

IJG Daily Bulletin

Wednesday, 25 September 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1845	0.00	0.00	-0.28	12.98	1877	102
NSX Local	683	0.00	0.00	-0.30	1.63	693	44
JSE ALSI	84778	0.00	0.00	1.23	10.25	84827	69128
JSE Top 40	76753	0.00	0.00	0.61	8.88	77594	63312
JSE INDI	114042	0.00	0.00	-0.24	9.95	114976	92852
JSE FINI	21457	0.00	0.00	2.50	20.05	21482	15313
JSE RESI	57002	0.00	0.00	1.62	-0.92	66214	48725
JSE Banks	13439	0.00	0.00	1.57	22.75	13463	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42208	83.57	0.20	1.55	11.99	42281	32327
S&P 500	5733	14.36	0.25	1.50	20.19	5735	4104
NASDAQ	18075	100.25	0.56	2.04	20.41	18671	12544
FTSE100	8283	23.05	0.28	-1.12	7.11	8474	7280
DAX	18997	149.84	0.80	0.47	13.40	19045	14630
Hang Seng	19383	381.98	2.01	7.75	13.70	19706	14794
Nikkei	38054	113.54	0.30	-1.54	13.72	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.30	0.04	-0.22	2.99	6.14	19.64	17.26
N\$/£	23.21	0.06	-0.25	0.79	0.36	24.59	22.38
N\$/€	19.37	0.08	-0.42	1.81	4.19	20.99	19.10
N\$/AUD\$	11.93	0.03	-0.26	1.04	4.52	12.75	11.76
N\$/CAD\$	12.89	0.03	-0.25	2.48	7.19	14.38	12.78
US\$/€	1.12	0.00	0.14	1.34	1.42	1.12	1.04
US\$/¥	143.32	0.09	-0.06	1.99	-1.59	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.01	-0.16	-0.21	-2.50	-0.36	87.64	68.68
Gold	2658.89	1.78	0.07	6.21	28.89	2670.57	1810.51
Platinum	987.21	-3.27	-0.33	6.18	-0.47	1095.69	843.10
Copper	451.45	2.30	0.51	7.19	14.23	511.20	363.65
Silver	31.96	-0.14	-0.43	10.72	34.31	32.52	20.69
Palladium	1052.50	-7.60	-0.72	9.32	-7.44	1126.50	820.50
Uranium	80.75	0.75	0.94	2.22	-11.75	107.00	68.88

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	1955	0.00	0.00	0.05	15.34	2000	1640
FNB	4645	0.00	0.00	0.00	-5.22	5200	4600
LHN	462	0.00	0.00	1.32	18.16	466	388
MOC	758	0.00	0.00	-0.52	-0.39	850	715
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2895	0.00	0.00	-1.83	-8.07	3659	2895
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	1269	0.00	0.00	0.00	6.20	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	902	0.00	0.00	1.69	6.75	955	755

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.99	105.02	0.00	GC24	7.43	0	0.00
R2030	8.84	96.45	0.00	GC25	8.17	0	0.00
R213	9.21	89.45	0.00	GC26	7.99	0	0.00
R2032	9.50	93.40	0.00	GC27	8.30	31	0.00
R2035	10.10	92.20	0.00	GC28	8.46	-38	0.00
R209	10.23	73.44	0.00	GC30	8.68	-16	0.00
R2037	10.46	86.58	0.00	GC32	9.54	33	0.00
R2040	10.70	87.32	0.00	GC35	9.87	-36	0.00
R214	10.53	68.84	0.00	GC37	10.45	-1	0.00
R2044	10.76	83.78	0.00	GC40	10.89	37	0.00
R2048	10.67	83.61	0.00	GC43	10.99	23	0.00
R2053	10.69	108.35	0.00	GC45	11.22	46	0.00
				GC48	11.14	47	0.00
				GC50	11.14	48	0.00

The Day Ahead	
Economic News	US MBA Mortgage Applications (20 Sept)
	US New Home Sales (Aug)

NSX Market Wrap
Yesterday was a non-trading day on the NSX due to a public holiday in South Africa.

JSE Market Wrap
Yesterday was a non-trading day on the JSE due to a public holiday in South Africa.

International Market Wrap
US equities eked out a gain as traders parsed commentary from Federal Reserve policymakers and saw scope for further easing after last week's half a percentage point interest-rate cut. The S&P 500 advanced 0.3%, a whisker away from last week's all-time high as Fed officials reflected on the central bank's policy path. In a sign that the market's gains may be broadening out, an equal-weighted version of the benchmark - that gives Bath & Body the same sway as Nvidia - rose 0.5% to close at a record. The Dow Jones Industrial Average also closed at a record while the Nasdaq 100 rose 0.3%. In Europe, the euro slumped while European stocks notched small gains after weak PMI data for France and Germany was followed by numbers that showed the euro-area's private-sector economy shrank for the first time since March.

	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	280.318	0.062	0.022	0.533	6.191	14 Feb	25 Jan	31 Jan
IJG All Bond Index	374.748	0.616	0.165	3.088	13.669	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.183	-0.003	-0.042	-1.831	-2.643	19 Jun	30 May	01 May
WIBAR 3m	7.514	0.000	0.000	-0.884	-5.56	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.00					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.50					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.50							07 Nov
NAM Prime Rate	11.25							18 Dec

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

International News

US Conference Board Consumer Confidence slipped 4.6 points in September, well below expectations.

US FAHF House Price Index rose 0.1% m/m in July, below expectations, but ahead of the prior month.

US Richmond Fed Manufacturing Index fell 2 points in September, below expectations.

Germany IFO Business Climate fell 1.2 points in September, below expectations.

Local News

Geographical diversification bolsters Oryx. For the year ended 30 June, Oryx Properties has continued its positive growth trajectory, providing a total return of 18.64% to unit holders. For the year ended June, the group reported a total comprehensive profit of N\$384.8 million, a significant increase from N\$190.9 million in 2023. Net property income rose to N\$303.1 million from N\$235.4 million, while basic earnings per linked unit surged to 461.00 cents compared to 287.82 cents in 2023. Oryx CEO Ben Jooste said the company's efforts to diversify led to it enhancing its revenue streams. "Oryx's performance highlights our strategic focus on growth and delivering sustainable value to our unit-holders," he said. -The Namibian Sun

Namibia's dairy industry at risk as only 3 farmers supply milk. The country's dairy industry is facing a significant decline, with only three farmers currently supplying milk to the Namibia Dairies, an official has revealed. According to the Bank of Namibia's Director of Research and Financial Sector Development Emma Haiyambo, this marks a steep drop from the more than 20 farmers who supplied the industry a few years ago. She further explained that milk production in the country has been steadily decreasing since 2019, with most dairy farms located in the Hardap region. -The Brief

NAB advocates for SACU review to address unfair trade practices. Namibian Agronomic Board (NAB) Chairperson Hubertus Hamm says there is a need for a review of the Southern African Customs Union (SACU) agreement to address pressing trade challenges. Hamm said as a member of SACU, Namibia advocates for balanced trade and equitable development among member states. He called for a thorough review of the SACU Agreement, stressing that reforms are necessary to prevent any single member state from extracting disproportionate value, which undermines the region's economic balance. Key provisions, including the SACU Tariff Board, Industrial Policy, Revenue Sharing Mechanism, and Tribunal, have been neglected, particularly by South Africa. "South Africa, in particular, has not fully adhered to the agreement, which affects the balance of trade and economic activity within SACU. It is imperative for South Africa to lead a strategy to reform SACU to foster collective growth rather than competition," he said. -The Brief

Nedbank Namibia released financial results for the six months ended 30 June 2024. Headline earnings dropped by 20.8% to N\$191.1m, which translated to a Return on Equity of 12%. The company said, "Amid a backdrop of economic uncertainty and evolving challenges, the NedNamibia Holdings Group (the NNH Group) has sustained a steadfast commitment to supporting its clients and fostering economic stability. Throughout the first half of 2024, Namibians have navigated through a period of financial strain that prompted many to adjust their spending habits. In response, the NNH Group has remained dedicated to support its clients and communities, ensuring stability within the broader economy. By prioritising deepened client relationships, we have enhanced engagement and gained valuable insights into the evolving needs of our clients." The results are available in the National newspapers.

SA Economic News

None.

Company News

Anglo American Platinum (Amplats) dropped out of the JSE top 40 index on Friday, reflecting a 35.5% drop in the group's share price since the beginning of this year as platinum group metal (PGM) miners continue their fall from favour. Amplats, the world's largest primary PGMs producer, was at R604.46 a share when markets closed on Friday, having fallen from a peak of R2,675.38 in 2022. On Monday the share price recovered 2.87% to close at R621.78. After shedding nearly R100bn in value on the JSE this year Amplats is no longer among the JSE's 40 most valuable companies — its position was taken by retailer Pepkor. - BusinessDay

SADC News

Zimbabwe's latest attempt to introduce a new currency is coming undone, just five months after initially being praised for taming an inflation spiral and exchange-rate volatility. Governor John Mushayavanhu is being left to deal with the fallout in a nation which has faced multiple currency crises before. It is the veteran banker's first reckoning of the market upheaval that was all too familiar among his predecessors.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0.00	0.00	0.00	0.00	899	899
ANM		48866	0.00	0.00	-5.23	3.20	64496	39830
B2G		5815	0.00	0.00	15.95	-1.07	6444	4524
CGP		1955	0.00	0.00	0.05	15.34	2000	1640
FNB		4645	0.00	0.00	0.00	-5.22	5200	4600
FST		8586	0.00	0.00	-0.14	16.80	8903	5913
IVD		12946	0.00	0.00	-4.54	3.08	14294	9963
KFS		1786	0.00	0.00	2.82	16.35	1801	1285
LHN		462	0.00	0.00	1.32	18.16	466	388
MMT		2939	0.00	0.00	5.30	34.26	2939	1891
MOC		758	0.00	0.00	-0.52	-0.39	850	715
NAM		72	0.00	0.00	0.00	2.86	72	69
NBK		30123	0.00	0.00	1.53	39.31	30123	19544
NBS		2895	0.00	0.00	-1.83	-8.07	3659	2895
NHL		222	0.00	0.00	0.00	0.00	222	220
OCE		6696	0.00	0.00	-2.18	-5.25	7640	6500
OMM		1311	0.00	0.00	1.63	0.38	1311	1000
ORY		1280	0.00	0.00	0.00	6.67	1280	1190
PNH		1269	0.00	0.00	0.00	6.20	1270	1194
SILP		12801	0.00	0.00	0.00	0.09	12801	12790
SLA		8811	0.00	0.00	-0.88	21.03	8943	6265
SNB		24841	0.00	0.00	3.50	19.37	24841	16666
SNM		36058	0.00	0.00	2.57	25.83	36294	26801
SNO		902	0.00	0.00	1.69	6.75	955	755
SRH		30682	0.00	0.00	-1.05	11.55	31337	22717
TRW		10907	0.00	0.00	11.99	46.70	10907	6878
TTO		39	0.00	0.00	30.00	-22.00	97	5
VKN		1845	0.00	0.00	4.12	30.67	1882	1200

Source: Bloomberg, NSX, JIG 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	5.58	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	16.40	01 November 2024	22 November 2024
MOC	33.82	Interim	9.58	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.18	05 April 2024	17 May 2024
NHL	26.00	Final	11.71	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	13.97	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
NBL	FY24 Results Release	26 Sep 2024	EPS are expected to decrease by more than 90% for the twelve months ended 30 June 2024. HEPS are expected to decrease by less than 5% compared to the comparative financial period.
FNB	Annual General Meeting	17 Oct 2024	Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via electronic media
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		17437	0.00	0.00	5.95	-12.82	23019	15222
ENXGLD		44155	0.00	0.00	2.31	18.76	44467	34057
ENXPLT		16210	0.00	0.00	1.96	-9.90	18909	15406
SXNNAM		2332	0.00	0.00	2.60	11.85	2332	1763
NGNGLD		42276	0.00	0.00	2.35	18.79	42552	32582
NGNPLD		17569	0.00	0.00	6.60	-12.06	23093	15384
NGNPLT		16066	0.00	0.00	1.58	-10.03	18758	15293
SXNEMG		6089	0.00	0.00	-0.26	4.37	6402	5233
SXNWDM		9194	0.00	0.00	-1.21	9.79	9503	7344
SXNNDQ		19565	0.00	0.00	-1.05	9.92	21275	15149
SXN500		10430	0.00	0.00	-0.02	12.55	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2063	0.00	0.00	-1.4	8.4	2544	1669
AMETCN		1158	0.00	0.00	7.1	16.0	1312	793
APETCN		1913	0.00	0.00	-2.6	9.8	2094	1496
BHETCN		2353	0.00	0.00	-5.3	19.1	2569	1875
FAETCN		2006	0.00	0.00	6.8	47.4	2023	1130
MSETCN		2071	0.00	0.00	1.9	7.5	2361	1571
MWETCN		1624	0.00	0.00	-1.2	9.1	1691	1298
NFETCN		1370	0.00	0.00	-0.3	34.3	1414	750
TSETCN		1774	0.00	0.00	15.8	-9.4	2139	1098
SRETCN		1413	0.00	0.00	-0.1	9.5	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3165	0.00	0.00	14.3	-7.1	5769	2314
CER		14	0.00	0.00	-17.6	-12.5	19	11
DYL		1458	0.00	0.00	11.6	5.6	2169	1117
FSY		756	0.00	0.00	-0.7	-28.0	1565	581
EL8		397	0.00	0.00	3.1	-29.6	831	313
AGR		371	0.00	0.00	1.37	17.4	371	311

Fixed Income

Treasury Bills

Next Auction Date: 26-Sep-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.066	-5.11	8.124	1.53
182-Day	8.159	-3.36	8.185	1.78
273-Day	8.197	-3.34	8.215	1.86
365-Day	8.190	-4.77	8.220	2.23

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 25-Sep-24

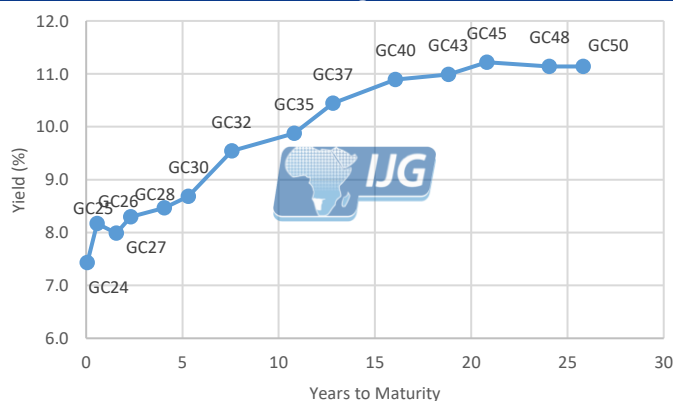
Commentary on Previous Auction:

The government bond auction on Wednesday, 18 September saw the BoN receive N\$1.06bn worth of bids for the N\$680m worth of bonds on offer. The vanilla bonds recorded a bid-to-offer of 1.55x, with only the GC27 and GC28 under-subscribed. Half of the GCs were over-allocated on that occasion, with the GC32 over-allocated by more than N\$70m. The GIs recorded a bid-to-offer of 1.70x, with demand evenly spread among the four inflation-linkers. A price sensitive central bank ended up raising N\$675.4m

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.433	GT364/18Oct24	7.433	0	99.554	10.50	15-Oct-24
GC25	8.170	GT363/17Apr25	8.170	0	99.678	8.50	15-Oct-24
GC26	7.985	R186	7.985	0	100.242	8.50	15-Oct-24
GC27	8.295	R186	7.985	31	100.894	8.00	15-Jan-25
GC28	8.465	R2030	8.840	-38	99.620	8.50	15-Oct-24
GC30	8.680	R2030	8.840	-16	98.657	8.00	15-Jan-25
GC32	9.540	R213	9.210	33	96.611	9.00	15-Oct-24
GC35	9.872	R209	10.230	-36	99.341	9.50	15-Jan-25
GC37	10.445	R2037	10.455	-1	95.187	9.50	15-Jan-25
GC40	10.893	R214	10.525	37	91.223	9.80	15-Oct-24
GC43	10.987	R2044	10.755	23	94.089	10.00	15-Jan-25
GC45	11.219	R2044	10.755	46	90.899	9.85	15-Jan-25
GC48	11.137	R2048	10.665	47	89.959	10.00	15-Oct-24
GC50	11.140	R2048	10.665	48	94.414	10.25	15-Jan-25
GI25	3.750				153.632	3.80	15-Jan-25
GI27	4.446				116.860	4.00	15-Oct-24
GI29	4.630				135.479	4.50	15-Jan-25
GI33	5.244				123.320	4.50	15-Oct-24
GI36	5.645				116.838	4.80	15-Jan-25
Eurobond 2	5.949	10YUSBond	3.749	220	101.393	5.25	29-Oct-24
NAM04	9.395	R186	7.985	141	103.452	10.51	01-Feb-25

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
NEDX2030	8.370	GC25	8.170	20	101.429	10.21	28-Feb-25
BWFL26	8.085	R186	7.985	10	104.061	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.217	3 month JIBAR	8.067	215	101.010	10.40	19-Nov-24
BWJ2e27	8.067	3 month JIBAR	8.067	0	100.809	8.25	19-Nov-24
DBN29	10.467	3 month JIBAR	8.067	240	100.688	10.63	30-Nov-24
NEDJ2028	10.817	3 month JIBAR	8.067	275	100.797	10.98	28-Nov-24
ORYJ25	10.567	3 month JIBAR	8.067	250	101.071	10.75	18-Nov-24
BWJi24	9.567	3 month JIBAR	8.067	150	99.817	9.85	30-Sep-24
BWJL25	8.967	3 month JIBAR	8.067	90	100.612	9.39	02-Dec-24
SBNA26	9.437	3 month JIBAR	8.067	137	100.779	9.60	25-Nov-24
SBKN26	9.507	3 month JIBAR	8.067	144	101.932	9.77	13-Oct-24
SBNG25	9.457	3 month JIBAR	8.067	139	102.135	9.73	05-Oct-24
SBNG27	9.757	3 month JIBAR	8.067	169	102.201	10.03	05-Oct-24
SBKN27	9.217	3 month JIBAR	8.067	115	100.437	9.38	07-Dec-24
BWJf26S	9.567	3 month JIBAR	8.067	150	100.581	9.73	02-Dec-24
LHNS01	11.017	3 month JIBAR	8.067	295	101.144	11.20	17-Nov-24
LHN02	10.867	3 month JIBAR	8.067	280	99.822	11.15	29-Sep-24
PNJ25	10.767	3 month JIBAR	8.067	270	100.242	10.93	16-Dec-24
PNJ26	11.317	3 month JIBAR	8.067	325	100.191	11.48	18-Dec-24
PNJ27	11.317	3 month JIBAR	8.067	325	100.252	11.48	16-Dec-24
PNJ29	10.767	3 month JIBAR	8.067	270	100.184	10.93	18-Dec-24
FNBJ25S	9.517	3 month JIBAR	8.067	145	100.000	9.52	23-Dec-24
FNBJ27S	9.797	3 month JIBAR	8.067	173	100.000	9.80	23-Dec-24
GDW26	10.267	3 month JIBAR	8.067	220	100.592	10.43	03-Dec-24
GDW28	10.567	3 month JIBAR	8.067	250	100.608	10.73	03-Dec-24

IJG Holdings

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