

# IJG Daily Bulletin

Tuesday, 10 October 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1541	-10.72	-0.69	-2.02	-5.51	1853	578
NSX Local	684	0.25	0.04	0.05	34.80	686	105
JSE ALSI	71648	-8.86	-0.01	-1.01	-1.92	81338	63663
JSE Top 40	65967	40.94	0.06	-0.80	-1.48	75306	57250
JSE INDI	97371	-1081.58	-1.10	-0.95	7.82	109998	75856
JSE FINI	15983	-108.47	-0.67	-0.95	2.94	17497	13840
JSE RESI	56753	1241.43	2.24	-1.39	-19.85	79846	54191
JSE Banks	9767	-72.47	-0.74	-0.73	-0.88	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33605	197.07	0.59	0.29	1.38	35679	28661
S&P 500	4336	27.16	0.63	1.11	12.92	4607	3492
NASDAQ	13484	52.90	0.39	2.00	28.83	14447	10089
FTSE100	7492	-2.37	-0.03	-1.52	0.54	8047	6708
DAX	15128	-101.66	-0.67	-1.68	8.65	16529	12000
Hang Seng	17728	210.27	1.20	-0.46	-10.38	22701	14597
Nikkei	31764	769.53	2.48	-0.29	21.73	33773	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.36	0.02	-0.11	-2.25	-11.99	19.92	16.70
N\$/£	23.66	0.00	0.00	-2.44	-12.98	24.73	19.90
N\$/€	20.44	0.01	-0.06	-2.18	-10.77	21.33	17.49
N\$/AUD\$	12.41	0.01	-0.11	-1.84	-6.52	13.07	11.29
N\$/CAD\$	14.25	0.02	-0.16	-2.21	-11.84	14.66	12.34
US\$/€	1.06	0.00	-0.07	-0.12	-1.35	1.13	0.96
US\$/¥	148.74	0.23	-0.15	0.42	-11.85	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	87.71	-0.44	-0.50	-4.87	7.42	95.35	69.58
Gold	1860.90	-0.51	-0.03	0.66	2.02	2062.99	1616.74
Platinum	892.65	2.43	0.27	-1.68	-16.91	1134.95	854.45
Copper	363.80	-0.80	-0.22	-2.66	-4.51	433.30	330.00
Silver	21.73	-0.15	-0.67	-2.01	-9.27	26.14	18.09
Palladium	1146.00	14.10	1.25	-8.76	-37.40	1810.00	1116.50
Uranium	69.50	0.00	0.00	-3.30	42.92	73.10	47.75

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	1642	-1.00	-0.06	0.06	26.02	1643	1300
FNB	4900	0.00	0.00	-0.02	58.74	5140	2906
LHN	389	1.00	0.26	0.26	29.67	396	267
MOC	717	2.00	0.28	0.28	1.85	750	701
NAM	69	0.00	0.00	0.00	1.47	70	67
NBS	3659	0.00	0.00	0.00	72.08	3800	1965
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1250	0.00	0.00	0.00	21.36	1250	1024
PNH	1274	0.00	0.00	0.00	-3.48	1320	1274
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	756	0.00	0.00	0.00	71.43	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.45	102.80	-1.50	GC23	7.53	0	-3.08
R2030	10.91	86.97	-0.50	GC24	8.68	-77	-1.50
R213	11.45	78.21	-0.50	GC25	9.33	-13	-1.50
R2032	11.78	81.42	-0.50	GC26	8.79	-66	-1.70
R2035	12.40	78.78	1.50	GC27	9.24	-21	-70.85
R209	12.47	61.18	1.50	GC28	10.05	-86	-0.50
R2037	12.70	73.31	1.50	GC30	10.41	-50	-17.00
R2040	12.91	73.63	0.50	GC32	11.05	-40	-0.50
R214	12.81	56.44	0.50	GC35	11.55	-91	1.50
R2044	12.99	69.85	0.50	GC37	12.40	-30	1.50
R2048	12.90	69.37	0.50	GC40	12.52	-29	0.50
R2053	12.86	90.66	0.50	GC43	12.54	-45	0.50
				GC45	12.96	-3	0.50
				GC48	13.01	12	0.50
				GC50	12.80	-10	0.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	259.142	0.058	0.022	0.201	6.131	15 Feb	26 Jan	01 Feb
IJG All Bond Index	310.494	0.813	0.263	0.449	11.797	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.418	-0.008	-0.108	0.108	16.599	14 Jun	25 May	03 May
WIBAR 3m	7.569	0.020	0.265	0.331	2.55	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	
Namibia CPI (Sep)	
US Wholesale Inventories (Aug)	
US NFIB Small Business Optimism (Sep)	
Japan Machine Tool Orders (Sep)	

**NSX Market Wrap**  
 N\$22.8m traded on the NSX yesterday with N\$16m worth of PSG Konsult and N\$1.8m worth of FirstRand exchanging hands. On the local bourse N\$16,420 worth of Capricorn Group traded down 1c and N\$12,189 worth of Mobile Telecommunications Limited traded up 2c. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 0.0% to 71,648.39 as 47 stocks gained, 79 fell, and 1 were unchanged. Sibanye Stillwater rose 7.7%, Harmony Gold Mining Co gained 7.6% and Sasol climbed 6.4%. Curro Holdings fell 7.0%, Blue Label Telecoms dropped 6.8% and Cashbuild declined 6.4%.

**International Market Wrap**  
 Stocks rose as remarks from Federal Reserve officials bolstered bets officials will refrain from lifting rates this year. Oil climbed after Hamas' attack on Israel raised fears of a wider conflict. The S&P 500 erased losses as Fed Vice Chair Philip Jefferson said officials are in a position to "proceed carefully" after the recent rise in Treasury yields. Israeli companies Teva Pharmaceutical Industries and Check Point Software Technologies slipped in US trading. The shekel dropped even after the central bank unveiled a US\$45 billion support program. Gas prices in Europe soared. The dollar steadied after an earlier advance as odds for another Fed tightening eased. The greenback traded within narrow range against its Group-of-10 peers.

	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

**Germany Industrial Production** fell by 0.2% m/m and 2.0% y/y, as per Deutsche Bundesbank.

## Local News

**Namibia's beer market contributes N\$2.94bn to GDP.** AB-InBev (ABI) Namibia says the beer value chain continues to accelerate economic growth in the country, contributing N\$2.94 billion to Namibia's gross domestic product (GDP). ABI's Vice President for Corporate Affairs Zoleka Lisa said the beer industry created around 9,000 jobs across the value chain and contributed N\$1.26 billion in tax. This comes as AB-InBev Namibia has set aside an investment of N\$65.4 million for solar thermal technology that aims to save the beer manufacturer and distributor approximately 700 tonnes of carbon dioxide emissions annually. – The Brief

**BoN promotes rural transformation through financial access.** The Bank of Namibia (BoN) has urged financial sector stakeholders to expand agent banking services in order to boost financial inclusion and support economic growth in rural areas. This was said by deputy governor of the central bank Ebson Uanguta during the recently held BoN 24<sup>th</sup> symposium in the capital. – The Namibian

**AB-InBev Namibia to boost local production, targets exports.** AB-InBev (ABI) Namibia says it is making significant strides to expand its local beer production and diversify its product portfolio with new products and land acquisition for future expansion plans. Kevin Louw, the Country Manager of ABI Namibia, revealed the company's ambitious plans, highlighting the beer manufacturer's impressive growth despite economic challenges. He said despite facing economic challenges such as fluctuating interest rates and consumer spending constraints, ABI Namibia has managed to achieve remarkable growth through its strategic initiatives. "Our business is experiencing phenomenal growth within this challenging market," Louw said on Monday. – The Brief

## SA Economic News

**SA's widening budget deficit raises prospect of a fiscal crisis.** The latest Treasury budget data suggests a further widening in the main budget deficit as total expenditure continues to grow at a faster pace than revenue, raising the prospect of a fiscal crisis. The main budget deficit was R47.3bn in August, or R63.3bn including Eskom debt relief above the line, compared with a R42.7bn deficit in August 2022. – Business Day

## Company News

Amplats CEO Craig Miller says Limpopo mine expansion on back burner. **Anglo American Platinum (Amplats)** will need to look at how it sequences its biggest growth opportunity as it "cuts our coats to fit the cloth" of sharply lower platinum group metal (PGM) prices, says its new CEO, Craig Miller, but he remains bullish about the outlook for the metals. With PGM prices down 50% in dollar terms and about 30% in rand terms since the start of 2023, the company is working through how to time the investment in going underground at its giant Mogalakwena mine in Limpopo, which is at present an open pit mine. It has committed R4bn to the exploration and decline work to take the mine underground, and former CEO Natasha Viljoen had said in December that underground mining could start towards the end of 2024. – Business Day

**Gold Fields** announces Mike Fraser as its new CEO. Gold Fields, one of the largest gold miners in the world, has announced the name of its new CEO, who will take charge at the start of 2024 after almost a year of searching. The company, valued at about R201.7bn on the JSE, said on Monday that South African Mike Fraser would succeed interim CEO Martin Preece at the start of January, and that Fraser would be based in Johannesburg. – Business Day

**Sirius** achieves rent roll growth in challenging environment. Sirius, the leading owner and operator of branded business and industrial parks in Germany and the UK has seen income from rent increase due to high demand for its assets. In a trading update for the six months ended September, like-for-like rent roll grew by 7.7% in the period. – Business Day

## SADC News

**Mauritius** cuts gasoline price after government financial support. Mauritius cut retail gasoline costs in a reversal less than a week after hiking prices, with the government to inject 250 million rupees (US\$5.7 million) into the stabilisation account, according to a statement published on the State Trading Corporation's website.

# 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	2,589	50835	-124	-0.24	-3.22	-23.37	76882	47491
B2G		5682	92	1.65	4.12	-6.65	8050	5288
CGP	1,000	1642	-1	-0.06	0.06	26.02	1643	1300
FNB		4900	0	0.00	-0.02	58.74	5140	2906
FST	29,395	6275	-28	-0.44	-1.74	1.01	7452	5728
IVD	4,544	10615	-91	-0.85	-2.54	-1.26	11758	7636
KFS	1,212,263	1327	3	0.23	1.30	9.58	1450	1067
LHN	685	389	1	0.26	0.26	29.67	396	267
MMT	15,961	1969	6	0.31	-0.35	14.48	2047	1507
MOC	1,700	717	2	0.28	0.28	1.85	750	701
NAM		69	0	0.00	0.00	1.47	70	67
NBK	133	19612	-192	-0.97	-3.07	-7.74	23809	19544
NBS		3659	0	0.00	0.00	72.08	3800	1965
NHL		220	0	0.00	0.00	25.71	230	175
OCE	1,266	7310	-151	-2.02	-3.18	15.50	7649	5250
OMM	1,273	1192	-1	-0.08	-1.16	13.96	1333	947
ORY		1250	0	0.00	0.00	21.36	1250	1024
PNH		1274	0	0.00	0.00	-3.48	1320	1274
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	2,132	6474	-98	-1.49	-1.42	32.88	6890	4726
SNB	7,932	18355	-358	-1.91	-0.09	9.39	19865	14487
SNM	557	27468	-729	-2.59	-3.21	13.96	29368	23215
SNO	1,050	756	0	0.00	0.00	71.43	845	420
SRH	2,608	23432	-328	-1.38	-2.30	3.68	26480	19440
TRW	89	7137	-115	-1.59	-6.71	29.76	7683	4717
TTO		71	0	0.00	-11.25	44.90	140	24
VKN	23,664	1287	-8	-0.62	-1.76	-3.01	1466	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	6.09	29 September 2023	20 October 2023
FNB	368.14	Final	11.79	06 October 2023	27 October 2023
LHN	34.29	Interim	20.35	13 October 2023	03 November 2023
MOC	46.45	Interim	12.34	16 June 2023	07 July 2023
NAM	6.00	Final	8.70	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.82	20 October 2023	30 October 2023
ORY	101.00	Interim	8.16	15 September 2023	06 October 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	42.00	Interim	11.64	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
FNB	Annual General Meeting	19 October 2023 (14:00)	Etosha Boardroom, FirstRand Namibia Ltd, 5 <sup>th</sup> Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via Electronic Media.
CGP	Annual General Meeting	25 October 2023 (16:30)	Sixth floor of Capricorn Group Building Boardroom, Kasino Street, Windhoek and Virtually via Lumi Platform.
ORY	Annual General Meeting	28 November 2023 (14:00)	Maerua Rooftop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20987	-575	-2.67	-8.76	-28.61	39104	20987
ENXGLD		34931	548	1.59	2.42	16.19	37858	28948
ENXPLT		16574	307	1.89	-0.80	-4.92	20491	15668
SXNNAM		1951	-12	-0.61	-2.45	9.36	2000	1707
NGNGLD		33442	516	1.57	2.41	16.19	36220	27720
NGNPLD		21064	-486	-2.26	-8.79	-28.55	39247	21037
NGNPLT		16466	294	1.82	-0.91	-4.92	20328	15566
SXNEMG		5552	-19	-0.34	0.60	14.05	5818	4593
SXNWDM		7825	71	0.92	1.19	25.70	8157	6055
SXNNDQ		16336	187	1.16	2.74	55.27	16893	10478
SXN500		8674	97	1.13	2.19	28.66	9031	6690

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3245	-69	-2.1	-5.8	56.8	3597	1518
CER		14	0	0.0	-6.7	-22.2	32	10
DYL		1567	-41	-2.5	-2.5	94.7	1618	587
FSY		992	11	1.1	-1.8	70.4	1023	404
ELB		602	-25	-4.0	-10.4	41.6	685	346
OSN		1446	38	2.7	-3.7	-11.5	1761	1408
AGR	50,391	312	0	0	-0.32	20.9	313	252

# Fixed Income

## Treasury Bills

Next Auction Date: 12-Oct-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.325	1.26	8.353	1.26
182-Day	8.474	3.85	8.518	1.25
273-Day	8.605	10.54	8.641	0.97
365-Day	8.627	6.69	8.700	1.25

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 13-Oct-23

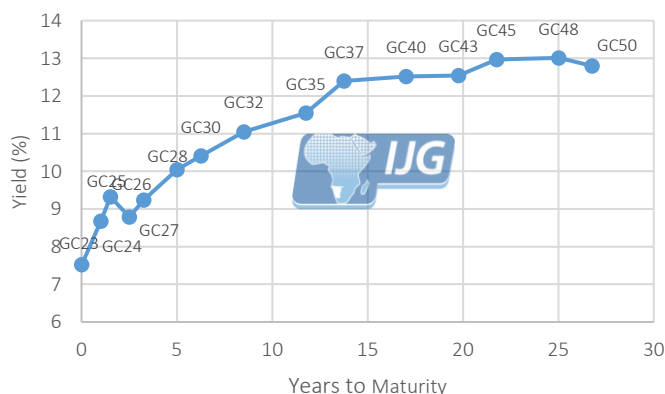
#### Commentary on Previous Auction:

The 04 October government bond auction saw decent demand as the BoN received N\$878.1m worth of bids for the N\$500m worth of bonds on offer. The price-sensitive central bank however only allocated N\$422.2m of these. The GCs recorded an overall bid-to-cover ratio of 1.77x while the GIs logged 1.71x. The vanilla bond spreads narrowed by an average of 6bps. The GI27 and GI36's yields rose by around 8bps, the GI29's was unchanged from its pre-auction level, and the GI33's rose by 13bps.

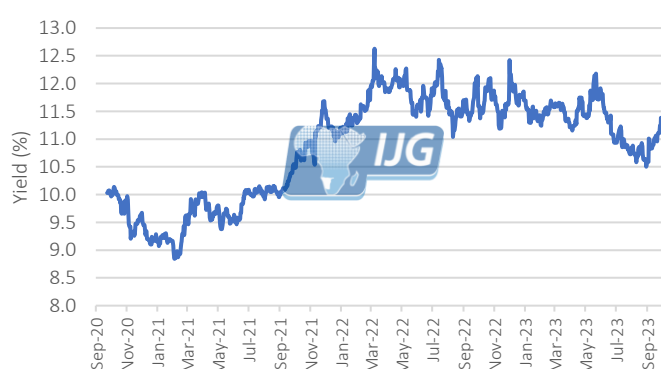
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	7.526	GT364/20Oct23	7.526	0	99.876	8.85	15-Oct-23
GC24	8.680	R186	9.450	-77	101.566	10.50	15-Oct-23
GC25	9.325	R186	9.450	-13	98.722	8.50	15-Oct-23
GC26	8.790	R186	9.450	-66	99.222	8.50	15-Oct-23
GC27	9.240	R186	9.450	-21	98.418	8.00	15-Jan-24
GC28	10.046	R2030	10.905	-86	93.886	8.50	15-Oct-23
GC30	10.410	R2030	10.905	-50	90.951	8.00	15-Jan-24
GC32	11.051	R213	11.450	-40	88.724	9.00	15-Oct-23
GC35	11.552	R209	12.465	-91	89.160	9.50	15-Jan-24
GC37	12.400	R2037	12.700	-30	83.261	9.50	15-Jan-24
GC40	12.519	R214	12.805	-29	80.876	9.80	15-Oct-23
GC43	12.540	R2044	12.990	-45	83.874	10.00	15-Jan-24
GC45	12.964	R2044	12.990	-3	79.805	9.85	15-Jan-24
GC48	13.012	R2048	12.895	12	77.681	10.00	15-Oct-23
GC50	12.797	R2048	12.895	-10	83.172	10.25	15-Jan-24
GI25	3.200				148.535	3.80	15-Jan-24
GI27	4.510				111.235	4.00	15-Oct-23
GI29	5.106				126.836	4.50	15-Jan-24
GI33	5.706				113.544	4.50	15-Oct-23
GI36	6.065				107.261	4.80	15-Jan-24
Eurobond 2	8.348	10YUSBond	4.801	355	96.630	5.25	29-Oct-23
NAM04	11.210	R186	9.450	176	100.377	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	9.600	GC24	8.680	92	102.931	10.82	01-Feb-24
NEDX2030	9.440	GC25	9.325	12	102.054	10.21	29-Feb-24
BWFL23	7.758	GT364/08Dec23	8.016	-26	101.367	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	101.462	10.55	19-Nov-23
BWJ2e27	8.350	3 month JIBAR	8.350	0	101.168	8.40	19-Nov-23
DBN29	10.750	3 month JIBAR	8.350	240	101.133	10.76	30-Nov-23
NEDJ2028	11.100	3 month JIBAR	8.350	275	101.262	11.12	28-Nov-23
ORYJ25	10.850	3 month JIBAR	8.350	250	101.540	10.90	18-Nov-23
BWJi24	9.850	3 month JIBAR	8.350	150	100.233	9.83	31-Dec-23
SBKN23	9.230	3 month JIBAR	8.350	88	101.914	9.33	26-Oct-23
BWJL23	9.300	3 month JIBAR	8.350	95	100.932	9.31	02-Dec-23
BWJL25	9.510	3 month JIBAR	8.350	116	100.953	9.52	02-Dec-23
SBNA24	9.500	3 month JIBAR	8.350	115	101.187	9.52	24-Nov-23
SBNA26	9.720	3 month JIBAR	8.350	137	101.188	9.74	25-Nov-23
SBKN26	9.790	3 month JIBAR	8.350	144	99.893	9.94	13-Oct-23
SBNG25	9.740	3 month JIBAR	8.350	139	100.102	9.73	05-Jan-24
SBNG27	10.040	3 month JIBAR	8.350	169	100.105	10.03	05-Jan-24
BWJf26S	9.850	3 month JIBAR	8.350	150	100.986	9.86	02-Dec-23
LHN01	11.900	3 month JIBAR	8.350	355	101.721	11.96	17-Nov-23
LHN02	11.150	3 month JIBAR	8.350	280	100.294	11.13	29-Dec-23
PNJ24	11.350	3 month JIBAR	8.350	300	100.635	11.33	18-Dec-23
PNJ25	11.050	3 month JIBAR	8.350	270	100.678	11.03	16-Dec-23
PNJ26	11.600	3 month JIBAR	8.350	325	100.649	11.58	18-Dec-23
PNJ27	11.600	3 month JIBAR	8.350	325	100.711	11.58	16-Dec-23
FNBj25S	9.800	3 month JIBAR	8.350	145	100.417	9.78	23-Dec-23
FNBj27S	10.080	3 month JIBAR	8.350	173	100.429	10.06	23-Dec-23
GDW26	10.550	3 month JIBAR	8.350	220	101.026	10.56	03-Dec-23
GDW28	10.850	3 month JIBAR	8.350	250	101.055	10.86	03-Dec-23

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