

# IJG Daily Bulletin

Thursday, 06 July 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1596	-11.59	-0.72	0.81	-2.14	1853	1396
NSX Local	665	0.29	0.04	0.04	31.14	669	462
JSE ALSI	75909	-314.21	-0.41	-0.16	3.92	81338	62194
JSE Top40	70587	-300.44	-0.42	-0.17	5.42	75306	55844
JSE INDI	105125	-494.80	-0.47	-1.22	16.41	109998	75856
JSE FINI	16166	-29.10	-0.18	0.68	4.13	16845	13646
JSE RESI	62451	-363.50	-0.58	0.74	-11.80	79846	54869
JSE Banks	9930	-35.42	-0.36	0.41	0.77	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34289	-129.83	-0.38	-0.35	3.44	34712	28661
S&P 500	4447	-8.77	-0.20	-0.08	15.82	4458	3492
NASDAQ	13792	-25.12	-0.18	0.03	31.77	13864	10089
FTSE100	7442	-77.62	-1.03	-1.19	-0.13	8047	6708
DAX	15938	-101.59	-0.63	-1.30	14.46	16427	11863
Hang Seng	18526	-584.43	-3.06	-2.06	-6.35	22701	14597
Nikkei	32756	-582.36	-1.75	-1.30	25.53	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.79	0.02	-0.11	0.29	-9.35	19.92	16.11
N\$/£	23.88	0.01	-0.05	0.26	-13.79	24.73	18.68
N\$/€	20.38	0.00	-0.01	1.00	-10.51	21.33	16.54
N\$/AUD\$	12.51	0.01	-0.06	0.33	-7.28	13.07	11.29
N\$/CAD\$	14.14	-0.01	0.04	0.62	-11.15	14.66	12.34
US\$/€	1.08	0.00	-0.09	-0.60	1.30	1.11	0.95
US\$/¥	143.83	-0.83	0.58	0.33	-8.84	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.43	-0.22	-0.29	1.35	-8.03	90.79	69.95
Gold	1919.39	4.09	0.21	0.00	5.23	2062.99	1614.96
Platinum	918.37	-1.70	-0.19	1.33	-14.51	1134.95	821.28
Copper	374.15	-2.70	-0.72	-0.48	-1.93	434.40	323.90
Silver	23.13	0.02	0.10	1.56	-3.44	26.14	17.56
Palladium	1242.00	-15.90	-1.26	1.64	-31.48	1850.00	1204.50

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	1465	0.00	0.00	0.00	12.43	1500	1050
FNB	5040	1.00	0.02	0.02	63.27	5140	2826
LHN	395	5.00	1.28	1.28	31.67	395	235
MOC	708	0.00	0.00	0.00	0.57	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3680	0.00	0.00	0.00	73.07	3700	1849
NHL	220	0.00	0.00	0.00	25.71	220	175
ORY	1100	0.00	0.00	0.00	6.80	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	9.17	103.86	-5.50	GC23	8.52	0	-0.81
R2030	10.51	88.36	-2.00	GC24	8.09	-108	-5.50
R213	10.92	80.02	-1.00	GC25	9.18	1	-5.50
R2032	11.16	84.03	-1.00	GC26	9.36	19	-5.50
R2035	11.79	81.74	1.00	GC27	9.71	55	28.18
R209	11.85	63.66	1.50	GC28	10.53	2	11.74
R2037	12.11	76.26	2.00	GC30	10.86	35	-2.00
R2040	12.33	76.74	2.50	GC32	10.83	-8	6.66
R214	12.20	59.05	3.00	GC35	11.46	-39	1.50
R2044	12.39	73.12	3.50	GC37	12.28	17	7.43
R2048	12.34	72.38	3.50	GC40	12.71	52	9.80
R2053	12.40	93.87	3.50	GC43	12.86	47	12.48
				GC45	13.08	69	12.20
				GC48	13.46	112	8.10
				GC50	13.42	108	8.70

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	253.694	0.055	0.022	0.109	3.900
IJG All Bond Index	299.439	-0.903	-0.301	-0.496	7.816
WIBAR Overnight	7.309	-0.037	-0.504	-1.363	14.885
WIBAR 3m	7.944	0.000	0.000	0.000	7.63
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 JOLTS Job Openings (May)	
US ISM Services Index (Jun)	
US Services PMI (Jun F)	
US Initial Jobless Claims (1 Jul)	
US Trade Balance (May)	
US ADP Employment Change (Jun)	
US MBA Mortgage Applications (30 Jun)	
Eurozone Retail Sales (May)	
UK Construction PMI (Jun)	
Germany Factory Orders (May)	

NSX Market Wrap	
N\$13.1m traded on the NSX yesterday with N\$4.4m worth of PSG Konsult and N\$1.5m worth of FirstRand exchanging hands. On the local bourse N\$703,035 worth of Paratus Namibia Holdings traded at market and N\$504,400 worth of FirstRand Namibia traded up 1c. N\$454,304 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.4% to 75,909.49 as 54 stocks gained, 73 fell, and 3 were unchanged. Transaction Capital rose 5.1%, Cashbuild gained 3.9% and Metair Investments climbed 3.5%. Stor-Age Property REIT fell 4.7%, Famous Brands dropped 4.2% and Tiger Brands declined 3.1%.	

International Market Wrap	
Yields on US Treasuries climbed while stocks slipped as traders digested commentary from Federal Reserve officials' last meeting. The S&P 500 closed down 0.2% following the release of the minutes of the Fed's June meeting which indicated hawkish leanings from some voting members. A gauge of the dollar rose against all of its Group-of-10 peers while gold slid. Brent Crude touched US\$72 a barrel. Equity benchmarks across Asia fell on Thursday with Hong Kong shares leading the losses in a broad, risk-off move across global markets. The Hang Seng Index tumbled as much as 3.2% while benchmarks in Japan and Australia fell more than 1%. Yields on Australian and New Zealand 10-year government bond yields rose to 2023 highs following further gains by their US counterparts on Wednesday.	

	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%*

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 Durable Goods Orders Growth** was revised up to 1.8% m/m in May, as per the Census Bureau.

**US Factory Orders** rose 0.3% m/m in May, as per the Census Bureau.

**Eurozone PPI** fell 1.9% m/m and 1.5% y/y in May, as per Eurostat.

**Eurozone Services PMI** was revised down 0.4 point to 52.0 in June, as per S&P Global.

**UK Services PMI** was confirmed at 53.7 in June, as per S&P Global.

**UK New Car Registrations** rose 25.8% y/y in June, as per the Society of Motor Manufacturers and Traders.

**Germany Services PMI** was confirmed at 54.1 in June, as per S&P Global.

## Local News

**Meatco rejects Savanna Beef abattoir request.** The Meat Corporation of Namibia (Meatco) says it has rejected a proposal by Savanna Beef Processors (Savanna) to use its abattoirs for slaughtering and processing of beef for export to international markets. "We have a proposal from Savanna sitting here where they want to slaughter with Meatco then they sell their beef into the Netherlands. Something we have said no to" MeatCo Chief Executive Officer Mwilima Mushokabanji recently told the Parliament. The Meatco CEO said the company does not see Savanna, being a new entrant to the country's beef sector as a threat alleging the company's operations were banking on the privatisation of the government-owned company. – The Brief

**NamPower board chairperson threatens to quit over political interference.** Economist Daniel Motinga has threatened to resign NamPower board chairperson due to continued political interference in the running of the national electricity company. In May, NamPower announced that it would cut electricity to 19 municipalities and councils that owed the power utility around N\$1,5 billion. The power company initially ignored calls to halt the plan, but the state-owned enterprise eventually succumbed to what commentators characterised as political interference by the Cabinet. It appears NamPower directors were divided about the decision to cave into political pressure from finance minister lipumbu Shimi and the Cabinet. – The Namibian

**GIPF expresses concern over govt's recruitment freeze.** The Government Institutions Pension Fund (GIPF) has expressed concern over the moratorium placed by the state on the recruitment of civil servants. The Fund says it is currently experiencing an imbalance between its income and what it pays out. The imbalance stems from the high number of members going on retirement who are then paid their pension claims, a rate that has now turned out to be higher than what the institution collects. The GIPF's outgoing CEO David Nuyoma said the Fund's survival is dependent on its multibillion-dollar asset base which is at N\$157 billion. – The Brief

## SA Economic News

**South Africa tackles biggest growth brake after energy: skills.** South Africa has begun taking steps to resolve what the presidency believes is the biggest impediment to growth after persistent blackouts: An acute shortage of skills. A raft of changes to simplify the rules governing the snarled up and byzantine work permit regime were submitted to the state legal adviser last week and are expected to be passed into law in coming months, said Saul Musker, director of strategy and delivery support in the South African Presidency. Musker said that the adviser will consider them for a few weeks, they will then be put out for public comment for 30 days before being taken to parliament.

## Company News

FNB disbursed N\$85 million to support SMEs. **FNB Namibia** has disbursed N\$85 million, of the N\$150 million allocated to the institution through the Small and Medium Enterprises (SME) Economic Recovery Loan funds from the Ministry of Finance and Public Enterprises in collaboration with the Bank of Namibia (BoN). This was said by Tomas Lindji, FNB Namibia head of business banking in a statement issued yesterday in which he said the bank received a total of 139 applications valued at over N\$174 million from SMEs nationwide. – The Namibian

**Spear Reit** reduces vacancies. Western Cape-focused Spear Reit says the trading environment will remain challenging because of higher living costs and rising operating and occupancy expenses. In the three months to the end of May, Spear on Wednesday said a low economic growth environment, high unemployment, the negative effects of load-shedding, and interest rate hikes continued to erode any prospect for material growth. – Business Day

**Tongaat Hulett** resumes sugar levy repayments. Sugar producer Tongaat Hulett, which is in business rescue, has resumed paying the statutory sugar levies from April, it said in a statement on Wednesday. On Tuesday, Remgro's RCL — the owner of Selati Sugar, along with the Yum Yum, Piemans, Ouma and Nola brands — issued a trading statement warning of a 30% profit drop for the year and in part blaming Tongaat's nonpayment of levies, which meant it had to pay in an extra R234m. – Business Day

## SADC News

The rally for **Zambian** debt in the wake of its deal to restructure US\$6.3 billion in bilateral debt still has further to run as the nation closes in on an agreement with private creditors and its economic outlook brightens, according to Morgan Stanley. A private debt deal is "likely soon," while there's a reasonable chance the country can secure an upgrade soon from the default rating it's been saddled with for more than two years if it keeps to fiscal targets, Neville Mandimika, a strategist for the bank, said in a 3 July note to clients.

# 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	1,046	54300	-819	-1.49	1.08	-18.14	76882	47604
B2G		6713	46	0.69	2.46	10.28	8050	5084
CGP	7,450	1465	0	0.00	0.00	12.43	1500	1050
FNB	10,000	5040	1	0.02	0.02	63.27	5140	2826
FST	22,136	6875	-45	-0.65	0.36	10.67	6945	5728
IVD		10589	-69	-0.65	-0.12	-1.50	11758	6891
KFS	330,340	1321	-12	-0.90	0.08	9.08	1359	1046
LHN	45,000	395	5	1.28	1.28	31.67	395	235
MMT	22,348	1812	-3	-0.17	0.33	5.35	1996	1391
MOC	12,941	708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	5,660	22656	-241	-1.05	-0.88	6.58	23809	19587
NBS		3680	0	0.00	0.00	73.07	3700	1849
NHL		220	0	0.00	0.00	25.71	220	175
OCE		7160	4	0.06	1.56	13.13	7425	4570
OMM	83,186	1220	1	0.08	0.66	16.63	1245	947
ORY		1100	0	0.00	0.00	6.80	1200	1024
PNH	55,140	1275	0	0.00	0.00	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		5999	70	1.18	2.81	23.13	6079	4726
SNB	2,303	17836	-46	-0.26	0.46	6.30	18736	14313
SNM		29050	38	0.13	0.52	13.28	30648	23482
SNO		650	0	0.00	0.00	47.39	845	420
SRH	404	22523	-155	-0.68	-0.16	-0.34	25490	19440
TRW	25,190	5675	34	0.60	0.27	3.18	6863	4610
TTO		29	0	0.00	7.41	-40.82	84	25
VKN	32,192	1249	-11	-0.87	-0.40	-5.88	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	5.39	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.51	24 March 2023	21 April 2023
LHN	44.89	Final	17.74	26 May 2023	15 June 2023
MOC	46.45	Interim	12.49	16 June 2023	07 July 2023
NAM	6.00	Final	8.82	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	9.86	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	TBA

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22697	186	0.83	0.30	-22.79	40079	22243
ENXGLD		35135	164	0.47	-0.08	16.87	37858	28090
ENXPLT		16649	-73	-0.44	0.70	-4.49	20491	13109
SXNNAM		1913	2	0.10	0.00	7.23	1945	1655
NGNGLD	974	33632	152	0.45	-0.07	16.85	36220	26882
NGNPLD		22734	183	0.81	0.51	-22.88	40093	22213
NGNPLT	770	16510	-51	-0.31	0.62	-4.67	20328	13791
SXNEMG		5701	-9	-0.16	0.19	17.11	5818	4593
SXNWDM		7887	27	0.34	-0.27	26.70	7990	5993
SXNNDQ		16221	176	1.10	-0.23	54.18	16258	10478
SXN500		8682	56	0.65	-0.15	28.77	8704	6634

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2068	-65	-3.0	0.8	-0.1	2756	1518
CER		30	0	0.0	0.0	66.7	32	10
DYL		937	-24	-2.5	-0.2	16.4	1476	587
FSY		636	0	0.0	8.3	9.3	1083	550
ELB		394	7	1.8	2.3	-7.3	738	346
AGR		306	0	0	0.00	18.6	306	223

# Fixed Income

## Treasury Bills

Next Auction Date 06-July-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.387	0.74	8.554	1.57
182-Day	9.120	-0.63	9.147	1.92
273-Day	9.315	-4.97	9.379	1.95
365-Day	9.410	-0.68	9.429	2.33

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 14-July-23

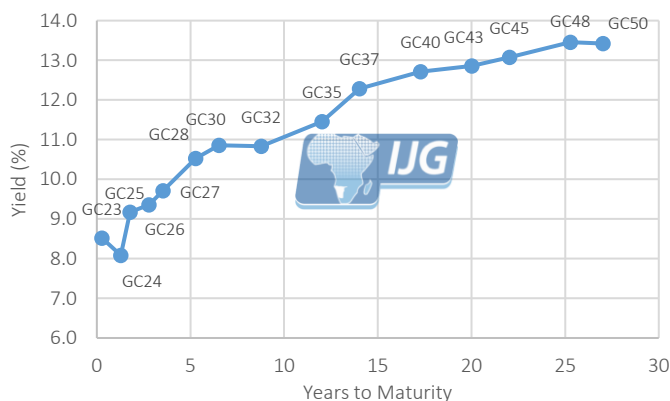
#### Commentary on Previous Auction:

The 28 June auction saw demand tapering off as the Bank of Namibia received 138 bids worth N\$787.4m for the N\$190m worth of bonds on offer. The overall bid-to-offer ratio came in at 4.14x. The vanilla bonds recorded a bid-to-offer of 4.86x while the ILBs posted a bid-to-offer of 1.46x. The competitive bidding saw the GC spreads contracting by roughly 5bps on average. The GC48 recorded the largest drop of 18bps, followed by the GC40 and GC43, which both recorded a decline of 12bps. The yields of the GI27, GI29 and GI33 rose slightly by 2bps, 3bps, and 5bps, respectively, while the GI36 witnessed a decrease of 3bps in its yield.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.516	GT364/20Oct23	8.516	0	101.998	8.85	15-Oct-23
GC24	8.085	R186	9.165	-108	105.177	10.50	15-Oct-23
GC25	9.175	R186	9.165	1	100.773	8.50	15-Oct-23
GC26	9.355	R186	9.165	19	99.807	8.50	15-Oct-23
GC27	9.712	R186	9.165	55	94.773	8.00	15-Jul-23
GC28	10.525	R2030	10.505	2	93.809	8.50	15-Oct-23
GC30	10.855	R2030	10.505	35	86.676	8.00	15-Jul-23
GC32	10.832	R213	10.915	-8	91.751	9.00	15-Oct-23
GC35	11.455	R209	11.845	-39	87.148	9.50	15-Jul-23
GC37	12.284	R2037	12.110	17	81.337	9.50	15-Jul-23
GC40	12.713	R214	12.195	52	81.942	9.80	15-Oct-23
GC43	12.860	R2044	12.390	47	79.327	10.00	15-Jul-23
GC45	13.077	R2044	12.390	69	76.575	9.85	15-Jul-23
GC48	13.456	R2048	12.340	112	77.444	10.00	15-Oct-23
GC50	13.422	R2048	12.340	108	76.799	10.25	15-Jul-23
GI25	3.200				146.260	3.80	15-Jul-23
GI27	3.970				113.728	4.00	15-Oct-23
GI29	5.090				124.381	4.50	15-Jul-23
GI33	6.071				110.712	4.50	15-Oct-23
GI36	6.369				101.927	4.80	15-Jul-23
Eurobond 2	7.558	10YUSBond	3.932	363	96.168	5.25	29-Oct-23
NAM03	9.815	R2023	7.550	227	104.412	10.06	01-Aug-23
NAM04	10.925	R186	9.165	176	103.546	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
<b>DBN23</b>	8.553	GT364/08Dec23	8.910	-36	100.834	8.85	04-Dec-23
<b>NEDNAM01</b>	9.005	GC24	8.085	92	106.408	10.82	01-Aug-23
<b>NEDX2030</b>	9.290	GC25	9.175	12	104.876	10.21	31-Aug-23
<b>BWFI23</b>	7.878	GC23	8.516	42	102.458	8.72	29-Sep-23
<b>BWFL23</b>	8.653	GT364/08Dec23	8.910	-26	99.009	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.650	3 month JIBAR	8.500	215	101.252	10.24	19-Aug-23
<b>BWJ2e27</b>	8.500	3 month JIBAR	8.500	0	100.981	8.09	19-Aug-23
<b>DBN29</b>	10.900	3 month JIBAR	8.500	240	101.026	10.89	31-Aug-23
<b>NEDJ2028</b>	11.250	3 month JIBAR	8.500	275	101.150	11.24	28-Aug-23
<b>ORYJ25</b>	11.000	3 month JIBAR	8.500	250	101.324	10.58	18-Aug-23
<b>BWJi24</b>	10.000	3 month JIBAR	8.500	150	100.134	10.00	30-Sep-23
<b>SBKN23</b>	9.380	3 month JIBAR	8.500	88	101.655	8.84	26-Jul-23
<b>BWJL23</b>	9.450	3 month JIBAR	8.500	95	100.840	9.44	02-Sep-23
<b>BWJL25</b>	9.660	3 month JIBAR	8.500	116	100.858	9.65	02-Sep-23
<b>SBNA24</b>	9.650	3 month JIBAR	8.500	115	101.005	9.28	24-Aug-23
<b>SBNA26</b>	9.870	3 month JIBAR	8.500	137	101.002	9.50	25-Aug-23
<b>SBKN26</b>	9.940	3 month JIBAR	8.500	144	102.121	9.40	13-Jul-23
<b>SBNG25</b>	9.890	3 month JIBAR	8.500	139	100.000	9.35	05-Jul-23
<b>SBNG27</b>	10.190	3 month JIBAR	8.500	169	100.000	10.19	05-Oct-23
<b>BWJf26S</b>	10.000	3 month JIBAR	8.500	150	100.888	9.99	02-Sep-23
<b>LHN01</b>	12.050	3 month JIBAR	8.500	355	101.491	11.63	17-Aug-23
<b>LHN02</b>	11.300	3 month JIBAR	8.500	280	100.179	11.29	29-Sep-23
<b>PNJ24</b>	11.500	3 month JIBAR	8.500	300	100.517	11.48	18-Sep-23
<b>PNJ25</b>	11.200	3 month JIBAR	8.500	270	100.564	11.18	16-Sep-23
<b>PNJ26</b>	11.750	3 month JIBAR	8.500	325	100.528	11.73	18-Sep-23
<b>PNJ27</b>	11.750	3 month JIBAR	8.500	325	100.591	11.73	16-Sep-23
<b>FNBj25S</b>	9.950	3 month JIBAR	8.500	145	100.318	9.94	23-Sep-23
<b>FNBj27S</b>	10.230	3 month JIBAR	8.500	173	100.327	10.22	23-Sep-23
<b>GDW26</b>	10.700	3 month JIBAR	8.500	220	100.920	10.69	03-Sep-23
<b>GDW28</b>	11.000	3 month JIBAR	8.500	250	100.945	10.99	03-Sep-23

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