

IJG Daily Bulletin

Monday, 08 January 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1579	9.22	0.59	-3.30	-3.30	1853	102
NSX Local	672	0.13	0.02	0.05	0.05	693	44
JSE ALSI	74488	-34.29	-0.05	-3.13	-3.13	81338	69128
JSE Top 40	68156	-39.42	-0.06	-3.32	-3.32	75306	63312
JSE INDI	102014	-298.30	-0.29	-1.64	-1.64	109998	92852
JSE FINI	17397	64.37	0.37	-2.66	-2.66	17915	14240
JSE RESI	53910	-65.24	-0.12	-6.30	-6.30	79846	50259
JSE Banks	10665	55.81	0.53	-2.58	-2.58	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	37466	25.77	0.07	-0.59	-0.59	37790	31430
S&P 500	4697	8.56	0.18	-1.52	-1.52	4793	3809
NASDAQ	14524	13.77	0.09	-3.25	-3.25	15150	10265
FTSE100	7690	-33.46	-0.43	-0.56	-0.56	8047	7207
DAX	16594	-23.08	-0.14	-0.94	-0.94	17003	14389
Hang Seng	16202	-333.59	-2.02	-4.96	-4.96	22701	15972
Nikkei	33377	89.13	0.27	-0.26	-0.26	33853	25720

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.75	0.06	-0.34	-2.07	-2.07	19.92	16.70
N\$/£	23.82	0.06	-0.24	-2.21	-2.21	24.73	20.40
N\$/€	20.51	0.06	-0.28	-1.59	-1.59	21.33	18.07
N\$/AUD\$	12.56	0.02	-0.16	-0.76	-0.76	13.07	11.63
N\$/CAD\$	14.02	0.04	-0.26	-1.49	-1.49	14.66	12.50
US\$/€	1.09	0.00	-0.06	-0.93	-0.93	1.13	1.04
US\$/¥	144.45	-0.18	0.12	-2.36	-2.36	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.83	-0.93	-1.18	1.03	1.03	90.95	69.25
Gold	2035.60	-9.85	-0.48	-1.33	-1.33	2135.39	1804.92
Platinum	958.35	-5.83	-0.60	-3.38	-3.38	1134.95	843.10
Copper	381.20	0.60	0.16	-2.02	-2.02	427.55	355.75
Silver	23.03	-0.17	-0.72	-3.23	-3.23	26.14	19.90
Palladium	1024.50	-12.60	-1.21	-7.64	-7.64	1325.00	926.50
Uranium	92.00	0.00	0.00	0.55	0.55	92.13	48.75

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	0.29	0.29	1702	1303
FNB	4901	0.00	0.00	0.00	0.00	5198	3133
LHN	391	0.00	0.00	0.00	0.00	396	300
MOC	761	1.00	0.13	0.00	0.00	810	702
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3149	0.00	0.00	0.00	0.00	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	175
ORY	1200	0.00	0.00	0.00	0.00	1250	1100
PNH	1200	0.00	0.00	0.00	0.00	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	0.00	0.00	890	442

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.70	104.58	-5.50	GC24	8.95	0	-0.03
R2030	9.85	91.67	-3.50	GC25	8.57	-13	-5.50
R213	10.36	83.37	-3.00	GC26	8.72	2	-5.50
R2032	10.69	86.84	-3.00	GC27	9.01	31	-5.50
R2035	11.48	83.86	-5.00	GC28	9.40	-45	-3.50
R209	11.66	65.19	-6.00	GC30	9.40	-45	-3.50
R2037	11.95	77.43	-6.00	GC32	9.93	-43	-3.00
R2040	12.30	77.07	-6.00	GC35	10.83	-83	-6.00
R214	12.12	59.80	-6.00	GC37	11.99	4	-6.00
R2044	12.41	73.10	-5.00	GC40	12.43	31	-6.00
R2048	12.33	72.58	-5.00	GC43	12.55	14	-5.00
R2053	12.35	94.29	-5.00	GC45	12.36	-5	-5.00
				GC48	12.52	19	-5.00
				GC50	12.14	-19	-5.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	264.390	0.059	0.022	0.156	0.156	14 Feb	25 Jan	31 Jan
IJG All Bond Index	327.586	0.922	0.282	-0.636	-0.636	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.402	-0.001	-0.014	0.325	0.325	19 Jun	30 May	01 May
WIBAR 3m	7.956	0.000	0.000	0.000	0.000	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

The Day Ahead

Economic News
 South Africa Absa Manufacturing PMI (Dec)
 Eurozone Consumer Confidence (Dec F)
 Eurozone Economic Confidence (Nov)
 Eurozone Retail Sales (Nov)
 Germany Factory Orders (Nov)
 Japan Tokyo CPI (Dec)

NSX Market Wrap

N\$15.3m traded on the NSX on Friday with N\$11.8m worth of Shoprite Holdings and N\$3.4m worth of Anglo American exchanging hands. On the local bourse N\$9,893 worth of Mobile Telecommunications Limited traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index was steady at 74,488.20 as 63 stocks gained, 60 fell, and 3 were unchanged. Alexander Forbes Group Holdings rose 12.3%, Karooooo gained 9.5% and Cashbuild climbed 4.7%. Montauk Renewables fell 10.4%, Brait dropped 4.3% and Blue Label Telecoms declined 3.9%.

International Market Wrap

Equities had a dour start to the year as traders clung to wagers that a March interest rate cut was still on the table after a slew of mixed jobs and US service sector data. The S&P 500 eked out a 0.2% gain as Friday closed the stock market's worst week since late October. The equities benchmark kicked off the new year by snapping its nine-week bull run. The Nasdaq 100 also squeezed out a small advance after five days of losses. Friday's strong jobs report initially battered stocks and bonds, but a brief rebound was staged after data showing the US service sector slowed in December but remained above a key level that indicates expansion. Treasuries ended Friday lower after a choppy session, notching a weekly slide.

	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 Nonfarm Payrolls rose 216,000 in December, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate remained steady at 3.7% in December, as per the Bureau of Labour Statistics.

US Factory Orders rose 2.6% m/m in November, as per the Census Bureau.

US Durable Goods Orders growth was confirmed at 5.4% m/m in November, as per the Census Bureau.

US ISM Services Index fell 2.1 points to 50.6 in December, below market, as per the Institute for Supply Management.

Eurozone CPI rose 0.2% m/m and 2.9% y/y in December, as per Eurostat.

Local News

Private sector credit (PSCE) grew by 0.69% m/m, translating to a meagre annual growth of 1.99% November 2023. The normalised cumulative credit outstanding amounted to N\$112.4 billion (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). Over the past twelve months, N\$2.19 billion worth of credit was extended to the private sector, which is 36.5% less than the N\$3.45 billion issued over the same period a year ago. Individuals took up N\$1.87 billion worth of credit over this period, while corporates took up N\$321.0 million.

Shell opts out of Namibian rig contract extension. Shell Namibia Upstream B.V. has decided not to exercise the remaining option available under the contract for the offshore drilling rig, Deepsea Bollsta, for work in Namibia. This decision follows Shell Namibia Upstream B.V.'s entry into a N\$1.7-billion contract extension for the oil rig, spanning from December 2023 to June 2024, but choosing not to pursue the additional option of six months. "The Deepsea Bollsta will be available from June 2024, and the Company continues its ongoing dialogue with potential customers in the West African region and harsh environment markets. The rig has maintained outstanding performance, with the crews demonstrating the superior capabilities and efficiencies of a harsh environment semisubmersible operating in a challenging region through the winter season. The Company has established itself in Namibia with two premium semi-submersible rigs in operations and is confident its rigs are the right solution for this market long-term," said rig owner Northern Ocean. – The Brief

SA Economic News

Eskom revokes grid access for Karpowership, Mulilo projects. Eskom Holdings will no longer reserve the transmission capacity it had agreed to set aside for winners of a South African tender for emergency power provision that didn't meet a 31 December deadline to complete their financial arrangements. The decision, which Eskom disclosed in a response to a query from Bloomberg, is a blow for Karpowership, the Turkish provider of ship-mounted power plants, and further reduces the likely impact the 2021 program will have in making a dent in the almost daily power outages that are crippling South Africa's economy.

Company News

Exxaro sticks to strategy despite coal's 'big role' in energy mix. Exxaro, SA's biggest coal miner by production, said the "significant" role coal is still expected to play in the country's energy mix as contained in the draft Integrated Resources Plan (IRP) is unlikely to lead to a change in strategy as it hunts for clean energy minerals. Exxaro, one of Eskom's main coal suppliers, told Business Day that while it needs more time to study the IRP 2023 and its implications for its business and the industry, its "position remains unchanged". – Business Day

MultiChoice launches new sports betting platform. MultiChoice Group has announced the launch of SuperSportBet, a new betting platform aimed at sports fans. The sport and casino betting platform, developed in conjunction with Nigeria's KingMakers, is "aimed at being the ultimate destination for sports fans, the betting fraternity and sports lifestyle enthusiasts", MultiChoice said in a statement on Friday. MultiChoice Group CEO Calvo Mawela emphasised that the platform is designed for "responsible betting experiences", with "responsible gambling at its core, offering robust tools for gambling control". – Tech Central

Tiger Brands shares rise 35% since change of the guard. SA's biggest food producer Tiger Brands has quietly been making waves on the JSE since the unceremonious change of guard nearly three months ago. Its share price has leapt 35% to R200.51 since October 20 when Tiger announced the departure of Noel Doyle as CEO after less than three years at the helm. He was replaced by industry veteran Tjaart Kruger on a fixed-term basis. – Business Day

Tongaat business rescue vote to go ahead on Wednesday. Creditors are set to vote for the new owner of Tongaat Hulett on Wednesday, with Mozambican agricultural and consumer group RGS Group squaring off against Robert Gumede's Vision Consortium after RCL Foods withdrew its latest legal challenge. RCL Foods, which owns Selati sugar, filed papers on Friday to interdict the Vision offer from being voted for on Wednesday, but withdrew the legal challenge on Sunday afternoon after having its demands on sugar industry levies met. – Business Day

No, Woolies isn't going to stop accepting cash. Despite a fair amount of consternation regarding the ostensible changes, **Woolworths Food** customers have no need to worry! The retailer's stores will still accept cash as well as card payments as legal tender. The furore began this past weekend when a customer snapped a signboard of some sort. It states that: "From 16 January 2024 we will no longer accept cash, as we've joined a global responsible business initiative that prioritises customer and staff safety. We're sorry for any inconvenience." Peculiarly, the most recent Woolworths 'Good Business Journey Report' has not a single mention of the word 'cash'. (It has only a single mention of the word 'responsible'.) - Moneyweb

SADC News

Angola sees US\$12 billion in total borrowing needs for 2024. Angola approved its borrowing plan for 2024 and estimates about 10 trillion kwanza (US\$12 billion) in financing needs for the year, according to a presidential decree. Angola will borrow the equivalent of US\$7.5 billion from external sources, the decree says, without providing details. The remaining US\$4.7 billion will be raised through domestic borrowing. The estimated financing needs may be adjusted based on market conditions. Angola plans to repay as much as US\$7 billion in debt in 2024, mainly to Chinese lenders.

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	7662	44700	126	0.28	-5.59	-5.59	76882	39830
B2G		5747	16	0.28	-2.23	-2.23	8050	5371
CGP		1700	0	0.00	0.29	0.29	1702	1303
FNB		4901	0	0.00	0.00	0.00	5198	3133
FST	1420	7109	10	0.14	-3.29	-3.29	7452	5947
IVD		12328	-33	-0.27	-1.84	-1.84	12640	9537
KFS		1517	-31	-2.00	-1.17	-1.17	1554	1148
LHN		391	0	0.00	0.00	0.00	396	300
MMT		2164	17	0.79	-1.14	-1.14	2219	1665
MOC	1300	761	1	0.13	0.00	0.00	810	702
NAM		70	0	0.00	0.00	0.00	70	68
NBK		20941	241	1.16	-3.15	-3.15	23809	19544
NBS		3149	0	0.00	0.00	0.00	3800	2126
NHL		222	0	0.00	0.00	0.00	230	175
OCE		6978	-75	-1.06	-1.26	-1.26	7649	6500
OMM		1222	11	0.91	-6.43	-6.43	1333	1067
ORY		1200	0	0.00	0.00	0.00	1250	1100
PNH		1200	0	0.00	0.00	0.00	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA		7157	132	1.88	-1.69	-1.69	7359	5140
SNB		20532	170	0.83	-1.34	-1.34	20810	14910
SNM		28619	19	0.07	-0.13	-0.13	29368	24061
SNO		845	0	0.00	0.00	0.00	890	442
SRH	43870	27141	541	2.03	-1.32	-1.32	27749	19440
TRW		7079	84	1.20	-4.79	-4.79	8418	4717
TTO		50	0	0.00	0.00	0.00	140	24
VKN		1390	-22	-1.56	-1.56	-1.56	1442	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	11.79	06 October 2023	27 October 2023
LHN	34.29	Interim	20.25	13 October 2023	03 November 2023
MOC	46.45	Interim	11.20	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	11.56	20 October 2023	30 October 2023
ORY	101.00	Final	8.50	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	10.41	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
PNH	Annual General Meeting	25 January 2024	Paratus Armada Data Center, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18566	-398	-2.10	-7.17	-7.17	30307	17386
ENXGLD		37202	100	0.27	0.06	0.06	37858	30938
ENXPLT		17443	20	0.11	-3.05	-3.05	20491	15406
SXNNAM		2065	0	0.00	-0.96	-0.96	2103	1763
NGNGLD		35600	112	0.32	0.03	0.03	36220	29573
NGNPLD		18635	-379	-1.99	-6.72	-6.72	29549	17101
NGNPLT		17287	-40	-0.23	-3.19	-3.19	20328	15293
SXNEMG		5797	-32	-0.55	-0.63	-0.63	5848	5103
SXNWDM		8331	-9	-0.11	-0.51	-0.51	8412	6380
SXNNDQ		17355	-13	-0.07	-2.49	-2.49	17861	10734
SXN500		9222	0	0.00	-0.49	-0.49	9269	6870

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3525	-93	-2.6	3.4	3.4	3627	1518
CER		16	0	0.0	0.0	0.0	32	12
DYL		1430	-32	-2.2	3.5	3.5	1671	587
FSY		1107	-28	-2.5	5.4	5.4	1138	404
ELB		583	-9	-1.5	3.4	3.4	685	346
OSN	2500	2041	0	0.0	4.1	4.1	2041	1204
AGR		316	0	0	0.00	0.0	316	258

Fixed Income

Treasury Bills

Next Auction Date: 11-Jan-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.827	-0.05	8.877	1.84
182-Day	8.904	-3.16	8.959	1.70
273-Day	8.948	-1.61	8.970	2.78
365-Day	8.971	-3.32	9.004	2.77

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 12-Jan-24

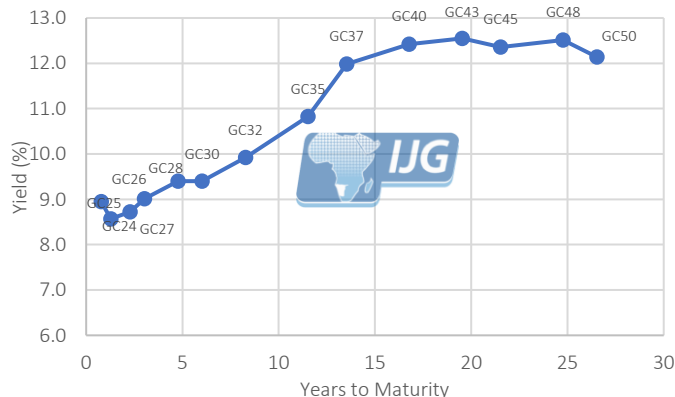
Commentary on Previous Auction:

The BoN received 113 bids worth N\$283.3m for the N\$195.0m worth of bonds on offer at the 22 November auction. The GCs recorded a bid-to-offer ratio of 1.25x, while the GIs logged 2.22x. Demand continued to favour the short end of the curve, with the central bank under-allocating on the GC32, GC35, GC40, GC43, GC45, GC48 and GC50. However, the BoN opted to over-allocate on the GC26, GC28 and GC37. The central bank ended up raising N\$182.7m of the N\$195.0m targeted issuance. Spreads increased by 12bps on average on the bonds that received allocations and the yields of the ILBs were once again little changed from their pre-auction levels.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.952	GT364/18Oct24	8.952	0	103.460	10.50	15-Apr-24
GC25	8.570	R186	8.700	-13	101.799	8.50	15-Apr-24
GC26	8.720	R186	8.700	2	101.437	8.50	15-Apr-24
GC27	9.010	R186	8.700	31	97.163	8.00	15-Jan-24
GC28	9.400	R2030	9.850	-45	98.480	8.50	15-Apr-24
GC30	9.400	R2030	9.850	-45	93.456	8.00	15-Jan-24
GC32	9.925	R213	10.355	-43	96.850	9.00	15-Apr-24
GC35	10.830	R209	11.660	-83	91.109	9.50	15-Jan-24
GC37	11.986	R2037	11.950	4	83.304	9.50	15-Jan-24
GC40	12.425	R214	12.120	31	83.829	9.80	15-Apr-24
GC43	12.550	R2044	12.410	14	81.305	10.00	15-Jan-24
GC45	12.360	R2044	12.410	-5	80.969	9.85	15-Jan-24
GC48	12.515	R2048	12.330	19	83.100	10.00	15-Apr-24
GC50	12.140	R2048	12.330	-19	84.845	10.25	15-Jan-24
GI25	3.300				148.931	3.80	15-Jan-24
GI27	4.675				113.513	4.00	15-Apr-24
GI29	5.090				127.488	4.50	15-Jan-24
GI33	5.755				116.435	4.50	15-Apr-24
GI36	6.097				107.256	4.80	15-Jan-24
Eurobond 2	6.097	10YUSBond	4.046	205	99.583	5.25	29-Apr-24
NAM04	10.460	R186	8.700	176	104.722	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
NEDNAM01	9.620	GC24	8.952	67	105.254	10.82	01-Feb-24
NEDX2030	8.685	GC25	8.570	12	105.173	10.21	29-Feb-24
BWFL26	8.800	R186	8.700	10	100.756	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.550	3 month JIBAR	8.400	215	101.333	10.52	19-Feb-24
BWJ2e27	8.400	3 month JIBAR	8.400	0	101.062	8.37	19-Feb-24
DBN29	10.800	3 month JIBAR	8.400	240	101.040	10.77	29-Feb-24
NEDJ2028	11.150	3 month JIBAR	8.400	275	101.134	11.12	28-Feb-24
ORYJ25	10.900	3 month JIBAR	8.400	250	101.407	10.87	18-Feb-24
BWJi24	9.900	3 month JIBAR	8.400	150	100.133	9.90	31-Mar-24
BWJL25	9.300	3 month JIBAR	8.400	90	100.910	9.53	02-Mar-24
SBNA24	9.550	3 month JIBAR	8.400	115	101.077	9.52	24-Feb-24
SBNA26	9.770	3 month JIBAR	8.400	137	101.074	9.74	25-Feb-24
SBKN26	9.840	3 month JIBAR	8.400	144	102.245	9.78	13-Jan-24
SBNG25	9.790	3 month JIBAR	8.400	139	100.000	9.73	05-Jan-24
SBNG27	10.090	3 month JIBAR	8.400	169	100.000	10.09	05-Apr-24
BWJf26S	9.900	3 month JIBAR	8.400	150	100.900	9.87	02-Mar-24
LHN01	11.950	3 month JIBAR	8.400	355	101.574	11.92	17-Feb-24
LHN02	11.200	3 month JIBAR	8.400	280	100.209	11.20	29-Mar-24
PNJ24	11.400	3 month JIBAR	8.400	300	100.548	11.39	18-Mar-24
PNJ25	11.100	3 month JIBAR	8.400	270	100.593	11.09	16-Mar-24
PNJ26	11.650	3 month JIBAR	8.400	325	100.559	11.64	18-Mar-24
PNJ27	11.650	3 month JIBAR	8.400	325	100.622	11.64	16-Mar-24
FNBj25S	9.850	3 month JIBAR	8.400	145	100.344	9.85	23-Mar-24
FNBj27S	10.130	3 month JIBAR	8.400	173	100.353	10.13	23-Mar-24
GDW26	10.600	3 month JIBAR	8.400	220	100.934	10.57	03-Mar-24
GDW28	10.900	3 month JIBAR	8.400	250	100.961	10.87	03-Mar-24

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