

IJG Daily Bulletin

Tuesday, 21 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1833	-2.21	-0.12	1.75	1.75	1933	1483
NSX Local	700	1.35	0.19	1.20	1.20	701	617
JSE ALSI	84733	32.73	0.04	0.76	0.76	87884	71663
JSE Top 40	76327	94.66	0.12	1.25	1.25	79719	65416
JSE INDI	116308	488.70	0.42	-2.00	-2.00	123246	97204
JSE FINI	20390	-117.20	-0.57	-1.06	-1.06	21735	15313
JSE RESI	58703	138.88	0.24	13.09	13.09	66214	48725
JSE Banks	12588	-45.54	-0.36	-0.60	-0.60	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	8521	15.32	0.18	4.25	4.25	8549	7456
DAX	20990	86.92	0.42	5.43	5.43	21055	16608
Hang Seng	20149	223.55	1.12	0.45	0.45	23242	14794
Nikkei	38939	36.69	0.09	-2.39	-2.39	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.60	0.06	-0.31	1.32	1.32	19.39	17.04
N\$/£	22.87	0.02	-0.10	3.04	3.04	24.59	22.44
N\$/€	19.32	0.01	-0.06	0.95	0.95	20.99	18.50
N\$/AUD\$	11.62	-0.01	0.05	0.32	0.32	12.74	11.26
N\$/CAD\$	12.90	-0.05	0.37	1.50	1.50	14.38	12.46
US\$/€	1.04	0.00	-0.25	0.35	0.35	1.12	1.02
US\$/¥	155.07	-0.55	0.35	1.37	1.37	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.07	-0.08	-0.10	7.27	7.27	84.63	67.85
Gold	2727.59	19.38	0.72	3.93	3.93	2790.10	1984.34
Platinum	947.64	0.32	0.03	4.42	4.42	1095.69	868.55
Copper	429.65	-7.20	-1.65	6.71	6.71	509.85	378.05
Silver	30.61	0.06	0.21	5.90	5.90	34.90	21.93
Palladium	949.50	-17.60	-1.82	4.36	4.36	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	0.00	0.00	2.53	2.53	2110	1700
FNB	4700	49.00	1.05	1.08	1.08	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	8.32	103.76	-3.50	GC25	7.88	0	-3.96
R2030	9.16	95.42	-6.50	GC26	8.53	21	-3.50
R213	9.53	88.51	-7.50	GC27	8.96	64	-3.50
R2032	9.84	91.93	-7.50	GC28	9.18	2	-6.50
R2035	10.47	90.21	-7.00	GC30	9.09	-7	-6.50
R209	10.70	71.36	-7.50	GC32	9.96	43	-7.50
R2037	10.90	84.14	-7.50	GC35	10.83	13	-7.50
R2040	11.18	84.34	-8.50	GC37	11.22	32	-7.50
R214	11.09	65.90	-8.50	GC40	11.40	31	-8.50
R2044	11.29	80.33	-9.00	GC43	11.32	4	-9.00
R2048	11.24	79.63	-8.50	GC45	11.31	3	-9.00
R2053	11.20	103.59	-8.50	GC48	11.38	14	-8.50
				GC50	11.56	32	-8.50

The Day Ahead	
Economic News	
South Africa Gold Production (Nov)	
UK Unemployment Rate (Nov)	
UK Jobless Change (Dec)	

NSX Market Wrap
N\$3.6m traded on the NSX yesterday with N\$1.1m worth of Standard Bank Group and N\$892,828 worth of Sanlam exchanging hands. On the local bourse N\$1.2m worth of FirstRand Namibia traded up 49c. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index remained steady at 84,733.17 as 56 stocks gained, 66 fell, and 1 were unchanged. Karooooo rose 5.8%, Montauk Renewables gained 5.0% and Bytes Technology Group climbed 3.3%. Primary Health Properties fell 9.1%, Sasol dropped 4.1% and Truworths International declined 3.6%.

International Market Wrap
Wall Street breathed a collective sigh a relief after Donald Trump held off from imposing China-specific tariffs on his first day in office, pushing US equity futures higher. The dollar slumped. Pivoting away from a full-blown trade war, Trump plans to issue a broad memorandum that directs federal agencies to study existing trade policies and relationships with China, Canada and Mexico, the Wall Street Journal reported earlier Monday. After being sworn into office, the president promised to sign a series of executive orders, including one that declares a national emergency at the U.S.-Mexico border. For now though, the executive action will not include new tariffs on the three biggest US trading partners.

	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	287.575	0.061	0.021	0.427	0.427	12 Feb	30 Jan	29 Jan
IJG All Bond Index	376.839	1.709	0.456	0.151	0.151	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.744	0.009	0.134	-0.163	-0.163	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

Germany PPI fell 0.1% m/m but rose 0.8% y/y in December, as per the Federal Statistical Office.

Local News

Ongos Valley development creates 14,000 jobs in Phase 1. The Ongos Valley development has created over 14,000 employment opportunities for Namibians as part of its Phase 1 project rollout. According to Ongos Spokesperson Abed Erastus, large-scale residential development generates a wide range of job opportunities, including roles such as project managers, architects and Engineers. There is a variety of employment opportunities created during a large-scale residential development; from project managers, architects, engineers (civil, structural, electrical), to site supervisors, coordinators, environmental and safety managers and heavy equipment operators, to plumbers, electricians, carpenters, bricklayers and general labourers etc," he told The Brief. – The Brief

WFP supports over 24,000 Namibians in December. The World Food Programme (WFP) Namibia reached 24,558 people in December 2024, addressing critical food security and social protection support. The WFP Namibia Country Brief reports that US\$10.6 million (N\$209 million) is required to meet funding needs from January 2024 to June 2025, representing 60% of the total needed resources. This comes as on 5 December the Government of Japan introduced a commodity voucher programme aimed at supporting 27,000 vulnerable individuals in the Ohangwena and Kunene regions. The initiative prioritises households impacted by the El Niño-induced drought, with a focus on child-headed, female-headed and elderly-headed households. – The Brief

EU allocates N\$19.5m to Namibia to combat corruption. The European Union (EU) has committed N\$19.5m to Namibia's Good Governance initiative, aimed at strengthening transparency and advancing sustainable development in the country. The program, co-designed with the Namibian government and key stakeholders, prioritizes the implementation of the National Anti-Corruption Strategy and Action Plan (NACSAP) to curb corruption and illicit financial flows. "With the contributions from the EU to UNDP, we will support Namibia in its continued efforts to achieve the national development goals in building a transparent and equitable society, that is resilient to corruption and deeply rooted in the principles of rule of law," EU Ambassador to Namibia, Ana Beatriz. – The Brief

World Bank shifts borrowing strategy for Namibia. The World Bank has unveiled a new borrowing strategy for Namibia, marking a notable shift in its engagement with the country. The recently approved Country Partnership Framework (CPF) for 2025 to 2029 is set to facilitate International Bank for Reconstruction and Development (IBRD) lending, which is a departure from the limited technical assistance previously provided. The government intends to take a measured approach to IBRD borrowing, with planned lending under the CPF limited to selected state-owned enterprises (SOEs) rather than direct sovereign lending. Nevertheless, this development increases the bank group's capacity to generate development. – New Era

SA Economic News

Steel Cuts threaten South Africa's US\$257 billion building drive. Billionaire-backed ArcelorMittal SA's plans to shut down a century-old steel mill in South Africa are holding President Cyril Ramaphosa's dream of fostering a US\$257 billion infrastructure boom to ransom. That plant — and two others it wants to idle — supply what builders need for the vaunted exponential rollout of power-transmission towers, rail lines and new roads — projects that the leader says will turn the country into "a construction site," boost sluggish growth and provide much-needed employment. They are also crucial to the jewels in South Africa's manufacturing industry — its auto plants — and provide the specialty steel for the drills used in the country's precious-metal mines that rank among the world's biggest.

Company News

Murray & Roberts scores R250m funding boost. Murray & Roberts (M&R) on Monday told investors it had secured R250m in credit and post-commencement finance from capital markets, indicating strong support from the financial markets as the group tries to get back on its feet. The post-commencement finance funding of R130m is set to help M&R stay afloat by providing capital for operations and restructuring. This is after its subsidiaries, M&R and OptiPower units were placed in business rescue on November 22. – Business Day

Pepkor ramps up efforts to capture adult apparel market. Pep and Ackermans owner Pepkor is ramping up efforts to capture a larger share of SA's adult apparel market which accounts for most of the country's clothing sector. While the group dominates the children's and babywear categories, it trails behind peers and rivals such as Mr Price, TFG, Truworths and Woolworths who generally do well in this market. – Business Day

South32 reassures shareholders as it sticks to guidance. After withdrawing production guidance for its Mozambican smelter last month, diversified mining and metals group South32 has reassured investors by maintaining guidance across its other operations. The company said on Monday in a quarterly update it had taken steps to mitigate the impact of Mozambique's ongoing civil unrest on Mozal Aluminium, South32's aluminium smelter in the country. – Business Day

SADC News

Mauritius PM eyes economic boost from contentious Chagos deal. Mauritius' economy would benefit significantly from payments made as part of the UK's plan to cede sovereignty of the Chagos archipelago to the African island nation. The annual lease payment for Diego Garcia, site of a key US-UK military base in the Indian Ocean since the 1970s, could be as high as £90 million (US\$110 million) a year. The funds would be "of substantial help," Prime Minister Navinchandra Ramgoolam said in an interview to the Mauritius-based Week-End newspaper on Sunday.

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		59177	713	1.22	7.23	7.23	64496	40763
B2G		4489	12	0.27	-1.21	-1.21	6071	4477
CGP		2110	0	0.00	2.53	2.53	2110	1700
FNB	25,977	4700	49	1.05	1.08	1.08	5200	4600
FST		7645	0	0.00	0.65	0.65	8903	5913
IVD		12404	29	0.23	-0.80	-0.80	14294	11411
KFS		1929	-9	-0.46	-1.68	-1.68	2018	1435
LHN		504	0	0.00	0.80	0.80	504	395
MMT		2957	-28	-0.94	-2.28	-2.28	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		28286	-214	-0.75	0.41	0.41	30900	21196
NBS		2898	0	0.00	0.24	0.24	3150	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6700	-40	-0.59	-0.71	-0.71	7603	6556
OMM		1200	-20	-1.64	-4.08	-4.08	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	10,564	8421	-153	-1.78	-3.07	-3.07	9147	6265
SNB	5,130	22100	-190	-0.85	-0.34	-0.34	25042	16666
SNM	700	37767	-532	-1.39	-3.81	-3.81	39264	28216
SNO		910	0	0.00	0.22	0.22	955	761
SRH		29074	-182	-0.62	-1.28	-1.28	38854	22717
TRW	934	9281	-350	-3.63	-10.42	-10.42	11233	6878
TTO		30	-2	-6.25	0.00	0.00	55	5
VKN		1735	-17	-0.97	-3.45	-3.45	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	7.53	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	13.82	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		16633	-295	-1.74	2.23	2.23	20720	15222
ENXGLD		48747	-444	-0.90	2.65	2.65	49753	36723
ENXPLT		16837	-318	-1.85	1.96	1.96	18909	15723
SXNNAM		2393	7	0.29	0.00	0.00	2418	1984
NGNGLD		46603	-447	-0.95	2.55	2.55	47718	34797.98
NGNPLD		16811	-228	-1.34	3.20	3.20	20715	15384
NGNPLT		16708	-148	-0.88	1.93	1.93	18758	15558
SXNEMG		6364	67	1.06	0.49	0.49	6493	5668
SXNWDM		10237	26	0.25	1.63	1.63	10237	8509
SXNNDQ		22829	-69	-0.30	0.43	0.43	22944	18274
SXN500		11803	-40	-0.34	0.96	0.96	11865	9497

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2660	5	0.2	3.0	3.0	2695	1800
AMETCN		1467	5	0.3	2.7	2.7	1497	972
APETCN		2073	-6	-0.3	-10.1	-10.1	2352	1496
BHETCN		2613	43	1.7	3.8	3.8	2650	2083
FAETCN		2335	-7	-0.3	3.5	3.5	2399	1475
MSETCN		2203	-8	-0.4	0.5	0.5	2361	1958
MWETCN		1792	1	0.1	1.2	1.2	1803	1513
NFETCN		1781	5	0.3	-4.5	-4.5	1937	1030
TSETCN		3342	84	2.6	2.8	2.8	3550	1098
SRETCN		1547	1	0.1	1.5	1.5	1547	1305

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3588	-107	-2.9	6.0	6.0	5769	2314
CER		12	-1	-7.7	-7.7	-7.7	19	11
DYL		1515	6	0.4	15.4	15.4	2169	1117
FSY		828	-7	-0.8	-1.2	-1.2	1524	581
EL8		331	-7	-2.1	7.1	7.1	831	273
AGR		374	0	0	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

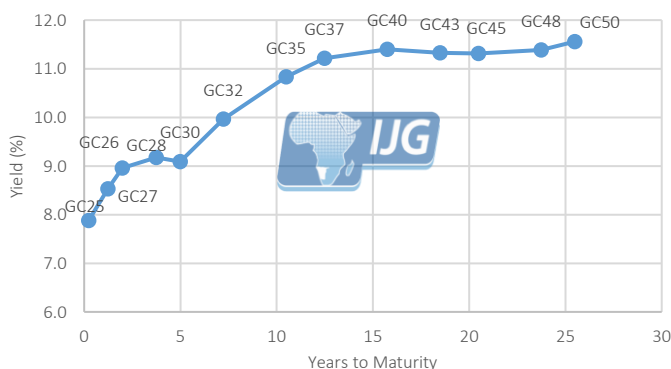
Commentary on Previous Auction:

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.

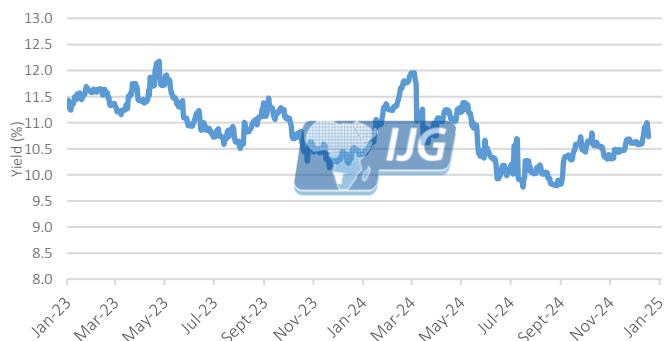
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.882	GT363/17Apr25	7.882	0	102.371	8.50	15-Apr-25
GC26	8.531	R186	8.320	21	102.208	8.50	15-Apr-25
GC27	8.958	R186	8.320	64	98.400	8.00	15-Jul-25
GC28	9.178	R2030	9.160	2	100.139	8.50	15-Apr-25
GC30	9.090	R2030	9.160	-7	95.815	8.00	15-Jul-25
GC32	9.964	R213	9.530	43	97.483	9.00	15-Apr-25
GC35	10.831	R209	10.700	13	91.907	9.50	15-Jul-25
GC37	11.218	R2037	10.900	32	88.734	9.50	15-Jul-25
GC40	11.403	R214	11.090	31	90.977	9.80	15-Apr-25
GC43	11.325	R2044	11.285	4	89.962	10.00	15-Jul-25
GC45	11.313	R2044	11.285	3	88.558	9.85	15-Jul-25
GC48	11.384	R2048	11.240	14	91.349	10.00	15-Apr-25
GC50	11.558	R2048	11.240	32	89.464	10.25	15-Jul-25
GI25	4.000				153.186	3.80	15-Jul-25
GI27	4.594				118.692	4.00	15-Apr-25
GI29	4.731				134.634	4.50	15-Jul-25
GI33	5.283				125.717	4.50	15-Apr-25
GI36	5.621				116.772	4.80	15-Jul-25
Eurobond 2	6.254	10YUSBond	4.627	163	100.458	5.25	29-Apr-25
NAM04	9.730	R186	8.320	141	100.830	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	8.300	GC25	7.882	42	104.180	10.21	28-Feb-25
BWFL26	8.420	R186	8.320	10	101.764	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	99.197	10.04	19-Feb-25
BWJ2e27	7.700	3 month JIBAR	7.700	0	99.371	7.89	19-Feb-25
DBN29	10.100	3 month JIBAR	7.700	240	101.419	10.19	28-Feb-25
NEDJ2028	10.450	3 month JIBAR	7.700	275	101.524	10.54	28-Feb-25
ORYJ25	10.200	3 month JIBAR	7.700	250	101.805	10.43	18-Feb-25
BWJL25	8.600	3 month JIBAR	7.700	90	101.229	8.95	02-Mar-25
SBNA26	9.070	3 month JIBAR	7.700	137	101.402	9.16	25-Feb-25
SBKN26	9.140	3 month JIBAR	7.700	144	100.180	9.17	13-Apr-25
SBNG25	9.090	3 month JIBAR	7.700	139	100.379	9.14	05-Apr-25
SBNG27	9.390	3 month JIBAR	7.700	169	100.391	9.44	05-Apr-25
SBKN27	8.850	3 month JIBAR	7.700	115	101.078	8.94	07-Mar-25
BWJf26S	9.200	3 month JIBAR	7.700	150	101.245	9.29	02-Mar-25
LHNS01	10.650	3 month JIBAR	7.700	295	101.911	10.88	17-Feb-25
LHNO2	10.500	3 month JIBAR	7.700	280	100.641	10.58	29-Mar-25
PNJ25	10.400	3 month JIBAR	7.700	270	101.004	10.49	16-Mar-25
PNJ26	10.950	3 month JIBAR	7.700	325	100.993	11.03	18-Mar-25
PNJ27	10.950	3 month JIBAR	7.700	325	101.055	11.04	16-Mar-25
PNJ29	10.400	3 month JIBAR	7.700	270	100.945	10.48	18-Mar-25
FNBJ25S	9.150	3 month JIBAR	7.700	145	100.711	9.23	23-Mar-25
FNBJ27S	9.430	3 month JIBAR	7.700	173	100.732	9.51	23-Mar-25
FNB34	9.650	3 month JIBAR	7.700	195	101.278	9.74	03-Mar-25
GDW26	9.900	3 month JIBAR	7.700	220	101.310	9.99	03-Mar-25
GDW28	10.200	3 month JIBAR	7.700	250	101.348	10.29	03-Mar-25

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