

IJG Daily Bulletin

Friday, 09 June 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1600	6.02	0.38	7.55	-1.89	1853	1396
NSX Local	630	0.00	0.00	-0.39	24.28	639	462
JSE ALSI	77015	-110.64	-0.14	2.59	5.43	81338	62194
JSE Top40	71696	-136.85	-0.19	2.43	7.08	75306	55844
JSE INDI	103427	-59.10	-0.06	0.63	14.53	109998	72843
JSE FINI	15546	188.83	1.23	7.84	0.13	16845	13646
JSE RESI	69197	-1034.34	-1.47	2.50	-2.27	79846	54869
JSE Banks	9451	120.10	1.29	7.95	-4.09	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33834	168.59	0.50	2.81	2.07	34712	28661
S&P 500	4294	26.41	0.62	2.73	11.84	4325	3492
NASDAQ	13239	133.63	1.02	2.34	26.48	13362	10089
FTSE100	7600	-24.60	-0.32	2.06	1.99	8047	6708
DAX	15990	29.40	0.18	2.08	14.84	16332	11863
Hang Seng	19342	42.94	0.22	6.08	-2.22	22701	14597
Nikkei	32187	546.18	1.73	4.21	23.35	32709	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.88	0.04	-0.23	4.48	-9.75	19.92	15.40
N\$/£	23.69	0.03	-0.13	3.62	-13.07	24.73	18.68
N\$/€	20.35	0.04	-0.19	3.67	-10.36	21.33	16.38
N\$/AUD\$	12.64	-0.01	0.05	1.48	-8.25	13.07	10.93
N\$/CAD\$	14.12	0.02	-0.16	2.90	-11.04	14.66	12.13
US\$/€	1.08	0.00	-0.04	0.83	0.68	1.11	0.95
US\$/¥	139.30	0.38	-0.27	0.03	-5.87	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.43	-0.53	-0.70	3.90	-9.81	102.40	70.06
Gold	1963.74	-1.72	-0.09	0.05	7.66	2062.99	1614.96
Platinum	1017.96	3.24	0.32	1.96	-5.24	1134.95	821.28
Copper	377.20	-2.30	-0.61	3.71	-1.15	435.80	317.30
Silver	24.26	0.03	0.10	3.31	1.29	26.14	17.56
Palladium	1360.00	1.70	0.13	0.07	-24.97	1850.00	1344.00

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	1400	0.00	0.00	0.00	7.44	1500	1050
FNB	4101	0.00	0.00	0.02	32.85	4101	2826
LHN	375	0.00	0.00	0.00	25.00	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	3599	0.00	0.00	0.00	69.26	3700	1849
NHL	220	0.00	0.00	15.79	25.71	220	175
ORY	1130	0.00	0.00	-5.60	9.71	1200	1024
PNH	1279	0.00	0.00	0.00	-3.11	1320	1219
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	700	0.00	0.00	0.00	58.73	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.50	102.94	-1.00	GC23	8.77	0	1.92
R2030	10.82	86.92	-8.50	GC24	8.42	-108	-1.00
R213	11.19	78.70	-9.00	GC25	9.51	1	-1.00
R2032	11.39	82.80	-9.00	GC26	9.92	42	-1.00
R2035	11.92	81.01	-7.00	GC27	10.14	64	-1.00
R209	11.97	62.98	-7.00	GC28	10.75	-7	-8.50
R2037	12.19	75.79	-6.00	GC30	11.16	34	-8.50
R2040	12.36	76.54	-4.00	GC32	11.13	-6	-9.00
R214	12.23	58.85	-4.50	GC35	12.12	15	-7.00
R2044	12.38	73.14	-4.00	GC37	12.76	57	-6.00
R2048	12.31	72.54	-4.50	GC40	12.91	69	-4.50
R2053	12.34	94.36	-3.50	GC43	13.31	93	-4.00
				GC45	13.27	89	-4.00
				GC48	13.89	158	-4.50
				GC50	13.83	152	-4.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	252.218	0.054	0.021	0.171	3.296
IJG All Bond Index	291.648	0.837	0.288	1.557	5.011
WIBAR Overnight	6.882	-0.014	-0.203	-0.348	8.174
WIBAR 3m	7.856	0.000	0.000	0.383	6.44
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead		
Economic News		
Japan PPI (May)		

NSX Market Wrap
N\$77.0m traded on the NSX yesterday with N\$37.6m worth of Santam and N\$22.4m worth of Truworths International exchanging hands. On the local bourse N\$269,066 worth of Capricorn Group traded at market and N\$63,720 worth of Mobile Telecommunications Limited traded at market. N\$5.4m worth of ETFs traded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index was steady at 77,015.21 as 65 stocks gained, 62 fell, and 4 were unchanged. Montauk Renewables Inc rose 8.7%, Southern Sun gained 5.9% and Pick n Pay Stores climbed 4.9%. MultiChoice Group fell 4.3%, Alexander Forbes Group Holdings dropped 4.2% and Hammerson declined 3.9%.

International Market Wrap
A rally in technology stocks resumed Thursday, pushing the S&P 500's gains since an October low past 20%, the marker of a bull market. A jump in jobless claims to the highest since October 2021 delivered a boost to the tech sector, which had been flagging under speculation the Federal Reserve will keep interest rates higher for longer. The jump in claims shows the labour market, while largely resilient, is starting to show signs of cooling. The S&P 500 added 0.6% and the tech-heavy Nasdaq 100 rose 1.3%. A gauge of Asian equities headed for its second weekly gain, boosted by optimism over potential economic stimulus in China. Elsewhere in markets, the yen weakened after a rally on Thursday when data showed Japan's economy grew faster than expected in the first quarter.

	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

SA Current Account Deficit contracted from a revised R155 billion in Q4 2022 to R66 billion in Q1 2023, as per the South African Reserve Bank.

SA Manufacturing Production rose 0.5% m/m and 3.4% y/y in April, as per Statistics South Africa.

US Initial Jobless Claims rose by 28,000 to 261,000 in the week of 03 June, as per the Department of Labour.

US Wholesale Inventories growth was revised up by 10 basis points to -1.0% m/m in April, as per the Census Bureau.

Eurozone GDP growth was confirmed at -0.1% q/q but was revised down to 1.0% y/y in Q1, as per Eurostat.

Japan M2 Money Supply rose 2.7% y/y while **M3 Money Supply** rose 2.1% y/y in May, as per the Bank of Japan.

China CPI rose 0.2% y/y and **PPI** fell 4.6% y/y in May, as per the National Bureau of Statistics of China.

Local News

N\$3 million 'disappears' at August 26. Secretive defence company August 26 Holdings, which has strenuously and consistently refused to account for public funds, is once again in the red, this time over the alleged disappearance of around N\$3 million. Although details around the embezzlement remain sketchy, New Era is reliably informed that public monies have indeed vanished into thin air at August 26 Logistics, one of the 11 subsidiaries. In addition, the August 26 Logistics board yesterday announced that it had swiftly moved to suspend the company's managing director and its chief financial officer, pending the outcome of an investigation. – New Era

13,000 temporary jobs for census. The Namibia Statistics Agency (NSA) has kicked off a recruitment campaign aimed at filling over 13,000 temporary positions for the upcoming 2023 Population and Housing Census. The agency plans to employ census field staff, including enumerators, enumeration supervisors, data clerks, and information technology field technicians, to ensure the smooth execution of the census. This crucial national survey is scheduled to begin on 18 September. Originally slated for 2021, the census has been postponed twice. – The Namibian

DBN clarifies its position on financing mining exploration activities. The Development Bank of Namibia (DBN) has clarified its position on financing mining exploration activities, stating that it does not provide funding for such business activities. DBN has faced criticism for allegedly discouraging certain Namibians, particularly small-scale miners, who are interested in acquiring EPLs in the mining sector. The President of the Emerging Mining Association of Namibia, Theckla Mutero, who represents small-scale miners, expressed criticism towards the DBN during the recently concluded mining and energy workshop for parliamentarians held in Swakopmund. However, DBN Chief Executive Officer Martin Inkumbi says there is a close connection between mining exploration and gambling, as both involve risks and uncertainties. According to Inkumbi, exploration projects are typically financed through equity capital, which refers to funds invested by shareholders or other sources of equity. – NBC

Visa targets Namibians to drive card usage. Financial services corporation Visa is targeting Namibians in an effort to increase the international usage of bank cards. This initiative comes as Visa observed that many Namibians do not utilise their bank-issued Visa cards for international transactions, instead opting for cash payments. "The economy and markets have shifted towards digital payments, and beyond card payments, people are even more advanced. They use their phones, watches, and various forms of payment. Our goal is to bring this level of digitalisation to the market and gradually shift the entire demographic towards digital payments," explained Taurai Mpofu, VISA Country Manager for Zimbabwe and Namibia. Mpofu further stated that the financial corporation is targeting Namibian international travellers, cross-border traders, and e-commerce consumers. – The Brief

SA Economic News

South Africa extends work permits for Zimbabweans until year-end. South Africa extended for a second time special permits allowing Zimbabwean nationals to live and work in the country until the end of the year. The permits had been set to expire on 30 June and result in at least 178,000 Zimbabwean nationals having to return home. Factors including the increased number of visa applications by Zimbabwean nationals seeking to regularize their stay influenced South African Home Affairs Minister Aaron Motsoaledi's decision to grant the extension.

Company News

Bidvest says its growth streak continues, hints at new acquisitions. Industrial conglomerate Bidvest said on Thursday its "impressive" growth streak has continued unabated in the 10 months to end April, with a focus on its efficiencies as well as demand from a recovering tourism industry helping to offset unprecedented load shedding and pressure on consumers. The group, whose business interests include freight services, energy, financial services, branded goods and vehicles, said in a voluntary update that its performance over the 10 months was similar to the double-digit growth it saw at its half-year. – News 24

Coronation fund bets on platinum as load shedding hits miners. A fund run by one of South Africa's largest asset managers has altered its approach on platinum, seeing better returns from betting on the physical metal, while offloading shares in companies that produce it as they grapple with a power crisis. Coronation, which oversees about R623 billion, has reduced Impala Platinum and Northam Platinum shares in its resources fund this year, and cut its position in Anglo American Platinum parent Anglo American. The moves reflect strains on miners from a crippling electricity shortage in the world's biggest producer of the metal. - Bloomberg

Turnaround success helps SA's Jet brand win market share. The **Foschini Group's** turnaround of South African discount clothing chain Jet is grabbing the attention of a larger rival as competition for the lower end of the market intensifies. TFG, which acquired Jet three years ago, has refurbished the stores, revitalised the chain's supply base and added its home-furnishing brand — Jet Home — to 78 of the almost 464 outlets across the country. Jet's former owners Edcon was teetering on bankruptcy and didn't spend on expansion, said TFG Chief Executive Officer Anthony Thunström. - Bloomberg

MultiChoice shares plunge on full-year earnings warning. Market players punished MultiChoice on Thursday, sending shares off a cliff in afternoon trade as the group warned of an earnings drop of more than 100%. On Thursday, the DStv operator said its financial performance for the year ended March 2023 benefited from "strong subscriber growth, the Rest of Africa returning to profitability, and cost savings (from the group's established cost optimisation programme) exceeding targets." – Business Day

SADC News

Tanzania's M3 money supply rose 17.2% y/y in April versus 15.9% in March, according to the Bank of Tanzania.

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	325	58385	-339	-0.58	6.33	-11.98	76882	47604
B2G		7154	-229	-3.10	-0.65	17.53	8050	5084
CGP	19,219	1400	0	0.00	0.00	7.44	1500	1050
FNB		4101	0	0.00	0.02	32.85	4101	2826
FST	12,655	6586	109	1.68	9.27	6.02	6897	5728
IVD	7,848	10784	153	1.44	8.56	0.32	11758	6891
KFS		1247	43	3.57	8.62	2.97	1325	1046
LHN		375	0	0.00	0.00	25.00	395	235
MMT	166,739	1795	8	0.45	6.21	4.36	1996	1391
MOC	9,000	708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	16,784	22037	320	1.47	5.86	3.66	23809	19587
NBS	80	3599	0	0.00	0.00	69.26	3700	1849
NHL		220	0	0.00	15.79	25.71	220	175
OCE	10,000	7279	110	1.53	0.64	15.01	7425	4450
OMM	223,480	1170	13	1.12	9.65	11.85	1245	947
ORY		1130	0	0.00	-5.60	9.71	1200	1024
PNH		1279	0	0.00	0.00	-3.11	1320	1219
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	17,857	5780	126	2.23	11.37	18.64	5989	4726
SNB	17,113	16525	196	1.20	9.05	-1.51	18736	14313
SNM	128,826	29297	347	1.20	12.46	14.24	30648	23482
SNO		700	0	0.00	0.00	58.73	845	420
SRH	294	21452	8	0.04	9.90	-5.08	25490	19440
TRW	430,285	5260	91	1.76	10.39	-4.36	6863	4610
TTO		42	0	0.00	0.00	-14.29	99	37
VKN	60,000	1270	-3	-0.24	5.05	-4.30	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	5.64	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	12.91	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	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	9.60	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	9.43	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
ORY	General Meeting	15 June 2023	09:00, Naukluft Boardroom, AVANI, Independence Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25102	-840	-3.24	-4.16	-14.61	40079	24350
ENXGLD		36062	-306	-0.84	-4.74	19.95	37858	27624
ENXPLT		18588	-543	-2.84	-3.61	6.64	20491	13109
SXNNAM		1860	-3	-0.16	1.75	4.26	1871	1655
NGNGLD	7,146	34525	-258	-0.74	-4.68	19.95	36220	26437
NGNPLD		25204	-739	-2.85	-3.70	-14.50	40093	24531
NGNPLT	15,884	18450	-562	-2.96	-3.40	6.54	20328	13784
SXNEMG		5648	-78	-1.36	-0.26	16.02	5818	4593
SXNWDM		7661	-112	-1.44	-1.64	23.07	7990	5545
SXNNDQ		15351	-290	-1.85	-3.61	45.91	16185	10140
SXN500		8350	-135	-1.59	-2.25	23.85	8704	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1907	25	1.3	25.0	-7.9	2756	1518
CER		31	0	0.0	-3.1	72.2	32	10
DYL		903	-22	-2.4	20.4	12.2	1476	587
FSY		657	-47	-6.7	17.7	12.9	1083	550
ELB		413	-17	-4.0	19.4	-2.8	738	346
AGR		306	0	0	0.00	18.6	306	213

Fixed Income

Treasury Bills

Next Auction Date 15-June-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.425	2.52	8.448	1.78
182-Day	9.157	2.95	9.179	2.37
273-Day	9.365	7.28	9.448	1.54
365-Day	9.382	5.89	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: 21-June-23

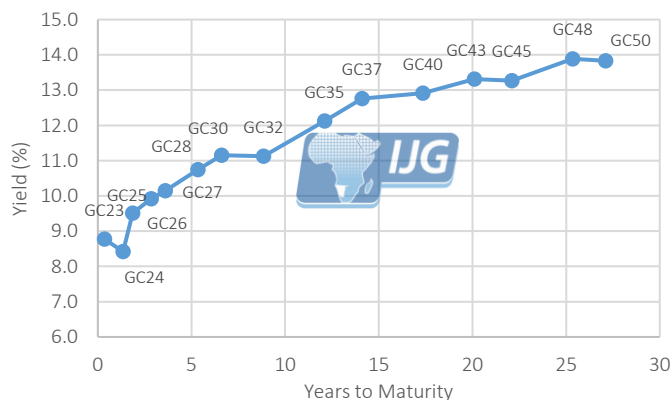
Commentary on Previous Auction:

The 07 June GC23 switch auction saw significantly higher market participation than last month's did, despite the higher switch yield offered this time round. The BoN received N\$710.2m worth of bids on the source bond and allocated N\$487.2m, leaving N\$2.13bn outstanding. The bonds that saw allocations recorded an average spread increase of 18bps. The final GC23 switch auction is scheduled for 23 August.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.771	GT364/20Oct23	8.771	0	101.285	8.85	15-Oct-23
GC24	8.420	R186	9.500	-108	104.134	10.50	15-Oct-23
GC25	9.510	R186	9.500	1	99.554	8.50	15-Oct-23
GC26	9.918	R186	9.500	42	97.784	8.50	15-Oct-23
GC27	10.142	R186	9.500	64	96.835	8.00	15-Jul-23
GC28	10.748	R2030	10.815	-7	92.259	8.50	15-Oct-23
GC30	11.155	R2030	10.815	34	88.694	8.00	15-Jul-23
GC32	11.129	R213	11.185	-6	89.506	9.00	15-Oct-23
GC35	12.121	R209	11.970	15	87.337	9.50	15-Jul-23
GC37	12.755	R2037	12.185	57	82.696	9.50	15-Jul-23
GC40	12.911	R214	12.225	69	80.069	9.80	15-Oct-23
GC43	13.311	R2044	12.380	93	80.945	10.00	15-Jul-23
GC45	13.266	R2044	12.380	89	79.650	9.85	15-Jul-23
GC48	13.888	R2048	12.310	158	74.376	10.00	15-Oct-23
GC50	13.828	R2048	12.310	152	78.865	10.25	15-Jul-23
GI25	3.200				147.946	3.80	15-Jul-23
GI27	3.680				114.156	4.00	15-Oct-23
GI29	5.050				126.423	4.50	15-Jul-23
GI33	6.028				110.060	4.50	15-Oct-23
GI36	6.441				103.100	4.80	15-Jul-23
Eurobond 2	7.408	10YUSBond	3.718	369	95.988	5.25	29-Oct-23
NAM03	10.150	R2023	7.550	260	103.618	10.06	01-Aug-23
NAM04	11.260	R186	9.500	176	101.868	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
DBN23	8.802	GT364/08Dec23	9.159	-36	100.104	8.85	04-Dec-23
NEDNAM01	9.340	GC24	8.420	92	105.348	10.82	01-Aug-23
NEDX2030	9.625	GC25	9.510	12	103.652	10.21	31-Aug-23
BWFi23	7.878	GC23	8.771	42	101.875	8.72	29-Sep-23
BWFL23	8.902	GT364/08Dec23	9.159	-26	98.287	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.633	3 month JIBAR	8.483	215	100.474	10.24	19-Aug-23
BWJ2e27	8.483	3 month JIBAR	8.483	0	100.360	8.09	19-Aug-23
DBN29	10.883	3 month JIBAR	8.483	240	100.235	10.89	31-Aug-23
NEDJ2028	11.233	3 month JIBAR	8.483	275	100.333	11.24	28-Aug-23
ORYJ25	10.983	3 month JIBAR	8.483	250	100.520	10.58	18-Aug-23
BWJi24	9.983	3 month JIBAR	8.483	150	99.402	9.46	30-Jun-23
SBKN23	9.363	3 month JIBAR	8.483	88	100.960	8.84	26-Jul-23
BWJL23	9.433	3 month JIBAR	8.483	95	100.154	9.44	02-Sep-23
BWJL25	9.643	3 month JIBAR	8.483	116	100.157	9.65	02-Sep-23
SBNA24	9.633	3 month JIBAR	8.483	115	100.302	9.28	24-Aug-23
SBNA26	9.853	3 month JIBAR	8.483	137	100.284	9.50	25-Aug-23
SBKN26	9.923	3 month JIBAR	8.483	144	101.378	9.40	13-Jul-23
SBNG25	9.873	3 month JIBAR	8.483	139	101.589	9.35	05-Jul-23
SBNG27	10.173	3 month JIBAR	8.483	169	101.641	9.65	05-Jul-23
BWJf26S	9.983	3 month JIBAR	8.483	150	100.163	9.99	02-Sep-23
LHN01	12.033	3 month JIBAR	8.483	355	100.610	11.63	17-Aug-23
LHN02	11.283	3 month JIBAR	8.483	280	101.949	10.36	29-Jun-23
PNJ24	11.483	3 month JIBAR	8.483	300	102.333	10.53	18-Jun-23
PNJ25	11.183	3 month JIBAR	8.483	270	99.755	10.22	16-Jun-23
PNJ26	11.733	3 month JIBAR	8.483	325	102.389	10.78	18-Jun-23
PNJ27	11.733	3 month JIBAR	8.483	325	99.744	10.77	16-Jun-23
FNBj25S	9.933	3 month JIBAR	8.483	145	101.853	9.00	23-Jun-23
FNBj27S	10.213	3 month JIBAR	8.483	173	101.911	9.28	23-Jun-23
GDW26	10.683	3 month JIBAR	8.483	220	100.145	10.69	03-Sep-23
GDW28	10.983	3 month JIBAR	8.483	250	100.149	10.99	03-Sep-23

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