

IJG Daily Bulletin

Wednesday, 20 November 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1814	5.57	0.31	-2.23	11.05	1933	1467
NSX Local	688	0.20	0.03	0.11	2.48	690	617
JSE ALSI	84527	101.75	0.12	-1.00	9.93	87884	71635
JSE Top 40	76301	76.28	0.10	-1.33	8.24	79719	65268
JSE INDI	115372	-518.10	-0.45	-0.65	11.24	122263	97204
JSE FINI	21009	32.88	0.16	0.57	17.54	21735	15313
JSE RESI	56116	851.52	1.54	-5.18	-2.46	66214	48725
JSE Banks	12976	40.56	0.31	0.05	18.52	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43269	-120.66	-0.28	3.60	14.80	44487	34908
S&P 500	5917	23.36	0.40	3.71	24.05	6017	4510
NASDAQ	18987	195.66	1.04	4.93	26.49	19366	14059
FTSE100	8099	-10.30	-0.13	-0.14	4.73	8474	7387
DAX	19060	-128.88	-0.67	-0.09	13.78	19675	15855
Hang Seng	19643	-20.18	-0.10	-3.32	15.23	23242	14794
Nikkei	38373	-40.99	-0.11	-1.81	14.67	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.05	-0.01	0.03	-2.46	1.74	19.39	17.04
N\$/£	22.90	0.01	-0.04	-0.87	1.71	24.59	22.44
N\$/€	19.12	0.00	0.02	0.36	5.54	20.99	18.66
N\$/AUD\$	11.78	-0.01	0.08	-1.68	5.80	12.75	11.52
N\$/CAD\$	12.93	0.00	0.03	-2.30	6.81	14.38	12.46
US\$/€	1.06	0.00	-0.02	-2.66	-4.03	1.12	1.05
US\$/¥	155.03	0.37	-0.24	-1.94	-9.02	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.23	-0.08	-0.11	0.58	-1.95	86.09	68.01
Gold	2636.21	4.12	0.16	-3.93	27.79	2790.10	1965.54
Platinum	975.20	0.31	0.03	-1.94	-1.68	1095.69	868.55
Copper	420.65	2.45	0.59	-4.13	6.31	509.85	378.05
Silver	31.17	-0.04	-0.13	-4.57	31.00	34.90	21.93
Palladium	1038.50	1.20	0.12	-6.58	-8.67	1255.00	820.50
Uranium	80.25	-0.75	-0.93	0.75	-12.05	106.40	76.50

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	2015	0.00	0.00	0.50	18.88	2015	1680
FNB	4650	0.00	0.00	0.00	-5.12	5200	4600
LHN	500	0.00	0.00	0.00	27.88	500	389
MOC	757	0.00	0.00	0.00	-0.53	850	750
NAM	72	0.00	0.00	0.00	2.86	72	70
NBS	2895	0.00	0.00	-0.03	-8.07	3197	2894
NHL	250	28.00	12.61	12.61	12.61	250	220
ORY	1280	0.00	0.00	-0.08	6.67	1281	1190
PNH	1265	0.00	0.00	0.00	5.86	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	902	0.00	0.00	0.11	6.75	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.26	104.17	0.50	GC25	8.07	0	-0.05
R2030	9.10	95.51	-0.50	GC26	8.22	-4	0.50
R213	9.47	88.53	0.50	GC27	8.66	40	0.50
R2032	9.73	92.36	-0.50	GC28	8.97	-12	-0.50
R2035	10.39	90.59	2.50	GC30	8.94	-16	-0.50
R209	10.56	71.88	2.50	GC32	9.78	32	0.50
R2037	10.79	84.65	2.50	GC35	10.72	16	2.50
R2040	11.10	84.73	2.50	GC37	10.95	17	2.50
R214	10.94	66.61	2.50	GC40	11.28	35	2.50
R2044	11.21	80.74	2.50	GC43	11.37	17	2.50
R2048	11.15	80.22	3.00	GC45	11.47	26	2.50
R2053	11.17	103.90	2.50	GC48	11.41	26	3.00
				GC50	11.33	19	3.00

The Day Ahead	
Economic News	
US MBA Mortgage Applications	
UK CPI (Oct)	
UK retail Price Index (Oct)	
Germany PPI (Oct)	
South Africa CPI (Oct)	

NSX Market Wrap
 N\$21.4m traded on the NSX yesterday with N\$12.2m worth of Shoprite Holdings and N\$2.4m worth of Nedbank Group exchanging hands. On the local bourse N\$200,000 worth of Nictus Namibia traded up 28c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.1% to 84,526.75 as 54 stocks gained, 66 fell, and 3 were unchanged. Pick n Pay Stores rose 4.9%, Pan African Resources gained 4.7% and Harmony Gold Mining climbed 4.4%. Sasol fell 3.3%, Bidvest Group dropped 2.9% and Tharisa declined 2.7%.

International Market Wrap
 Stocks rebounded in a volatile session marked by geopolitical headlines, with Nvidia climbing ahead of its results. The S&P 500 added 0.4%. The Nasdaq 100 climbed 0.7%. A gauge of the "Magnificent Seven" megacaps advanced 1.7%. The Dow Jones Industrial Average slipped 0.3%. The US 10-year yields slid two basis points to 4.39%, while oil and gold rose. The MSCI World Index rose 0.4%, and the Bloomberg Dollar Spot Index fell 0.1%.

	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%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	283.777	0.062	0.022	0.414	7.501	14 Feb	25 Jan	31 Jan
IJG All Bond Index	372.558	-0.303	-0.081	1.232	13.005	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.030	0	0	0.457	-4.717	19 Jun	30 May	01 May
WIBAR 3m	7.206	0.000	0.000	-0.525	-9.43	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

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

International News

US Housing Starts fell by 42,000 in October, slightly worse than expected.

Eurozone CPI rose 2.0% y/y and 0.3% m/m in October, in line with expectations.

Local News

Savanna Beef appoints Ian Collard as Chief Executive Officer. Savanna Beef has appointed former Namib Mills CEO, Ian Collard, as Chief Executive Officer, effective January 13, 2025. Savanna Beef Chairperson, Mecki Schneider, expressed confidence in Collard's leadership, emphasizing his potential to steer the company toward a new era of growth and success in Namibia's livestock and beef processing sector. "Much time and effort were spent recruiting a Chief Executive Officer (CEO) for the Savanna Beef Operations Group. After numerous assessments, we are delighted to announce that Mr. Ian Collard has agreed to serve as CEO of the company, starting on January 13, 2025," Schneider said. – The Brief

Telecom Namibia rolls out N\$35.5m fibre to 7,838 underserved homes. Telecom Namibia says it has completed eight Fibre-to-the-X (FTTx) projects, with an investment of approximately N\$35.5m, significantly improving the country's communication infrastructure. According to Telecom CEO, Stanley Shanapinda, the projects, which have been carried out in 2023 and 2024, focus on replacing outdated and unreliable copper infrastructure, which has long been prone to theft and sabotage. The expansion adds 233,858 metres of fibre, enabling high-speed internet connectivity to 7,838 even, particularly in traditionally underserved regions. – The Brief

SA Economic News

Most African central banks weighing interest rates over the next three weeks are set to lower them, wary that the window to ease further may narrow after Donald Trump becomes US president. Of the 14 monetary authorities due to give rate decisions, eight including **South Africa** and Kenya are foreseen cutting, five are expected to stand pat and one — Nigeria — is predicted to hike.

Company News

Coronation grows assets under management by 11%. Coronation Fund Managers' total assets under management increased by 11% in the 2024 financial year due to strong market returns and continued outperformance, it said on Tuesday. Assets under management (AUM) rose to R667bn in the year ended September from R602bn, with fund management earnings per share up 9% year on year at 402.9c, after excluding the effects of the now-concluded SA Revenue Service (Sars) matter. - BusinessDay

Oceana denies links to counterfeit Lucky Star pilchards. Lucky Star owner Oceana Group has distanced itself from counterfeit canned pilchards discovered during a police raid in Daleside, Gauteng, last week. In a statement on Tuesday, the group said investigations had confirmed the cans were counterfeit and were not affiliated with Lucky Star. - BusinessDay

Sappi hunkers down to reduce debt. Diversified industrial materials group Sappi says it is making progress in its plan to lessen its exposure to the dwindling graphic paper market as it prepares to commission the US\$418m Somerset mill in the US in 2025. CEO Steve Binnie said as the paper and packaging group's strategy gained traction, Sappi planned to use the second half of 2025 and 2026 year to reduce debt, with growth and expansion of its SA packaging capabilities on the cards for post2027. – BusinessDay

SADC News

Zimbabwe Power Tariff Hike Spurs 3,000 Megawatts of Investments. Zimbabwe's decision to adopt tariffs that reflect costs has sparked a wave of investments in the energy sector that will help ease its power crisis. Since the switch in December last year, energy investments have sharply increased with 3,000 megawatts of projects currently under development, according to Zimbabwe Electricity Supply. Miners were told to stop expecting the government to underwrite the energy risk for their operations, he said. "To our surprise there was a lot of positive response."

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	719	52825	435	0.83	-2.78	11.57	64496	39830
B2G		5033	182	3.75	-16.30	-14.38	6391	4524
CGP		2015	0	0.00	0.50	18.88	2015	1680
FNB		4650	0	0.00	0.00	-5.12	5200	4600
FST	12,546	7653	23	0.30	-0.74	4.11	8903	5913
IVD	9,904	13842	-97	-0.70	0.67	10.22	14294	11411
KFS		1848	13	0.71	-1.12	20.39	1917	1435
LHN		500	0	0.00	0.00	27.88	500	389
MMT	2,094	2930	-10	-0.34	1.77	33.85	2973	1970
MOC		757	0	0.00	0.00	-0.53	850	750
NAM		72	0	0.00	0.00	2.86	72	70
NBK	8,323	29000	56	0.19	-2.37	34.12	30900	19960
NBS		2895	0	0.00	-0.03	-8.07	3197	2894
NHL	80,000	250	28	12.61	12.61	12.61	250	220
OCE		6890	8	0.12	1.40	-2.50	7603	6529
OMM	7,410	1281	4	0.31	5.26	-1.91	1388	1000
ORY		1280	0	0.00	-0.08	6.67	1281	1190
PNH		1265	0	0.00	0.00	5.86	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	25,888	8854	-2	-0.02	0.92	21.62	9107	6265
SNB	2,201	23967	-17	-0.07	-0.78	15.17	25042	16666
SNM	77	38074	-129	-0.34	2.73	32.86	38203	27500
SNO		902	0	0.00	0.11	6.75	955	761
SRH	40,936	29736	-544	-1.80	-1.91	8.11	31472	22717
TRW	9,167	10141	-53	-0.52	-9.25	36.40	11233	6878
TTO		37	0	0.00	-2.63	-26.00	64	5
VKN		1766	1	0.06	-5.05	25.07	1886	1287

Source: Bloomberg, NSX, JIG 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	5.41	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.25	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	1.82	28 October 2024	15 November 2024
NHL	26.00	Final	14.00	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	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	13.97	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
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		17667	558	3.26	-7.06	-11.67	21673	15222
ENXGLD		45995	357	0.78	-1.92	23.71	47653	35235
ENXPLT		16935	229	1.37	0.44	-5.87	18909	15723
SXNNAM		2337	2	0.09	0.91	12.09	2376	1803
NGNGLD		44030	349	0.80	-1.95	23.72	45592	33741
NGNPLD		17882	637	3.69	-6.42	-10.49	21690	15384
NGNPLT		16804	157	0.94	0.32	-5.90	18758	15558
SXNEMG		6173	29	0.47	0.34	5.81	6493	5576
SXNWDM		9663	-16	-0.17	3.51	15.39	9910	7786
SXNNDQ		20991	11	0.05	4.34	17.93	21770	16650
SXN500		11148	-63	-0.56	4.10	20.30	11481	8704

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2321	42	1.8	4.1	22.0	2544	1761
AMETCN		1264	-14	-1.1	9.4	26.7	1386	920
APETCN		1984	10	0.5	2.3	13.9	2094	1496
BHETCN		2491	-22	-0.9	4.5	26.1	2569	1947
FAETCN		2033	1	0.0	-1.3	49.4	2198	1204
MSETCN		2048	-17	-0.8	3.6	6.3	2361	1832
MWETCN		1699	-4	-0.2	3.6	14.1	1752	1384
NFETCN		1700	57	3.5	14.6	66.7	1710	940
TSETCN		2494	-37	-1.5	35.8	27.4	2694	1098
SRETCN		1472	-8	-0.5	4.5	14.0	1518	1195

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3333	53	1.6	-5.2	-2.2	5769	2314
CER		12	1	9.1	0.0	-25.0	19	11
DYL		1438	9	0.6	-10.2	4.1	2169	1117
FSY		871	48	5.8	2.5	-17.0	1565	581
EL8		368	11	3.1	-3.9	-34.8	831	313
AGR		371	0	0	0.00	17.4	371	314

Fixed Income

Treasury Bills

Next Auction Date: 21-Nov-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.036	-1.07	8.036	1.79
182-Day	8.083	0.34	8.083	1.11
273-Day	8.091	-0.68	8.091	1.15
365-Day	8.085	-0.19	8.085	1.58

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 04-Dec-24

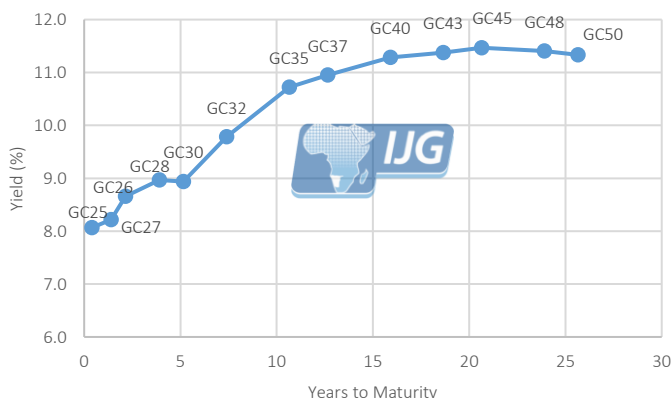
Commentary on Previous Auction:

The government bond auction on Wednesday, 30 October saw the central bank receive N\$1.20bn worth of bids for the N\$705.0m worth of bonds on offer. The GCs logged a bid-offer of 1.73x, with the GC27, GC37 and GC43 receiving the majority of the bids. Only three GCs were under-allocated. The GIs recorded a bid-to-offer of 1.45x, with the GI36 attracting the majority of the bids. All four GIs were under-allocated on that occasion. The BoN ended up raising N\$701.8m.

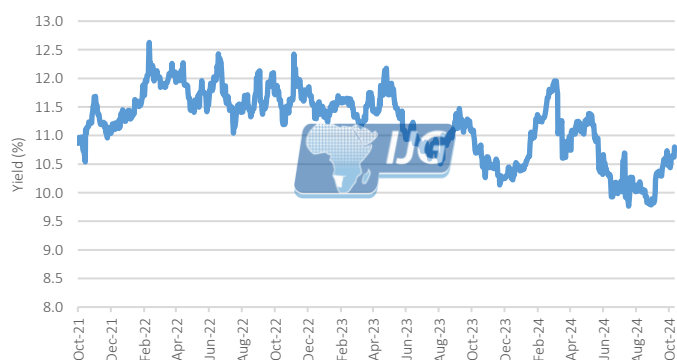
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.066	GT363/17Apr25	8.066	0	100.970	8.50	15-Apr-25
GC26	8.219	R186	8.260	-4	101.170	8.50	15-Apr-25
GC27	8.658	R186	8.260	40	101.474	8.00	15-Jan-25
GC28	8.970	R2030	9.095	-12	99.282	8.50	15-Apr-25
GC30	8.935	R2030	9.095	-16	98.946	8.00	15-Jan-25
GC32	9.783	R213	9.465	32	96.792	9.00	15-Apr-25
GC35	10.720	R209	10.555	16	95.613	9.50	15-Jan-25
GC37	10.950	R2037	10.785	17	93.442	9.50	15-Jan-25
GC40	11.282	R214	10.935	35	90.081	9.80	15-Apr-25
GC43	11.374	R2044	11.205	17	92.877	10.00	15-Jan-25
GC45	11.467	R2044	11.205	26	90.675	9.85	15-Jan-25
GC48	11.408	R2048	11.145	26	89.467	10.00	15-Apr-25
GC50	11.330	R2048	11.145	19	94.538	10.25	15-Jan-25
GI25	4.000				154.779	3.80	15-Jan-25
GI27	4.480				117.942	4.00	15-Apr-25
GI29	4.650				136.789	4.50	15-Jan-25
GI33	5.241				124.755	4.50	15-Apr-25
GI36	5.652				118.163	4.80	15-Jan-25
Eurobond 2	5.979	10YUSBond	4.396	158	99.660	5.25	29-Apr-25
NAM04	9.670	R186	8.260	141	104.481	10.51	01-Feb-25

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDX2030	8.260	GC25	8.066	19	102.755	10.21	28-Feb-25
BWFL26	8.360	R186	8.260	10	104.843	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.042	3 month JIBAR	7.892	215	100.000	10.04	19-Feb-25
BWJ2e27	7.892	3 month JIBAR	7.892	0	100.000	7.89	19-Feb-25
DBN29	10.292	3 month JIBAR	7.892	240	102.334	10.63	30-Nov-24
NEDJ2028	10.642	3 month JIBAR	7.892	275	102.499	10.98	28-Nov-24
ORYJ25	10.392	3 month JIBAR	7.892	250	100.038	10.43	18-Feb-25
BWJL25	8.792	3 month JIBAR	7.892	90	99.688	9.39	02-Dec-24
SBNA26	9.262	3 month JIBAR	7.892	137	102.265	9.60	25-Nov-24
SBKN26	9.332	3 month JIBAR	7.892	144	100.970	9.48	13-Jan-25
SBNG25	9.282	3 month JIBAR	7.892	139	101.168	9.43	05-Jan-25
SBNG27	9.582	3 month JIBAR	7.892	169	101.204	9.73	05-Jan-25
SBKN27	9.042	3 month JIBAR	7.892	115	101.885	9.38	07-Dec-24
BWJf26S	9.392	3 month JIBAR	7.892	150	99.667	9.73	02-Dec-24
LHNS01	10.842	3 month JIBAR	7.892	295	100.068	10.88	17-Feb-25
LHNO2	10.692	3 month JIBAR	7.892	280	101.516	10.85	29-Dec-24
PNJ25	10.592	3 month JIBAR	7.892	270	101.927	10.93	16-Dec-24
PNJ26	11.142	3 month JIBAR	7.892	325	101.960	11.48	18-Dec-24
PNJ27	11.142	3 month JIBAR	7.892	325	102.022	11.48	16-Dec-24
PNJ29	10.592	3 month JIBAR	7.892	270	101.868	10.93	18-Dec-24
FNBJ25S	9.342	3 month JIBAR	7.892	145	101.490	9.52	23-Dec-24
FNBJ27S	9.622	3 month JIBAR	7.892	173	101.533	9.80	23-Dec-24
GDW26	10.092	3 month JIBAR	7.892	220	99.614	10.43	03-Dec-24
GDW28	10.392	3 month JIBAR	7.892	250	99.603	10.73	03-Dec-24

IJG Holdings

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IJG Securities

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