

IJG Daily Bulletin

Thursday, 28 November 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1844	-2.24	-0.12	-0.62	12.88	1933	1467
NSX Local	688	-0.03	0.00	0.10	2.47	690	617
JSE ALSI	85102	-295.16	-0.35	-0.33	10.68	87884	71635
JSE Top 40	76710	-296.94	-0.39	-0.80	8.82	79719	65268
JSE INDI	116841	-170.20	-0.15	0.62	12.65	122263	97204
JSE FINI	21064	-243.18	-1.14	0.83	17.85	21735	15313
JSE RESI	56025	230.49	0.41	-5.33	-2.62	66214	48725
JSE Banks	13046	-157.59	-1.19	0.58	19.16	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44722	-138.25	-0.31	7.08	18.66	45003	35308
S&P 500	5999	-22.89	-0.38	5.14	25.76	6025	4537
NASDAQ	19060	-115.10	-0.60	5.33	26.97	19366	14059
FTSE100	8275	16.14	0.20	2.03	7.00	8474	7387
DAX	19262	-34.23	-0.18	0.97	14.98	19675	15915
Hang Seng	19335	-268.32	-1.37	-4.84	13.42	23242	14794
Nikkei	38460	325.50	0.85	-1.59	14.93	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.22	0.04	-0.22	-3.39	0.78	19.39	17.04
N\$/£	23.08	0.02	-0.09	-1.63	0.93	24.59	22.44
N\$/€	19.23	0.03	-0.13	-0.23	4.92	20.99	18.66
N\$/AUD\$	11.83	0.01	-0.09	-2.05	5.40	12.75	11.52
N\$/CAD\$	12.99	0.03	-0.22	-2.76	6.31	14.38	12.46
US\$/€	1.06	0.00	-0.09	-3.01	-4.38	1.12	1.03
US\$/¥	151.52	0.43	-0.28	0.34	-6.92	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.59	-0.24	-0.33	-0.30	-2.81	86.09	68.01
Gold	2632.95	-3.07	-0.12	-4.05	27.63	2790.10	1973.15
Platinum	932.24	2.10	0.23	-6.26	-6.01	1095.69	868.55
Copper	413.70	-0.20	-0.05	-5.71	4.55	509.85	378.05
Silver	29.89	-0.21	-0.68	-8.48	25.63	34.90	21.93
Palladium	986.00	-1.10	-0.11	-12.11	-14.19	1260.00	841.00
Uranium	77.10	-0.10	-0.13	-3.20	-15.51	106.40	76.50

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	2016	0.00	0.00	0.55	18.94	2017	1680
FNB	4650	0.00	0.00	0.00	-5.12	5200	4600
LHN	500	0.00	0.00	0.00	27.88	500	389
MOC	756	0.00	0.00	-0.13	-0.66	850	751
NAM	72	0.00	0.00	0.00	2.86	72	70
NBS	2893	0.00	0.00	-0.10	-8.13	3197	2893
NHL	250	0.00	0.00	12.61	12.61	250	220
ORY	1280	0.00	0.00	-0.08	6.67	1281	1190
PNH	1264	0.00	0.00	-0.08	5.78	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	906	-1.00	-0.11	0.55	7.22	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.20	104.25	-1.00	GC25	8.06	0	-0.07
R2030	9.00	95.92	-2.50	GC26	8.15	-4	-1.00
R213	9.38	88.94	-1.50	GC27	8.59	40	-1.00
R2032	9.62	92.90	-1.00	GC28	8.87	-12	-2.50
R2035	10.22	91.60	1.00	GC30	8.84	-16	-2.50
R209	10.39	72.82	0.50	GC32	9.70	32	-1.50
R2037	10.60	85.78	1.00	GC35	10.55	16	0.50
R2040	10.89	86.07	0.50	GC37	10.77	17	1.00
R214	10.75	67.70	2.00	GC40	11.09	35	2.00
R2044	11.00	82.12	3.00	GC43	11.17	17	3.00
R2048	10.94	81.69	3.00	GC45	11.26	26	3.00
R2053	10.95	105.88	3.00	GC48	11.20	26	3.00
				GC50	11.12	19	3.00

The Day Ahead	
Economic News	
South Africa PPI (Oct)	
Eurozone Consumer Confidence (Nov F)	
Germany CPI (Nov P)	

NSX Market Wrap
N\$7.5m traded on the NSX yesterday with N\$3m worth of PSG Konsult and N\$2.4m worth of FirstRand exchanging hands. On the local bourse N\$49,422 worth of SBN Holdings traded down 1c. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.3% to 85,102.34 as 58 stocks gained, 62 fell, and 3 were unchanged. Montauk Renewables rose 11.1%, DataTec gained 7.4% and Primary Health Properties climbed 6.1%. Reunert fell 4.1%, Redefine Properties dropped 4.0% and Telkom SA declined 3.1%.

International Market Wrap
A selloff in giant technology companies dragged down stocks, while the latest economic data gave support to the Federal Reserve's cautious stance on rate cuts. Equities halted a seven-day rally that drove the S&P 500 to all-time highs. A Bloomberg gauge of the "Magnificent Seven" megacaps slid about 1%. Dell Technologies and HP tumbled at least 11% after their results disappointed investors. The US Federal Trade Commission has opened an antitrust investigation of Microsoft, drilling into everything from the company's cloud computing and software licensing businesses to cybersecurity offerings and artificial intelligence products. Benchmarks in Hong Kong and mainland China fell as the Biden administration was said to unveil the restrictions as early as next week. Japanese stocks gained on the back of yen weakness.

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

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	284.269	0.062	0.022	0.588	7.687	14 Feb	25 Jan	31 Jan
IJG All Bond Index	376.822	-0.142	-0.038	2.391	14.298	17 Apr	27 Mar	20 Mar
WIBAR Overnight	6.958	-0.049	-0.699	-0.572	-5.693	19 Jun	30 May	01 May
WIBAR 3m	7.206	0.000	0.000	-0.525	-9.43	14 Aug	18 Jul	12 Jun
SA Repo Rate	7.75					16 Oct	19 Sep	31 Jul
SA Prime Rate	11.25					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.25							07 Nov
NAM Prime Rate	11.00							18 Dec

International News

US Annualised GDP rose 2.8% q/q in Q3, as per the Bureau of Economic Analysis.

US Wholesale Inventories rose 0.2% m/m in October, as per the Census Bureau.

US Initial Jobless Claims rose by 213,000 in the week of 23 November, as per the Department of Labour.

Local News

DBN, NHE partner to deliver affordable, sustainable housing in Namibia. The Development Bank of Namibia (DBN) and the National Housing Enterprise (NHE) have signed a Memorandum of Understanding (MoU) to drive innovative and sustainable housing solutions. The partnership aims to enhance the provision of affordable housing through collaborative efforts, focusing on green housing initiatives, innovative financing models, and projects that benefit Namibians across all income groups. Speaking at the signing ceremony, DBN CEO Dr. John Steytler described the MoU as a pivotal moment in reshaping Namibia's housing landscape. "This collaboration with NHE is not just an agreement but a step forward in reshaping the housing landscape in Namibia. By combining our expertise in finance and housing delivery, we aim to develop solutions that empower communities and foster economic growth while promoting sustainability," he said. – The Brief

Namibia votes for new president in most competitive election in decades. Voters waited in long queues outside polling stations in Namibia's capital Windhoek on Wednesday morning to cast their ballots for a new president and parliament in what could be a tough election to win for the ruling SWAPO party. SWAPO has governed the southern African nation since leading it to independence from apartheid South Africa in 1990. Its presidential candidate, Vice President Netumbo Nandi-Ndaitwah, would be the country's first female leader if she wins. Political analysts said there is a possibility SWAPO will be ousted by youth fed up with high unemployment, inequality and corruption allegations, although longstanding loyalty to the party among older and rural voters could help it pull through. – Reuters

SA Economic News

South Africa plans US corn-import permits as drought cuts crop. South Africa will issue import permits for genetically engineered white and yellow corn from the US after a mid-summer drought that caused 23% drop in local production. South Africa's Department of Agriculture informed stakeholders on 19 November that it had resolved "all GE corn events that caused asynchrony" with the US, allowing issuance of the permits, the US Department of Agriculture's Foreign Agriculture Service said in a report.

Company News

Anglo raises R9.6bn from **Amplats** share sales. Resources group Anglo American has raised R9.6bn from its accelerated bookbuild offering of shares in Anglo American Platinum (Amplats). Anglo American SA sold 17.5m Amplats shares, representing about 6.6% of the miner's total issued ordinary share capital, at R548 per share. – Business Day

Mr Price's market cap hits R72bn after soaring 80%. Fashion retailer Mr Price has seen strong growth this year with its share price up about 80%. Over the past 25 years, its stock has risen about 4,400%, making it one of SA's most successful retailers. The company's market value of R72bn now exceeds that of Woolworths by R10bn, with Pepkor on R94bn, Truworths R41bn and TFG R55bn. – Business Day

Old Mutual Private Equity sells SA retailer with R3bn turnover to UK-based Frasers. Less than three years after buying the Sportsmans Warehouse and Outdoor Warehouse retail chains from former JSE-listed holding company Long4Life, Old Mutual Private Equity (OMPE) has sold the business under the Holdsport Group to UK-based retailer Frasers Group for an undisclosed amount. Confirming the deal on Tuesday, Frasers said it had acquired the 88-store South African retailer as "it continues its international expansion". The deal comes amid growing competition in the local 'athleisure' retail market. – Moneyweb

Pepkor acquires Choice Clothing to expand market share in adult wear. Pep and Ackermans owner Pepkor has announced the acquisition of Choice Clothing, a discount retailer with more than 100 stores in SA and Namibia. The acquisition marks a significant step in Pepkor's strategy to boost its presence in the adult wear market, where its market share has traditionally been "under-indexed", the group said. – Business Day

Minister appeals block of R13.2bn **Vodacom** deal. South Africa's minister of trade, industry and competition is appealing an order by the nation's Competition Tribunal that blocked Vodacom Group's R13.2bn (US\$730m) deal to buy a stake in Remgro's fibre businesses. – Moneyweb

SADC News

Zimbabwe fails to pay state workers' ZiG wages, Union says. Zimbabwe failed to pay state workers the ZiG component of their salaries and bonuses in November, less than two weeks after its Treasury requested spending cuts on certain budget items. The absence of the ZiG payment "has left many teachers unable to meet their financial obligations, particularly at a time when economic pressures are heightened, and end of year expenses are critical," Akuneni Maphosa, president of Zimbabwe Teachers' Association, which has 39,000 members, said in a statement late Tuesday.

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		55249	1163	2.15	1.68	16.68	64496	39830
B2G		5128	44	0.87	-14.72	-12.76	6391	4524
CGP		2016	0	0.00	0.55	18.94	2017	1680
FNB		4650	0	0.00	0.00	-5.12	5200	4600
FST	29,900	7866	-44	-0.56	2.02	7.01	8903	5913
IVD	6,050	12983	-54	-0.41	-5.58	3.38	14294	11411
KFS	157,152	1906	4	0.21	1.98	24.17	1917	1435
LHN		500	0	0.00	0.00	27.88	500	389
MMT	872	3000	-45	-1.48	4.20	37.05	3088	1970
MOC		756	0	0.00	-0.13	-0.66	850	751
NAM		72	0	0.00	0.00	2.86	72	70
NBK		28800	-583	-1.98	-3.04	33.19	30900	19960
NBS		2893	0	0.00	-0.10	-8.13	3197	2893
NHL		250	0	0.00	12.61	12.61	250	220
OCE	10,000	6800	-78	-1.13	0.07	-3.78	7603	6556
OMM	44,000	1273	-23	-1.77	4.60	-2.53	1388	1000
ORY		1280	0	0.00	-0.08	6.67	1281	1190
PNH		1264	0	0.00	-0.08	5.78	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8767	-130	-1.46	-0.07	20.43	9107	6265
SNB		23711	-377	-1.57	-1.84	13.94	25042	16666
SNM		38283	-66	-0.17	3.29	33.59	38568	27500
SNO	5,455	906	-1	-0.11	0.55	7.22	955	761
SRH		29603	-597	-1.98	-2.35	7.63	31472	22717
TRW		10144	-6	-0.06	-9.23	36.44	11233	6878
TTO		35	0	0.00	-7.89	-30.00	60	5
VKN		1772	3	0.17	-4.73	25.50	1886	1316

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	5.41	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.25	01 November 2024	22 November 2024
MOC	33.82	Interim	9.61	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	14.00	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	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	13.91	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
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Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17101	-91	-0.53	-10.04	-14.50	21673	15222
ENXGLD		46650	478	1.04	-0.52	25.47	47653	36114
ENXPLT		16462	143	0.88	-2.37	-8.50	18909	15723
SXNNAM		2356	3	0.13	1.73	13.00	2376	1803
NGNGLD		44579	380	0.86	-0.73	25.26	45592	34556
NGNPLD		17253	-99	-0.57	-9.71	-13.64	21690	15384
NGNPLT		16293	109	0.67	-2.73	-8.76	18758	15558
SXNEMG		6233	18	0.29	1.32	6.84	6493	5622
SXNWDM		9940	32	0.32	6.48	18.70	9940	7968
SXNNDQ		21538	-96	-0.44	7.06	21.01	21770	16827
SXN500		11534	42	0.37	7.70	24.46	11534	8824

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2224	-5	-0.2	-0.3	16.9	2544	1761
AMETCN		1306	6	0.5	13.1	30.9	1386	937
APETCN		2051	-11	-0.5	5.8	17.7	2094	1496
BHETCN		2612	47	1.8	9.6	32.2	2612	1947
FAETCN		2099	-5	-0.2	1.9	54.2	2198	1204
MSETCN		2124	11	0.5	7.5	10.2	2361	1866
MWETCN		1749	2	0.1	6.6	17.5	1760	1418
NFETCN		1749	-32	-1.8	17.9	71.5	1825	940
TSETCN		2531	-36	-1.4	37.9	29.3	2694	1098
SRETCN		1526	2	0.1	8.4	18.2	1526	1223

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3206	11	0.3	-8.8	-5.9	5769	2314
CER		12	0	0.0	0.0	-25.0	19	11
DYL		1445	-11	-0.8	-9.8	4.6	2169	1117
FSY		889	-23	-2.5	4.6	-15.3	1565	581
EL8		358	6	1.7	-6.5	-36.5	831	313
AGR		371	0	0	0.00	17.4	371	314

Fixed Income

Treasury Bills

Next Auction Date: 28-Nov-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.021	-1.45	8.021	1.54
182-Day	8.084	0.04	8.084	1.01
273-Day	8.081	-1.02	8.081	1.17
365-Day	8.082	-0.27	8.082	1.46

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

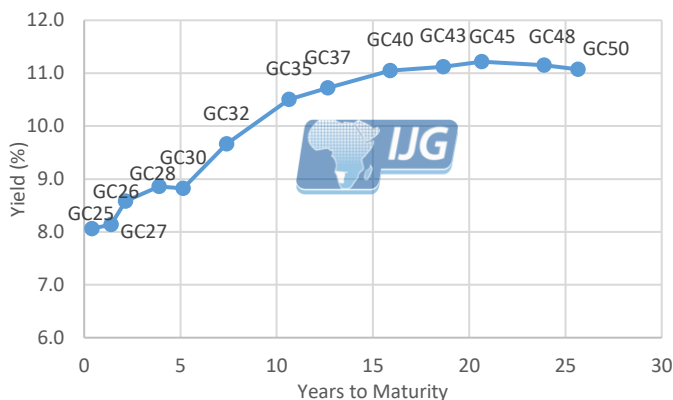
Next Auction Date: 04-Dec-24

Commentary on Previous Auction:

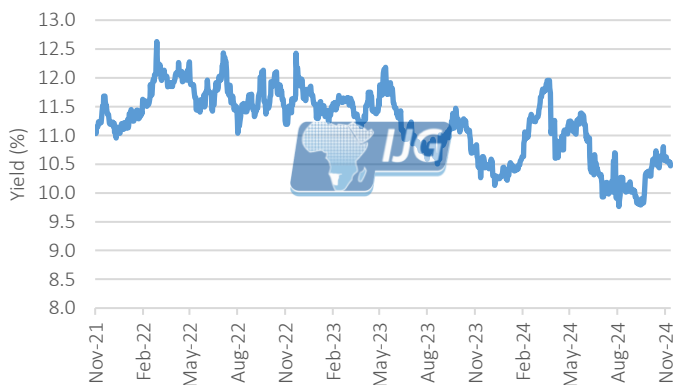
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.056	GT363/17Apr25	8.056	0	101.147	8.50	15-Apr-25
GC26	8.154	R186	8.195	-4	101.433	8.50	15-Apr-25
GC27	8.593	R186	8.195	40	101.785	8.00	15-Jan-25
GC28	8.870	R2030	8.995	-12	99.793	8.50	15-Apr-25
GC30	8.835	R2030	8.995	-16	99.531	8.00	15-Jan-25
GC32	9.698	R213	9.380	32	97.425	9.00	15-Apr-25
GC35	10.550	R209	10.385	16	96.845	9.50	15-Jan-25
GC37	10.765	R2037	10.600	17	94.831	9.50	15-Jan-25
GC40	11.092	R214	10.745	35	91.586	9.80	15-Apr-25
GC43	11.169	R2044	11.000	17	94.559	10.00	15-Jan-25
GC45	11.262	R2044	11.000	26	92.354	9.85	15-Jan-25
GC48	11.198	R2048	10.935	26	91.250	10.00	15-Apr-25
GC50	11.120	R2048	10.935	19	96.397	10.25	15-Jan-25
GI25	4.000				155.040	3.80	15-Jan-25
GI27	4.480				118.154	4.00	15-Apr-25
GI29	4.650				137.038	4.50	15-Jan-25
GI33	5.241				124.999	4.50	15-Apr-25
GI36	5.652				118.404	4.80	15-Jan-25
Eurobond 2	6.082	10YUSBond	4.263	182	99.751	5.25	29-Apr-25
NAM04	9.605	R186	8.195	141	104.849	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	8.195	GC25	8.056	14	102.954	10.21	28-Feb-25
BWFL26	8.295	R186	8.195	10	105.150	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.942	3 month JIBAR	7.792	215	100.238	10.04	19-Feb-25
BWJ2e27	7.792	3 month JIBAR	7.792	0	100.193	7.89	19-Feb-25
DBN29	10.192	3 month JIBAR	7.792	240	99.916	10.63	30-Nov-24
NEDJ2028	10.542	3 month JIBAR	7.792	275	99.971	10.98	28-Nov-24
ORYJ25	10.292	3 month JIBAR	7.792	250	100.283	10.43	18-Feb-25
BWJL25	8.692	3 month JIBAR	7.792	90	99.881	9.39	02-Dec-24
SBNA26	9.162	3 month JIBAR	7.792	137	100.049	9.16	25-Feb-25
SBKN26	9.232	3 month JIBAR	7.792	144	101.187	9.48	13-Jan-25
SBNG25	9.182	3 month JIBAR	7.792	139	101.383	9.43	05-Jan-25
SBNG27	9.482	3 month JIBAR	7.792	169	101.425	9.73	05-Jan-25
SBKN27	8.942	3 month JIBAR	7.792	115	99.756	9.38	07-Dec-24
BWJf26S	9.292	3 month JIBAR	7.792	150	99.873	9.73	02-Dec-24
LHNS01	10.742	3 month JIBAR	7.792	295	100.322	10.88	17-Feb-25
LHNO2	10.592	3 month JIBAR	7.792	280	101.760	10.85	29-Dec-24
PNJ25	10.492	3 month JIBAR	7.792	270	102.168	10.93	16-Dec-24
PNJ26	11.042	3 month JIBAR	7.792	325	102.214	11.48	18-Dec-24
PNJ27	11.042	3 month JIBAR	7.792	325	102.275	11.48	16-Dec-24
PNJ29	10.492	3 month JIBAR	7.792	270	102.109	10.93	18-Dec-24
FNBJ25S	9.242	3 month JIBAR	7.792	145	101.703	9.52	23-Dec-24
FNBJ27S	9.522	3 month JIBAR	7.792	173	101.752	9.80	23-Dec-24
GDW26	9.992	3 month JIBAR	7.792	220	99.836	10.43	03-Dec-24
GDW28	10.292	3 month JIBAR	7.792	250	99.831	10.73	03-Dec-24

IJG Holdings

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