

# IJG Daily Bulletin

Wednesday, 04 October 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1539	-9.40	-0.61	-2.17	-5.66	1853	578
NSX Local	683	0.00	0.00	0.01	34.74	686	105
JSE ALSI	70773	-464.85	-0.65	-2.22	-3.11	81338	63663
JSE Top 40	65050	-367.05	-0.56	-2.18	-2.85	75306	57250
JSE INDI	96678	-858.73	-0.88	-1.66	7.05	109998	75856
JSE FINI	15964	140.58	0.89	-1.06	2.83	17497	13815
JSE RESI	55074	-1037.38	-1.85	-4.31	-22.22	79846	54397
JSE Banks	9733	90.35	0.94	-1.08	-1.23	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33002	-430.97	-1.29	-1.51	-0.44	35679	28661
S&P 500	4229	-58.94	-1.37	-1.37	10.16	4607	3492
NASDAQ	13059	-248.30	-1.87	-1.21	24.77	14447	10089
FTSE100	7470	-40.56	-0.54	-1.81	0.25	8047	6708
DAX	15085	-162.00	-1.06	-1.96	8.34	16529	12000
Hang Seng	17172	-159.25	-0.92	-3.58	-13.19	22701	14597
Nikkei	30698	-539.76	-1.73	-3.64	17.64	33773	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.33	-0.02	0.09	-2.10	-11.85	19.92	16.70
N\$/£	23.35	0.00	-0.02	-1.14	-11.81	24.73	19.90
N\$/€	20.24	0.00	0.02	-1.18	-9.86	21.33	17.49
N\$/AUD\$	12.21	0.03	-0.26	-0.26	-5.03	13.07	11.29
N\$/CAD\$	14.11	0.00	-0.03	-1.21	-10.94	14.66	12.34
US\$/€	1.05	0.00	0.02	-0.98	-2.20	1.13	0.96
US\$/¥	149.17	0.15	-0.10	0.13	-12.10	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	90.91	-0.01	-0.01	-1.40	11.34	95.35	69.58
Gold	1821.93	-1.10	-0.06	-1.44	-0.11	2062.99	1616.74
Platinum	866.22	-5.57	-0.64	-4.59	-19.37	1134.95	865.00
Copper	359.80	-2.30	-0.64	-3.73	-5.56	433.30	330.00
Silver	21.08	-0.09	-0.43	-4.94	-11.99	26.14	18.09
Palladium	1173.00	-19.90	-1.67	-6.61	-35.93	1810.00	1165.00
Uranium	71.00	-1.63	-2.24	-1.22	46.00	73.10	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	1642	0.00	0.00	0.06	26.02	1642	1135
FNB	4900	0.00	0.00	-0.02	58.74	5140	2902
LHN	388	0.00	0.00	0.00	29.33	396	267
MOC	715	0.00	0.00	0.00	1.56	750	701
NAM	69	0.00	0.00	0.00	1.47	70	67
NBS	3659	0.00	0.00	0.00	72.08	3800	1965
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1250	0.00	0.00	0.00	21.36	1250	1024
PNH	1274	0.00	0.00	0.00	-3.48	1320	1274
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	756	0.00	0.00	0.00	71.43	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.62	102.36	15.00	GC23	7.57	0	-1.09
R2030	11.01	86.53	18.50	GC24	8.53	-109	6.00
R213	11.54	77.82	11.00	GC25	9.49	-13	15.00
R2032	11.87	80.99	15.50	GC26	9.42	-20	8.55
R2035	12.50	78.26	13.00	GC27	10.10	48	15.00
R209	12.58	60.67	6.00	GC28	10.39	-61	13.40
R2037	12.83	72.67	11.00	GC30	10.68	-33	13.40
R2040	13.02	73.02	13.00	GC32	10.91	-63	11.00
R214	12.92	55.95	5.00	GC35	11.72	-86	6.00
R2044	13.10	69.27	11.50	GC37	12.46	-37	5.50
R2048	13.01	68.75	13.00	GC40	12.65	-27	5.00
R2053	12.96	89.95	12.00	GC43	12.62	-49	5.30
				GC45	13.10	0	5.30
				GC48	13.06	5	6.60
				GC50	13.04	3	6.60

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	258.796	0.058	0.022	0.067	5.990	15 Feb	26 Jan	01 Feb
IJG All Bond Index	307.169	-1.171	-0.380	-0.627	10.600	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.407	-0.002	-0.027	-0.04	16.426	14 Jun	25 May	03 May
WIBAR 3m	7.544	0.000	0.000	0.000	2.21	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

The Day Ahead	
Economic News	
US Factory Orders (Aug)	
US Services PMI (Sep F)	
US Durable Goods Orders (Aug F)	
US ADP Employment Change (Sep)	
Eurozone Services PMI (Sep F)	
Eurozone PPI (Aug)	
Eurozone Retail Sales (Aug)	
UK Services PMI (Sep F)	
Germany Services PMI (Sep F)	

NSX Market Wrap	
N\$26.7m traded on the NSX yesterday with N\$4.9m worth of Truworths International and N\$4.7m worth of Standard Bank Group exchanging hands. On the local bourse N\$14,632 worth of Namibia Breweries traded at market and N\$12,500 worth of Oryx Properties traded at market. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.7% to 70,773.21 as 41 stocks gained, 80 fell, and 6 were unchanged. Harmony Gold Mining Co rose 7.1%, Karoo0000 gained 6.3% and Gold Fields climbed 3.8%. Impala Platinum Holdings fell 7.2%, Sibanye Stillwater dropped 6.9% and Motus Holdings Ltd declined 5.6%.	

International Market Wrap	
US stocks sank while Treasury yields hit new multi-year highs after jobs data bolstered the case for the Federal Reserve to keep interest rates elevated. The S&P 500 fell 1.4% to a four-month low while the Nasdaq 100 index dropped 1.8% after job openings unexpectedly increased in August. Wall Street's fear gauge, the CBOE Volatility Index or VIX, rose above 20 intraday — a key level signalling increased skittishness in the market — the highest such reading since May. The ICE BofA MOVE Index, which tracks expected bond volatility, also approached May peaks. MSCI's Asia stock benchmark fell for a third day on Wednesday, taking its decline since a July high to just over 10%.	

	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

## International News

**US JOLTS Job Openings** rose by 690,000 to 9.61 million in August, above market, as per the Bureau of Labor Statistics.

## Local News

**Windhoek to electrify 4,000 households in five years.** The Windhoek City Council has authorised a plan to electrify 4,000 informal settlement dwellings, over the next five years, commencing this year. This is according to a report on the City of Windhoek's ordinary council meeting held last week. According to the city, the new five-year electrification plan was drafted in consultation with the department of housing, property management and human settlement on which informal settlements are to be upgraded. – The Namibian

**Swakop Uranium boosts capital investment by N\$1.8 billion.** Swakop Uranium reported a significant increase in capital investments for the year 2022, surging by N\$1.8 billion to reach a total of N\$3.4 billion. The substantial boost in capital comes as the company foresees an impressive profit margin growth this year while reaching production targets. Compared to the previous year's investment of N\$1.6 billion, the remarkable increase in capital investment demonstrates the company's commitment to expanding its operations and contributing to Namibia's economic development. – The Brief

**ECB: REDs not to blame for high electricity tariffs.** The Electricity Control Board of Namibia (ECB) has absolved Regional Electricity Distributors (REDs) of blame for the exorbitant tariffs that several Namibians are enduring. The ECB says the high tariffs are due to generation and transmission costs, which account for over 70% of the overall price paid on electricity. "We should first tackle the high cost involved in the generation and transmission of the electricity as it is the determinant of what consumers will have to pay, thus heavily disadvantageous to them," ECB Chief Executive Officer Robert Kahimise explained. – The Brief

## SA Economic News

**South Africa mulls trade options as bird flu hits poultry supply.** South Africa's government is assessing trade measures and the possibility of vaccination to ease shortages of poultry products and contain the spread of avian flu in the country. Agriculture, Land Reform and Rural Development Minister Thoko Didiza will start work on improving the efficiency of issuing import permits for egg products, according to a statement emailed on Monday. On the broiler side, Didiza and Trade and Industry Minister Ebrahim Patel are assessing some trade instruments to ease the supply of chicken meat.

## Company News

TFG set for A2X listing. Fashion and homeware retailer. **The Foschini Group (TFG)** will begin trading on the A2X stock exchange from next week. TFG announced the move on Tuesday, with CEO Anthony Thunström saying the listing is an avenue to add value for customers and shareholders. It will commence trading on 10 October. "We are pleased to complement our JSE primary listing with the secondary listing on the A2X. The listing will provide our shareholders with an opportunity to transact on an additional venue which is potentially more cost-effective," he said. - Moneyweb

Sibanye shares tumble 9% on downgrade by Morgan Stanley. **Sibanye-Stillwater's** market valuation took a pounding on Tuesday as the share price slumped as much as 9.2% in its biggest one-day fall in five months after Morgan Stanley downgraded the already beaten-down stock, catching the market off guard. The share price had been showing early signs of recovery after bottoming out at R25.87 nearly a month ago, though it is roughly half what it was in January when it was trading at R51.68. It reached a record high of R75 in March last year. – Business Day

Sirius sells property in Germany, buys two in UK. German business park and storage warehouse owner **Sirius Real Estate** has sold one of its business parks in Germany and bought two assets in the UK. The Kassel business park in the southwest of Germany for €7.3m (R147.1m), a premium of about 5% to its book value of €6.95m, the company, valued at about R23.3bn on the JSE, said on Tuesday. – Business Day

Erwin Tjipuka assumes CEO role at **Standard Bank Namibia**. Erwin Tjipuka has assumed his new role as Chief Executive Officer of Standard Bank Namibia Holdings (SBN) and Standard Bank Namibia Limited. He takes over from Standard Bank Namibia's Head of Corporate and Investment Banking, Nelson Lucas, who had been serving as Acting Chief Executive since 24 May 2023. Tjipuka is the former CEO of FNB Namibia and replaces Mercia Geises, who resigned from the Namibian Stock Exchange listed banking group. – The Brief

Apartment owner **Transcend** set to delist in November after shareholder nod. Shareholders of Transcend Property Fund, which listed on the JSE in 2016, have approved a buyout offer from majority owner Emira Property Fund, and it looks set to delist in mid-November. During a meeting on Monday almost 92% of shareholders approved the scheme resolutions, which follows an offer of R6.30 per share from Emira, which owns just over 68% of Transcend. This is a just over 1% discount to its volume-weighted average price for the 30 days prior to the announcement, but independent expert Valeo Capital had determined the offer as fair and reasonable, with a midpoint of its valuation range of R6.22. – News 24

## SADC News

A new US\$850 million route to speed up **Congo's** copper exports. An US\$850 million road project connecting copper and cobalt mines in the **Democratic Republic of Congo** through **Zambia** to an East African port will cut more than 150 miles from the existing journey, according to the company building it. Congo's President Felix Tshisekedi and Zambia's Hakainde Hichilema broke ground on Monday at the site where a key part of the route - a 345 meter (1,130 feet) bridge over the Luapula river that separates their countries - will be erected.

# 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	550	50460	-1222	-2.36	-3.94	-23.93	76882	47491
B2G		5371	-55	-1.01	-1.58	-11.76	8050	5288
CGP		1642	0	0.00	0.06	26.02	1642	1135
FNB		4900	0	0.00	-0.02	58.74	5140	2902
FST	27,576	6336	65	1.04	-0.78	2.00	7452	5728
IVD	16,391	10530	93	0.89	-3.32	-2.05	11758	7626
KFS		1305	20	1.56	-0.38	7.76	1450	1067
LHN		388	0	0.00	0.00	29.33	396	267
MMT	106,399	1953	-14	-0.71	-1.16	13.55	2047	1502
MOC		715	0	0.00	0.00	1.56	750	701
NAM		69	0	0.00	0.00	1.47	70	67
NBK	16,616	19767	1	0.01	-2.30	-7.01	23809	19587
NBS	400	3659	0	0.00	0.00	72.08	3800	1965
NHL		220	0	0.00	0.00	25.71	230	175
OCE	4,835	7564	4	0.05	0.19	19.51	7649	5250
OMM		1213	21	1.76	0.58	15.97	1333	947
ORY	1,000	1250	0	0.00	0.00	21.36	1250	1024
PNH		1274	0	0.00	0.00	-3.48	1320	1274
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	68,466	6429	-20	-0.31	-2.10	31.96	6890	4726
SNB	25,793	18264	182	1.01	-0.59	8.85	19865	14451
SNM	4,000	29600	-72	-0.24	-1.97	15.42	31247	24560
SNO		756	0	0.00	0.00	71.43	845	420
SRH	7,384	23828	126	0.53	-0.65	5.43	26480	19440
TRW	65,948	7443	-141	-1.86	-2.71	35.33	7683	4717
TTO		70	-10	-12.50	-12.50	42.86	140	24
VKN		1308	-11	-0.83	-0.15	-1.43	1466	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	6.09	29 September 2023	20 October 2023
FNB	368.14	Final	11.79	06 October 2023	27 October 2023
LHN	34.29	Interim	20.41	13 October 2023	03 November 2023
MOC	46.45	Interim	12.35	16 June 2023	07 July 2023
NAM	6.00	Final	8.70	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.82	20 October 2023	30 October 2023
ORY	101.00	Interim	8.16	15 September 2023	06 October 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	42.00	Interim	11.64	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
FNB	Annual General Meeting	19 October 2023 (14:00)	Etosha Boardroom, FirstRand Namibia Ltd, 5 <sup>th</sup> Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via Electronic Media.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		21900	-248	-1.12	-4.80	-25.51	40079	21013
ENXGLD		34298	241	0.71	0.56	14.09	37858	28948
ENXPLT		16377	-98	-0.59	-1.98	-6.05	20491	15668
SXNNAM		1966	-10	-0.51	-1.70	10.20	2000	1707
NGNGLD		32798	216	0.66	0.43	13.95	36220	27720
NGNPLD		21956	-244	-1.10	-4.92	-25.52	40093	21037
NGNPLT		16243	-139	-0.85	-2.26	-6.21	20328	15566
SXNEMG		5510	-55	-0.99	-0.16	13.19	5818	4593
SXNWDM		7707	-28	-0.36	-0.34	23.81	8157	6055
SXNNDQ		15983	-100	-0.62	0.52	51.92	16893	10478
SXN500		8494	-46	-0.54	0.07	25.99	9031	6690

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3212	-375	-10.5	-6.8	55.2	3597	1518
CER		15	2	15.4	0.0	-16.7	32	10
DYL		1539	-79	-4.9	-4.2	91.2	1618	587
FSY		900	-46	-4.9	-10.9	54.6	1023	404
ELB		639	-46	-6.7	-4.9	50.4	685	346
OSN		1449	-19	-1.3	-3.5		1761	1449
AGR		312	0	0	-0.32	20.9	313	252

# Fixed Income

## Treasury Bills

Next Auction Date: 05-Oct-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.313	1.58	8.349	1.53
182-Day	8.436	-1.94	8.479	1.38
273-Day	8.499	-1.26	8.590	0.90
365-Day	8.560	0.75	8.600	1.17

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 04-Oct-23

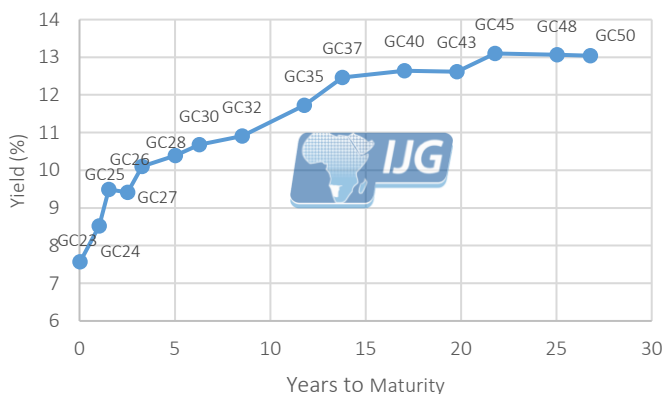
#### Commentary on Previous Auction:

The second GC24 switch auction on 27 September saw the BoN receive N\$1.32bn worth of bids on the source bond. The central bank elected to allocate 86.0% or N\$1.13bn of these, bringing the outstanding amount on the GC24 to N\$2.87bn. Spreads increased by 4bps on average. All bonds, bar the GC48, recorded wider spreads.

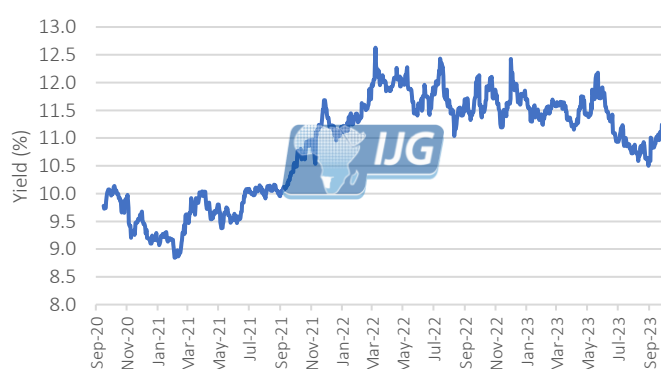
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	7.570	GT364/20Oct23	7.570	0	99.752	8.85	15-Oct-23
GC24	8.525	R186	9.615	-109	101.577	10.50	15-Oct-23
GC25	9.490	R186	9.615	-13	98.346	8.50	15-Oct-23
GC26	9.415	R186	9.615	-20	97.708	8.50	15-Oct-23
GC27	10.099	R186	9.615	48	95.973	8.00	15-Jan-24
GC28	10.392	R2030	11.005	-61	92.457	8.50	15-Oct-23
GC30	10.675	R2030	11.005	-33	89.693	8.00	15-Jan-24
GC32	10.905	R213	11.535	-63	89.304	9.00	15-Oct-23
GC35	11.720	R209	12.575	-86	88.040	9.50	15-Jan-24
GC37	12.459	R2037	12.825	-37	82.770	9.50	15-Jan-24
GC40	12.645	R214	12.915	-27	79.977	9.80	15-Oct-23
GC43	12.615	R2044	13.100	-49	83.250	10.00	15-Jan-24
GC45	13.100	R2044	13.100	0	78.858	9.85	15-Jan-24
GC48	13.062	R2048	13.010	5	77.227	10.00	15-Oct-23
GC50	13.039	R2048	13.010	3	81.523	10.25	15-Jan-24
GI25	3.200				148.382	3.80	15-Jan-24
GI27	4.440				111.384	4.00	15-Oct-23
GI29	5.094				126.737	4.50	15-Jan-24
GI33	5.579				114.471	4.50	15-Oct-23
GI36	5.978				107.951	4.80	15-Jan-24
Eurobond 2	8.269	10YUSBond	4.796	347	96.640	5.25	29-Oct-23
NAM04	11.375	R186	9.615	176	99.813	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	9.445	GC24	8.525	92	102.896	10.82	01-Feb-24
NEDX2030	9.605	GC25	9.490	12	101.685	10.21	29-Feb-24
BWFL23	7.804	GT364/08Dec23	8.062	-26	101.231	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.492	3 month JIBAR	8.342	215	101.291	10.55	19-Nov-23
BWJ2e27	8.342	3 month JIBAR	8.342	0	101.032	8.40	19-Nov-23
DBN29	10.742	3 month JIBAR	8.342	240	100.959	10.76	30-Nov-23
NEDJ2028	11.092	3 month JIBAR	8.342	275	101.082	11.12	28-Nov-23
ORYJ25	10.842	3 month JIBAR	8.342	250	101.362	10.90	18-Nov-23
BWJi24	9.842	3 month JIBAR	8.342	150	100.077	9.83	31-Dec-23
SBKN23	9.222	3 month JIBAR	8.342	88	101.760	9.33	26-Oct-23
BWJL23	9.292	3 month JIBAR	8.342	95	100.781	9.31	02-Dec-23
BWJL25	9.502	3 month JIBAR	8.342	116	100.799	9.52	02-Dec-23
SBNA24	9.492	3 month JIBAR	8.342	115	101.033	9.52	24-Nov-23
SBNA26	9.712	3 month JIBAR	8.342	137	101.030	9.74	25-Nov-23
SBKN26	9.782	3 month JIBAR	8.342	144	102.231	9.94	13-Oct-23
SBNG25	9.732	3 month JIBAR	8.342	139	99.947	9.89	05-Oct-23
SBNG27	10.032	3 month JIBAR	8.342	169	99.945	10.19	05-Oct-23
BWJf26S	9.842	3 month JIBAR	8.342	150	100.827	9.86	02-Dec-23
LHN01	11.892	3 month JIBAR	8.342	355	101.526	11.96	17-Nov-23
LHN02	11.142	3 month JIBAR	8.342	280	100.117	11.13	29-Dec-23
PNJ24	11.342	3 month JIBAR	8.342	300	100.453	11.33	18-Dec-23
PNJ25	11.042	3 month JIBAR	8.342	270	100.501	11.03	16-Dec-23
PNJ26	11.592	3 month JIBAR	8.342	325	100.463	11.58	18-Dec-23
PNJ27	11.592	3 month JIBAR	8.342	325	100.525	11.58	16-Dec-23
FNBj25S	9.792	3 month JIBAR	8.342	145	100.260	9.78	23-Dec-23
FNBj27S	10.072	3 month JIBAR	8.342	173	100.268	10.06	23-Dec-23
GDW26	10.542	3 month JIBAR	8.342	220	100.874	10.69	03-Sep-23
GDW28	10.842	3 month JIBAR	8.342	250	100.899	10.99	03-Sep-23

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