

IJG Daily Bulletin

Thursday, 03 August 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1615	-48.54	-2.92	-2.91	-0.96	1853	1396
NSX Local	670	0.00	0.00	0.28	32.06	674	464
JSE ALSI	76477	-2164.69	-2.75	-3.17	4.69	81338	62194
JSE Top 40	71164	-2121.80	-2.90	-3.35	6.29	75306	55844
JSE INDI	106658	-2905.00	-2.65	-2.24	18.11	109998	75856
JSE FINI	16889	-433.74	-2.50	-2.56	8.78	17421	13646
JSE RESI	60625	-2162.88	-3.44	-5.66	-14.38	79846	54869
JSE Banks	10330	-314.37	-2.95	-3.26	4.84	10748	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35283	-348.16	-0.98	-0.78	6.44	35679	28661
S&P 500	4513	-63.34	-1.38	-1.65	17.55	4607	3492
NASDAQ	13973	-310.46	-2.17	-2.60	33.51	14447	10089
FTSE100	7562	-104.64	-1.36	-1.79	1.47	8047	6708
DAX	16020	-220.38	-1.36	-2.60	15.06	16529	11863
Hang Seng	19524	6.33	0.03	-2.77	-1.30	22701	14597
Nikkei	32266	-441.49	-1.35	-2.73	23.65	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.48	0.02	-0.10	-3.43	-7.82	19.92	16.11
N\$/£	23.48	0.01	-0.04	-2.31	-12.29	24.73	18.68
N\$/€	20.20	0.00	-0.02	-2.83	-9.70	21.33	16.54
N\$/AUD\$	12.08	0.01	-0.06	-0.63	-3.98	13.07	11.29
N\$/CAD\$	13.85	0.01	-0.10	-2.12	-9.25	14.66	12.34
US\$/€	1.09	0.00	-0.08	-0.62	2.09	1.13	0.95
US\$/¥	143.83	0.51	-0.35	-1.07	-8.84	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.37	0.17	0.20	-2.41	0.97	88.42	69.82
Gold	1934.68	0.23	0.01	-1.55	6.07	2062.99	1614.96
Platinum	924.25	0.99	0.11	-3.16	-13.97	1134.95	821.28
Copper	384.50	0.15	0.04	-4.07	0.79	434.40	323.90
Silver	23.67	-0.05	-0.20	-4.36	-1.19	26.14	17.56
Palladium	1236.50	-5.30	-0.43	-3.07	-31.79	1850.00	1185.00

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	1501	0.00	0.00	0.00	15.20	1502	1050
FNB	5000	0.00	0.00	-0.02	61.98	5140	2826
LHN	395	0.00	0.00	0.00	31.67	395	245
MOC	708	0.00	0.00	0.00	0.57	799	700
NAM	70	0.00	0.00	0.00	2.94	70	67
NBS	3720	0.00	0.00	1.09	74.95	3720	1849
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1130	0.00	0.00	0.00	9.71	1200	1024
PNH	1275	0.00	0.00	0.00	-3.41	1320	1275
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	650	0.00	0.00	0.00	47.39	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.09	104.01	9.00	GC23	8.24	0	-1.07
R2030	10.37	89.01	7.00	GC24	8.00	-109	9.00
R213	10.79	80.72	7.50	GC25	9.06	-3	9.00
R2032	11.02	84.77	8.00	GC26	9.13	5	-12.47
R2035	11.68	82.40	10.50	GC27	9.49	40	9.00
R209	11.74	64.26	9.50	GC28	10.08	-29	-2.67
R2037	12.03	76.73	10.00	GC30	10.27	-11	7.00
R2040	12.29	77.00	13.50	GC32	10.50	-28	-6.60
R214	12.12	59.49	13.50	GC35	11.24	-50	-2.78
R2044	12.36	73.29	14.50	GC37	11.94	-9	-2.51
R2048	12.28	72.75	15.00	GC40	12.28	17	-2.67
R2053	12.28	94.81	15.50	GC43	12.43	7	0.84
				GC45	12.78	42	1.27
				GC48	13.00	72	-7.10
				GC50	12.99	71	0.60

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	255.257	0.056	0.022	0.044	4.541
IJG All Bond Index	307.143	0.251	0.082	0.082	10.590
WIBAR Overnight	7.355	0.014	0.191	0.286	15.608
WIBAR 3m	7.881	0.000	0.000	0.000	6.77
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.75				
NAM Prime Rate	11.50				

The Day Ahead		
Economic News		
US Services PMI (Jul F)		
US Factory Orders (Jun)		
US ISM Services Index (Jul)		
US Continuing Claims (22 Jul)		
US Initial Jobless Claims (29 Jul)		
US Durable Goods Orders (Jun F)		
Eurozone PPI (Jun)		
Eurozone Services PMI (Jul F)		
UK Services PMI (Jul F)		
UK Bank of England Rate Decision (3 Aug)		
Germany Services PMI (Jul F)		

NSX Market Wrap		
N\$45.0m traded on the NSX yesterday with N\$12.1m worth of Anglo American and N\$9.5m worth of FirstRand exchanging hands. On the local bourse N\$24,016 worth of Capricorn Group traded at market and N\$4,225 worth of SBN Holdings traded at market. N\$12.4m worth of ETFs traded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index fell 2.8% to 76,477.22 as 15 stocks gained, 109 fell, and 6 were unchanged. Curro Holdings rose 4.5%, Afrimat gained 2.9% and SA Corporate Real Estate climbed 2.7%. Transaction Capital fell 12.2%, MTN Group dropped 7.7% and Exxaro Resources declined 6.7%.		

International Market Wrap		
This year's US\$6.5 trillion rally in stocks hit a wall, following hot labour-market data and a ramp-up in Treasury issuance just a day after a US credit downgrade by Fitch Ratings. Equities fell across the board, with the S&P 500 notching its worst day since April. The tech-heavy Nasdaq 100 dropped 2% after a surge fuelled by the artificial-intelligence frenzy. Wall Street's "fear gauge," the VIX, climbed the most in almost five months. Treasury 10-year yields hit the highest since November, while the dollar rose. Shares in Asia fell for a third day. Equity benchmarks in Japan, Australia, South Korea and Hong Kong all declined, while those in mainland China were little changed. Elsewhere, oil rose after a two-day selloff, gold ticked higher, and Bitcoin traded just above US\$29,000.		

	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

US ADP Employment rose 324,000 in July, above market.

US MBA Mortgage Applications fell 3.0% w/w in the week of 28 July, as per the Mortgage Bankers Association.

Japan Services PMI was revised down 0.1 point to 53.8 in July, as per S&P Global.

Local News

EU mulls uranium imports from Namibia. The European Union's (EU) nuclear agency Euratom has said it could diversify its uranium imports in up to three years, including from Namibia, Reuters reports. Euratom said this in reaction to the possibility that Niger might cut its deliveries of uranium to the bloc. "If imports from Niger are being cut, there are no immediate risks to the security of nuclear power production in the short term," said Euratom. – Market Watch

Taxpayers implicated in tax scam approach court seeking relief. A group of taxpayers from several companies have approached the High Court seeking an order from the Namibia Revenue Agency (Namra) to temporarily halt the decision to deduct huge amounts of money from their salaries. The employees, from several public and private institutions, are among those implicated in the N\$833 million tax refund scam. – The Namibian

IDs to enter Botswana extended to more border posts. The Ministry of Home Affairs, Immigration, Safety and Security has announced that the use of national identity cards as travel documents between Namibia and Botswana has been extended to three additional border posts. The two countries signed an agreement and launched the use of national ID cards as travel documents for the citizens of both countries at the Trans-Kalahari/Mamuno Border Post in February this year. The ministry in a media statement on Tuesday announced the ID cards can also be used at the Ngoma, Impalila Island and Mohembo border posts with immediate effect. – New Era

SA Economic News

South Africa says BRICS will move forward on expansion at summit. A planned announcement on the expansion of BRICS at a forthcoming summit in South Africa will mark a significant change in the global order, the nation's ambassador to the five-nation bloc said, even as some of its members push back against new admissions. Heads of state from Brazil, Russia, India, China and South Africa will make a pronouncement on the enlargement of the group when they meet 22-24 August, Anil Sooklal said on Wednesday.

Company News

Curro flags jump in interim profit. Private schooling group Curro has flagged a jump in interim profit but did not provide details as to why in its brief trading statement on Wednesday. The company, valued at about R5.1bn on the JSE, said it forecasts that its recurring headline earnings per share (HEPS), a common profit measure in SA that excludes certain items, is forecasted to rise 26.5%-45.5% year on year to 32.3c-37.1c in its results later this month. – Business Day

Electronics group **Ellies** suffers loss exceeding its R56m market value. **Ellies Holdings**, which imports and distributes LED lighting, and electronic and solar solutions, said on Tuesday it suffered a loss well in excess of its R56 million market value in 2023, as it was hit by hefty restructuring costs and cash shortages. Ellies reported a disappointing second half as it came under strain from consumer pressure as well as a falloff in DStv installations, in part prompted by the SABC broadcasting the FIFA World Cup. The group said after markets closed on Tuesday that its loss widened about 95% to R85 million in the period to end-June, when it incurred R18 million in restructuring costs, while a shortage of working capital meant it wasn't able to fully capitalise on a jump in demand for solar, generators and back-up power during unprecedented load shedding. – News 24

Gold Fields warns first-half profits will decline by up to 16%. Gold Fields lost as much as 9% of its market value on Wednesday but subsequently recovered as the market adjusted to the trading update in which the gold producer expects its first-half profits to drop by up to 16% despite elevated gold prices. In an apparent knee-jerk reaction, the share price initially slumped 9% before bouncing back to trade relatively flat at R256.72 by early afternoon on the JSE, giving Gold Fields a market value of R230bn. – Business Day

Oryx completes Dunes Mall acquisition. **Oryx Properties** has announced that it has completed the acquisition of the Dunes Mall in Walvis Bay. The Namibian Stock Exchange-listed company said the development concludes the first phase of its 2025 corporate strategy to grow the fund by 60% in three years. This comes as the property firm raised N\$312.7 million from its recent rights issue, proceeds of which were directed towards the N\$632.7 million purchase price. – The Brief

OUTsurace expects profits to surge up to 45%. Newly listed short-term insurance group OUTsurace expects full-year profits to surge up to 45% on the back of increased earnings in its Australian operations Youi and a significant decrease in claims related to natural perils following fewer harsh weather events. The company expects group normalised earnings to lift between 35% and 45% for the year to end June 2023, from 2,316 cents per share in 2022, the company said in a voluntary trading update on Wednesday. – Moneyweb

SADC News

Mauritius public debt rose 2.5% q/q to 496 billion Rupees. Public sector debt in the second quarter advanced from a revised 483.8 billion rupees at the end of March, according to Finance Ministry data.

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	22664	52644	-2002	-3.66	-4.01	-20.64	76882	47604
B2G		6218	41	0.66	2.62	2.15	8050	5084
CGP	1600	1501	0	0.00	0.00	15.20	1502	1050
FNB		5000	0	0.00	-0.02	61.98	5140	2826
FST	131922	7079	-213	-2.92	-2.75	13.96	7292	5728
IVD	17552	11159	-76	-0.68	-0.04	3.80	11758	6891
KFS	3271	1392	-44	-3.06	-2.86	14.95	1450	1046
LHN		395	0	0.00	0.00	31.67	395	245
MMT	23446	1831	-45	-2.40	-3.43	6.45	1996	1502
MOC		708	0	0.00	0.00	0.57	799	700
NAM		70	0	0.00	0.00	2.94	70	67
NBK	9835	22645	-690	-2.96	-3.64	6.52	23809	19587
NBS		3720	0	0.00	1.09	74.95	3720	1849
NHL		220	0	0.00	0.00	25.71	230	175
OCE		6815	-135	-1.94	-2.39	7.68	7425	4570
OMM	185318	1279	-24	-1.84	-1.69	22.28	1303	947
ORY		1130	0	0.00	0.00	9.71	1200	1024
PNH		1275	0	0.00	0.00	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	63490	6452	-139	-2.11	-1.90	32.43	6685	4726
SNB	40537	18380	-720	-3.77	-3.77	9.54	19212	14313
SNM	1231	29503	-609	-2.02	-0.61	15.04	30648	23800
SNO	650	650	0	0.00	0.00	47.39	845	420
SRH	11862	25107	-763	-2.95	-2.84	11.09	25870	19440
TRW	17218	6848	-136	-1.95	-4.61	24.51	7179	4717
TTO		140	50	55.56	55.56	185.71	140	24
VKN		1341	7	0.52	2.60	1.06	1506	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	39.00	Interim	5.26	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.59	24 March 2023	21 April 2023
LHN	44.89	Final	17.79	26 May 2023	15 June 2023
MOC	46.45	Interim	12.49	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.82	21 October 2022	31 October 2022
ORY	54.25	Interim	9.60	24 March 2023	14 April 2023
PNH	10.00	Interim	1.57	14 April 2023	19 May 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	46.00	Final	10.15	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.

Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
LHN	Annual General Meeting	11 August 2023 (12:00)	1 st Floor of Letshego Bank Namibia Limited, 18 Schwerinsburg Street, Windhoek, and electronic communication via Microsoft Teams.
SILP	Annual General Meeting	16 August 2023 (09:30)	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22038	418	1.93	0.70	-25.04	40079	21013
ENXGLD		34928	518	1.51	2.26	16.18	37858	28336
ENXPLT		16598	193	1.18	0.89	-4.78	20491	13109
SXNNAM	570000	1943	-9	-0.46	-0.66	8.91	1956	1692
NGNGLD	4050	33434	503	1.53	2.91	16.16	36220	27139
NGNPLD		22094	406	1.87	0.74	-25.05	40093	21037
NGNPLT		16469	192	1.18	0.92	-4.90	20328	13791
SXNEMG		5725	-39	-0.68	0.86	17.60	5818	4593
SXNWDM	500	7890	49	0.62	2.02	26.75	7990	6055
SXNNDQ		16155	-35	-0.22	1.91	53.55	16258	10478
SXN500		8710	28	0.32	3.11	29.19	8730	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1976	30	1.5	11.3	-4.5	2756	1518
CER		29	-1	-3.3	0.0	61.1	32	10
DYL		892	65	7.9	17.2	10.8	1476	587
FSY		524	85	19.4	19.4	-10.0	1083	404
ELB		374	11	3.0	5.6	-12.0	738	346
AGR	28192	307	1	0.3268	0.33	19.0	307	244

Fixed Income

Treasury Bills

Next Auction Date 03-Aug-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.382	-2.08	8.429	1.53
182-Day	8.919	-5.46	8.949	1.85
273-Day	9.152	-8.25	9.170	2.92
365-Day	9.218	-8.46	9.250	2.81

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 16-August-23

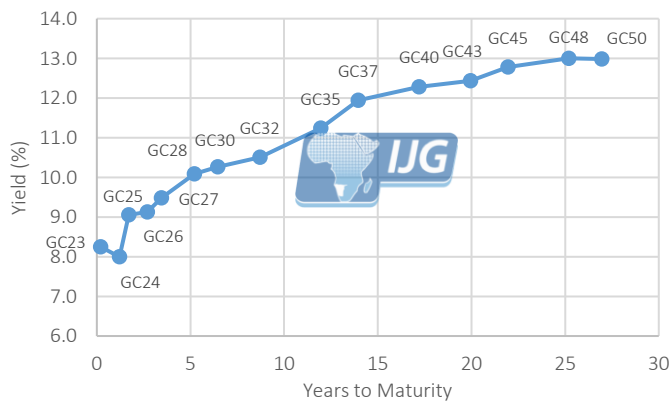
Commentary on Previous Auction:

The BoN received N\$764.8m worth of bids for the N\$195.0m worth of bonds on offer at the 02 August 2023 auction. The GCs recorded a bid-to-offer of 4.12x with demand concentrated on the edges of the curve. The GIs meanwhile logged 3.15x. The GI27 was under-subscribed for a third consecutive auction. The bond received bids worth N\$7.4m; however, the BoN rejected a bid of N\$5.0m and instead opted to make up for the shortfall by over-allocating on the GC28 by N\$7.6m. The central bank ended up raising the full targeted N\$195.0m. Bidding was particularly competitive, resulting in the spreads of the vanilla bonds narrowing by an average of 15bps. The GI27's yield rose by 3bps, while the yields of the rest of the ILBs fell by an average of 5bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.243	GT364/20Oct23	8.243	0	102.708	8.85	15-Oct-23
GC24	7.995	R186	9.085	-109	105.920	10.50	15-Oct-23
GC25	9.055	R186	9.085	-3	101.651	8.50	15-Oct-23
GC26	9.130	R186	9.085	5	101.029	8.50	15-Oct-23
GC27	9.485	R186	9.085	40	96.098	8.00	15-Jan-24
GC28	10.083	R2030	10.370	-29	96.217	8.50	15-Oct-23
GC30	10.265	R2030	10.370	-11	89.885	8.00	15-Jan-24
GC32	10.502	R213	10.785	-28	94.218	9.00	15-Oct-23
GC35	11.237	R209	11.740	-50	89.179	9.50	15-Jan-24
GC37	11.945	R2037	12.030	-9	84.041	9.50	15-Jan-24
GC40	12.283	R214	12.115	17	85.268	9.80	15-Oct-23
GC43	12.433	R2044	12.360	7	82.672	10.00	15-Jan-24
GC45	12.778	R2044	12.360	42	79.067	9.85	15-Jan-24
GC48	13.001	R2048	12.280	72	80.823	10.00	15-Oct-23
GC50	12.986	R2048	12.280	71	80.128	10.25	15-Jan-24
GI25	3.200				147.121	3.80	15-Jan-24
GI27	4.289				113.090	4.00	15-Oct-23
GI29	4.920				126.309	4.50	15-Jan-24
GI33	5.650				115.193	4.50	15-Oct-23
GI36	6.080				105.545	4.80	15-Jan-24
Eurobond 2	7.500	10YUSBond	4.078	342	96.819	5.25	29-Oct-23
NAM04	10.845	R186	9.085	176	99.332	10.51	01-Feb-24

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



Source: IJG Securities, BoN, Bloomberg

IJG Generic 10-Year Yield



Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
DBN23	8.243	GT364/08Dec23	8.600	-36	101.580	8.85	04-Dec-23
NEDNAM01	8.915	GC24	7.995	92	101.809	10.82	01-Feb-24
NEDX2030	9.170	GC25	9.055	12	105.778	10.21	31-Aug-23
BWFi23	7.878	GC23	8.243	42	103.070	8.72	29-Sep-23
BWFL23	8.343	GT364/08Dec23	8.600	-26	99.748	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.592	3 month JIBAR	8.442	215	99.509	10.24	19-Aug-23
BWJ2e27	8.442	3 month JIBAR	8.442	0	99.608	8.09	19-Aug-23
DBN29	10.842	3 month JIBAR	8.442	240	101.868	10.89	31-Aug-23
NEDJ2028	11.192	3 month JIBAR	8.442	275	102.020	11.24	28-Aug-23
ORYJ25	10.942	3 month JIBAR	8.442	250	102.177	10.58	18-Aug-23
BWJi24	9.942	3 month JIBAR	8.442	150	100.899	10.00	30-Sep-23
SBKN23	9.322	3 month JIBAR	8.442	88	100.177	9.33	26-Oct-23
BWJL23	9.392	3 month JIBAR	8.442	95	101.570	9.44	02-Sep-23
BWJL25	9.602	3 month JIBAR	8.442	116	101.604	9.65	02-Sep-23
SBNA24	9.592	3 month JIBAR	8.442	115	101.752	9.28	24-Aug-23
SBNA26	9.812	3 month JIBAR	8.442	137	101.766	9.50	25-Aug-23
SBKN26	9.882	3 month JIBAR	8.442	144	100.545	9.94	13-Oct-23
SBNG25	9.832	3 month JIBAR	8.442	139	100.756	9.89	05-Oct-23
SBNG27	10.132	3 month JIBAR	8.442	169	100.778	10.19	05-Oct-23
BWJf26S	9.942	3 month JIBAR	8.442	150	101.660	9.99	02-Sep-23
LHN01	11.992	3 month JIBAR	8.442	355	102.427	11.63	17-Aug-23
LHN02	11.242	3 month JIBAR	8.442	280	101.041	11.29	29-Sep-23
PNJ24	11.442	3 month JIBAR	8.442	300	101.398	11.48	18-Sep-23
PNJ25	11.142	3 month JIBAR	8.442	270	101.423	11.18	16-Sep-23
PNJ26	11.692	3 month JIBAR	8.442	325	101.428	11.73	18-Sep-23
PNJ27	11.692	3 month JIBAR	8.442	325	101.492	11.73	16-Sep-23
FNBj25S	9.892	3 month JIBAR	8.442	145	101.081	9.94	23-Sep-23
FNBj27S	10.172	3 month JIBAR	8.442	173	101.111	10.22	23-Sep-23
GDW26	10.642	3 month JIBAR	8.442	220	99.076	10.69	03-Sep-23
GDW28	10.942	3 month JIBAR	8.442	250	99.050	10.99	03-Sep-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
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IJG Unit Trust

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

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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

