

IJG Daily Bulletin

Wednesday, 21 August 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1830	-0.24	-0.01	0.04	12.03	1833	102
NSX Local	681	0.15	0.02	0.04	1.34	693	44
JSE ALSI	83783	-16.00	-0.02	1.23	8.96	84215	69128
JSE Top 40	76638	-27.26	-0.04	1.29	8.71	77063	63312
JSE INDI	112289	-492.70	-0.44	2.15	8.27	113150	92852
JSE FINI	20396	-122.09	-0.60	2.80	14.12	20714	15313
JSE RESI	61225	909.94	1.51	-1.88	6.42	66214	48725
JSE Banks	12960	-61.93	-0.48	3.27	18.37	13158	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	40835	-61.56	-0.15	-0.02	8.35	41376	32327
S&P 500	5597	-11.13	-0.20	1.35	17.34	5670	4104
NASDAQ	17817	-59.83	-0.33	1.24	18.69	18671	12544
FTSE100	8273	-83.62	-1.00	-1.13	6.98	8474	7251
DAX	18358	-64.17	-0.35	-0.82	9.59	18893	14630
Hang Seng	17346	-165.55	-0.95	0.01	1.75	19706	14794
Nikkei	37956	-107.09	-0.28	-2.93	13.42	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.81	-0.01	0.04	2.18	3.08	19.64	17.67
N\$/£	23.20	-0.01	0.03	0.89	0.40	24.59	22.38
N\$/€	19.81	-0.01	0.04	-0.43	1.88	20.99	19.10
N\$/AUD\$	12.01	0.00	0.00	-0.89	3.76	12.75	11.76
N\$/CAD\$	13.08	0.01	-0.08	0.75	5.56	14.38	12.95
US\$/€	1.11	0.00	-0.10	2.71	0.72	1.11	1.04
US\$/¥	145.67	0.41	-0.28	2.96	-3.18	161.95	140.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.08	-0.12	-0.16	-4.65	2.00	88.44	73.31
Gold	2516.08	2.10	0.08	2.80	21.96	2531.75	1810.51
Platinum	952.17	-0.09	-0.01	-2.72	-4.01	1095.69	843.10
Copper	420.50	0.40	0.10	-0.24	6.40	511.20	363.65
Silver	29.51	0.07	0.25	1.74	24.02	32.52	20.69
Palladium	914.00	-1.00	-0.11	-1.21	-18.75	1275.00	813.50
Uranium	80.38	-0.63	-0.77	-2.43	-12.16	107.00	58.38

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	1951	1.00	0.05	0.26	15.10	2000	1555
FNB	4644	0.00	0.00	-0.13	-5.24	5200	4644
LHN	456	0.00	0.00	-0.22	16.62	466	387
MOC	762	0.00	0.00	-0.26	0.13	850	710
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2950	1.00	0.03	0.00	-6.32	3800	2939
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1202	0.00	0.00	0.00	0.17	1250	1129
PNH	1270	0.00	0.00	0.00	6.28	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	885	1.00	0.11	1.49	4.73	890	710

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.29	104.56	1.50	GC24	7.95	0	-4.66
R2030	9.28	94.62	1.00	GC25	8.36	0	-0.02
R213	9.72	87.11	1.50	GC26	8.36	7	1.50
R2032	10.04	90.64	2.50	GC27	8.49	20	1.50
R2035	10.74	88.42	3.50	GC28	8.63	-65	1.00
R209	10.88	69.90	3.50	GC30	9.28	0	1.00
R2037	11.13	82.53	5.00	GC32	9.67	-5	1.50
R2040	11.37	82.92	4.50	GC35	10.50	-38	3.50
R214	11.23	64.84	4.50	GC37	11.09	-4	6.00
R2044	11.44	79.21	5.00	GC40	11.53	30	4.50
R2048	11.36	78.77	5.50	GC43	11.74	30	5.00
R2053	11.38	102.07	6.00	GC45	12.03	60	5.00
				GC48	12.04	69	5.50
				GC50	11.98	63	5.50

The Day Ahead	
Economic News	
South Africa CPI (Jul)	
US MBA Mortgage Applications (16 Aug)	
Japan Manufacturing PMI (Aug P)	
Japan Services PMI (Aug P)	

NSX Market Wrap
 N\$29.8m traded on the NSX yesterday with N\$15.1m worth of Anglo American and N\$4.2m worth of Investec exchanging hands. On the local bourse N\$477,077 worth of Namibia Breweries traded up 1c and N\$296,360 worth of SBN Holdings traded up 1c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index remained steady at 83,783.30 as 59 stocks gained, 56 fell, and 7 were unchanged. Karooooo rose 4.4%, Sappi gained 4.4% and Harmony Gold Mining climbed 4.1%. Sasol fell 6.5%, Alexander Forbes Group Holdings dropped 3.5% and Remgro declined 3.1%.

International Market Wrap
 Stocks struggled to make headway, following a furious rally that put the market within a striking distance of its all-time highs. A drop in equities interrupted what would have been the S&P 500's longest winning streak in 20 years. In stark contrast to the "extreme negative momentum" during the panic selling of early August, "euphoria" has taken hold. In only eight days, the US equity benchmark added almost 8%, with positioning returning to extended levels. Stocks in Asia snapped a three-day winning streak. Chinese stocks in Hong Kong fell as much as 2%, contributing to Asian equities' slump. Technology stocks dipped on concerns over the country's consumption outlook, Walmart's planned sale of its stake in JD.com and poor earnings from key players including KuaiShou Technology.

	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	278.152	0.062	0.022	0.448	5.370	14 Feb	25 Jan	31 Jan
IJG All Bond Index	358.997	-0.668	-0.186	0.061	8.892	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.489	0.002	0.027	-0.28	1.504	19 Jun	30 May	01 May
WIBAR 3m	7.656	0.000	0.000	-3.771	-3.77	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.50							07 Nov
NAM Prime Rate	11.25							18 Dec

International News

Eurozone CPI remained steady m/m but rose 2.6% y/y in July, as per Eurostat.

Germany PPI rose 0.2% m/m but fell 0.8% y/y in July, as per the German Federal Statistical Office.

Japan Imports rose 16.6% y/y and **Exports** rose 10.3% y/y in July, as per the Ministry of Finance Japan.

Local News

Walvis Bay an ideal getaway for Brazilian goods. Brazilian businesses have been encouraged to use the Port of Walvis Bay as an entry point into southern Africa, as it is strategically positioned to efficiently move goods and services from across the region. This is according to Walvis Bay Corridor Group CEO Hippy Tjivikua, who said the port offers Brazilian businesses a key advantage, enabling faster and more efficient trade within the region. "If you look at the distances between the Port of Rio de Janeiro and Walvis Bay, you realise that the distance is 5,863 kilometres (km). If you compare to Luanda, it's a longer distance, 6,191 km, the Port of Durban is even further at 8,730 km," Tjivikua said at the Brazil-Namibia business forum held earlier this week. – Market Watch

Telecom allocates N\$100 million for network upgrades. Telecom Namibia has earmarked between N\$90 million and N\$100 million for improving network quality and expanding coverage in the country. The telecommunications giant has initiated upgrades of several mobile sites from 2G to 3G and 4G technology as part of this investment. Telecom Namibia Chief Executive Officer Stanley Shanapinda highlighted that the move is aimed at enhancing network performance and accessibility for customers across the country. "We have a budget of roughly N\$90 to N\$100 million for improving the network quality of service. What we have done is upgrade a few mobile sites from 2G to 3G to 4G so that we can also expand the coverage. That's the key thing that we have done," Shanapinda told The Brief. – The Brief

Ministry fast-tracks petroleum policy supporting locals. The Ministry of Mines and Energy has fast-tracked the development of a policy that will ensure Namibia benefits from the country's natural resources. The draft national upstream petroleum local content policy is nearing completion for approval after almost four years. According to minister Tom Alweendo, the policy aims to ensure that Namibian citizens and companies benefit from the country's natural resources by increasing their involvement in the oil and gas industry. – The Namibian

Govt pumps N\$700 million into Meatco in two years. Minister of finance and public enterprises lipumbu Shiimi says the government pumped N\$700 million into the Meat Corporation of Namibia (Meatco) from 2021 to 2023 - money which could have been spent on other national priorities. Shiimi disclosed this figure to The Namibian on Friday. – The Namibian

SA Economic News

South Africa to unveil private-rail investment rules by February. South Africa plans to complete a framework for private companies to use state-owned port and rail infrastructure within six months, Transport Minister Barbara Creecy said, a move that could help the government solve severe logistics constraints that have hit economic growth. The framework will serve as a guide on how the government works with third parties and will pave the way for it to call for interested companies to make proposals, she told reporters Tuesday in Johannesburg.

South African corn-export forecast raised in boon for neighbours. South Africa's Agricultural Business Chamber raised its forecast for the country's corn exports as local consumers use more low-cost grain imported from South America and free up tonnage for drought-hit neighbours. The country will likely export 1.85 million tons of corn in the 12-month marketing season to the end of April.

Company News

Aveng splits in two to boost growth. Engineering-led contractor Aveng has announced plans to pursue the establishment of two separate and independent entities — McConnell Dowell and Aveng Limited — to make it easier for the companies to autonomously access suitable funding pools to meet their unique investment needs. The move comes after a thorough evaluation of its corporate strategy and result in its newly established McConnell Dowell business subsequently exploring a potential listing on the Australian Securities Exchange (ASX) and the JSE. – Business Day

Windfall for **Coronation** shareholders after tax win. Coronation announced that it would return the gains of its victory against the SA Revenue Service (Sars) to shareholders, in the form of a special dividend. Following the Constitutional Court's ruling, which excused the asset manager from paying Sars a hefty R794m fine, Coronation's board of directors has approved a special dividend of 153cs per ordinary share. – Business Day

Sasol reports first loss since 2020. Sasol plans to grow its gas business as part of a new strategy after the fuel and chemicals producer booked R56.7 billion (US\$3.2 billion) of impairments on its US and South African operations, triggering its first loss since 2020. The write-down is Sasol's biggest since that same year, when it last reported a loss and took R112 billion of charges, primarily from its US chemical assets. – Moneyweb

Woolworths's Dash platform sees 71% growth. Woolworths's on-demand delivery platform, Dash, has reported a 71% growth in sales over the past year, reflecting its strong market performance. Alongside this growth, Dash also enhanced its operational efficiency, achieving a 95% on-time or early delivery rate, a 10% improvement from 2023. According to Woolworths, the expansion of Woolies Dash has led to the creation of 2,200 new jobs across the value chain in the past 12 months, contributing significantly to employment growth in South Africa. – Moneyweb

SADC News

Angola weighs environmental bond with The Nature Conservancy. Angola is considering a proposal from The Nature Conservancy for an environmental bond project that would reduce its debt burden. Modelled after a similar initiative in Gabon, a so-called debt-for-nature swap has been under consideration but has not yet been formally accepted by Angola's government, according to a spokesperson for the Ministry of Environment.

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	29,006	52314	633	1.22	-5.18	10.49	64496	39830
B2G		4878	67	1.39	-9.45	-17.01	6444	4524
CGP	12,821	1951	1	0.05	0.26	15.10	2000	1555
FNB		4644	0	0.00	-0.13	-5.24	5200	4644
FST	28,774	8394	-66	-0.78	2.74	14.19	8460	5913
IVD	30,895	13718	-15	-0.11	-3.53	9.23	14294	9963
KFS		1664	2	0.12	-1.54	8.40	1801	1285
LHN		456	0	0.00	-0.22	16.62	466	387
MMT	995	2740	17	0.62	2.16	25.17	2740	1891
MOC	518	762	0	0.00	-0.26	0.13	850	710
NAM		72	0	0.00	0.00	2.86	72	69
NBK	9,220	29611	-93	-0.31	6.49	36.94	29889	19544
NBS	16,174	2950	1	0.03	0.00	-6.32	3800	2939
NHL		222	0	0.00	0.00	0.00	222	220
OCE	27,800	7054	-29	-0.41	0.97	-0.18	7649	6500
OMM	3,523	1235	-3	-0.24	0.24	-5.44	1307	1000
ORY		1202	0	0.00	0.00	0.17	1250	1129
PNH		1270	0	0.00	0.00	6.28	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	1,449	8413	-102	-1.20	3.16	15.56	8515	6265
SNB	2,730	23601	-118	-0.50	6.42	13.41	23772	16666
SNM	25	35305	140	0.40	9.32	23.20	35380	26801
SNO	33,487	885	1	0.11	1.49	4.73	890	710
SRH	3,266	30234	-517	-1.68	-0.72	9.92	30751	22717
TRW	2365	9679	-37	-0.38	6.97	30.18	9841	6708
TTO		30	-8	-21.05	-23.08	-40.00	97	5
VKN	16,081	1688	-7	-0.41	2.49	19.55	1725	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	48.00	Interim	5.59	14 March 2024	05 April 2024
FNB	173.52	Interim	11.66	15 March 2024	19 April 2024
LHN	36.38	Final	15.50	24 May 2024	14 June 2024
MOC	33.82	Interim	9.53	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.08	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.57	20 March 2024	12 April 2024
PNH	10.00	Interim	1.57	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	14.24	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
LHN	1H24 Results Release	6 Sep 2024	EPS and HEPS for the period ended 30 June 2024 is expected to be materially higher, by between 15% and 20%, than what was reported for the comparative period.
FNB	FY24 Results Release	12 Sep 2024	TBA
FNB	Annual General Meeting	17 Oct 2024	TBA

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16069	159	1.00	-0.26	-19.66	23188	15222
ENXGLD		43696	630	1.46	2.17	17.52	44467	34057
ENXPLT		16305	-65	-0.40	-4.89	-9.37	18909	15406
SXNNAM		2261	4	0.18	1.66	8.44	2261	1763
NGNGLD		41821	612	1.49	2.25	17.51	42552	32582
NGNPLD		16132	141	0.88	-0.78	-19.25	23115	15384
NGNPLT		16241	-37	-0.23	-4.86	-9.05	18758	15293
SXNEMG		6160	2	0.03	-1.16	5.59	6402	5233
SXNWDM		9237	6	0.07	-1.10	10.31	9503	7344
SXNNDQ		20056	309	1.56	0.01	12.68	21275	15149
SXN500		10537	129	1.24	-0.04	13.70	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2175	47	2.2	-4.9	14.3	2544	1669
AMETCN		1108	11	1.0	-6.8	11.0	1312	793
APETCN		1947	31	1.6	-1.1	11.8	2094	1496
BHETCN		2389	18	0.8	0.4	20.9	2521	1875
FAETCN		1919	18	0.9	9.5	41.0	2023	1074
MSETCN		2075	37	1.8	-0.7	7.7	2361	1571
MWETCN		1638	14	0.9	-1.0	10.0	1691	1298
NFETCN		1391	43	3.2	8.8	36.4	1414	750
TSETCN		1624	14	0.9	-6.6	-17.1	2221	1098
SRETCN		1413	14	1.0	-2.0	9.5	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2827	8	0.3	-19.6	-17.0	5769	2298
CER		17	3	21.4	30.8	6.3	19	11
DYL		1246	40	3.3	-19.2	-9.8	2169	1056
FSY		637	-56	-8.1	-10.7	-39.3	1565	519
EL8		370	0	0.0	-9.8	-34.4	831	313
OSN		2452	-19	-0.8	1.6	25.1	2527	1204
AGR		366	0	0	-0.27	15.8	367	307

Fixed Income

Treasury Bills

Next Auction Date: 22-Aug-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.198	-20.32	8.292	2.06
182-Day	8.350	-20.23	8.432	2.66
273-Day	8.365	-19.42	8.415	3.73
365-Day	8.254	-18.14	8.325	3.83

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 21-Aug-24

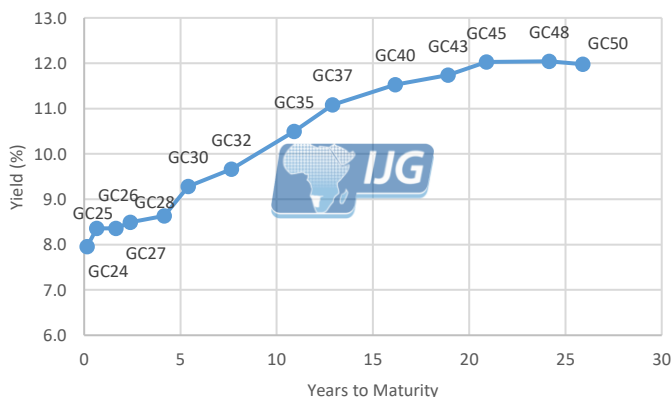
Commentary on Previous Auction:

The BoN received N\$575.5m worth of bids on the GC24 source bond at Wednesday's switch auction. The central bank elected to allocate 92.1% or N\$530.0m of these, bringing the outstanding amount on the GC24 to N\$1.268bn. All destination bonds received bids, but the GC28 did not see any allocations. The GC35 and GC37 saw the bulk of the bids, receiving N\$117.6m and N\$159.6m worth of bids, respectively.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.953	GT364/18Oct24	7.953	0	103.981	10.50	15-Oct-24
GC25	8.360	GT363/17Apr25	8.360	0	103.018	8.50	15-Oct-24
GC26	8.360	R186	8.290	7	103.143	8.50	15-Oct-24
GC27	8.490	R186	8.290	20	99.725	8.00	15-Jan-25
GC28	8.631	R2030	9.280	-65	102.483	8.50	15-Oct-24
GC30	9.280	R2030	9.280	0	95.425	8.00	15-Jan-25
GC32	9.665	R213	9.715	-5	99.561	9.00	15-Oct-24
GC35	10.495	R209	10.875	-38	94.538	9.50	15-Jan-25
GC37	11.085	R2037	11.125	-4	90.165	9.50	15-Jan-25
GC40	11.525	R214	11.225	30	90.853	9.80	15-Oct-24
GC43	11.737	R2044	11.435	30	87.870	10.00	15-Jan-25
GC45	12.030	R2044	11.435	60	84.396	9.85	15-Jan-25
GC48	12.042	R2048	11.355	69	87.489	10.00	15-Oct-24
GC50	11.982	R2048	11.355	63	87.235	10.25	15-Jan-25
GI25	3.750				153.103	3.80	15-Jan-25
GI27	4.569				118.318	4.00	15-Oct-24
GI29	4.820				133.902	4.50	15-Jan-25
GI33	5.419				124.127	4.50	15-Oct-24
GI36	5.780				114.865	4.80	15-Jan-25
Eurobond 2	6.166	10YUSBond	3.807	236	100.606	5.25	29-Oct-24
NAM04	9.700	R186	8.290	141	102.017	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	8.675	GC25	8.360	32	105.570	10.21	31-Aug-24
BWFL26	8.390	R186	8.290	10	102.668	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.400	3 month JIBAR	8.250	215	100.028	10.40	19-Nov-24
BWJ2e27	8.250	3 month JIBAR	8.250	0	100.022	8.25	19-Nov-24
DBN29	10.650	3 month JIBAR	8.250	240	102.379	10.74	31-Aug-24
NEDJ2028	11.000	3 month JIBAR	8.250	275	102.549	11.09	28-Aug-24
ORYJ25	10.750	3 month JIBAR	8.250	250	100.057	10.75	18-Nov-24
BWJi24	9.750	3 month JIBAR	8.250	150	101.373	9.85	30-Sep-24
BWJL25	9.150	3 month JIBAR	8.250	90	99.675	9.50	02-Sep-24
SBNA26	9.620	3 month JIBAR	8.250	137	99.868	9.71	25-Aug-24
SBKN26	9.690	3 month JIBAR	8.250	144	101.015	9.77	13-Oct-24
SBNG25	9.640	3 month JIBAR	8.250	139	101.223	9.73	05-Oct-24
SBNG27	9.940	3 month JIBAR	8.250	169	101.260	10.03	05-Oct-24
SBKN27	9.400	3 month JIBAR	8.250	115	101.920	9.49	07-Sep-24
BWJf26S	9.750	3 month JIBAR	8.250	150	99.654	9.84	02-Sep-24
LHNS01	11.200	3 month JIBAR	8.250	295	100.090	11.20	17-Nov-24
LHN02	11.050	3 month JIBAR	8.250	280	101.580	11.15	29-Sep-24
PNJ25	10.950	3 month JIBAR	8.250	270	101.959	11.05	16-Sep-24
PNJ26	11.500	3 month JIBAR	8.250	325	101.992	11.60	18-Sep-24
PNJ27	11.500	3 month JIBAR	8.250	325	102.056	11.60	16-Sep-24
PNJ29	10.950	3 month JIBAR	8.250	270	101.899	11.05	18-Sep-24
FNBJ25S	9.700	3 month JIBAR	8.250	145	101.553	9.80	23-Sep-24
FNBJ27S	9.980	3 month JIBAR	8.250	173	101.596	10.08	23-Sep-24
GDW26	10.450	3 month JIBAR	8.250	220	99.601	10.54	03-Sep-24
GDW28	10.750	3 month JIBAR	8.250	250	99.589	10.84	03-Sep-24

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