

## **South African banker Laurie Dippenaar loses \$24 million from FirstRand shares**

South African banker Laurie Dippenaar has experienced a substantial decline in the market value of his stake in FirstRand, attributed to the sustained downturn in the shares of the leading financial services group on the Johannesburg Stock Exchange.

According to data tracked by [Billionaires.Africa](#), Dippenaar's stake in FirstRand, has slumped by R461.05 million (\$24.46 million) over the past 20 days, as investors on the local bourse continue to reduce their stakes in the Johannesburg-based group.

This recent loss follows closely on the heels of a [\\$41-million hit](#) Dippenaar took between August 23 and September 27, when the market value of his stake in FirstRand decreased from R7.22 billion (\$376.26 million) to R6.43 billion (\$334.86 million).

Laurie Dippenaar's journey to financial success began in 1977, when he co-founded Rand Consolidated Investing alongside partners GT Ferreira and Paul Harris. The company went through a series of mergers and acquisitions, eventually leading to the formation of FirstRand in the 1990s.

Since its inception, FirstRand has played a key role in the financial services industry across Africa, and today it ranks as Africa's most valuable financial services provider. Currently, Laurie Dippenaar holds a 1.76-percent stake in FirstRand, equivalent to 98,726,988 shares. However, the recent turbulence in the stock market has taken its toll on the value of his holdings.

Over the past 20 days, [FirstRand shares](#) on the local bourse have experienced a notable decrease of 7.17 percent, falling from R65.17 (\$3.458) on Oct. 10 to R60.50(\$3.210) at the time of reporting, thus pushing the group's market capitalization below the \$20-billion mark.

As a result of the sustained decline in FirstRand shares, the market value of Laurie Dippenaar's stake in the South African lender has declined by R461.05 million (\$24.46 million), from R6.43 billion (\$341.37 million) on October 10 to R5.97 billion (\$316.91 million).