

IJG Daily Bulletin

Thursday, 27 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1819	7.62	0.42	4.05	0.99	1933	1509
NSX Local	715	0.00	0.00	1.68	3.50	716	669
JSE ALSI	89927	213.49	0.24	4.64	6.93	90464	72535
JSE Top 40	82541	228.84	0.28	5.08	9.50	83179	66463
JSE INDI	125205	-163.20	-0.13	1.13	5.49	129141	97204
JSE FINI	21019	193.36	0.93	3.97	1.99	21735	15313
JSE RESI	66777	84.90	0.13	16.28	28.65	68586	50764
JSE Banks	12968	172.36	1.35	5.85	2.41	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42455	-132.71	-0.31	-3.16	-0.21	45074	37612
S&P 500	5712	-64.45	-1.12	-4.07	-2.88	6147	4954
NASDAQ	17899	-372.84	-2.04	-5.03	-7.31	20205	15223
FTSE100	8690	25.79	0.30	-1.36	6.32	8909	7794
DAX	22839	-270.76	-1.17	1.28	14.72	23476	17025
Hang Seng	23729	246.01	1.05	3.43	18.29	24874	16044
Nikkei	37683	-344.25	-0.91	1.42	-5.54	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.20	-0.06	0.34	2.68	3.52	19.39	17.04
N\$/£	23.52	-0.02	0.09	-0.04	0.20	24.30	22.44
N\$/€	19.62	-0.02	0.10	-1.07	-0.62	20.69	18.50
N\$/AUD\$	11.49	-0.01	0.08	0.99	1.43	12.67	11.26
N\$/CAD\$	12.76	-0.04	0.29	1.26	2.59	14.06	12.46
US\$/€	1.08	0.00	0.25	3.91	4.12	1.12	1.01
US\$/¥	150.18	-0.39	0.26	0.30	4.67	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.88	0.09	0.12	1.47	0.00	83.40	67.87
Gold	3033.60	14.22	0.47	6.15	15.59	3057.49	2173.50
Platinum	976.24	-0.90	-0.09	2.82	7.57	1095.69	889.91
Copper	526.30	2.00	0.38	15.72	29.65	537.40	403.85
Silver	33.71	0.07	0.21	8.20	16.62	34.90	24.39
Palladium	970.50	-4.10	-0.42	6.43	5.66	1257.00	901.00
Uranium	64.25	0.00	0.00	-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	0.00	0.00	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	8.27	103.51	-2.00	GC25	6.75	0	-1.04
R2030	9.10	95.78	-4.00	GC26	8.45	18	-2.00
R213	9.52	88.78	-4.50	GC27	8.50	24	-9.15
R2032	9.87	91.97	-4.50	GC28	8.86	-23	-11.17
R2035	10.64	89.35	-6.00	GC30	9.03	-7	-4.00
R209	10.87	70.76	-5.50	GC32	9.67	15	-11.07
R2037	11.10	83.11	-5.50	GC35	11.06	19	-0.38
R2040	11.50	82.38	-7.50	GC37	11.39	29	-22.13
R214	11.44	64.18	-7.00	GC40	11.68	24	-12.10
R2044	11.65	78.04	-9.00	GC43	11.65	0	-13.40
R2048	11.60	77.29	-9.50	GC45	11.84	19	-13.29
R2053	11.57	100.50	-8.00	GC48	11.87	28	-11.20
				GC50	11.77	18	-11.04

The Day Ahead	
Economic News	
Namibia Budget Speech	
South Africa PPI (Feb)	
US GDP (Q4)	
US Wholesale Inventories (Feb P)	
US Initial Jobless Claims (22 Mar)	

NSX Market Wrap
 N\$27.7m traded on the NSX yesterday with N\$14.8m worth of Momentum Group and N\$12.8m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.2% to 89,926.53 as 61 stocks gained, 60 fell, and 3 were unchanged. Anglo American Platinum rose 4.6%, PPC gained 2.4% and Raubex Group climbed 2.4%. Montauk Renewables fell 7.0%, Fortress Real Estate Investments dropped 6.5% and Grindrod declined 3.0%.

International Market Wrap
 Three days of relative peace were broken on Wall Street, with big tech driving major stock benchmarks lower, as concern about a trade war's impact on the economy and inflation resurfaced to squelch risk appetites. In late hours, a US\$589 billion exchange-traded fund tracking the S&P 500 (SPY) dropped as President Donald Trump signed an order to implement a 25% tariff on auto imports, expanding a trade war designed to bring more manufacturing jobs to the US and setting the stage for an even broader push on levies next week. American automakers General Motors and Ford Motors fell. A regional gauge retreated 0.2% as indexes in Japan, South Korea and Australia fell while Hong Kong stocks gained. Equity-index futures edged higher for US stocks.

	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	291.505	0.060	0.021	0.542	1.804	12 Feb	30 Jan	29 Jan
IJG All Bond Index	379.807	2.476	0.656	-0.057	0.939	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.499	-0.006	-0.092	-0.2	-3.79	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 Durable Goods Orders rose 0.9% m/m in February, above market, as per the Census Bureau.

US MBA Mortgage Applications fell 2.0% w/w in the week ended 21 March, as per the Mortgage Bankers Association.

UK CPI rose 0.4% m/m and 2.8% y/y in February, as per the Office for National Statistics.

Local News

U.S. records N\$3.3 billion trade deficit with Namibia over five years. The United States has recorded a cumulative goods trade deficit of US\$181.2 million (N\$3.3 billion) with Namibia over the past five years, from 2020 to 2024, according to the latest trade data. Total U.S. exports to Namibia during this period amounted to US\$716.1 million, while imports from Namibia stood at US\$897.5 million. The highest deficit was recorded in 2024, with U.S. imports from Namibia reaching US\$275.2 million against exports of US\$160.5 million, resulting in a trade gap of US\$114.7 million. – The Brief

Government allocates N\$20m to Air Namibia revival plan. The government has allocated N\$20 million for a feasibility study on reviving Air Namibia, with plans to relaunch the airline by 2026. A source close to Swapo's leadership confirmed to The Namibian yesterday that the funds would be facilitated through the works and transport ministry which falls under Veikko Nekundi. The source said: "She (Netumbo Nandi-Ndaitwah) has not stopped talking about Air Namibia. She said it's a priority. She regards it as the pride of the nation and thus she has given the greenlight for N\$20 million to be towards the feasibility study to revive Air Namibia". – The Namibian

Anglo starts talks with banks on possible De Beers IPO. Anglo American has begun initial talks with banks about listing its De Beers diamond unit, according to people familiar with the matter, as the company looks to move ahead with the final and most difficult piece of its radical restructuring. Anglo is pursuing a dual-track process in its effort to exit De Beers by trying to find a buyer for the struggling business, while also starting preparations for an initial public offering as a backup solution. – Mining Weekly

SA Economic News

South Africa raises 2025 total corn-crop estimate by 4.7%. The total commercial corn crop for 2025 is projected at 14.6 million tons compared with 12.85 million tons in the previous season, South Africa's Crop Estimates Committee says in its production forecast for the year. The new estimate is 4.7% higher than the first forecast, and the crop would be 13% more than 2024's.

Company News

Metrofile shares rocket on takeover bid. Shares in document and storage management specialist Metrofile rocketed almost 30% on Wednesday — their biggest jump in 20 years — after the group informed the market of a bid by an unnamed suitor to buy the company, as merger & acquisition deals in SA heat up. Metrofile said it had constituted an independent board to consider the bid, in a sign that the group is giving the offer serious consideration. – Business Day

Earnings plunge at CIVH and Seacom hurts **Remgro**. Community Investment Ventures Holdings (CIVH) and Seacom reported a sharp decline in contributions to interim earnings at Remgro mainly as a result of higher borrowing costs and repairs. The Stellenbosch-based group said CIVH, its telecom infrastructure unit that now trades as Maziv, accounted for a headline loss of R141m for the six months to end-December 2024, compared to a profit of R6m in the prior comparable period. – Business Day

Sibanye and **Gold Fields** in rates war with municipality. Sibanye and Gold Fields are engaged in a high-stakes battle with the Rand West City Local Municipality over the valuations of the companies' properties, setting off a tit-for-tat legal wrangle that has been raging for nearly a decade. By law, municipalities determine and place value on assets and activities of the residents and companies within their area of jurisdiction with the assistance of a qualified valuer. Sibanye disputes the valuation of the mining rights held in respect of Kloof Mine, while Gold Fields is challenging the valuation of the rights of a joint venture in respect of South Deep Mine. – Business Day

SADC News

Seychelles MPC Holds Policy Rate at 1.75% for Q2. Decision by the central bank's monetary policy committee is appropriate to continue to support the economy, Central Bank of Seychelles First Deputy Governor Brian Commettant tells reporters in Victoria, the capital. Seychelles consumer prices fell 0.09% y/y in February.

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		56131	-165	-0.29	3.15	1.71	64496	45441
B2G		5771	76	1.33	17.20	27.00	6071	4303
CGP		2126	0	0.00	0.66	3.30	2126	1756
FNB		4691	0	0.00	0.82	0.88	4949	4600
FST	1,183	7578	86	1.15	7.17	-0.24	8903	5913
IVD		11815	11	0.09	-1.75	-5.51	14294	11411
KFS		1785	-17	-0.94	-1.44	-9.02	2018	1459
LHN		600	0	0.00	17.65	20.00	600	415
MMT	453,816	3274	-17	-0.52	7.80	8.20	3292	1970
MOC		825	0	0.00	4.04	8.84	849	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		26858	409	1.55	-4.01	-4.66	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		5719	49	0.86	-1.77	-15.25	7603	5618
OMM		1189	-9	-0.75	-6.08	-4.96	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		8657	112	1.31	0.31	-0.36	9147	6265
SNB	52,460	24815	408	1.67	13.85	11.90	25042	16666
SNM		38021	101	0.27	-5.74	-3.17	41085	28501
SNO		972	0	0.00	6.23	7.05	972	845
SRH		26975	-55	-0.20	-1.91	-8.40	38854	22717
TRW		7749	18	0.23	-1.25	-25.21	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1700	-10	-0.58	-3.63	-5.40	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		16954	130	0.77	5.15	4.20	20720	15222
ENXGLD		53319	113	0.21	5.04	12.27	53551	40148
ENXPLT		17246	-21	-0.12	3.00	4.43	18909	15723
SXNNAM		2366	-4	-0.17	-0.88	-1.13	2418	1984
NGNGLD		51013	17	0.03	5.06	12.26	51208	38497
NGNPLD		17032	171	1.01	4.93	4.55	20715	15384
NGNPLT		17068	-83	-0.48	2.83	4.13	18758	15558
SXNEMG		6462	-10	-0.15	2.46	2.04	6582	5898
SXNWDM		9882	14	0.14	-1.59	-1.90	10422	8850
SXNNDQ		21076	-61	-0.29	-3.27	-7.28	23463	18471
SXN500		11101	-27	-0.24	-3.05	-5.05	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2217	-13	-0.6	-2.1	-14.2	2785	1923
AMETCN		1280	-15	-1.2	-4.4	-10.4	1575	972
APETCN		1962	11	0.6	-6.9	-15.0	2352	1496
BHETCN		2863	21	0.7	3.4	13.7	2875	2172
FAETCN		2273	-54	-2.3	-7.4	0.7	2771	1628
MSETCN		1968	-2	-0.1	-0.6	-10.2	2361	1899
MWETCN		1732	-1	-0.1	-1.8	-2.2	1845	1567
NFETCN		1976	-23	-1.2	0.1	6.0	2188	1136
TSETCN		2065	-5	-0.2	-4.0	-36.5	3550	1098
SRETCN		1436	-3	-0.2	-2.2	-5.8	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2769	-20	-0.7	4.5	-18.2	5769	2309
CER		8	-1	-11.1	-27.3	-38.5	18	8
DYL		1223	-51	-4.0	2.4	-6.9	2169	1080
FSY		768	-35	-4.4	26.5	-8.4	1471	552
EL8		254	-21	-7.6	2.8	-17.8	741	225
AGR		380	0	0.0	0.8	2.4	380	360
SBF		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: TBA

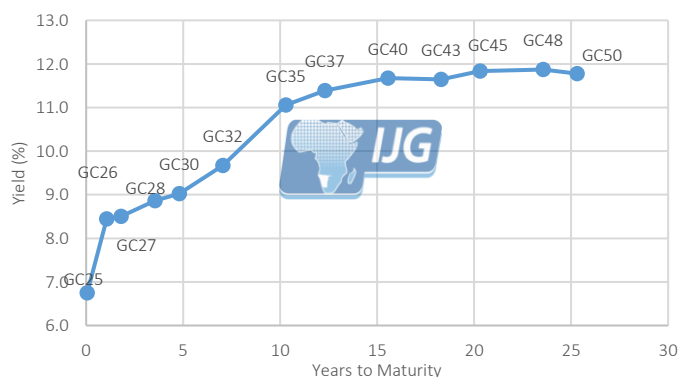
Commentary on Previous Auction:

The BoN successfully raised a total of N\$411.3m at the auction on Wednesday, 26 March. The central bank received bids worth N\$1.45bn for the N\$410.0m worth of bonds on offer, which equates to an overall bid-offer ratio of 3.53x. All vanilla bonds were oversubscribed, with the shorter end of the curve (GC27 – GC32) attracting majority of the bids, accounting for 61.1% of the total GC bids. The GC35 and GC48 were under-allocated, while the GC27, GC28, GC37 and GC50 were over-allocated. The GIs recorded a bid-offer ratio of 1.10x. The GI33 and GI36 were oversubscribed, whereas the GI27 and GI29 were both under-subscribed and under-allocated.

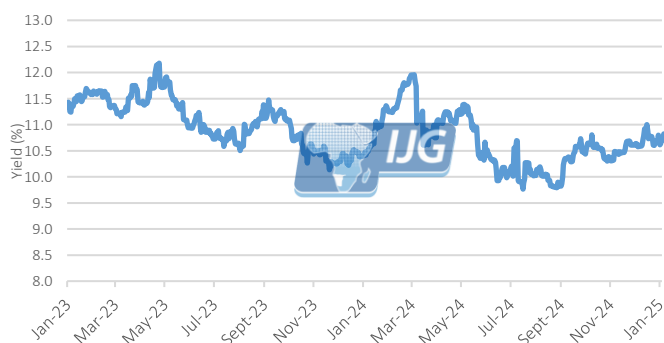
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.750	GT363/17Apr25	6.750	0	99.632	8.50	15-Apr-25
GC26	8.445	R186	8.265	18	99.598	8.50	15-Apr-25
GC27	8.503	R186	8.265	24	100.700	8.00	15-Jul-25
GC28	8.863	R2030	9.095	-23	98.457	8.50	15-Apr-25
GC30	9.025	R2030	9.095	-7	97.599	8.00	15-Jul-25
GC32	9.670	R213	9.520	15	96.146	9.00	15-Apr-25
GC35	11.056	R209	10.870	19	92.374	9.50	15-Jul-25
GC37	11.389	R2037	11.095	29	89.465	9.50	15-Jul-25
GC40	11.679	R214	11.435	24	86.142	9.80	15-Apr-25
GC43	11.650	R2044	11.650	0	89.521	10.00	15-Jul-25
GC45	11.836	R2044	11.650	19	86.714	9.85	15-Jul-25
GC48	11.872	R2048	11.595	28	84.742	10.00	15-Apr-25
GC50	11.775	R2048	11.595	18	89.715	10.25	15-Jul-25
GI25	4.000				155.203	3.80	15-Jul-25
GI27	4.654				117.823	4.00	15-Apr-25
GI29	4.786				136.339	4.50	15-Jul-25
GI33	5.339				124.245	4.50	15-Apr-25
GI36	5.585				119.027	4.80	15-Jul-25
Eurobond 2	6.834	10YUSBond	4.352	248	101.271	5.25	29-Apr-25
NAM04	9.675	R186	8.265	141	102.683	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	8.365	R186	8.265	10	103.360	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	100.918	9.71	19-May-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.717	7.56	19-May-25
DBN29	9.958	3 month JIBAR	7.558	240	100.697	9.96	31-May-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.721	10.31	28-May-25
ORYJ25	10.058	3 month JIBAR	7.558	250	100.978	10.06	18-May-25
BWJL25	8.458	3 month JIBAR	7.558	90	100.612	8.72	02-Jun-25
SBNA26	8.928	3 month JIBAR	7.558	137	100.699	8.93	25-May-25
SBKN26	8.998	3 month JIBAR	7.558	144	101.810	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	102.004	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	102.069	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	100.446	8.71	07-Jun-25
BWJf26S	9.058	3 month JIBAR	7.558	150	100.586	9.06	02-Jun-25
LHNS01	10.508	3 month JIBAR	7.558	295	101.049	10.51	17-May-25
LHN02	10.358	3 month JIBAR	7.558	280	99.915	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	100.275	10.26	16-Jun-25
PNJ26	10.808	3 month JIBAR	7.558	325	100.231	10.81	18-Jun-25
PNJ27	10.808	3 month JIBAR	7.558	325	100.289	10.81	16-Jun-25
PNJ29	10.258	3 month JIBAR	7.558	270	100.220	10.26	18-Jun-25
FNBj27S	9.288	3 month JIBAR	7.558	173	100.075	9.29	23-Jun-25
FNBj28S	8.338	3 month JIBAR	7.558	78	100.045	8.34	24-Jun-25
FNB34	9.508	3 month JIBAR	7.558	195	100.589	9.51	03-Jun-25
GDW26	9.758	3 month JIBAR	7.558	220	100.619	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	100.638	10.29	03-Mar-25

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