

IJG Daily Bulletin

Tuesday, 11 April 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1599	19.71	1.25	1.39	-1.97	1867	1399
NSX Local	604	0.00	0.00	0.03	19.04	618	462
JSE ALSI	77114	457.28	0.60	1.33	5.56	81338	62194
JSE Top40	71379	453.11	0.64	1.25	6.61	75306	55844
JSE INDI	103070	217.70	0.21	0.12	14.13	107454	71389
JSE FINI	15748	124.55	0.80	1.63	1.44	17455	13646
JSE RESI	68515	897.25	1.33	3.44	-3.23	84797	54869
JSE Banks	9684	73.29	0.76	1.51	-1.72	10787	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33485	2.57	0.01	0.80	1.19	35492	28661
S&P 500	4105	14.64	0.36	-0.21	6.80	4521	3492
NASDAQ	12088	91.10	0.76	-1.22	15.34	13978	10089
FTSE100	7742	78.62	1.03	1.44	3.89	8047	6708
DAX	15598	77.72	0.50	-0.20	12.02	15737	11863
Hang Seng	20331	56.61	0.28	-0.34	2.78	22701	14597
Nikkei	27473	-340.63	-1.22	-1.45	5.90	29223	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.25	0.21	1.15	-3.80	-7.90	18.72	14.45
N\$/£	22.70	0.21	0.95	-4.16	-10.10	22.94	18.68
N\$/€	19.93	0.26	1.32	-3.99	-9.21	20.13	15.65
N\$/AUD\$	12.17	0.04	0.32	-3.16	-5.56	12.59	10.73
N\$/CAD\$	13.52	0.11	0.80	-3.87	-8.25	13.71	11.43
US\$/€	1.09	0.00	0.17	0.19	1.45	1.10	0.95
US\$/¥	131.78	0.46	0.35	-0.55	-1.85	151.95	124.01

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	85.12	0.13	0.15	5.50	-0.57	105.28	70.06
Gold	2007.91	-12.82	-0.63	1.08	9.13	2032.07	1614.96
Platinum	1011.90	8.59	0.86	0.15	-7.22	1105.72	821.28
Copper	401.55	2.90	0.73	-2.59	4.56	481.40	315.10
Silver	24.98	0.04	0.15	3.09	3.71	26.22	17.56
Palladium	1462.40	37.10	2.60	-4.39	-22.32	2176.50	1333.00

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
CGP	1385	0.00	0.00	0.14	6.29	1400	1050
FNB	3700	0.00	0.00	0.00	19.86	3700	2802
LHN	375	0.00	0.00	0.00	25.00	375	235
MOC	708	0.00	0.00	0.00	0.57	801	700
NAM	68	0.00	0.00	0.00	0.00	70	66
NBS	3201	0.00	0.00	0.03	50.54	3500	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1149	0.00	0.00	0.00	11.55	1150	1020
PNH	1281	0.00	0.00	0.00	-2.95	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	845	0.00	0.00	0.00	91.61	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.43	106.45	5.00	GC23	8.46	0	-0.23
R2030	9.82	91.11	6.50	GC24	7.35	-108	5.00
R213	10.24	82.74	8.00	GC25	8.50	7	5.00
R2032	10.52	87.05	10.00	GC26	8.86	44	5.00
R2035	11.17	85.10	7.50	GC27	8.69	26	5.00
R209	11.20	66.56	8.50	GC28	9.72	-10	6.50
R2037	11.44	79.85	6.50	GC30	10.32	50	6.50
R2040	11.67	80.51	7.50	GC32	10.81	57	8.00
R214	11.54	62.18	9.00	GC35	12.23	103	8.50
R2044	11.74	76.89	9.00	GC37	12.86	142	6.50
R2048	11.70	76.24	9.00	GC40	12.99	145	9.00
R2053	11.66	99.70	2.00	GC43	13.56	182	9.00
				GC45	13.75	201	9.00
				GC48	13.94	224	9.00
				GC50	14.01	231	9.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	249.059	0.051	0.021	0.186	2.002
IJG All Bond Index	289.415	-0.971	-0.334	-0.108	4.207
WIBAR Overnight	6.633	0.005	0.075	0.151	4.26
WIBAR 3m	7.631	0.025	0.329	0.660	3.39
SA Repo Rate	7.75				
SA Prime Rate	11.25				
NAM Bank Rate	7.00				
NAM Prime Rate	10.75				

The Day Ahead

Economic News

SA Manufacturing Production (Feb)
 US NFIB Small Business Optimism (Mar)
 Eurozone Retails Sales (Feb)
 Japan PPI (Mar)
 Japan Core Machine Orders (Feb)
 Japan Machine Tool Orders (Mar P)

NSX Market Wrap

N\$93.9m traded on the NSX on Thursday with N\$28.3m worth of FirstRand and N\$24.9m worth of Shoprite Holdings exchanging hands. On the local bourse N\$9,695 worth of Capricorn Group traded at market. N\$118,726 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 77,113.70 as 84 stocks gained, 46 fell, and 1 were unchanged. Raubex Group rose 9.2%, Alexander Forbes Group Holdings gained 6.9% and Textainer Group Holdings climbed 5.9%. Attacq fell 3.8%, Karoo dropped 3.2% and Impala Platinum Holdings declined 2.4%.

International Market Wrap

US stocks almost erased session losses while the dollar climbed in holiday-thinned late afternoon trading as investors contemplate one more Federal Reserve interest-rate hike following Friday's US jobs data. The S&P 500 little changed after falling as much as 0.8%, while the tech-heavy Nasdaq 100 Index clawed its way back from a 1.5% loss after three weeks of gains. Yields on the policy-sensitive two-year Treasury hovered around 4%. Volumes were light for US equities markets with much of Europe shuttered for a holiday. Trading in S&P 500 companies was about 27% below the 30-day average at this time of day. The dollar rose for the third day while the yen fell. Gold slid, dropping below US\$2,000 an ounce. Bitcoin defied a selloff in risky assets to climb as much as 4.2% to US\$29,306.

	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

US Wholesale Inventories growth was revised down by 10bps to 0.1% m/m in February, as per the Census Bureau.

Japan Current Account Balance increased from a ¥1.98 trillion deficit in January to a ¥2.20 trillion surplus in February, as per the Ministry of Finance.

Japan Trade Deficit shrank from ¥3.18 trillion in January to ¥604.1 billion in February, as per the Ministry of Finance.

Local News

Oil refinery possible if economically viable – Alweendo. Mines minister Tom Alweendo last week said Namibia may consider constructing its own oil refinery if it makes economic sense based on the quality of two oil discoveries made. Alweendo made the comments during a stakeholder engagement held in Keetmanshoop on developments in the oil sector following the discovery of the Venus and Graff-1 by Total Energies and Shell, respectively. – Namibian Sun

Meatco needs N\$80 million to operate Rundu abattoir. The Meat Corporation of Namibia (Meatco) will need about N\$80 million in start-up capital to fully operate the long awaited multimillion-dollar Rundu abattoir. The abattoir is expected to start operating by July, said Meatco chief executive officer Mwilima Mushokabanji during a meeting with the Kavango East and Kavango West regional leadership last week. The long-awaited facility, meant to serve as a market for cattle and small stock farmers in the two Kavango regions, however, will require around N\$80 million for the first six months. – The Namibian

Namibia's investment leads at N\$161 billion, with 122,000 potential jobs. Namibia has attracted potential investment worth N\$161 billion as of March 2023, with a potential to create 122,000 new jobs in the country, Namibia Investment Promotion and Development Board's (NIPDB) Chief Executive Officer and Chairperson Nangula Uaandja has revealed. About a quarter of the investments, valued at N\$38.8 billion, are at implementation stage, while about 60% valued at N\$95.3 billion, are still pending. – The Brief

Financial relief measures to remain in place. To further support domestic economic recovery underway, the Bank of Namibia (BoN) has decided to continue with some of the relief measures. These measures were instituted to cushion households and businesses from the worst impacts of the Covid-19 pandemic and its related restrictions on economic activities. The new measures provided came into effect on 2 April 2023 and are valid until 1 April 2024. The unprecedented measures taken by the bank included loan repayment moratoriums, liquidity relief measures and the relaxation of the capital conservation buffer, as well as the concentration risk/single borrower limit. – New Era

SA Economic News

Eskom debt relief extended to municipalities. National Treasury is rolling out an ambitious plan to rid struggling municipalities of their ever-growing debt to Eskom, but only if they adhere to strict conditions to permanently change problematic behaviour at council and consumer level. If successful, the plan – set out in a circular to municipalities dated 31 March – will deal with Eskom's outstanding municipal debtors, who collectively owe the power utility R56 billion. – Moneyweb

Company News

Botswana retailer **Choppies** wins round two against PwC in long court case. Penny stock Choppies has won a second round in the Botswana high court in a long case in which it is trying to make PwC liable for losses the directors faced when the share was suspended from two stock exchanges — after the auditor would not sign off on the accounts. Choppies, a retailer in Botswana, Namibia, Zambia and Zimbabwe, was suspended from the JSE and Botswana stock exchanges for not publishing its 2018 financial statements within the required time frames. – Business Day

Deep Yellow targets 30-year LoM for Tumas, submits EIA. Deep Yellow has announced the start of an extensive resource drilling program at the Tumas uranium project in Namibia. The program is expected to increase the resource base and grow the Tumas 3 Project Life of Mine (LoM) from the current 22.5 years to more than 30 years. "A resource drilling program commenced at the western end of Tumas 3. The primary aim of the drill program is to extend the Tumas 3 Mineral Resource towards the west, through Tumas 3 West and Tumas Central and to connect with the Tubas Mineral Resource," the ASX-listed miner said in its latest exploration update. – The Brief

'No path to a deal with **Glencore**.' Canada's Teck fights back Teck Resources urged investors to support its plan for splitting its metals and coal businesses while reiterating opposition to a \$23 billion (R426 billion) takeover proposal from Glencore. Glencore's offer to acquire Teck and then spin off the coal businesses "is a departure from reality," Teck Chief Executive Officer Jonathan Price said in a Monday call with investors. "There is no path to a deal with Glencore." – Bloomberg

Impala Platinum keeps hopes alive for RBPlat as rival **Northam Platinum** bows out. Impala Platinum (Implats), which is now the sole contender vying for a controlling stake in **Royal Bafokeng Platinum** (RBPlat) after its rival Northam Platinum pulled out of the race, is still counting on the remaining RBPlat shareholders to back its proposal. "It does not materially change anything on our side. We have been very clear on the rationale, process and timing," Implats spokesperson Johan Theron told Business Day on Thursday, a day after Northam dropped its own bid, citing the drop in platinum group metals (PGM) prices. – Business Day

SADC News

Mauritius' consumer prices rose 9.1% y/y in March versus 11% in February, according to Statistics Mauritius.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	0	0.00	0.00	0.00	900	900
ANM	38,101	59474	1174	2.01	1.49	-10.34	80444	47604
B2G		7503	55	0.74	5.33	23.26	7503	5084
CGP	700	1385	0	0.00	0.14	6.29	1400	1050
FNB		3700	0	0.00	0.00	19.86	3700	2802
FST	459,649	6212	79	1.29	2.88	0.00	7132	5728
IVD	1,190	9854	61	0.62	0.43	-8.33	11758	6891
KFS		1203	-10	-0.82	-0.41	-0.66	1430	1046
LHN		375	0	0.00	0.00	25.00	375	235
MEP	24,886	11310	142	1.27	4.23	11.35	11322	6903
MMT	123,169	1819	-1	-0.05	3.18	5.76	1996	1391
MOC		708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	66
NBK	14,899	22135	-78	-0.35	2.08	4.13	23809	19587
NBS		3201	0	0.00	0.03	50.54	3500	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		7100	40	0.57	2.35	12.18	7425	4450
OMM	71,510	1189	-2	-0.17	0.76	13.67	1353	947
ORY		1149	0	0.00	0.00	11.55	1150	1020
PNH		1281	0	0.00	0.00	-2.95	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	67,758	5617	101	1.83	-0.35	15.29	7050	4726
SNB	22,859	17024	85	0.50	-1.49	1.46	18736	14313
SNM	365	28955	80	0.28	1.60	12.91	30648	23482
SNO		845	0	0.00	0.00	91.61	845	399
SRH	112,184	22576	395	1.78	1.57	-0.11	25490	19609
TRW	15,769	5416	-54	-0.99	1.58	-1.53	6863	4610
TTO		69	0	0.00	0.00	40.82	118	37
VKN		1273	0	0.00	2.33	-4.07	1506	1232

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	-	-	-
CGP	39.00	Interim	5.70	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	14.31	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	26 May 2023	15 June 2023
MOC	42.00	Final	11.86	13 January 2023	03 February 2023
NAM	6.00	Final	8.82	02 December 2022	15 December 2022
NBS	2635.00	Special	-	30 March 2023	14 April 2023
NHL	26.00	Final	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.44	24 March 2023	14 April 2023
PNH	10.00	Interim	1.56	14 April 2023	19 May 2023
SILP	2.00	Final	1.56	17 June 2022	08 July 2022
SNO	46.00	Final	8.25	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
SNO	Annual General Meeting	24 April 2023	Standard Bank Campus, 1 Chasie Street

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25364	156	0.62	0.36	-13.72	40079	24350
ENXGLD		35714	395	1.12	4.69	18.80	35714	27624
ENXPLT		17805	412	2.37	4.17	2.15	18119	13109
SXNNAM		1855	-1	-0.05	0.16	3.98	1861	1591
NGNGLD	346	34173	356	1.05	4.63	18.73	34314	26437
NGNPLD		25324	63	0.25	-0.05	-14.10	40093	24531
NGNPLT		17651	396	2.30	4.07	1.92	17972	13736
SXNEMG		5380	78	1.47	2.67	10.52	5464	4593
SXNWDM		7138	107	1.52	2.88	14.67	7155	5545
SXNNDQ		13328	82	0.62	2.23	26.68	13328	10140
SXN500		7660	58	0.76	2.63	13.62	7733	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1788	11	0.6	3.1	-13.6	3450	1574
CER		19	1	5.6	5.6	5.6	29	10
DYL		667	10	1.5	-2.2	-17.1	1476	617
FSY		617	-48	-7.2	-3.6	6.0	1083	493
ELB		467	33	7.6	8.4	9.9	836	373
AGR		296	0	0	0	14.7	296	210

Fixed Income

Treasury Bills

Next Auction Date 13 April 2023

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.962	13.905	8.059	1.30
182-Day	8.430	28.385	8.549	0.42
273-Day	8.643	29.545	8.799	0.77
365-Day	8.746	24.963	8.850	0.77

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14 April 2023

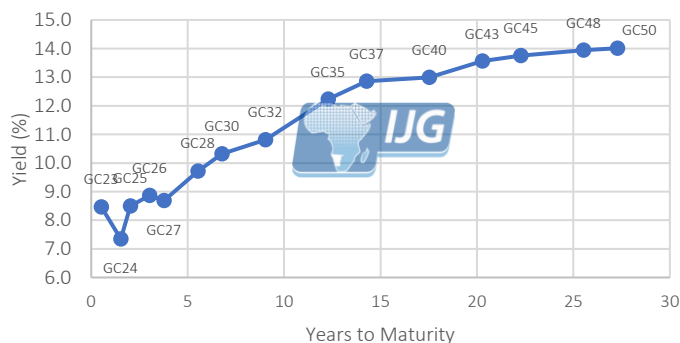
Commentary on Previous Auction:

The first 'normal' government bond auction in more than a month saw strong demand, with the Bank of Namibia (BoN) receiving N\$683.2m worth of bids for the N\$175m worth of vanilla bonds and N\$40m worth of ILBs on offer. The GC40-GC45 and the GC50 saw the bulk of the demand. All bonds were fully subscribed, but the BoN under-allocated on the GC35 and GC37. In the end the BoN raised N\$209.7m of the N\$215.0m on offer. The vanilla bonds on offer recorded an average spread contraction of 12bps, while the yields of the ILBs fell by an average of 7bps from their pre-auction levels.

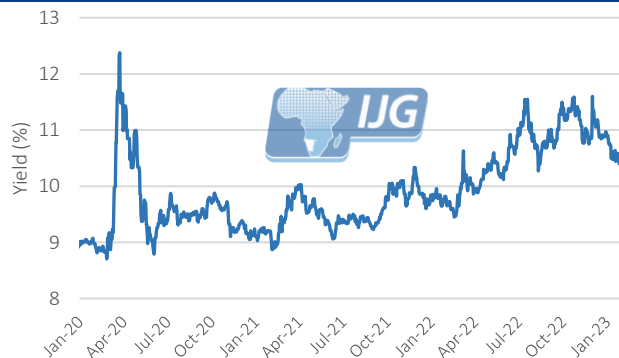
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.464	GT364/20Oct23	8.464	0	99.980	8.85	15-Apr-23
GC24	7.345	R186	8.425	-108	104.219	10.50	15-Apr-23
GC25	8.495	R186	8.425	7	99.804	8.50	15-Apr-23
GC26	8.864	R186	8.425	44	98.848	8.50	15-Apr-23
GC27	8.685	R186	8.425	26	99.603	8.00	15-Jul-23
GC28	9.717	R2030	9.820	-10	94.685	8.50	15-Apr-23
GC30	10.320	R2030	9.820	50	90.652	8.00	15-Jul-23
GC32	10.810	R213	10.240	57	89.515	9.00	15-Apr-23
GC35	12.230	R209	11.200	103	84.967	9.50	15-Jul-23
GC37	12.855	R2037	11.435	142	80.398	9.50	15-Jul-23
GC40	12.991	R214	11.540	145	77.911	9.80	15-Apr-23
GC43	13.559	R2044	11.740	182	77.785	10.00	15-Jul-23
GC45	13.750	R2044	11.740	201	75.266	9.85	15-Jul-23
GC48	13.940	R2048	11.700	224	72.404	10.00	15-Jul-23
GC50	14.010	R2048	11.700	231	76.081	10.25	15-Jul-23
GI25	3.290				144.710	3.80	15-Jul-23
GI27	3.700				111.698	4.00	15-Jul-23
GI29	5.250				122.289	4.50	15-Apr-23
GI33	6.150				106.337	4.50	15-Jul-23
GI36	6.560				99.388	4.80	15-Jul-23
Eurobond 2	7.390	10YUSBond	3.305	409	97.467	5.25	29-Apr-23
NAM03	9.075	R2023	7.550	153	102.234	10.06	01-Aug-23
NAM04	10.185	R186	8.425	176	102.923	10.51	01-Aug-23

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
DBN23	8.222	GT364/08Dec23	8.579	-36	103.368	8.85	04-Jun-23
NEDNAM01	8.265	GC24	7.345	92	105.029	10.82	01-Aug-23
NEDX2030	8.610	GC25	8.495	12	103.755	10.21	31-Aug-23
BWFI23	8.850	GC23	8.464	42	100.089	8.72	29-Sep-23
BWFL23	8.322	GT364/08Dec23	8.579	-26	98.199	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.108	3 month JIBAR	7.958	215	101.136	9.60	19-May-23
BWJ2e27	7.958	3 month JIBAR	7.958	0	100.871	7.45	19-May-23
DBN29	10.358	3 month JIBAR	7.958	240	100.908	9.85	31-May-23
NEDJ2028	10.708	3 month JIBAR	7.958	275	100.947	10.20	28-May-23
ORYJ25	10.458	3 month JIBAR	7.958	250	101.237	9.95	17-May-23
BWJi24	9.458	3 month JIBAR	7.958	150	100.152	9.46	30-Jun-23
SBKN23	8.838	3 month JIBAR	7.958	88	101.546	8.26	26-Apr-23
BWJL23	8.908	3 month JIBAR	7.958	95	100.720	8.42	02-Jun-23
BWJL25	9.118	3 month JIBAR	7.958	116	100.740	8.63	02-Jun-23
SBNA24	9.108	3 month JIBAR	7.958	115	100.889	8.60	24-May-23
SBNA26	9.328	3 month JIBAR	7.958	137	100.887	8.82	25-May-23
SBKN26	9.398	3 month JIBAR	7.958	144	101.973	8.75	13-Apr-23
SBNG25	9.348	3 month JIBAR	7.958	139	100.026	8.66	05-Apr-23
SBNG27	9.648	3 month JIBAR	7.958	169	100.026	9.65	05-Jul-23
BWJf26S	9.458	3 month JIBAR	7.958	150	100.772	8.97	02-Jun-23
LHN01	11.508	3 month JIBAR	7.958	355	101.372	11.00	17-May-23
LHN02	10.758	3 month JIBAR	7.958	280	100.132	10.36	29-Jun-23
PNJ24	10.958	3 month JIBAR	7.958	300	100.453	10.53	18-Jun-23
PNJ25	10.658	3 month JIBAR	7.958	270	100.492	10.22	16-Jun-23
PNJ26	11.208	3 month JIBAR	7.958	325	100.466	10.78	18-Jun-23
PNJ27	11.208	3 month JIBAR	7.958	325	100.522	10.77	16-Jun-23
FNBj25S	9.408	3 month JIBAR	7.958	145	100.253	9.00	23-Jun-23
FNBj27S	9.688	3 month JIBAR	7.958	173	100.263	9.28	23-Jun-23

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