

IJG Daily Bulletin

Monday, 27 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1808	0.90	0.05	0.38	0.38	1933	1483
NSX Local	702	0.04	0.01	1.51	1.51	702	617
JSE ALSI	84291	346.92	0.41	0.23	0.23	87884	71663
JSE Top 40	75977	336.59	0.44	0.79	0.79	79719	65416
JSE INDI	116362	682.00	0.59	-1.96	-1.96	123246	97204
JSE FINI	19877	-126.78	-0.63	-3.55	-3.55	21735	15313
JSE RESI	59660	988.90	1.69	14.93	14.93	66214	48725
JSE Banks	12305	-60.88	-0.49	-2.83	-2.83	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44424	-140.82	-0.32	4.42	4.42	45074	37612
S&P 500	6101	-17.47	-0.29	3.73	3.73	6128	4845
NASDAQ	19954	-99.38	-0.50	3.33	3.33	20205	15158
FTSE100	8502	-62.85	-0.73	4.03	4.03	8587	7493
DAX	21395	-16.60	-0.08	7.46	7.46	21521	16822
Hang Seng	20249	182.97	0.91	0.94	0.94	23242	15337
Nikkei	39757	-174.66	-0.44	-0.34	-0.34	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.55	0.15	-0.83	1.55	1.55	19.39	17.04
N\$/£	23.09	0.12	-0.53	2.06	2.06	24.59	22.44
N\$/€	19.41	0.09	-0.47	0.50	0.50	20.99	18.50
N\$/AUD\$	11.67	0.04	-0.38	-0.09	-0.09	12.74	11.26
N\$/CAD\$	12.90	0.07	-0.52	1.52	1.52	14.38	12.46
US\$/€	1.05	0.00	-0.37	1.00	1.00	1.12	1.02
US\$/¥	156.04	0.04	-0.03	0.74	0.74	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.93	-0.57	-0.73	4.41	4.41	84.63	67.85
Gold	2755.88	-14.70	-0.53	5.01	5.01	2790.10	1984.34
Platinum	945.18	-6.28	-0.66	4.15	4.15	1095.69	868.55
Copper	428.00	-4.10	-0.95	6.30	6.30	509.85	378.05
Silver	30.27	-0.31	-1.02	4.75	4.75	34.90	21.93
Palladium	989.50	-20.20	-2.00	8.76	8.76	1260.00	841.00
Uranium	71.15	-2.05	-2.80	-2.40	-2.40	106.40	70.00

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	2110	0.00	0.00	2.53	2.53	2110	1700
FNB	4700	0.00	0.00	1.08	1.08	5200	4600
LHN	504	0.00	0.00	0.80	0.80	504	395
MOC	790	0.00	0.00	4.22	4.22	850	755
NAM	72	0.00	0.00	0.00	0.00	72	70
NBS	2898	0.00	0.00	0.24	0.24	3149	2890
NHL	250	0.00	0.00	0.00	0.00	250	222
ORY	1300	0.00	0.00	1.48	1.48	1300	1190
PNH	1265	0.00	0.00	0.08	0.08	1270	1194
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	913	1.00	0.11	0.55	0.55	955	775

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.26	103.84	-3.00	GC25	7.79	0	-1.19
R2030	9.01	96.02	-3.00	GC26	8.47	21	-3.00
R213	9.39	89.13	-4.50	GC27	8.80	54	-3.00
R2032	9.70	92.64	-4.00	GC28	9.04	4	-3.00
R2035	10.35	90.92	-3.00	GC30	8.94	-7	-3.00
R209	10.57	72.05	-4.00	GC32	9.91	52	-4.50
R2037	10.78	84.85	-2.00	GC35	10.79	22	-4.00
R2040	11.10	84.82	-4.00	GC37	10.96	18	-2.00
R214	11.01	66.36	-4.00	GC40	11.34	33	-4.00
R2044	11.22	80.75	-2.00	GC43	11.26	4	-2.00
R2048	11.18	80.04	-1.50	GC45	11.27	5	-2.00
R2053	11.12	104.30	-3.00	GC48	11.31	13	-1.50
				GC50	11.43	25	-1.50

The Day Ahead	
Economic News	US New Home Sales (Dec)
	Germany IFO Business Climate Index (Jan)

NSX Market Wrap
N\$76.7m traded on the NSX on Friday with N\$37.1m worth of Investec and N\$25m worth of FirstRand exchanging hands. On the local bourse N\$212,074 worth of SBN Holdings traded up 1c. N\$36,463 worth of ETF/ETNs traded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.4% to 84,290.99 as 66 stocks gained, 54 fell, and 3 were unchanged. Primary Health Properties rose 7.8%, Kumba Iron Ore gained 6.1% and Sibanye Stillwater climbed 4.7%. Rainbow Chicken fell 3.9%, Foschini Group dropped 3.7% and Southern Sun declined 3.6%.

International Market Wrap
A relentless rally in stocks took a breather near all-time highs, but the market still notched its best start to a presidential term since Ronald Reagan was sworn in to power in 1985. While a rout in chipmakers weighed on trading Friday, the S&P 500 still climbed 1.7% this week. That was after President Donald Trump talked up policies to boost the economy and lower taxes, while appearing to soften his stance toward tariffs on China — even as he continued to threaten sweeping action. The dollar saw its biggest weekly drop since November 2023. The MOVE Index of expected Treasury volatility hit the lowest since about mid-December. Shares advanced in Japan, Hong Kong and mainland China, with Chinese tech firms linked to DeepSeek's business model rallying after the AI startup gained traction.

	2023	2024	2025
GDP (y/y)	4.2%	TBA	3.0%*
Inflation (y/y)	5.3%	3.4%	3.4%*
PSCE (y/y)	1.9%	TBA	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	287.941	0.061	0.021	0.554	0.554	12 Feb	30 Jan	29 Jan
IJG All Bond Index	379.308	0.677	0.179	0.807	0.807	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.756	-0.003	-0.044	0.015	0.015	18 Jun	29 May	07 May
WIBAR 3m	6.894	0.000	0.000	-0.174	-0.17	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.75					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.25					03 Dec	20 Nov	17 Sep
NAM Bank Rate	7.00							29 Oct
NAM Prime Rate	10.75							10 Dec

International News

US Services PMI fell to 52.8 points in January, as per S&P Global.

US Manufacturing PMI rose to 50.1 points in January, as per S&P Global.

Eurozone Services PMI fell to 51.4 points in January, as per S&P Global.

Eurozone Manufacturing PMI rose to 46.1 points in January, as per S&P Global.

UK Services PMI rose to 51.2 points in January, as per S&P Global.

UK Manufacturing PMI rose to 48.2 points in January, as per S&P Global.

Germany Services PMI rose to 52.5 points in January, as per S&P Global.

Germany Manufacturing PMI rose to 44.1 points in January, as per S&P Global.

Local News

Namibia's dairy industry production plummets, faces farmer exodus. Namibia's dairy industry experienced a 35% decline in local milk production over five years, decreasing from 24 million litres in 2017 to 15.6 million litres in 2022. According to a report released by the Ministry of Agriculture, Water and Land Reform, the number of dairy farmers in the industry has declined, dropping from 27 in 2017 to just four in 2022. There is one intensive dairy production farm and three semi-intensive dairy farmers. High feed and fodder costs, which are largely imported, have been a major factor driving up production costs and making local dairy less competitive compared to imports from South Africa. – The Brief

BW Kudu set to submit plan for Kudu gas field by year-end. BW Kudu is expected to submit a field development for the operationalisation of the Kudu gas field to the ministry of mines before the end of the year to map out how it intends to bring the project to life. This is according to the National Petroleum Corporation of Namibia (Namcor), which is a 5% equity partner in the yet to be developed gas resource. A field development plan outlines how a company intends to develop a petroleum field after a commercial discovery has been made. BW Kudu together with Namcor was also on track to commence appraisal drilling activities, the national oil and gas company said in an update. "The joint-venture (JV) is on course to submit the field development plan to the ministry of mines by the second quarter of 2025. In addition, the JV is currently preparing for an appraisal drilling campaign of up to two wells of which the long lead items have already been purchased ahead of the third quarter of 2025 spud date," Namcor said. – Namibian Sun

Tom Alweendo named among Africa's top energy leaders to watch in 2025. Minister of Mines and Energy, Tom Alweendo, has been recognized by the African Energy Chamber (AEC) as one of the "Top 40 Movers and Shakers to Watch in 2025." The accolade highlights Alweendo's pivotal role in shaping Namibia's burgeoning oil industry and advancing the country's energy future, placing him among the most influential figures in Africa's energy sector. The annual list, announced by AEC Executive Chairman NJ Ayuk, celebrates leaders, innovators, and policymakers driving transformative change across the continent's energy landscape. "This list represents Africa's brightest minds and boldest leaders. From driving infrastructure projects to creating enabling policies, these figures embody the resilience and innovation required to propel Africa's energy transformation," Ayuk said. – The Brief

SA Economic News

Rand holds steady as SARB prepares for potential rate cut on slower inflation. The rand remained stable over the weekend at a range of R18.38 - R18.41 against the US dollar, maintaining its rebound that started on 10 January, as the South African Reserve Bank (SARB) is poised to lower the costs of borrowing this month. The SARB is expected to announce a 25-basis points rate cut on Thursday on the back of slower pace of inflation after the headline consumer price index increased to 3% in December from 2.9% in November, mainly driven by slower deflation in transport and increasing food inflation.

Company News

Icasa approves **Cell C** licence transfer to Blue Label as **MTN** raises concerns. The Independent Communications Authority of SA (Icasa) has approved the transfer of Cell C's spectrum and network licences to Blue Label Telecoms. The licences, which will remain under Cell C's name, will now fall under the control of The Prepaid Company (TPC), a wholly owned subsidiary of Blue Label, the company said in a statement on Friday. The transaction will see Blue Label increase its stake in Cell C to 53.57%, giving it majority ownership. – Business Day

Water woes pose a growing threat to SA mining. SA's water woes are a growing concern to the mining industry, with some companies forced to spend hundreds of millions of rand to reduce their dependence on municipal supply in recent years. Gold and platinum group metals (PGM) miner **Sibanye-Stillwater** said the water supply is insufficient to meet the needs of its SA operations, with incidents where water supply constraints have interrupted its operations being a regular occurrence. – Business Day

Standard Bank slapped with a R13m fine for non-compliance. Banking giant Standard Bank has been hit with a R13m penalty by the South African Reserve Bank (Sarb) due to non-compliance with certain provisions of the Financial Intelligence Centre Act (Fica). The Sarb announced the latest administrative sanctions on a major retail bank in a statement on its website late Friday afternoon. – Moneyweb

Online shopping gives **TFG** festive season sales bump. TFG reported improved sales figures for its third quarter as TFG Africa experienced a surge in online shopping, particularly during Black Friday and the Christmas period. Sales were up 8.4% year on year in the third quarter to end-December, a recovery from the 2% contraction recorded in the first half of the financial year. – Business Day

SADC News

Mauritius 9M foreign direct investment inflows rise 7% y/y. Preliminary gross direct investment inflows for the nine months through September rose to 24.8 billion rupees from 23.1 billion rupees a year earlier, Bank of Mauritius says in statement. Inflows in real estate activities advanced to 17.34 billion rupees from 15.85 billion rupees.

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	8	58299	401	0.69	5.64	5.64	64496	40763
B2G		4303	-162	-3.63	-5.30	-5.30	6071	4303
CGP		2110	0	0.00	2.53	2.53	2110	1700
FNB		4700	0	0.00	1.08	1.08	5200	4600
FST	325,233	7702	0	0.00	1.40	1.40	8903	5913
IVD	310,557	11884	-215	-1.78	-4.96	-4.96	14294	11411
KFS		1925	-15	-0.77	-1.89	-1.89	2018	1435
LHN		504	0	0.00	0.80	0.80	504	395
MMT		2892	-3	-0.10	-4.43	-4.43	3145	1970
MOC		790	0	0.00	4.22	4.22	850	755
NAM		72	0	0.00	0.00	0.00	72	70
NBK		27892	305	1.11	-0.99	-0.99	30900	21316
NBS		2898	0	0.00	0.24	0.24	3149	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6759	59	0.88	0.16	0.16	7603	6556
OMM	74,297	1170	-5	-0.43	-6.47	-6.47	1388	1000
ORY		1300	0	0.00	1.48	1.48	1300	1190
PNH		1265	0	0.00	0.08	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	5,248	8131	-125	-1.51	-6.41	-6.41	9147	6265
SNB	60,480	21524	0	0.00	-2.94	-2.94	25042	16666
SNM		37101	0	0.00	-5.51	-5.51	39264	28432
SNO	23,251	913	1	0.11	0.55	0.55	955	775
SRH		28628	86	0.30	-2.79	-2.79	38854	22717
TRW		9100	70	0.78	-12.17	-12.17	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1715	0	0.00	-4.56	-4.56	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	64.00	Final	2.27	27 September 2024	18 October 2024
FNB	180.16	Final	7.53	04 October 2024	25 October 2024
LHN	39.89	Interim	15.04	01 November 2024	22 November 2024
MOC	49.27	Final	10.52	17 January 2025	07 February 2025
NAM	6.00	Final	8.33	29 November 2024	13 December 2024
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	7.92	27 September 2024	18 October 2024
PNH	10.00	Interim	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.80	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
NAM	Annual General Meeting	20-Feb-2025	Namibia Asset Management offices at 1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17596	0	0.00	8.15	8.15	20720	15222
ENXGLD		49240	0	0.00	3.68	3.68	49753	36723
ENXPLT		16958	0	0.00	2.69	2.69	18909	15723
SXNNAM		2390	-5	-0.21	-0.13	-0.13	2418	1984
NGNGLD		47337	145	0.31	4.17	4.17	47718	34797.98
NGNPLD		17653	-89	-0.50	8.37	8.37	20715	15384
NGNPLT		16751	-43	-0.26	2.20	2.20	18758	15558
SXNEMG		6250	-12	-0.19	-1.31	-1.31	6493	5668
SXNWDM	180	10238	-47	-0.46	1.64	1.64	10285	8509
SXNNDQ		22910	-226	-0.98	0.79	0.79	23136	18274
SXN500		11882	-20	-0.17	1.63	1.63	11902	9497

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2663	-6	-0.2	3.1	3.1	2700	1800
AMETCN		1507	2	0.1	5.5	5.5	1523	972
APETCN		1991	-20	-1.0	-13.7	-13.7	2352	1496
BHETCN	721	2503	-23	-0.9	-0.6	-0.6	2650	2136
FAETCN		2402	43	1.8	6.4	6.4	2403	1475
MSETCN		2245	-22	-1.0	2.4	2.4	2361	1958
MWETCN		1795	-3	-0.2	1.4	1.4	1803	1513
NFETCN		1993	-4	-0.2	6.9	6.9	2058	1136
TSETCN		3127	-58	-1.8	-3.8	-3.8	3550	1098
SRETCN		1547	-5	-0.3	1.5	1.5	1552	1305

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3702	22	0.6	9.4	9.4	5769	2314
CER		12	0	0.0	-7.7	-7.7	19	10
DYL		1694	-13	-0.8	29.0	29.0	2169	1117
FSY		848	102	13.7	1.2	1.2	1524	581
EL8		349	1	0.3	12.9	12.9	831	273
AGR		375	0	0	1.08	1.1	375	332

Fixed Income

Treasury Bills

Next Auction Date: 30-Jan-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.877	-4.34	7.881	2.42
182-Day	7.911	-4.38	7.914	2.21
273-Day	7.937	-3.31	7.970	1.71
365-Day	7.939	-2.62	7.945	2.23

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 05-Feb-25

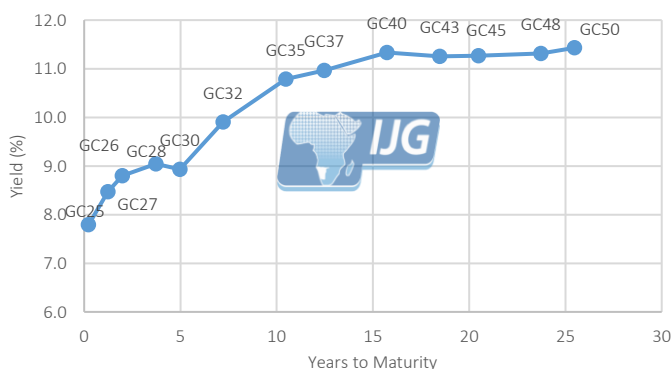
Commentary on Previous Auction:

Wednesday, 22 January's government bond auction saw the BoN receive N\$941.3m worth of bids for the N\$370.0m worth of bonds on offer, translating to an overall bid-offer ratio of 2.54x. The GCs recorded a bid-offer of 2.73x, with the GC27 and GC28 receiving around 32% of the bids. The GC28, GC32 and GC45 were slightly over-allocated, while the remaining GCs were fully allocated. Demand for the GIs was subdued, recording a bid-offer ratio of only 0.99x. The GI33 was fully allocated, the GI27 and GI29 were undersubscribed and the GI36 was under-allocated. The BoN raised N\$28.4m through the GIs and N\$239.1m through the vanilla bonds.

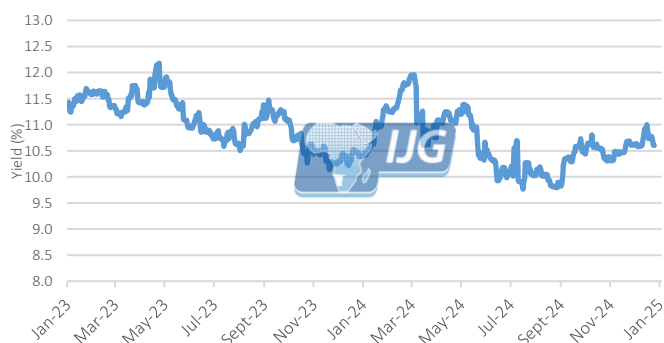
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.791	GT363/17Apr25	7.791	0	102.478	8.50	15-Apr-25
GC26	8.471	R186	8.260	21	102.370	8.50	15-Apr-25
GC27	8.800	R186	8.260	54	98.773	8.00	15-Jul-25
GC28	9.045	R2030	9.005	4	100.645	8.50	15-Apr-25
GC30	8.935	R2030	9.005	-7	96.504	8.00	15-Jul-25
GC32	9.906	R213	9.390	52	97.874	9.00	15-Apr-25
GC35	10.785	R209	10.570	22	92.280	9.50	15-Jul-25
GC37	10.964	R2037	10.780	18	90.403	9.50	15-Jul-25
GC40	11.336	R214	11.010	33	91.531	9.80	15-Apr-25
GC43	11.258	R2044	11.220	4	90.545	10.00	15-Jul-25
GC45	11.267	R2044	11.220	5	88.998	9.85	15-Jul-25
GC48	11.311	R2048	11.180	13	91.999	10.00	15-Apr-25
GC50	11.430	R2048	11.180	25	90.531	10.25	15-Jul-25
GI25	4.000				153.330	3.80	15-Jul-25
GI27	4.649				118.646	4.00	15-Apr-25
GI29	4.775				134.558	4.50	15-Jul-25
GI33	5.339				125.389	4.50	15-Apr-25
GI36	5.621				116.902	4.80	15-Jul-25
Eurobond 2	6.429	10YUSBond	4.621	181	100.434	5.25	29-Apr-25
NAM04	9.670	R186	8.260	141	101.069	10.51	01-Feb-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
NEDX2030	8.240	GC25	7.791	45	104.280	10.21	28-Feb-25
BWFL26	8.360	R186	8.260	10	101.958	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.825	3 month JIBAR	7.675	215	99.305	10.04	19-Feb-25
BWJ2e27	7.675	3 month JIBAR	7.675	0	99.456	7.89	19-Feb-25
DBN29	10.075	3 month JIBAR	7.675	240	101.532	10.19	28-Feb-25
NEDJ2028	10.425	3 month JIBAR	7.675	275	101.641	10.54	28-Feb-25
ORYJ25	10.175	3 month JIBAR	7.675	250	101.919	10.43	18-Feb-25
BWJL25	8.575	3 month JIBAR	7.675	90	101.327	8.95	02-Mar-25
SBNA26	9.045	3 month JIBAR	7.675	137	101.504	9.16	25-Feb-25
SBKN26	9.115	3 month JIBAR	7.675	144	100.283	9.17	13-Apr-25
SBNG25	9.065	3 month JIBAR	7.675	139	100.482	9.14	05-Apr-25
SBNG27	9.365	3 month JIBAR	7.675	169	100.497	9.44	05-Apr-25
SBKN27	8.825	3 month JIBAR	7.675	115	101.177	8.94	07-Mar-25
BWJf26S	9.175	3 month JIBAR	7.675	150	101.349	9.29	02-Mar-25
LHNS01	10.625	3 month JIBAR	7.675	295	102.030	10.88	17-Feb-25
LHNO2	10.475	3 month JIBAR	7.675	280	100.759	10.58	29-Mar-25
PNJ25	10.375	3 month JIBAR	7.675	270	101.121	10.49	16-Mar-25
PNJ26	10.925	3 month JIBAR	7.675	325	101.116	11.03	18-Mar-25
PNJ27	10.925	3 month JIBAR	7.675	325	101.178	11.04	16-Mar-25
PNJ29	10.375	3 month JIBAR	7.675	270	101.062	10.48	18-Mar-25
FNBJ25S	9.125	3 month JIBAR	7.675	145	100.815	9.23	23-Mar-25
FNBJ27S	9.405	3 month JIBAR	7.675	173	100.839	9.51	23-Mar-25
FNBJ34	9.625	3 month JIBAR	7.675	195	101.386	9.74	03-Mar-25
GDW26	9.875	3 month JIBAR	7.675	220	101.421	9.99	03-Mar-25
GDW28	10.175	3 month JIBAR	7.675	250	101.463	10.29	03-Mar-25

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