

IJG Daily Bulletin

Monday, 24 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1797	4.54	0.25	2.82	-0.21	1933	1509
NSX Local	713	0.00	0.00	1.31	3.12	714	669
JSE ALSI	89519	-630.94	-0.70	4.16	6.45	90464	72535
JSE Top 40	82094	-732.46	-0.88	4.51	8.90	83179	66463
JSE INDI	124346	-2902.40	-2.28	0.43	4.77	129141	97204
JSE FINI	20629	2.72	0.01	2.04	0.10	21735	15313
JSE RESI	67893	541.65	0.80	18.22	30.80	68586	50764
JSE Banks	12693	-8.65	-0.07	3.60	0.23	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	41985	32.03	0.08	-4.23	-1.31	45074	37612
S&P 500	5668	4.67	0.08	-4.82	-3.64	6147	4954
NASDAQ	17784	92.42	0.52	-5.64	-7.91	20205	15223
FTSE100	8647	-55.20	-0.63	-1.85	5.80	8909	7794
DAX	22892	-107.47	-0.47	1.51	14.98	23476	17025
Hang Seng	23662	-27.59	-0.12	3.14	17.96	24874	16044
Nikkei	37666	-10.80	-0.03	1.37	-5.59	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.23	0.00	-0.02	2.52	3.36	19.39	17.04
N\$/£	23.55	0.00	-0.01	-0.16	0.08	24.30	22.44
N\$/€	19.73	0.02	-0.11	-1.60	-1.15	20.69	18.50
N\$/AUD\$	11.45	0.01	-0.06	1.38	1.83	12.67	11.26
N\$/CAD\$	12.71	0.01	-0.07	1.67	3.01	14.06	12.46
US\$/€	1.08	0.00	0.04	4.31	4.52	1.12	1.01
US\$/¥	149.78	0.46	-0.31	0.57	4.95	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.89	-0.27	-0.37	-1.26	-2.69	83.40	67.87
Gold	3019.37	-2.79	-0.09	5.65	15.05	3057.49	2163.62
Platinum	980.83	0.94	0.10	3.31	8.07	1095.69	889.91
Copper	513.10	1.75	0.34	12.82	26.39	514.85	403.85
Silver	33.18	0.14	0.43	6.50	14.78	34.90	24.33
Palladium	968.00	5.80	0.60	6.15	5.39	1257.00	901.00
Uranium	64.55	-0.75	-1.15	-0.62	-11.45	93.60	63.30

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	2126	0.00	0.00	0.66	3.30	2126	1756
FNB	4686	0.00	0.00	0.71	0.77	4949	4600
LHN	550	0.00	0.00	7.84	10.00	550	415
MOC	825	0.00	0.00	4.04	8.84	850	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2895	0.00	0.00	0.00	0.14	3001	2890
NHL	290	0.00	0.00	16.00	16.00	290	222
ORY	1336	0.00	0.00	-1.04	4.29	1350	1200
PNH	1265	0.00	0.00	0.00	0.08	1270	1200
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	969	0.00	0.00	5.90	6.72	969	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.21	103.62	-1.50	GC25	6.81	0	-1.66
R2030	9.05	95.96	-2.00	GC26	8.42	21	-1.50
R213	9.47	88.99	-2.00	GC27	8.52	31	-1.50
R2032	9.81	92.22	-0.50	GC28	8.89	-16	-2.00
R2035	10.57	89.71	-0.50	GC30	8.98	-7	-2.00
R209	10.82	71.02	1.00	GC32	9.68	22	-2.00
R2037	11.03	83.50	1.00	GC35	10.95	14	1.00
R2040	11.40	82.99	1.00	GC37	11.49	46	1.00
R214	11.34	64.70	1.50	GC40	11.63	30	1.50
R2044	11.56	78.63	0.50	GC43	11.60	4	0.50
R2048	11.50	77.91	1.00	GC45	11.78	23	0.50
R2053	11.46	101.38	0.50	GC48	11.79	29	1.00
				GC50	11.70	20	1.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	291.324	0.060	0.021	0.480	1.741	12 Feb	30 Jan	29 Jan
IJG All Bond Index	379.924	0.055	0.015	-0.026	0.970	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.491	-0.012	-0.185	-0.322	-3.908	18 Jun	29 May	07 May
WIBAR 3m	6.806	0.000	0.000	-0.555	-1.45	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.50					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.00					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

The Day Ahead	
Economic News	
US Manufacturing PMI (Mar P)	
Eurozone Manufacturing PMI (Mar P)	
UK Manufacturing PMI (Mar P)	
Germany Manufacturing PMI (Mar P)	

NSX Market Wrap
 N\$308.4m traded on the NSX on Thursday with N\$67.6m worth of Momentum Group and N\$48.4m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.7% to 89,518.75 as 62 stocks gained, 60 fell, and 2 were unchanged. Momentum Group rose 10.9%, Montauk Renewables gained 8.7% and Shaftesbury Capital climbed 7.3%. Prosus NV fell 5.3%, Famous Brands dropped 5.1% and Naspers declined 5.1%.

International Market Wrap
 A rally in several tech giants spurred a late-day rebound in US stocks, following a selloff driven by disappointing outlooks from bellwethers across various industries. Just five minutes before Wall Street's close, the S&P 500 erased a slide that earlier topped 1%. A massive expiration of options added an extra dose of volatility, with over 21 billion shares changing hands on US exchanges - the most in 2025. Tesla led gains in megacaps, though Nvidia fell, Boeing jumped on a contract to build the US's next-generation fighter jet. US and European stock-index futures climbed on signs that the next round of President Donald Trump's tariffs may be more measured than previously suggested. Futures for the S&P 500 and Euro Stoxx 50 rose along with equities in China.

	2023	2024	2025
GDP (y/y)	4.2%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%**
PSCE (y/y)	1.9%	4.1%	3.5%**

*forecast
 **Nowcast

International News

Eurozone Consumer Confidence Index fell by 0.9 point to -14.5 in March, as per the European Commission.

Japan Manufacturing PMI fell by 0.7 point to 48.3 in March, as per the S&P Global.

Local News

Namibia's economy grows by N\$16.2 billion in 2024. Namibia's economy grew by N\$16.2 billion in 2024, bringing the country's total nominal Gross Domestic Product (GDP) to N\$245.1 billion, up from N\$228.9 billion recorded the previous year, according to the Namibia Statistics Agency (NSA). However, real economic growth slowed to 3.7% in 2024, down from 4.4% in 2023, NSA Statistician-General and CEO Alex Shimuafeni revealed. The slowdown is largely attributed to a weak performance in the primary industries, which contracted by 1.8% in real value added. – The Brief

Namibia's grape exports surge to N\$1.29 billion in Q4 2024. Namibia's grape exports soared to N\$1.29 billion in the final quarter of 2024, following four consecutive quarters of below-average performance, according to the Namibia Statistics Agency (NSA). The surge was driven by N\$815.4 million in export earnings recorded in December, with the majority of shipments destined for the Netherlands and the United Kingdom. – The Brief

Namibia's agronomy sector suffers 74.9% decline in production. Namibia's agronomy sector faced a 74.9% decline in production levels during the fourth quarter of 2024, according to the latest report by the Namibia Statistics Agency (NSA). The total production of controlled agronomy crops (millet, white maize, and wheat) dropped to 4,758 tonnes from the 18,928 tonnes recorded in the same quarter of 2023. According to the report, the decline was primarily driven by significant reductions in wheat and millet production, which fell by 83.7% and 45%, respectively. – The Brief

SACU, taxes drive Namibia's economic growth. Namibia's economy experienced notable growth in 2024, with both gross national income (GNI) and gross national disposable income (GNDI) increasing, according to the Namibia Statistics Agency (NSA) annual national accounts report. GNI, which measures the income generated by Namibian factors of production both inside and outside the country, rose to N\$236.9 billion in 2024, from N\$217.9 billion in 2023. "This represents a growth of N\$19 billion, reflecting a healthy expansion in the national economy," the NSA reports. – The Namibian

SA Economic News

US stalls US\$2.6 billion climate finance package for South Africa. The US is stalling the distribution of US\$2.6 billion in climate finance to South Africa, stoking concerns the money might be blocked outright, people familiar with the situation said. Earlier this month actions by US representatives prevented the World Bank-linked Climate Investment Funds from approving a US\$500 million disbursement to South Africa, two of the people said, asking not to be identified because a public announcement hasn't been made on the matter.

Company News

Rain's value soars 31% in three years. The value of Rain has grown by just under a third in three years, says **African Rainbow Capital (ARC)**, which has increased its equity stake in the telecom operator. Over the years, ARC has seen the value of its investment rise steadily. The entire telecom business is valued at R21.7bn, up from R16.6bn in March 2022 — an increase of 30.7% — according to ARC Investments' financial statements. – Business Day

Amplats sheds Anglo history with new name and leaner executive committee. Anglo American Platinum (Amplats), set to be renamed Valterra Platinum before its imminent demerger from the Anglo group, says it is likely to incur "significant" one-off set-up costs to operate independently. In its annual report published on Thursday, the company said some of the risks associated with its break-up from Anglo American is that some or all of the anticipated benefits of the demerger may not be realised. – BusinessDay

Momentum jumps over 10% on earnings and dividend surge. Momentum Group's share price closed 10.8% up on the JSE on Thursday after the insurance and financial services company posted a 55% jump in headline earnings per share (Heps) for the six months ended 31 December 2024. An interim dividend of 85 cents per ordinary share was declared — 42% up from the corresponding half year in 2023. – Moneyweb

Old Mutual Bank start-up costs to top R5bn by 2027. Start-up costs for Old Mutual's newly launched app-only banking division are estimated to top R5bn by 2027 as the insurer doubles down on its ambitions in the increasingly crowded and fiercely competitive market. "It's a bank that is starting up. It doesn't have capital, it depends on the group. At the end of the year, we will request another capital injection until it gets to a point of break-even and self-funding, which will take about three years," said Clarence Nethengwe, CEO of OM Bank. – Business Day

WeBuyCars plans to provide buyers with mechanical test reports. JSE-listed used vehicle buyer and seller WeBuyCars is considering investing in facilities to conduct mechanical tests on the vehicles it sells to provide this information to the consumer base in South Africa. WeBuyCars sales director Janson Ponting has also stressed the importance and need for the used vehicle industry and consumers to have public access to the full accident damage database of insurers listing vehicles that were involved in accidents and declared uneconomical to repair and written off. – Moneyweb

SADC News

Zambia's record-high FX reserves are no cure for currency's woes. Zambia has achieved record-high foreign-exchange reserves, yet the hangover from a historic drought means that Africa's second-biggest copper producer continues to face currency pain. The kwacha slid 0.2% to 28.83 against the dollar on Thursday, its eighth straight day of losses taking it to a near-record low and making it Africa's fourth-worst performing currency so far this year. Rising energy and agricultural commodity imports are fuelling rising dollar demand, the southern African nation's biggest lender said.

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	29,260	55381	10	0.02	1.78	0.36	64496	45441
B2G		5961	6	0.10	21.06	31.18	6071	4303
CGP		2126	0	0.00	0.66	3.30	2126	1756
FNB		4686	0	0.00	0.71	0.77	4949	4600
FST	386,181	7438	-7	-0.09	5.19	-2.08	8903	5913
IVD	328,706	11746	-330	-2.73	-2.32	-6.06	14294	11411
KFS	498,791	1820	-10	-0.55	0.50	-7.24	2018	1459
LHN		550	0	0.00	7.84	10.00	550	415
MMT	2,097,193	3268	320	10.85	7.61	8.00	3268	1970
MOC		825	0	0.00	4.04	8.84	850	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	78,447	25923	-503	-1.90	-7.35	-7.98	30900	21316
NBS		2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	16.00	16.00	290	222
OCE	397,310	5719	-66	-1.14	-1.77	-15.25	7603	5643
OMM	796,402	1177	16	1.38	-7.03	-5.92	1388	1000
ORY		1336	0	0.00	-1.04	4.29	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	157,831	8518	65	0.77	-1.30	-1.96	9147	6265
SNB	199,683	24215	104	0.43	11.09	9.19	25042	16666
SNM	13,354	38500	689	1.82	-4.55	-1.95	41085	28501
SNO		969	0	0.00	5.90	6.72	969	845
SRH	12,905	26838	159	0.60	-2.41	-8.87	38854	22717
TRW	336,848	7474	-45	-0.60	-4.75	-27.86	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1773	32	1.84	0.51	-1.34	1886	1437

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	61.00	Interim	5.88	13 March 2025	4 April 2025
FNB	192.32	Interim	7.94	20 March 2025	11 April 2025
LHN	43.88	Final	14.99	06 June 2025	27 June 2025
MOC	49.27	Final	10.07	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.86	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	14.24	30 April 2025	25 May 2025

* 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
FNB	Special General Meeting	16-April-2025	Meeting will be held and conducted via electronic media in the Etosha Boardroom, FirstRand Namibia Ltd., 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek
SILP	Special General Meeting	16-April-2025	Meeting will be held and conducted at the Ashburton Offices, Ground Floor, FNB Head Office @Parkside, 130 Independence Avenue

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16471	-256	-1.53	2.16	1.24	20720	15222
ENXGLD		53551	360	0.68	5.49	12.76	53551	39882
ENXPLT		17247	-65	-0.38	3.00	4.44	18909	15723
SXNNAM		2363	-10	-0.42	-1.01	-1.25	2418	1984
NGNGLD		51208	323	0.63	5.46	12.69	51208	38185
NGNPLD		16539	-220	-1.31	1.89	1.53	20715	15384
NGNPLT		17203	20	0.12	3.64	4.95	18758	15558
SXNEMG		6473	6	0.09	2.63	2.21	6582	5898
SXNWDM		9779	69	0.71	-2.62	-2.92	10422	8850
SXNNDQ		20785	357	1.75	-4.61	-8.56	23463	18471
SXN500		10968	139	1.28	-4.21	-6.18	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2174	42	2.0	-4.0	-15.8	2785	1923
AMETCN		1258	39	3.2	-6.0	-11.9	1575	972
APETCN		1901	16	0.8	-9.8	-17.6	2352	1496
BHETCN		2845	42	1.5	2.8	13.0	2865	2172
FAETCN		2249	109	5.1	-8.4	-0.4	2771	1628
MSETCN		1954	32	1.7	-1.3	-10.9	2361	1899
MWETCN		1718	18	1.1	-2.6	-3.0	1845	1567
NFETCN		1939	22	1.1	-1.8	4.0	2188	1136
TSETCN		1766	45	2.6	-17.9	-45.7	3550	1098
SRETEN		1426	14	1.0	-2.9	-6.4	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2771	115	4.3	4.5	-18.1	5769	2309
CER		9	0	0.0	-18.2	-30.8	18	8
DYL		1270	57	4.7	6.4	-3.3	2169	1080
FSY		633	-2	-0.3	4.3	-24.5	1471	552
EL8		276	5	1.8	11.7	-10.7	741	225
AGR		379	0	0.0	0.5	2.2	379	360
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 27-March-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.506	0.89	7.560	1.07
182-Day	7.602	-1.06	7.623	1.36
273-Day	7.600	-6.92	7.600	2.24
365-Day	7.684	-2.14	7.759	1.12

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 26-March-25

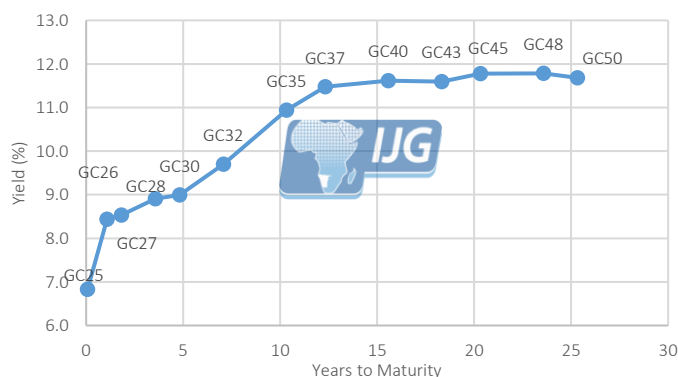
Commentary on Previous Auction:

The auction on Wednesday, 5 March's saw the central bank receive bids worth N\$1.19bn for the N\$550.0m worth of bonds on offer, translating to an overall-bid offer ratio of 2.17x. As expected, we saw strong demand across the lower end of the curve. The GC27 – GC32 accounted for 57.5% of all GC bids. All vanilla bonds were oversubscribed, bar the GC40 and GC43. The GC40 – GC45 segment were under-allocated, while the GC27 were over-allocated. The GIs recorded a bid-offer ratio of 1.42x, with the GI27 being undersubscribed. The BoN raised a total of N\$550.0m with this auction.

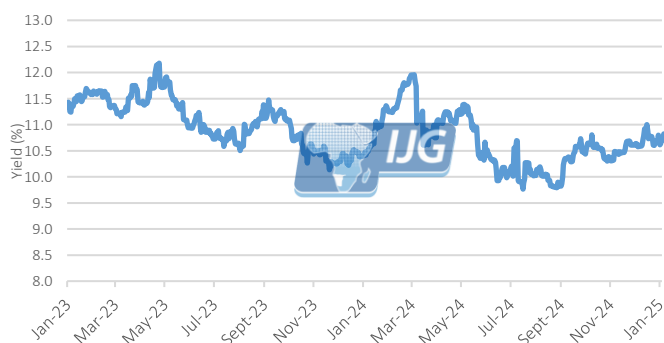
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.815	GT363/17Apr25	6.815	0	99.517	8.50	15-Apr-25
GC26	8.420	R186	8.210	21	99.487	8.50	15-Apr-25
GC27	8.520	R186	8.210	31	100.534	8.00	15-Jul-25
GC28	8.885	R2030	9.045	-16	98.251	8.50	15-Apr-25
GC30	8.975	R2030	9.045	-7	97.644	8.00	15-Jul-25
GC32	9.681	R213	9.465	22	95.944	9.00	15-Apr-25
GC35	10.950	R209	10.815	14	92.814	9.50	15-Jul-25
GC37	11.485	R2037	11.025	46	88.731	9.50	15-Jul-25
GC40	11.630	R214	11.335	30	86.294	9.80	15-Apr-25
GC43	11.599	R2044	11.555	4	89.698	10.00	15-Jul-25
GC45	11.784	R2044	11.555	23	86.897	9.85	15-Jul-25
GC48	11.794	R2048	11.500	29	85.119	10.00	15-Apr-25
GC50	11.695	R2048	11.500	20	90.118	10.25	15-Jul-25
GI25	4.000				155.029	3.80	15-Jul-25
GI27	4.640				117.718	4.00	15-Apr-25
GI29	4.790				136.148	4.50	15-Jul-25
GI33	5.324				124.205	4.50	15-Apr-25
GI36	5.570				119.007	4.80	15-Jul-25
Eurobond 2	6.433	10YUSBond	4.237	220	101.426	5.25	29-Apr-25
NAM04	9.620	R186	8.210	141	102.618	10.51	01-Aug-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
BWFL26	8.310	R186	8.210	10	103.307	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.708	3 month JIBAR	7.558	215	100.759	9.71	19-May-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.593	7.56	19-May-25
DBN29	9.958	3 month JIBAR	7.558	240	100.535	9.96	31-May-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.554	10.31	28-May-25
ORYJ25	10.058	3 month JIBAR	7.558	250	100.813	10.06	18-May-25
BWJL25	8.458	3 month JIBAR	7.558	90	100.475	8.72	02-Jun-25
SBNA26	8.928	3 month JIBAR	7.558	137	100.554	8.93	25-May-25
SBKN26	8.998	3 month JIBAR	7.558	144	101.660	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	101.854	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	101.915	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	100.304	8.71	07-Jun-25
BWJf26S	9.058	3 month JIBAR	7.558	150	100.439	9.06	02-Jun-25
LHNS01	10.508	3 month JIBAR	7.558	295	100.878	10.51	17-May-25
LHN02	10.358	3 month JIBAR	7.558	280	99.745	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	100.110	10.26	16-Jun-25
PNJ26	10.808	3 month JIBAR	7.558	325	100.058	10.81	18-Jun-25
PNJ27	10.808	3 month JIBAR	7.558	325	100.115	10.81	16-Jun-25
PNJ29	10.258	3 month JIBAR	7.558	270	100.055	10.26	18-Jun-25
FNBj25S	9.008	3 month JIBAR	7.558	145	99.926	9.23	23-Mar-25
FNBj27S	9.288	3 month JIBAR	7.558	173	99.924	9.51	23-Mar-25
FNB34	9.508	3 month JIBAR	7.558	195	100.434	9.51	03-Jun-25
GDW26	9.758	3 month JIBAR	7.558	220	100.457	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	100.471	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
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
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 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
Joshua Sithole	Junior Research Analyst	joshua@ijg.net	Tel: +264 (81) 958 3523

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

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 constructed 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.**