

IJG Daily Bulletin

Wednesday, 05 April 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1594	1.83	0.11	1.05	-2.29	1885	1399
NSX Local	604	0.20	0.03	0.03	19.04	618	462
JSE ALSI	77459	843.62	1.10	1.79	6.04	81338	62194
JSE Top40	71693	734.48	1.04	1.70	7.08	75306	55844
JSE INDI	104092	856.70	0.83	1.11	15.26	107454	71389
JSE FINI	15810	144.19	0.92	2.03	1.83	17723	13646
JSE RESI	68009	1054.02	1.57	2.68	-3.95	84797	54869
JSE Banks	9759	103.10	1.07	2.31	-0.95	10997	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33402	-198.77	-0.59	0.39	0.77	35492	28661
S&P 500	4101	-23.91	-0.58	-0.21	6.80	4593	3492
NASDAQ	12126	-63.12	-0.52	-0.78	15.86	14500	10089
FTSE100	7635	-38.48	-0.50	0.04	2.45	8047	6708
DAX	15603	22.55	0.14	-0.16	12.06	15737	11863
Hang Seng	20275	-134.59	-0.66	-0.62	2.49	22701	14597
Nikkei	28287	99.27	0.35	-0.80	6.61	29223	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.93	0.08	0.46	-0.69	-4.92	18.72	14.45
N\$/£	22.40	0.23	1.04	-1.88	-7.96	22.81	18.68
N\$/€	19.64	0.18	0.93	-1.71	-7.05	20.06	15.65
N\$/AUD\$	12.10	-0.01	-0.07	-1.59	-4.02	12.59	10.73
N\$/CAD\$	13.33	0.05	0.38	-1.22	-5.72	13.63	11.43
US\$/€	1.10	0.01	0.50	1.04	2.31	1.10	0.95
US\$/¥	131.71	-0.75	-0.57	0.87	-0.46	151.95	123.47

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.94	0.01	0.01	6.88	0.74	105.28	70.06
Gold	2020.42	35.77	1.80	2.76	10.94	2025.37	1614.96
Platinum	1021.58	29.42	2.97	3.22	-4.37	1105.72	821.28
Copper	397.10	-7.45	-1.84	-3.22	3.88	481.40	315.10
Silver	25.01	1.02	4.26	3.80	4.43	26.22	17.56
Palladium	1455.70	-2.30	-0.16	-0.68	-19.30	2176.50	1333.00

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
CGP	1385	2.00	0.14	0.14	6.29	1400	1050
FNB	3700	0.00	0.00	0.00	19.86	3700	2801
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	66
NBS	3201	1.00	0.03	0.03	50.54	3500	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1149	0.00	0.00	0.00	11.55	1150	1020
PNH	1281	0.00	0.00	0.00	-2.95	1320	1200
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	8.49	106.25	3.00	GC23	8.18	0	-0.22
R2030	9.85	90.97	0.00	GC24	7.41	-108	3.00
R213	10.26	82.66	1.00	GC25	8.56	7	3.00
R2032	10.50	87.15	0.50	GC26	8.93	44	3.00
R2035	11.12	85.39	4.00	GC27	8.75	26	3.00
R209	11.13	66.91	2.50	GC28	9.75	-10	0.00
R2037	11.37	80.23	2.50	GC30	10.35	50	0.00
R2040	11.57	81.16	0.50	GC32	10.83	57	1.00
R214	11.43	62.78	-0.50	GC35	12.16	103	2.50
R2044	11.65	77.48	-2.50	GC37	12.79	142	2.50
R2048	11.62	76.79	-2.00	GC40	12.88	145	-0.50
				GC43	13.46	182	-2.50
				GC45	13.68	203	-2.50
				GC48	13.86	224	-2.00
				GC50	13.93	231	-2.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	248.802	0.051	0.021	0.082	1.897	15 Feb	26 Jan	01 Feb
IJG All Bond Index	289.698	0.022	0.008	-0.010	4.309	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.626	-0.014	-0.211	0.045	4.15	14 Jun	25 May	03 May
WIBAR 3m	7.606	0.000	0.000	0.330	3.05	16 Aug	20 Jul	14 Jun
SA Repo Rate	7.75					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.25					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.00							01 Nov
NAM Prime Rate	10.75							13 Dec

The Day Ahead

Economic News	
US Services PMI (Mar F)	
US Trade Balance (Feb)	
US ADP Employment Change (Mar)	
US MBA Mortgage Application (31 Mar)	
UK Services PMI (Mar F)	
UK New Car Registrations (Mar)	
Eurozone Services PMI (Mar F)	
Germany Services PMI (Mar F)	
Germany Factory Orders (Feb)	
China Services PMI (Mar)	

NSX Market Wrap

N\$795,934 traded on the NSX yesterday with N\$366,846 worth of Investec and N\$355,357 worth of Shoprite Holdings exchanging hands. On the local bourse N\$69,250 worth of Capricorn Group traded up 2c and N\$4,481 worth of Namibia Breweries traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.1% to 77,458.58 as 104 stocks gained, 24 fell, and 3 were unchanged. Pan African Resources rose 8.6%, Karooooo gained 7.1% and Harmony Gold Mining climbed 6.1%. AECI fell 5.4%, SA Corporate Real Estate dropped 4.0% and Sanlam declined 3.5%.

International Market Wrap

The stock market snapped a four-day rally amid a selloff in banks. US treasuries climbed as softer data on job openings bolstered bets the Federal Reserve is about to wrap up its tightening campaign. Two-year yields slumped 14 basis points to around 3.8%. Swap contracts referencing Fed meeting dates downgraded the odds of a quarter-point rate hike in May to just under 50%, from about 60%. A gauge of Asian shares fell as concerns persist over the path of global monetary policy and the health of US banks. The New Zealand dollar jumped to the highest level since mid-February following the unexpected 50-basis-point rate hike. Elsewhere, oil extended its rally with West Texas Intermediate rising past US\$81 a barrel. Gold was steady and Bitcoin trended above the high end of its recent range of around US\$28,000.

	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

International News

US JOLTS Job Openings fell 632,000 to 9.9 million in February, below market, as per the Bureau of Labour Statistics.

US Factory Orders fell 0.7% m/m in February, as per the Census Bureau.

US Durable Goods Orders Growth was confirmed at -1.0% in February, as per the Census Bureau.

Eurozone PPI fell 0.5% m/m but rose 13.2% y/y in February, as per Eurostat.

Japan Services PMI was revised up 0.8 point to 55.0 in March, as per S&P Global.

Local News

Trade deficit narrows to N\$412m in February. Namibia's trade deficit for the month of February 2023 stood at N\$412 million as exports amounted to N\$8.1 billion while imports were N8.5 billion, latest trade statistics show. According to the Namibia Statistics Agency, the import value decreased by 21.1% when compared to the value recorded in January 2023 and 20.5% when compared to its value of N\$10.7 billion recorded in February 2022. Namibia Statistics Agency's Statistician-General Alex Shimuafeni said exports increased by 1.6% from N\$8 billion registered in February 2022. "During the month of February 2023, the country's trade balance remained in a deficit improving by 86.2% (monthly) and 84.9% (yearly) from N\$3.0 billion recorded in January 2023 and N\$2.8 billion observed in February 2022, respectively," Shimuafeni said. – The Brief

De Beers-backed Kelp Blue to start ops in June. Netherlands start-up, Kelp Blue, says it intends to fully operationalise its processing plant at Lüderitz by the end of June this year. The firm – which secured a N\$31.1-million investment from the De Beers Group to develop the world's first large-scale kelp farm off the coast of Namibia – was granted a licence to cultivate Giant Kelp off the coast of Namibia in 2021. Kelp Blue's processing plant was completed at the cost of N\$59 million (US\$5 million), with a production target of roughly 150 tonnes of fresh kelp per hectare. – The Brief

NHE, Union end labour impasse. The National Housing Enterprise (NHE) and the Public Service Union of Namibia (PSUN) have agreed to end a labour impasse that began in February which subsequently means that in accordance with Rule 2.23 of the Strike Rules, employees will return to work on 11 April 2023. An agreement to this effect was signed by NHE's Chief Executive Officer Gisbertus Mukulu and PSUN's Secretary General Matheus Haakuria. As part of the settlement agreement, the parties agreed to a one-time payment of N\$5,000 to the employees, payable within two days of signing the settlement agreement. – Namibia Business Express

SA Economic News

The rand has been one of the main under performers in emerging markets since the beginning of the year, but expect an improvement, according to analysts at Morgan Stanley. "Risk premia is now pointing to cheap valuations while short positioning is stretched," write MS analysts including Filip Denchev in a note to clients. "As load-shedding becomes less of a concern and the SARB turned more hawkish, we think that ZAR will continue to trade better."

Company News

Investec merges UK wealth business with Rathbones in R19 billion deal. Rathbones Group agreed to buy the UK wealth management business of Investec in an all-share deal valued at £839 million (R18.7 billion). Investec will be a minority shareholder in the enlarged Rathbones entity, with 41.25% stake and 29.9% voting rights, according to a statement Tuesday. The combination will create a wealth manager with about £100 billion in funds under management and administration, the companies said. – Bloomberg

Murray & Roberts completes R1.26bn disposal of Gautrain operator stake. JSE-listed engineering and contracting group Murray & Roberts (M&R) confirmed on Tuesday that it has reached financial close on the sale of its entire interest in the Bombela Concession Company (BCC) – the company responsible for the construction, maintenance and operation of the Gautrain. The group said shareholders voted overwhelmingly in favour of the transaction, which will see M&R's 50% stake in BCC sold to Netherlands-based Intertoll International Holdings BV for the sum of R1.26 billion. – Moneyweb

MTC increases low-cost housing initiative target to 1,941 plots. **Mobile Telecommunications Limited (MTC)** now plans to deliver 1,941 low-cost housing plots, up from the initial target of 1,585, under its Land Delivery Project. The MTC Land Delivery Project is a three-year program designed to address the issue of landlessness in selected towns by providing affordable land to low-income earners through Development Workshop Namibia (DWN). The project aims to enable individuals to acquire a 300 square meter piece of land at a reasonable price as low as N\$15,000, pay it off over a 12-month period, own the title deed, and gain access to financing for home construction. – The Brief

Shoprite listing takes A2X market cap just shy of R7-trillion. The secondary listing of Shoprite on A2X Markets will take the market capitalisation of the five-year-old bourse to almost R7-trillion even as listings on the JSE dwindle. SA's biggest retailer, which is valued at R131.65bn on the JSE, said on Tuesday it will offer its shares for trading on the alternative exchange on 11 April. – Business Day

Sygnia sees another departure as longstanding exec leaves for Alexforbes. Sygnia has lost another longstanding member of its senior management. Duane Naicker, who was the head of Sygnia Umbrella Retirement Fund (SURF), was appointed head of Alexforbes' retirement solutions effective 1 April. Naicker spent almost seven years at the index-tracking asset manager after leaving Alexforbes in May 2016. – News 24

SADC

Nuru, a solar mini-grid startup aiming to bring power to 5 million people in one of the world's least-electrified nations, is close to concluding a US\$60 million funding round, with a larger one to follow later this year. The **Democratic Republic of Congo**-based company, the name of which means light in Swahili, won the backing of the International Finance Corp. and the UK government-backed Renewable Energy Performance Platform, among others, for financing in the Series B round. The funds will be used to boost generation from its four plants by about 10-fold to 13.7 megawatts at peak capacity by adding three more larger-scale facilities.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	0	0.00	0.00	0.00	900	900
ANM		59100	-182	-0.31	0.85	-10.91	80444	47604
B2G		7168	92	1.30	0.63	17.76	7308	5084
CGP	5000	1385	2	0.14	0.14	6.29	1400	1050
FNB		3700	0	0.00	0.00	19.86	3700	2801
FST		6190	96	1.58	2.52	-0.35	7379	5728
IVD	3601	10150	334	3.40	3.44	-5.58	11758	6891
KFS		1233	24	1.99	2.07	1.82	1430	1046
LHN		375	0	0.00	0.00	25.00	375	235
MEP		11163	196	1.79	2.88	9.90	11228	6767
MIM		1812	12	0.67	2.78	5.35	1996	1391
MOC		708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	66
NBK		22446	513	2.34	3.51	5.59	23809	19587
NBS	140	3201	1	0.03	0.03	50.54	3500	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCS		7011	67	0.96	1.07	10.78	7425	4450
OMM		1208	27	2.29	2.37	15.49	1410	947
ORY		1149	0	0.00	0.00	11.55	1150	1020
PNH		1281	0	0.00	0.00	-2.95	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		5498	-199	-3.49	-2.47	12.85	7095	4726
SNB		17145	-342	-1.96	-0.79	2.18	18736	14313
SNO		28955	337	1.18	1.60	12.91	30648	23482
SNM		845	0	0.00	0.00	91.61	845	399
SRH	1588	22500	237	1.06	1.23	-0.44	25490	19609
TRW		5580	73	1.33	4.65	1.45	6863	4610
TTO		69	0	0.00	0.00	40.82	118	37
VKN		1261	6	0.48	1.37	-4.97	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	5.70	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	14.31	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	26 May 2023	15 June 2023
MOC	42.00	Final	11.86	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	9.44	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	7.81	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
SNO	Annual General Meeting	24 April 2023	Standard Bank Campus, 1 Chasie Street

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25682	221	0.87	1.62	-12.64	40079	24350
ENXGLD		35312	902	2.62	3.51	17.46	35546	27518
ENXPLT		17691	544	3.17	3.50	1.49	18119	13109
SXNNAM		1861	7	0.38	0.49	4.32	1861	1591
NGNGLD		33767	853	2.59	3.39	17.32	34004	26338
NGNPLD		25630	186	0.73	1.16	-13.06	40093	24531
NGNPLT		17520	468	2.74	3.30	1.17	17972	13519
SXNEMG		5312	34	0.64	1.37	9.12	5464	4593
SXNWDM		7081	44	0.63	2.06	13.75	7155	5545
SXNNDQ		13326	150	1.14	2.22	26.66	13326	10140
SXN500		7614	30	0.40	2.01	12.93	7733	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1868	-57	-3.0	7.7	-9.8	3450	1574
CER		18	0	0.0	0.0	0.0	31	10
DYL		687	-72	-9.5	0.7	-14.7	1476	617
FSY		690	-26	-3.6	7.8	18.6	1083	493
ELB		458	-8	-1.7	6.3	7.8	894	373
AGR		296	0	0	0	14.7	296	210

Fixed Income

Treasury Bills

Next Auction Date 05 April 2023

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.823	(10.29)	7.890	1.81
182-Day	8.146	(5.12)	7.780	1.69
273-Day	8.348	(10.03)	8.369	2.94
365-Day	8.496	(3.02)	8.530	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 April 2023

Commentary on Previous Auction:

The first 'normal' government bond auction in more than a month saw strong demand, with the Bank of Namibia (BoN) receiving N\$683.2m worth of bids for the N\$175m worth of vanilla bonds and N\$40m worth of ILBs on offer. The GC40-GC45 and the GC50 saw the bulk of the demand. All bonds were fully subscribed, but the BoN under-allocated on the GC35 and GC37. In the end the BoN raised N\$209.7m of the N\$215.0m on offer. The vanilla bonds on offer recorded an average spread contraction of 12bps, while 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	8.184	GT364/20Oct23	8.184	0	100.077	8.85	15-Apr-23
GC24	7.410	R186	8.490	-108	104.083	10.50	15-Apr-23
GC25	8.560	R186	8.490	7	99.639	8.50	15-Apr-23
GC26	8.929	R186	8.490	44	98.632	8.50	15-Apr-23
GC27	8.750	R186	8.490	26	99.353	8.00	15-Jul-23
GC28	9.747	R2030	9.850	-10	94.513	8.50	15-Apr-23
GC30	10.350	R2030	9.850	50	90.469	8.00	15-Jul-23
GC32	10.825	R213	10.255	57	89.384	9.00	15-Apr-23
GC35	12.160	R209	11.130	103	85.296	9.50	15-Jul-23
GC37	12.790	R2037	11.370	142	80.693	9.50	15-Jul-23
GC40	12.876	R214	11.425	145	78.507	9.80	15-Apr-23
GC43	13.464	R2044	11.645	182	78.245	10.00	15-Jul-23
GC45	13.675	R2044	11.645	203	75.607	9.85	15-Jul-23
GC48	13.855	R2048	11.615	224	72.795	10.00	15-Apr-23
GC50	13.925	R2048	11.615	231	76.474	10.25	15-Jul-23
GI25	3.290				144.575	3.80	15-Jul-23
GI27	3.700				111.591	4.00	15-Jul-23
GI29	5.250				122.161	4.50	15-Apr-23
GI33	6.150				106.221	4.50	15-Jul-23
GI36	6.560				99.277	4.80	15-Jul-23
Eurobond 2	7.235	10YUSBond	3.339	390	97.714	5.25	29-Apr-23
NAM03	9.140	R2023	7.550	159	102.165	10.06	01-Aug-23
NAM04	10.250	R186	8.490	176	102.687	10.51	01-Aug-23

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
DBN23	7.935	GT364/08Dec23	8.292	-36	103.506	8.85	04-Jun-23
NEDNAM01	8.330	GC24	7.410	92	104.900	10.82	01-Aug-23
NEDX2030	8.675	GC25	8.560	12	103.593	10.21	31-Aug-23
BWFI23	8.850	GC23	8.184	42	100.042	8.72	29-Sep-23
BWFL23	8.035	GT364/08Dec23	8.292	-26	98.460	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.108	3 month JIBAR	7.958	215	101.081	9.60	19-May-23
BWJ2e27	7.958	3 month JIBAR	7.958	0	100.827	7.45	19-May-23
DBN29	10.358	3 month JIBAR	7.958	240	100.851	9.85	31-May-23
NEDJ2028	10.708	3 month JIBAR	7.958	275	100.889	10.20	28-May-23
ORYJ25	10.458	3 month JIBAR	7.958	250	101.180	9.95	17-May-23
BWJi24	9.458	3 month JIBAR	7.958	150	100.101	9.46	30-Jun-23
SBKN23	8.838	3 month JIBAR	7.958	88	101.497	8.26	26-Apr-23
BWJL23	8.908	3 month JIBAR	7.958	95	100.672	8.42	02-Jun-23
BWJL25	9.118	3 month JIBAR	7.958	116	100.690	8.63	02-Jun-23
SBNA24	9.108	3 month JIBAR	7.958	115	100.839	8.60	24-May-23
SBNA26	9.328	3 month JIBAR	7.958	137	100.836	8.82	25-May-23
SBKN26	9.398	3 month JIBAR	7.958	144	101.921	8.75	13-Apr-23
SBNG25	9.348	3 month JIBAR	7.958	139	99.974	8.66	05-Apr-23
SBNG27	9.648	3 month JIBAR	7.958	169	99.974	8.96	05-Apr-23
BWJf26S	9.458	3 month JIBAR	7.958	150	100.720	8.97	02-Jun-23
LHN01	11.508	3 month JIBAR	7.958	355	101.309	11.00	17-May-23
LHN02	10.758	3 month JIBAR	7.958	280	100.074	10.36	29-Jun-23
PNJ24	10.958	3 month JIBAR	7.958	300	100.394	10.53	18-Jun-23
PNJ25	10.658	3 month JIBAR	7.958	270	100.434	10.22	16-Jun-23
PNJ26	11.208	3 month JIBAR	7.958	325	100.406	10.78	18-Jun-23
PNJ27	11.208	3 month JIBAR	7.958	325	100.462	10.77	16-Jun-23
FNBj25S	9.408	3 month JIBAR	7.958	145	100.202	9.00	23-Jun-23
FNBj27S	9.688	3 month JIBAR	7.958	173	100.211	9.28	23-Jun-23

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