

IJG Daily Bulletin

Tuesday, 26 March 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1526	-4.16	-0.27	0.86	-6.54	1674	102
NSX Local	686	-0.28	-0.04	1.41	2.08	693	44
JSE ALSI	73283	28.71	0.04	0.76	-4.70	79456	69128
JSE Top 40	67032	8.93	0.01	1.03	-4.91	73900	63312
JSE INDI	101020	245.70	0.24	-0.48	-2.60	109998	92852
JSE FINI	16438	-83.66	-0.51	-4.48	-8.03	17915	14240
JSE RESI	56122	208.54	0.37	11.61	-2.45	73901	48725
JSE Banks	10043	-20.79	-0.21	-3.55	-8.26	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	39314	-162.26	-0.41	0.81	4.31	39889	31805
S&P 500	5218	-15.99	-0.31	2.39	9.40	5261	3909
NASDAQ	16384	-44.35	-0.27	1.82	9.15	16539	11635
FTSE100	7918	-13.35	-0.17	3.77	2.38	7961	7216
DAX	18261	55.37	0.30	3.30	9.01	18286	14630
Hang Seng	16497	23.30	0.14	-0.09	-3.23	20865	14794
Nikkei	40362	-51.65	-0.13	3.05	20.61	41088	27257

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.87	-0.02	0.08	1.78	-2.68	19.92	17.42
N\$/£	23.85	-0.01	0.04	1.57	-2.34	24.73	21.85
N\$/€	20.46	-0.01	0.03	1.36	-1.37	21.33	19.22
N\$/AUD\$	12.34	-0.01	0.07	1.00	1.01	13.07	11.70
N\$/CAD\$	13.89	-0.01	0.05	1.69	-0.58	14.66	13.08
US\$/€	1.08	0.00	0.06	0.35	-1.78	1.13	1.04
US\$/¥	151.38	-0.04	0.03	-0.92	-6.83	151.91	130.41

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	86.81	0.06	0.07	5.98	13.05	89.26	69.44
Gold	2172.04	0.21	0.01	6.25	5.29	2220.89	1810.51
Platinum	903.05	-1.86	-0.20	2.59	-8.96	1134.95	843.10
Copper	399.55	-2.05	-0.51	3.86	2.23	416.40	358.90
Silver	24.64	-0.04	-0.16	8.68	3.57	26.14	20.69
Palladium	1010.00	-3.30	-0.33	6.68	-9.62	1450.00	862.00
Uranium	89.25	0.50	0.56	-6.79	-2.46	107.00	50.63

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1756	1.00	0.06	2.03	3.60	1756	1370
FNB	4949	-1.00	-0.02	-0.02	0.98	5200	3699
LHN	459	-1.00	-0.22	13.33	17.39	460	365
MOC	849	-1.00	-0.12	8.85	11.56	850	706
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2999	0.00	0.00	-3.26	-4.76	3800	2127
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1200	0.00	0.00	0.00	0.00	1250	1100
PNH	1210	0.00	0.00	0.00	0.83	1281	1199
SILP	12801	0.00	0.00	0.09	0.09	12801	12790
SNO	847	-4.00	-0.47	0.24	0.24	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.16	103.15	1.50	GC24	8.86	0	-0.41
R2030	10.43	89.57	1.50	GC25	9.43	27	1.50
R213	10.90	81.36	0.50	GC26	9.39	23	1.50
R2032	11.27	84.37	0.00	GC27	9.87	71	1.50
R2035	12.09	80.79	4.00	GC28	9.31	-112	1.50
R209	12.21	62.97	4.00	GC30	10.70	27	1.50
R2037	12.52	74.64	4.00	GC32	11.17	27	0.50
R2040	12.78	74.58	3.00	GC35	12.23	2	4.00
R214	12.62	57.62	3.00	GC37	12.91	39	4.00
R2044	12.90	70.52	3.50	GC40	13.36	74	-3.00
R2048	12.81	69.93	3.50	GC43	12.93	3	3.50
R2053	12.77	91.32	3.50	GC45	13.66	76	3.50
				GC48	13.86	105	3.50
				GC50	13.19	38	3.50

The Day Ahead	
Economic News	
SA Non-Farm Payrolls (Q4)	
US Durable Goods Orders (Feb P)	
US Richmond Fed Manufacturing Index (Mar)	
Germany GFK Consumer Confidence (Apr)	

NSX Market Wrap
 N\$12.9m traded on the NSX yesterday with N\$5.1m worth of PSG Konsult and N\$128,016 worth of Santam exchanging hands. On the local bourse N\$2.8m worth of FirstRand Namibia traded down 1c and N\$1.6m worth of Capricorn Group traded up 1c. N\$154,864 worth of ETF/ETNs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index was steady at 73,282.90 as 57 stocks gained, 60 fell, and 4 were unchanged. Transaction Capital rose 6.5%, Cashbuild gained 4.5% and Altron climbed 4.1%. Karoo fell 9.1%, RCL Foods dropped 3.9% and KAP declined 3.4%.

International Market Wrap
 US equities pulled back after a rally that drove the S&P 500 to multiple records, spurring speculation the market has gone too far, too fast. The S&P 500 fell below 5,220. The Nasdaq 100 fell 0.3%, The Dow Jones Industrial Average fell 0.4% and The MSCI World index fell 0.2%. Intel slipped on a news report China is limiting the use of foreign chips. Boeing climbed after announcing that its chief will step down. Treasury 10-year yields rose five basis points to 4.25%. Bitcoin topped US\$70,000. Asian stocks erased earlier gains amid cautious trading before quarter-end and the release of the Federal Reserve's preferred inflation measure later this week. Japan's Topix index was little changed, Hong Kong's Hang Seng Index was little changed and China's Shanghai Composite Index fell 0.4%.

	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	269.041	0.060	0.022	0.562	1.918	14 Feb	25 Jan	31 Jan
IJG All Bond Index	317.619	-0.254	-0.080	-0.892	-3.659	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.463	-0.008	-0.107	0.067	1.152	19 Jun	30 May	01 May
WIBAR 3m	8.011	0.000	0.000	0.376	0.69	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

SA BER Consumer Confidence Index rose 2 points to -15 in Q1, as per the Bureau for Economic Research.

US New Home Sales fell 0.3% m/m to 662,000 in February, as per the Census Bureau.

Local News

Capricorn Group eyes bigger stake in Paratus. Capricorn Group says it plans to increase its shareholding in Paratus Telecom, citing great growth potential by the telecommunications firm. The Namibian Stock Exchange-listed company currently has a 31% shareholding in the telco and looking to increase it to 36% later in the year. This will be an increase from the 30% the Group held as of 2019, which it acquired for N\$252 million at the time. "We own a significant portion of Paratus already, thus considering their business dynamic and approach to delivering services and telecommunications, we see them as a potential for further investments, and also for us to have additional capabilities outside Namibia," Capricorn Group Chief Executive Officer (CEO) David Nuuyoma said. – The Brief

High input costs threaten wheat farmers. High input costs and unfavourable climate conditions are some of the key factors that continue to threaten the livelihood of wheat-producing farmers and the country's agronomic sector, which has posted a 50% decline in production output. The worrying trend was shared by the Namibia Agronomic Board (NAB), which said a large number of wheat-producing farmers across the country were either forced to downsize or completely halt operations due to the rising input costs. The biggest challenge to the country's wheat farmers is the high costs of electricity at the various irrigation schemes and deteriorating weather conditions, which are a result of climate change. - New Era

Govt starts construction of 113 low-cost housing units at Goreangab Extension 4. The Ministry of Urban and Rural Development says it has commenced construction of 113 affordable housing units as part of the Informal Settlement Upgrading Affordable Housing Pilot Project at Goreangab Extension 4 in Windhoek. The Informal Settlement Upgrading Affordable Housing Pilot Project is a collaborative effort between the Ministry of Urban and Rural Development, the National Housing Enterprise (NHE), and the City of Windhoek (CoW). The project was inaugurated in June 2020 and since its inception, it has been instrumental in providing 694 affordable houses to residents of Windhoek's informal settlement areas. – The Brief

SA Economic News

South Africa works to build US ties as lawmakers urge review. South Africa's government moved to reaffirm ties with the US as lawmakers in Washington discuss a bill that seeks to review the bilateral relationship between the two nations amid geopolitical differences. International Relations and Cooperation Minister Naledi Pandor met with officials in the US capital last week as the bill cleared its first key hurdle when the House Foreign Relations Committee voted — 36 for and 13 against — to put the bill before the full 435-member House of Representatives for a vote.

Company News

MTN pushes ahead with creating separate fibre business. MTN is making progress with its plan to separate its fibre infrastructure business, having acquired assets in Zambia and moving forward with its R6bn building project between East and West Africa. "Our focus is to push ahead with the fibre business under the Bayobab construct," MTN group CEO Ralph Mupita said during a media briefing on Monday. – Business Day

AdvTech pays dividend thanks to growth in Africa. JSE-listed private education group AdvTech declared a final gross dividend of 57 cents per ordinary share for the year ended 31 December 2023. The group, which has education operations locally and in other parts of Africa and offers corporate recruitment services, increased its headline earnings per share (Heps) for the full year by 19%. Revenue was up 13%, and operating profit 18%. The group's share price strengthened by 1.09% to R28.70 in mid-morning trade, R1.30 shy of its 52-week high of R30.00 on 11 March 2024. - Moneyweb

SADC News

Zambia, Zimbabwe to retender US\$5 billion Batoka Hydropower Plant. Zambia and Zimbabwe are retendering a US\$5 billion project to build a hydropower plant they previously awarded to General Electric and Power Construction of China and expect to select new bidders by September next year, an official said. The Zambezi River Authority — a joint venture between the countries that maintains the Kariba Dam complex — expects to receive bids from potential developers by April 2025 and select bidders five months after that, ZRA Chief Executive Officer Munyaradzi Munodawafa said by email.

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	900	899
ANM		46447	-46	-0.10	10.54	-1.91	63192	39830
B2G		4757	-9	-0.19	5.15	-19.07	8050	4524
CGP	92,846	1756	1	0.06	2.03	3.60	1756	1370
FNB	57,572	4949	-1	-0.02	-0.02	0.98	5200	3699
FST		6170	-30	-0.48	-4.75	-16.07	7452	5947
IVD		12225	-146	-1.18	1.35	-2.66	12640	9737
KFS	345,340	1472	-9	-0.61	-3.09	-4.10	1598	1148
LHN	57,400	459	-1	-0.22	13.33	17.39	460	365
MMT		2043	-32	-1.54	-1.97	-6.67	2219	1665
MOC	73,846	849	-1	-0.12	8.85	11.56	850	706
NAM	108,577	72	0	0.00	0.00	2.86	72	68
NBK		23000	0	0.00	4.93	6.37	23600	19544
NBS	43,028	2999	0	0.00	-3.26	-4.76	3800	2127
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7100	0	0.00	-0.55	0.47	7649	6500
OMM		1142	-21	-1.81	-4.36	-12.56	1333	1067
ORY		1200	0	0.00	0.00	0.00	1250	1100
PNH		1210	0	0.00	0.00	0.83	1281	1199
SILP		12801	0	0.00	0.09	0.09	12801	12790
SLA		6900	-86	-1.23	-6.19	-5.22	7433	5140
SNB	586	18431	18	0.10	-8.68	-11.43	20851	14910
SNM	433	29727	60	0.20	-1.79	3.73	30493	24061
SNO	94,813	847	-4	-0.47	0.24	0.24	890	650
SRH		24983	-116	-0.46	-3.25	-9.17	27749	19440
TRW		7733	-47	-0.60	7.60	4.01	8418	4717
TTO		30	-10	-25.00	-25.00	-40.00	140	5
VKN		1480	18	1.23	0.20	4.82	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	6.21	14 March 2024	05 April 2024
FNB	173.52	Interim	10.94	15 March 2024	19 April 2024
LHN	36.38	Final	15.40	24 May 2024	14 June 2024
MOC	38.80	Final	10.04	12 January 2024	02 February 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	-	-	0.00	-	-
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.58	20 March 2024	12 April 2024
PNH	10.00	Interim	1.65	19 April 2024	17 May 2024
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	58.00	Final	11.81	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
PNH	General Meeting	26 March 2024	Paratus, 106 Nickel Street, Prosperita, Windhoek, Namibia
NBS	Earnings Release	28 March 2024	EPS and HEPS for the six months ended 31 December 2023 are expected to decrease by between 21% and 26% compared to the comparative financial period.
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		18449	80	0.44	5.76	-7.76	30307	15880
ENXGLD		39882	-128	-0.32	4.36	7.26	40010	33160
ENXPLT		16595	36	0.22	0.21	-7.76	20491	15406
SXNNAM		1998	0	0.00	-1.09	-4.17	2210	1763
NGNGLD	405	38185	-108	-0.28	4.43	7.30	38293	32082
NGNPLD		18501	98	0.53	5.82	-7.39	29476	15941
NGNPLT		16476	84	0.51	0.52	-7.73	20328	15293
SXNEMG		6076	-28	-0.46	0.25	4.15	6208	5233
SXNWDM		9263	-49	-0.53	1.42	10.62	9312	6925
SXNNDQ		19565	-154	-0.78	-0.36	9.92	19862	12901
SXN500		10350	-28	-0.27	1.04	11.69	10378	7464

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2061	-34	-1.6	6.2	8.3	2135	1314
AMETCN		1190	3	0.3	1.8	19.2	1209	623
APETCN		1558	-26	-1.6	-7.7	-10.6	1826	1384
BHETCN		2309	-32	-1.4	-2.0	16.9	2521	1631
FAETCN		1955	-5	-0.3	2.2	43.6	1981	747
MSETCN		2215	-27	-1.2	2.2	14.9	2276	1373
MWETCN		1636	-10	-0.6	0.9	9.9	1659	1237
NFETCN		1326	-1	-0.1	2.2	30.0	1348	646
TSETCN		1335	0	0.0	-17.4	-31.8	2231	1190
SRETEN		1442	-8	-0.6	0.5	11.7	1453	1064
ALETCN		2061	-34	-1.6	6.2	8.3	2135	1314

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4542	16	0.4	12.5	33.3	4870	1518
CER		17	0	0.0	13.3	6.3	32	12
DYL		1689	-36	-2.1	-1.0	22.3	2065	587
FSY		1367	-73	-5.1	0.4	30.2	1565	404
EL8		594	-6	-1.0	-8.0	5.3	831	346
OSN		2482	-2	-0.1	-0.2	26.6	2487	1204
AGR		360	0	0	2.86	13.9	360	296

Fixed Income

Treasury Bills

Next Auction Date: 27-March-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.739	3.54	8.789	0.73
182-Day	8.827	2.39	8.872	0.71
273-Day	8.953	2.84	8.965	0.50
365-Day	8.997	3.34	9.037	3.09

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 12-April-24

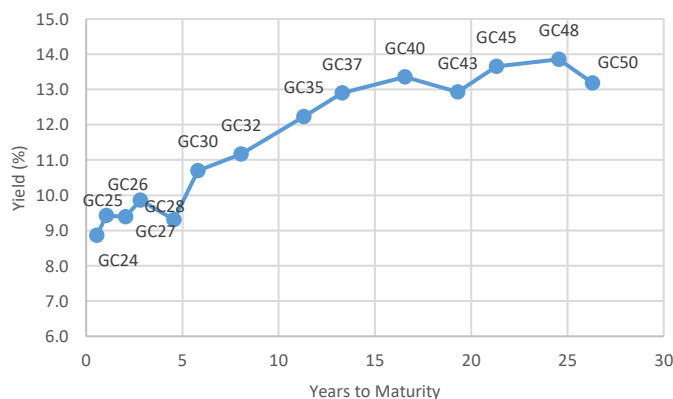
Commentary on Previous Auction:

The government bond auction of Tuesday, 19 March again saw robust demand, with the BoN receiving N\$1.14bn worth of bids for the N\$280m worth bonds on offer. The vanilla bonds logged an overall bid-to-offer of 4.20x, while the inflation linkers recorded 3.36x. The belly and far end of the curve saw the bulk of the demand. All bonds were fully subscribed. The BoN however over-allocated on the GC26 and GC37, while under-allocating on the GC43 and the GC45. The ILBs were fully subscribed and allocated. The central bank raised N\$280.2m in the end.

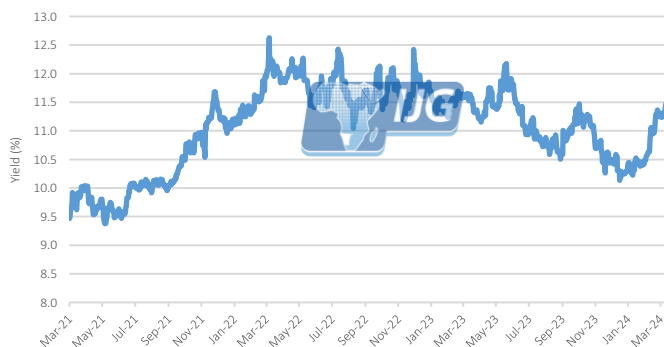
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.863	GT364/18Oct24	8.863	0	100.284	10.50	15-Apr-24
GC25	9.425	R186	9.155	27	98.614	8.50	15-Apr-24
GC26	9.388	R186	9.155	23	97.898	8.50	15-Apr-24
GC27	9.865	R186	9.155	71	97.037	8.00	15-Jul-24
GC28	9.306	R2030	10.425	-112	96.585	8.50	15-Apr-24
GC30	10.695	R2030	10.425	27	90.074	8.00	15-Jul-24
GC32	11.170	R213	10.900	27	88.164	9.00	15-Apr-24
GC35	12.225	R209	12.205	2	85.330	9.50	15-Jul-24
GC37	12.905	R2037	12.515	39	80.402	9.50	15-Jul-24
GC40	13.355	R214	12.615	74	75.969	9.80	15-Apr-24
GC43	12.925	R2044	12.895	3	81.272	10.00	15-Jul-24
GC45	13.655	R2044	12.895	76	75.661	9.85	15-Jul-24
GC48	13.855	R2048	12.805	105	72.660	10.00	15-Apr-24
GC50	13.185	R2048	12.805	38	80.446	10.25	15-Jul-24
GI25	3.900				150.127	3.80	15-Jul-24
GI27	4.450				114.151	4.00	15-Apr-24
GI29	4.850				131.310	4.50	15-Jul-24
GI33	5.651				116.895	4.50	15-Apr-24
GI36	5.860				111.929	4.80	15-Jul-24
Eurobond 2	5.753	10YUSBond	4.245	151	101.400	5.25	29-Apr-24
NAM04	10.565	R186	9.155	141	101.476	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	10.015	GC24	8.863	115	101.807	10.82	01-Aug-24
NEDX2030	9.540	GC25	9.425	12	101.262	10.21	31-Aug-24
BWFL26	9.255	R186	9.155	10	101.606	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	100.995	10.52	19-May-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	100.795	8.37	19-May-24
DBN29	10.750	3 month JIBAR	8.350	240	100.726	10.77	31-May-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	100.780	11.12	28-May-24
ORYJ25	10.850	3 month JIBAR	8.350	250	101.057	10.87	18-May-24
BWJi24	9.850	3 month JIBAR	8.350	150	99.838	9.90	31-Mar-24
BWJL25	9.250	3 month JIBAR	8.350	90	100.641	9.53	02-Jun-24
SBNA24	9.500	3 month JIBAR	8.350	115	100.773	9.52	24-May-24
SBNA26	9.720	3 month JIBAR	8.350	137	100.764	9.74	25-May-24
SBKN26	9.790	3 month JIBAR	8.350	144	101.934	9.84	13-Apr-24
SBNG25	9.740	3 month JIBAR	8.350	139	102.141	9.79	05-Apr-24
SBNG27	10.040	3 month JIBAR	8.350	169	102.206	10.09	05-Apr-24
BWJf26S	9.850	3 month JIBAR	8.350	150	100.614	9.87	02-Jun-24
LHN01	11.900	3 month JIBAR	8.350	355	101.190	11.92	17-May-24
LHN02	11.150	3 month JIBAR	8.350	280	99.878	11.20	29-Mar-24
PNJ24	11.350	3 month JIBAR	8.350	300	100.212	11.35	18-Jun-24
PNJ25	11.050	3 month JIBAR	8.350	270	100.266	11.05	16-Jun-24
PNJ26	11.600	3 month JIBAR	8.350	325	100.217	11.60	18-Jun-24
PNJ27	11.600	3 month JIBAR	8.350	325	100.279	11.60	16-Jun-24
FNBj25S	9.800	3 month JIBAR	8.350	145	100.052	9.80	23-Jun-24
FNBj27S	10.080	3 month JIBAR	8.350	173	100.054	10.08	23-Jun-24
GDW26	10.550	3 month JIBAR	8.350	220	100.627	10.57	03-Jun-24
GDW28	10.850	3 month JIBAR	8.350	250	100.645	10.87	03-Jun-24

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