

IJG Daily Bulletin

Wednesday, 03 May 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1548	-22.41	-1.43	-1.43	-5.10	1853	1399
NSX Local	608	-9.39	-1.52	-1.52	19.83	618	462
JSE ALSI	77533	-685.47	-0.88	-0.88	6.14	81338	62194
JSE Top40	71884	-698.93	-0.96	-0.96	7.36	75306	55844
JSE INDI	105057	-979.90	-0.92	-0.92	16.33	107454	71389
JSE FINI	15548	-146.89	-0.94	-0.94	0.15	17014	13646
JSE RESI	68269	-730.99	-1.06	-1.06	-3.58	79846	54869
JSE Banks	9482	-118.52	-1.23	-1.23	-3.77	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33685	-367.17	-1.08	-1.21	1.62	34712	28661
S&P 500	4120	-48.29	-1.16	-1.20	7.29	4325	3492
NASDAQ	12081	-132.09	-1.08	-1.19	15.42	13181	10089
FTSE100	7773	-97.54	-1.24	-1.24	4.31	8047	6708
DAX	15727	-195.44	-1.23	-1.23	12.95	16012	11863
Hang Seng	19592	-341.50	-1.71	-1.52	-0.96	22701	14597
Nikkei	29158	34.77	0.12	1.04	11.74	29279	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.45	-0.02	0.13	-0.86	-7.65	18.72	15.17
N\$/£	23.05	0.02	-0.07	-0.27	-10.65	23.08	18.68
N\$/€	20.34	0.02	-0.10	-0.92	-10.34	20.43	16.25
N\$/AUD\$	12.30	0.00	0.03	-1.67	-5.72	12.59	10.89
N\$/CAD\$	13.56	0.00	0.02	-0.41	-7.32	13.72	12.07
US\$/€	1.10	0.00	0.25	0.06	3.00	1.11	0.95
US\$/¥	136.02	-0.53	0.39	0.21	-3.60	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.36	0.04	0.05	-6.19	-10.50	103.60	70.10
Gold	2016.45	-0.23	-0.01	1.33	10.55	2048.74	1614.96
Platinum	1065.44	-1.26	-0.12	-1.19	-0.82	1134.95	821.28
Copper	385.00	-1.25	-0.32	-1.04	0.89	445.40	317.30
Silver	25.28	-0.10	-0.38	0.88	5.52	26.09	17.56
Palladium	1428.00	7.00	0.49	-5.42	-20.96	2176.50	1333.00

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	1370	-129.00	-8.61	-8.61	5.14	1500	1050
FNB	3803	0.00	0.00	0.00	23.20	3850	2802
LHN	375	0.00	0.00	0.00	25.00	375	235
MOC	708	0.00	0.00	0.00	0.57	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3200	-1.00	-0.03	-0.03	50.49	3500	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1199	0.00	0.00	0.00	16.41	1200	1021
PNH	1279	0.00	0.00	0.00	-3.11	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	845	0.00	0.00	0.00	91.61	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.85	105.03	2.50	GC23	8.49	0	-2.18
R2030	10.19	89.52	2.00	GC24	7.77	-108	2.50
R213	10.63	81.01	2.50	GC25	8.92	7	2.50
R2032	10.89	85.19	1.50	GC26	9.12	27	2.50
R2035	11.40	83.78	4.00	GC27	9.48	63	2.50
R209	11.44	65.41	3.50	GC28	10.21	3	2.00
R2037	11.68	78.48	3.50	GC30	10.60	41	2.00
R2040	11.90	79.17	3.50	GC32	11.10	47	2.50
R214	11.78	61.00	4.00	GC35	12.18	74	3.50
R2044	11.94	75.71	2.00	GC37	13.14	146	3.50
R2048	11.88	75.11	4.00	GC40	13.18	140	4.00
R2053	11.90	97.77	3.50	GC43	13.21	128	2.00
				GC45	13.72	178	2.00
				GC48	13.81	193	4.00
				GC50	13.80	192	4.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	250.254	0.052	0.021	0.042	2.491
IJG All Bond Index	289.594	-0.317	-0.110	-0.110	4.271
WIBAR Overnight	6.791	-0.002	-0.029	-0.029	6.743
WIBAR 3m	7.681	0.000	0.000	0.000	4.06
SA Repo Rate	7.75				
SA Prime Rate	11.25				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead

Economic News

- US Fed FOMC Rate Decision
- US MBA Mortgage Applications (28 Apr)
- US ADP Employment Change (Apr)
- US Services PMI (Apr F)
- US ISM Services Index (Apr)
- Eurozone Unemployment Rate (Mar)

NSX Market Wrap

N\$2.8m traded on the NSX yesterday with N\$918,527 worth of Sanlam and N\$656,608 worth of Nedbank Group exchanging hands. On the local bourse N\$176,750 worth of Capricorn Group traded down 129c and N\$128,005 worth of Namibia Breweries traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.9% to 77,532.90 as 50 stocks gained, 78 fell, and 4 were unchanged. Montauk Renewables rose 8.6%, Karoo0000 gained 6.4% and Oceana Group climbed 4.7%. Absa Group fell 4.9%, Pick n Pay Stores dropped 4.8% and Northam Platinum Holdings declined 4.1%.

International Market Wrap

Just a day after Wall Street breathed a sigh of relief with the rescue of First Republic Bank, a selloff in US regional lenders fuelled renewed anxiety over financial stability, sinking stocks across the board and spurring a flight to the safest corners of the market. US Treasury bill yields for June topped 5% in the wake of a warning from Janet Yellen that the US government could run into debt-ceiling limitations as soon as the start of next month. MSCI's Asia Pacific Index headed for its first loss in five days on Wednesday with benchmark indexes in Hong Kong, South Korea and Australia all declining. Energy and banking shares were among the biggest losers. In commodities, oil steadied in Asia after tumbling more than 5% on Tuesday and gold was little changed.

	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

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

South Africa Vehicle Sales fell 0.2% y/y in April, as per NAAMSA.

South Africa Absa Manufacturing PMI rose 0.9 point to 49.8 in April, above market.

US JOLTS Job Openings fell 384,000 to 9.59 million in March, below market, as per the Bureau of Labour Statistics.

US Factory Orders rose 0.9% m/m in March, as per the Census Bureau.

Eurozone CPI rose 0.7% m/m and 7.0% y/y in April, as per Eurostat.

Eurozone M3 Money Supply rose 2.5% y/y in March, as per the European Central Bank.

UK Nationwide House Price Index rose 0.5% m/m, but fell 2.7% y/y in April, as per the Nationwide Building Society.

Germany Retail Sales fell 2.4% m/m and 6.5% y/y in March, below market, as per the Federal Statistical Office.

Local News

Government racks N\$2.6 billion from mining employees... as mining sector employees increase to over 16,000. Government earned approximately N\$2.6 billion from employees from mining companies in 2022 through PAYE, outgoing President of the Chamber of Mines of Namibia, Hilifa Mbako revealed in an industry address last week. The majority of individuals employed by the mining sector are Namibians, who consisted of approximately 97% of the mining workforce in 2022, Mbako affirmed. "This means that the wage bill of N\$6.225 billion circulated within Namibia's borders and creates local spin-offs that support and benefit other sectors of the economy," Mbako further explained. – Business Express Namibia

Namibia seeks to partner South Africa on Kudu Gas Project. Minister of Mines and Energy Tom Alweendo says there is renewed viability about the Kudu Gas Project, with the government pushing for it to be developed in collaboration with South Africa. "With the recent discovery by TotalEnergies and Shell Namibia in the orange basin there is a lot of associated gas that in itself has started to change the economics narrative of Kudu Gas and there we realised it is much more viable and we are pushing that this can happen. Yes, we are in discussion with our neighbour, South Africa, because if they participate it will be more viable. Combining energy resources makes it a much easier project to do," Alweendo said recently. The pronouncements by the mines minister come as NAMCOR and the government have identified the Kudu Gas Project as one of their ultimate responses to the looming energy crisis. – The Brief

NAMCOR seeks partners for 5 exploration licenses. The National Petroleum Corporation of Namibia (NAMCOR)'s Chief Geologist, Anthony Chatu, has invited new stakeholders to partner with Namibia in its exploration efforts highlighting that there are five exploratory licenses presently open. Chatu was speaking at a strategic workshop on Tuesday at the Namibia International Energy Conference (NIEC) 2023 in Windhoek, under the theme, "Understanding Namibia's Onshore and Offshore Hydrocarbon Potential." – Business Express Namibia

SA firm vanishes with Namibian jobs data. The Employment Equity Commission (EEC) has blamed its failure to release any equity reports since 2020 on Covid-19 and a South Africa company that allegedly 'ran away' with collected data because of a dispute. The service provider - assigned to gather, sort and release the data in a readable form - allegedly disappeared into thin air. The Affirmative Action (Employment) Act requires the ECC to submit an annual report to the minister of labour by 31 March each year. The minister should table the report in parliament within 14 days. – Namibian Sun

SA Economic News

South Africa's 2023-24 main budget gap estimate 'unrealistic': Absa. South Africa's main budget deficit of 3.9% of gross domestic product for fiscal year through March 2024 is unrealistic as low economic growth will cause a revenue shortfall and the public-sector wage deal, though modest, was higher than budgeted, Absa Group economists led by Peter Worthington said in a research note. The lender forecasts a 5.2% main budget deficit to GDP — and 6.3% if Eskom's R254 billion debt relief is counted above-the-line as expenditure.

Company News

Gold Fields inks joint development agreement with Canadian miner **Osisko**. Diversified gold producer Gold Fields has partnered with TSX-listed Osisko Mining to develop and mine the Windfall project, in Québec, Canada. The agreement between the companies, with the joint venture (JV) to be called the Windfall Mining Group, involves Gold Fields acquiring a 50% interest in Windfall through a wholly-owned Canadian subsidiary. Gold Fields has paid a US\$220-million, or C\$300-million, cash consideration on signing, and will pay another US\$220-million on the issuance of key permits by the Canadian authorities for the project to be built and operated. – Mining Weekly

Implats keeps guidance unchanged despite lower production. Platinum miner **Implats Platinum (Implats)** has kept its outlook and guidance unchanged for the rest of its 2023 year despite the effects of power cuts, a tough local operating environment and the weaker rand. CEO Nico Muller said load-shedding was a "notable impediment" to the group's operational delivery, particularly in the last three months. – Business Day

Regeren loss falls on improved gas margins. Natural gas producer Regeren's loss will narrow from R33.8m to R26.7m for the year to end-February, according to the preliminary results issued as per Australian stock exchange requirements. The group reported a gross profit of R4m for the year under review compared with a gross loss of R800,000 the year before. This was because of improved margins from its liquefied natural gas (LNG) operations, which began in September 2022. – Business Day

Standard Bank Namibia CEO, Mercia Geises, resigns. Standard Bank Namibia Holdings has announced that its Chief Executive Officer, Mercia Geises, will be stepping down from her position effective from 1 August 2023. Geises, who took over from Vetumbuavi Mungunda in 2021, had been with the bank for seven years in various capacities. During her tenure, the bank reported its highest-ever profit of N\$624 million for the financial year ended 31 December 2022. – The Brief

SADC News

Mauritius's gross public sector debt rose by 1.8% from a revised 475.1 billion rupees in the fourth quarter of 2022 to 483.6 billion rupees in Q1, according to data published by the finance ministry. Debt to gross domestic product declined to 81.9% from 83.4%.

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	214	54737	-1333	-2.38	-2.38	-17.48	77420	47604
B2G		7259	-134	-1.81	-1.81	19.25	7842	5084
CGP	12,000	1370	-129	-8.61	-8.61	5.14	1500	1050
FNB		3803	0	0.00	0.00	23.20	3850	2802
FST	2,027	6418	-18	-0.28	-0.28	3.32	7118	5728
IVD	3,562	10207	147	1.46	1.46	-5.05	11758	6891
KFS		1301	-9	-0.69	-0.69	7.43	1376	1046
LHN		375	0	0.00	0.00	25.00	375	235
MEP		11507	43	0.38	0.38	13.29	11507	6903
MMT		1851	1	0.05	0.05	7.62	1996	1391
MOC		708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	3,140	20800	-305	-1.45	-1.45	-2.15	23809	19587
NBS	4,000	3200	-1	-0.03	-0.03	50.49	3500	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		7018	318	4.75	4.75	10.89	7425	4450
OMM		1170	8	0.69	0.69	11.85	1276	947
ORY		1199	0	0.00	0.00	16.41	1200	1021
PNH		1279	0	0.00	0.00	-3.11	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	16,314	5592	-51	-0.90	-0.90	14.78	6782	4726
SNB	1,654	16825	-304	-1.77	-1.77	0.27	18736	14313
SNM		28322	-71	-0.25	-0.25	10.44	30648	23482
SNO		845	0	0.00	0.00	91.61	845	399
SRH		21738	-557	-2.50	-2.50	-3.81	25490	19609
TRW		5340	-98	-1.80	-1.80	-2.91	6863	4610
TTO		69	0	0.00	0.00	40.82	100	37
VKN		1258	-4	-0.32	-0.32	-5.20	1506	1232

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	-	-	-
CGP	39.00	Interim	5.76	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	13.92	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	26 May 2023	15 June 2023
MOC	42.00	Final	11.88	13 January 2023	03 February 2023
NAM	6.00	Final	8.82	02 December 2022	15 December 2022
NBS	2635.00	Special	-	30 March 2023	14 April 2023
NHL	26.00	Final	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.05	24 March 2023	14 April 2023
PNH	10.00	Interim	1.56	14 April 2023	19 May 2023
SILP	2.00	Final	1.56	17 June 2022	08 July 2022
SNO	46.00	Final	8.25	05 May 2023	26 May 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.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25776	-1343	-4.95	-4.95	-12.32	40079	24350
ENXGLD		36155	711	2.01	2.01	20.26	36155	27624
ENXPLT		18935	-161	-0.84	-0.84	8.63	19698	13109
SXNNAM		1846	-2	-0.11	-0.11	3.48	1871	1591
NGNGLD		34596	628	1.85	1.85	20.20	34596	26437
NGNPLD		25762	-1383	-5.09	-5.09	-12.61	40093	24531
NGNPLT		18758	-190	-1.00	-1.00	8.32	19670	13784
SXNEMG		5360	-27	-0.50	-0.50	10.11	5487	4593
SXNWDM		7276	-13	-0.18	-0.18	16.88	7306	5545
SXNNDQ		13690	6	0.04	0.04	30.12	13690	10140
SXN500		7856	-32	-0.41	-0.41	16.52	7888	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1632	82	5.3	5.3	-21.2	2756	1518
CER		22	3	15.8	15.8	22.2	26	10
DYL		634	47	8.0	8.0	-21.2	1476	587
FSY		577	6	1.1	1.1	-0.9	1083	493
ELB		388	0	0.0	0.0	-8.7	738	373
AGR	28,643	300	-1	-0.3322	-0.33	16.3	301	212

Fixed Income

Treasury Bills

Next Auction Date 03 May 2023

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.052	1.920	8.090	1.35
182-Day	8.547	-1.411	8.649	2.05
273-Day	8.694	10.911	8.860	1.53
365-Day	8.740	4.102	8.800	2.27

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 10 May 2023

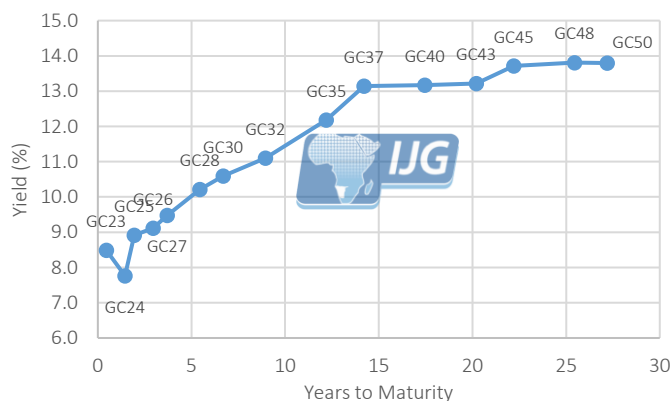
Commentary on Previous Auction:

The Bank of Namibia (BoN) hosted a very competitive auction on 26 April with N\$790.7m worth of demand chasing the N\$155m worth of vanilla bonds and N\$40m worth of ILBs on offer. The vanilla bonds recorded an overall bid-to-offer ratio of 4.50x, as the GC37 and GC48 each received over N\$100.0m in bids. The competitive bidding resulted in the spreads of the vanilla bonds declining by an average of 29bps, with the GC26 recording the largest drop of 62bps. The yields of the ILBs fell by an average of 7bps from their pre-auction levels.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.487	GT364/20Oct23	8.487	0	100.544	8.85	15-Oct-23
GC24	7.765	R186	8.845	-108	104.171	10.50	15-Oct-23
GC25	8.915	R186	8.845	7	99.658	8.50	15-Oct-23
GC26	9.115	R186	8.845	27	98.825	8.50	15-Oct-23
GC27	9.475	R186	8.845	63	97.823	8.00	15-Jul-23
GC28	10.211	R2030	10.185	3	93.365	8.50	15-Oct-23
GC30	10.595	R2030	10.185	41	90.105	8.00	15-Jul-23
GC32	11.100	R213	10.630	47	88.681	9.00	15-Oct-23
GC35	12.180	R209	11.440	74	85.968	9.50	15-Oct-23
GC37	13.140	R2037	11.680	146	79.614	9.50	15-Jul-23
GC40	13.175	R214	11.775	140	77.588	9.80	15-Oct-23
GC43	13.212	R2044	11.935	128	80.438	10.00	15-Jul-23
GC45	13.715	R2044	11.935	178	76.173	9.85	15-Jul-23
GC48	13.810	R2048	11.880	193	73.783	10.00	15-Oct-23
GC50	13.796	R2048	11.880	192	77.970	10.25	15-Jul-23
GI25	3.290				146.441	3.80	15-Jul-23
GI27	3.589				113.571	4.00	15-Oct-23
GI29	5.140				124.589	4.50	15-Jul-23
GI33	6.133				107.961	4.50	15-Oct-23
GI36	6.425				102.061	4.80	15-Jul-23
Eurobond 2	7.284	10YUSBond	3.424	386	95.520	5.25	29-Oct-23
NAM03	9.495	R2023	7.550	195	102.679	10.06	01-Aug-23
NAM04	10.605	R186	8.845	176	102.411	10.51	01-Aug-23

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
DBN23	8.251	GT364/08Dec23	8.608	-36	103.948	8.85	04-Jun-23
NEDNAM01	8.685	GC24	7.765	92	105.142	10.82	01-Aug-23
NEDX2030	9.030	GC25	8.915	12	103.667	10.21	31-Aug-23
BWFI23	8.850	GC23	8.487	42	100.698	8.72	29-Sep-23
BWFL23	8.351	GT364/08Dec23	8.608	-26	96.232	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.117	3 month JIBAR	7.967	215	99.531	9.60	19-May-23
BWJ2e27	7.967	3 month JIBAR	7.967	0	99.630	7.45	19-May-23
DBN29	10.367	3 month JIBAR	7.967	240	101.646	9.85	31-May-23
NEDJ2028	10.717	3 month JIBAR	7.967	275	101.711	10.20	28-May-23
ORYJ25	10.467	3 month JIBAR	7.967	250	101.987	9.95	17-May-23
BWJi24	9.467	3 month JIBAR	7.967	150	100.815	9.46	30-Jun-23
SBKN23	8.847	3 month JIBAR	7.967	88	100.140	8.84	26-Jul-23
BWJL23	8.917	3 month JIBAR	7.967	95	101.354	8.42	02-Jun-23
BWJL25	9.127	3 month JIBAR	7.967	116	101.389	8.63	02-Jun-23
SBNA24	9.117	3 month JIBAR	7.967	115	101.539	8.60	24-May-23
SBNA26	9.337	3 month JIBAR	7.967	137	101.553	8.82	25-May-23
SBKN26	9.407	3 month JIBAR	7.967	144	100.479	9.40	13-Jul-23
SBNG25	9.357	3 month JIBAR	7.967	139	100.679	9.35	05-Jul-23
SBNG27	9.657	3 month JIBAR	7.967	169	100.700	9.65	05-Jul-23
BWJf26S	9.467	3 month JIBAR	7.967	150	101.445	8.97	02-Jun-23
LHN01	11.517	3 month JIBAR	7.967	355	102.198	11.00	17-May-23
LHN02	10.767	3 month JIBAR	7.967	280	100.885	10.36	29-Jun-23
PNJ24	10.967	3 month JIBAR	7.967	300	101.225	10.53	18-Jun-23
PNJ25	10.667	3 month JIBAR	7.967	270	101.244	10.22	16-Jun-23
PNJ26	11.217	3 month JIBAR	7.967	325	101.255	10.78	18-Jun-23
PNJ27	11.217	3 month JIBAR	7.967	325	101.313	10.77	16-Jun-23
FNBj25S	9.417	3 month JIBAR	7.967	145	100.915	9.00	23-Jun-23
FNBj27S	9.697	3 month JIBAR	7.967	173	100.945	9.28	23-Jun-23

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia IHo-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
------------------	-------------------------	----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
 P O Box 186, Windhoek, Namibia
 Tel: +264 (81) 9583 500 www.ijg.net

