

# IJG Daily Bulletin

Monday, 10 July 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1579	20.62	1.32	-0.29	-3.20	1853	1396
NSX Local	665	0.00	0.00	-0.01	31.07	669	462
JSE ALSI	74823	709.80	0.96	-1.58	2.43	81338	62194
JSE Top40	69510	696.90	1.01	-1.69	3.82	75306	55844
JSE INDI	103544	701.60	0.68	-2.70	14.66	109998	75856
JSE FINI	16064	160.47	1.01	0.04	3.47	16845	13646
JSE RESI	61033	864.10	1.44	-1.55	-13.80	79846	54869
JSE Banks	9856	101.15	1.04	-0.34	0.03	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33735	-187.38	-0.55	-1.96	1.77	34712	28661
S&P 500	4399	-12.64	-0.29	-1.16	14.57	4458	3492
NASDAQ	13661	-18.32	-0.13	-0.92	30.52	13864	10089
FTSE100	7257	-23.56	-0.32	-3.65	-2.61	8047	6708
DAX	15603	74.86	0.48	-3.37	12.06	16427	11863
Hang Seng	18451	85.30	0.46	-2.46	-6.73	22701	14597
Nikkei	32361	-27.82	-0.09	-2.50	24.01	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.92	0.05	-0.26	-0.35	-9.93	19.92	16.11
N\$/£	24.22	0.00	0.01	-1.14	-14.99	24.73	18.68
N\$/€	20.72	0.01	-0.05	-0.64	-11.96	21.33	16.54
N\$/AUD\$	12.60	-0.02	0.17	-0.40	-7.95	13.07	11.29
N\$/CAD\$	14.23	0.02	-0.15	-0.01	-11.71	14.66	12.34
US\$/€	1.10	0.00	-0.13	0.40	2.32	1.11	0.95
US\$/¥	142.95	0.74	-0.52	0.95	-8.28	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	78.02	-0.45	-0.57	3.46	-6.11	90.79	69.95
Gold	1921.01	-4.04	-0.21	0.09	5.32	2062.99	1614.96
Platinum	908.65	-5.22	-0.57	0.26	-15.42	1134.95	821.28
Copper	376.15	-2.05	-0.54	0.05	-1.40	434.40	323.90
Silver	23.02	-0.07	-0.30	1.08	-3.90	26.14	17.56
Palladium	1233.50	-11.60	-0.93	0.94	-31.95	1850.00	1204.50

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	1465	0.00	0.00	0.00	12.43	1500	1050
FNB	5040	0.00	0.00	0.02	63.27	5140	2826
LHN	385	0.00	0.00	-1.28	28.33	395	235
MOC	709	0.00	0.00	0.14	0.71	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3680	0.00	0.00	0.00	73.07	3700	1849
NHL	220	0.00	0.00	0.00	25.71	220	175
ORY	1100	0.00	0.00	0.00	6.80	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	9.39	103.19	4.50	GC23	8.58	0	-0.66
R2030	10.76	87.30	7.00	GC24	8.31	-108	4.50
R213	11.17	78.91	6.00	GC25	9.40	1	4.50
R2032	11.41	82.80	6.50	GC26	9.58	19	4.50
R2035	12.06	80.30	7.00	GC27	9.94	55	4.50
R209	12.11	62.45	6.50	GC28	10.78	2	7.00
R2037	12.38	74.83	6.50	GC30	11.11	35	7.00
R2040	12.60	75.23	6.50	GC32	10.89	-28	6.00
R214	12.46	57.80	6.00	GC35	11.66	-45	6.50
R2044	12.65	71.70	5.50	GC37	12.55	17	6.50
R2048	12.60	70.93	5.50	GC40	12.98	52	6.00
R2053	12.65	92.09	5.50	GC43	13.11	47	5.50
				GC45	13.33	69	5.50
				GC48	13.71	112	5.50
				GC50	13.68	108	5.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	253.915	0.055	0.022	0.197	3.991	15 Feb	26 Jan	01 Feb
IJG All Bond Index	296.450	-0.738	-0.248	-1.489	6.740	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.321	0.011	0.15	-1.201	15.074	14 Jun	25 May	03 May
WIBAR 3m	7.944	-0.012	-0.151	0.000	7.63	16 Aug	20 Jul	14 Jun
SA Repo Rate	8.25					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.75					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.75							01 Nov
NAM Prime Rate	11.50							13 Dec

The Day Ahead	
Economic News	
US Wholesale Inventories (May F)	
Eurozone Sentix Investor Confidence (Jul)	
Japan M2 Money Stock (Jun)	

**NSX Market Wrap**  
 N\$3.8m traded on the NSX on Friday with N\$1.8m worth of Momentum Metropolitan Holdings and N\$1.2m worth of FirstRand exchanging hands. On the local bourse N\$4,947 worth of Letshego Holdings Namibia traded at market and N\$3,680 worth of Namibia Breweries traded at market. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 1.0% to 74,823.02 as 87 stocks gained, 41 fell, and 2 were unchanged. Wilson Bayly Holmes-Ovcon rose 11.5%, Montauk Renewables gained 7.1% and Altron climbed 6.2%. Telkom fell 6.7%, Transaction Capital dropped 4.6% and Bytes Technology Group declined 4.3%.

**International Market Wrap**  
 US stocks slumped after a spate of jobs reports tamped down speculation the Federal Reserve would leave interest rates unchanged later this month. The S&P 500 fell 1.2% over the shortened holiday week while the Nasdaq 100 slid 0.9%. Yield on the two-year Treasury drifted down to 4.94% on Friday as investors digested government jobs data that fell short of estimates but brought signs that wage inflation remained a threat to the Fed's fight against price gains. Gold advanced on Friday while crude futures traded higher after the Biden administration said it is purchasing 6 million more barrels of oil for strategic reserves. An Asia equity benchmark fell on Monday, headed for the lowest close 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

## International News

**US Nonfarm Payrolls** rose 209,000 in June, below market, as per the Bureau of Labour Statistics.

**US Unemployment Rate** fell from 3.7% to 3.6% in June, as per the Bureau of Labour Statistics.

**Germany Industrial Production** fell 0.2% m/m but rose 0.7% y/y in May, as per the Deutsche Bundesbank.

## Local News

**Rough diamonds export earnings surge in Q1.** Rough diamonds export receipts rose to N\$4.3 billion during the first quarter of 2023 from N\$1.9 billion in the corresponding quarter of 2022, according to the Bank of Namibia (BoN). The increase reflected a rise in volumes exported on the back of an expansion in marine output due to the additional production from the new Benguela Gem vessel, further reinforced by the currency depreciation. On a quarterly basis, however, rough diamonds export earnings fell by 24.8%, attributed to lower exported volumes resulting from the normal pattern of sales break during January. Prices in US Dollar terms also receded somewhat reflecting a deteriorating global demand and consumer spending amid higher inflation and interest rates together with mounting geopolitical concerns. – Market Watch

**Cabinet avails war chest against drought.** In a bid to alleviate the impact of the drought, Cabinet has implemented a comprehensive livestock support programme to the tune of N\$87.4 million. The initiative, effective from 1 July until 31 December, will primarily benefit the drought-stricken regions of Omaheke, // Karas and Hardap. The programme encompasses various measures to assist farmers and mitigate the effects of the drought. This includes livestock marketing incentives, subsidies for livestock transportation to and from grazing areas as well as subsidies for grazing leases. Cabinet has also directed the agriculture ministry to explore the possibility of extending the programme to other affected areas such as Kunene, parts of Erongo and parts of Omusati. – Namibian Sun

**Virtual currencies still not legal tender in Namibia – BoN.** The Bank of Namibia (BoN) says the passing of the Virtual Asset Bill does not provide any form of validation for the regulation or legalisation of virtual currencies. “Virtual currencies remain without legal tender status as the Bank does not recognise the use and acceptance of virtual assets as legal tender or as electronic money in Namibia,” BoN Director for Strategic Communications and International Relations, Kazembire Zemburuka told The Brief. This comes after Parliament passed a virtual asset bill last week which is meant to protect consumers from being victims of financial crimes. – The Brief

**Australian company pushes 50-50 Green Hydrogen JV with Namibia.** Fortescue Future Industries (FFI), has made a commitment to a 2022 offer to collaborate with the Namibian government on an investment in the country's Green Hydrogen industry through a 50-50 partnership. FFI Chief Executive Officer Mark Hutchinson was in the country on Friday and held closed door discussions with President Hage Geingob at State House. The discussions were to further deliberate on the modalities of how the proposed 50-50 Green Hydrogen Joint Venture can be rolled out, including the terms and conditions as well as the acquisition of prime operational land. – The Brief

## SA Economic News

**South Africa minister says power cuts may end sooner than expected.** South Africa's power crisis could come to an end sooner than anticipated, with the intensity of rolling blackouts being reduced, according to the minister of electricity. “I said when I started this assignment, we will resolve load-shedding and I think that we will resolve it much quicker than we had anticipated,” Kgosientsho Ramokgopa said at a media briefing in Pretoria on Sunday. Energy availability in South Africa has increased to almost 70%, according to a cabinet statement on Thursday.

## Company News

**BHP seeks greener way to make steel using microbes.** The world's biggest miner is trying to figure out if tiny, rock-eating microbes can help it solve a notoriously difficult climate puzzle — how to cut emissions from steelmaking. Most steel today is made in blast furnaces powered by coal, the dirtiest fossil fuel, but there's a way to refine the metal using less-polluting natural gas or hydrogen in a process called the “direct reduced iron” (DRI) method, that reduces iron ore to iron without melting it. - Bloomberg

**FNB owner fails in bid to block Abu Dhabi's FAB trademark.** FirstRand, SA's biggest banking group by market capitalisation, has tried and failed to bar Abu Dhabi's leading banks from using the FAB trademark, which it says resembles that of its FNB subsidiary. FirstRand, valued at nearly R400bn on the local bourse, took umbrage with the name First Abu Dhabi Bank (FAB), saying the abbreviated name resembles that of FNB. – Business Day

**Telkom rejects bid by former CEO, shares slide.** Telkom said on Friday it had rejected an offer led by its former CEO to buy a majority stake in country's third biggest telecoms company, sending its shares down 7%. Last month Telkom confirmed it had received an unsolicited offer led by former CEO Siphon Maseko and the South African Government Employees Pension Fund to buy a substantial stake in the partly government-owned telecoms firm. Telkom's current CEO Serame Taukobong said at the time that the company did not need “a knight in shining armour” in an indication that he did not see the offer as an appealing one. – Reuters

## SADC News

**Mauritius 1H tourism numbers rise 58% year-on-year as key markets recover.** Arrivals to the Indian Ocean island destination reached 596,466 for the six months through June, compared with 376,556 a year earlier, according to Statistics Mauritius. Main markets are France, the UK, Reunion Island, Germany and South Africa.

The International Monetary Fund will provide **Mozambique** access to the equivalent of about US\$60.6 million after the IMF's executive board completed a review of its extended credit facility arrangement for the southern African nation.

# 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		53450	1250	2.39	-0.51	-19.42	76882	47604
B2G		6579	-53	-0.80	0.41	8.08	8050	5084
CGP		1465	0	0.00	0.00	12.43	1500	1050
FNB		5040	0	0.00	0.02	63.27	5140	2826
FST	17,768	6832	55	0.81	-0.26	9.98	6945	5728
IVD		10558	220	2.13	-0.42	-1.79	11758	6891
KFS	52,489	1351	10	0.75	2.35	11.56	1359	1046
LHN	1,285	385	0	0.00	-1.28	28.33	395	235
MMT	99,594	1811	35	1.97	0.28	5.29	1996	1431
MOC		709	0	0.00	0.14	0.71	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK		22423	245	1.10	-1.90	5.48	23809	19587
NBS	100	3680	0	0.00	0.00	73.07	3700	1849
NHL		220	0	0.00	0.00	25.71	220	175
OCE		7117	-9	-0.13	0.95	12.45	7425	4570
OMM		1206	11	0.92	-0.50	15.30	1245	947
ORY		1100	0	0.00	0.00	6.80	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		5986	74	1.25	2.59	22.87	6079	4726
SNB		17800	207	1.18	0.25	6.08	18736	14313
SNM		28811	12	0.04	-0.31	12.35	30648	23482
SNO		650	0	0.00	0.00	47.39	845	420
SRH		21999	-112	-0.51	-2.49	-2.66	25490	19440
TRW	2,330	5689	116	2.08	0.51	3.44	6863	4610
TTO		29	0	0.00	7.41	-40.82	80	25
VKN		1217	7	0.58	-2.95	-8.29	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	5.39	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.51	24 March 2023	21 April 2023
LHN	44.89	Final	18.21	26 May 2023	15 June 2023
MOC	46.45	Interim	12.48	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	9.86	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	TBA

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22767	92	0.41	0.61	-22.56	40079	22243
ENXGLD		35532	133	0.38	1.05	18.19	37858	28090
ENXPLT		16814	178	1.07	1.69	-3.54	20491	13109
SXNNAM		1897	-5	-0.26	-0.84	6.33	1945	1655
NGNGLD		33996	128	0.38	1.02	18.11	36220	26882
NGNPLD		22825	129	0.57	0.91	-22.57	40093	22213
NGNPLT		16701	203	1.23	1.79	-3.56	20328	13791
SXNEMG		5672	10	0.18	-0.32	16.52	5818	4593
SXNWDM		7845	-35	-0.44	-0.80	26.02	7990	5993
SXNNDQ		16130	-94	-0.58	-0.79	53.31	16258	10478
SXN500		8681	-49	-0.56	-0.16	28.76	8730	6634

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1917	-117	-5.8	-6.6	-7.4	2756	1518
CER		30	0	0.0	0.0	66.7	32	10
DYL		880	-46	-5.0	-6.3	9.3	1476	587
FSY		571	-15	-2.6	-2.7	-1.9	1083	550
ELB		373	-21	-5.3	-3.1	-12.2	738	346
AGR		306	0	0	0.00	18.6	306	223

# Fixed Income

## Treasury Bills

Next Auction Date 13-July-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.492	10.52	8.512	1.65
182-Day	9.092	-2.77	9.109	2.98
273-Day	9.329	1.40	9.350	2.54
365-Day	9.396	-1.37	9.420	1.92

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 14-July-23

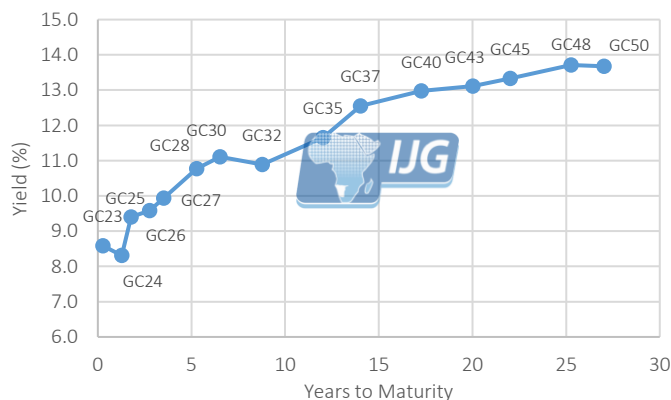
#### Commentary on Previous Auction:

The 05 July GC24 switch auction saw the BoN receiving N\$501.5m worth of bids on the source bond. The central bank elected to allocate N\$237.3m of this, leaving N\$4.00bn outstanding on the GC24. The bonds that saw allocations recorded an average spread increase of 11bps, with the increase on the GC27's spread by far the most prominent, widening by 34bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.584	GT364/20Oct23	8.584	0	102.025	8.85	15-Oct-23
GC24	8.310	R186	9.390	-108	104.950	10.50	15-Oct-23
GC25	9.400	R186	9.390	1	100.464	8.50	15-Oct-23
GC26	9.580	R186	9.390	19	99.326	8.50	15-Oct-23
GC27	9.937	R186	9.390	55	94.188	8.00	15-Jul-23
GC28	10.775	R2030	10.755	2	92.925	8.50	15-Oct-23
GC30	11.105	R2030	10.755	35	85.685	8.00	15-Jul-23
GC32	10.890	R213	11.170	-28	91.502	9.00	15-Oct-23
GC35	11.655	R209	12.105	-45	86.043	9.50	15-Jul-23
GC37	12.554	R2037	12.380	17	79.880	9.50	15-Jul-23
GC40	12.978	R214	12.460	52	80.487	9.80	15-Oct-23
GC43	13.115	R2044	12.645	47	77.903	10.00	15-Jul-23
GC45	13.332	R2044	12.645	69	75.194	9.85	15-Jul-23
GC48	13.711	R2048	12.595	112	76.109	10.00	15-Oct-23
GC50	13.677	R2048	12.595	108	75.427	10.25	15-Jul-23
GI25	3.200				146.322	3.80	15-Jul-23
GI27	3.970				113.781	4.00	15-Oct-23
GI29	5.090				124.447	4.50	15-Jul-23
GI33	6.071				110.776	4.50	15-Oct-23
GI36	6.369				101.988	4.80	15-Jul-23
Eurobond 2	7.613	10YUSBond	4.062	355	96.138	5.25	29-Oct-23
NAM03	10.040	R2023	7.550	249	104.455	10.06	01-Aug-23
NAM04	11.150	R186	9.390	176	103.041	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
<b>DBN23</b>	8.550	GT364/08Dec23	8.908	-36	100.880	8.85	04-Dec-23
<b>NEDNAM01</b>	9.230	GC24	8.310	92	106.232	10.82	01-Aug-23
<b>NEDX2030</b>	9.515	GC25	9.400	12	104.588	10.21	31-Aug-23
<b>BWFi23</b>	7.878	GC23	8.584	42	102.502	8.72	29-Sep-23
<b>BWFL23</b>	8.650	GT364/08Dec23	8.908	-26	99.056	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.650	3 month JIBAR	8.500	215	101.310	10.24	19-Aug-23
<b>BWJ2e27</b>	8.500	3 month JIBAR	8.500	0	101.028	8.09	19-Aug-23
<b>DBN29</b>	10.900	3 month JIBAR	8.500	240	101.085	10.89	31-Aug-23
<b>NEDJ2028</b>	11.250	3 month JIBAR	8.500	275	101.211	11.24	28-Aug-23
<b>ORYJ25</b>	11.000	3 month JIBAR	8.500	250	101.384	10.58	18-Aug-23
<b>BWJi24</b>	10.000	3 month JIBAR	8.500	150	100.187	10.00	30-Sep-23
<b>SBKN23</b>	9.380	3 month JIBAR	8.500	88	101.707	8.84	26-Jul-23
<b>BWJL23</b>	9.450	3 month JIBAR	8.500	95	100.891	9.44	02-Sep-23
<b>BWJL25</b>	9.660	3 month JIBAR	8.500	116	100.911	9.65	02-Sep-23
<b>SBNA24</b>	9.650	3 month JIBAR	8.500	115	101.057	9.28	24-Aug-23
<b>SBNA26</b>	9.870	3 month JIBAR	8.500	137	101.056	9.50	25-Aug-23
<b>SBKN26</b>	9.940	3 month JIBAR	8.500	144	99.837	9.40	13-Jul-23
<b>SBNG25</b>	9.890	3 month JIBAR	8.500	139	100.053	9.89	05-Oct-23
<b>SBNG27</b>	10.190	3 month JIBAR	8.500	169	100.054	10.19	05-Oct-23
<b>BWJf26S</b>	10.000	3 month JIBAR	8.500	150	100.942	9.99	02-Sep-23
<b>LHN01</b>	12.050	3 month JIBAR	8.500	355	101.558	11.63	17-Aug-23
<b>LHN02</b>	11.300	3 month JIBAR	8.500	280	100.239	11.29	29-Sep-23
<b>PNJ24</b>	11.500	3 month JIBAR	8.500	300	100.579	11.48	18-Sep-23
<b>PNJ25</b>	11.200	3 month JIBAR	8.500	270	100.624	11.18	16-Sep-23
<b>PNJ26</b>	11.750	3 month JIBAR	8.500	325	100.591	11.73	18-Sep-23
<b>PNJ27</b>	11.750	3 month JIBAR	8.500	325	100.655	11.73	16-Sep-23
<b>FNBj25S</b>	9.950	3 month JIBAR	8.500	145	100.372	9.94	23-Sep-23
<b>FNBj27S</b>	10.230	3 month JIBAR	8.500	173	100.382	10.22	23-Sep-23
<b>GDW26</b>	10.700	3 month JIBAR	8.500	220	100.978	10.69	03-Sep-23
<b>GDW28</b>	11.000	3 month JIBAR	8.500	250	101.005	10.99	03-Sep-23

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