

IJG Daily Bulletin

Friday, 01 December 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1617	1.06	0.07	0.00	-0.86	1853	102
NSX Local	678	0.00	0.00	0.00	33.74	693	44
JSE ALSI	75534	292.95	0.39	0.00	3.40	81338	69128
JSE Top 40	69647	343.65	0.50	0.00	4.02	75306	63312
JSE INDI	103477	833.80	0.81	0.00	14.58	109998	88868
JSE FINI	16967	23.28	0.14	0.00	9.29	17497	14240
JSE RESI	58304	127.34	0.22	0.00	-17.66	79846	52233
JSE Banks	10544	37.65	0.36	0.00	7.01	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35951	520.47	1.47	0.00	8.46	35971	31430
S&P 500	4568	17.22	0.38	0.00	18.97	4607	3764
NASDAQ	14226	-32.27	-0.23	0.00	35.92	14447	10207
FTSE100	7454	30.29	0.41	0.00	0.03	8047	7207
DAX	16215	48.98	0.30	0.00	16.46	16529	13792
Hang Seng	16926	-117.03	-0.69	-0.69	-14.44	22701	16863
Nikkei	33502	15.37	0.05	0.05	28.39	33853	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.84	-0.02	0.10	0.10	-9.55	19.92	16.70
N\$/£	23.80	0.01	-0.02	-0.02	-13.50	24.73	20.24
N\$/€	20.54	0.01	-0.04	-0.04	-11.19	21.33	17.82
N\$/AUD\$	12.45	-0.01	0.04	0.04	-6.81	13.07	11.37
N\$/CAD\$	13.91	0.00	-0.02	-0.02	-9.66	14.66	12.34
US\$/€	1.09	0.00	0.15	0.15	1.86	1.13	1.04
US\$/¥	148.07	-0.13	0.09	0.09	-11.45	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.60	-0.26	-0.32	-0.32	-0.15	91.92	69.86
Gold	2040.07	3.66	0.18	0.18	11.84	2062.99	1765.91
Platinum	931.91	2.38	0.26	0.26	-13.25	1134.95	843.10
Copper	385.10	0.05	0.01	0.01	1.24	427.55	355.75
Silver	25.30	0.02	0.09	0.09	5.60	26.14	19.90
Palladium	1022.00	1.60	0.16	0.16	-44.83	1325.00	956.50
Uranium	81.00	0.13	0.15	0.00	66.56	81.00	47.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	-0.11	900	899
CGP	1700	0.00	0.00	0.00	30.47	1702	1302
FNB	5000	0.00	0.00	0.00	61.98	5198	3039
LHN	390	0.00	0.00	0.00	30.00	396	300
MOC	751	0.00	0.00	0.00	6.68	810	702
NAM	70	0.00	0.00	0.00	2.94	70	68
NBS	3197	0.00	0.00	0.00	50.35	3800	2126
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1248	0.00	0.00	0.00	21.17	1250	1024
PNH	1200	0.00	0.00	0.00	-9.09	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	0.00	91.61	890	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.77	104.51	3.50	GC24	8.95	0	1.81
R2030	9.96	91.10	4.00	GC25	8.45	-32	3.50
R213	10.50	82.56	3.50	GC26	8.74	-3	3.50
R2032	10.84	86.01	3.00	GC27	8.60	-17	3.50
R2035	11.56	83.36	3.50	GC28	9.40	-56	4.00
R209	11.65	65.11	3.50	GC30	9.52	-44	6.00
R2037	11.89	77.68	4.00	GC32	10.01	-49	3.50
R2040	12.15	77.91	5.00	GC35	10.93	-72	3.50
R214	12.02	60.21	5.00	GC37	11.91	2	4.00
R2044	12.22	74.15	6.50	GC40	12.06	4	5.00
R2048	12.13	73.76	6.00	GC43	12.21	-1	6.50
R2053	12.14	95.85	5.00	GC45	12.21	-1	6.50
				GC48	12.28	15	6.00
				GC50	11.92	-21	6.00

The Day Ahead	
Economic News	
South Africa Manufacturing PMI (Nov)	102
US Manufacturing PMI (Nov F)	
US ISM Manufacturing (Nov)	
US Construction Spending (Oct)	
Eurozone Manufacturing PMI (Nov F)	
Eurozone Nationwide House Price (Nov)	
UK Manufacturing PMI (Nov F)	
Germany Manufacturing PMI (Nov F)	

NSX Market Wrap
N\$47.0m traded on the NSX yesterday with N\$17.0m worth of Sanlam and N\$14.0m worth of Oceana Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.4% to 75,534.36 as 58 stocks gained, 64 fell, and 4 were unchanged. PPC rose 4.3%, Textainer Group Holdings gained 4.0% and Bytes Technology Group climbed 3.6%. Karooooo fell 10.0%, Telkom dropped 4.5% and Brait declined 3.6%.

International Market Wrap
Wall Street saw a late day rebound, with stocks notching one of their biggest November rallies on record, fuelled by speculation the Federal Reserve will put an end to its aggressive hiking campaign. After this month's US\$3 trillion surge, the S&P 500 is now just 5% away from its all-time high. The US equity benchmark climbed over 8% in November — a feat achieved fewer than 10 times during that same month since 1928, according to data compiled by Bloomberg. It was also the gauge's biggest monthly gain since July 2022. US Treasuries lost steam after a historic rally. The dollar closed higher but posted its worst month in a year. Shares in Asia slipped this morning after the MSCI All Country World Index finished November with its third-largest monthly gain in the past decade. Equities in Australia and South Korea also fell.

	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 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	262.160	0.058	0.022	0.000	7.367	15 Feb	26 Jan	01 Feb
IJG All Bond Index	326.209	-0.756	-0.231	0.000	17.455	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.496	-0.006	-0.08	1.188	17.825	14 Jun	25 May	03 May
WIBAR 3m	7.756	0.000	0.000	1.798	5.08	16 Aug	20 Jul	14 Jun
SA Repo Rate	8.25					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.75					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.75							01 Nov
NAM Prime Rate	11.50							13 Dec

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

International News

South Africa Trade Balance narrowed from a downward revised R12.0 billion surplus in September to a R12.7 billion deficit in October, below market, as per the South African Revenue Service.

South Africa PPI rose 1.0% m/m and 5.8% y/y in October, as per Statistics South Africa.

US Initial Jobless Claims rose by 7,000 to 218,000 in the week of 25 November, as per the Department of Labour.

US Personal Income and Personal Spending rose 0.2% m/m in October, as per the Bureau of Economic Analysis.

Eurozone CPI fell 0.5% m/m but rose 3.6% y/y in November, as per Eurostat.

Eurozone Unemployment Rate was steady at 6.5% in October, as per Eurostat.

Germany Unemployment Claims Rate rose to 5.9% in November from 5.8% in October, as per the Deutsche Bundesbank.

Japan Jobless Rate fell to 2.5% in October from 2.6% in September, as per the Ministry of Internal Affairs and Communications.

Local News

NAMAF's tariff decision 'unlawful'. The announcement by the Namibian Association of Medical Aid Funds (NAMAF) that the 2023 standard tariffs will remain unchanged until at least the end of the first quarter of 2024, and possibly longer, effectively constitutes a reduction in members' benefits because funds will not compensate members for medical inflation. Medical inflation is largely driven by external factors. Some medical funds have already indicated that members' contributions will increase by almost 11%, subject to approval by the Namibia Financial Institutions Supervisory Authority (Namfisa). The Namibia Private Practitioners' Forum (NPPF) is now in consultation with the broader private healthcare industry to request the Registrar of Medical Funds – Namfisa – not to allow NAMAF and medical aid funds to continue with their "unlawful actions" and to covertly reduce members' benefits. – Namibian Sun

NDP5 achieved 58% of targets. With a two-year extension to allow for completion, Namibia's fifth National Development Plan 5, which was created to help realise Vision 2030, only met 58% of its stated goals. Key findings under the economic progression pillar in an NDP5 progress analysis report, seen by this paper, indicate that upgraded road networks and water infrastructure, particularly in rural areas, performed well. "Other strides made are the increase in access to information communication and technology (ICT) services and infrastructure, increase in the local energy generation capacity and national electrification rate - and finally, the improved share value added in crop farming," the report detailed. However, poor performance under the aforementioned pillar was evident in the declining gross domestic product (GDP), persistent high unemployment and increasing poverty rate. – New Era

Namibians not overtaxed – Treasury. The Ministry of Finance and Public Enterprises maintains Namibians are not overtaxed as it may seem, because if that were the case, the Treasury could have been recording a budget surplus. "You must see taxation as the one hand of the national budget versus the expenditure side. If we were running a surplus year in, year out, you could argue you are being overtaxed, that the government was pulling way too much out of the economy," Ministry of Finance and Public Enterprises' Deputy Executive Director Oscar Capelao said. He said when compared to other countries, Namibia has a competitive tax regime. – The Brief

SA Economic News

South African Presidency study urges doubling of climate finance. South Africa needs to more than double climate financing to achieve its emissions reduction targets, according to a study by the Presidential Climate Commission. Current annual average funding of R131.0 billion (US\$7 billion) needs to be boosted to R334.0 billion for the country to meet its net zero goal by 2050, the commission said in the The South African Climate Finance Landscape 2023 published on its website. At least R535.0 billion a year is needed for the nation to meet its so-called nationally determined contribution — a commitment made to the United Nations to slash national emissions — by 2030, the commission said.

Company News

Lewis shipping containers stuck at ports rise more than fivefold. Furniture and appliances retail group Lewis has more than five to six times the number of shipping containers with stock waiting to come in on ships outside local ports than it would normally have at the start of December. This is because of the backlog caused by problems at Transnet. "If we look at the situation this morning, then the Lewis Group is sitting with 290 shipping containers that need to come in," group CEO Johan Enslin said on Thursday in an interview with Business Day. – Business Day

Hudaco set to acquire **Plasti-Weld** for up to R56m. Hudaco Industries has signed an agreement to buy local plastic welding equipment importer and stockist Plasti-Weld for up to R56m, with the amount yet to be determined. The Johannesburg-based firm, valued at about R4.9bn on the JSE, said on Thursday in a brief announcement it was looking to buy new businesses, to expand beyond the import and distribution of automotive, industrial and electronic consumable products in Southern Africa. – Business Day

Purple Group says it had a good year despite losses. Purple Group, the owner of the EasyEquities investment platform, swung into a loss for the year to end-August, but says it has been a good year as it increased its number of retail and institutional investors and rolled out three new products. Purple made a loss as it received less money from retail investors into EasyEquities than the year before. It makes money from the sale and purchase of shares and when fewer are bought, earnings drop. – Business Day

Spar annual profit slumps. Spar Group reported on Thursday a 47.7% fall in annual earnings and said it would not declare a final dividend as the cost of living crisis hit sales in countries where it operates. Spar, which also operates in Switzerland and parts of the United Kingdom, said headline earnings per share, a profit measure, fell to 606.6 South African cents in the year ended September 30, down from 1 160.5 cents a year ago. "The group has faced various challenges during the year. Consequently, the board believes it is prudent to not declare a dividend for the year," the retailer said. - Reuters

SADC News

Zimbabwe plans wealth tax, new lithium levy to boost revenue. Zimbabwe introduced a new levy on lithium and a wealth tax to fund an almost 14-fold increase in spending aimed at bolstering economic growth that's expected to slow next year. An annual budget presented by Finance Minister Mthuli Ncube projects expenditure will rise to Z\$58.2 trillion (US\$10 billion) in 2024, from Z\$4.3 trillion this year. It will mostly be funded by tax revenue that's forecast to more than double to Z\$51.2 trillion. To boost income, the southern African nation will impose a 1% levy on the gross proceeds of lithium, black granite and other stones used in construction, Ncube said on Thursday. A 1% wealth tax will target owners of residential properties worth a minimum of US\$100,000, he said.

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	-0.11	900	899
ANM	3,500	51161	69	0.14	0.00	-22.87	76882	45786
B2G		6314	117	1.89	0.00	3.73	8050	5371
CGP		1700	0	0.00	0.00	30.47	1702	1302
FNB		5000	0	0.00	0.00	61.98	5198	3039
FST		6743	7	0.10	0.00	8.55	7452	5947
IVD		12045	-110	-0.91	0.00	12.05	12183	9537
KFS		1515	5	0.33	0.00	25.10	1525	1148
LHN		390	0	0.00	0.00	30.00	396	300
MMT		2011	-40	-1.95	0.00	16.92	2219	1665
MOC		751	0	0.00	0.00	6.68	810	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK		21380	65	0.30	0.00	0.57	23809	19544
NBS		3197	0	0.00	0.00	50.35	3800	2126
NHL		220	0	0.00	0.00	25.71	230	175
OCE	201,037	6798	-208	-2.97	0.00	7.41	7649	5566
OMM		1150	-24	-2.04	0.00	9.94	1333	1005
ORY		1248	0	0.00	0.00	21.17	1250	1024
PNH		1200	0	0.00	0.00	-9.09	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	250,000	6791	-4	-0.06	0.00	39.39	7145	4726
SNB	30,000	20022	243	1.23	0.00	19.33	20070	14910
SNM	14,801	28974	486	1.71	0.00	20.21	29368	23574
SNO		845	0	0.00	0.00	91.61	890	420
SRH		25715	-263	-1.01	0.00	13.78	26480	19440
TRW	50,000	7659	-261	-3.30	0.00	39.25	8418	4717
TTO		50	0	0.00	0.00	2.04	140	24
VKN		1326	-22	-1.63	0.00	-0.08	1391	1185

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	Final	5.88	29 September 2023	20 October 2023
FNB	368.14	Final	11.56	06 October 2023	27 October 2023
LHN	34.29	Interim	20.30	13 October 2023	03 November 2023
MOC	46.45	Interim	11.70	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.82	20 October 2023	30 October 2023
ORY	101.00	Final	8.18	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	10.41	08 September 2023	29 September 2023

* 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
MOC	Results Release	08 December 2023	EPS and HEPS to be up between 0% and 5%.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	18641		240	1.30	0.00	-36.59	33235	17386
ENXGLD	37462		695	1.89	0.00	24.61	37858	29781
ENXPLT	17043		253	1.51	0.00	-2.23	20491	15406
SXNNAM	2047		-10	-0.49	0.00	14.74	2057	1709
NGNGLD	35865		652	1.85	0.00	24.60	36220	28504
NGNPLD	18714		237	1.28	0.00	-36.52	33332	17101
NGNPLT	16907		207	1.24	0.00	-2.37	20328	15293
SXNEMG	5716		94	1.67	0.00	17.42	5818	4857
SXNWDM	8125		157	1.97	0.00	30.52	8157	6213
SXNNDQ	17154		178	1.05	0.00	63.05	17164	10478
SXN500	8987		163	1.85	0.00	33.30	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	3344		25	0.8	0.0	61.5	3597	1518
CER	17		0	0.0	0.0	-5.6	32	12
DYL	1281		-8	-0.6	0.0	59.1	1671	587
FSY	965		-77	-7.4	0.0	65.8	1075	404
ELB	559		-21	-3.6	0.0	31.5	685	346
OSN	1668		79	5.0	0.0	2.1	1761	1204
AGR	315		0	0	0.00	22.1	315	258

Fixed Income

Treasury Bills

Next Auction Date: 07-Dec-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.714	6.48	8.750	1.01
182-Day	8.852	3.90	8.899	1.12
273-Day	8.945	3.09	8.989	1.38
365-Day	8.951	0.85	8.989	2.27

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 06-Dec-23

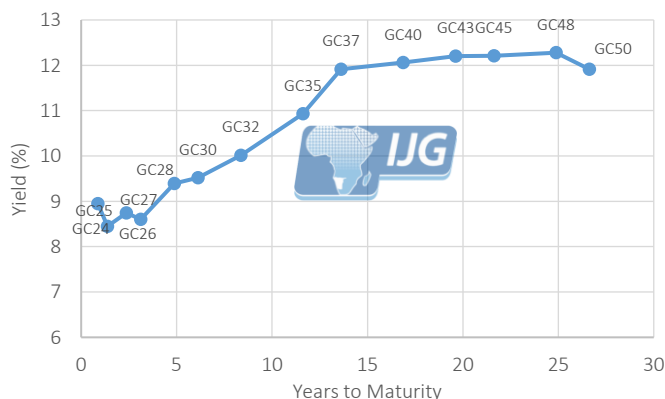
Commentary on Previous Auction:

The BoN received 113 bids worth N\$283.3m for the N\$195.0m worth of bonds on offer at the 22 November auction. The GCs recorded a bid-to-offer ratio of 1.25x, while the GIs logged 2.22x. Demand continued to favour the short end of the curve, with the central bank under-allocating on the GC32, GC35, GC40, GC43, GC45, GC48 and GC50. However, the BoN opted to over-allocate on the GC26, GC28 and GC37. The central bank ended up raising N\$182.7m of the N\$195.0m targeted issuance. Spreads increased by 12bps on average on the bonds that received allocations and the yields of the ILBs were once again little changed from their pre-auction levels.

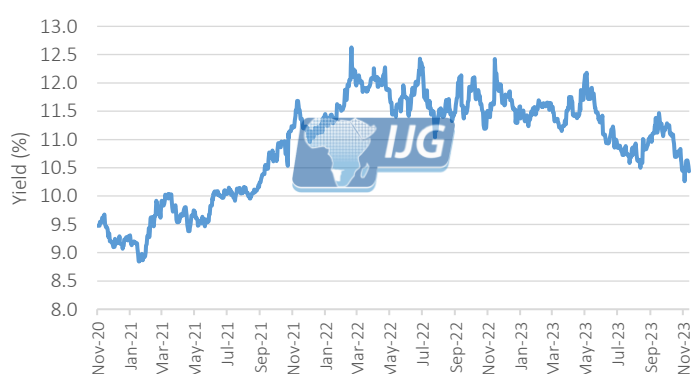
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.949	GT364/18Oct24	8.949	0	102.575	10.50	15-Apr-24
GC25	8.450	R186	8.770	-32	101.115	8.50	15-Apr-24
GC26	8.742	R186	8.770	-3	100.542	8.50	15-Apr-24
GC27	8.600	R186	8.770	-17	101.370	8.00	15-Jan-24
GC28	9.395	R2030	9.960	-56	97.611	8.50	15-Apr-24
GC30	9.520	R2030	9.960	-44	96.049	8.00	15-Jan-24
GC32	10.013	R213	10.500	-49	95.458	9.00	15-Apr-24
GC35	10.930	R209	11.650	-72	94.253	9.50	15-Jan-24
GC37	11.911	R2037	11.890	2	87.480	9.50	15-Jan-24
GC40	12.059	R214	12.020	4	85.069	9.80	15-Apr-24
GC43	12.206	R2044	12.220	-1	87.419	10.00	15-Jan-24
GC45	12.210	R2044	12.220	-1	85.828	9.85	15-Jan-24
GC48	12.278	R2048	12.125	15	83.634	10.00	15-Apr-24
GC50	11.915	R2048	12.125	-21	90.480	10.25	15-Jan-24
GI25	3.200				150.123	3.80	15-Jan-24
GI27	4.744				111.707	4.00	15-Apr-24
GI29	5.169				128.174	4.50	15-Jan-24
GI33	5.773				114.593	4.50	15-Apr-24
GI36	6.133				108.181	4.80	15-Jan-24
Eurobond 2	6.865	10YUSBond	4.326	254	97.668	5.25	29-Apr-24
NAM04	10.530	R186	8.770	176	103.524	10.51	01-Feb-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	9.690	GC24	8.949	74	104.246	10.82	01-Feb-24
NEDX2030	8.565	GC25	8.450	12	104.434	10.21	29-Feb-24
BWFL23	7.339	GT364/08Dec23	7.596	-26	99.960	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.517	3 month JIBAR	8.367	215	100.310	10.52	19-Feb-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	100.248	8.37	19-Feb-24
DBN29	10.767	3 month JIBAR	8.367	240	100.000	10.76	30-Nov-23
NEDJ2028	11.117	3 month JIBAR	8.367	275	100.059	11.12	28-Feb-24
ORYJ25	10.867	3 month JIBAR	8.367	250	100.349	10.87	18-Feb-24
BWJi24	9.867	3 month JIBAR	8.367	150	101.627	9.83	31-Dec-23
BWJL23	9.317	3 month JIBAR	8.367	95	99.949	9.31	02-Dec-23
BWJL25	9.527	3 month JIBAR	8.367	116	99.948	9.52	02-Dec-23
SBNA24	9.517	3 month JIBAR	8.367	115	100.153	9.52	24-Feb-24
SBNA26	9.737	3 month JIBAR	8.367	137	100.130	9.74	25-Feb-24
SBKN26	9.807	3 month JIBAR	8.367	144	101.268	9.78	13-Jan-24
SBNG25	9.757	3 month JIBAR	8.367	139	101.476	9.73	05-Jan-24
SBNG27	10.057	3 month JIBAR	8.367	169	101.522	10.03	05-Jan-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.946	9.86	02-Dec-23
LHN01	11.917	3 month JIBAR	8.367	355	100.414	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.872	11.13	29-Dec-23
PNJ24	11.367	3 month JIBAR	8.367	300	102.252	11.33	18-Dec-23
PNJ25	11.067	3 month JIBAR	8.367	270	102.255	11.03	16-Dec-23
PNJ26	11.617	3 month JIBAR	8.367	325	102.302	11.58	18-Dec-23
PNJ27	11.617	3 month JIBAR	8.367	325	102.367	11.58	16-Dec-23
FNBj25S	9.817	3 month JIBAR	8.367	145	101.809	9.78	23-Dec-23
FNBj27S	10.097	3 month JIBAR	8.367	173	101.861	10.06	23-Dec-23
GDW26	10.567	3 month JIBAR	8.367	220	99.913	10.56	03-Dec-23
GDW28	10.867	3 month JIBAR	8.367	250	99.911	10.86	03-Dec-23

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