

IJG Daily Bulletin

Wednesday, 26 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1811	36.93	2.08	3.62	0.56	1933	1509
NSX Local	715	0.14	0.02	1.68	3.50	716	669
JSE ALSI	89713	727.43	0.82	4.39	6.68	90464	72535
JSE Top 40	82312	694.79	0.85	4.79	9.19	83179	66463
JSE INDI	125368	141.10	0.11	1.26	5.63	129141	97204
JSE FINI	20826	329.27	1.61	3.01	1.05	21735	15313
JSE RESI	66692	826.30	1.25	16.13	28.48	68586	50764
JSE Banks	12796	230.71	1.84	4.44	1.05	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42588	4.18	0.01	-2.86	0.10	45074	37612
S&P 500	5777	9.08	0.16	-2.99	-1.78	6147	4954
NASDAQ	18272	83.27	0.46	-3.05	-5.38	20205	15223
FTSE100	8664	25.79	0.30	-1.66	6.00	8909	7794
DAX	23110	257.13	1.13	2.48	16.08	23476	17025
Hang Seng	23402	57.80	0.25	2.01	16.66	24874	16044
Nikkei	38056	275.65	0.73	2.42	-4.61	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.28	0.01	-0.06	2.24	3.07	19.39	17.04
N\$/£	23.65	-0.01	0.02	-0.58	-0.34	24.30	22.44
N\$/€	19.71	0.00	0.02	-1.52	-1.07	20.69	18.50
N\$/AUD\$	11.54	0.01	-0.12	0.60	1.04	12.67	11.26
N\$/CAD\$	12.81	0.00	-0.04	0.89	2.22	14.06	12.46
US\$/€	1.08	0.00	-0.06	3.94	4.15	1.12	1.01
US\$/¥	150.54	0.63	-0.42	0.06	4.42	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.18	0.16	0.22	0.51	-0.95	83.40	67.87
Gold	3015.48	-4.61	-0.15	5.52	14.90	3057.49	2167.67
Platinum	978.73	-2.02	-0.21	3.09	7.84	1095.69	889.91
Copper	524.15	3.10	0.59	15.25	29.12	537.40	403.85
Silver	33.62	-0.11	-0.31	7.94	16.34	34.90	24.33
Palladium	956.00	-6.70	-0.70	4.84	4.08	1257.00	901.00
Uranium	64.25	-0.10	-0.16	-1.08	-11.87	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	4691	5.00	0.11	0.82	0.88	4949	4600
LHN	600	0.00	0.00	17.65	20.00	600	415
MOC	825	0.00	0.00	4.04	8.84	849	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	972	0.00	0.00	6.23	7.05	972	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.29	103.49	3.50	GC25	6.76	0	-0.16
R2030	9.14	95.63	3.00	GC26	8.47	18	0.50
R213	9.57	88.59	5.00	GC27	8.60	31	3.50
R2032	9.91	91.76	5.00	GC28	8.98	-16	3.00
R2035	10.70	89.01	5.00	GC30	9.07	-7	3.00
R209	10.93	70.48	4.00	GC32	9.78	22	5.00
R2037	11.15	82.79	5.50	GC35	11.06	14	4.00
R2040	11.58	81.92	8.00	GC37	11.61	46	5.50
R214	11.51	63.81	7.00	GC40	11.80	30	7.00
R2044	11.74	77.48	6.00	GC43	11.78	4	6.00
R2048	11.69	76.69	7.50	GC45	11.97	23	6.00
R2053	11.65	99.84	6.50	GC48	11.98	29	7.50
				GC50	11.89	20	7.50

The Day Ahead	
Economic News	US Durable Goods Orders (Feb P)
	US MBA Mortgage Applications (21 Mar)
	UK CPI (Feb)

NSX Market Wrap
N\$2m traded on the NSX yesterday with N\$1.9m worth of Momentum Group exchanging hands. On the local bourse N\$36,590 worth of FirstRand Namibia traded up 5c and N\$28,875 worth of Mobile Telecommunications Limited traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.8% to 89,713.04 as 94 stocks gained, 27 fell, and 3 were unchanged. Rainbow Chicken rose 9.7%, Primary Health Properties gained 5.0% and Remgro climbed 4.4%. Fairvest fell 5.4%, Raubex Group dropped 4.0% and Montauk Renewables declined 3.7%.

International Market Wrap
A rally in most big techs drove stocks higher on Tuesday, though gains moderated after one of the market's best days in 2025 as traders assessed economic risks amid the threat of a trade war. After fluctuating throughout most of the session, the S&P 500 rose by 0.2%. Tesla extended a five-day surge to 28% while Nvidia fell. A slide in consumer confidence to a four-year low weighed on sentiment. That's even as traders added to wagers on Federal Reserve rate cuts this year. Bond yields slipped. The dollar halted a recent advance. Oil slid as US said Russia and Ukraine have agreed to a ceasefire in the Black Sea. The MSCI Asia Pacific Index snapped a three-day decline, eking out a 0.3% gain after it lost early momentum. US copper surged to a record high as traders price in the possibility of hefty import tariffs.

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	291.445	0.060	0.021	0.521	1.783	12 Feb	30 Jan	29 Jan
IJG All Bond Index	377.330	-1.088	-0.288	-0.708	0.281	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.505	0.001	0.015	-0.107	-3.701	18 Jun	29 May	07 May
WIBAR 3m	6.794	0.000	0.000	-0.731	-1.62	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

International News

US Consumer Confidence Index fell 7.2 points to 92.9 in March, below market, as per the Conference Board.

US New Home Sales rose by 676,000 in February, below market, as per the Census Bureau.

Germany Business Climate Index rose 1.4 points to 86.7 in March, as per the IFO Institute.

Local News

Nandi-Ndaitwah to hold ministers accountable through regular performance reviews. President Netumbo Nandi-Ndaitwah has announced that all ministers will be subjected to regular performance evaluations, with the next review expected within the next three months. Speaking at the first Cabinet meeting at State House on Tuesday, Nandi-Ndaitwah emphasized that each minister has received their assigned terms of reference, which remain subject to amendment as necessary. – The Brief

Namibia's diamond production surges in January, boosting mining index. Namibia's diamond production rebounded sharply in January 2025, with the Diamond Production Index increasing by 34.9% after a 6.1% decline in December 2024, official data from the Namibia Statistics Agency (NSA) shows. On an annual basis, the index recorded a 14.3% increase, driven by higher diamond output, as total production reached 241,393 carats. "During the review period, a total of 241,393 carats of diamonds were produced, higher when compared to 178,890 carats and 211,108 carats produced in December 2024 and January 2024, respectively," the NSA noted. The surge in diamond production was the primary driver of the Mining Production Composite Index, which rose by 13.8% both month-on-month and year-on-year. – The Brief

Shell eyes Q4 2025 for Namibia oil decision as Chevron finalizes seismic data. Shell is expected to decide in the fourth quarter of 2025 whether it will proceed with field development in Namibia's offshore PEL 39 block, while Chevron moves closer to completing its seismic data interpretation in the Walvis Basin, a senior government official has confirmed. "Shell and the partners are working very hard to calibrate the information they have on the nine wells that have been drilled," said Petroleum Commissioner at the Ministry of Mines and Energy, Maggy Shino. – The Brief

Centralising oil and gas: president NNN's patriotic move. President Netumbo Nandi-Ndaitwah's decision to place the newly emerging oil and gas industry directly under the Office of the President is strategic. This was done to create efficiency and ensure that the development of this sector aligns with national interests. The president's decision to directly monitor oil and gas resources displays her patriotic commitment towards Namibia's prosperity. Unlike many leaders who distance themselves from resource management, creating room for corruption, her direct oversight ensures accountability at the highest level. – The Namibian

SA Economic News

South African consumer mood slumps on tax hike, fraying US ties. South African consumer confidence plunged to the lowest level in almost two years, as worries about higher taxes and the country's deteriorating relations with the US weighed on sentiment. A quarterly index measuring consumer sentiment slumped to -20 in the three months through March from -6 in the previous quarter.

Company News

Oceana reports operational improvement but expects lower earnings. Production and sales volumes were up across the business, but HEPS are expected to be more than 40% lower year on year. Oceana recorded a strong operational performance for the first five months, with production volumes of fishmeal and fish oil doubling and Lucky Star sales up 5% year on year. Despite the lift in output, headline earnings per share (HEPS) for the six months ending March were expected to be more than 40% lower than the previous first half's 578.8c, according to a trading statement released last month. – Business Day

Pepkor puts cash behind adult wear strategy. Pepkor is to acquire the Legit, Swagga, Style and Boardmans businesses from privately owned retail group Retailability as part of the group's strategy to win market share in the adult wear category. The Pep and Ackermans owner said the transaction would bolster its footprint and presence in the adult wear market in fulfilment of its strategy to grow its market share in the lucrative segment where it has played second fiddle to rivals for years. – Business Day

Bash soars: TFG's platform dominates SA omnichannel retail. TFG's digital retail platform Bash has quickly become South Africa's top omnichannel fashion and lifestyle platform. Launched in March 2023, Bash transformed TFG's previously fragmented online presence, combining 15 separate brand websites into a single platform. Within six months, the app exceeded one million downloads and reached 3.8 million by the end of 2023. Over 1.2 million customers used the platform, generating 420 million shopping sessions. – Moneyweb

SADC News

Central Bank of **Lesotho** leaves benchmark interest rate at 7.25%. In the near term, inflation is expected to remain moderate at 5.2% in 2025, due to modest pressures from non-food price growth, although upside risks persist and economic growth is projected to be modest amid rising uncertainties and vulnerabilities.

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		56296	1868	3.43	3.46	2.01	64496	45441
B2G		5695	27	0.48	15.66	25.33	6071	4303
CGP		2126	0	0.00	0.66	3.30	2126	1756
FNB	780	4691	5	0.11	0.82	0.88	4949	4600
FST		7492	151	2.06	5.95	-1.37	8903	5913
IVD		11804	148	1.27	-1.84	-5.60	14294	11411
KFS		1802	39	2.21	-0.50	-8.15	2018	1459
LHN		600	0	0.00	17.65	20.00	600	415
MMT	60,026	3291	-1	-0.03	8.36	8.76	3292	1970
MOC	3,500	825	0	0.00	4.04	8.84	849	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		26449	613	2.37	-5.48	-6.11	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		5670	52	0.93	-2.61	-15.98	7603	5618
OMM		1198	25	2.13	-5.37	-4.24	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		8545	205	2.46	-0.98	-1.65	9147	6265
SNB		24407	341	1.42	11.97	10.06	25042	16666
SNM		37920	-332	-0.87	-5.99	-3.42	41085	28501
SNO		972	0	0.00	6.23	7.05	972	845
SRH		27030	39	0.14	-1.71	-8.22	38854	22717
TRW		7731	68	0.89	-1.48	-25.38	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1710	-16	-0.93	-3.06	-4.84	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	13.96	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	13.79	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		16824	248	1.50	4.35	3.41	20720	15222
ENXGLD		53206	259	0.49	4.81	12.04	53551	40148
ENXPLT		17267	257	1.51	3.12	4.56	18909	15723
SXNNAM		2370	-7	-0.29	-0.71	-0.96	2418	1984
NGNGLD		50996	332	0.66	5.02	12.22	51208	38493
NGNPLD		16861	249	1.50	3.88	3.51	20715	15384
NGNPLT		17151	237	1.40	3.33	4.64	18758	15558
SXNEMG		6472	11	0.17	2.62	2.19	6582	5898
SXNWDM		9868	48	0.49	-1.73	-2.04	10422	8850
SXNNDQ		21137	96	0.46	-2.99	-7.01	23463	18471
SXN500		11128	81	0.73	-2.81	-4.82	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2230	26	1.2	-1.5	-13.7	2785	1923
AMETCN		1295	5	0.4	-3.3	-9.3	1575	972
APETCN		1951	29	1.5	-7.4	-15.4	2352	1496
BHETCN		2842	25	0.9	2.7	12.9	2867	2172
FAETCN		2327	41	1.8	-5.2	3.1	2771	1628
MSETCN		1970	15	0.8	-0.5	-10.1	2361	1899
MWETCN		1733	9	0.5	-1.8	-2.1	1845	1567
NFETCN		1999	80	4.2	1.2	7.2	2188	1136
TSETCN		2070	40	2.0	-3.8	-36.3	3550	1098
SRETCN		1439	7	0.5	-2.0	-5.6	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2789	23	0.8	5.2	-17.6	5769	2309
CER		9	1	12.5	-18.2	-30.8	18	8
DYL		1274	0	0.0	6.7	-3.0	2169	1080
FSY		803	29	3.7	32.3	-4.2	1471	552
EL8		275	6	2.2	11.3	-11.0	741	225
AGR		380	0	0.0	0.8	2.4	380	360
SBF	319,999	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

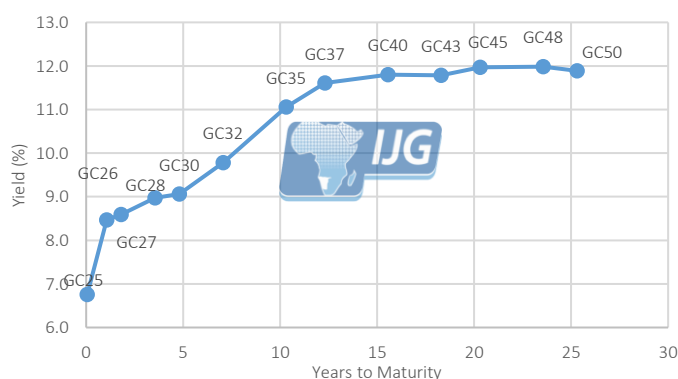
Commentary on Previous Auction:

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.

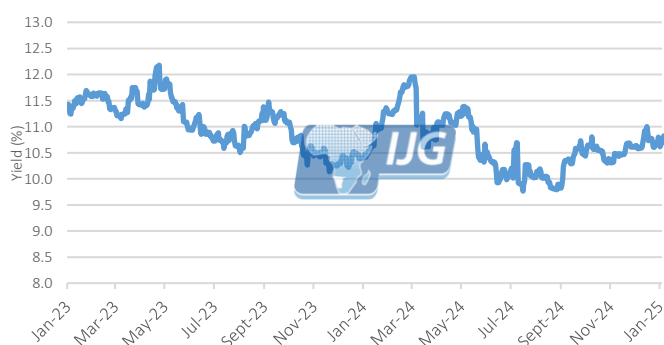
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.760	GT363/17Apr25	6.760	0	99.613	8.50	15-Apr-25
GC26	8.465	R186	8.285	18	99.556	8.50	15-Apr-25
GC27	8.595	R186	8.285	31	100.527	8.00	15-Jul-25
GC28	8.975	R2030	9.135	-16	98.102	8.50	15-Apr-25
GC30	9.065	R2030	9.135	-7	97.426	8.00	15-Jul-25
GC32	9.781	R213	9.565	22	95.579	9.00	15-Apr-25
GC35	11.060	R209	10.925	14	92.325	9.50	15-Jul-25
GC37	11.610	R2037	11.150	46	88.136	9.50	15-Jul-25
GC40	11.800	R214	11.505	30	85.351	9.80	15-Apr-25
GC43	11.784	R2044	11.740	4	88.595	10.00	15-Jul-25
GC45	11.969	R2044	11.740	23	85.808	9.85	15-Jul-25
GC48	11.984	R2048	11.690	29	83.953	10.00	15-Apr-25
GC50	11.885	R2048	11.690	20	88.903	10.25	15-Jul-25
GI25	4.000				155.174	3.80	15-Jul-25
GI27	4.640				117.839	4.00	15-Apr-25
GI29	4.790				136.291	4.50	15-Jul-25
GI33	5.324				124.344	4.50	15-Apr-25
GI36	5.570				119.144	4.80	15-Jul-25
Eurobond 2	6.528	10YUSBond	4.313	221	101.425	5.25	29-Apr-25
NAM04	9.695	R186	8.285	141	102.578	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	8.385	R186	8.285	10	103.305	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	100.891	9.71	19-May-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.696	7.56	19-May-25
DBN29	9.958	3 month JIBAR	7.558	240	100.670	9.96	31-May-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.693	10.31	28-May-25
ORYJ25	10.058	3 month JIBAR	7.558	250	100.950	10.06	18-May-25
BWJL25	8.458	3 month JIBAR	7.558	90	100.589	8.72	02-Jun-25
SBNA26	8.928	3 month JIBAR	7.558	137	100.675	8.93	25-May-25
SBKN26	8.998	3 month JIBAR	7.558	144	101.785	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	101.979	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	102.043	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	100.422	8.71	07-Jun-25
BWJf26S	9.058	3 month JIBAR	7.558	150	100.561	9.06	02-Jun-25
LHNS01	10.508	3 month JIBAR	7.558	295	101.021	10.51	17-May-25
LHN02	10.358	3 month JIBAR	7.558	280	99.887	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	100.247	10.26	16-Jun-25
PNJ26	10.808	3 month JIBAR	7.558	325	100.202	10.81	18-Jun-25
PNJ27	10.808	3 month JIBAR	7.558	325	100.260	10.81	16-Jun-25
PNJ29	10.258	3 month JIBAR	7.558	270	100.192	10.26	18-Jun-25
FNBj27S	9.288	3 month JIBAR	7.558	173	100.050	9.29	23-Jun-25
FNBj28S	8.338	3 month JIBAR	7.558	78	100.022	8.34	24-Jun-25
FNB34	9.508	3 month JIBAR	7.558	195	100.563	9.51	03-Jun-25
GDW26	9.758	3 month JIBAR	7.558	220	100.592	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	100.610	10.29	03-Mar-25

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