

# IJG Daily Bulletin

Monday, 11 September 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1589	12.05	0.76	-2.21	-2.58	1853	1396
NSX Local	673	-0.06	-0.01	-0.65	32.65	680	472
JSE ALSI	73653	467.55	0.64	-1.74	0.83	81338	62194
JSE Top 40	68021	436.91	0.65	-1.82	1.59	75306	55844
JSE INDI	101948	383.80	0.38	-1.49	12.89	109998	75856
JSE FINI	16958	299.21	1.80	-0.15	9.22	17497	13646
JSE RESI	55144	-76.41	-0.14	-4.33	-22.12	79846	54397
JSE Banks	10405	206.78	2.03	-0.20	5.60	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34577	75.86	0.22	-0.42	4.31	35679	28661
S&P 500	4457	6.35	0.14	-1.11	16.10	4607	3492
NASDAQ	13762	12.70	0.09	-1.95	31.48	14447	10089
FTSE100	7478	36.47	0.49	0.53	0.35	8047	6708
DAX	15740	21.64	0.14	-1.30	13.05	16529	11863
Hang Seng	18036	-166.51	-0.91	-1.88	-8.83	22701	14597
Nikkei	32408	-198.96	-0.61	-0.65	24.19	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.00	-0.13	0.68	-0.66	-10.33	19.92	16.70
N\$/£	23.80	-0.05	0.22	0.53	-13.46	24.73	18.68
N\$/€	20.40	-0.05	0.25	0.32	-10.59	21.33	17.21
N\$/AUD\$	12.23	0.04	-0.30	0.04	-5.18	13.07	11.29
N\$/CAD\$	13.97	-0.05	0.35	0.01	-10.08	14.66	12.34
US\$/€	1.07	0.00	0.35	-0.98	0.30	1.13	0.95
US\$/¥	146.11	-1.72	1.18	-0.39	-10.26	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	90.60	-0.05	-0.06	4.34	10.37	91.15	69.70
Gold	1927.49	8.40	0.44	-0.65	5.67	2062.99	1614.96
Platinum	904.82	8.22	0.92	-6.90	-15.77	1134.95	838.11
Copper	376.20	4.55	1.22	-1.57	-1.26	433.30	325.00
Silver	23.10	0.17	0.76	-5.49	-3.57	26.14	17.97
Palladium	1210.00	17.70	1.48	-0.71	-33.91	1810.00	1180.50
Uranium	62.00	0.75	1.22	4.42	27.49	62.00	47.50

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	1581	0.00	0.00	0.70	21.34	1581	1070
FNB	4850	1.00	0.02	0.00	57.12	5140	2868
LHN	395	-1.00	-0.25	0.00	31.67	396	266
MOC	713	0.00	0.00	0.28	1.28	750	700
NAM	70	0.00	0.00	0.00	2.94	70	67
NBS	3665	0.00	0.00	-3.55	72.36	3800	1964
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1130	-1.00	-0.09	0.00	9.71	1200	1024
PNH	1274	0.00	0.00	-0.08	-3.48	1320	1274
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	750	0.00	0.00	4.17	70.07	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.98	104.19	-6.00	GC23	7.83	0	-0.73
R2030	10.35	89.22	-3.00	GC24	7.92	-107	-15.00
R213	10.91	80.40	-1.00	GC25	8.86	-13	-8.50
R2032	11.24	83.85	-1.50	GC26	8.87	-12	-3.53
R2035	11.93	81.17	0.00	GC27	9.37	39	-11.50
R209	12.02	63.10	0.00	GC28	9.81	-54	-3.00
R2037	12.28	75.46	0.00	GC30	10.05	-30	-3.00
R2040	12.54	75.61	2.00	GC32	10.40	-51	-0.43
R214	12.41	58.21	2.00	GC35	11.41	-61	1.92
R2044	12.63	71.81	2.50	GC37	12.07	-21	12.10
R2048	12.54	71.31	2.50	GC40	12.60	20	44.60
R2053	12.46	93.46	2.50	GC43	12.27	-36	2.50
				GC45	12.88	26	6.86
				GC48	12.72	18	2.50
				GC50	12.83	29	2.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	257.474	0.057	0.022	0.223	5.448
IJG All Bond Index	310.919	-0.891	-0.286	-0.429	11.950
WIBAR Overnight	7.402	-0.015	-0.202	0.244	16.347
WIBAR 3m	7.656	0.000	0.000	-0.325	3.73
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.75				
NAM Prime Rate	11.50				

The Day Ahead		
Economic News		
SA Manufacturing Production (Jul)		

**NSX Market Wrap**  
N\$3.9m traded on the NSX on Friday with N\$1.1m worth of Sanlam and N\$354,272 worth of Shoprite Holdings exchanging hands. On the local bourse N\$1.9m worth of Letshego Holdings Namibia traded down 1c and N\$31,620 worth of Capricorn Group traded at market. No ETF trades were recorded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index rose 0.6% to 73,652.67 as 86 stocks gained, 42 fell, and 2 were unchanged. Alexander Forbes Group Holdings rose 12.3%, Capitec Bank Holdings gained 10.0% and Pick n Pay Stores climbed 6.5%. Transaction Capital fell 4.9%, African Rainbow Minerals dropped 4.2% and Blue Label Telecoms declined 3.3%.

**International Market Wrap**  
The Bloomberg Dollar Spot Index notched its eighth straight up week — the longest such run since 2005. The advance sent its 14-day Relative Strength Index above 70 — which is seen by some on Wall Street as a sign of an overbought market. Every major currency has slid against the greenback during the past month, with emerging-market heavyweights such as the Chinese yuan and the Indian rupee hovering near record lows. The recent dollar rally reflects the fissures that are opening in the global economy, with reports signalling that the US is accelerating even as growth cools in Europe and China. Stocks saw small moves, with the S&P 500 edging higher after a three-day drop. Nvidia and Tesla weighed on the megacap space, while Apple bounced. Oil declined after a two-week rally and gold ticked higher.

	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 to -0.2% in July, as per the Census Bureau.

**Germany CPI** was confirmed at 0.3% m/m and 6.1% y/y in August, as per the Federal Statistical Office.

**China CPI** rose 0.1% y/y while PPI fell 3.0% y/y in August, as per the National Bureau of Statistics of China.

## Local News

**NSX now among leading exchanges in Africa.** The Namibia Stock Exchange (NSX) is now among the top five exchanges on the African continent by market capitalisation, the central bank has said. The local bourse according to the apex bank has significantly grown over the years with 50 listed companies on the main board, having an aggregate value of N\$2.1 trillion. Speaking at the Bloomberg Namibia in focus event with an emphasis on safeguarding stability in a changing world, Bank of Namibia Governor Johannes IGawaxab said the NSX's planned launch of a bond trading system, will further increase liquidity in the bond market. – The Brief

**N\$600 million shortfall for drought aid.** Prime minister Saara Kuugongelwa-Amadhila on Friday told Erongo governor and regional and local authorities that the government is N\$600 million short for its nationwide drought relief programme set to be launched next month. "In Namibia, we have been experiencing droughts for probably seven consecutive years," she said, highlighting the urgency of the upcoming drought relief programme that would extend "throughout the country", compared to last year's effort that was limited to only three regions. She said the government needs about N\$800 million to implement the drought relief programme. "We have only N\$200 million available for it," she said, emphasising the urgent need for innovative financial solutions to secure the additional N\$600 million. "We want, by 1 October, to be distributing this drought relief." – The Namibian

**Geingob urged to cancel construction projects.** The Construction Industries Federation (CIF) and the Metal and Allied Namibian Workers Union (Manwu) have urged Pres. Hage Geingob to cancel and re-advertise all projects currently excluding local contractors. Local contractors are mainly excluded due to steep financial prequalification or qualification requirements. These projects are not in the interest of the Namibian construction sector, as they undermine the optimal performance of the industry, the CIF and Manwu maintain. Projects referred to include those by NamPower, NamWater, the Roads Authority (RA), the ministry of education, arts and culture, as well as the Namibia Financial Institutions Supervisory Authority (Namfisa). "All the developments are extremely disappointing and undermine Namibia's own contractors," Bärbel Kirchner, the chief executive officer of the CIF, said in a statement. – Market Watch

## SA Economic News

**South Africa's 'Brain Drain' hitting tax revenue, Investec says.** High levels of emigration from South Africa have contributed to "substantially lower" tax revenue, adding to the government's fiscal challenges, according to Investec Chief Economist Annabel Bishop. South Africa's narrow tax base — with only 164,000 individual taxpayers accounting for 30% of income-tax revenue in a population of 61 million — leaves country vulnerable to exodus of high earners, Bishop wrote in a note published on Friday. "Near 75% of income tax in South Africa comes from only 1.6 million individuals, which is a deeply concerning statistic, while the state's populist policies are skewed heavily against these individuals, meaningfully encouraging emigration".

## Company News

**Capitec** recovers R18bn in market value as shares soar 10% on trading update. SA's biggest retail bank Capitec recovered R18bn in market value on Friday as its share price soared 10% in its biggest one-day gain since the early days of the Covid-19 pandemic after the release of the trading update. With over 20-million clients and counting, Capitec dominates the retail banking market, having leapfrogged the traditional Big Four banks in SA over the past two decades since it burst onto the scene. However, its turf is being challenged by new start-ups and traditional banks alike even though the bigger competitors offer much more than retail banking services. – Business Day

**Caxton** books record results amid liquor and packaging boosts. Publishing and printing company Caxton says a strong packaging performance as well as advertising demand among liquor traders and grocers helped it generate record revenue in its year to end June. Revenue grew by 16.6% to almost R7 billion on the back of price increases to recover the large raw material input cost increases and volume increases in the packaging business, the group said on Friday. Volumes in the newspaper and commercial printing plants remained largely unchanged, but its national advertising grew by 7%, largely driven by grocery and liquor retailers. – News 24

Astonishing 71% of shareholders vote against **TFG's** pay policy. A surprising 71.17% of TFG shareholders who participated at the retail group's annual general meeting (AGM) on Thursday voted against its remuneration policy. This is a sharp about-turn where nearly double the number of shareholders versus last year (40%) dissented on this resolution. The non-binding resolution had 78% of the group's total shares voted, with nearly 4% of shareholders abstaining. This is unprecedented, and among the highest ever level of 'no' votes received by JSE-listed companies on their remuneration resolutions. - Moneyweb

## SADC News

**Mauritius'** consumer prices rose 5.9% y/y in August versus +5.9% in July, according to Statistics Mauritius.

**Tanzania's** consumer prices rose 3.3% y/y in August versus +3.3% in July, according to the National Bureau of Statistics 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		48339	-66	-0.14	-4.65	-27.13	76882	47491
B2G		5757	-81	-1.39	-1.51	-5.42	8050	5164
CGP	2,000	1581	0	0.00	0.70	21.34	1581	1070
FNB	612	4850	1	0.02	0.00	57.12	5140	2868
FST		7190	48	0.67	-2.04	15.74	7452	5728
IVD		11036	116	1.06	-0.43	2.66	11758	6891
KFS		1350	-25	-1.82	-3.57	11.48	1450	1046
LHN	478,335	395	-1	-0.25	0.00	31.67	396	266
MMT		2047	53	2.66	1.69	19.01	2047	1502
MOC		713	0	0.00	0.28	1.28	750	700
NAM		70	0	0.00	0.00	2.94	70	67
NBK		21101	420	2.03	-2.22	-0.74	23809	19587
NBS		3665	0	0.00	-3.55	72.36	3800	1964
NHL		220	0	0.00	0.00	25.71	230	175
OCE		7101	1	0.01	2.42	12.20	7425	5206
OMM		1269	1	0.08	0.00	21.32	1333	947
ORY	1,300	1130	-1	-0.09	0.00	9.71	1200	1024
PNH		1274	0	0.00	-0.08	-3.48	1320	1274
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	16,633	6875	174	2.60	0.88	41.11	6888	4726
SNB	1,500	19230	168	0.88	-0.47	14.61	19865	14313
SNM	573	31100	415	1.35	4.15	21.27	31247	24100
SNO		750	0	0.00	4.17	70.07	845	420
SRH	1,400	25384	731	2.97	-3.79	12.32	26480	19440
TRW		7485	223	3.07	3.30	36.09	7501	4717
TTO		48	0	0.00	-14.29	-2.04	140	24
VKN		1313	15	1.16	-1.87	-1.06	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	39.00	Interim	5.00	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.92	24 March 2023	21 April 2023
LHN	34.29	Interim	20.05	13 October 2023	03 November 2023
MOC	46.45	Interim	12.41	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	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	101.00	Interim	9.60	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	11.73	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
CGP	FY23 Results Release	14 September 2023	Basic EPS for the year ended 30 June 2023 is expected to increase by between 27% and 37% while HEPS by between 30% and 40% when compared to the prior period.
FNB	FY23 Results Release	14 September 2023	HEPS and EPS for the year ended 30 June 2023 will be materially higher than the prior year by between 15% to 25%.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22223	-356	-1.58	0.09	-24.41	40079	21013
ENXGLD		35728	-21	-0.06	0.14	18.84	37858	28577
ENXPLT		16585	-298	-1.77	-7.00	-4.85	20491	14883
SXNNAM		1971	12	0.61	-0.55	10.48	1982	1692
NGNGLD		34208	1	0.00	0.16	18.85	36220	27366
NGNPLD		22238	-329	-1.46	-0.23	-24.57	40093	21037
NGNPLT		16487	-252	-1.51	-6.75	-4.80	20328	14772
SXNEMG		5683	4	0.07	-0.07	16.74	5818	4593
SXNWDM		7977	-7	-0.09	-0.81	28.14	8157	6055
SXNNDQ		16501	-24	-0.15	-0.62	56.84	16893	10478
SXN500		8864	8	0.09	-0.49	31.47	9031	6690

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2934	103	3.6	23.4	41.7	3022	1518
CER		14	-1	-6.7	7.7	-22.2	32	10
DYL		1204	27	2.3	12.1	49.6	1412	587
FSY		713	-19	-2.6	9.9	22.5	1022	404
ELB		605	4	0.7	10.8	42.4	687	346
AGR		311	0	0	0.00	20.5	311	251

# Fixed Income

## Treasury Bills

Next Auction Date: 14-Sep-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.315	-1.58	8.336	1.46
182-Day	8.555	-6.34	8.596	1.87
273-Day	8.662	-9.83	8.690	3.10
365-Day	8.632	-9.05	8.650	3.29

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 20-Sep-23

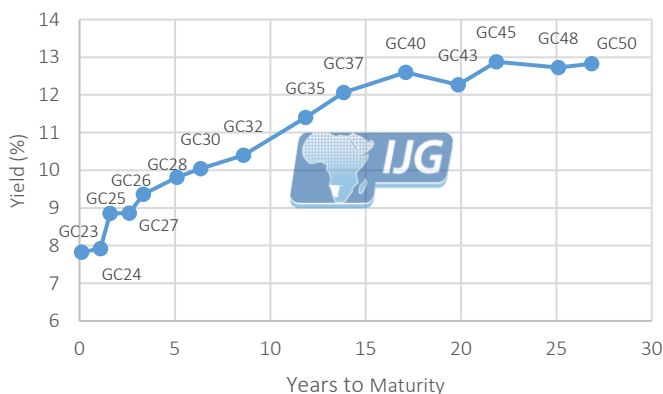
#### Commentary on Previous Auction:

The 6 September government bond auction again saw strong demand, with the BoN receiving N\$983.3m worth of bids for the N\$195.0m worth of bonds on offer. 77 of the 212 bids were successful. The GCs recorded a bid-to-offer of 5.62x, while the ILBs logged 2.82x. Competitive bidding resulted in the spreads of the vanilla bonds narrowing by an average of 19bps.

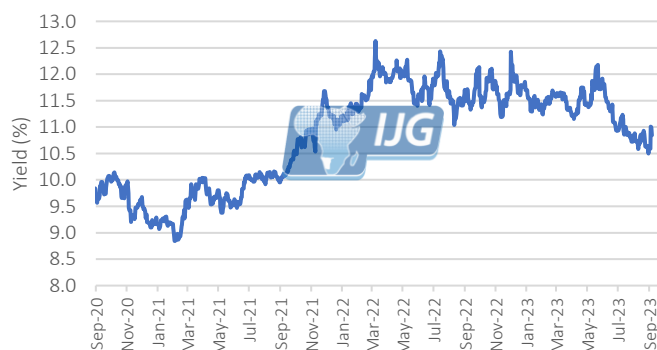
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	7.826	GT364/200Oct23	7.826	0	103.603	8.85	15-Oct-23
GC24	7.915	R186	8.980	-107	106.848	10.50	15-Oct-23
GC25	8.855	R186	8.980	-13	102.856	8.50	15-Oct-23
GC26	8.865	R186	8.980	-12	102.544	8.50	15-Oct-23
GC27	9.365	R186	8.980	39	97.327	8.00	15-Jan-24
GC28	9.810	R2030	10.345	-54	98.213	8.50	15-Oct-23
GC30	10.045	R2030	10.345	-30	91.742	8.00	15-Jan-24
GC32	10.395	R213	10.905	-51	95.765	9.00	15-Oct-23
GC35	11.405	R209	12.015	-61	89.176	9.50	15-Jan-24
GC37	12.065	R2037	12.275	-21	84.327	9.50	15-Jan-24
GC40	12.600	R214	12.405	20	84.413	9.80	15-Oct-23
GC43	12.268	R2044	12.625	-36	84.714	10.00	15-Jan-24
GC45	12.880	R2044	12.625	26	79.453	9.85	15-Jan-24
GC48	12.723	R2048	12.540	18	83.528	10.00	15-Oct-23
GC50	12.829	R2048	12.540	29	82.112	10.25	15-Jan-24
GI25	3.200				147.967	3.80	15-Jan-24
GI27	4.437				113.247	4.00	15-Oct-23
GI29	5.031				126.591	4.50	15-Jan-24
GI33	5.500				117.445	4.50	15-Oct-23
GI36	5.895				108.276	4.80	15-Jan-24
Eurobond 2	7.804	10YUSBond	4.264	354	97.004	5.25	29-Oct-23
NAM04	10.740	R186	8.980	176	100.646	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
<b>DBN23</b>	7.958	GT364/08Dec23	8.315	-36	102.481	8.85	04-Dec-23
<b>NEDNAM01</b>	8.835	GC24	7.915	92	102.774	10.82	01-Feb-24
<b>NEDX2030</b>	8.970	GC25	8.855	12	101.898	10.21	29-Feb-24
<b>BWFI23</b>	7.878	GC23	7.826	42	99.549	8.72	29-Sep-23
<b>BWFL23</b>	8.058	GT364/08Dec23	8.315	-26	100.642	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.483	3 month JIBAR	8.333	215	100.579	10.55	19-Nov-23
<b>BWJ2e27</b>	8.333	3 month JIBAR	8.333	0	100.466	8.40	19-Nov-23
<b>DBN29</b>	10.733	3 month JIBAR	8.333	240	100.236	10.76	30-Nov-23
<b>NEDJ2028</b>	11.083	3 month JIBAR	8.333	275	100.334	11.12	28-Nov-23
<b>ORYJ25</b>	10.833	3 month JIBAR	8.333	250	100.627	10.90	18-Nov-23
<b>BWJi24</b>	9.833	3 month JIBAR	8.333	150	99.411	10.00	30-Sep-23
<b>SBKN23</b>	9.213	3 month JIBAR	8.333	88	101.126	9.33	26-Oct-23
<b>BWJL23</b>	9.283	3 month JIBAR	8.333	95	100.155	9.31	02-Dec-23
<b>BWJL25</b>	9.493	3 month JIBAR	8.333	116	100.159	9.52	02-Dec-23
<b>SBNA24</b>	9.483	3 month JIBAR	8.333	115	100.390	9.52	24-Nov-23
<b>SBNA26</b>	9.703	3 month JIBAR	8.333	137	100.373	9.74	25-Nov-23
<b>SBKN26</b>	9.773	3 month JIBAR	8.333	144	101.554	9.94	13-Oct-23
<b>SBNG25</b>	9.723	3 month JIBAR	8.333	139	101.761	9.89	05-Oct-23
<b>SBNG27</b>	10.023	3 month JIBAR	8.333	169	101.814	10.19	05-Oct-23
<b>BWJf26S</b>	9.833	3 month JIBAR	8.333	150	100.164	9.86	02-Dec-23
<b>LHN01</b>	11.883	3 month JIBAR	8.333	355	100.719	11.96	17-Nov-23
<b>LHN02</b>	11.133	3 month JIBAR	8.333	280	102.192	11.29	29-Sep-23
<b>PNJ24</b>	11.333	3 month JIBAR	8.333	300	102.574	11.48	18-Sep-23
<b>PNJ25</b>	11.033	3 month JIBAR	8.333	270	99.759	11.18	16-Sep-23
<b>PNJ26</b>	11.583	3 month JIBAR	8.333	325	102.630	11.73	18-Sep-23
<b>PNJ27</b>	11.583	3 month JIBAR	8.333	325	99.747	11.73	16-Sep-23
<b>FNBj25S</b>	9.783	3 month JIBAR	8.333	145	102.095	9.94	23-Sep-23
<b>FNBj27S</b>	10.063	3 month JIBAR	8.333	173	102.154	10.22	23-Sep-23
<b>GDW26</b>	10.533	3 month JIBAR	8.333	220	100.145	10.69	03-Sep-23
<b>GDW28</b>	10.833	3 month JIBAR	8.333	250	100.149	10.99	03-Sep-23

## IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500

## IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534

## IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

## IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers & IJG Unit Trusts

Dylan van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
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## IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 [www.ijg.net](http://www.ijg.net)

