

IJG Daily Bulletin

Friday, 05 May 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1516	-40.32	-2.59	-3.46	-7.06	1853	1399
NSX Local	607	0.00	0.00	-1.54	19.80	618	462
JSE ALSI	77271	-947.47	-1.21	-1.21	5.78	81338	62194
JSE Top40	71701	-872.19	-1.20	-1.22	7.09	75306	55844
JSE INDI	104283	-1899.90	-1.79	-1.65	15.47	107454	71389
JSE FINI	15077	-427.98	-2.76	-3.94	-2.89	17014	13646
JSE RESI	70276	862.65	1.24	1.85	-0.75	79846	54869
JSE Banks	9148	-301.38	-3.19	-4.71	-7.16	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33128	-286.50	-0.86	-2.85	-0.06	34712	28661
S&P 500	4061	-29.53	-0.72	-2.60	5.77	4325	3492
NASDAQ	11966	-58.93	-0.49	-2.13	14.33	13181	10089
FTSE100	7703	-85.73	-1.10	-2.13	3.37	8047	6708
DAX	15734	-80.82	-0.51	-1.18	13.00	16012	11863
Hang Seng	20081	131.81	0.66	0.93	1.51	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\$	18.27	-0.02	0.09	0.11	-6.75	18.72	15.17
N\$/£	23.04	0.04	-0.15	-0.23	-10.62	23.09	18.68
N\$/€	20.18	0.05	-0.27	-0.11	-9.60	20.43	16.25
N\$/AUD\$	12.31	0.07	-0.54	-1.72	-5.77	12.59	10.89
N\$/CAD\$	13.52	0.01	-0.06	-0.17	-7.09	13.72	12.07
US\$/€	1.10	0.00	0.29	0.23	3.17	1.11	0.95
US\$/¥	133.92	-0.37	0.28	1.78	-2.09	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.16	0.66	0.91	-8.93	-13.11	103.60	70.10
Gold	2047.82	-2.47	-0.12	2.91	12.27	2062.99	1614.96
Platinum	1050.16	2.19	0.21	-2.61	-2.25	1134.95	821.28
Copper	386.85	0.55	0.14	-0.57	1.38	445.40	317.30
Silver	26.00	-0.05	-0.21	3.76	8.52	26.14	17.56
Palladium	1451.00	9.40	0.65	-3.90	-19.69	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	0.00	0.00	-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	707	0.00	0.00	-0.14	0.43	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3200	0.00	0.00	-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	8.73	105.38	-4.00	GC23	8.56	0	-0.61
R2030	10.09	89.96	-2.00	GC24	7.65	-108	-4.00
R213	10.53	81.49	-2.00	GC25	8.80	7	-4.00
R2032	10.78	85.76	-2.00	GC26	9.00	27	-4.00
R2035	11.39	83.84	3.00	GC27	9.36	63	-4.00
R209	11.43	65.50	3.00	GC28	10.12	3	-2.00
R2037	11.68	78.52	3.50	GC30	10.50	41	-2.00
R2040	11.90	79.17	4.00	GC32	11.00	47	-2.00
R214	11.80	60.91	5.00	GC35	12.17	74	3.00
R2044	11.97	75.50	5.00	GC37	13.14	146	3.50
R2048	11.91	74.93	5.50	GC40	13.20	140	5.00
R2053	11.86	98.05	0.00	GC43	13.25	128	5.00
				GC45	13.75	178	5.00
				GC48	13.84	193	5.50
				GC50	13.83	192	5.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	250.359	0.052	0.021	0.084	2.534
IJG All Bond Index	290.236	-0.125	-0.043	0.112	4.502
WIBAR Overnight	6.793	0.002	0.029	0	6.775
WIBAR 3m	7.719	0.038	0.495	0.495	4.58
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 Nonfarm Payrolls (Apr)	
US Unemployment Rate (Apr)	
Eurozone Retail Sales (Mar)	
UK Construction PMI (Apr)	
Germany Factory Orders (Mar)	

NSX Market Wrap
N\$2.3m traded on the NSX yesterday with N\$2.3m worth of FirstRand and N\$58,999 worth of Vukile Property Fund exchanging hands. There was no local bourse trading. N\$1.5m worth of ETFs traded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 1.2% to 77,271.13 as 31 stocks gained, 100 fell, and 1 were unchanged. DRDGold rose 11.7%, Pan African Resources gained 10.9% and AngloGold Ashanti climbed 8.1%. Transaction Capital fell 9.6%, Montauk Renewables dropped 9.5% and Pick n Pay Stores declined 9.2%.

International Market Wrap
A rout in regional banks roiled markets, with anxiety about the next financial shoe to drop making traders boost their bets on Federal Reserve rate cuts. Apple rose in late hours after reporting earnings. All 21 shares in the KBW Bank Index of financial heavyweights such as JPMorgan and Bank of America retreated. The US\$2.5 billion SPDR S&P Regional Banking exchange-traded fund closed at the lowest since October 2020. The rout in banks kept a lid on the broader market, with the S&P 500 suffering its fourth straight decline. Wall Street's fear gauge, the Cboe Volatility Index (VIX) spiked, hitting the key 20 mark. Stocks in Hong Kong opened higher on Friday while Australian equities erased a morning decline, tracking gains in US futures.

	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 Initial Jobless Claims rose 13,000 to 242,000 in the week of 29 April, as per the Department of Labour.

US Trade Balance narrowed from a revised US\$70.6 billion in February to US\$64.2 billion in March, as per the Census Bureau.

Eurozone PPI fell 1.6% m/m but rose 5.9% y/y in March, as per Eurostat.

Eurozone ECB slowed the pace of its interest rate increases on Thursday but signalled more tightening to come. The ECB hiked its main deposit rate by 25 bps to 3.25%.

UK Mortgage Approvals rose from a revised 44,100 in February to 52,000 in March, as per the Bank of England.

Local News

Namibia must avoid the resource curse - IGawaxab. Namibia's recent oil and gas discoveries present a transformational opportunity to shift the country's economic structure and increase foreign reserves and transform the country into a major player within the regional energy market. However, this will only be possible if the country invests in local workforce development and ensures that it intentionally empowers Namibians to be active participants in the industry rather than passive spectators. These remarks were made by the governor of the Bank of Namibia (BoN) Johannes !Gawaxab at the 5th edition of the Namibia International Energy Conference, held under the theme, 'Shaping the Future of Energy Towards Value Creation.' – Namibian Sun

NAMFISA finalises fintech sandbox framework. The Namibia Financial Institutions Supervisory Authority (NAMFISA) has opened its second Fintech Square 2023, a platform where the regulator meets the innovator after formally finalising the development of a Sandbox Framework. According to NAMFISA Chief Executive Officer Kenneth Matomola, the first Fintech Square, which was introduced in August 2022, was created to address the unprecedented global pressure and effects of the Covid-19 pandemic by establishing a governance structure for Non-bank Financial Institutions (NBFI) sandbox. – The Brief

Namibia boasts freest African press. Namibia has reclaimed her spot at the top of the list of Africa's freest press, and placed 22nd in the world - outperforming first-world countries like the United Kingdom, France and Belgium. South Africa fell just below Namibia, followed by Seychelles, which dropped from the top as the freest African press in 2022. In a statement, the Namibian Presidency said the media is crucial to democracy and plays an essential role in keeping the public informed and government institutions accountable. – Namibian Sun

SA Economic News

South Africa to revamp regulations for financial institutions. South Africa is set to adopt a raft of legislative changes over the next three to five years to modernize the regulatory framework for financial institutions and bring it into line with international norms. The country has been slow to implement new rules and regulations and has fallen out of step with its peers, undermining its attractiveness as an investment destination, according to Astrid Ludin, deputy commissioner at the Financial Sector Conduct Authority. The National Treasury is finalising a Conduct of Financial Institutions Bill to present parliament that seeks to streamline the licensing of financial institutions and enhance disclosure requirements to provide greater visibility into their business practices, she said.

Company News

AB InBev beats profit expectations on price hike impact. **Anheuser-Busch InBev**, the world's largest brewer, reported higher than expected earnings on Thursday as it sold only slightly more beer but at sharply higher prices. The maker of Budweiser, Stella Artois and Corona said core profit (EBITDA) rose by 13.6% to US\$4.76 billion, compared with the 5.6% average increase expected in a company-compiled poll. – Moneyweb

Famous Brands flags earnings rise despite load-shedding worries. Famous Brands, the owner of fast-food brands such as Steers and Debonairs Pizza, says it expects to report higher full-year earnings later this month though it warned that load-shedding has negatively affected its growth prospects. The group said in Thursday's trading statement for the year to end-February 2023 that it expects headline earnings per share (HEPS) to increase between 27% and 47% compared to the prior financial year. Heps is a measure of profit that excludes one-off items. – Business Day

Gold Fields' balance sheet remains strong, first-quarter output flat. Gold mining company Gold Fields has reported a relatively flat year-on-year group attributable equivalent gold production of 577,000 oz for the first quarter ending 31 March. Production was, however, 4% lower quarter-on-quarter. In the company's quarterly operational update released on 4 May, Gold Fields interim CEO Martin Preece said the company remained on track to deliver the production and cost guidance for the 2023 financial year that was provided in February. – Mining Weekly

Pick n Pay misses dividend estimates as power costs increase. Pick n Pay missed dividend estimates as South Africa's third-largest grocer incurred extra costs to keep the lights on at its stores amid nationwide load shedding. Lower profits and implementation of the Ekuseni turnaround plan also weighed on the group's financials. A dividend of R1.85 a share was declared for the 12 months ended 26 February, the Cape Town-based company said in a statement on Thursday. That compared with a R1.92 median estimate of eight analysts surveyed by Bloomberg. Sales rose 8.9% to R106.6 billion. – Moneyweb

Regergen plans LNG filling points across the country. Helium and domestic gas producer Regergen plans to establish multiple liquefied natural gas (LNG) filling stations to service "selected customers" across South Africa within the next three years, when Phase 2 of the Virginia Gas Project comes online. The JSE-listed company gave investors a preview of its plans when it announced a partnership with Cape Town-based transport and logistics company **Timelink** on Wednesday. – Moneyweb

SADC News

Zimbabwe's central bank will start selling gold-backed digital currency to investors next week and set the minimum token price at US\$10 for individuals and US\$5,000 for corporates and other entities. The tokens will be sold in US dollars and local currency, but the latter shall be at a 20% margin above the willing-buyer willing-seller interbank mid-rate, the Reserve Bank of Zimbabwe said in statement on Thursday. The offer opens on 8 May and closes two days later. The introduction of digital tokens is the latest attempt by the southern African nation to support its own local currency, which has weakened 37% against the US dollar on the official market this year.

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		54539	-1080	-1.94	-2.73	-17.78	77420	47604
B2G		7344	-124	-1.66	-0.66	20.65	7842	5084
CGP		1370	0	0.00	-8.61	5.14	1500	1050
FNB		3803	0	0.00	0.00	23.20	3850	2802
FST	35,820	6187	-204	-3.19	-3.87	-0.40	7118	5728
IVD		9915	-220	-2.17	-1.44	-7.77	11758	6891
KFS		1325	4	0.30	1.15	9.41	1376	1046
LHN		375	0	0.00	0.00	25.00	375	235
MEP		11478	116	1.02	0.12	13.01	11507	6903
MMT		1789	-60	-3.25	-3.30	4.01	1996	1391
MOC		707	0	0.00	-0.14	0.43	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK		20380	-501	-2.40	-3.44	-4.13	23809	19587
NBS		3200	0	0.00	-0.03	50.49	3500	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		6553	-230	-3.39	-2.19	3.54	7425	4450
OMM		1130	-41	-3.50	-2.75	8.03	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		5390	-198	-3.54	-4.48	10.63	6782	4726
SNB		16011	-789	-4.70	-6.53	-4.58	18736	14313
SNM		27141	-775	-2.78	-4.41	5.83	30648	23482
SNO		845	0	0.00	0.00	91.61	845	399
SRH		21197	-565	-2.60	-4.92	-6.21	25490	19609
TRW		4971	-247	-4.73	-8.59	-9.62	6863	4610
TTO		69	0	0.00	0.00	40.82	100	37
VKN	4,792	1244	1	0.08	-1.43	-6.25	1506	1231

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	5.77	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	8.26	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		25363	22	0.09	-6.48	-13.73	40079	24350
ENXGLD		36619	723	2.01	3.32	21.81	36619	27624
ENXPLT		18570	-268	-1.42	-2.75	6.53	19698	13109
SXNNAM	9,500	1842	-11	-0.59	-0.32	3.25	1871	1649
NGNGLD		35050	679	1.98	3.19	21.77	35050	26437
NGNPLD		25338	17	0.07	-6.66	-14.05	40093	24531
NGNPLT	7,380	18410	-266	-1.42	-2.84	6.31	19670	13784
SXNEMG		5339	18	0.34	-0.89	9.68	5487	4593
SXNWDM		7179	-69	-0.95	-1.51	15.33	7306	5545
SXNNDQ		13427	-157	-1.16	-1.88	27.62	13690	10140
SXN500		7664	-137	-1.76	-2.84	13.68	7888	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1606	28	1.8	3.6	-22.4	2756	1518
CER		22	0	0.0	15.8	22.2	26	10
DYL		639	37	6.1	8.9	-20.6	1476	587
FSY		563	-39	-6.5	-1.4	-3.3	1083	493
ELB		395	2	0.5	1.8	-7.1	738	373
AGR		300	0	0	-0.33	16.3	301	212

Fixed Income

Treasury Bills

Next Auction Date 11 May 2023

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.082	3.060	8.150	0.92
182-Day	8.639	9.213	8.650	1.91
273-Day	8.818	12.442	8.919	1.69
365-Day	8.861	12.038	9.019	1.44

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

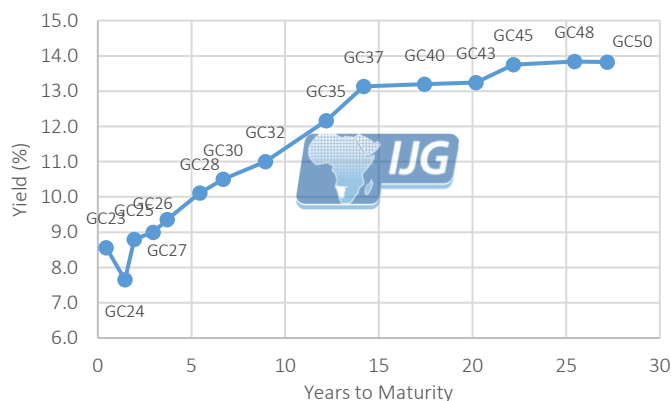
Commentary on Previous Auction:

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	8.559	GT364/20Oct23	8.559	0	100.558	8.85	15-Oct-23
GC24	7.650	R186	8.730	-108	104.374	10.50	15-Oct-23
GC25	8.800	R186	8.730	7	99.906	8.50	15-Oct-23
GC26	9.000	R186	8.730	27	99.163	8.50	15-Oct-23
GC27	9.360	R186	8.730	63	98.216	8.00	15-Jul-23
GC28	10.116	R2030	10.090	3	93.789	8.50	15-Oct-23
GC30	10.500	R2030	10.090	41	90.570	8.00	15-Jul-23
GC32	11.000	R213	10.530	47	89.249	9.00	15-Oct-23
GC35	12.165	R209	11.425	74	86.107	9.50	15-Jul-23
GC37	13.135	R2037	11.675	146	79.696	9.50	15-Jul-23
GC40	13.195	R214	11.795	140	77.533	9.80	15-Oct-23
GC43	13.247	R2044	11.970	128	80.298	10.00	15-Jul-23
GC45	13.750	R2044	11.970	178	76.045	9.85	15-Jul-23
GC48	13.840	R2048	11.910	193	73.679	10.00	15-Oct-23
GC50	13.826	R2048	11.910	192	77.865	10.25	15-Jul-23
GI25	3.290				146.504	3.80	15-Jul-23
GI27	3.589				113.622	4.00	15-Oct-23
GI29	5.140				124.655	4.50	15-Jul-23
GI33	6.133				108.024	4.50	15-Oct-23
GI36	6.425				102.122	4.80	15-Jul-23
Eurobond 2	7.318	10YUSBond	3.379	394	95.523	5.25	29-Oct-23
NAM03	9.380	R2023	7.550	183	102.811	10.06	01-Aug-23
NAM04	10.490	R186	8.730	176	102.836	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	8.352	GT364/08Dec23	8.710	-36	103.937	8.85	04-Jun-23
NEDNAM01	8.570	GC24	7.650	92	105.328	10.82	01-Aug-23
NEDX2030	8.915	GC25	8.800	12	103.910	10.21	31-Aug-23
BWFI23	8.850	GC23	8.559	42	100.745	8.72	29-Sep-23
BWFL23	8.452	GT364/08Dec23	8.710	-26	96.175	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.125	3 month JIBAR	7.975	215	99.586	9.60	19-May-23
BWJ2e27	7.975	3 month JIBAR	7.975	0	99.673	7.45	19-May-23
DBN29	10.375	3 month JIBAR	7.975	240	101.702	9.85	31-May-23
NEDJ2028	10.725	3 month JIBAR	7.975	275	101.769	10.20	28-May-23
ORYJ25	10.475	3 month JIBAR	7.975	250	102.045	9.95	17-May-23
BWJi24	9.475	3 month JIBAR	7.975	150	100.866	9.46	30-Jun-23
SBKN23	8.855	3 month JIBAR	7.975	88	100.186	8.84	26-Jul-23
BWJL23	8.925	3 month JIBAR	7.975	95	99.296	8.42	02-Jun-23
BWJL25	9.135	3 month JIBAR	7.975	116	99.279	8.63	02-Jun-23
SBNA24	9.125	3 month JIBAR	7.975	115	101.589	8.60	24-May-23
SBNA26	9.345	3 month JIBAR	7.975	137	101.604	8.82	25-May-23
SBKN26	9.415	3 month JIBAR	7.975	144	100.528	9.40	13-Jul-23
SBNG25	9.365	3 month JIBAR	7.975	139	100.728	9.35	05-Jul-23
SBNG27	9.665	3 month JIBAR	7.975	169	100.751	9.65	05-Jul-23
BWJf26S	9.475	3 month JIBAR	7.975	150	99.253	8.97	02-Jun-23
LHN01	11.525	3 month JIBAR	7.975	355	102.262	11.00	17-May-23
LHN02	10.775	3 month JIBAR	7.975	280	100.942	10.36	29-Jun-23
PNJ24	10.975	3 month JIBAR	7.975	300	101.284	10.53	18-Jun-23
PNJ25	10.675	3 month JIBAR	7.975	270	101.301	10.22	16-Jun-23
PNJ26	11.225	3 month JIBAR	7.975	325	101.316	10.78	18-Jun-23
PNJ27	11.225	3 month JIBAR	7.975	325	101.373	10.77	16-Jun-23
FNBj25S	9.425	3 month JIBAR	7.975	145	100.965	9.00	23-Jun-23
FNBj27S	9.705	3 month JIBAR	7.975	173	100.996	9.28	23-Jun-23

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