	0.00	GC30	9.16	-7	3.00
R209	10.78	70.97	0.50	GC32	10.04	43	2.00
R2037	10.98	83.70	0.00	GC35	10.91	13	0.50
R2040	11.26	83.81	0.00	GC37	11.29	32	0.00
R214	11.18	65.44	0.50	GC40	11.49	31	0.50
R2044	11.38	79.74	0.00	GC43	11.41	4	0.00
R2048	11.33	79.06	-0.50	GC45	11.40	3	0.00
R2053	11.29	102.85	-1.00	GC48	11.47	14	-0.50
				GC50	11.64	32	-0.50

The Day Ahead	
Economic News	
Germany PPI (Dec)	

NSX Market Wrap
 N\$16.6m traded on the NSX on Friday with N\$3.2m worth of Anglo American and N\$1.1m worth of Nedbank Group exchanging hands. On the local bourse N\$10.4m worth of Capricorn Group traded up 10c and N\$202,039 worth of FirstRand Namibia traded up 1c. N\$825,319 worth of ETF/ETNs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.2% to 84,700.44 as 91 stocks gained, 29 fell, and 3 were unchanged. Primary Health Properties rose 14.4%, Sasol gained 9.4% and Reinet Investments climbed 6.9%. Karooooo fell 4.5%, DRDGOLD dropped 3.2% and Alexander Forbes Group Holdings declined 3.1%.

International Market Wrap
 Stocks powered ahead to notch their best week since the November presidential election just ahead of Donald Trump's inauguration. Most groups in the S&P 500 rose, with the gauge up 1% on Friday. Nvidia and Tesla led gains in megacaps, while Intel jumped more than 9% after a report that the chipmaker is an acquisition target. Also aiding sentiment were headlines that Trump and Chinese President Xi Jinping discussed trade, TikTok and fentanyl, which could set the tone for relations between the world's two largest economies. Bonds also rebounded this week, with 10-year yields down about 15 basis points in the span. Equities advanced in regional markets from Australia to Japan and China.

	2023	2024	2025
GDP (y/y)	4.2%	TBA	3.0%*
Inflation (y/y)	5.3%	3.4%	3.4%*
PSCE (y/y)	1.9%	TBA	3.5%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	287.514	0.061	0.021	0.405	0.405	12 Feb	30 Jan	29 Jan
IJG All Bond Index	374.920	0.001	0.000	-0.359	-0.359	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.735	-0.006	-0.089	-0.296	-0.296	18 Jun	29 May	07 May
WIBAR 3m	6.894	0.000	0.000	-0.174	-0.17	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.75					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.25					03 Dec	20 Nov	17 Sep
NAM Bank Rate	7.00							29 Oct
NAM Prime Rate	10.75							10 Dec

International News

US Industrial Production rose 0.9% m/m in December, as per the Federal Reserve.

Eurozone CPI rose 0.4% m/m and 2.4% y/y in December, as per Eurostat.

UK Retail Sales fell 0.3% m/m but rose 3.6% y/y in December, as per the Office for National Statistics.

Local News

The City of Windhoek approved 141 building plans in December, valued at N\$289.5 million, representing a 74.2% m/m increase in value but a 16.6% m/m decrease in the number of approvals. The value of these approvals significantly exceeds the 2024 average of N\$184.8 million. Over the year, a total of 1,950 plans valued at N\$2.22 billion were approved, reflecting a 48.6% y/y increase in value and a 4.6% y/y rise in the number of approvals.

Social security revises maternity, sick leave, death benefits wage ceilings. The Social Security Commission (SSC) has amended the Employment Compensation Act and Social Security Act, effective 1 March 2025. The current maximum basic wage ceiling will increase from N\$9,000 to N\$11,000, while the minimum wage ceiling will rise from N\$300 to N\$500 per month. The contribution rate remains unchanged at 1.8% of the employee's basic wage, shared equally between employers and employees. A key focus of the increased contributions will be improving maternity benefits. Currently, women earning more than N\$15,000 per month are capped at a maximum benefit of N\$15,000 during maternity leave. – The Brief

Cryptocurrencies not legal tender, Bank of Namibia insists. While the provision of virtual asset services is legal in Namibia, cryptocurrencies are not recognised as legal tender in the country. This was confirmed by the Bank of Namibia (BoN) in a statement issued by its spokesperson, Kazembire Zemburuka, on Wednesday. He was responding to questions on whether granting provisional authorisation to two companies - Mindex Visual Asset Exchange (Pvt) Ltd and Landifa Bitcoin Trade CC - to provide virtual asset services meant the use of cryptocurrencies is now legal in Namibia. He said the Virtual Assets Act of 2023 gives the bank the mandate to license and supervise virtual asset service providers (VASPs). "Therefore, the provision of virtual asset services, such as the exchange of fiat currency for cryptocurrencies or vice versa, as defined in the act, is legal in Namibia," Zemburuka said. – The Namibian

Government urged to strengthen fiscal policy. The World Bank has recommended that the government improve its fiscal policy framework in anticipation of potential economic growth that may be brought about by the discovery of oil and gas in the Orange Basin. The World Bank said that Namibia stood on the cusp of economic boom owing to the discovery of commercially viable oil by multi-nationals Shell and Total. "Namibia is on the brink of an economic boom and structural transformation brought about by the discovery of oil and gas, and the potential to develop a green hydrogen value chain," the World Bank said in a country partnership framework report. – Namibian Sun

SA Economic News

Eskom milestone, rand's gain. South Africa's Eskom has gone 300 days with no planned rolling blackouts, a milestone last reached in June 2018. The state-owned power utility expects no load shedding at least through 31 March. The rand is also currently the top-performing EM currency even with a fragile outlook.

Company News

Letshego Namibia achieves 40% NPS in 2024. Letshego Holdings Namibia has achieved a Net Promoter Score (NPS) of 40% in 2024, significantly surpassing the financial services industry average of 30%. This achievement highlights Letshego's leadership in customer satisfaction within Namibia's competitive financial sector. The Net Promoter Score is a globally recognised metric measuring customer advocacy. Letshego's 40% NPS highlights strong customer advocacy in a competitive market. Based on responses from over 1,000 customers, this provides a solid foundation for future growth and continuous improvement. – New Era

Caxton and Capital Newspapers take Media24/Novus battle to ConCourt. JSE-listed Caxton and privately-run Capital Newspapers have announced that they are taking their legal battle directly to the Constitutional Court (ConCourt) following the Competition Appeal Court's ruling that allows Media24 to shut down several of its print publications, including Beeld, Rapport, City Press, and Daily Sun. The ruling, delivered on Christmas Eve 2024, clears the way for Media24 to proceed with a major restructuring, which includes closing its print operations and selling its distribution subsidiary, On the Dot, to Novus Holdings. – Moneyweb

Sasol plans reviving chemical unit and explores potential listing. Sasol CEO Simon Baloyi highlights the US\$12.8bn Lake Charles facility as key to boosting cash flow and investor confidence. Sasol is looking to revive its international chemical business, including a sprawling US complex, to boost earnings and open up an option to potentially list it, according to the company's chief executive officer. The South African maker of fuel and chemicals from coal reported its first loss since 2020 last year and took billions of dollars in writedowns. The company has about US\$4bn of debt and suspended dividend payouts. Its shares tumbled 55% in 2024. – Moneyweb

SADC News

Botswana expects 2025 economic growth rebound on better diamond market. The Southern African country's economy shrunk 3.3% in the first three quarters of 2024, raising government expectation of a bigger contraction than the 1.7% forecast in December. An updated contraction estimate was not given. "The domestic economy is anticipated to rebound in 2025 to a growth of 3-4%, reflecting a combination of base effects, the global recovery in the major diamond export markets and continued growth in the non-mining sector," director of macroeconomic policy in the finance ministry, Walter Matekane, said. Botswana's economy is largely dependent on the export of diamonds, and declining earnings from the precious stone have limited government spending. – Mining Weekly

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	5,502	58464	1971	3.49	5.94	5.94	64496	40763
B2G		4477	-109	-2.38	-1.47	-1.47	6071	4477
CGP	491,037	2110	10	0.48	2.53	2.53	2110	1700
FNB	4,344	4651	1	0.02	0.02	0.02	5200	4600
FST	1,316	7645	169	2.26	0.65	0.65	8903	5913
IVD	173	12375	234	1.93	-1.03	-1.03	14294	11411
KFS		1938	23	1.20	-1.22	-1.22	2018	1435
LHN		504	0	0.00	0.80	0.80	504	395
MMT	342	2985	50	1.70	-1.35	-1.35	3145	1970
MOC		781	0	0.00	3.03	3.03	850	755
NAM		72	0	0.00	0.00	0.00	72	70
NBK	3,948	28500	840	3.04	1.17	1.17	30900	21196
NBS	6,384	2898	0	0.00	0.24	0.24	3150	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6740	19	0.28	-0.12	-0.12	7603	6556
OMM	3,976	1220	26	2.18	-2.48	-2.48	1388	1000
ORY		1282	0	0.00	0.08	0.08	1282	1190
PNH		1265	0	0.00	0.08	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	478	8574	93	1.10	-1.31	-1.31	9147	6265
SNB	2,011	22290	474	2.17	0.51	0.51	25042	16666
SNM	1,283	38299	726	1.93	-2.46	-2.46	39264	28216
SNO		910	0	0.00	0.22	0.22	955	761
SRH	1,338	29256	120	0.41	-0.66	-0.66	38854	22717
TRW	148	9631	-39	-0.40	-7.05	-7.05	11233	6878
TTO		32	-6	-15.79	6.67	6.67	55	5
VKN		1752	10	0.57	-2.50	-2.50	1886	1434

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	2.27	27 September 2024	18 October 2024
FNB	180.16	Final	7.60	04 October 2024	25 October 2024
LHN	39.89	Interim	15.07	01 November 2024	22 November 2024
MOC	49.27	Final	10.64	17 January 2025	07 February 2025
NAM	6.00	Final	8.33	29 November 2024	13 December 2024
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	8.03	27 September 2024	18 October 2024
PNH	10.00	Interim	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.83	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
PNH	Annual General Meeting	23-Jan-2025	Paratus Namibia Headquarters, 106 Nickel Street, Prosperita, Windhoek, Namibia
NAM	Annual General Meeting	20-Feb-2025	Namibia Asset Management offices at 1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16928	-93	-0.55	4.04	4.04	20720	15222
ENXGLD		49191	-438	-0.88	3.58	3.58	49753	36723
ENXPLT		17155	21	0.12	3.88	3.88	18909	15723
SXNNAM		2386	-1	-0.04	-0.29	-0.29	2418	1984
NGNGLD	1,348	47050	-449	-0.95	3.54	3.54	47718	34797.98
NGNPLD		17039	-73	-0.43	4.60	4.60	20715	15384
NGNPLT		16856	-96	-0.57	2.84	2.84	18758	15558
SXNEMG		6297	-1	-0.02	-0.57	-0.57	6493	5668
SXNWDM	1,900	10211	-23	-0.22	1.37	1.37	10234	8509
SXNNDQ		22898	0	0.00	0.73	0.73	22944	18274
SXN500		11843	-22	-0.19	1.30	1.30	11865	9497

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2655	0	0.0	2.8	2.8	2687	1800
AMETCN		1462	-1	-0.1	2.4	2.4	1495	972
APETCN		2079	-62	-2.9	-9.9	-9.9	2352	1496
BHETCN		2570	10	0.4	2.1	2.1	2650	2083
FAETCN		2342	0	0.0	3.8	3.8	2399	1475
MSETCN		2211	2	0.1	0.9	0.9	2361	1958
MWETCN		1791	-3	-0.2	1.1	1.1	1803	1513
NFETCN		1776	-29	-1.6	-4.7	-4.7	1937	1030
TSETCN		3258	28	0.9	0.2	0.2	3550	1098
SRETCN		1546	6	0.4	1.4	1.4	1546	1305

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3695	97	2.7	9.2	9.2	5769	2314
CER		13	0	0.0	0.0	0.0	19	11
DYL		1509	-5	-0.3	14.9	14.9	2169	1117
FSY		835	12	1.5	-0.4	-0.4	1524	581
EL8		338	-6	-1.7	9.4	9.4	831	273
AGR	2,657	374	3	0.8086	0.81	0.8	374	331

Fixed Income

Treasury Bills

Next Auction Date: 23-Jan-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.921	-3.72	7.955	1.68
182-Day	7.954	-5.28	7.982	2.66
273-Day	7.970	-6.00	8.000	2.70
365-Day	7.965	-4.19	7.990	2.74

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 22-Jan-25

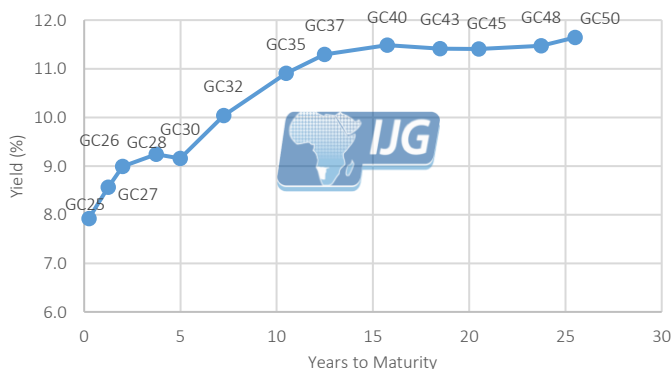
Commentary on Previous Auction:

Tuesday, 14 January's government bond auction saw the central bank receive N\$1.54bn worth of bids for the N\$901.0m worth of bonds on offer. The GCs logged a bid-offer of 1.79x, with the GC35 – GC50 receiving the bulk (77%) of the bids. The majority of the vanilla bonds were fully allocated and the GC27, GC35, GC40 and GC43 were over-allocated. The GIs recorded a bid-to-offer of 0.92x, with the GI36 attracting almost half of the bids. The GI27 – GI33 were under-allocated, while the GI36 was fully allocated. The BoN ended up raising N\$903.07m.

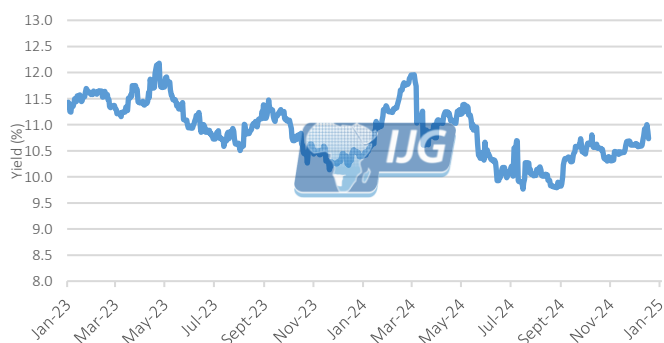
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.922	GT363/17Apr25	7.922	0	102.296	8.50	15-Apr-25
GC26	8.566	R186	8.355	21	102.097	8.50	15-Apr-25
GC27	8.993	R186	8.355	64	98.267	8.00	15-Jul-25
GC28	9.243	R2030	9.225	2	99.866	8.50	15-Apr-25
GC30	9.155	R2030	9.225	-7	95.495	8.00	15-Jul-25
GC32	10.039	R213	9.605	43	97.037	9.00	15-Apr-25
GC35	10.906	R209	10.775	13	91.391	9.50	15-Jul-25
GC37	11.293	R2037	10.975	32	88.200	9.50	15-Jul-25
GC40	11.488	R214	11.175	31	90.337	9.80	15-Apr-25
GC43	11.415	R2044	11.375	4	89.249	10.00	15-Jul-25
GC45	11.403	R2044	11.375	3	87.837	9.85	15-Jul-25
GC48	11.469	R2048	11.325	14	90.644	10.00	15-Apr-25
GC50	11.643	R2048	11.325	32	88.757	10.25	15-Jul-25
GI25	4.000				153.078	3.80	15-Jul-25
GI27	4.594				118.602	4.00	15-Apr-25
GI29	4.731				134.530	4.50	15-Jul-25
GI33	5.283				125.615	4.50	15-Apr-25
GI36	5.621				116.674	4.80	15-Jul-25
Eurobond 2	6.254	10YUSBond	4.627	163	100.458	5.25	29-Apr-25
NAM04	9.765	R186	8.355	141	100.755	10.51	01-Feb-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
NEDX2030	8.335	GC25	7.922	41	104.105	10.21	28-Feb-25
BWFL26	8.455	R186	8.355	10	101.635	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.850	3 month JIBAR	7.700	215	101.626	10.04	19-Feb-25
BWJ2e27	7.700	3 month JIBAR	7.700	0	101.284	7.89	19-Feb-25
DBN29	10.100	3 month JIBAR	7.700	240	101.335	10.19	28-Feb-25
NEDJ2028	10.450	3 month JIBAR	7.700	275	101.437	10.54	28-Feb-25
ORYJ25	10.200	3 month JIBAR	7.700	250	101.720	10.43	18-Feb-25
BWJL25	8.600	3 month JIBAR	7.700	90	101.159	8.95	02-Mar-25
SBNA26	9.070	3 month JIBAR	7.700	137	101.327	9.16	25-Feb-25
SBKN26	9.140	3 month JIBAR	7.700	144	100.106	9.17	13-Apr-25
SBNG25	9.090	3 month JIBAR	7.700	139	100.305	9.14	05-Apr-25
SBNG27	9.390	3 month JIBAR	7.700	169	100.315	9.44	05-Apr-25
SBKN27	8.850	3 month JIBAR	7.700	115	101.005	8.94	07-Mar-25
BWJf26S	9.200	3 month JIBAR	7.700	150	101.169	9.29	02-Mar-25
LHNS01	10.650	3 month JIBAR	7.700	295	101.822	10.88	17-Feb-25
LHNO2	10.500	3 month JIBAR	7.700	280	100.556	10.58	29-Mar-25
PNJ25	10.400	3 month JIBAR	7.700	270	100.919	10.49	16-Mar-25
PNJ26	10.950	3 month JIBAR	7.700	325	100.904	11.03	18-Mar-25
PNJ27	10.950	3 month JIBAR	7.700	325	100.966	11.04	16-Mar-25
PNJ29	10.400	3 month JIBAR	7.700	270	100.861	10.48	18-Mar-25
FNBJ25S	9.150	3 month JIBAR	7.700	145	100.637	9.23	23-Mar-25
FNBJ27S	9.430	3 month JIBAR	7.700	173	100.655	9.51	23-Mar-25
FNB34	9.650	3 month JIBAR	7.700	195	101.198	9.74	03-Mar-25
GDW26	9.900	3 month JIBAR	7.700	220	101.228	9.99	03-Mar-25
GDW28	10.200	3 month JIBAR	7.700	250	101.264	10.29	03-Mar-25

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

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
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

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
Wetu Isitile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
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
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

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 construed 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.**