

IJG Daily Bulletin

Wednesday, 07 February 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1550	7.61	0.49	-1.58	-5.11	1768	102
NSX Local	672	-0.47	-0.07	-0.99	0.10	693	44
JSE ALSI	74559	524.60	0.71	0.00	-3.04	80531	69128
JSE Top 40	68060	583.42	0.86	0.04	-3.45	74493	63312
JSE INDI	104499	1183.30	1.15	2.29	0.75	109998	92852
JSE FINI	17279	81.04	0.47	-0.44	-3.33	17915	14240
JSE RESI	52599	375.69	0.72	-2.89	-8.58	75481	50259
JSE Banks	10504	67.62	0.65	-0.40	-4.06	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38521	141.24	0.37	0.97	2.21	38784	31430
S&P 500	4954	11.42	0.23	2.24	3.87	4975	3809
NASDAQ	15609	11.32	0.07	2.93	3.98	15664	10983
FTSE100	7681	68.15	0.90	0.66	-0.68	8047	7207
DAX	17033	129.18	0.76	0.77	1.68	17050	14458
Hang Seng	16125	-11.95	-0.07	4.13	-5.41	21638	14794
Nikkei	36072	-88.18	-0.24	-0.59	7.79	36985	26633

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.84	0.01	-0.05	-0.81	-2.52	19.92	17.42
N\$/£	23.74	0.02	-0.07	-0.15	-1.88	24.73	21.11
N\$/€	20.27	0.02	-0.08	-0.26	-0.43	21.33	18.77
N\$/AUD\$	12.30	0.01	-0.10	-0.22	1.38	13.07	11.70
N\$/CAD\$	13.97	0.01	-0.08	-0.43	-1.11	14.66	13.07
US\$/€	1.08	0.00	0.04	-0.55	-2.54	1.13	1.04
US\$/¥	147.98	0.04	-0.03	-0.72	-4.69	151.91	129.64

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	78.74	0.15	0.19	-2.25	2.38	90.07	69.56
Gold	2035.23	-0.92	-0.04	-0.21	-1.35	2135.39	1804.92
Platinum	905.46	-0.63	-0.07	-1.83	-8.71	1134.95	843.10
Copper	377.90	-0.20	-0.05	-3.25	-2.87	420.00	355.75
Silver	22.35	-0.08	-0.34	-2.65	-6.08	26.14	19.90
Palladium	951.00	-0.40	-0.04	-4.59	-14.27	1325.00	904.50
Uranium	103.00	-3.00	-2.83	3.00	12.57	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	1700	0.00	0.00	0.00	0.29	1710	1353
FNB	5200	0.00	0.00	0.00	6.10	5200	3137
LHN	395	0.00	0.00	0.00	1.02	400	351
MOC	770	0.00	0.00	0.52	1.18	810	703
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3000	0.00	0.00	-4.73	-4.73	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1190	-10.00	-0.83	-0.83	-0.83	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	781	1.00	0.13	0.13	-7.57	890	511

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.75	104.34	-1.00	GC24	8.87	0	-0.01
R2030	9.86	91.77	1.50	GC25	9.08	33	-1.00
R213	10.37	83.47	1.50	GC26	9.10	35	-1.00
R2032	10.71	86.83	1.50	GC27	9.22	47	-1.00
R2035	11.48	83.94	-1.00	GC28	9.57	-28	1.50
R209	11.64	65.42	0.00	GC30	9.44	-41	1.50
R2037	11.92	77.69	0.50	GC32	10.15	-22	1.50
R2040	12.27	77.32	-1.50	GC35	10.90	-74	0.00
R214	12.11	59.93	-1.50	GC37	12.04	12	0.50
R2044	12.41	73.19	-1.00	GC40	12.62	51	-1.50
R2048	12.32	72.71	-1.50	GC43	12.91	50	-1.00
R2053	12.32	94.52	-2.00	GC45	12.41	0	-1.00
				GC48	13.14	83	-1.50
				GC50	13.18	86	-1.50

The Day Ahead	
Economic News	
South Africa Gross Reserves (Jan)	
US Trade Balance (Dec)	
US MBA Mortgage Applications (2 Feb)	
Japan Current Account Balance (Dec)	
China PPI (Jan)	
China CPI (Jan)	
Germany Industrial Production (Dec)	

NSX Market Wrap	
N\$15.6m traded on the NSX yesterday with N\$6.5m worth of Standard Bank Group and N\$5.2m worth of Anglo American exchanging hands. On the local bourse N\$86,520 worth of Namibia Breweries traded at market and N\$59,500 worth of Oryx Properties traded down 10c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.7% to 74,558.52 as 58 stocks gained, 61 fell, and 7 were unchanged. Naspers rose 3.7%, Prosus gained 3.5% and Lighthouse Properties climbed 2.5%. Montauk Renewables fell 8.4%, Metair Investments dropped 5.1% and Southern Sun declined 3.2%.	

International Market Wrap	
The world's biggest bond market rebounded, with traders gearing up for a record US\$42 billion sale of 10-year Treasuries after a solid start to this week's ramped-up issuance sizes. Following a selloff that drove two-year yields to their highest since before the Fed's December "pivot", bonds climbed. A US\$54 billion sale of three-year notes drew solid demand, bolstering sentiment and making traders shrug off a slew of cautious remarks from Federal Reserve speakers. The S&P 500 saw a small gain. Megacaps were mixed, with Tesla up and Nvidia down. Asian stocks climbed this morning on bets that China will be more forceful to prop up markets and as traders shrugged off a slew of cautious remarks from Federal Reserve officials. A gauge of Asian equities rose to its highest in more than a month.	

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	266.166	0.059	0.022	0.134	0.829	14 Feb	25 Jan	31 Jan
IJG All Bond Index	325.885	0.135	0.042	-0.654	-1.152	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.424	-0.003	-0.04	0.719	0.623	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

International News

Eurozone Retail Sales fell 1.1% m/m and 0.8% y/y in December, as per Eurostat

UK Construction PMI rose by 2.0 points to 48.8 in January, as per S&P Global.

Germany Factory Orders rose 8.9% m/m and 2.7% y/y in December, as per the Deutsche Bundesbank.

Local News

Namibia's trade deficit narrowed by a substantial 78.6% y/y in December 2023 to the smallest deficit since June 2022. On a monthly basis, the deficit narrowed by 92.6% from -N\$15.7 billion in November 2023 to N\$299.1 million in December 2023. The export bill increased by a 23.3% y/y, while the import bill increased by 10.0% y/y in December 2023. The export bill recorded N\$11.5 billion, while the import bill amounted to N\$11.8 billion. This translates to a trade deficit of N\$299.1 million.

First underground blast at Kombat Mine. Trigon Metals, the Canadian company spearheading the development of Kombat Mine, has announced the start of operational training for the underground mine ahead of schedule, by the successful blasting of the first block. According to a statement issued from the company's headquarters in Toronto yesterday, the first blast was initiated on Thursday, 1 February, at the Asis West shaft of the previously producing mine. The focus is now on safely mining the higher-grade ore from the upper levels of the Asis West shaft complex and building on the underground ramp-up profile over the next couple of months. – The Namibian

Namibia sells N\$98.1 million worth of beer. In December 2023, Namibia exported beer to the value of N\$98.1 million, with the largest export market being made up of the Southern African Customs Union (SACU). This was revealed by the Namibia Statistics Agency in its monthly trade statistics bulletin. According to the report, SACU made up 52,2% of all total exports during the month under review. Exports to SACU increased by N\$8 billion to N\$41.7 billion in 2023, compared to the previous year. – The Namibian

Antler starts gold hunt in Namibia. Antler Gold, a mineral exploration company listed in Canada, has started exploration work at its Paresis Gold Project between Otjiwarongo and Outjo. The project area covers approximately 21,000 ha within the highly prospective "gold corridor" of Namibia that hosts B2Gold's Otjikoto Gold Mine, as well as Osino Resources' Ondundu and Eureka Gold Projects, Antler said in a statement. In December last year, Antler secured US\$500 000 or N\$9.5 million in a private placement to propel its gold exploration initiatives in Namibia and Zambia. – Namibian Sun

SA Economic News

South Africa mines lobby urges rail boost to get coal to ports. South Africa's coal-mining industry transported record volumes of the fuel by truck to ports in 2023 as the nation's freight-rail network faltered, the head of the resources lobby said, adding that investment to revive train lines is urgent. The country's ports were not designed to handle so much truck traffic, which is "causing extensive queues and delays," Mzila Mthenjane, chief executive officer of the Minerals Council, said in an interview on SAfm radio Tuesday.

South Africa gasoline and diesel prices rise. The retail price of 93- and 95-octane gasoline rose by 75 cents per liter today. The wholesale price of 0.05% sulfur diesel increased 73 cents per liter and that of 0.005% sulfur diesel by 70 cents per liter.

Company News

Sentiment about coal has shifted, says **Exxaro** CEO. Miner has more time to decide about acquisitions in renewable energy. The urgency that coal companies might have felt a few years ago to diversify away from this commodity has subsided somewhat over the past two years in the wake of the energy crises that affected Europe and parts of Asia from mid-2021 until late 2022. This shift in sentiment, said Exxaro Resources CEO Nombasa Tsengwa, has allowed the coal miner more time to make decisions about possible acquisitions in the renewable energy and metals industries. – Business Day

Mastercard will invest up to US\$200m in **MTN's** fintech business. South Africa's MTN Group said on Tuesday that it has signed definitive agreements with payments giant Mastercard for a minority investment of up to US\$200 million into MTN's mobile money arm at a valuation of US\$5.2 billion on a cash and debt-free basis. Africa's biggest telecom operator first announced the minority stake sale in August but did not disclose the value and size of the stake until final agreements were signed. "This commercial relationship is a key enabler for the acceleration of our fintech business' payments and remittance services," MTN said. – Reuters

SA's takeover panel reviewing **Canal Plus'** attempt to buyout **MultiChoice.** South Africa's takeover panel said on Tuesday it was looking into MultiChoice Group and Vivendi's Canal Plus, after MultiChoice ended potential buyout talks with its top shareholder Canal Plus on 5 February. Canal Plus, a top shareholder in MultiChoice, had on Thursday offered R105 per share for every MultiChoice share it does not already own. It said the offer – worth R31.7 billion according to Reuters calculations – was a 40% premium to MultiChoice's closing share price of R75 on 31 January. - Reuters

RGS loses **Tongaat Hulett** case, as business rescue practitioners hit back. The Vision consortium remains the owner of Tongaat Hulett after the court case against its business plan and ownership was thrown out of the Durban high court for lack of urgency. Supplier Powertrans Sales and Services had brought the case arguing the Vision business plan and thus the purchase was unlawful and should be overturned. – Business Day

SADC News

Angola signs MOU with De Beers to increase diamond production. De Beers signed several agreements with Angola that aim to boost diamond production and promote the growth of alluvial mining in the African nation, according to Angolan state-owned diamond firm Endiama. Both parties will reassess the economic potential of existing kimberlite deposits using new technologies, Endiama said after the agreements were signed in Cape Town on Tuesday.

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	12,077	43591	531	1.23	-3.59	-7.94	72694	39830
B2G		5207	0	0.00	-1.87	-11.42	8050	5025
CGP		1700	0	0.00	0.00	0.29	1710	1353
FNB		5200	0	0.00	0.00	6.10	5200	3137
FST	13,176	6645	23	0.35	-2.16	-9.60	7452	5947
IVD	1,910	12128	76	0.63	-2.11	-3.43	12640	9537
KFS		1484	-27	-1.79	-5.84	-3.32	1598	1148
LHN		395	0	0.00	0.00	1.02	400	351
MMT	4,250	2055	-17	-0.82	-2.00	-6.12	2219	1665
MOC		770	0	0.00	0.52	1.18	810	703
NAM		70	0	0.00	0.00	0.00	70	68
NBK	4,715	21841	246	1.14	0.42	1.01	23738	19544
NBS	2,884	3000	0	0.00	-4.73	-4.73	3800	2126
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7200	0	0.00	-0.68	1.88	7649	6500
OMM	12,799	1226	2	0.16	-1.53	-6.13	1333	1067
ORY	5,000	1190	-10	-0.83	-0.83	-0.83	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	4,943	7182	16	0.22	0.55	-1.35	7359	5140
SNB	32,574	20063	27	0.13	0.45	-3.59	20851	14910
SNM	1,435	29594	194	0.66	1.97	3.27	29596	24061
SNO	1,050	781	1	0.13	0.13	-7.57	890	511
SRH	1,184	26849	-118	-0.44	-1.11	-2.39	27749	19440
TRW	827	7627	0	0.00	-2.31	2.58	8418	4717
TTO		48	0	0.00	0.00	-4.00	140	24
VKN	12,201	1543	13	0.85	1.85	9.28	1543	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	5.88	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	11.06	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	8.57	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	11.27	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		17237	-256	-1.46	-2.43	-13.82	30307	16781
ENXGLD		37324	-66	-0.18	0.49	0.38	37858	31441
ENXPLT		16546	-100	-0.60	-1.33	-8.03	20491	15406
SXNNAM		2065	0	0.00	0.00	-0.96	2103	1763
NGNGLD		35784	0	0.00	0.72	0.55	36220	30767
NGNPLD		17505	0	0.00	-1.19	-12.38	29476	16817
NGNPLT		16489	0	0.00	-0.78	-7.66	20328	15293
SXNEMG		5840	56	0.97	3.03	0.10	5848	5103
SXNWDM		8727	-63	-0.72	1.48	4.22	8790	6740
SXNNDQ		18932	-121	-0.64	3.26	6.37	19053	12221
SXN500		9821	-15	-0.15	3.14	5.98	9836	7269

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4495	0	0.0	0.1	31.9	4635	1518
CER		15	0	0.0	7.1	-6.3	32	12
DYL		1983	0	0.0	9.9	43.6	2060	587
FSY		1502	0	0.0	1.9	43.0	1565	404
ELB		800	0	0.0	7.0	41.8	816	346
OSN		1968	-32	-1.6	-2.0	0.4	2041	1204
AGR		334	0	0	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

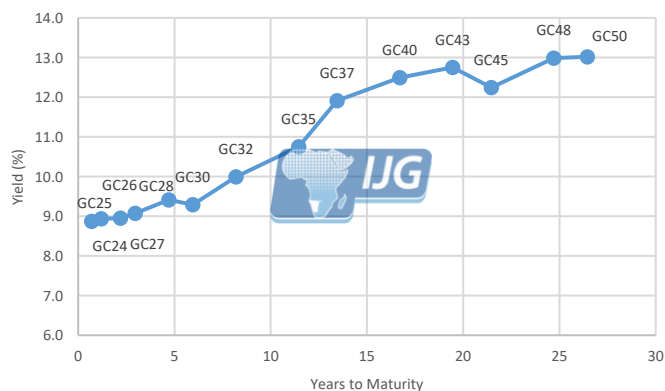
Commentary on Previous Auction:

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.

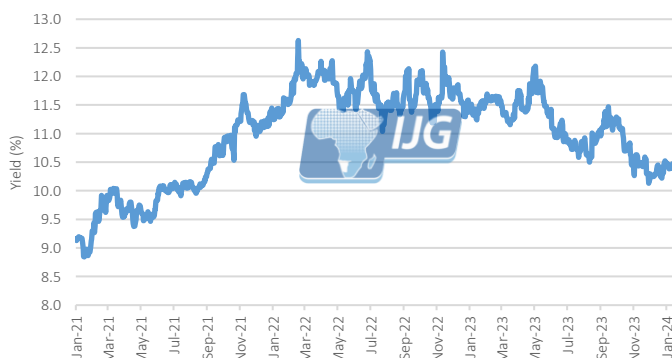
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.869	GT364/18Oct24	8.869	0	104.311	10.50	15-Apr-24
GC25	9.075	R186	8.745	33	101.991	8.50	15-Apr-24
GC26	9.095	R186	8.745	35	101.468	8.50	15-Apr-24
GC27	9.215	R186	8.745	47	97.406	8.00	15-Jul-24
GC28	9.572	R2030	9.855	-28	98.651	8.50	15-Apr-24
GC30	9.443	R2030	9.855	-41	94.027	8.00	15-Jul-24
GC32	10.146	R213	10.365	-22	96.506	9.00	15-Apr-24
GC35	10.895	R209	11.635	-74	91.561	9.50	15-Jul-24
GC37	12.040	R2037	11.920	12	83.847	9.50	15-Jul-24
GC40	12.622	R214	12.110	51	83.559	9.80	15-Apr-24
GC43	12.909	R2044	12.405	50	80.032	10.00	15-Jul-24
GC45	12.405	R2044	12.405	0	81.543	9.85	15-Jul-24
GC48	13.143	R2048	12.315	83	80.199	10.00	15-Apr-24
GC50	13.175	R2048	12.315	86	79.162	10.25	15-Jul-24
GI25	4.400				148.177	3.80	15-Jul-24
GI27	4.643				114.929	4.00	15-Apr-24
GI29	5.073				129.083	4.50	15-Jul-24
GI33	5.718				118.186	4.50	15-Apr-24
GI36	6.006				109.504	4.80	15-Jul-24
Eurobond 2	5.906	10YUSBond	4.100	181	100.373	5.25	29-Apr-24
NAM04	10.245	R186	8.745	150	100.793	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	9.665	GC24	8.869	80	100.691	10.82	01-Aug-24
NEDX2030	9.190	GC25	9.075	12	105.455	10.21	29-Feb-24
BWFL26	8.845	R186	8.745	10	101.407	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	99.627	10.52	19-Feb-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	99.703	8.37	19-Feb-24
DBN29	10.767	3 month JIBAR	8.367	240	101.992	10.77	29-Feb-24
NEDJ2028	11.117	3 month JIBAR	8.367	275	102.118	11.12	28-Feb-24
ORYJ25	10.867	3 month JIBAR	8.367	250	102.373	10.87	18-Feb-24
BWJi24	9.867	3 month JIBAR	8.367	150	100.994	9.90	31-Mar-24
BWJL25	9.267	3 month JIBAR	8.367	90	99.369	9.53	02-Mar-24
SBNA24	9.517	3 month JIBAR	8.367	115	101.920	9.52	24-Feb-24
SBNA26	9.737	3 month JIBAR	8.367	137	101.938	9.74	25-Feb-24
SBKN26	9.807	3 month JIBAR	8.367	144	100.642	9.84	13-Apr-24
SBNG25	9.757	3 month JIBAR	8.367	139	100.850	9.79	05-Apr-24
SBNG27	10.057	3 month JIBAR	8.367	169	100.876	10.09	05-Apr-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.329	9.87	02-Mar-24
LHN01	11.917	3 month JIBAR	8.367	355	102.635	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.183	11.20	29-Mar-24
PNJ24	11.367	3 month JIBAR	8.367	300	101.544	11.39	18-Mar-24
PNJ25	11.067	3 month JIBAR	8.367	270	101.564	11.09	16-Mar-24
PNJ26	11.617	3 month JIBAR	8.367	325	101.577	11.64	18-Mar-24
PNJ27	11.617	3 month JIBAR	8.367	325	101.641	11.64	16-Mar-24
FNBj25S	9.817	3 month JIBAR	8.367	145	101.204	9.85	23-Mar-24
FNBj27S	10.097	3 month JIBAR	8.367	173	101.237	10.13	23-Mar-24
GDW26	10.567	3 month JIBAR	8.367	220	99.253	10.57	03-Mar-24
GDW28	10.867	3 month JIBAR	8.367	250	99.232	10.87	03-Mar-24

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