

IJG Daily Bulletin

Tuesday, 22 October 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1878	-7.51	-0.40	-1.06	14.98	1933	102
NSX Local	687	1.93	0.28	0.78	2.34	690	44
JSE ALSI	87077	-124.94	-0.14	0.61	13.24	87803	69128
JSE Top 40	79047	-108.10	-0.14	0.69	12.13	79719	63312
JSE INDI	116924	-632.40	-0.54	-2.40	12.73	122263	92852
JSE FINI	21262	-146.87	-0.69	0.13	18.96	21735	15313
JSE RESI	62624	1088.58	1.77	8.26	8.85	66214	48725
JSE Banks	13261	-71.14	-0.53	0.51	21.12	13613	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42932	-344.31	-0.80	1.42	13.91	43325	32327
S&P 500	5854	-10.69	-0.18	1.59	22.73	5878	4104
NASDAQ	18540	50.46	0.27	1.93	23.51	18671	12544
FTSE100	8318	-40.01	-0.48	0.99	7.56	8474	7280
DAX	19461	-196.18	-1.00	0.71	16.17	19675	14630
Hang Seng	20586	107.05	0.52	-2.59	20.75	23242	14794
Nikkei	38436	-519.07	-1.33	1.36	14.86	42427	30538

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.59	-0.02	0.13	-1.83	4.39	19.39	17.04
N\$/£	22.87	0.00	0.00	1.03	1.87	24.59	22.38
N\$/€	19.03	-0.01	0.07	1.10	6.02	20.99	19.01
N\$/AUD\$	11.76	0.03	-0.27	1.50	6.00	12.75	11.71
N\$/CAD\$	12.72	-0.01	0.12	0.36	8.58	14.38	12.61
US\$/€	1.08	0.00	0.06	-2.82	-1.97	1.12	1.05
US\$/¥	150.87	0.03	-0.02	-4.80	-6.52	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.96	-0.33	-0.44	3.15	-1.39	86.86	68.29
Gold	2734.01	14.16	0.52	3.77	32.53	2740.59	1931.74
Platinum	1012.03	4.00	0.40	3.08	2.03	1095.69	843.10
Copper	439.65	3.70	0.85	-3.44	11.25	511.20	367.50
Silver	34.18	0.40	1.17	9.71	43.66	34.27	21.88
Palladium	1069.00	13.40	1.27	6.88	-5.99	1126.50	820.50
Uranium	82.60	-0.15	-0.18	1.04	-9.48	106.40	72.85

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	2000	30.00	1.52	2.20	17.99	2000	1650
FNB	4648	0.00	0.00	0.02	-5.16	5200	4600
LHN	500	0.00	0.00	8.23	27.88	500	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	3648	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	902	0.00	0.00	1.46	6.75	955	757

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.33	104.17	6.50	GC25	8.03	0	0.08
R2030	9.32	94.56	5.00	GC26	8.29	-4	6.50
R213	9.74	87.26	5.50	GC27	8.71	38	6.50
R2032	10.01	90.94	6.00	GC28	8.97	-35	5.00
R2035	10.64	89.10	4.00	GC30	9.16	-16	5.00
R209	10.78	70.65	4.00	GC32	9.96	22	5.50
R2037	11.01	83.31	4.00	GC35	10.81	3	4.00
R2040	11.28	83.56	3.50	GC37	11.02	2	4.00
R214	11.14	65.44	3.00	GC40	11.41	27	3.00
R2044	11.39	79.55	2.00	GC43	11.55	17	2.00
R2048	11.31	79.12	2.50	GC45	11.57	19	2.00
R2053	11.33	102.52	2.50	GC48	11.48	18	2.50
				GC50	11.44	13	2.50

The Day Ahead	
Economic News	
US Richmond Federal Manufacturing (Oct)	

NSX Market Wrap	
N\$14.3m traded on the NSX yesterday with N\$8.2m worth of Nedbank Group and N\$1.7m worth of Anglo American exchanging hands. On the local bourse N\$2.5m worth of Capricorn Group traded up 30c and N\$187,664 worth of Paratus Namibia Holdings traded at market. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.1% to 87,076.55 as 47 stocks gained, 73 fell, and 3 were unchanged. Gold Fields rose 5.1%, Alexander Forbes Group gained 4.6% and Harmony Gold Mining climbed 4.4%. Super Group fell 4.0%, South32 dropped 2.9% and Adcock Ingram declined 2.9%.	

International Market Wrap	
Stocks took a breather after notching their longest weekly rally this year, with traders gearing up for key earnings reports from Tesla to Boeing and United Parcel Service. Following a relentless advance to all-time highs, equities dropped from nearly overbought levels. In another sign of how greed has trumped fear, the S&P 500 hasn't suffered back-to-back losses in about 30 sessions. While a month with no consecutive down days may not sound like much, the current streak ranks among the very best since 1928. Asian equities declined for a second day along with bonds, as traders consider cooling expectations of Federal Reserve rate cuts for the rest of the year. The MSCI AC Asia Pacific Index fell as much as 1.1% as benchmarks in Australia and Japan declined while Chinese markets climbed.	

	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	281.989	0.062	0.022	0.463	6.823	14 Feb	25 Jan	31 Jan
IJG All Bond Index	367.281	-0.626	-0.170	-1.005	11.404	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.193	-0.076	-1.046	-0.069	-2.507	19 Jun	30 May	01 May
WIBAR 3m	7.244	-0.025	-0.344	-3.168	-8.95	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

*forecast

International News

US Leading Index fell 0.5% m/m in September, as per the Conference Board.

Germany PPI fell 0.5% m/m and 1.4% y/y in September, as per the Federal Statistical Office.

Local News

Social Security plans contribution increase. Namibia's Social Security Commission (SSC) is planning to increase member contributions in 2025 to ensure the sustainability of social security benefits. According to SSC's Chief Executive Officer, Milka Mungunda, the decision is expected to be finalised once an actuarial report is completed, determining the precise rate and amount of the contribution increase. One of the main areas the increased contributions will support is improved maternity benefits. – The Brief

Namibia needs N\$9.9 billion annually to finance green growth. Namibia will need N\$9.9 billion annually to meet its green growth objectives. This is according to Heather Sibungo, the deputy minister of the Ministry of Environment, Forestry and Tourism. Speaking during the Bank of Namibia (BoN) thought leadership event on 'Leveraging Innovation for Green Finance' last week, Sibungo said climate financing is necessary for the country to reach those objectives. Sibungo noted that the finance sector could help mobilise the required funds through green bonds, sustainability linked loans and blended finance. – The Namibian

Bannerman confident about market conditions. Bannerman Energy says it is progressing towards a final investment decision on the Etango uranium project in Namibia, with a strong cash position and favourable market conditions. The company has concluded, on time and within budget, the first phase of early works on the project, including building an access road and water supply infrastructure, it said. – Market Watch

Rössing Uranium creates over 100 jobs from funded police station construction. Rössing Uranium's N\$20m investment in the DRC police station at Swakopmund has generated over 100 jobs for local residents since construction began in July 2024. The project is currently 46% complete and expected to be completed by January 2025. The initiative aims to enhance community safety while providing significant employment opportunities in the rapidly growing DRC area. – The Brief

SA Economic News

South Africa achieves longest blackout-free stretch since 2019. From 1 April to 17 October this year, the energy availability factor that measures generation performance is at 63%, an improvement from 56% during the same period in 2023; unplanned outages are at 25.5% versus 33.8% at the same time last year.

Company News

Naspers and Prosus CEO Bloisi upbeat after 100 days in office. Naspers and Prosus CEO Fabricio Bloisi aims to double the value of the JSE's largest group. This as the tech boss reported on Monday that his first 100 days in office were spent focusing on deploying AI through the businesses and on operating execution. In a letter to shareholders, Bloisi, who took over from Bob van Dijk earlier in 2024, said he had spent most of the past three months with the groups' businesses to understand how they could grow faster, be more profitable and work closer together. In addition to increasing returns, management hopes its efforts will help to grow the group's market cap. – Business Day

Redefine's R28bn debt restructuring largest yet in listed property sector. Redefine Properties has reached a pivotal moment by successfully restructuring R27.7bn of its debt. The deal, the largest yet in SA's listed property sector, is expected to increase competition among funders. As the second-largest domestic real estate investment trust (Reit) on the JSE, after Growthpoint, the company said the transaction, which was completed in less than six months, improved efficiencies and strengthened the long-term sourcing of capital to support its growth ambitions. – Business Day

Think-tank warns state actions will seal **Sasol's** fate. A policy brief by think-tank Trade & Industrial Policy Strategies (TIPS) paints a grim picture for Sasol to reinvent its Secunda plant, saying the plant's sunset phase will be largely influenced by the government and how it manages SA's just transition. The giant Secunda plant, which makes fuel from coal, is Sasol's biggest moneymaker and biggest environmental headache, accounting for nearly 84% of its scope 1 and 2 carbon emissions. – Business Day

South32 maintains production guidance for all its ops. Diversified mining and metals group South32 has maintained annual production guidance for all its operations with a strong start to the year in aluminium and a 20% rise in copper equivalent volumes from Sierra Gorda. During the September quarter, the group, which is listed in Australia and on the JSE, completed the sale of Illawarra Metallurgical Coal and received cash proceeds of US\$964m. – Business Day

SADC News

Zambia plans new rules for carbon markets, green economy. Zambia's cabinet approved the introduction of a bill in Parliament to regulate carbon markets and provide for environmental and social safeguards in climate change actions. The Green Economy and Climate Change Bill's other objectives include providing for climate change adaptation, disaster risk reduction, climate change mitigation and low emission development, the government said in a statement on Saturday.

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	3,139	54162	-502	-0.92	-3.14	14.39	64496	39830
B2G		6063	218	3.73	10.86	3.15	6391	4524
CGP	125,000	2000	30	1.52	2.20	17.99	2000	1650
FNB		4648	0	0.00	0.02	-5.16	5200	4600
FST	91	8232	-42	-0.51	-0.89	11.98	8903	5913
IVD	2,674	13621	-332	-2.38	3.83	8.46	14294	9963
KFS		1915	12	0.63	4.99	24.76	1915	1393
LHN		500	0	0.00	8.23	27.88	500	389
MMT	2,194	2885	1	0.03	-2.10	31.80	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	27,475	29797	-37	-0.12	-0.33	37.80	30900	19649
NBS		2899	0	0.00	0.17	-7.94	3648	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6670	-163	-2.39	-3.33	-5.62	7603	6500
OMM	86	1274	-17	-1.32	-7.01	-2.45	1388	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH	14,800	1268	0	0.00	-0.08	6.11	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	32	8962	-145	-1.59	1.84	23.10	9107	6265
SNB	26	23960	61	0.26	-1.13	15.14	25042	16666
SNM	1	37256	-244	-0.65	1.24	30.01	37544	26825
SNO		902	0	0.00	1.46	6.75	955	757
SRH	1,035	28357	-216	-0.76	-4.13	3.10	31337	22717
TRW	8,256	10746	-50	-0.46	-1.41	44.53	11191	6878
TTO		35	0	0.00	-10.26	-30.00	84	5
VKN		1865	0	0.00	2.14	32.08	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	5.45	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	1.79	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	13.92	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
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		17734	-248	-1.38	8.86	-11.33	21673	15222
ENXGLD		46478	241	0.52	5.79	25.00	46478	34731
ENXPLT		17156	146	0.86	5.35	-4.64	18909	15406
SXNNAM		2301	-14	-0.60	-1.79	10.36	2350	1803
NGNGLD		44523	265	0.60	5.83	25.11	44523	33254
NGNPLD		17883	-198	-1.10	8.84	-10.49	21690	15384
NGNPLT		17059	151	0.89	5.75	-4.47	18758	15293
SXNEMG		6325	-56	-0.88	0.27	8.42	6493	5233
SXNWDM		9487	8	0.08	3.67	13.29	9560	7344
SXNNDQ		20344	-18	-0.09	4.27	14.30	21275	15149
SXN500		10855	-1	-0.01	4.38	17.14	10964	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2095	3	0.1	1.9	10.1	2544	1669
AMETCN		1150	-4	-0.3	3.6	15.2	1312	793
APETCN		2000	13	0.7	4.1	14.8	2094	1496
BHETCN		2427	14	0.6	3.9	22.8	2569	1875
FAETCN		2049	-22	-1.1	3.0	50.6	2145	1130
MSETCN		2010	-5	-0.2	-0.1	4.3	2361	1703
MWETCN		1671	-2	-0.1	3.0	12.2	1695	1298
NFETCN		1494	10	0.7	10.4	46.5	1509	844
TSETCN		1583	-21	-1.3	-13.1	-19.2	2048	1098
SRETCN		1435	-5	-0.3	1.3	11.2	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3940	5	0.1	6.1	15.6	5769	2314
CER		13	-1	-7.1	-7.1	-18.8	19	11
DYL		1817	62	3.5	11.7	31.6	2169	1117
FSY		957	64	7.2	-0.3	-8.9	1565	581
EL8		448	-1	-0.2	-5.3	-20.6	831	313
AGR		371	0	0	0.00	17.4	371	312

Fixed Income

Treasury Bills

Next Auction Date: 24-Oct-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.050	-3.23	8.115	1.13
182-Day	8.024	-9.91	8.049	1.75
273-Day	8.088	-8.91	8.142	1.71
365-Day	8.083	-8.31	8.155	1.25

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

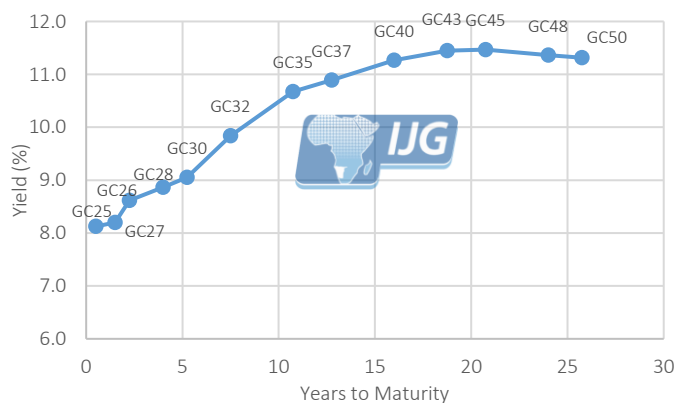
Commentary on Previous Auction:

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.

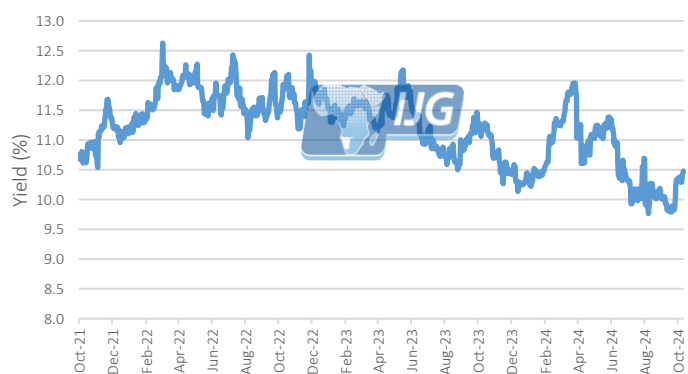
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.026	GT363/17Apr25	8.026	0	100.366	8.50	15-Apr-25
GC26	8.289	R186	8.330	-4	100.427	8.50	15-Apr-25
GC27	8.708	R186	8.330	38	100.700	8.00	15-Jan-25
GC28	8.967	R2030	9.320	-35	98.600	8.50	15-Apr-25
GC30	9.160	R2030	9.320	-16	97.369	8.00	15-Jan-25
GC32	9.955	R213	9.735	22	95.188	9.00	15-Apr-25
GC35	10.807	R209	10.775	3	94.313	9.50	15-Jan-25
GC37	11.023	R2037	11.005	2	92.205	9.50	15-Jan-25
GC40	11.408	R214	11.135	27	88.458	9.80	15-Apr-25
GC43	11.555	R2044	11.385	17	90.814	10.00	15-Jan-25
GC45	11.573	R2044	11.385	19	89.147	9.85	15-Jan-25
GC48	11.482	R2048	11.305	18	88.140	10.00	15-Apr-25
GC50	11.436	R2048	11.305	13	92.913	10.25	15-Jan-25
GI25	4.000				153.910	3.80	15-Jan-25
GI27	4.494				117.187	4.00	15-Apr-25
GI29	4.650				135.952	4.50	15-Jan-25
GI33	5.241				123.934	4.50	15-Apr-25
GI36	5.681				117.056	4.80	15-Jan-25
Eurobond 2	5.785	10YUSBond	4.196	159	102.015	5.25	29-Oct-24
NAM04	9.740	R186	8.330	141	103.594	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	8.330	GC25	8.026	30	102.075	10.21	28-Feb-25
BWFL26	8.430	R186	8.330	10	104.030	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	99.197	10.40	19-Nov-24
BWJ2e27	8.033	3 month JIBAR	8.033	0	99.366	8.25	19-Nov-24
DBN29	10.433	3 month JIBAR	8.033	240	101.491	10.63	30-Nov-24
NEDJ2028	10.783	3 month JIBAR	8.033	275	101.627	10.98	28-Nov-24
ORYJ25	10.533	3 month JIBAR	8.033	250	101.886	10.75	18-Nov-24
BWJL25	8.933	3 month JIBAR	8.033	90	101.301	9.39	02-Dec-24
SBNA26	9.403	3 month JIBAR	8.033	137	101.505	9.60	25-Nov-24
SBKN26	9.473	3 month JIBAR	8.033	144	100.205	9.48	13-Jan-25
SBNG25	9.423	3 month JIBAR	8.033	139	100.407	9.43	05-Jan-25
SBNG27	9.723	3 month JIBAR	8.033	169	100.420	9.73	05-Jan-25
SBKN27	9.183	3 month JIBAR	8.033	115	101.143	9.38	07-Dec-24
BWJf26S	9.533	3 month JIBAR	8.033	150	101.315	9.73	02-Dec-24
LHNS01	10.983	3 month JIBAR	8.033	295	101.994	11.20	17-Nov-24
LHNO2	10.833	3 month JIBAR	8.033	280	100.644	10.85	29-Dec-24
PNJ25	10.733	3 month JIBAR	8.033	270	101.062	10.93	16-Dec-24
PNJ26	11.283	3 month JIBAR	8.033	325	101.051	11.48	18-Dec-24
PNJ27	11.283	3 month JIBAR	8.033	325	101.113	11.48	16-Dec-24
PNJ29	10.733	3 month JIBAR	8.033	270	101.003	10.93	18-Dec-24
FNBJ25S	9.483	3 month JIBAR	8.033	145	100.724	9.52	23-Dec-24
FNBJ27S	9.763	3 month JIBAR	8.033	173	100.745	9.80	23-Dec-24
GDW26	10.233	3 month JIBAR	8.033	220	101.379	10.43	03-Dec-24
GDW28	10.533	3 month JIBAR	8.033	250	101.417	10.73	03-Dec-24

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

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
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 Thiart	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishitile	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

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