

IJG Daily Bulletin

Thursday, 30 May 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1725	0.00	0.00	2.00	5.60	1768	102
NSX Local	675	0.00	0.00	-0.93	0.48	693	44
JSE ALSI	78576	0.00	0.00	3.29	2.19	80214	69128
JSE Top 40	72190	0.00	0.00	3.24	2.40	73916	63312
JSE INDI	109056	0.00	0.00	3.84	5.15	111921	92852
JSE FINI	17095	0.00	0.00	3.03	-4.36	17915	14240
JSE RESI	62231	0.00	0.00	1.57	8.17	71386	48725
JSE Banks	10574	0.00	0.00	2.85	-3.42	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38442	-411.32	-1.06	1.65	2.00	40077	32327
S&P 500	5267	-39.09	-0.74	4.59	10.42	5342	4104
NASDAQ	16921	-99.30	-0.58	8.06	12.72	17033	12544
FTSE100	8183	-71.11	-0.86	0.48	5.82	8474	7216
DAX	18473	-204.58	-1.10	3.02	10.28	18893	14630
Hang Seng	18241	-235.94	-1.28	2.69	7.00	20361	14794
Nikkei	38064	-492.96	-1.28	-0.89	13.75	41088	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.48	0.09	-0.46	1.62	-0.65	19.92	17.42
N\$/£	23.46	0.02	-0.10	0.01	-0.70	24.73	22.38
N\$/€	19.95	0.00	0.02	0.43	1.16	21.26	19.36
N\$/AUD\$	12.20	0.01	-0.04	-0.40	2.15	12.98	11.70
N\$/CAD\$	13.46	0.01	-0.07	1.24	2.59	14.66	13.22
US\$/€	1.08	0.00	-0.07	1.19	-2.23	1.13	1.04
US\$/¥	157.15	-0.49	0.31	0.41	-10.25	160.17	137.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.44	-0.16	-0.19	-3.35	9.17	91.18	69.45
Gold	2335.55	-2.57	-0.11	2.16	13.21	2450.07	1810.51
Platinum	1033.18	-6.91	-0.66	10.17	4.16	1095.69	843.10
Copper	471.70	-7.40	-1.54	3.34	20.12	519.90	360.00
Silver	31.67	-0.30	-0.94	20.46	33.11	32.52	20.69
Palladium	956.00	-20.40	-2.09	-0.50	-15.01	1275.00	915.50
Uranium	90.38	0.13	0.14	2.12	-1.23	107.00	55.30

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	1853	0.00	0.00	1.37	9.32	1853	1400
FNB	4725	0.00	0.00	-4.47	-3.59	5200	4100
LHN	451	0.00	0.00	-1.96	15.35	465	375
MOC	764	0.00	0.00	-0.78	0.39	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	3000	0.00	0.00	0.00	-4.73	3800	2999
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1202	0.00	0.00	-0.25	0.17	1250	1100
PNH	1200	0.00	0.00	-1.64	0.42	1275	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	856	0.00	0.00	0.71	1.30	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.20	102.87	0.00	GC24	8.75	0	0.00
R2030	10.51	89.48	0.00	GC25	8.95	0	0.00
R213	11.01	81.24	0.00	GC26	9.22	-1	0.00
R2032	11.35	84.19	0.00	GC27	9.47	24	0.00
R2035	12.03	81.21	0.00	GC28	9.57	-98	0.00
R209	12.13	63.57	0.00	GC30	10.74	19	0.00
R2037	12.40	75.41	0.00	GC32	10.64	-40	0.00
R2040	12.66	75.30	0.00	GC35	11.63	-57	0.00
R214	12.49	58.30	0.00	GC37	12.26	-22	0.00
R2044	12.74	71.45	0.00	GC40	12.68	12	0.00
R2048	12.64	70.84	0.00	GC43	12.87	7	0.00
R2053	12.63	92.27	0.00	GC45	13.27	46	0.00
				GC48	13.35	65	0.00
				GC50	13.49	78	0.00

The Day Ahead

Economic News	
SARB Interest Rate Announcement	
SA PPI (Apr)	
US GDP (Q1)	
US Initial Jobless Claims (25 May)	
US Wholesale Inventories (Apr P)	
US Pending Home Sales (Apr)	
Japan Jobless Rate (Apr)	
Japan Job-To-Applclicant Ratio (Apr)	
Japan Tokyo CPI (May)	
Japan Industrial Production (Apr P)	
China Manufacturing PMI (May)	

NSX Market Wrap

Yesterday was a non-trading day on the NSX due to a public holiday in South Africa.

JSE Market Wrap

Yesterday was a non-trading day on the JSE due to a public holiday in South Africa.

International Market Wrap

A slide in bonds dragged down stocks as another weak sale of Treasuries raised concern that funding the US deficit will drive up yields while the Federal Reserve is in no rush to cut rates. The US sold US\$44 billion in seven-year notes at 4.650% — above the pre-auction level of 4.637%. That's just a day after two other offerings totalling US\$139 billion saw lacklustre demand. All major groups in the S&P 500 fell as the gauge closed at 5,266.95. Stocks and currencies in Asia slumped on Thursday, driving the MSCI Asia Pacific Index to a three-week low. Futures contracts for US stocks also slipped in Asian trading. A measure of Chinese tech shares in Hong Kong inched closer to a technical correction. Japan's Topix fell 0.4%, Hong Kong's Hang Seng fell 1.2% and the Shanghai Composite fell 0.1%.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (y/y)	1.0%	3.9%	3.5%*

*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	273.011	0.062	0.023	0.657	3.422	14 Feb	25 Jan	31 Jan
IJG All Bond Index	330.831	0.100	0.030	1.050	0.348	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.445	0.016	0.215	-0.241	0.908	19 Jun	30 May	01 May
WIBAR 3m	8.031	0.000	0.000	-0.310	0.94	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

US MBA Mortgage Applications fell 5.7% w/w in the week of 24 May, as per the Mortgage Bankers Association.

Germany GfK Consumer Confidence Index rose 4.7 points to -20.9 in June, as per the GfK.

Germany CPI rose 0.1% m/m and 2.4% y/y in May, as per the German Federal Statistical Office.

Eurozone M3 Money Supply rose 1.3% y/y in April, as per the European Central Bank.

Local News

Procurement Board to look into direct procurement viability. The Central Procurement Board of Namibia (CPBN) says it will investigate the viability of direct procurement in Namibia, its overall benefits and challenges. CPBN Acting CEO Amon Ngavetene said while direct procurement, which involves bypassing intermediaries to work directly with manufacturers, may seem advantageous, its practicality in the Namibian context is not yet clear. "For services such as security, cleaning and construction, we already engage end-to-end contractors without intermediaries. However, for goods, especially in sectors like pharmaceuticals, direct procurement by large manufacturers is less common due to our market size and distribution complexities," Ngavetene told The Brief. – The Brief

Namibia's tourism sector contributes N\$14.3bn to GDP, employs 58,000. Namibia's tourism industry remains a key sector, generating N\$14.3 billion for the country's gross domestic product (GDP) and employing about 58,000 people, according to government figures. While recognising the role tourism plays, Sport, Youth and National Service Deputy Minister Dr Emma Kantema-Gaomas, however, said challenges persist, particularly regarding access to education, training, and resources for young people seeking to enter the industry. "This summit is an opportunity to address these challenges head-on by fostering partnerships, sharing knowledge, and developing strategies that will enable our youth to thrive and enter the mainstream of the tourism economy," she said this in her opening remarks at the 6th Africa Youth in Tourism Innovation Summit held this week in Windhoek. – The Brief

Iran offers Namibia Assistance in oil and gas. Iran has offered Namibia assistance in developing its recent oil and gas discoveries in the country. Its Ambassador, Seyed Ali Sharifi Sadati paid a courtesy call to President Nangolo Mbumba. Iran ranks fourth in the world and accounts for about 9% of global oil reserves. Thus, the nation's accumulated expertise would be of great benefit to Namibia. Dr. Sadati highlighted further areas of cooperation in education and training, agriculture, and water preservation, which he said would aid Namibia in mitigating the effects of persistent drought. President Mbumba conveyed a message of condolences on the recent tragic deaths of Iran's President Ebrahim Raisi and the country's Foreign Minister in a helicopter crash. On areas of potential cooperation, the president said he would communicate with the responsible ministries to look into them. – NBC News

SA Economic News

South Africa sees high voter turnout with long poll queues. South Africa's electoral commission said it expects turnout in Wednesday's national election to be higher than the 66% recorded five years ago, with people standing for hours in long queues waiting to cast their ballots. A record 27.7 million people registered to vote. The vote count is taking longer than at the 2019 election, and as of 7 a.m. just 0.94% of votes have been counted. Only 218 of 23,293 voting districts have had their votes fully tallied.

Company News

With the **BHP** bid dead, Anglo must deliver. **Anglo American** CEO Duncan Wanblad will be under pressure to deliver the stand-alone value he has promised his shareholders after BHP walked away from its proposed merger late on Wednesday. BHP's decision to kill the deal came just minutes before the deadline for it to submit a formal bid for Anglo. It followed a day of drama in which the Australian miner pushed hard to get Anglo back to the table by offering a suite of socio-economic measures aimed at getting the merger past SA regulators. – Business Day

Ecsponet investor suffers high court setback. An application by an investor in Ecsponet for leave to appeal the dismissal of her application to provisionally liquidate the suspended JSE-listed company, now renamed **Afristrat Investment Holdings**, has been dismissed with costs. Most of the R2.3 billion in preference shares invested in Afristrat by investors has been lost through failed investments by the financially distressed company. Acting Judge G Ally, in a judgment handed down in the High Court in Pretoria on 20 February 2024, dismissed an application lodged by Jienie-Michelle Dreyer to provisionally liquidate Afristrat. Dreyer subsequently applied for leave to appeal this judgment, with this application heard on 10 May 2024 and judgment reserved. – Moneyweb

Measures to address loss-making assets expected to secure R6.6bn yearly, Sibanye AGM hears. The measures that green metals and gold mining company **Sibanye-Stillwater** has taken to address loss-making assets are expected to secure yearly savings and capital expenditure deferrals of R6.6-billion, chairperson Dr Vincent Maphai told the online AGM of the platinum group metals major on Tuesday. The focus of the Johannesburg- and New York-listed Sibanye-Stillwater is on strategic essentials, which Maphai highlighted as being a reduction of operating and capital costs as well as the improvement of efficiencies. While the company is prepared for an extended period of low prices, it remains constructive about the outlook for metals it produces. Low prices notwithstanding, this employer of 82,000-plus people reported a 2023 net debt to earnings ratio of 0.58 x at year-end 2023. – Mining Weekly

SADC News

Zimbabwe ZiG inflation fell 2.4% from a month earlier. Zimbabwe consumer prices measured using the new ZiG currency fell 2.4% on the month, according to the statistics office. The statistics office will no longer publish blended inflation figures. The April trade deficit widened US\$256.9 million from US\$186.3 million in March.

Angola July loadings to dip. Angola plans to load 1.12m b/d of crude in July, slightly lower than June, a final schedule shows. That's little changed from the preliminary tally of 1.11m b/d released earlier this month. The final July plan lists 36 cargoes carrying a combined volume of 34.6m bbl. Loadings for July nudged lower from 1.17m b/d in June's final program, which has 37 lots.

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		59899	0	0.00	-2.92	26.51	64496	39830
B2G		5258	0	0.00	7.09	-10.55	7406	4524
CGP		1853	0	0.00	1.37	9.32	1853	1400
FNB		4725	0	0.00	-4.47	-3.59	5200	4100
FST		6790	0	0.00	4.21	-7.63	7452	5913
IVD		12302	0	0.00	2.55	-2.05	12830	9934
KFS		1643	0	0.00	8.74	7.04	1643	1148
LHN		451	0	0.00	-1.96	15.35	465	375
MMT		2188	0	0.00	6.16	-0.05	2286	1665
MOC		764	0	0.00	-0.78	0.39	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK		23850	0	0.00	4.26	10.30	24344	19544
NBS		3000	0	0.00	0.00	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7200	0	0.00	-5.30	1.88	7649	6500
OMM		1131	0	0.00	2.63	-13.40	1333	1000
ORY		1202	0	0.00	-0.25	0.17	1250	1100
PNH		1200	0	0.00	-1.64	0.42	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		7324	0	0.00	7.64	0.60	7478	5184
SNB		18559	0	0.00	4.80	-10.82	20851	14910
SNM		30309	0	0.00	0.85	5.76	30493	24061
SNO		856	0	0.00	0.71	1.30	890	650
SRH		26444	0	0.00	5.04	-3.86	27749	19440
TRW		8166	0	0.00	8.17	9.83	8418	4717
TTO		37	0	0.00	85.00	-26.00	140	5
VKN		1509	0	0.00	-0.40	6.87	1566	1194

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	48.00	Interim	5.88	14 March 2024	05 April 2024
FNB	173.52	Interim	11.46	15 March 2024	19 April 2024
LHN	36.38	Final	15.67	24 May 2024	14 June 2024
MOC	38.80	Final	11.16	12 January 2024	02 February 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.00	05 April 2024	17 May 2024
NHL	26.00	Final	11.71	20 October 2023	30 October 2023
ORY	51.50	Interim	8.57	20 March 2024	12 April 2024
PNH	10.00	Interim	1.66	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	58.00	Final	11.68	10 May 2024	31 May 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
	None		

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17130	0	0.00	0.26	-14.35	26997	15880
ENXGLD		41808	0	0.00	-0.40	12.44	44467	33160
ENXPLT		18527	0	0.00	9.05	2.98	19616	15406
SXNNAM		2057	0	0.00	0.69	-1.34	2210	1763
NGNGLD		40026	0	0.00	-0.21	12.47	42552	32082
NGNPLD		17295	0	0.00	1.62	-13.43	27400	15941
NGNPLT		18434	0	0.00	9.36	3.23	19657.5	15293
SXNEMG		6178	0	0.00	1.31	5.90	6258	5233
SXNWDM		9094	0	0.00	1.44	8.60	9330	7344
SXNNDQ		19626	0	0.00	3.56	10.26	19875	15149
SXN500		10214	0	0.00	1.59	10.22	10468	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2350	0	0.0	3.2	23.5	2427	1559
AMETCN		1164	0	0.0	-2.8	16.6	1265	772
APETCN		1701	0	0.0	6.9	-2.4	1826	1496
BHETCN		2205	0	0.0	-1.6	11.6	2521	1828
FAETCN		1780	0	0.0	5.6	30.8	2020	1012
MSETCN		2161	0	0.0	4.1	12.1	2276	1571
MWETCN		1611	0	0.0	1.2	8.2	1661	1298
NFETCN		1324	0	0.0	13.5	29.8	1355	750
TSETCN		1333	0	0.0	-8.7	-31.9	2231	1098
SRETcn		1395	0	0.0	0.8	8.1	1455	1104
ALETCN		2350	0	0.0	3.2	23.5	2427	1559

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5274	0	0.0	14.0	54.8	5769	1526
CER		11	0	0.0	-8.3	-31.3	32	11
DYL		1970	0	0.0	11.2	42.7	2169	748
FSY		1375	0	0.0	6.1	31.0	1565	404
EL8		624	0	0.0	5.8	10.6	831	346
OSN		2413	0	0.0	-2.8	23.1	2510	1204
AGR		362	0	0.0	0.00	14.6	362	306

Fixed Income

Treasury Bills

Next Auction Date: 30-May-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.694	-2.38	8.698	2.25
182-Day	8.792	-7.16	8.840	2.76
273-Day	8.907	-2.60	8.933	2.36
365-Day	8.981	-3.51	8.991	2.65

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 03-June-24

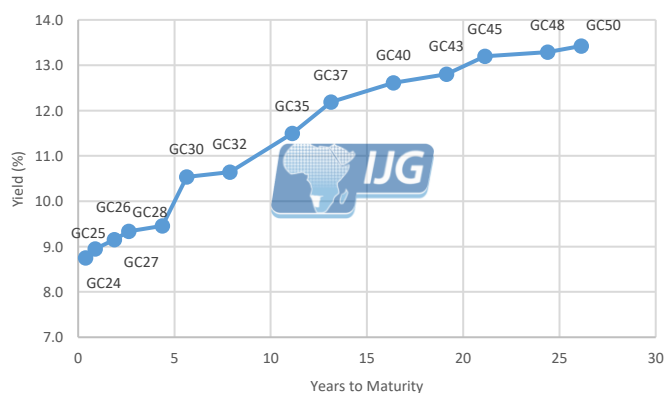
Commentary on Previous Auction:

The central bank held a competitive auction on 22 May, receiving 247 bids worth a total N\$1.36bn for the N\$370m worth of bonds on offer. All bonds were oversubscribed. The vanilla bonds recorded an overall bid-to-offer of 3.82x, with the GC27 and the belly of the GC curve seeing the bulk of the demand. The GI's logged a bid-to-offer of 2.43x. The BoN however under-allocated on the GC32 and over-allocated on the GC35 – GC40, ultimately raising N\$373.9m.

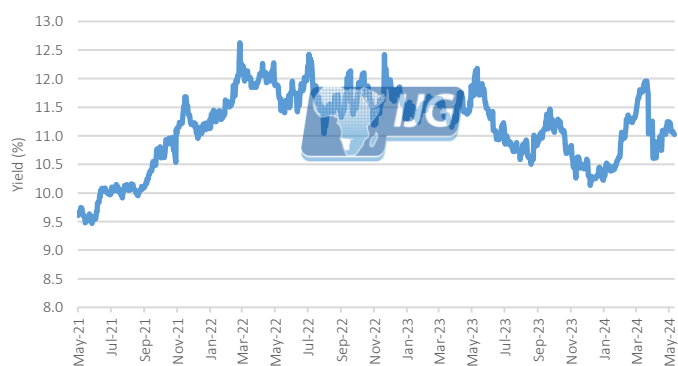
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.751	GT364/18Oct24	8.751	0	101.832	10.50	15-Oct-24
GC25	8.950	GT363/17Apr25	8.950	0	100.608	8.50	15-Oct-24
GC26	9.150	R186	9.200	-5	99.880	8.50	15-Oct-24
GC27	9.340	R186	9.200	14	99.863	8.00	15-Jul-24
GC28	9.460	R2030	10.510	-105	97.601	8.50	15-Oct-24
GC30	10.540	R2030	10.510	3	92.340	8.00	15-Jul-24
GC32	10.645	R213	11.005	-36	92.406	9.00	15-Oct-24
GC35	11.495	R209	12.125	-63	91.117	9.50	15-Jul-24
GC37	12.185	R2037	12.395	-21	86.096	9.50	15-Jul-24
GC40	12.615	R214	12.490	12	81.818	9.80	15-Oct-24
GC43	12.805	R2044	12.735	7	83.785	10.00	15-Jul-24
GC45	13.196	R2044	12.735	46	79.943	9.85	15-Jul-24
GC48	13.287	R2048	12.640	65	77.483	10.00	15-Oct-24
GC50	13.424	R2048	12.640	78	80.888	10.25	15-Jul-24
GI25	3.750				153.289	3.80	15-Jul-24
GI27	4.638				115.792	4.00	15-Oct-24
GI29	4.970				133.426	4.50	15-Jul-24
GI33	5.603				119.929	4.50	15-Oct-24
GI36	6.090				112.213	4.80	15-Jul-24
Eurobond 2	6.220	10YUSBond	4.550	167	99.152	5.25	29-Oct-24
NAM04	10.610	R186	9.200	141	103.333	10.51	01-Aug-24

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
NEDNAM01	9.970	GC24	8.751	122	103.571	10.82	01-Aug-24
NEDX2030	9.585	GC25	8.950	64	102.884	10.21	31-Aug-24
BWFL26	9.300	R186	9.200	10	103.128	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.492	3 month JIBAR	8.342	215	100.253	10.49	19-Aug-24
BWJ2e27	8.342	3 month JIBAR	8.342	0	100.202	8.34	19-Aug-24
DBN29	10.742	3 month JIBAR	8.342	240	99.912	10.77	31-May-24
NEDJ2028	11.092	3 month JIBAR	8.342	275	100.000	11.09	28-Aug-24
ORYJ25	10.842	3 month JIBAR	8.342	250	100.290	10.84	18-Aug-24
BWJi24	9.842	3 month JIBAR	8.342	150	101.552	9.85	30-Jun-24
BWJL25	9.242	3 month JIBAR	8.342	90	99.874	9.53	02-Jun-24
SBNA26	9.712	3 month JIBAR	8.342	137	100.078	9.71	25-Aug-24
SBKN26	9.782	3 month JIBAR	8.342	144	101.195	9.80	13-Jul-24
SBNG25	9.732	3 month JIBAR	8.342	139	101.401	9.74	05-Jul-24
SBNG27	10.032	3 month JIBAR	8.342	169	101.444	10.04	05-Jul-24
BWJf26S	9.842	3 month JIBAR	8.342	150	99.865	9.87	02-Jun-24
LHN01	11.292	3 month JIBAR	8.342	295	100.332	11.29	17-Aug-24
LHN02	11.142	3 month JIBAR	8.342	280	101.816	11.15	29-Jun-24
PNJ24	11.342	3 month JIBAR	8.342	300	102.194	11.35	18-Jun-24
PNJ25	11.042	3 month JIBAR	8.342	270	102.198	11.05	16-Jun-24
PNJ26	11.592	3 month JIBAR	8.342	325	102.242	11.60	18-Jun-24
PNJ27	11.592	3 month JIBAR	8.342	325	102.307	11.60	16-Jun-24
FNBj25S	9.792	3 month JIBAR	8.342	145	101.760	9.80	23-Jun-24
FNBj27S	10.072	3 month JIBAR	8.342	173	101.810	10.08	23-Jun-24
GDW26	10.542	3 month JIBAR	8.342	220	99.827	10.57	03-Jun-24
GDW28	10.842	3 month JIBAR	8.342	250	99.822	10.87	03-Jun-24

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