

IJG Daily Bulletin

Monday, 07 August 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1633	14.54	0.90	-1.88	0.09	1853	1396
NSX Local	664	-6.03	-0.90	-0.63	30.86	674	464
JSE ALSI	76961	213.41	0.28	-2.55	5.36	81338	62194
JSE Top 40	71604	172.57	0.24	-2.76	6.94	75306	55844
JSE INDI	107079	-167.90	-0.16	-1.86	18.57	109998	75856
JSE FINI	17226	346.37	2.05	-0.61	10.96	17421	13646
JSE RESI	60424	-525.33	-0.86	-5.98	-14.66	79846	54869
JSE Banks	10580	262.70	2.55	-0.92	7.38	10748	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35066	-150.27	-0.43	-1.39	5.79	35679	28661
S&P 500	4478	-23.86	-0.53	-2.42	16.63	4607	3492
NASDAQ	13909	-50.47	-0.36	-3.04	32.89	14447	10089
FTSE100	7564	35.21	0.47	-1.75	1.51	8047	6708
DAX	15952	58.48	0.37	-3.01	14.57	16529	11863
Hang Seng	19490	-49.35	-0.25	-2.93	-1.47	22701	14597
Nikkei	32223	29.88	0.09	-2.86	23.48	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.50	0.04	-0.24	-3.53	-7.92	19.92	16.11
N\$/£	23.55	0.02	-0.08	-2.63	-12.57	24.73	18.68
N\$/€	20.34	0.03	-0.13	-3.49	-10.31	21.33	16.54
N\$/AUD\$	12.15	-0.09	0.76	-1.21	-4.54	13.07	11.29
N\$/CAD\$	13.83	-0.03	0.23	-2.00	-9.14	14.66	12.34
US\$/€	1.10	0.00	-0.14	-0.05	2.67	1.13	0.95
US\$/¥	142.12	0.36	-0.25	0.12	-7.74	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	86.14	-0.10	-0.12	0.83	4.32	88.42	69.82
Gold	1938.03	-4.88	-0.25	-1.38	6.25	2062.99	1614.96
Platinum	928.81	2.86	0.31	-2.68	-13.54	1134.95	821.28
Copper	383.65	-3.10	-0.80	-4.28	0.56	434.40	323.90
Silver	23.51	-0.12	-0.51	-4.98	-1.84	26.14	17.56
Palladium	1261.00	-3.60	-0.28	-1.14	-30.44	1850.00	1185.00

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	1501	0.00	0.00	0.00	15.20	1502	1050
FNB	4800	-200.00	-4.00	-4.02	55.50	5140	2826
LHN	394	0.00	0.00	-0.25	31.33	395	246
MOC	708	0.00	0.00	0.00	0.57	753	700
NAM	70	0.00	0.00	0.00	2.94	70	67
NBS	3720	0.00	0.00	1.09	74.95	3720	1849
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1130	0.00	0.00	0.00	9.71	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	9.00	104.26	-14.50	GC23	8.22	0	-1.61
R2030	10.28	89.41	-16.00	GC24	7.91	-109	-14.50
R213	10.72	81.05	-15.00	GC25	8.97	-3	-14.50
R2032	10.95	85.13	-15.00	GC26	9.05	5	-14.01
R2035	11.62	82.76	-14.00	GC27	9.40	40	-14.50
R209	11.70	64.49	-14.00	GC28	9.99	-29	-16.00
R2037	12.00	76.92	-13.00	GC30	10.18	-11	-16.00
R2040	12.25	77.23	-14.00	GC32	10.45	-27	-13.72
R214	12.08	59.69	-14.00	GC35	11.19	-50	-14.00
R2044	12.32	73.55	-14.50	GC37	11.89	-11	-15.49
R2048	12.22	73.10	-14.50	GC40	12.24	17	-14.00
R2053	12.22	95.23	-14.50	GC43	12.34	2	-19.78
				GC45	12.75	43	-13.28
				GC48	12.94	72	-14.50
				GC50	12.93	71	-14.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	255.483	0.056	0.022	0.132	4.633
IJG All Bond Index	308.351	2.498	0.817	0.475	11.025
WIBAR Overnight	7.367	0.023	0.313	0.45	15.797
WIBAR 3m	7.881	0.000	0.000	0.000	6.77
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		
Eurozone Sentix Investor Confidence (Aug)		
Germany Industrial Production (Jun)		

NSX Market Wrap
N\$15.4m traded on the NSX on Friday with N\$5m worth of Old Mutual and N\$4.7m worth of Investec exchanging hands. On the local bourse N\$63,840 worth of FirstRand Namibia traded down 200c and N\$15,400 worth of Namibian Asset Management traded at market. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.3% to 76,960.61 as 78 stocks gained, 45 fell, and 7 were unchanged. AECL rose 8.4%, Standard Bank Group gained 5.7% and Mondi climbed 5.0%. Brait fell 3.3%, Tiger Brands dropped 3.1% and Fairvest declined 2.9%.

International Market Wrap
There was something for every bull and bear in Friday's data: the 187,000 growth in payrolls was softer than estimated, wages topped forecasts and unemployment fell. With 47 days to go before the next Federal Reserve decision — and so many other economic reports in between — the one thing that really hasn't changed was the sense the Fed is close to wrapping up its hiking cycle. The S&P 500 erased a gain that approached 1% earlier in the day. Apple dropped almost 5% after its outlook sparked worries over tepid demand. Amazon climbed over 8% on a bullish revenue forecast. Treasury 10-year yields fell from the highest level since November. The dollar halted a four-day advance. Asian shares were mostly lower on Monday.

	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 Nonfarm Payrolls rose 187,000 in July, below market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell from 3.6% to 3.5% in July, as per the Bureau of Labour Statistics.

Eurozone Retail Sales fell 0.3% m/m and 1.4% y/y in June, as per Eurostat.

UK New Car Registrations rose 28.3% y/y in July, as per the Society of Motor Manufacturers and Traders.

Germany Factory Orders rose 7.0% m/m and 3.0% y/y in June, as per Federal Ministry of Economics and Labour.

Local News

French oil company Maurel & Prom exits Namibia after exploration setback. French oil and gas company Maurel & Prom (M&P) announced on Friday that it will be discontinuing its operations in Namibia after failing to attract investors willing to invest in a potential five-well wildcatting campaign in the Walvis Basin. The Walvis Basin, situated off the coast of Namibia, is highly regarded as a potential hotspot for oil and gas exploration and has seen interest from various international oil companies due to its untapped reserves. M&P launched a farm-out process in November 2022 with a view to finding a partner for exploration licenses PEL-44 and PEL-45, operated by M&P with an 85% working interest. – The Brief

Namibia eyes meat export to China. Local livestock producers stand to benefit from increased revenue and market access as the government nears a groundbreaking meat export agreement with China. This has been confirmed by minister of agriculture, water and land reform Calle Schlettwein, who says the government is currently in the final stages of negotiations to secure the deal. Schlettwein says the deal, focused on sheep and goat meat products, is expected to open up a new avenue for economic growth in the country. "When finalised, this will open up a significant market for Namibian sheep and goat meat products, thus creating an opportunity for increased domestic productive capacity by producers," Schlettwein says. – The Namibian

New reactors good news for uranium industry. The construction of new nuclear reactors across the world spells good news for the Namibian nuclear industry. In 2022 Kazakhstan produced the largest share of uranium from mines (43 percent of world supply), followed by Canada (15 percent) and Namibia (11 percent). "Construction is underway on a total of 59 reactors worldwide. In Indonesia, Norway, the Philippines, and Sri Lanka, plans are currently being considered to introduce nuclear power plants, including both conventional and Small modular reactors (SMRs) into their national energy mixes," said Brandon Munro, Chief Executive Officer of Bannerman Energy. The Australian listed uranium development company is developing the Etango project in the Erongo region, which is one of the world's largest undeveloped uranium assets. – Windhoek Observer

Namibia, Japan set for rare earth and green hydrogen agreements. Japan's Economic, Trade, and Industry Minister, Yasutoshi Nishimura, is due to arrive in the country on Monday, with agreements related to rare earth metals and green hydrogen expected to be signed. Hyphen Hydrogen Energy, which was selected as the preferred bidder for Namibia's first green hydrogen project in November 2021, is expected to sign an agreement with the Japanese energy firm, ITOCHU Corporation. The state-owned mining company, Epangelo Mining Company, is also expected to enter into an agreement with the Japan Organization for Metals and Energy Security (JOGMEC). – The Brief

SA Economic News

South Africa draws up new rules to avert coalition chaos. South Africa is writing a framework that will guide how coalition governments should be constituted and operate, a move that should help stabilize fractious municipalities and ensure national and provincial administrations aren't derailed by infighting should no party win outright control in next year's elections. New rules need to be agreed to ensure the state works in the public's best interests, officials are more accountable and the delivery of services don't grind to a halt if alliances unravel, Deputy President Paul Mashatile told a meeting in Cape Town on Friday that was convened to discuss the new blueprint.

Company News

MTN reports growth in Rwanda and Uganda. MTN continues to fight the scourge of inflation in the countries in which it operates, but its East African subsidiaries in Rwanda and Uganda managed to report growth for the first six months of the year. Inflation has been an issue for the global economy coming out of the Covid-19 pandemic, which has resulted in higher input costs for businesses and lower disposable incomes for consumers. – Business Day

Carling Black Label growth sustains **SAB** momentum. SAB has reported sales growth of "mid-single digits" in the six months to end-June 2023, driven by strong consumer demand for its brands while volumes grew ahead of the industry, leading to an increase in global share. The company is the local unit of brewing giant AB InBev, the world's largest brewer. – Business Day

Standard Bank shares up over 5% on strong trading update. Standard Bank, the largest lender in South Africa, has announced a significant increase in profits by up to 35% for the first half of its 2023 financial year. A trading update released on Friday shows that the group's headline earnings per share (HEPS) are expected to surge between 30% and 35% for the six months ending June 2023. The bank attributed some of its success to favourable tailwinds from higher interest rates. Standard Bank is scheduled to report its half-year results on 17 August. - Moneyweb

SADC News

Angola buys crude to service oil-for-debt settlement to China. Sub-Saharan Africa's second-largest oil producer resumed debt settlement with Chinese lenders, including oil-linked collateral, that had previously been suspended under the Debt Service Suspension Initiative agreement, Finance Minister Vera Daves de Sousa told reporters.

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	3,415	52565	-502	-0.95	-4.16	-20.76	76882	47604
B2G		5984	-135	-2.21	-1.24	-1.69	8050	5084
CGP		1501	0	0.00	0.00	15.20	1502	1050
FNB	1,330	4800	-200	-4.00	-4.02	55.50	5140	2826
FST	1,661	7149	60	0.85	-1.79	15.08	7292	5728
IVD	42,168	11195	48	0.43	0.29	4.14	11758	6891
KFS		1399	-10	-0.71	-2.37	15.52	1450	1046
LHN		394	0	0.00	-0.25	31.33	395	246
MMT	450	1894	44	2.38	-0.11	10.12	1996	1502
MOC		708	0	0.00	0.00	0.57	753	700
NAM	22,000	70	0	0.00	0.00	2.94	70	67
NBK	190	22820	327	1.45	-2.89	7.35	23809	19587
NBS		3720	0	0.00	1.09	74.95	3720	1849
NHL		220	0	0.00	0.00	25.71	230	175
OCE		6871	-95	-1.36	-1.59	8.56	7425	4950
OMM	381,954	1307	21	1.63	0.46	24.95	1307	947
ORY		1130	0	0.00	0.00	9.71	1200	1024
PNH		1275	0	0.00	0.00	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		6633	154	2.38	0.85	36.15	6685	4726
SNB	472	19283	1039	5.70	0.96	14.92	19283	14313
SNM		29597	52	0.18	-0.30	15.41	30648	23800
SNO		650	0	0.00	0.00	47.39	845	420
SRH	10,152	25242	136	0.54	-2.31	11.69	25870	19440
TRW	15,129	7034	100	1.44	-2.02	27.89	7179	4717
TTO		100	0	0.00	11.11	104.08	140	24
VKN		1336	-7	-0.52	2.22	0.68	1506	1185

Source: Bloomberg, NSX, JIG 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	5.26	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	11.03	24 March 2023	21 April 2023
LHN	44.89	Final	17.79	26 May 2023	15 June 2023
MOC	46.45	Interim	12.49	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	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	9.60	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 (12:00)	1 st Floor of Letshego Bank Namibia Limited, 18 Schwerinsburg Street, Windhoek, and electronic communication via Microsoft Teams.
SILP	Annual General Meeting	16 August 2023 (09:30)	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22326	-275	-1.22	2.02	-24.06	40079	21013
ENXGLD		34774	-488	-1.38	1.81	15.67	37858	28336
ENXPLT		16472	-267	-1.60	0.12	-5.50	20491	13109
SXNNAM		1961	14	0.72	0.26	9.92	1961	1692
NGNGLD		33289	-445	-1.32	2.47	15.66	36220	27139
NGNPLD		22425	-209	-0.92	2.25	-23.93	40093	21037
NGNPLT		16342	-279	-1.68	0.14	-5.64	20328	13791
SXNEMG		5742	-57	-0.98	1.16	17.95	5818	4593
SXNWDM		7872	-41	-0.52	1.78	26.46	7990	6055
SXNNDQ		16095	-150	-0.92	1.53	52.98	16258	10478
SXN500		8642	-76	-0.87	2.31	28.18	8730	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1932	-49	-2.5	8.8	-6.7	2756	1518
CER		27	-1	-3.6	-6.9	50.0	32	10
DYL		902	32	3.7	18.5	12.0	1476	587
FSY		510	12	2.4	16.2	-12.4	1083	404
ELB		380	6	1.6	7.3	-10.6	738	346
AGR		307	0	0	0.33	19.0	307	246

Fixed Income

Treasury Bills

Next Auction Date 10-Aug-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.379	-0.35	8.496	0.62
182-Day	8.849	-6.97	8.869	1.79
273-Day	9.073	-7.92	9.100	2.12
365-Day	9.155	-6.26	9.169	4.26

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 16-August-23

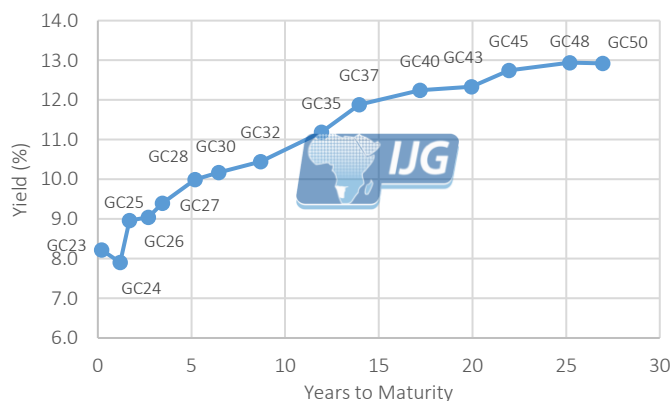
Commentary on Previous Auction:

The BoN received N\$764.8m worth of bids for the N\$195.0m worth of bonds on offer at the 02 August 2023 auction. The GCs recorded a bid-to-offer of 4.12x with demand concentrated on the edges of the curve. The GIs meanwhile logged 3.15x. The GI27 was under-subscribed for a third consecutive auction. Bidding was particularly competitive, resulting in the spreads of the vanilla bonds narrowing by an average of 15bps. The GI27's yield rose by 3bps, while the yields of the rest of the ILBs fell by an average of 5bps.

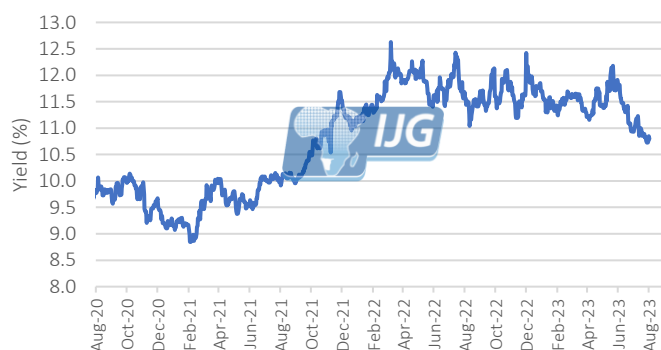
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.218	GT364/20Oct23	8.218	0	102.759	8.85	15-Oct-23
GC24	7.905	R186	8.995	-109	106.069	10.50	15-Oct-23
GC25	8.965	R186	8.995	-3	101.838	8.50	15-Oct-23
GC26	9.045	R186	8.995	5	101.277	8.50	15-Oct-23
GC27	9.395	R186	8.995	40	96.399	8.00	15-Jan-24
GC28	9.993	R2030	10.280	-29	96.612	8.50	15-Oct-23
GC30	10.175	R2030	10.280	-11	90.324	8.00	15-Jan-24
GC32	10.445	R213	10.715	-27	94.575	9.00	15-Oct-23
GC35	11.192	R209	11.695	-50	89.501	9.50	15-Jan-24
GC37	11.885	R2037	11.995	-11	84.447	9.50	15-Jan-24
GC40	12.243	R214	12.075	17	85.567	9.80	15-Oct-23
GC43	12.335	R2044	12.315	2	83.338	10.00	15-Jan-24
GC45	12.745	R2044	12.315	43	79.315	9.85	15-Jan-24
GC48	12.941	R2048	12.220	72	81.234	10.00	15-Oct-23
GC50	12.926	R2048	12.220	71	80.547	10.25	15-Jan-24
GI25	3.200				147.170	3.80	15-Jan-24
GI27	4.289				113.134	4.00	15-Oct-23
GI29	4.920				126.362	4.50	15-Jan-24
GI33	5.650				115.246	4.50	15-Oct-23
GI36	6.080				105.597	4.80	15-Jan-24
Eurobond 2	7.440	10YUSBond	4.034	341	97.016	5.25	29-Oct-23
NAM04	10.755	R186	8.995	176	99.641	10.51	01-Feb-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
DBN23	8.202	GT364/08Dec23	8.560	-36	101.639	8.85	04-Dec-23
NEDNAM01	8.825	GC24	7.905	92	101.942	10.82	01-Feb-24
NEDX2030	9.080	GC25	8.965	12	105.960	10.21	31-Aug-23
BWFi23	7.878	GC23	8.218	42	103.114	8.72	29-Sep-23
BWFL23	8.302	GT364/08Dec23	8.560	-26	99.806	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.575	3 month JIBAR	8.425	215	99.567	10.24	19-Aug-23
BWJ2e27	8.425	3 month JIBAR	8.425	0	99.655	8.09	19-Aug-23
DBN29	10.825	3 month JIBAR	8.425	240	101.929	10.89	31-Aug-23
NEDJ2028	11.175	3 month JIBAR	8.425	275	102.084	11.24	28-Aug-23
ORYJ25	10.925	3 month JIBAR	8.425	250	102.239	10.58	18-Aug-23
BWJi24	9.925	3 month JIBAR	8.425	150	100.956	10.00	30-Sep-23
SBKN23	9.305	3 month JIBAR	8.425	88	100.231	9.33	26-Oct-23
BWJL23	9.375	3 month JIBAR	8.425	95	99.261	9.44	02-Sep-23
BWJL25	9.585	3 month JIBAR	8.425	116	99.244	9.65	02-Sep-23
SBNA24	9.575	3 month JIBAR	8.425	115	101.806	9.28	24-Aug-23
SBNA26	9.795	3 month JIBAR	8.425	137	101.821	9.50	25-Aug-23
SBKN26	9.865	3 month JIBAR	8.425	144	100.602	9.94	13-Oct-23
SBNG25	9.815	3 month JIBAR	8.425	139	100.812	9.89	05-Oct-23
SBNG27	10.115	3 month JIBAR	8.425	169	100.836	10.19	05-Oct-23
BWJf26S	9.925	3 month JIBAR	8.425	150	99.218	9.99	02-Sep-23
LHN01	11.975	3 month JIBAR	8.425	355	102.495	11.63	17-Aug-23
LHN02	11.225	3 month JIBAR	8.425	280	101.105	11.29	29-Sep-23
PNJ24	11.425	3 month JIBAR	8.425	300	101.463	11.48	18-Sep-23
PNJ25	11.125	3 month JIBAR	8.425	270	101.487	11.18	16-Sep-23
PNJ26	11.675	3 month JIBAR	8.425	325	101.494	11.73	18-Sep-23
PNJ27	11.675	3 month JIBAR	8.425	325	101.559	11.73	16-Sep-23
FNBj25S	9.875	3 month JIBAR	8.425	145	101.138	9.94	23-Sep-23
FNBj27S	10.155	3 month JIBAR	8.425	173	101.169	10.22	23-Sep-23
GDW26	10.625	3 month JIBAR	8.425	220	99.134	10.69	03-Sep-23
GDW28	10.925	3 month JIBAR	8.425	250	99.110	10.99	03-Sep-23

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