

IJG Daily Bulletin

Thursday, 08 February 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1528	-21.44	-1.38	-2.94	-6.43	1768	102
NSX Local	678	5.37	0.80	-0.20	0.90	693	44
JSE ALSI	74313	-245.08	-0.33	-0.33	-3.35	80531	69128
JSE Top 40	67775	-284.43	-0.42	-0.38	-3.86	74493	63312
JSE INDI	104961	462.80	0.44	2.74	1.20	109998	92852
JSE FINI	17174	-104.64	-0.61	-1.05	-3.91	17915	14240
JSE RESI	51797	-801.23	-1.52	-4.37	-9.97	75481	50259
JSE Banks	10394	-109.77	-1.05	-1.44	-5.06	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38677	156.00	0.40	1.38	2.62	38784	31430
S&P 500	4995	40.83	0.82	3.08	4.72	5000	3809
NASDAQ	15757	147.64	0.95	3.91	4.96	15771	10983
FTSE100	7629	-52.26	-0.68	-0.02	-1.35	8047	7207
DAX	16922	-111.28	-0.65	0.11	1.02	17050	14458
Hang Seng	15942	-140.23	-0.87	2.95	-6.49	21638	14794
Nikkei	36927	806.68	2.23	1.76	10.35	36985	26633

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.90	-0.01	0.03	-1.12	-2.83	19.92	17.42
N\$/£	23.86	-0.01	0.05	-0.65	-2.37	24.73	21.38
N\$/€	20.37	0.02	-0.07	-0.77	-0.93	21.33	18.97
N\$/AUD\$	12.33	0.00	0.02	-0.44	1.15	13.07	11.70
N\$/CAD\$	14.04	0.00	0.00	-0.96	-1.64	14.66	13.08
US\$/€	1.08	0.00	0.07	-0.35	-2.35	1.13	1.04
US\$/¥	148.49	0.31	-0.21	-1.06	-5.02	151.91	129.64

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.56	0.35	0.44	-1.23	3.45	90.07	69.56
Gold	2032.07	-3.29	-0.16	-0.37	-1.50	2135.39	1804.92
Platinum	883.77	0.40	0.05	-4.18	-10.90	1134.95	843.10
Copper	375.30	1.75	0.47	-3.92	-3.53	420.00	355.75
Silver	22.25	0.03	0.15	-3.07	-6.48	26.14	19.90
Palladium	898.00	-2.30	-0.26	-9.91	-19.05	1325.00	891.50
Uranium	103.00	0.00	0.00	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	1710	10.00	0.59	0.59	0.88	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	771	1.00	0.13	0.65	1.31	810	703
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3100	100.00	3.33	-1.56	-1.56	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1190	0.00	0.00	-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	0.00	0.00	0.13	-7.57	890	511

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.74	104.35	-1.00	GC24	8.87	0	-0.01
R2030	9.87	91.71	1.50	GC25	9.07	33	-1.00
R213	10.38	83.44	1.00	GC26	9.11	37	1.00
R2032	10.72	86.81	0.50	GC27	9.21	47	-1.00
R2035	11.50	83.86	1.50	GC28	9.59	-28	1.50
R209	11.65	65.36	1.50	GC30	9.46	-41	1.50
R2037	11.93	77.67	0.50	GC32	10.16	-22	1.00
R2040	12.28	77.27	1.00	GC35	10.91	-74	1.50
R214	12.12	59.89	1.00	GC37	12.05	12	0.50
R2044	12.41	73.19	0.00	GC40	12.63	51	1.00
R2048	12.32	72.68	0.50	GC43	12.91	50	0.00
R2053	12.31	94.60	-1.00	GC45	12.41	0	0.00
				GC48	13.15	83	0.50
				GC50	13.18	86	0.50

The Day Ahead	
Economic News	
South Africa Manufacturing Production (Dec)	
US Initial Jobless Claims (3 Feb)	
US Continuing Claims (27 Jan)	
US Wholesale Inventories (Dec F)	

NSX Market Wrap
N\$84.5m traded on the NSX yesterday with N\$41.7m worth of Shoprite Holdings and N\$23.5m worth of Nedbank Group exchanging hands. On the local bourse N\$3.4m worth of Namibia Breweries traded up 100c and N\$1.3m worth of Oryx Properties traded at market. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.3% to 74,313.44 as 62 stocks gained, 61 fell, and 3 were unchanged. Alexander Forbes Group Holdings rose 7.3%, MultiChoice Group gained 4.9% and Anheuser-Busch InBev climbed 4.6%. Blue Label Telecoms fell 4.7%, Fairvest dropped 4.4% and Italtile declined 4.4%.

International Market Wrap
The historic rally in US stocks continued to power ahead, with the S&P 500 closing within a striking distance of 5,000. Gains on Wednesday were fuelled by a renewed surge in big tech and a strong sale of 10-year Treasuries that dimmed supply concerns. While bonds barely budged, equities extended their bull run on prospects that a solid economy will continue fuelling corporate profits. In late trading, Walt Disney and Arm Holdings jumped on upbeat outlooks. Asian stocks were mixed this morning, as Chinese mainland equities rose in the final trading day before the Lunar New Year holidays. Chinese benchmarks climbed after the nation replaced the head of its securities regulator on Wednesday, a surprise move that may foreshadow more forceful steps to support the stock market.

	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	266.225	0.059	0.022	0.156	0.852	14 Feb	25 Jan	31 Jan
IJG All Bond Index	325.851	-0.033	-0.010	-0.664	-1.162	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.437	0.013	0.175	0.895	0.8	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

South Africa Gross Reserves fell US\$1.3 billion to US\$62.2 billion in January, as per the SARB.

US Trade Deficit widened by US\$300 million to US\$62.2 billion in December, as per the Census Bureau.

US MBA Mortgage Applications rose 3.7% w/w in the week of 2 February, as per the Mortgage Bankers Association.

China PPI fell 2.5% y/y in January, as per the National Bureau of Statistics of China.

China CPI fell 0.8% y/y in January, as per the National Bureau of Statistics of China.

Germany Industrial Production fell 1.6% m/m and 3.0% y/y, as per the BMWK.

Local News

TotalEnergies CEO bullish on Namibia oil prospects, confirms Mangetti find. TotalEnergies remains optimistic about its Orange Basin projects off Namibia and is looking for "sweet spots" on which to base upcoming drilling in the world's leading exploration hotspot, CEO Patrick Pouyanne said in a call with analysts yesterday. Announcing the company's full-year 2023 results, Pouyanne also confirmed recent reports about an oil find in TotalEnergies' Mangetti-1 exploration well but stopped short of offering any details. The French supermajor and Shell are driving Namibia's emergence as an oil and gas producer, having made initial vast discoveries in the Orange Basin in 2022. TotalEnergies spent 50% of its exploration budget for 2023 in Namibia, it said, and will spend about 30% of its US\$1 billion exploration and appraisal budget in the Southern African country in 2024. – S&P Global

Hake sector explores fish waste opportunities. Six companies in the hake sector are exploring new opportunities within the sector to maximise their harvest. The founding members of the new initiative consist of leading Marine Stewardship Council (MSC)-certified hake fishing companies Embwinda, Hangana Seafood, Merlus, Novanam, Pereira and Seawork. Non-fishing associate founding members joining the initiative are the Fisheries Observers Agency, Namibia Nature Foundation and the Sam Nujoma Campus - University of Namibia. The aim is to utilise what was previously seen as waste. – New Era

Licence for solar project near Keetmans. Solar Century Africa Limited (Solarcentury Africa) and SolNam Energy have received their updated generation licence from the Electricity Control Board (ECB) to build the SolNam 60 megawatt-peak (MWp) solar project in near Keetmanshoop. "This is fantastic news that enables us to usher in a new era in energy supply throughout the region," said Saskia Breuer, SolNam managing director. The two companies signed a joint development agreement early last year to co-develop the project. It has land secured near to the Kokerboom sub-station, obtained the required environmental clearance certificate from ministry of environment, forestry and tourism in 2022 and is targeting a financial close in 2024. – Namibian Sun

Namibia's ESG commitment boosts mineral sector investor confidence. Namibia's commitment to environmental, social, and governance (ESG) principles is boosting investor confidence in the country's minerals sector, an official has said. Speaking at the Mining Indaba in Cape Town, Consulate General of Namibia in Cape Town, Selma Nghinamundova, emphasised the importance of engagement in opportunities and potential that exists to achieve sustainable mining and maximise the value of resources. She highlighted that Namibia has been ranked among the top world-class producers of rough diamonds, uranium, gold, zinc, acid grade fluorspar, copper, lead, limestone, cement, salt, and dimension stones, over the years. The commodities have been exported in their raw form or with minimal processing before being exported to various destinations, rendering Namibia to not reap the maximum benefit from its resources. – The Brief

SA Economic News

South Africa announces hourly national minimum wage increases for 2024. The South African Government announced increases in hourly minimum wages effective 1 March 2024, as stated in Notice No. 4331. The increases are: 1) to R27.58 from R25.42 in the national minimum wage per ordinary hour, including for farm and domestic workers; and 2) to R15.16 from R13.97 per hour, for workers employed in an expanded public works program.

Company News

Capricorn expects bumper half-year. Capricorn Group's profit after tax for the six months ended 31 December 2023 is expected to be between 15% and 20% higher compared to the prior half-year. In a trading statement on the Namibian Stock Exchange (NSX) yesterday, the locally listed group said during the six-months ended 31 December 2023, Capricorn benefitted from loan book growth and increased transaction volumes. "These factors positively influenced operating income, notwithstanding escalated impairment charges," Capricorn said. Headline earnings (HEPS) and earnings per share (EPS) for the six months ended 31 December 2023 are expected to be higher than what was reported in the prior period by between 17% and 22%. Capricorn is listed on the Local Index of the Namibian Stock Exchange (NSX). It closed yesterday at N\$17.00 per share. – Market Watch

Lesaka Technologies says it's on the hunt for acquisitions. Technology and financial services group slashes net quarterly loss by almost 60%. Lesaka Technologies, which closed a deal to buy data analytics and merchant services company Touchsides from Heineken this week, says it is on the hunt for acquisitions, particularly in the merchant business. Lesaka provides informal retail merchants with point-of-sales devices with which they can pay their suppliers and sell many products, including airtime and electricity. It has a primary listing on the Nasdaq and a secondary one on the JSE. – Business Day

Sappi braces for shipping price hikes. Transport costs have risen as vessels increasingly sail around the Cape to avoid attacks enroute to the Suez Canal. Diversified wood fibre manufacturer Sappi says disruptions to shipping routes as a result of conflict in the Middle East is likely to increase logistics costs for the business. The outlook is set to pile further pressure on the R24.9bn JSE-listed paper and pulp group, which on Wednesday reported a loss for the three months to the end of December as sales volumes across its products came under pressure — a situation worsened by scheduled maintenance shutdowns at some of its mills. – Business Day

SADC News

Mozambique's US\$80 billion energy overhaul to tap Zambezi's power. Mozambique is seeking to become one of Africa's biggest hydropower producers and launch a green hydrogen industry. The government plans to add 14,000 megawatts of hydropower capacity, with the bulk of that developed between 2030 and 2040.

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	5,843	42252	-1339	-3.07	-6.55	-10.76	72694	39830
B2G		5079	-128	-2.46	-4.28	-13.59	8050	5025
CGP	66,979	1710	10	0.59	0.59	0.88	1710	1353
FNB		5200	0	0.00	0.00	6.10	5200	3137
FST	2,640	6514	-131	-1.97	-4.09	-11.39	7452	5947
IVD	204	12055	-73	-0.60	-2.70	-4.01	12640	9537
KFS		1521	37	2.49	-3.49	-0.91	1598	1148
LHN		395	0	0.00	0.00	1.02	400	351
MMT	451	2050	-5	-0.24	-2.24	-6.35	2219	1665
MOC	600	771	1	0.13	0.65	1.31	810	703
NAM		70	0	0.00	0.00	0.00	70	68
NBK	107,410	21835	-6	-0.03	0.39	0.98	23738	19544
NBS	110,769	3100	100	3.33	-1.56	-1.56	3800	2126
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7260	60	0.83	0.15	2.73	7649	6500
OMM	1362	1226	0	0.00	-1.53	-6.13	1333	1067
ORY	108,000	1190	0	0.00	-0.83	-0.83	1250	1100
PNH	9,020	1199	0	0.00	0.00	-0.08	1319	1199
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	10,057	7300	118	1.64	2.20	0.27	7359	5140
SNB	4,352	19696	-367	-1.83	-1.39	-5.35	20851	14910
SNM	1,665	30000	406	1.37	3.37	4.69	30000	24061
SNO	550	781	0	0.00	0.13	-7.57	890	511
SRH	155,022	26890	41	0.15	-0.95	-2.24	27749	19440
TRW	89	7527	-100	-1.31	-3.59	1.24	8418	4717
TTO		48	0	0.00	0.00	-4.00	140	24
VKN	555,272	1550	7	0.45	2.31	9.77	1550	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	61.00	Final	5.85	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	11.14	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
CGP	Earnings Release	29 February 2024	EPS and HEPS for the six months ended 31 December 2023 are expected to be up between 17% and 22% year-on-year.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16854	-383	-2.22	-4.60	-15.73	30307	16781
ENXGLD		37473	149	0.40	0.89	0.79	37858	31441
ENXPLT		16268	-278	-1.68	-2.99	-9.58	20491	15406
SXNNAM		2066	1	0.05	0.05	-0.91	2103	1763
NGNGLD		35828	44	0.12	0.84	0.67	36220	30772
NGNPLD		16897	-608	-3.47	-4.62	-15.42	29476	16817
NGNPLT		16122	-367	-2.23	-2.99	-9.72	20328	15293
SXNEMG		5882	42	0.72	3.78	0.82	5882	5103
SXNWDM		8754	27	0.31	1.79	4.54	8790	6740
SXNNDQ		18993	61	0.32	3.59	6.71	19053	12221
SXN500		9838	17	0.17	3.32	6.16	9838	7269

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4508	13	0.3	0.4	32.3	4635	1518
CER		14	-1	-6.7	0.0	-12.5	32	12
DYL		1995	12	0.6	10.5	44.5	2060	587
FSY		1357	-145	-9.7	-7.9	29.2	1565	404
ELB		831	31	3.9	11.1	47.3	831	346
OSN		1973	5	0.3	-1.7	0.7	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

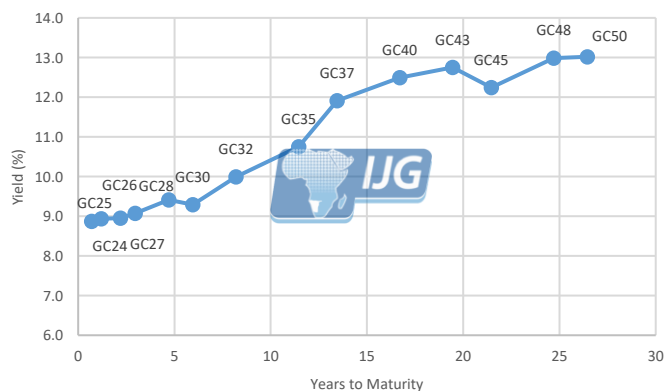
Commentary on Previous Auction:

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	104.335	10.50	15-Apr-24
GC25	9.065	R186	8.735	33	102.027	8.50	15-Apr-24
GC26	9.105	R186	8.735	37	101.474	8.50	15-Apr-24
GC27	9.205	R186	8.735	47	97.455	8.00	15-Jul-24
GC28	9.587	R2030	9.870	-28	98.622	8.50	15-Apr-24
GC30	9.458	R2030	9.870	-41	93.987	8.00	15-Jul-24
GC32	10.156	R213	10.375	-22	96.480	9.00	15-Apr-24
GC35	10.910	R209	11.650	-74	91.498	9.50	15-Jul-24
GC37	12.045	R2037	11.925	12	83.845	9.50	15-Jul-24
GC40	12.632	R214	12.120	51	83.529	9.80	15-Apr-24
GC43	12.909	R2044	12.405	50	80.059	10.00	15-Jul-24
GC45	12.405	R2044	12.405	0	81.570	9.85	15-Jul-24
GC48	13.148	R2048	12.320	83	80.198	10.00	15-Apr-24
GC50	13.180	R2048	12.320	86	79.160	10.25	15-Jul-24
GI25	4.400				148.208	3.80	15-Jul-24
GI27	4.643				114.954	4.00	15-Apr-24
GI29	5.073				129.112	4.50	15-Jul-24
GI33	5.718				118.215	4.50	15-Apr-24
GI36	6.006				109.532	4.80	15-Jul-24
Eurobond 2	5.962	10YUSBond	4.121	184	100.299	5.25	29-Apr-24
NAM04	10.235	R186	8.735	150	100.897	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	9.655	GC24	8.869	79	100.721	10.82	01-Aug-24
NEDX2030	9.180	GC25	9.065	12	105.491	10.21	29-Feb-24
BWFL26	8.835	R186	8.735	10	101.455	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.525	3 month JIBAR	8.375	215	99.655	10.52	19-Feb-24
BWJ2e27	8.375	3 month JIBAR	8.375	0	99.725	8.37	19-Feb-24
DBN29	10.775	3 month JIBAR	8.375	240	102.022	10.77	29-Feb-24
NEDJ2028	11.125	3 month JIBAR	8.375	275	102.148	11.12	28-Feb-24
ORYJ25	10.875	3 month JIBAR	8.375	250	102.403	10.87	18-Feb-24
BWJi24	9.875	3 month JIBAR	8.375	150	101.020	9.90	31-Mar-24
BWJL25	9.275	3 month JIBAR	8.375	90	99.394	9.53	02-Mar-24
SBNA24	9.525	3 month JIBAR	8.375	115	101.947	9.52	24-Feb-24
SBNA26	9.745	3 month JIBAR	8.375	137	101.964	9.74	25-Feb-24
SBKN26	9.815	3 month JIBAR	8.375	144	100.667	9.84	13-Apr-24
SBNG25	9.765	3 month JIBAR	8.375	139	100.876	9.79	05-Apr-24
SBNG27	10.065	3 month JIBAR	8.375	169	100.902	10.09	05-Apr-24
BWJf26S	9.875	3 month JIBAR	8.375	150	99.355	9.87	02-Mar-24
LHN01	11.925	3 month JIBAR	8.375	355	99.674	11.92	17-Feb-24
LHN02	11.175	3 month JIBAR	8.375	280	101.212	11.20	29-Mar-24
PNJ24	11.375	3 month JIBAR	8.375	300	101.574	11.39	18-Mar-24
PNJ25	11.075	3 month JIBAR	8.375	270	101.594	11.09	16-Mar-24
PNJ26	11.625	3 month JIBAR	8.375	325	101.608	11.64	18-Mar-24
PNJ27	11.625	3 month JIBAR	8.375	325	101.672	11.64	16-Mar-24
FNBj25S	9.825	3 month JIBAR	8.375	145	101.230	9.85	23-Mar-24
FNBj27S	10.105	3 month JIBAR	8.375	173	101.264	10.13	23-Mar-24
GDW26	10.575	3 month JIBAR	8.375	220	99.281	10.57	03-Mar-24
GDW28	10.875	3 month JIBAR	8.375	250	99.261	10.87	03-Mar-24

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