

IJG Daily Bulletin

Friday, 28 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1797	-21.67	-1.19	2.81	-0.22	1933	1509
NSX Local	716	0.92	0.13	1.81	3.63	717	669
JSE ALSI	89898	-28.89	-0.03	4.60	6.90	90464	72535
JSE Top 40	82538	-2.61	0.00	5.08	9.49	83179	66463
JSE INDI	125616	410.60	0.33	1.46	5.84	129141	97204
JSE FINI	20922	-96.53	-0.46	3.49	1.52	21735	15313
JSE RESI	66776	-1.35	0.00	16.27	28.64	68586	50764
JSE Banks	12868	-100.56	-0.78	5.03	1.61	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42300	-155.09	-0.37	-3.52	-0.57	45074	37612
S&P 500	5693	-18.89	-0.33	-4.39	-3.20	6147	4954
NASDAQ	17804	-94.99	-0.53	-5.54	-7.80	20205	15223
FTSE100	8666	-23.47	-0.27	-1.63	6.03	8909	7794
DAX	22679	-160.29	-0.70	0.56	13.91	23476	17025
Hang Seng	23369	-210.13	-0.89	1.86	16.49	24874	16044
Nikkei	36925	-874.54	-2.31	-0.62	-7.44	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.28	0.04	-0.22	2.27	3.11	19.39	17.04
N\$/£	23.65	0.04	-0.17	-0.60	-0.36	24.30	22.44
N\$/€	19.72	0.02	-0.11	-1.53	-1.08	20.69	18.50
N\$/AUD\$	11.48	-0.02	0.13	1.07	1.51	12.67	11.26
N\$/CAD\$	12.77	0.02	-0.16	1.20	2.53	14.06	12.46
US\$/€	1.08	0.00	-0.12	3.98	4.19	1.12	1.01
US\$/¥	150.86	-0.19	0.13	-0.15	4.20	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.85	-0.18	-0.24	1.43	-0.04	83.40	67.87
Gold	3073.59	16.30	0.53	7.55	17.11	3077.60	2187.42
Platinum	988.65	-0.56	-0.06	4.13	8.94	1095.69	893.67
Copper	510.30	-1.65	-0.32	12.20	25.71	537.40	403.85
Silver	34.31	-0.10	-0.30	10.14	18.71	34.90	24.75
Palladium	986.50	1.40	0.14	8.18	7.40	1257.00	901.00
Uranium	64.30	0.05	0.08	-1.00	-11.80	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	1758
FNB	4691	0.00	0.00	0.82	0.88	4948	4600
LHN	600	0.00	0.00	17.65	20.00	600	415
MOC	825	0.00	0.00	4.04	8.84	825	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	1335	-1.00	-0.07	-1.11	4.22	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	1001	29.00	2.98	9.40	10.24	1001	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.28	103.48	1.50	GC25	6.74	0	-1.38
R2030	9.13	95.65	3.50	GC26	8.46	18	1.50
R213	9.58	88.56	5.50	GC27	8.44	16	-6.35
R2032	9.92	91.74	5.00	GC28	8.85	-29	-1.83
R2035	10.67	89.19	3.00	GC30	9.06	-7	3.50
R209	10.91	70.57	4.00	GC32	9.73	15	5.50
R2037	11.13	82.91	3.50	GC35	11.10	19	4.00
R2040	11.54	82.14	4.00	GC37	11.42	29	3.50
R214	11.47	64.02	3.00	GC40	11.71	24	3.00
R2044	11.69	77.79	4.00	GC43	11.69	0	4.00
R2048	11.65	76.97	5.00	GC45	11.88	19	4.00
R2053	11.60	100.21	3.50	GC48	11.92	28	5.00
				GC50	11.82	18	5.00

The Day Ahead	
Economic News	
US Consumer Sentiment Index (Mar F)	
US Personal Spending (Feb)	
US Personal Income (Feb)	
UK Retail Sales (Feb)	
UK GDP (Q4 F)	
Germany Unemployment Rate (Mar)	

NSX Market Wrap
 N\$224.5m traded on the NSX yesterday with N\$88.4m worth of Standard Bank Group and N\$46.9m worth of FirstRand exchanging hands. On the local bourse N\$21,162 worth of Oryx Properties traded down 1c and N\$4,505 worth of SBN Holdings traded up 29c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.0% to 89,897.64 as 52 stocks gained, 71 fell, and 1 were unchanged. PPC rose 12.8%, Altron gained 3.4% and Famous Brands climbed 3.1%. Sappi fell 4.0%, Primary Health Properties dropped 3.2% and Grindrod declined 3.2%.

International Market Wrap
 Stocks fell after the US pushed ahead with tariffs on automakers, reinforcing concern about a widening trade war and offsetting data that showed faster-than-estimated growth in the world's largest economy. Just days before the end of a quarter that's set to be the worst for the S&P 500 since 2023, the gauge slipped anew. Car giants from Toyota Motor to Mercedes-Benz Group AG and General Motors got hit. AppLovin sank on a short report from Muddy Waters. Megacaps were mixed, with Apple up and Nvidia down. In late hours, Lululemon Athletica gave a gloomy outlook. The bond market flashed concerns about inflation as short-dated Treasuries outperformed longer ones. A regional gauge of equities fell 1.3% after declines in Japan, Hong Kong and South Korea.

	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	291.565	0.060	0.021	0.563	1.825	12 Feb	30 Jan	29 Jan
IJG All Bond Index	379.139	-0.668	-0.176	-0.232	0.762	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.498	-0.001	-0.015	-0.215	-3.805	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

South Africa PPI rose 0.4% m/m and 1.0% y/y in February, below market, as per Statistics South Africa.

US Annualised GDP rose 2.4% in Q4, above market, as per the Bureau of Economic Analysis.

US Wholesale Inventories rose 0.3% in February, below market, as per the Census Bureau.

US Initial Jobless Claims rose 224,000 in the week 22 March, below market, as per the Department of Labour.

Local News

What you need to know about Shafudah's N\$106.3 billion national budget. Finance Minister Ericah Shafudah on Thursday tabled a N\$106.3 billion national budget for the 2025/26 financial year, marking a 4.9% increase from the previous year's revised estimates. The proposed budget includes N\$79.8 billion in operational expenditure, N\$12.8 billion in development spending, and N\$13.7 billion in interest payments. Development expenditure received a significant boost to address infrastructure gaps. - The Brief

Government to establish dedicated Tax Court. The government is in the final stages of establishing a dedicated Tax Court, with the necessary legislation expected to be tabled during the 2025/26 financial year, Finance and Social Grants Management Minister Erica Shafudah has announced. "The establishment of a dedicated Tax Court is at an advanced stage, and we expect to table the requisite legislation during the course of the FY2025/26. The draft bill, in this regard, is under review by the Legal Drafters," Shafudah said while presenting the national budget in the National Assembly on Thursday. The initiative is part of broader government efforts to streamline tax-related dispute resolution and enhance efficiency in handling tax litigation matters. - The Brief

Namibia now has US\$463 million in its Sinking Fund for Eurobond repayment. Namibia has accumulated US\$463 million in its Sinking Fund, edging closer to its US\$500 million target in preparation for the repayment of its US\$750 million Eurobond maturing on October 29, 2025, Finance Minister Ericah Shafudah has confirmed. She further announced that the government plans to inject an additional N\$3 billion (US\$162 million) into the fund during the current fiscal year. "Going forward, we aim to further add another N\$3.0 billion (US\$162 million) to the Sinking Fund during the course of FY2025/26 before the maturity of the bond," she said Shafudah also disclosed that the remaining balance of N\$2.3 billion (US\$125 million) will be raised through domestic borrowing. - The Brief

Alcohol and tobacco products prices rise after sin tax increase. Finance and Social Grants Management Minister Erica Shafudah has announced a 6.75% increase in sin taxes on excisable commodities, effective March 12, 2025, in line with the Southern African Customs Union (SACU) agreement. While presenting the 2025/26 budget in the National Assembly on Thursday, Shafudah said the adjustments will see the cost of a litre of sparkling wine rise by N\$1.20, while a 750ml bottle of spirits will increase by N\$5.53. Fortified wine will go up by 64 cents per litre, and spirits will see a hike of N\$18.52 per litre. Additionally, the duty on cigars will increase by N\$369.36 per kilogram, and a pack of 20 cigarettes will cost N\$1.04 more. The tax adjustments are part of the government's strategy to generate revenue while discouraging the consumption of harmful substances. - The Brief

SA Economic News

South Africa concerned over 'insufficient' strategic oil stocks. South African lawmakers said they're concerned about "insufficient" strategic oil stockpiles after visiting a government-owned crude-storage hub. The Strategic Fuel Fund manages the Saldanha Bay crude terminal with six in-ground tanks capable of holding as much as 45 million barrels, enough to fill more than 20 large tankers. Parliament's Portfolio Committee on Mineral and Petroleum Resources raised questions after it found much of that storage is empty.

Company News

PPC board approves R3bn capex for new Western Cape cement plant. The board of cement producer PPC has approved the capital expenditure of R3bn for the construction of its new integrated plant in the Western Cape. The plant, with a capacity of 1.5-million tonnes of cement a year, will replace and increase the capacity of the existing PPC site in the Western Cape, which is also where the new site will be constructed. All the necessary permits were in place, the company said on Thursday. - Business Day

EU affirms **Sibanye's** 'strategic significance' in critical minerals strategy. Two mining companies, Sibanye-Stillwater and Anglo American, had their European operations secure a place in the EU's critical minerals strategy this week. On Thursday, Sibanye-Stillwater announced that its Finnish lithium mine and French EV battery operation had been classified "strategic projects" under the EU's Critical Raw Materials Act (CRMA), a piece of legislation designed to grow Europe's domestic supply of the minerals required to decarbonise its energy and transport systems. - Business Day

Sirius acquires Mönchengladbach business park for over €17m. Sirius Real Estate is to acquire a multi-tenanted business park in Mönchengladbach for €17.21m (R338m), it said on Thursday. The owner and operator of branded business and industrial parks in Germany and the UK also announced it has exchanged contracts for the sale of its BizSpace Cardiff site for £5.075m (R120m), representing a 10% premium to current book value. - Business Day

SADC News

Zimbabwe March ZIG consumer prices fall 0.1% m/m. Zimbabwe's ZIG consumer prices fell 0.1% m/m in March versus +0.5% in February, according to the Zimbabwe National Statistics Agency. US dollar consumer prices rose 15% y/y and 0.1% m/m. GDP rose 2.09% q/q in Q4 vs 3% growth in Q4.

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	12,456	54518	-1613	-2.87	0.19	-1.21	64496	46516
B2G		5629	-142	-2.46	14.32	23.88	6071	4303
CGP		2126	0	0.00	0.66	3.30	2126	1758
FNB		4691	0	0.00	0.82	0.88	4948	4600
FST	619,661	7554	-24	-0.32	6.83	-0.55	8903	5913
IVD	85,943	11716	-99	-0.84	-2.57	-6.30	14294	11411
KFS		1812	27	1.51	0.06	-7.65	2018	1459
LHN		600	0	0.00	17.65	20.00	600	415
MMT	670,799	3230	-44	-1.34	6.35	6.74	3292	1970
MOC		825	0	0.00	4.04	8.84	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	34,185	26469	-389	-1.45	-5.40	-6.04	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		5889	170	2.97	1.15	-12.73	7603	5618
OMM	853,293	1218	29	2.44	-3.79	-2.64	1388	1000
ORY	1,585	1335	-1	-0.07	-1.11	4.22	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	5,097	8636	-21	-0.24	0.07	-0.60	9147	6265
SNB	357,314	24675	-140	-0.56	13.20	11.27	25042	16666
SNM	94	38313	292	0.77	-5.01	-2.42	41085	28501
SNO	450	1001	29	2.98	9.40	10.24	1001	845
SRH	1,438	27100	125	0.46	-1.46	-7.98	38854	22717
TRW	347,069	7597	-152	-1.96	-3.19	-26.68	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN	238,563	1732	32	1.88	-1.81	-3.62	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	7.87	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		17174	220	1.30	6.52	5.56	20720	15222
ENXGLD		54204	885	1.66	6.78	14.14	54204	40534
ENXPLT		17220	-26	-0.15	2.84	4.28	18909	15723
SXNNAM		2366	0	0.00	-0.88	-1.13	2418	1984
NGNGLD		51839	826	1.62	6.76	14.07	51839	38868
NGNPLD		17184	152	0.89	5.86	5.49	20715	15384
NGNPLT		17173	105	0.62	3.46	4.77	18758	15558
SXNEMG		6472	10	0.15	2.62	2.19	6582	5898
SXNWDM		9833	-49	-0.50	-2.08	-2.38	10422	8850
SXNNDQ		20982	-94	-0.45	-3.70	-7.69	23463	18471
SXN500		11056	-45	-0.41	-3.44	-5.43	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2172	-45	-2.0	-4.1	-15.9	2785	1923
AMETCN		1288	8	0.6	-3.8	-9.8	1575	972
APETCN		1947	-15	-0.8	-7.6	-15.6	2352	1496
BHETCN		2885	22	0.8	4.2	14.6	2897	2172
FAETCN		2271	-2	-0.1	-7.5	0.6	2771	1628
MSETCN		1955	-13	-0.7	-1.3	-10.8	2361	1899
MWETCN		1727	-5	-0.3	-2.1	-2.5	1845	1567
NFETCN		1994	18	0.9	1.0	7.0	2188	1136
TSETCN		2152	87	4.2	0.0	-33.8	3550	1098
SRETCN		1436	0	0.0	-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		2749	-20	-0.7	3.7	-18.8	5769	2309
CER		8	0	0.0	-27.3	-38.5	18	8
DYL		1219	-4	-0.3	2.1	-7.2	2169	1080
FSY		830	62	8.1	36.7	-1.0	1471	552
EL8		253	-1	-0.4	2.4	-18.1	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: TBA

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.513	0.74	7.650	0.59
182-Day	7.591	-1.06	7.626	1.22
273-Day	7.609	0.92	7.679	1.12
365-Day	7.722	3.76	7.771	1.13

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: TBA

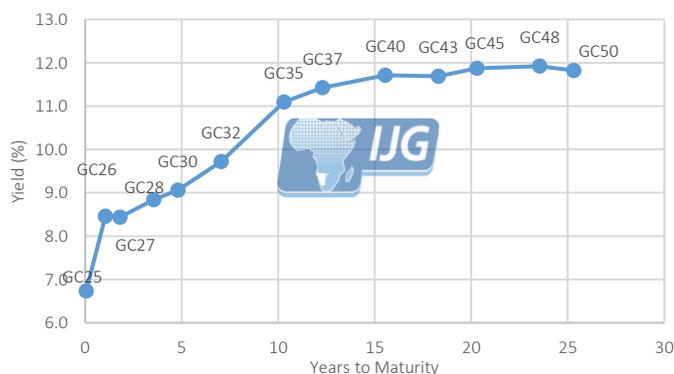
Commentary on Previous Auction:

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	6.736	GT363/17Apr25	6.736	0	99.651	8.50	15-Apr-25
GC26	8.460	R186	8.280	18	99.606	8.50	15-Apr-25
GC27	8.440	R186	8.280	16	100.827	8.00	15-Jul-25
GC28	8.845	R2030	9.130	-29	98.534	8.50	15-Apr-25
GC30	9.060	R2030	9.130	-7	97.492	8.00	15-Jul-25
GC32	9.725	R213	9.575	15	95.901	9.00	15-Apr-25
GC35	11.096	R209	10.910	19	92.175	9.50	15-Jul-25
GC37	11.424	R2037	11.130	29	89.285	9.50	15-Jul-25
GC40	11.709	R214	11.465	24	85.979	9.80	15-Apr-25
GC43	11.690	R2044	11.690	0	89.279	10.00	15-Jul-25
GC45	11.876	R2044	11.690	19	86.475	9.85	15-Jul-25
GC48	11.922	R2048	11.645	28	84.427	10.00	15-Apr-25
GC50	11.825	R2048	11.645	18	89.387	10.25	15-Jul-25
GI25	4.000				155.232	3.80	15-Jul-25
GI27	4.654				117.848	4.00	15-Apr-25
GI29	4.786				136.368	4.50	15-Jul-25
GI33	5.339				124.273	4.50	15-Apr-25
GI36	5.585				119.055	4.80	15-Jul-25
Eurobond 2	6.678	10YUSBond	4.360	232	101.396	5.25	29-Apr-25
NAM04	9.690	R186	8.280	141	102.691	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	8.380	R186	8.280	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	100.944	9.71	19-May-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.737	7.56	19-May-25
DBN29	9.958	3 month JIBAR	7.558	240	100.724	9.96	31-May-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.749	10.31	28-May-25
ORYJ25	10.058	3 month JIBAR	7.558	250	101.005	10.06	18-May-25
BWJL25	8.458	3 month JIBAR	7.558	90	100.635	8.72	02-Jun-25
SBNA26	8.928	3 month JIBAR	7.558	137	100.723	8.93	25-May-25
SBKN26	8.998	3 month JIBAR	7.558	144	101.835	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	102.029	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	102.095	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	100.469	8.71	07-Jun-25
BWJf26S	9.058	3 month JIBAR	7.558	150	100.610	9.06	02-Jun-25
LHNS01	10.508	3 month JIBAR	7.558	295	101.078	10.51	17-May-25
LHN02	10.358	3 month JIBAR	7.558	280	99.943	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	100.302	10.26	16-Jun-25
PNJ26	10.808	3 month JIBAR	7.558	325	100.260	10.81	18-Jun-25
PNJ27	10.808	3 month JIBAR	7.558	325	100.318	10.81	16-Jun-25
PNJ29	10.258	3 month JIBAR	7.558	270	100.247	10.26	18-Jun-25
FNBj27S	9.288	3 month JIBAR	7.558	173	100.100	9.29	23-Jun-25
FNBj28S	8.338	3 month JIBAR	7.558	78	100.067	8.34	24-Jun-25
FNB34	9.508	3 month JIBAR	7.558	195	100.614	9.51	03-Jun-25
GDW26	9.758	3 month JIBAR	7.558	220	100.646	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	100.666	10.29	03-Mar-25

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

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
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

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 Thiar	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
Joshua Sithole	Junior Research Analyst	joshua@ijg.net	Tel: +264 (81) 958 3523

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

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