

IJG Daily Bulletin

Friday, 03 March 2023

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1693	-11.05	-0.65	0.89	3.80	1890	1414
NSX Local	522	0.00	0.00	0.03	3.00	525	463
JSE ALSI	77547	-1084.44	-1.38	-0.24	6.16	81338	62194
JSE Top40	71584	-1019.50	-1.40	-0.15	6.91	75306	55844
JSE INDI	103620	-1691.50	-1.61	-0.36	14.74	107454	71389
JSE FINI	16478	-222.44	-1.33	-0.42	6.13	17946	13646
JSE RESI	66096	-629.44	-0.94	0.45	-6.65	92502	54869
JSE Banks	10313	-145.86	-1.39	-0.17	4.66	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33004	341.73	1.05	1.06	-0.43	35492	28661
S&P 500	3981	29.96	0.76	0.28	3.69	4637	3492
NASDAQ	11463	83.50	0.73	0.06	9.52	14647	10089
US 30yr Bond	3.99	0.04	0.99	1.57	0.37	4.42	2.11
FTSE100	7944	29.11	0.37	0.86	6.61	8047	6708
DAX	15328	22.62	0.15	-0.24	10.08	15659	11863
Hang Seng	20429	-190.25	-0.92	3.90	3.93	22701	14597
Nikkei	27499	-17.66	-0.06	1.75	7.02	29223	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.20	0.08	0.45	0.91	-6.34	18.58	14.40
N\$/£	21.74	-0.05	-0.25	1.38	-5.41	22.34	18.68
N\$/€	19.28	-0.05	-0.26	0.60	-5.48	19.62	15.65
N\$/AUD\$	12.25	0.00	-0.01	0.68	-5.44	12.59	10.73
N\$/CAD\$	13.39	0.05	0.38	0.47	-6.16	13.62	11.43
US\$/€	1.06	-0.01	-0.67	0.31	-0.90	1.12	0.95
US\$/¥	136.77	0.58	0.43	-0.38	-4.07	151.95	114.65

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.75	0.44	0.52	1.32	-0.84	106.03	76.04
Gold	1835.87	-0.85	-0.05	0.63	0.79	2070.44	1614.96
Platinum	964.67	5.29	0.55	1.13	-10.00	1183.16	821.28
Copper	407.60	-8.40	-2.02	0.10	7.31	481.40	315.10
Silver	20.90	-0.10	-0.45	0.41	-12.35	26.94	17.56
Palladium	1448.50	3.60	0.25	1.94	-19.83	2176.50	1353.50

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4601	0.00	0.00	0.00	0.02	4800	4000
NHL	190	0.00	0.00	0.00	8.57	190	175
CGP	1380	0.00	0.00	0.07	5.91	1400	1050
FNB	3357	0.00	0.00	0.12	3.26	3357	2950
ORY	1138	0.00	0.00	0.00	10.49	1150	1000
MOC	709	0.00	0.00	0.00	0.71	824	700
NAM	68	0.00	0.00	0.00	0.00	70	66
PNH	1285	0.00	0.00	0.00	-2.65	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	519	0.00	0.00	0.00	17.69	700	399
LHN	352	0.00	0.00	0.00	17.33	352	190
DYL	816	-19.00	-2.28	0.37	1.37	1476	638
FSY	662	24.00	3.76	1.53	13.75	1141	493
BMN	2184	2.00	0.09	3.51	5.51	3450	1760
CER	18	-4.00	-18.18	-25.00	0.00	33	10
EL8	472	-16.00	-3.28	-2.48	11.06	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R186	8.59	106.07	4.50	GC23	8.43	0	-0.28
R2030	10.16	89.46	8.00	GC24	7.51	-108	4.50
R213	10.52	81.32	7.00	GC25	8.83	24	4.50
R2032	10.71	85.95	5.50	GC26	8.95	37	4.50
R2035	11.18	85.01	5.00	GC27	8.90	31	4.50
R209	11.22	66.37	7.00	GC28	9.98	-18	8.00
R2037	11.43	79.85	6.50	GC30	10.57	41	8.00
R2040	11.52	81.44	6.00	GC32	11.36	84	7.00
R214	11.39	62.95	5.00	GC35	12.43	121	7.00
R2044	11.60	77.78	7.00	GC37	13.02	160	6.50
R2048	11.48	77.71	6.50	GC40	13.18	179	5.00
				GC43	13.70	210	7.00
				GC45	13.78	218	7.00
				GC48	13.82	235	6.50
				GC50	13.95	248	6.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	247.127	0.050	0.02	0.041	1.211	15 Feb	26 Jan	01 Feb
IJG Bond Index	283.857	-0.801	-0.28	-0.281	2.206	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.691	-0.004	-	-	-	14 Jun	25 May	03 May
WIBAR 3m	7.594	0.000	-	-	-	16 Aug	20 Jul	14 Jun
SA Repo Rate	7.25	-	-	-	-	25 Oct	21 Sep	26 Jul
SA Prime Rate	10.75	-	-	-	-	06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.00	-	-	-	-	-	-	01 Nov
NAM Prime Rate	10.75	-	-	-	-	-	-	13 Dec

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US ISM Services Index (Feb)
US Services PMI (Feb F)
Eurozone PPI (Jan)
Eurozone Services PMI (Feb F)
UK Services PMI (Feb F)
Germany Services PMI (Feb F)

NSX Market Wrap

N\$27.4m traded on the NSX yesterday with N\$7.1m worth of Anglo American and N\$5.6m worth of Shoprite Holdings exchanging hands. On the local bourse N\$314,087 worth of Mobile Telecommunications Limited traded at market and N\$14,661 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.4% to 77,547.01 as 24 stocks gained, 104 fell, and 8 were unchanged. Liberty Two Degrees rose 5.9%, Aspen Pharmacare Holdings gained 5.0% and MultiChoice Group climbed 3.2%. Murray & Roberts Holdings fell 24.4%, Barlorld dropped 5.9% and Zeda declined 5.2%.

International Market Wrap

US stocks closed Thursday's session higher, reversing course after Federal Reserve Bank of Atlanta President Raphael Bostic said the central bank could be in a position to pause rate hikes sometime this summer. Data on Thursday also showed euro-area inflation slowed by less than anticipated and underlying price pressures surged to a new record, heaping pressure on the ECB to drive up rates further. Asian equities were led higher by gains in Hong Kong and Tokyo on Friday. Japan's benchmark yield climbed back above the central bank's 0.5% ceiling, before later dropping back. The dollar slipped Friday after rising against its Group-of-10 counterparts Thursday. The decline came as stronger-than-expected Caixin China PMI data bolstered investor demand for risk assets. The offshore yuan rose.

	2021	2022
GDP (y/y)	2.4%	3.2%
Inflation (y/y)	4.5%	6.1%
PSCE (y/y)	1.0%	1.6%

*forecast **nowcast

MPC Meeting Calendar for 2023

	BoN	SARB	FOMC
	15 Feb	26 Jan	01 Feb
	19 Apr	30 Mar	22 Mar
	14 Jun	25 May	03 May
	16 Aug	20 Jul	14 Jun
	25 Oct	21 Sep	26 Jul
	06 Dec	23 Nov	20 Sep
	-	-	01 Nov
	-	-	13 Dec

International News

US Initial Jobless Claims fell by 2,000 to 190,000 in the week of 25 February, as per the Department of Labour.

Eurozone Unemployment Rate remained steady at 6.7% in January, as per Eurostat.

Eurozone CPI was revised up to 0.8% m/m and 5.6% y/y in February, as per Eurostat.

Japan Tokyo CPI rose 3.4% y/y in February, as per the Ministry of Internal Affairs and Communications.

Japan Jobless Rate fell from 2.5% in December to 2.4% in January, as per the Ministry of Internal Affairs and Communications.

Local News

Namibia's trade deficit soars by 129.9% in January 2023. Namibia's trade deficit has widened by a staggering 129.9% in January 2023, according to the latest trade figures released by the Namibia Statistics Agency (NSA). The country recorded a trade deficit of N\$2.9 billion, which is a significant increase from the N\$1.3 billion reported in December 2022. "The decline in export earnings and increase in import bills imply a trade deficit, which is not sustainable in the long run," NSA Statistician-General and CEO Alex Shimuafeni said. Namibia's exports earnings in January 2023 decreased by 27% from N\$9.3 billion in December 2022 to N\$7 billion. Meanwhile, the import bill for the same month amounted to N\$10 billion, representing a decrease of 5.9% from N\$10.6 billion in December 2022. – The Brief

Namport to receive 26 passenger vessels in the next 3 months. The Namibian Ports Authority will be welcoming guests from the MV Costa Deliziosa today at the Port of Walvis Bay. The Costa Deliziosa which will be on her maiden call has a carrying capacity of 2,260 passengers. The passenger vessel that will be docked at the Port of Walvis Bay will depart the same day sailing to its next port of call, Saint Helena, Jamestown. Passenger vessels bring holiday makers to the harbour towns who contribute significantly to the local tourism industry by spending money at local shops, making use of the public transport system, going on day excursions as well as purchasing souvenir items from vendors who specialize in local arts and crafts. The entity is set to receive 26 more passenger vessels between now and May 2023. – Nam Business Express

Govt ponders on minerals, petroleum resources local ownership. The government is grappling with the issue of enhancing local ownership in the country's mineral and oil exploration sectors at the backdrop of a concerning foreign domination. Concerns have been raised that these sectors are dominated by foreign investors, a situation that has become a cash cow for a few lucky locals who sell their exploration licences to foreign investors, said Mines and Energy Minister Tom Alweendo. Alweendo stressed that awarding exploration rights to individuals who lack the necessary capability to carry out exploration has no benefit to the state, and mostly the nation that aspires to benefit from the natural resources. – The Brief

Woodside enters Namibia, on trend with Venus. Woodside Energy has returned to exploration in Africa, signing an option to buy in to Pancontinental Energy's PEL 87, offshore Namibia. The licence lies to the north of recent discoveries by TotalEnergies and Shell, and also north of Chevron's recent entry into the country. Woodside will pay an estimated US\$35 million for at least 5,000 square km of 3D seismic. It will also pay US\$1.5mn to Pancontinental in cash. In exchange for the funding, Woodside will have the right to 56% and act as operator. The company will then drill an exploration well, carrying Pancontinental. Pancontinental director Barry Rushworth said the "PEL 87 has very high potential, with contiguous geology to the discoveries". – Energy Voice

SA Economic News

South Africa's central bank governor urged monetary authorities in advanced economies to take a cue from the resolve shown by their emerging-market counterparts as they face political pressure for increasing interest rates to tackle the fastest inflation in a generation. "As the economic conversation in advanced economies changes to address higher inflation, emerging markets have something to offer," Lesetja Kganyago said in an opinion piece published on the International Monetary Fund's website. "Emerging-market central banks have ample experience dealing with these conditions, including the political pressure that often follows policy tightening."

Company News

AB InBev faces first volume decline since pandemic's early days. AB InBev, the world's largest brewer, reported its first volume decline since the early days of the pandemic and gave an earnings growth forecast for 2023 that leaves room to disappoint investors. The brewer of Budweiser and Stella Artois said on Thursday that earnings before interest, taxes, depreciation and amortisation (EBITDA) should rise 4%-8% on an adjusted basis this year. Analysts are expecting a gain of 7.6%. – Bloomberg

Curro posts strong profit, dividend growth - but warns of fee payment strain. JSE-listed Curro hiked its full-year profit and dividend, but warned that economic strain is hitting the "diligent payment of school fees". The 25-year-old JSE-listed company said the average weighted number of pupils at its schools for the 2022-year under review increased by 6.4% to 70 724 from 66 447 in the previous year. Growth in the number of learners was "restrained" as long-overdue accounts resulted in some being excluded. The company said this conservative approach would "sustain and improve operating margins in the future". Revenue rose 17.3% to R4.15 billion, from R3.54 billion in the same period in financial year 2021. – Fin24

FirstRand half year profits jump 15% on new loans and deposits. JSE-listed banking group FirstRand has reported a double-digit growth in earnings, boosted by strong deposits and new business across its lending book fuelled by high interest rates benefitting South Africa's banking sector. The group delivered its interim results to the end of December 2022 on Tuesday, showing 15% growth in normalised earnings to R18 billion. This was driven by "continued momentum in new business origination in all of the large lending portfolios, excellent growth in deposits and a particularly strong showing by the group's transactional franchise" the group said on Thursday. During the period, the group saw excellent growth in both deposits and advances, boosting income earned from interest, which increased 13% to R37.6 billion. - Moneyweb

Letshego Holdings (Namibia) Ltd (LHN) released results for the year ended 31 December 2022 (FY21). Earnings and headline earnings per share rose by 15.6% y/y from 60.6cps in FY21 to 70.1 cps in FY22. Profit after tax grew from N\$303.2 million in FY21 to N\$350.4 million FY22 on the back of improved non-interest income and shrinking operational costs. LHN's ROE rose from 12.2% in FY21 to 13.6% in FY22 while ROA increased marginally from 5.49% to 5.67% over the period. LHN declared a final dividend of 44.89 cps payable on 15 June 2023.

M&R shares plummet 24.4% as further detail on debt challenges emerge. Shares in JSE-listed **Murray & Roberts (M&R)** slumped by 24.44% to close at R1.70 per share on Thursday, after its debt challenges became clearer and realisation that it has almost conceded defeat in its plan to regain its Australian mining business. This is largely because its South African lenders are not prepared to support the planned acquisition of the mining business from the administrators. The group lost control of Clough, the driver of its most significant energy, resources and infrastructure (ERI) platform, and Murray & Roberts (Pty) Ltd (MRPL), an indirect wholly owned subsidiary of M&R and the group's holding company in Australia, when it put both companies into voluntary administration in December 2022. – Moneyweb

Santam ups dividend even as claims hit record R29.8bn in 2022. Santam upped its final dividend despite a challenging 2022 that saw it pay out a record R29.8bn in gross claims due to flooding, load-shedding-related power surges, fire and crime. SA's largest short-term insurer raised its final dividend to 845c per share for the year to end-December, up 7% from the prior financial year. The higher payout came despite a drop of almost 27% drop in headline earnings to 1,826c per share – Business Day

SADC

Malawi's finance minister sees the country's GDP expanding 2.7% in 2023. Economic growth is expected to accelerate from an estimated 1.2% expansion last year on increased farming output, stable energy supplies, Finance Minister Sosten Gwengwe told lawmakers in his budget speech. Growth seen at 3.4% in 2024.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	10,965	64,716	(477.0)	(0.73)	1.65	(2.44)	82,076	47,604
B2G		6,529	266.0	4.25	4.73	7.26	7,308	5,084
CGP		1,380	-	-	0.07	5.91	1,400	1,050
FNB		3,357	-	-	0.12	3.26	3,357	2,950
FST		6,689	6.0	0.09	2.04	7.68	7,617	5,728
IVD		11,037	(587.0)	(5.05)	(6.00)	2.67	11,758	6,891
KFS		1,261	-	-	(2.93)	4.13	1,430	1,046
LHN	4,164	352	-	-	-	17.33	352	190
MEP	50,000	10,820	(57.0)	(0.52)	(2.39)	6.53	11,085	6,487
MIM		1,963	(33.0)	(1.65)	(1.16)	14.13	1,996	1,391
MOC	44,299	709	-	-	-	0.71	824	700
NAM		68	-	-	-	-	70	66
NBK	10,000	22,923	(451.0)	(1.93)	(0.59)	7.83	23,988	19,587
NBS		4,601	-	-	-	0.02	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,296	(129.0)	(1.74)	0.63	15.28	7,425	4,450
OMM	103,190	1,212	12.0	1.00	1.76	15.87	1,410	947
ORY		1,138	-	-	-	10.49	1,150	1,000
PNH		1,285	-	-	-	(2.65)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA		5,835	(154.0)	(2.57)	(2.47)	19.77	7,232	4,726
SNB	30,000	18,320	(249.0)	(1.34)	(0.21)	9.18	18,699	14,313
SNO		519	-	-	-	17.69	700	399
SNM		29,727	(617.0)	(2.03)	0.54	15.92	30,344	23,482
SRH	25,000	22,368	31.0	0.14	0.51	(1.03)	25,490	19,609
TRW		5,877	(177.0)	(2.92)	(0.68)	6.85	6,863	4,610
TTO	Suspended	41	-	-	-	-	130	37
VKN		1,360	(6.0)	(0.44)	1.34	2.49	1,506	1,198

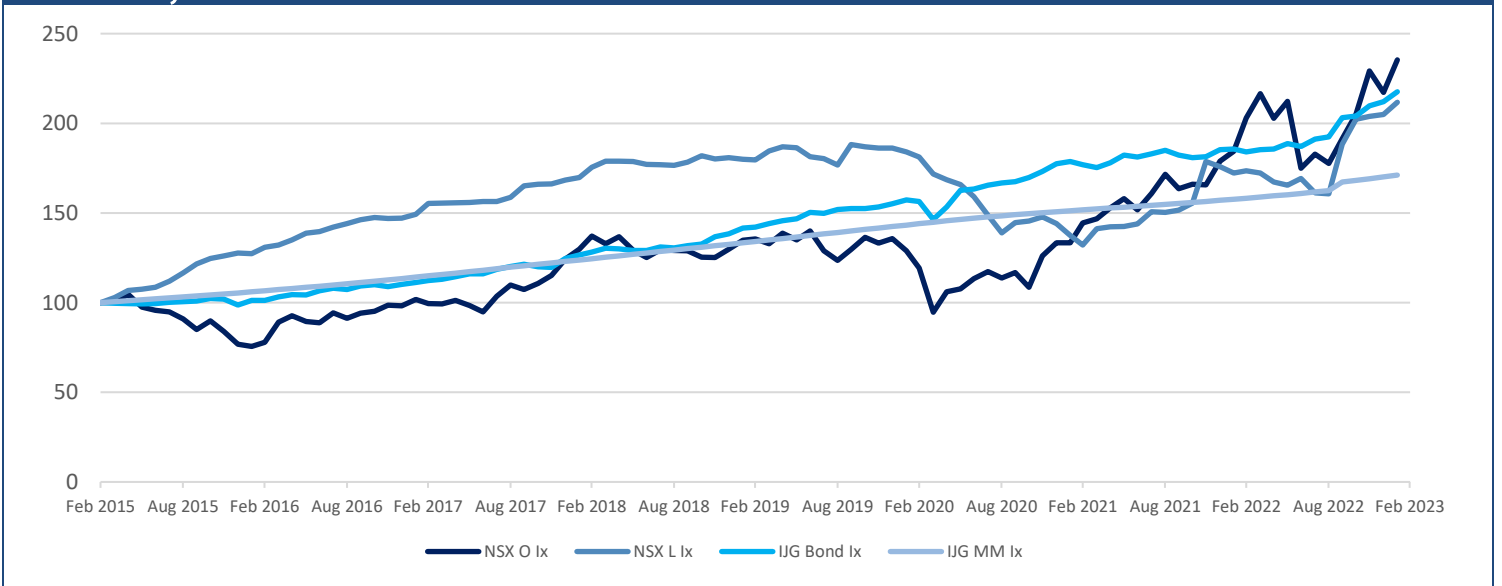
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,185	38.00	0.15	1.00	-14.33	45,316	24,751
ENXGLD		32,529	-3.00	-0.01	0.03	8.20	32,882	22,000
ENXPLT		16,903	-114.00	-0.67	-0.51	-3.03	20,100	13,477
NFNAMA		1,819	-3.00	-0.16	-0.05	1.96	1,855	1,597
NGNGLD		31,125	-29.00	-0.09	-0.03	8.14	31,254	25,948
NGNPLD		25,234	15.00	0.06	1.09	-14.40	45,671	24,684
NGNPLT		16,805	-61.00	-0.36	-0.03	-2.96	17,972	13,519
SXNEMG		5,290	-40.00	-0.75	0.00	8.67	5,464	4,582
SXNWDM		6,939	-8.00	-0.12	-1.41	11.47	7,155	5,545
SXNNDQ		12,223	-124.00	-1.00	-3.00	16.18	12,949	10,140
SXN500		7,393	-34.00	-0.46	-2.54	9.66	7,733	6,019

Indices Returns

Performance by Asset Class



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.425	GT364/20Oct23	8.425	0	103.590	100.244	0.575
GC24	7.505	R186	8.585	-108	108.455	104.485	1.427
GC25	8.825	R186	8.585	24	102.589	99.376	1.843
GC26	8.951	R186	8.585	37	102.002	98.788	2.601
GC27	8.895	R186	8.585	31	98.121	97.113	3.222
GC28	9.980	R2030	10.160	-18	96.952	93.738	4.186
GC30	10.570	R2030	10.160	41	88.662	87.654	4.981
GC32	11.355	R213	10.515	84	90.223	86.821	5.638
GC35	12.427	R209	11.215	121	82.924	81.727	6.496
GC37	13.021	R2037	11.425	160	78.550	77.352	6.730
GC40	13.177	R214	11.385	179	80.764	77.058	6.807
GC43	13.695	R2044	11.595	210	76.074	74.814	6.995
GC45	13.775	R2044	11.595	218	74.174	72.932	7.054
GC48	13.822	R2048	11.475	235	77.010	73.229	6.859
GC50	13.951	R2048	11.475	248	75.405	74.113	7.038
GI25	3.290				143.615	142.938	2.245
GI27	3.720				112.908	111.245	4.128
GI29	5.300				120.832	120.122	5.046
GI33	6.440				105.572	103.517	7.656
GI36	6.589				98.063	97.364	9.295
Eurobond 2	7.675	10YUSBond	4.056	362	96.130	94.278	2.362
NAM03	9.235	R2023	7.550	169	101.264	100.324	0.386
NAM04	10.345	R186	8.585	176	101.431	100.451	2.778
Corporate Bonds – Fixed							
BWFi23	8.850	GC23	8.425	42	99.294	99.939	0.530
DBN23	8.189	GT364/08Dec23	8.546	-36	102.594	100.460	0.708
NEDNAM01	8.425	GC24	7.505	92	103.995	103.135	1.291
NEDX2030	8.940	GC25	8.825	12	102.324	102.268	1.776
BWFL23	8.289	GT364/08Dec23	8.546	-26	97.470	96.222	0.716
Corporate Bonds – Floating							
BWJL23	8.417	3 month JIBAR	7.467	95	100.000	100.000	0.709
BWJi24	8.967	3 month JIBAR	7.467	150	99.293	99.988	1.395
BWJL25	8.627	3 month JIBAR	7.467	116	100.000	100.000	2.357
BWJf26S	8.967	3 month JIBAR	7.467	150	100.000	100.000	2.711
BWJ1e27	9.617	3 month JIBAR	7.467	215	100.280	99.991	3.314
BWJ2e27	7.467	3 month JIBAR	7.467	0	100.217	99.993	3.490
DBN29	9.867	3 month JIBAR	7.467	240	100.054	100.001	4.269
FNBJ25S	8.917	3 month JIBAR	7.467	145	101.626	99.980	1.778
FNBJ27S	9.197	3 month JIBAR	7.467	173	101.678	99.979	3.206
ORYJ25	9.967	3 month JIBAR	7.467	250	100.344	99.989	2.263
SBKN23	8.347	3 month JIBAR	7.467	88	100.770	99.978	0.606
SBNA24	8.617	3 month JIBAR	7.467	115	100.135	99.993	1.120
SBNA26	8.837	3 month JIBAR	7.467	137	100.115	99.994	2.699
SBKN26	8.907	3 month JIBAR	7.467	144	101.121	99.970	2.830
SBNG25	8.857	3 month JIBAR	7.467	139	101.299	99.971	2.060
SBNG27	9.157	3 month JIBAR	7.467	169	101.344	99.970	3.484
LHN01	11.017	3 month JIBAR	7.467	355	100.380	99.988	1.074
LHN02	10.267	3 month JIBAR	7.467	280	101.708	99.972	1.996
PNJ24	10.467	3 month JIBAR	7.467	300	102.061	99.981	1.164
PNJ25	10.167	3 month JIBAR	7.467	270	102.057	99.984	2.097
PNJ26	10.717	3 month JIBAR	7.467	325	102.111	99.981	2.669
PNJ27	10.717	3 month JIBAR	7.467	325	102.171	99.983	3.368
NEDJ2028	10.217	3 month JIBAR	7.467	275	100.051	99.995	3.836



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