

IJG Daily Bulletin

Monday, 05 February 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1551	-3.33	-0.21	-1.50	-5.04	1768	102
NSX Local	674	-5.59	-0.82	-0.82	0.27	693	44
JSE ALSI	74382	-87.99	-0.12	-0.23	-3.27	80531	69128
JSE Top 40	67839	-95.47	-0.14	-0.29	-3.77	74493	63312
JSE INDI	103283	597.10	0.58	1.10	-0.42	109998	92852
JSE FINI	17206	-7.38	-0.04	-0.86	-3.73	17915	14240
JSE RESI	53272	-739.94	-1.37	-1.65	-7.41	75481	50259
JSE Banks	10453	41.61	0.40	-0.89	-4.53	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38654	134.58	0.35	1.32	2.56	38784	31430
S&P 500	4959	52.42	1.07	2.33	3.96	4975	3809
NASDAQ	15629	267.31	1.74	3.07	4.11	15664	10983
FTSE100	7616	-6.62	-0.09	-0.20	-1.52	8047	7207
DAX	16918	59.17	0.35	0.09	0.99	17005	14458
Hang Seng	15510	-23.14	-0.15	0.16	-9.02	21821	14794
Nikkei	36360	201.49	0.56	0.20	8.65	36985	26633

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.94	0.04	-0.23	-1.37	-3.07	19.92	17.42
N\$/£	23.88	0.00	-0.02	-0.72	-2.44	24.73	21.01
N\$/€	20.41	0.02	-0.11	-0.97	-1.13	21.33	18.77
N\$/AUD\$	12.31	0.00	-0.02	-0.36	1.24	13.07	11.70
N\$/CAD\$	14.06	0.01	-0.09	-1.05	-1.72	14.66	13.01
US\$/€	1.08	0.00	-0.13	-0.41	-2.40	1.13	1.04
US\$/¥	148.49	0.11	-0.07	-1.06	-5.02	151.91	129.64

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.69	0.36	0.47	-3.55	1.01	90.07	69.56
Gold	2030.05	-9.71	-0.48	-0.46	-1.60	2135.39	1804.92
Platinum	896.50	-0.45	-0.05	-2.80	-9.62	1134.95	843.10
Copper	382.10	-0.05	-0.01	-2.18	-1.79	420.00	355.75
Silver	22.52	-0.17	-0.75	-1.90	-5.36	26.14	19.90
Palladium	939.00	-10.00	-1.05	-5.80	-15.35	1325.00	904.50
Uranium	107.00	0.50	0.47	7.00	16.94	107.00	49.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1710	10.00	0.59	0.59	0.88	1710	1353
FNB	5200	0.00	0.00	0.00	6.10	5200	3136
LHN	395	0.00	0.00	0.00	1.02	400	351
MOC	770	4.00	0.52	0.52	1.18	810	703
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3000	-149.00	-4.73	-4.73	-4.73	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1200	0.00	0.00	0.00	0.00	1250	1100
PNH	1199	0.00	0.00	0.00	-0.08	1319	1199
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	780	0.00	0.00	0.00	-7.69	890	511

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.69	104.50	8.00	GC24	8.87	0	-0.01
R2030	9.76	92.16	6.00	GC25	9.02	33	8.00
R213	10.28	83.84	6.50	GC26	9.04	35	8.00
R2032	10.63	87.24	7.00	GC27	9.16	47	8.00
R2035	11.41	84.32	6.00	GC28	9.48	-28	6.00
R209	11.57	65.75	7.00	GC30	9.35	-41	6.00
R2037	11.84	78.12	5.00	GC32	10.06	-22	6.50
R2040	12.20	77.72	6.00	GC35	10.83	-74	7.00
R214	12.04	60.26	6.00	GC37	11.96	12	5.00
R2044	12.32	73.68	7.50	GC40	12.55	51	6.00
R2048	12.24	73.14	8.00	GC43	12.82	50	7.50
R2053	12.25	95.05	6.50	GC45	12.32	0	7.50
				GC48	13.07	83	8.00
				GC50	13.10	86	8.00

The Day Ahead	
Economic News	
South Africa PMI (Jan)	
US Services PMI (Jan F)	
US ISM Services Index (Jan)	
Eurozone Services PMI (Jan F)	
Eurozone PPI (Dec)	
UK Services PMI (Jan F)	
Germany Services PMI (Jan F)	

NSX Market Wrap	
N\$10.0m traded on the NSX on Friday with N\$3.6m worth of Santam and N\$1.6m worth of Anglo American exchanging hands. On the local bourse N\$18,000 worth of Namibia Breweries traded up 10c and N\$3,080 worth of Mobile Telecommunications Limited traded down 149c. N\$1.0m worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.1% to 74,381.96 as 59 stocks gained, 62 fell, and 5 were unchanged. Montauk Renewables rose 6.8%, Hudaco Industries gained 4.4% and Adcock climbed 3.9%. MultiChoice Group fell 4.9%, AECI dropped 3.6% and Gold Fields declined 3.5%.	

International Market Wrap	
Treasuries extended Friday's selloff after Federal Reserve Chair Jerome Powell said policymakers will likely wait beyond March before cutting interest rates. Chinese small cap shares slid as market jitters persisted despite signs of official support. US 10-year yields climbed four basis points in Asia this morning after jumping 14 basis points Friday following stronger-than-expected payroll data. The "danger of moving too soon is that the job's not quite done," Powell said in an interview on CBS's 60 minutes that was screened Sunday in the US. The Treasury declines rippled across Asian bond markets, weighing on government debt in Australia and New Zealand. Chinese government bonds were an outlier, where 10-year yields fell around two basis points. Benchmarks 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%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	266.047	0.059	0.022	0.089	0.784	14 Feb	25 Jan	31 Jan
IJG All Bond Index	326.905	-1.125	-0.343	-0.343	-0.842	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.406	0.005	0.068	0.475	0.38	19 Jun	30 May	01 May
WIBAR 3m	7.981	0.000	0.000	0.063	0.31	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

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

*forecast

International News

US Unemployment Rate remained steady at 3.7% in January, below market, as per the Bureau of Labour Statistics.

US Nonfarm Payrolls rose by 20,000 to 353,000 in January, above market, as per the Bureau of Labour Statistics.

US Factory Orders rose 0.2% m/m in January, as per the Census Bureau.

US Durable Goods Orders unchanged in December, as per the Census Bureau.

Local News

I will finish Geingob's tenure - Mbumba. Newly sworn-in president Nangolo Mbumba has made it clear he would only complete his predecessor, Hage Geingob's tenure. Mbumba said this yesterday after being sworn in as Namibia's fourth president alongside new vice president Netumbo Nandi-Ndaitwah. Geingob died yesterday at 00h04 after battling cancer and undergoing trial treatment in the United States. Mbumba was sworn in over 12 hours later to ensure the country's administration is not interrupted. "I am not going to be around for the elections. So don't panic. "You are telling yourself stories already. I will be serving you for the remainder of Geingob's term in office. We understand one another. Let's support one another," Mbumba said. Mbumba's sentiments comes after political analyst Rui Tyitende told Desert Radio the new president would serve until March 2025 when a newly elected president is inaugurated. – The Namibian

JOGMEC invests additional N\$23.2m into Lofdal project. Namibia Critical Metals Inc. (NCMI) says its joint venture partner, Japan Oil, Gas and Metals National Corporation (JOGMEC), has approved an additional N\$23.2 million in funding for its Tier-1 Lofdal heavy rare earth project. Darrin Campbell, President of Namibia Critical Metals, said the funds bring the total budget for the period until 31 March 2024, to N\$241 million (US\$13,050,000) for the project. He added that by injecting additional funds, the joint venture aims to fast-track the progression of crucial projects, ensuring timely execution and achieving key milestones ahead of schedule. The Lofdal Project, a globally significant deposit of heavy rare earth metals dysprosium and terbium, is fully permitted with a 25-year Mining License and operates under a Joint Venture Agreement with JOGMEC. The geopolitical stability of Namibia as a mining jurisdiction is a key advantage for the project. – The Brief

Drought relief assistance in full swing. The Namibian government has embarked upon a comprehensive nationwide relief food assistance programme in all the 14 regions from 1 October 2023 to 30 June 2024. This is according to the recent Agricultural Inputs and Household Food Security situation report released by the Ministry of Agriculture, Water and Land Reform on drought humanitarian relief assistance. The programme comprises food relief distribution, water provision and livestock support, and is targeting at least 579,000 Namibians (22% of the population) in both rural and urban areas, whose livelihoods have been affected by the drought and who do not have enough food or money to buy food, thereby faced with high levels of acute food insecurity. – The Namibian

SA Economic News

South Africa tourism gets BRICS boost. The number of tourists visiting South Africa increased by nearly half last year, boosted by new favourable visa policies and increased arrivals from BRICS countries, the country's tourism ministry said last week. South Africa received 8.5 million international tourists last year, a 49 percent increase compared with the previous year.

Company News

Alexforbes completes purchase of Outvest. Integration of the business is already under way. Investment manager Alexforbes has completed the deal to buy Outvest from Outsurance, with integration of the business into the group under way. Alexforbes said on Friday that the acquisition, first announced last year, will allow it to serve customers across a greater variety of investment needs. Outsurance is making a foray into the Irish market in the latter stages of its 2024 financial year, if all goes according to plan. Alexforbes' share price closed down 1.4% at R6.19 on Friday. – Moneyweb

Canal + bid for **MultiChoice** tests rules on media ownership. The French group says it has found a way around local legislation that limits control of media businesses by foreign companies. French entertainment giant Canal+ has made a buyout offer for MultiChoice in a R46bn deal that will test SA's and the de facto African pay-TV monopoly's own rules on foreign ownership and control of the media. Canal+, which was recently spun out of one of the world's biggest media conglomerates, Vivendi, pitched the transaction as an opportunity to create an African media business powerhouse with operations in key markets on the continent, from SA and Nigeria to Senegal and Cameroon. – Business Day

Vodacom's group operations pass 200-million customer high. More than 75-million customers are using at least one of the group's financial services products. Vodacom's group operations have crossed the 200-million customer mark for the first time, the company said on Friday. Vodacom Group, including Kenyan affiliate Safaricom, reached 100-million customers in 2018, with recent entries into Egypt and Ethiopia helping to boost customer numbers. More than 75-million customers are using at least one of the group's financial services products. – Business Day

SADC News

Tanzania's Central Bank sees GDP growth of 5.5% in 2024. Tanzania's central bank said it expects gross domestic product to grow by 5.5% in 2024, after an expansion of about 5% in 2023. "Growth is expected to be driven by public and private investment, reforms to improve business conditions, favourable weather, and a rebound in tourism," the Bank of Tanzania projected.

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	0.00	900	899
ANM	3,678	43720	-589	-1.33	-3.30	-7.66	72694	39830
B2G		5269	46	0.88	-0.70	-10.36	8050	5025
CGP	3,000	1710	10	0.59	0.59	0.88	1710	1353
FNB		5200	0	0.00	0.00	6.10	5200	3136
FST	16,033	6643	17	0.26	-2.19	-9.63	7452	5947
IVD	1,310	12117	-42	-0.35	-2.20	-3.52	12640	9537
KFS	287	1517	-16	-1.04	-3.74	-1.17	1598	1148
LHN		395	0	0.00	0.00	1.02	400	351
MMT	2,226	2070	-31	-1.48	-1.29	-5.44	2219	1665
MOC	400	770	4	0.52	0.52	1.18	810	703
NAM	1,000	70	0	0.00	0.00	0.00	70	68
NBK	1,113	21668	126	0.58	-0.38	0.21	23738	19544
NBS	600	3000	-149	-4.73	-4.73	-4.73	3800	2126
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7150	-63	-0.87	-1.37	1.17	7649	6500
OMM	58,881	1229	-24	-1.92	-1.29	-5.90	1333	1067
ORY		1200	0	0.00	0.00	0.00	1250	1100
PNH		1199	0	0.00	0.00	-0.08	1319	1199
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	5,874	7125	-88	-1.22	-0.25	-2.13	7359	5140
SNB	5,060	20133	304	1.53	0.80	-3.25	20851	14910
SNM	12,589	28937	-112	-0.39	-0.29	0.98	29368	24061
SNO		780	0	0.00	0.00	-7.69	890	511
SRH	1,483	26809	-462	-1.69	-1.25	-2.53	27749	19440
TRW	7,301	7618	48	0.63	-2.42	2.46	8418	4717
TTO		48	0	0.00	0.00	-4.00	140	24
VKN		1509	1	0.07	-0.40	6.87	1516	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	5.85	29 September 2023	20 October 2023
FNB	368.14	Final	11.11	06 October 2023	27 October 2023
LHN	34.29	Interim	19.99	13 October 2023	03 November 2023
MOC	46.45	Interim	11.07	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	11.30	20 October 2023	30 October 2023
ORY	101.00	Final	8.50	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	11.28	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
NAM	Annual General Meeting	22 February 2024	1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
NBS	Annual General Meeting	23 February 2024	Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17091	-114	-0.66	-3.26	-14.55	30307	16781
ENXGLD		37199	121	0.33	0.16	0.05	37858	31441
ENXPLT		16408	-50	-0.30	-2.15	-8.80	20491	15406
SXNNAM		2065	0	0.00	0.00	-0.96	2103	1763
NGNGLD	2,820	35591	125	0.35	0.17	0.01	36220	30767
NGNPLD		17129	-99	-0.57	-3.31	-14.26	29476	16817
NGNPLT		16283	-42	-0.26	-2.02	-8.81	20328	15293
SXNEMG		5731	47	0.83	1.11	-1.77	5848	5103
SXNWDM		8660	151	1.77	0.70	3.42	8748	6740
SXNNDQ		18678	404	2.21	1.87	4.94	18948	12221
SXN500		9682	185	1.95	1.68	4.48	9730	7269

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4513	226	5.3	0.5	32.4	4635	1518
CER		13	-2	-13.3	-7.1	-18.8	32	12
DYL		2060	235	12.9	14.1	49.2	2060	587
FSY		1487	80	5.7	0.9	41.6	1565	404
ELB		816	69	9.2	9.1	44.7	816	346
OSN		2002	23	1.2	-0.3	2.1	2041	1204
AGR	37,265	334	2	0.6024	0.60	5.7	334	285

Fixed Income

Treasury Bills

Next Auction Date: 08-Feb-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.776	-1.51	8.794	1.86
182-Day	8.860	-1.37	8.889	1.10
273-Day	8.871	-0.96	8.890	0.97
365-Day	8.887	-0.42	8.910	1.66

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-Feb-24

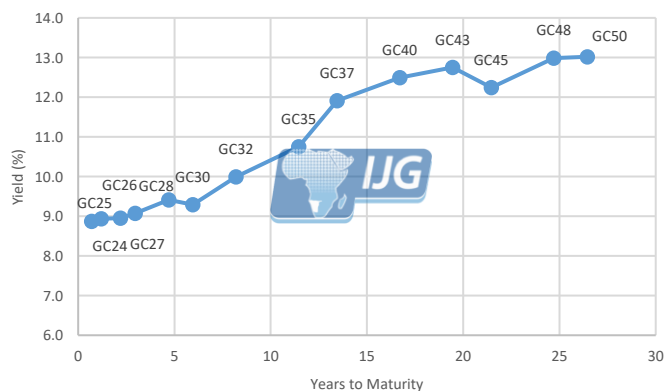
Commentary on Previous Auction:

Wednesday, 31 January's bond auction saw the BoN receive 125 bids totalling N\$683.1m for the N\$280.0m worth of bonds on offer. The GCs logged a bid-to-offer of 2.42x while the GIs recorded 2.59x. Market participants continued to favour the short end of the curve, with the GC26 and GC28 alone accounting for 38.3% of the bids. The GC45 and GC48 were the only undersubscribed bonds. GC spreads rose by 13bps on average.

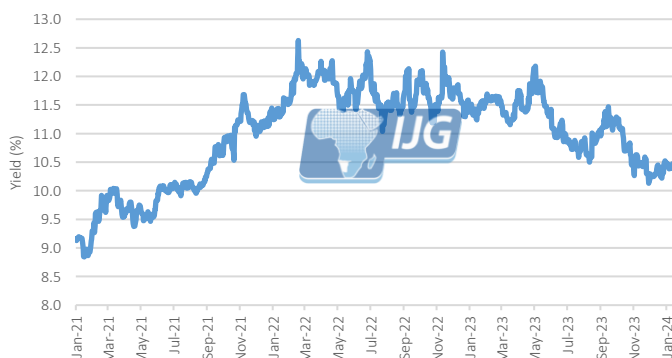
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.869	GT364/18Oct24	8.869	0	104.211	10.50	15-Apr-24
GC25	9.015	R186	8.685	33	101.959	8.50	15-Apr-24
GC26	9.035	R186	8.685	35	101.486	8.50	15-Apr-24
GC27	9.155	R186	8.685	47	97.459	8.00	15-Jul-24
GC28	9.477	R2030	9.760	-28	98.895	8.50	15-Apr-24
GC30	9.348	R2030	9.760	-41	94.341	8.00	15-Jul-24
GC32	10.061	R213	10.280	-22	96.850	9.00	15-Apr-24
GC35	10.825	R209	11.565	-74	91.879	9.50	15-Jul-24
GC37	11.960	R2037	11.840	12	84.201	9.50	15-Jul-24
GC40	12.552	R214	12.040	51	83.856	9.80	15-Apr-24
GC43	12.824	R2044	12.320	50	80.420	10.00	15-Jul-24
GC45	12.320	R2044	12.320	0	81.968	9.85	15-Jul-24
GC48	13.068	R2048	12.240	83	80.523	10.00	15-Apr-24
GC50	13.100	R2048	12.240	86	79.495	10.25	15-Jul-24
GI25	4.400				148.053	3.80	15-Jul-24
GI27	4.643				114.830	4.00	15-Apr-24
GI29	5.073				128.966	4.50	15-Jul-24
GI33	5.718				118.071	4.50	15-Apr-24
GI36	6.006				109.394	4.80	15-Jul-24
Eurobond 2	5.925	10YUSBond	4.020	191	100.310	5.25	29-Apr-24
NAM04	10.385	R186	8.685	170	100.437	10.51	01-Aug-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	9.605	GC24	8.869	74	100.618	10.82	01-Aug-24
NEDX2030	9.130	GC25	9.015	12	105.412	10.21	29-Feb-24
BWFL26	8.785	R186	8.685	10	101.459	8.8	04-Jun-24

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	99.513	10.52	19-Feb-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	99.612	8.37	19-Feb-24
DBN29	10.767	3 month JIBAR	8.367	240	101.873	10.77	29-Feb-24
NEDJ2028	11.117	3 month JIBAR	8.367	275	101.994	11.12	28-Feb-24
ORYJ25	10.867	3 month JIBAR	8.367	250	102.252	10.87	18-Feb-24
BWJi24	9.867	3 month JIBAR	8.367	150	100.886	9.90	31-Mar-24
BWJL25	9.267	3 month JIBAR	8.367	90	99.269	9.53	02-Mar-24
SBNA24	9.517	3 month JIBAR	8.367	115	101.815	9.52	24-Feb-24
SBNA26	9.737	3 month JIBAR	8.367	137	101.829	9.74	25-Feb-24
SBKN26	9.807	3 month JIBAR	8.367	144	100.535	9.84	13-Apr-24
SBNG25	9.757	3 month JIBAR	8.367	139	100.744	9.79	05-Apr-24
SBNG27	10.057	3 month JIBAR	8.367	169	100.766	10.09	05-Apr-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.222	9.87	02-Mar-24
LHN01	11.917	3 month JIBAR	8.367	355	102.502	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.061	11.20	29-Mar-24
PNJ24	11.367	3 month JIBAR	8.367	300	101.419	11.39	18-Mar-24
PNJ25	11.067	3 month JIBAR	8.367	270	101.443	11.09	16-Mar-24
PNJ26	11.617	3 month JIBAR	8.367	325	101.450	11.64	18-Mar-24
PNJ27	11.617	3 month JIBAR	8.367	325	101.513	11.64	16-Mar-24
FNBj25S	9.817	3 month JIBAR	8.367	145	101.096	9.85	23-Mar-24
FNBj27S	10.097	3 month JIBAR	8.367	173	101.127	10.13	23-Mar-24
GDW26	10.567	3 month JIBAR	8.367	220	99.139	10.57	03-Mar-24
GDW28	10.867	3 month JIBAR	8.367	250	99.115	10.87	03-Mar-24

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