

IJG Daily Bulletin

Wednesday, 24 April 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1522	-4.66	-0.31	-0.43	-6.81	1674	102
NSX Local	683	0.22	0.03	0.88	1.70	693	44
JSE ALSI	74011	459.71	0.63	-0.70	-3.75	79212	69128
JSE Top 40	68051	553.92	0.82	-0.43	-3.47	73900	63312
JSE INDI	102806	1746.10	1.73	-1.09	-0.88	109998	92852
JSE FINI	15897	280.90	1.80	-3.67	-11.06	17915	14240
JSE RESI	59613	-1324.18	-2.17	4.13	3.62	72707	48725
JSE Banks	9840	230.93	2.40	-2.42	-10.12	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38504	263.71	0.69	-3.27	2.16	39889	32327
S&P 500	5071	59.95	1.20	-3.50	6.30	5265	4048
NASDAQ	15697	245.33	1.59	-4.17	4.57	16539	11799
FTSE100	8045	20.94	0.26	1.16	4.03	8077	7216
DAX	18138	276.85	1.55	-1.92	8.27	18567	14630
Hang Seng	17110	281.28	1.67	3.44	0.37	20361	14794
Nikkei	38378	825.93	2.20	-4.93	14.68	41088	28242

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.09	-0.02	0.12	-1.11	-3.83	19.92	17.42
N\$/£	23.78	-0.02	0.07	0.22	-2.03	24.73	22.38
N\$/€	20.44	-0.03	0.14	-0.33	-1.26	21.33	19.36
N\$/AUD\$	12.45	0.05	-0.39	-1.18	0.16	13.07	11.70
N\$/CAD\$	13.97	-0.02	0.12	-0.22	-1.14	14.66	13.23
US\$/€	1.07	0.00	0.04	-0.79	-3.03	1.13	1.04
US\$/¥	154.84	0.01	-0.01	-2.25	-8.91	154.88	133.02

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	88.47	0.05	0.06	1.69	15.44	92.18	69.35
Gold	2326.24	4.21	0.18	4.32	12.76	2431.52	1810.51
Platinum	917.40	4.80	0.53	0.67	-7.51	1128.55	843.10
Copper	449.95	3.95	0.89	11.40	14.58	457.50	360.00
Silver	27.40	0.09	0.34	9.76	15.15	29.80	20.69
Palladium	1036.50	9.70	0.94	1.47	-7.25	1450.00	862.00
Uranium	89.00	-0.63	-0.70	-0.28	-2.73	107.00	53.30

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	1826	0.00	0.00	3.87	7.73	1827	1370
FNB	4946	1.00	0.02	-0.04	0.92	5200	3800
LHN	460	0.00	0.00	0.22	17.65	460	375
MOC	770	0.00	0.00	-1.28	1.18	850	706
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	3000	0.00	0.00	0.03	-4.73	3800	2999
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1205	4.00	0.33	0.42	0.42	1250	1100
PNH	1270	0.00	0.00	4.96	6.28	1275	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	850	0.00	0.00	0.24	0.59	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.35	102.61	-7.00	GC24	8.93	0	-0.08
R2030	10.66	88.74	-7.50	GC25	8.99	0	0.00
R213	11.20	80.27	-7.00	GC26	9.43	8	-7.00
R2032	11.56	83.10	-7.00	GC27	9.67	32	-7.00
R2035	12.29	79.81	-7.00	GC28	9.68	-98	-7.50
R209	12.38	62.29	-6.50	GC30	10.85	19	-7.50
R2037	12.66	74.00	-7.00	GC32	10.49	-71	-7.00
R2040	12.89	74.03	-7.50	GC35	10.96	-142	-6.50
R214	12.67	57.44	-7.00	GC37	11.83	-82	-7.00
R2044	12.97	70.15	-7.50	GC40	12.85	19	-7.00
R2048	12.89	69.49	-7.00	GC43	12.97	0	-7.50
R2053	12.84	90.81	-8.00	GC45	13.34	37	-7.50
				GC48	13.43	55	-7.00
				GC50	13.40	52	-7.00

The Day Ahead	
Economic News	
US MBA Mortgage Applications (19 Apr)	
US Durable Goods Orders (Mar P)	
Germany IFO Business Climate (Apr)	

NSX Market Wrap
N\$5.4m traded on the NSX yesterday with N\$1.8m worth of Old Mutual and N\$537,438 worth of Anglo American exchanging hands. On the local bourse N\$1.9m worth of MTC traded at market and N\$178,563 worth of Letshego Holdings Namibia traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.6% to 74,010.83 as 57 stocks gained, 62 fell, and 3 were unchanged. Capitec Bank Holdings rose 7.8%, Cashbuild gained 5.9% and Naspers climbed 4.9%. Sasol fell 10.8%, Anglo American Platinum dropped 5.9% and African Rainbow Minerals declined 4.9%.

International Market Wrap
A rally in tech heavyweights lifted the broader stock market, with the group's high-stakes earnings seen by Wall Street investors as a major test of the bull run in equities. In late hours, Tesla soared as the electric-vehicle giant said it will accelerate the launch of more-affordable models — and chief Elon Musk struck an upbeat tone. The stock halted a seven-day plunge that drove it to "oversold" levels, climbing alongside other members of the "Magnificent Seven" cohort of megacaps. Texas Instruments gave a bullish revenue forecast — a good sign for the chip industry. Stocks in Asia rose this morning. The MSCI Asia Pacific Index gained the most in a month, with benchmarks from Hong Kong to Japan and South Korea all in the green. The region's chip-related stocks tracked the strength in their American peers.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (y/y)	1.0%	3.9%	3.5%*

*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	270.801	0.061	0.023	0.519	2.585	14 Feb	25 Jan	31 Jan
IJG All Bond Index	327.272	1.322	0.405	4.077	-0.731	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.468	-0.009	-0.12	0.121	1.22	19 Jun	30 May	01 May
WIBAR 3m	8.031	0.000	0.000	0.250	0.94	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	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

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

International News

US New Home Sales rose 8.8% m/m to 693,000 in March, as per the Census Bureau

US Manufacturing PMI fell 2.0 points to 49.9 in April, as per S&P Global.

US Services PMI fell 0.8 point to 50.9 in April, as per S&P Global.

Eurozone Manufacturing PMI fell 0.5 point to 45.6 in April, as per S&P Global.

Eurozone Services PMI rose 1.4 points to 52.9 in April, as per S&P Global.

UK Manufacturing PMI fell 1.6 points to 48.7 in April, as per S&P Global.

UK Services PMI rose 1.8 points to 54.9 in April, as per S&P Global.

Japan PPI Services rose 2.3% y/y, above market, as per the Bank of Japan.

Germany Manufacturing PMI rose 0.3 point to 42.2 in April, as per S&P Global.

Germany Services PMI rose 3.2 points to 53.3 in April, as per S&P Global.

Local News

Grain silo stocks low. Available stock in government silos is running low, totalling just 16% of holding capacity. The 'Crop prospects, food security and drought situation' report issued by the agriculture ministry provided the latest statistics on the national food stock reserve levels, as of 31 March. The five national food reserves in Namibia – which have a collective storage capacity of 22,900 tonnes – held just 3,758 tonnes. According to the report, this included 1,110 tonnes of white maize at the Katima Mulilo silo, which can accommodate 7,400 tonnes of grain. Rundu had 2,164 tonnes of white maize, while its capacity is 4,000 tonnes, and the Okongo silo held just 484 tonnes of pearl millet, despite a capacity of 4,500 tonnes. "The Omuthiya and Tsandi silos are completely empty, due to pearl millet sales to small-scale millers that do not have capacity to import." These silos can hold 4,000 and 3,000 tonnes respectively. – Namibian Sun

Medical aid funds pay 'staggering' N\$411m to administrators. Medical aid funds made more than N\$411 million in payments to administrators in the 2022/2023 financial year. This amount does not include what the state's medical aid fund – the Public Service Employee Medical Aid Scheme (Psemas) – pays annually to Methealth Namibia Administrators. During the period under review, Namibia Medical Care (NMC) paid Methealth N\$125.5 million, while Bankmed Namibia paid it N\$9.6 million. Renaissance Health paid Prosperity Health N\$109.5 million, while Gemhealth coughed up N\$3.3 million. Prosperity got a further N\$2.4 million from Napotel, while Namibia Health Plan (NHP) paid N\$126.5 million to Medscheme and Nammed N\$34.3 million to Paramount. – Namibian Sun

We recovered N\$1 billion – RedForce boss. RedForce Debt Management chief executive Julius Nyamazana says his company has recovered over N\$1 billion from 10 local authorities since 2014 as tension rises among Windhoek and Walvis Bay residents. – The Namibian

SA Economic News

South Africa central bank says disinflation trend now less sure. South Africa's path to lower inflation has become less certain and is being "frustrated" by elevated food prices and volatile energy costs, the central bank cautioned on Tuesday, warning rates may be kept higher for longer than previously expected. Despite inflation falling back within the central bank's 3% to 6% target band and staying there since June last year, it has hovered well above the 4.5% midpoint, where it prefers to anchor expectations.

Company News

Capitec reports 16% rise in FY profit. Capitec Bank reported a 16% rise in full-year profit on Tuesday, helped by a strong performance during the second half as its net transaction and commission income grew by 30%. The group's headline earnings per share – the main profit measure in South Africa – rose to 9,171 cents in the year ended on 29 February, from a restated 7,938 cents a year earlier. – Reuters

Copper 360: Suspected victim of market manipulation. Copper 360 has reported observing "unusual and uncommercial" trades in its shares, leading to a significant drop in its trading price, it announced in a Sens statement on Tuesday. It said these trades have been occurring systematically and "on a sustained basis" over several weeks. Copper 360 has formally requested the Financial Sector Conduct Authority (FSCA) to investigate potential violations of the Financial Markets Act concerning these trades. It has also initiated an inquiry into the trades under Section 56(3) of the Companies Act. – Moneyweb

Sasol shares slide after flagging disruptions at SA sites. Sasol shares slumped the most in more than three months after the synthetic fuel and chemical maker reported issues throughout its South African operations. The company that manufactures fuel from coal saw production volumes at its Secunda hub in the three months through March drop 9% from the previous quarter "due to reduced overall equipment availability and operational instability," Sasol said in a production and sales update on Tuesday morning. Volumes for the financial year are expected at between 6.9 and 7.1 million tons, missing guidance of 7-7.3 million tons. – Bloomberg

SADC News

ZiG erases 330% Zimbabwean stock rally, hitting investors. **Zimbabwe's** new currency has wiped out a gain of more than 330% on the stock market this year, leaving investors dealing with the fallout. The ZiG, short for Zimbabwe Gold, was launched on 5 April and succeeded the Zimbabwean dollar, which had lost 80% of its value this year. The new currency has so far gained more than 2% against the US dollar since its debut. The volume of trades in stocks and the value of transactions have plunged as the exchange converted share prices to the new unit.

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	1,083	49700	-920	-1.82	6.84	4.97	60595	39830
B2G		4837	-156	-3.12	0.79	-17.71	8050	4524
CGP		1826	0	0.00	3.87	7.73	1827	1370
FNB	1,000	4946	1	0.02	-0.04	0.92	5200	3800
FST	1,267	6176	82	1.35	0.05	-15.98	7452	5913
IVD	181	11903	272	2.34	-4.72	-5.22	12640	9768
KFS		1506	23	1.55	-1.57	-1.89	1598	1148
LHN	38,818	460	0	0.00	0.22	17.65	460	375
MMT	344	2045	-20	-0.97	0.64	-6.58	2219	1665
MOC	247,996	770	0	0.00	-1.28	1.18	850	706
NAM		72	0	0.00	0.00	2.86	72	68
NBK	135	21850	129	0.59	-4.45	1.05	23668	19544
NBS		3000	0	0.00	0.03	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7293	-47	-0.64	3.45	3.20	7649	6500
OMM	178,711	1024	-2	-0.19	-12.85	-21.59	1333	1000
ORY	313	1205	4	0.33	0.42	0.42	1250	1100
PNH		1270	0	0.00	4.96	6.28	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	5,484	6487	-2	-0.03	-6.51	-10.89	7433	5140
SNB	358	17184	269	1.59	-7.23	-17.42	20851	14910
SNM		29600	-14	-0.05	-0.63	3.29	30493	24061
SNO	1,050	850	0	0.00	0.24	0.59	890	650
SRH	1,415	23206	-94	-0.40	-6.22	-15.63	27749	19440
TRW	82	7354	-4	-0.05	-3.66	-1.09	8418	4717
TTO		25	0	0.00	-16.67	-50.00	140	5
VKN		1460	-36	-2.41	-3.82	3.40	1558	1185

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	5.97	14 March 2024	05 April 2024
FNB	173.52	Interim	10.95	15 March 2024	19 April 2024
LHN	36.38	Final	15.36	24 May 2024	14 June 2024
MOC	38.80	Final	11.07	12 January 2024	02 February 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.00	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.55	20 March 2024	12 April 2024
PNH	10.00	Interim	1.57	19 April 2024	17 May 2024
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	58.00	Final	11.63	10 May 2024	31 May 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
OSN	Special Meeting	29 April 2024	Full details will be included in a management information circular of Osino that is expected to be mailed to Osino's shareholders by early April.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18820	-102	-0.54	1.44	-5.90	29370	15880
ENXGLD		42979	-538	-1.24	5.50	15.59	44467	33160
ENXPLT		16911	-293	-1.70	1.68	-6.00	20491	15406
SXNNAM		2043	-25	-1.21	2.92	-2.01	2210	1763
NGNGLD		41114	-510	-1.23	5.35	15.53	42552	32082
NGNPLD		18861	-109	-0.57	1.50	-5.59	29476	15941
NGNPLT		16763	-322	-1.88	1.23	-6.13	20328	15293
SXNEMG		6081	51	0.85	-0.98	4.23	6208	5233
SXNWDM		9081	74	0.82	-2.67	8.44	9330	7179
SXNNDQ		18915	394	2.13	-4.11	6.27	19862	13299
SXN500		10156	117	1.17	-2.98	9.59	10468	7664

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2205	45	2.1	5.7	15.9	2221	1390
AMETCN		1195	19	1.6	-0.7	19.7	1265	655
APETCN		1543	8	0.5	-1.7	-11.4	1826	1442
BHETCN		2339	11	0.5	-0.7	18.4	2521	1754
FAETCN		1929	67	3.6	1.6	41.7	2020	788
MSETCN		2147	44	2.1	-2.8	11.4	2276	1398
MWETCN		1609	22	1.4	-2.6	8.1	1661	1276
NFETCN		1213	37	3.1	-5.7	18.9	1355	651
TSETCN		1146	29	2.6	-17.6	-41.5	2231	1098
SRETEN		1389	11	0.8	-4.5	7.6	1455	1090
ALETCN		2205	45	2.1	5.7	15.9	2221	1390

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4501	-104	-2.3	-1.6	32.1	5044	1518
CER		12	0	0.0	-29.4	-25.0	32	12
DYL		1680	-33	-1.9	1.8	21.7	2065	587
FSY		1234	-18	-1.4	-7.8	17.5	1565	404
EL8		583	0	0.0	-0.7	3.4	831	346
OSN		2510	23	0.9	1.6	28.1	2510	1204
AGR		360	0	0	0.00	13.9	360	300

Fixed Income

Treasury Bills

Next Auction Date: 25-April-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.865	0.82	8.870	2.85
182-Day	8.936	1.30	8.950	2.14
273-Day	8.994	1.96	9.010	1.75
365-Day	8.989	1.00	9.018	1.79

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 24-April-24

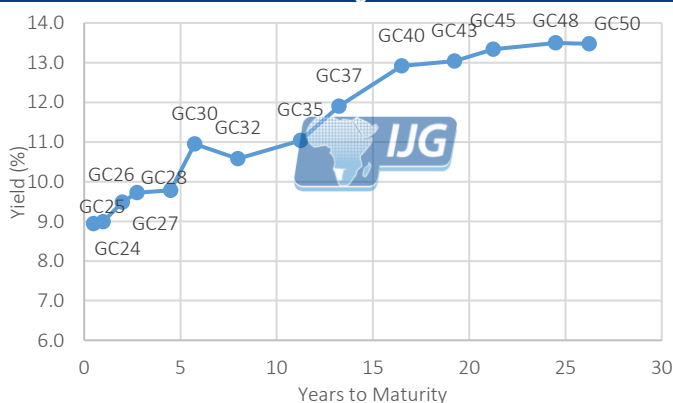
Commentary on Previous Auction:

The central bank held another very competitive auction on Wednesday, 17 April receiving 278 bids worth a total N\$1.86bn for the N\$415m worth of bonds on offer. The vanilla bonds recorded an overall bid-to-offer of 4.97x, with the GC27 and the belly of the GC curve seeing the bulk of the demand. The inflation linkers meanwhile logged a bid-to-offer of 1.67x. All bonds were oversubscribed. The BoN however under-allocated on the GC32 and GC35, and overallocated on the GC27 and GI29, raising N\$401.7m in the end.

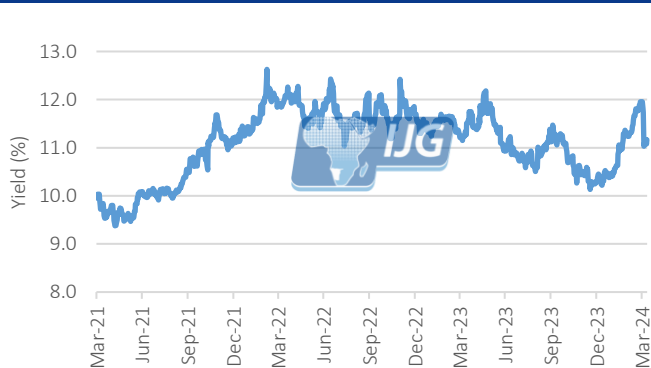
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.934	GT364/18Oct24	8.934	0	100.927	10.50	15-Oct-24
GC25	8.991	GT363/17Apr25	8.991	0	99.732	8.50	15-Oct-24
GC26	9.433	R186	9.350	8	98.534	8.50	15-Oct-24
GC27	9.673	R186	9.350	32	98.224	8.00	15-Jul-24
GC28	9.675	R2030	10.660	-98	95.991	8.50	15-Oct-24
GC30	10.850	R2030	10.660	19	90.223	8.00	15-Jul-24
GC32	10.485	R213	11.195	-71	92.296	9.00	15-Oct-24
GC35	10.960	R209	12.380	-142	93.251	9.50	15-Jul-24
GC37	11.833	R2037	12.655	-82	87.142	9.50	15-Jul-24
GC40	12.852	R214	12.665	19	79.509	9.80	15-Oct-24
GC43	12.973	R2044	12.970	0	81.809	10.00	15-Jul-24
GC45	13.335	R2044	12.970	37	78.192	9.85	15-Jul-24
GC48	13.430	R2048	12.885	55	75.732	10.00	15-Oct-24
GC50	13.405	R2048	12.885	52	79.996	10.25	15-Jul-24
GI25	4.000				151.766	3.80	15-Jul-24
GI27	4.599				115.031	4.00	15-Oct-24
GI29	4.970				132.335	4.50	15-Jul-24
GI33	5.623				118.713	4.50	15-Oct-24
GI36	6.071				111.371	4.80	15-Jul-24
Eurobond 2	5.822	10YUSBond	4.600	122	101.749	5.25	29-Apr-24
NAM04	10.760	R186	9.350	141	101.929	10.51	01-Aug-24

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
NEDNAM01	10.270	GC24	8.934	134	102.525	10.82	01-Aug-24
NEDX2030	9.735	GC25	8.991	74	101.851	10.21	31-Aug-24
BWFL26	9.450	R186	9.350	10	101.897	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	99.258	10.52	19-May-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	99.409	8.37	19-May-24
DBN29	10.750	3 month JIBAR	8.350	240	101.577	10.77	31-May-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	101.659	11.12	28-May-24
ORYJ25	10.850	3 month JIBAR	8.350	250	101.922	10.87	18-May-24
BWJi24	9.850	3 month JIBAR	8.350	150	100.610	9.85	30-Jun-24
BWJL25	9.250	3 month JIBAR	8.350	90	101.374	9.53	02-Jun-24
SBNA24	9.500	3 month JIBAR	8.350	115	101.527	9.52	24-May-24
SBNA26	9.720	3 month JIBAR	8.350	137	101.536	9.74	25-May-24
SBKN26	9.790	3 month JIBAR	8.350	144	100.264	9.80	13-Jul-24
SBNG25	9.740	3 month JIBAR	8.350	139	100.471	9.74	05-Jul-24
SBNG27	10.040	3 month JIBAR	8.350	169	100.485	10.04	05-Jul-24
BWJf26S	9.850	3 month JIBAR	8.350	150	101.393	9.87	02-Jun-24
LHN01	11.900	3 month JIBAR	8.350	355	102.139	11.92	17-May-24
LHN02	11.150	3 month JIBAR	8.350	280	100.748	11.15	29-Jun-24
PNJ24	11.350	3 month JIBAR	8.350	300	101.100	11.35	18-Jun-24
PNJ25	11.050	3 month JIBAR	8.350	270	101.132	11.05	16-Jun-24
PNJ26	11.600	3 month JIBAR	8.350	325	101.124	11.60	18-Jun-24
PNJ27	11.600	3 month JIBAR	8.350	325	101.187	11.60	16-Jun-24
FNBj25S	9.800	3 month JIBAR	8.350	145	100.819	9.80	23-Jun-24
FNBj27S	10.080	3 month JIBAR	8.350	173	100.842	10.08	23-Jun-24
GDW26	10.550	3 month JIBAR	8.350	220	101.461	10.57	03-Jun-24
GDW28	10.850	3 month JIBAR	8.350	250	101.502	10.87	03-Jun-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
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

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
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	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjio	Assistant Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
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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

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