

IJG Daily Bulletin

Friday, 27 September 2024

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1920	30.45	1.61	3.76	17.56	1920	102
NSX Local	683	-0.25	-0.04	-0.32	1.61	693	44
JSE ALSI	87327	1366.89	1.59	4.27	13.57	87803	69128
JSE Top 40	79226	1332.40	1.71	3.85	12.39	79705	63312
JSE INDI	119629	3184.50	2.73	4.65	15.34	120145	92852
JSE FINI	21575	51.12	0.24	3.07	20.71	21735	15313
JSE RESI	59211	993.13	1.71	5.56	2.92	66214	48725
JSE Banks	13522	49.12	0.36	2.21	23.51	13613	9370

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42175	260.36	0.62	1.47	11.90	42300	32327
S&P 500	5745	23.11	0.40	1.72	20.45	5767	4104
NASDAQ	18190	108.08	0.60	2.69	21.18	18671	12544
FTSE100	8285	16.21	0.20	-1.09	7.13	8474	7280
DAX	19238	319.86	1.69	1.75	14.84	19253	14630
Hang Seng	20666	740.98	3.72	14.88	21.22	20708	14794
Nikkei	39473	547.07	1.41	2.13	17.96	42427	30488

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.23	0.05	-0.30	3.44	6.60	19.64	17.13
N\$/£	23.05	0.00	0.01	1.52	1.09	24.59	22.38
N\$/€	19.23	0.03	-0.15	2.56	4.96	20.99	19.10
N\$/AUD\$	11.84	0.00	0.02	1.76	5.26	12.75	11.74
N\$/CAD\$	12.77	0.01	-0.05	3.43	8.20	14.38	12.73
US\$/€	1.12	0.00	-0.14	1.02	1.11	1.12	1.04
US\$/¥	146.35	1.54	-1.05	-0.12	-3.63	161.95	139.58

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.50	-0.10	-0.14	-7.06	-5.02	87.64	68.68
Gold	2668.46	-3.93	-0.15	6.59	29.35	2685.58	1810.51
Platinum	1004.63	-7.24	-0.72	8.05	1.28	1095.69	843.10
Copper	465.25	1.35	0.29	10.47	17.73	511.20	363.65
Silver	31.90	-0.12	-0.36	10.52	34.07	32.71	20.69
Palladium	1041.50	-9.70	-0.92	8.17	-8.41	1126.50	820.50
Uranium	81.50	0.75	0.93	3.16	-10.93	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	1956	0.00	0.00	0.10	15.40	2000	1640
FNB	4647	2.00	0.04	0.04	-5.18	5200	4600
LHN	462	0.00	0.00	1.32	18.16	466	388
MOC	756	-2.00	-0.26	-0.79	-0.66	850	715
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2894	-1.00	-0.03	-1.87	-8.10	3659	2894
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	7.95	105.08	-2.00	GC24	7.40	0	-0.90
R2030	8.82	96.54	-2.00	GC25	8.16	0	-0.69
R213	9.19	89.58	-2.00	GC26	7.95	0	-2.00
R2032	9.45	93.68	-3.00	GC27	8.41	46	-2.00
R2035	10.06	92.48	-2.50	GC28	8.54	-28	-2.00
R209	10.19	73.67	-2.00	GC30	8.66	-16	-2.00
R2037	10.43	86.77	-2.50	GC32	9.52	33	-2.00
R2040	10.67	87.49	-1.50	GC35	9.99	-20	-2.00
R214	10.50	69.00	-1.50	GC37	10.60	18	-2.50
R2044	10.76	83.75	-0.50	GC40	10.98	48	-1.50
R2048	10.66	83.68	-1.00	GC43	11.07	31	-0.50
R2053	10.68	108.44	-1.00	GC45	11.15	39	-16.99
				GC48	11.26	60	-1.00
				GC50	11.24	58	-1.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	280.442	0.062	0.022	0.577	6.237
IJG All Bond Index	372.941	-1.904	-0.508	2.591	13.121
WIBAR Overnight	7.191	0.004	0.056	-1.722	-2.535
WIBAR 3m	7.481	-0.033	-0.439	-1.319	-5.97
SA Repo Rate	8.00				
SA Prime Rate	11.50				
NAM Bank Rate	7.50				
NAM Prime Rate	11.25				

The Day Ahead

Economic News

Germany Unemployment (Sept)
Eurozone Consumer Confidence (Sept final)
US Personal Income and Spending (Aug)
US Core PCE Price Index (Aug)
US Wholesale Inventories (Aug prelim)
US University of Michigan Sentiment (Sept final)

NSX Market Wrap

N\$29.3m traded on the NSX yesterday with N\$10.7m worth of Standard Bank Group and N\$9.1m worth of FirstRand exchanging hands. On the local bourse N\$1.6m worth of FirstRand Namibia traded up 2c and N\$1.1m worth of Namibia Breweries traded down 1c. No ETF/ETN trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.6% to 87,327.21 as 83 stocks gained, 38 fell, and 2 were unchanged. Tharisa rose 11.2%, Transaction Capital gained 8.5% and Prosus NV climbed 7.5%. Sasol fell 7.4%, Telkom SA dropped 2.3% and PPC declined 2.2%.

International Market Wrap

The S&P 500 rose 0.4%, closing at its 42nd record high of this year. The Nasdaq 100 climbed 0.7%. The Bloomberg Dollar Spot Index fell. The 10-year US Treasury yield advanced to around 3.79%. Markets were ebullient earlier after data highlighted a resilient US economy and China's top leaders pledged to support fiscal spending. US stock indexes were also propelled higher by Micron Technology Inc, which gave a strong forecast aided by AI demand. Stocks in Asia extended gains as risk appetite across financial markets got a further boost from China's latest stimulus measures and upbeat US momentum. China's benchmark CSI 300 Index was set for its biggest weekly gain since 2008 after officials pledged to increase fiscal support and stabilize the property sector to revive growth.

	2022	2023	2024
GDP (y/y)	4.6%	4.2%	3.1%*
Inflation (y/y)	6.9%	5.3%	3.2%*
PSC (y/y)	3.9%	1.9%	2.3%*

*forecast

MPC Meeting Calendar for 2024

	BoN	SARB	FOMC
	14 Feb	25 Jan	31 Jan
	17 Apr	27 Mar	20 Mar
	19 Jun	30 May	01 May
	14 Aug	18 Jul	12 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			07 Nov
			18 Dec

International News

Eurozone M3 Money Supply for August expanded by 2.9% y/y, ahead of expectations.

US GDP for the second quarter rose 3.0% q/q, ahead of expectations and in line with prior quarter growth.

US Durable Goods Orders for August (preliminary) remained flat y/y, beating expectations for a decrease.

US Core PCE for the second quarter rose 2.8% q/q, in line with expectations.

US Initial Jobless Claims came in slightly below expectations at 218,000, while continuing jobless claims were up slightly.

Local News

Namfisa hopeful for 2025 Fima implementation. This follows the completion of a study into the Act by a technical advisory committee appointed by finance minister Ipumbu Shiimi in 2022, which was tasked to review aspects of the proposed legislation that have been met with resistance. Namfisa CEO Kenneth Matomola said the financial watchdog had received the report on the Act and said he is hopeful it can become legislation next year. – The Namibian Sun

O&L to expand leisure portfolio to 10 establishments by 2029. The Ohlthaver & List (O&L) Group is set to expand its leisure portfolio from four to 10 establishments by 2029. Key destinations such as Sossusvlei, Swakopmund, Etosha and others have already been identified for the expansion, with Windhoek and Brandberg also under consideration. O&L Group Executive Chairman Sven Thieme told The Brief, the expansion will focus on providing authentic experiences at key destinations across Namibia. – The Brief

Small livestock exports plunge by 44.9% in Q2 2024. Namibia's small livestock subsector experienced a sharp 44.9% decline in the number of animals marketed to export-approved abattoirs and butchers during the second quarter of 2024, the latest data shows. According to the Namibia Statistics Agency (NSA), the decline in exports led to a marginal 0.3% contraction in the subsector, a stark contrast to the 12.8% growth posted in the corresponding period of 2023. In contrast to small livestock, slaughtering activities at abattoirs and butchers for cattle recorded an increase of 6.7% in the second quarter of 2024 relative to a higher growth of 35.4% recorded in the corresponding quarter of 2023. – The Brief

SA Economic News

Details on the approach South Africa will be taking to piloting Independent Power Transmission (IPT) projects as part of a strategy to accelerate the expansion of its electricity grid will be included in the upcoming Medium-Term Budget Policy Statement (MTBPS), a senior official in the office of Electricity and Energy Minister Dr Kgosietshe Ramokgopa has confirmed. The MTBPS is scheduled to be released by Finance Minister Enoch Godongwana on 30 October. – Creamer Media's Engineering News

Company News

Namibia Breweries reported net income for the full year of N\$325.6 million vs. N\$5.10 billion y/y. Net income of N\$325.6 million, is down 94% y/y. Year-on-year comparisons are affected by the acquisition of Distell Namibia and the completion of the merger with Heineken, which became effective in April 2023, and any comparisons to the previous period should take this into consideration. Net revenue for the period was N\$4.06 billion, up 20% y/y. Operating profit of N\$465.8 million, was up 11% y/y.

Old Mutual to open new SA Bank in 2025. Old Mutual will unveil South Africa's newest bank in the first quarter of next year, intensifying competition in a nation where 85% of residents have accounts with lenders. The continent's largest insurer by assets has developed the bank's core functions within a previously allocated budget of R1.75bn, and the board has approved an additional R800m to carry the project through to its official launch. Old Mutual announced its timeline in a statement Thursday, where it said first-half profit rose 20% to R5.24bn. – Moneyweb

Standard Bank branch visits fall, online surges. Standard Bank has reported a significant decline in the number of transactions taking place at its physical branches. The number of transactions fell by 13% in the first half of 2024 to around 2.5 million. This reduction highlights a notable shift towards digital banking channels. During the same period, online transactions surged by 30%, reaching 1.5 billion. ATM usage also grew by 8%, with transactions rising to 104 million. "Our customers' preferences are changing rapidly, and we are committed to meeting their needs in the most efficient and effective ways possible," said Kabelo Makeke, head of personal and private banking at Standard Bank South Africa. – Moneyweb

Woolworths recognised among world's most trustworthy companies. Woolworths has been named one of the World's Most Trustworthy Companies for the second consecutive year, a recognition awarded by Newsweek. The rankings, which span 23 industries and 20 countries, are based on over 230 000 independent evaluations. Woolworths came in 17th out of a list of 52 companies. According to Newsweek, the list highlights companies that have gained the trust of consumers, investors, and employees by delivering quality products, offering fair wages, and demonstrating effective leadership. – Moneyweb

SADC News

Angola is to export 1.08m b/d of crude in November, the lowest since May, according to a final schedule seen by Bloomberg News. This is a decrease from 1.12m b/d in October's final plan of 36 shipments.

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	47	55461	2794	5.31	7.56	17.13	64496	39830
B2G		5609	-100	-1.75	11.84	-4.58	6444	4524
CGP		1956	0	0.00	0.10	15.40	2000	1640
FNB	34,859	4647	2	0.04	0.04	-5.18	5200	4600
FST	105,570	8535	-87	-1.01	-0.73	16.11	8903	5913
IVD		13241	243	1.87	-2.37	5.43	14294	9963
KFS		1800	0	0.00	3.63	17.26	1801	1285
LHN		462	0	0.00	1.32	18.16	466	388
MMT		2931	0	0.00	5.02	33.90	2939	1891
MOC	90,092	756	-2	-0.26	-0.79	-0.66	850	715
NAM		72	0	0.00	0.00	2.86	72	69
NBK	2,120	30804	527	1.74	3.83	42.46	30900	19544
NBS	37,030	2894	-1	-0.03	-1.87	-8.10	3659	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6919	218	3.25	1.08	-2.09	7603	6500
OMM		1308	0	0.00	1.40	0.15	1323	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH		1269	0	0.00	0.00	6.20	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8936	70	0.79	0.53	22.75	8943	6265
SNB	42,813	25042	56	0.22	4.34	20.34	25042	16666
SNM	5,491	36300	-87	-0.24	3.26	26.67	36438	26801
SNO		902	0	0.00	1.69	6.75	955	755
SRH	11,492	30286	-206	-0.68	-2.33	10.11	31337	22717
TRW		11050	209	1.93	13.46	48.62	11050	6878
TTO		39	0	0.00	30.00	-22.00	84	5
VKN		1823	-6	-0.33	2.88	29.11	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	5.57	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	9.59	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		17494	243	1.41	6.29	-12.53	23019	15222
ENXGLD		44450	53	0.12	2.99	19.55	44467	34057
ENXPLT		16825	356	2.16	5.83	-6.48	18909	15406
SXNNAM		2343	5	0.21	3.08	12.37	2343	1763
NGNGLD		42515	71	0.17	2.93	19.46	42552	32582
NGNPLD		17531	130	0.75	6.37	-12.25	23093	15384
NGNPLT		16688	342	2.09	5.51	-6.55	18758	15293
SXNEMG		6194	0	0.00	1.46	6.17	6402	5233
SXNWDM		9190	0	0.00	-1.26	9.74	9503	7344
SXNNDQ		19570	0	0.00	-1.02	9.95	21275	15149
SXN500		10401	0	0.00	-0.30	12.24	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2035	5	0.2	-2.8	6.9	2544	1669
AMETCN		1140	-13	-1.1	5.5	14.2	1312	793
APETCN		1889	11	0.6	-3.9	8.4	2094	1496
BHETCN		2318	15	0.7	-6.7	17.3	2569	1875
FAETCN		1975	-17	-0.9	5.1	45.1	2023	1130
MSETCN		2036	-3	-0.1	0.2	5.7	2361	1571
MWETCN		1632	15	0.9	-0.7	9.6	1691	1298
NFETCN		1356	-27	-2.0	-1.3	32.9	1414	750
TSETCN		1798	-2	-0.1	17.4	-8.2	2139	1098
SRETCN		1420	9	0.6	0.4	10.0	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3768	223	6.3	36.0	10.6	5769	2314
CER		14	-2	-12.5	-17.6	-12.5	19	11
DYL		1689	66	4.1	29.2	22.3	2169	1117
FSY		971	41	4.4	27.6	-7.5	1565	581
EL8		472	42	9.8	22.6	-16.3	831	313
AGR		371	0	0	1.37	17.4	371	311

Fixed Income

Treasury Bills

Next Auction Date: 03-Oct-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.082	1.50	8.142	0.93
182-Day	8.153	-0.64	8.160	1.52
273-Day	8.193	-0.40	8.217	1.64
365-Day	8.172	-1.71	8.198	1.42

Source: Bank of Namibia

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

Government Bonds

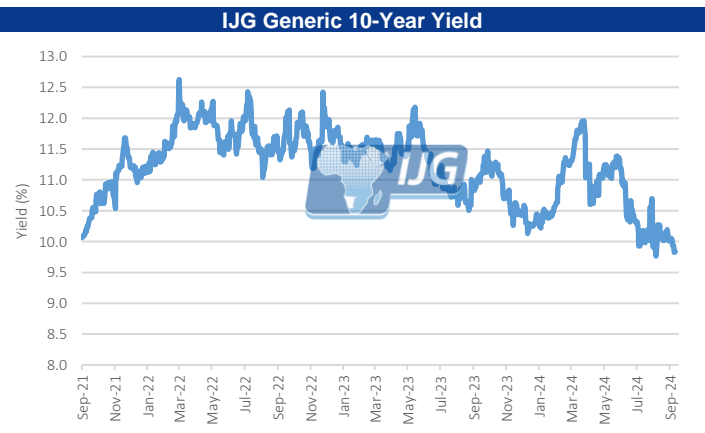
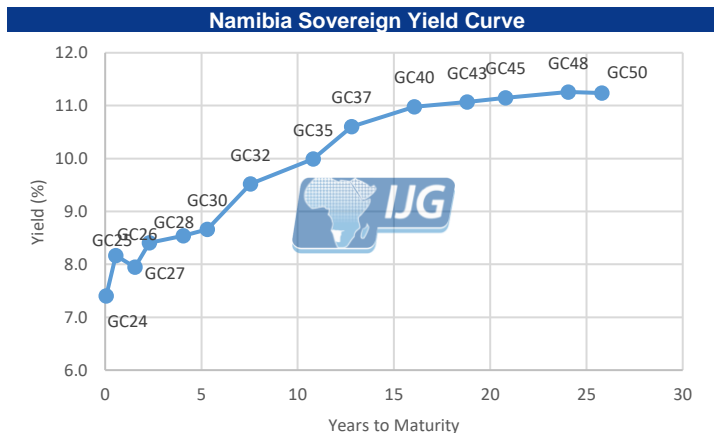
Government Bond Auctions

Next Auction Date:

Commentary on Previous Auction:

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.402	GT364/18Oct24	7.402	0	99.616	10.50	15-Oct-24
GC25	8.162	GT363/17Apr25	8.162	0	99.747	8.50	15-Oct-24
GC26	7.945	R186	7.945	0	100.364	8.50	15-Oct-24
GC27	8.405	R186	7.945	46	100.735	8.00	15-Jan-25
GC28	8.543	R2030	8.820	-28	99.426	8.50	15-Oct-24
GC30	8.660	R2030	8.820	-16	98.808	8.00	15-Jan-25
GC32	9.520	R213	9.185	33	96.791	9.00	15-Oct-24
GC35	9.992	R209	10.190	-20	98.653	9.50	15-Jan-25
GC37	10.603	R2037	10.425	18	94.227	9.50	15-Jan-25
GC40	10.979	R214	10.500	48	90.699	9.80	15-Oct-24
GC43	11.066	R2044	10.760	31	93.587	10.00	15-Jan-25
GC45	11.150	R2044	10.760	39	91.483	9.85	15-Jan-25
GC48	11.259	R2048	10.655	60	89.117	10.00	15-Oct-24
GC50	11.236	R2048	10.655	58	93.745	10.25	15-Jan-25
GI25	4.000				153.355	3.80	15-Jan-25
GI27	4.446				116.883	4.00	15-Oct-24
GI29	4.630				135.507	4.50	15-Jan-25
GI33	5.244				123.351	4.50	15-Oct-24
GI36	5.645				116.871	4.80	15-Jan-25
Eurobond 2	5.793	10YUSBond	3.796	200	101.636	5.25	29-Oct-24
NAM04	9.355	R186	7.945	141	103.622	10.51	01-Feb-25

Source: Bloomberg, Bank of Namibia, IIG Securities



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDX2030	8.186	GC25	8.162	2	101.573	10.21	28-Feb-25
BWFL26	8.045	R186	7.945	10	104.208	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.200	3 month JIBAR	8.050	215	101.096	10.40	19-Nov-24
BWJ2e27	8.050	3 month JIBAR	8.050	0	100.878	8.25	19-Nov-24
DBN29	10.450	3 month JIBAR	8.050	240	100.776	10.63	30-Nov-24
NEDJ2028	10.800	3 month JIBAR	8.050	275	100.888	10.98	28-Nov-24
ORYJ25	10.550	3 month JIBAR	8.050	250	101.160	10.75	18-Nov-24
BWJi24	9.550	3 month JIBAR	8.050	150	99.895	9.85	30-Sep-24
BWJL25	8.950	3 month JIBAR	8.050	90	100.688	9.39	02-Dec-24
SBNA26	9.420	3 month JIBAR	8.050	137	100.859	9.60	25-Nov-24
SBKN26	9.490	3 month JIBAR	8.050	144	102.012	9.77	13-Oct-24
SBNG25	9.440	3 month JIBAR	8.050	139	102.215	9.73	05-Oct-24
SBNG27	9.740	3 month JIBAR	8.050	169	102.283	10.03	05-Oct-24
SBKN27	9.200	3 month JIBAR	8.050	115	100.515	9.38	07-Dec-24
BWJf26S	9.550	3 month JIBAR	8.050	150	100.662	9.73	02-Dec-24
LHNS01	11.000	3 month JIBAR	8.050	295	101.237	11.20	17-Nov-24
LHN02	10.850	3 month JIBAR	8.050	280	99.911	11.15	29-Sep-24
PNJ25	10.750	3 month JIBAR	8.050	270	100.332	10.93	16-Dec-24
PNJ26	11.300	3 month JIBAR	8.050	325	100.286	11.48	18-Dec-24
PNJ27	11.300	3 month JIBAR	8.050	325	100.347	11.48	16-Dec-24
PNJ29	10.750	3 month JIBAR	8.050	270	100.275	10.93	18-Dec-24
FNBJ25S	9.500	3 month JIBAR	8.050	145	100.080	9.52	23-Dec-24
FNBJ27S	9.780	3 month JIBAR	8.050	173	100.083	9.80	23-Dec-24
GDW26	10.250	3 month JIBAR	8.050	220	100.679	10.43	03-Dec-24
GDW28	10.550	3 month JIBAR	8.050	250	100.697	10.73	03-Dec-24

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie De Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiart	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishitile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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