

IJG Daily Bulletin

Monday, 12 February 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1506	-9.89	-0.65	-4.39	-7.83	1765	102
NSX Local	682	0.09	0.01	0.49	1.60	693	44
JSE ALSI	73423	-302.08	-0.41	-1.52	-4.51	80531	69128
JSE Top 40	66854	-346.38	-0.52	-1.74	-5.17	74493	63312
JSE INDI	104743	162.40	0.16	2.53	0.99	109998	92852
JSE FINI	17100	-17.00	-0.10	-1.47	-4.32	17915	14240
JSE RESI	49718	-1023.50	-2.02	-8.21	-13.58	74236	49648
JSE Banks	10371	11.47	0.11	-1.66	-5.27	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38672	-54.64	-0.14	1.37	2.61	38784	31430
S&P 500	5027	28.70	0.57	3.73	5.38	5030	3809
NASDAQ	15991	196.95	1.25	5.45	6.52	16007	10983
FTSE100	7573	-22.90	-0.30	-0.76	-2.08	8047	7207
DAX	16927	-37.33	-0.22	0.13	1.04	17050	14458
Hang Seng	15747	-131.49	-0.83	1.69	-7.63	21580	14794
Nikkei	36897	34.14	0.09	1.68	10.26	37287	26633

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.04	0.02	-0.10	-1.88	-3.58	19.92	17.42
N\$/£	24.05	0.01	-0.05	-1.45	-3.15	24.73	21.57
N\$/€	20.55	0.03	-0.14	-1.65	-1.81	21.33	19.03
N\$/AUD\$	12.41	-0.01	0.05	-1.15	0.43	13.07	11.70
N\$/CAD\$	14.15	0.01	-0.04	-1.69	-2.36	14.66	13.08
US\$/€	1.08	0.00	0.08	-0.23	-2.23	1.13	1.04
US\$/¥	149.20	-0.09	0.06	-1.53	-5.47	151.91	129.64

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.82	-0.37	-0.45	1.58	6.38	90.07	69.56
Gold	2023.69	-0.57	-0.03	-0.78	-1.90	2135.39	1804.92
Platinum	877.84	0.80	0.09	-4.82	-11.50	1134.95	843.10
Copper	367.20	-0.95	-0.26	-5.99	-5.62	420.00	355.75
Silver	22.73	0.12	0.52	-0.99	-4.47	26.14	19.90
Palladium	866.00	-3.30	-0.38	-13.12	-21.93	1325.00	859.50
Uranium	101.25	1.50	1.50	1.25	10.66	107.00	49.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1712	0.00	0.00	0.71	1.00	1715	1370
FNB	5200	0.00	0.00	0.00	6.10	5200	3182
LHN	395	0.00	0.00	0.00	1.02	400	351
MOC	772	1.00	0.13	0.78	1.45	810	706
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3148	-1.00	-0.03	-0.03	-0.03	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1190	0.00	0.00	-0.83	-0.83	1250	1100
PNH	1199	0.00	0.00	0.00	-0.08	1319	1199
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	8.33	0.00	890	514

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.79	104.20	2.50	GC24	8.86	0	-0.01
R2030	9.93	91.49	2.50	GC25	9.09	30	2.50
R213	10.42	83.26	1.00	GC26	9.16	37	2.50
R2032	10.77	86.57	2.00	GC27	9.26	47	2.50
R2035	11.57	83.49	2.50	GC28	9.64	-28	2.50
R209	11.71	65.08	2.50	GC30	9.51	-41	2.50
R2037	11.97	77.45	1.00	GC32	10.20	-22	1.00
R2040	12.34	76.96	0.50	GC35	10.97	-74	2.50
R214	12.17	59.65	1.00	GC37	12.09	12	1.00
R2044	12.45	72.94	1.00	GC40	12.74	57	1.00
R2048	12.37	72.39	1.00	GC43	12.95	50	1.00
R2053	12.34	94.34	0.00	GC45	12.45	0	1.00
				GC48	13.20	83	1.00
				GC50	13.23	86	1.00

The Day Ahead	
Economic News	
US Monthly Budget Statement (Jan)	
US NY Fed 1-Yr Inflation Expectations (Jan)	
Japan CPI, PPI (Jan)	

NSX Market Wrap
N\$70.9m traded on the NSX on Friday with N\$52.0m worth of Anglo American and N\$15.6m worth of Truworths International exchanging hands. On the local bourse N\$621,730 worth of Namibia Breweries traded down 1c and N\$3,088 worth of Mobile Telecommunications Limited traded up 1c. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.4% to 73,423.30 as 55 stocks gained, 65 fell, and 6 were unchanged. Italtile rose 5.7%, Textainer Group Holdings gained 4.9% and Montauk Renewables climbed 4.1%. Impala Platinum Holdings fell 7.7%, Northam Platinum Holdings dropped 4.8% and Anglo American Platinum declined 4.4%.

International Market Wrap
The S&P 500 closed above 5,000 last week for the first time amid a renewed rally in big tech companies. European equity futures edged higher following Friday's gains in US shares amid optimism over eventual Federal Reserve interest-rate cuts. Trading in Asia was muted with a swath of markets shut for Lunar New Year. Contracts for the Euro Stoxx 50 show the benchmark is poised to extend its advance after finishing Friday with a third weekly gain. Equities in Australia, New Zealand, India and the Philippines drifted lower amid a lack of leads in the region. Asian markets shut Monday include Japan, China, Hong Kong, Singapore, Taiwan, South Korea, Malaysia and Vietnam.

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	266.463	0.060	0.022	0.246	0.942	14 Feb	25 Jan	31 Jan
IJG All Bond Index	325.057	-0.170	-0.052	-0.906	-1.403	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.429	-0.007	-0.094	0.787	0.691	19 Jun	30 May	01 May
WIBAR 3m	7.981	0.000	0.000	0.063	0.31	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

Germany CPI rose 0.2% m/m and 2.9% y/y in January, as per the German Federal Statistical Office.

China M1 Money Supply rose 5.9% y/y and **M2 Money Supply** rose 8.7% y/y in January, as per the People's Bank of China.

Japan M2 Money Stock rose 2.4% y/y and **M3 Money Stock** rose 1.8% y/y in January, as per the Bank of Japan.

Local News

Mbumba appoints Namibia's youngest minister. One of Africa's youngest Cabinet ministers at 27, Theofelus was propelled into her new role by new President Nangolo Mbumba along with John Mutorwa, who, while holding the Works and Transport portfolio, is now also deputy prime minister. Information minister Peya Mushelenga has been transferred to the Ministry of International Relations and Cooperation, a role formerly held by new Vice President Netumbo Nandi-Ndaitwah. Member of Parliament Modestus Amutse has been appointed to deputise Theofelus. Theofelus said she will be emulating the journey of Prime Minister Saara Kuugongelwa-Amadhila, who was also 27 when she became the Director General of the National Planning Commission (NPC), itself a Cabinet position. - New Era

Windhoek implements prepaid meter requirement for debt relief programme. The City of Windhoek has implemented a requirement for its debt relief programme, making it mandatory for participants to have prepaid meters for both water and electricity. As part of its commitment to fiscal responsibility and equitable resource management, the municipality aims to alleviate financial strains by writing off N\$524 million in accumulated interest from residents' debts. The emphasis on prepaid meters underscores the City's efforts to promote sustainable consumption practices while offering pensioners and residents a viable pathway to financial stability. This comes as the municipality's plan includes a 100% write-off on both the capital and interest on debt for pensioners, benefitting 26,118 individuals with a monetary value of N\$223 million. – The Brief

NAMFISA warns medical aids against contribution increases. The Namibia Financial Institutions Supervisory Authority (NAMFISA) has warned medical aid schemes against increasing their average contribution above the percentage approved by the regulatory body. According to a release by NAMFISA, the decision to increase violates Section 31 of the medical aid fund, which states that no change, cancellation, or addition to a registered medical aid funds rule will be valid unless approved by the Medical Aid Funds Registrar. The announcement comes as the body imposed a temporary cap on some medical funds' annual contribution increases, limiting it to a single-digit percentage, with a maximum increase of 9.99%, in response to the escalating challenges posed by rising medical aid contribution rates. This comes as Renaissance Health Medical Aid sent its members a notice that it would continue with a planned increase of 13.25% this year despite the cap instituted by NAMFISA. – The Brief

SA Economic News

South African power cuts will ease by Wednesday, Minister says. The country saw its most severe nationwide power cuts in months starting on Saturday, after state-owned power utility Eskom Holdings implemented so-called Stage 6 outages — that is, taking 6,000 megawatts of demand off the grid. Electricity Minister Kgosientsho Ramokgopa said Sunday that the escalated level of cuts - known locally as loadshedding — were the result of nine generating units, which contribute 4,400 megawatts of power to the grid, going offline owing to boiler tube leaks.

Company News

Bowler Metcalf flips switch on unreliable power. Reducing reliance on Eskom's erratic power supply has helped Bowler Metcalf swing back into profit for the half year to the end of December, positioning the rigid plastic specialist to satisfy envisaged market demand for packaging. This week the R770m JSE-listed industrial group reported a 47% jump in profit from operations for the six months to R56.6m. That is in stark contrast to the 25% decline it reported in the same period for 2022. – Business Day

Sanlam to buy distributor of Hugo Boss and Tommy Hilfiger watches. Financial services group Sanlam is on the verge of buying Bacher, the distributor and wholesaler of household brands such as Tommy Hilfiger and Hugo Boss for an undisclosed amount as the Cape Town-based company ramps up its acquisition spree. The Competition Commission on Friday approved the deal without any conditions. – Business Day

Sasol flags decline in half-year profit. Sasol on Friday said it expects its half-year profit to decline by as much as 42% due to weaker oil and petrochemical prices and persistent infrastructure problems in Africa's most advanced economy. Sasol, the world's biggest producer of fuels and chemicals from coal and gas, said it sees headline earnings per share (Heps) between R17.90 and R22.22 in the six months to December 31, compared to R30.90 previously. While the company noted some operational improvements in South Africa, it said the underperformance of state-owned utilities involved in its value chain and a weaker global growth outlook continue to impact its business. - Moneyweb

SADC News

China plans to spend US\$1 billion to revamp **Tanzania-Zambia** railway in race to control critical mineral trade routes. The Tazara rail line, first built in the 1970s with Chinese funding, will be updated through public-private partnership. The project connecting Zambian copper belt with Dar es Salaam will compete with US- and EU-backed link between resource-rich areas and Angola port. As global powers vie for control over critical mineral trade routes, China plans to spend US\$1 billion to refurbish a key railway line connecting Zambia's copper belt region with the Tanzanian port of Dar es Salaam under its Belt and Road Initiative. On Wednesday, China's ambassador to Zambia Du Xiaohui handed over a proposal to rehabilitate the Tazara railway to Zambian Transport Minister Frank Tayali, saying the US\$1 billion investment would be done through a public-private partnership (PPP) over the coming years.

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	0.00	900	899
ANM	125,394	40813	-827	-1.99	-9.73	-13.80	72337	39830
B2G		4999	-43	-0.85	-5.79	-14.95	8050	4999
CGP		1712	0	0.00	0.71	1.00	1715	1370
FNB		5200	0	0.00	0.00	6.10	5200	3182
FST		6467	-12	-0.19	-4.79	-12.03	7452	5947
IVD		11966	-19	-0.16	-3.42	-4.72	12640	9537
KFS		1535	34	2.27	-2.60	0.00	1598	1148
LHN		395	0	0.00	0.00	1.02	400	351
MMT		2021	-47	-2.27	-3.62	-7.67	2219	1665
MOC	400	772	1	0.13	0.78	1.45	810	706
NAM		70	0	0.00	0.00	0.00	70	68
NBK		21931	273	1.26	0.83	1.42	23738	19544
NBS	19,750	3148	-1	-0.03	-0.03	-0.03	3800	2126
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7190	57	0.80	-0.81	1.74	7649	6500
OMM		1199	-12	-0.99	-3.69	-8.19	1333	1067
ORY		1190	0	0.00	-0.83	-0.83	1250	1100
PNH		1199	0	0.00	0.00	-0.08	1319	1199
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	24,324	7175	-55	-0.76	0.45	-1.44	7359	5140
SNB	4,549	19909	188	0.95	-0.33	-4.33	20851	14910
SNM		29892	310	1.05	3.00	4.31	30000	24061
SNO		845	0	0.00	8.33	0.00	890	514
SRH		26345	18	0.07	-2.96	-4.22	27749	19440
TRW	202,796	7809	182	2.39	0.03	5.03	8418	4717
TTO		48	0	0.00	0.00	-4.00	140	24
VKN		1535	-3	-0.20	1.32	8.71	1550	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	5.83	29 September 2023	20 October 2023
FNB	368.14	Final	11.16	06 October 2023	27 October 2023
LHN	34.29	Interim	19.80	13 October 2023	03 November 2023
MOC	46.45	Interim	11.04	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.30	20 October 2023	30 October 2023
ORY	101.00	Final	8.57	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	10.41	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
NAM	Annual General Meeting	22 February 2024	1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
NBS	Annual General Meeting	23 February 2024	Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek
CGP	Earnings Release	29 February 2024	EPS and HEPS for the six months ended 31 December 2023 are expected to be up between 17% and 22% year-on-year.
MOC	Annual General Meeting	08 March 2024	Avani Hotel, Windhoek, Namibia and via the Lumi Platform

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		15909	-217	-1.35	-9.95	-20.46	30307	15909
ENXGLD		37383	24	0.06	0.65	0.54	37858	31441
ENXPLT		16112	-17	-0.11	-3.92	-10.44	20491	15406
SXNNAM		2065	-1	-0.05	0.00	-0.96	2103	1763
NGNGLD		35777	35	0.10	0.70	0.53	36220	30772
NGNPLD		15962	-298	-1.83	-9.90	-20.10	29476	15962
NGNPLT		16019	18	0.11	-3.61	-10.29	20328	15293
SXNEMG		5905	35	0.60	4.18	1.22	5905	5103
SXNWDM		8898	105	1.19	3.47	6.26	8898	6740
SXNNDQ		19292	132	0.69	5.22	8.39	19292	12221
SXN500		9957	44	0.44	4.57	7.45	9957	7269

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4324	-546	-11.2	-3.7	26.9	4870	1518
CER		14	0	0.0	0.0	-12.5	32	12
DYL		1860	-205	-9.9	3.0	34.7	2065	587
FSY		1352	-10	-0.7	-8.3	28.8	1565	404
ELB		745	-81	-9.8	-0.4	32.1	831	346
OSN		1985	5	0.3	-1.1	1.3	2041	1204
AGR	42,104	340	6	1.7964	2.41	7.6	340	285

Fixed Income

Treasury Bills

Next Auction Date: 15-Feb-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.760	-1.63	8.781	1.57
182-Day	8.848	-1.19	8.872	1.39
273-Day	8.862	-0.91	8.924	1.30
365-Day	8.871	-1.57	8.915	1.24

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-Feb-24

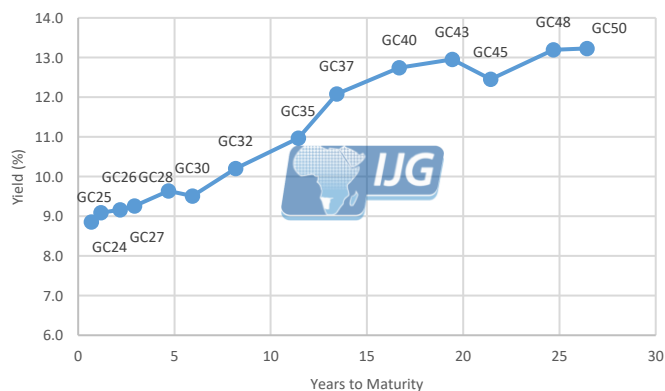
Commentary on Previous Auction:

Wednesday, 31 January's bond auction saw the BoN receive 125 bids totalling N\$683.1m for the N\$280.0m worth of bonds on offer. The GCs logged a bid-to-offer of 2.42x while the GIs recorded 2.59x. Market participants continued to favour the short end of the curve, with the GC26 and GC28 alone accounting for 38.3% of the bids. The GC45 and GC48 were the only undersubscribed bonds. GC spreads rose by 13bps on average.

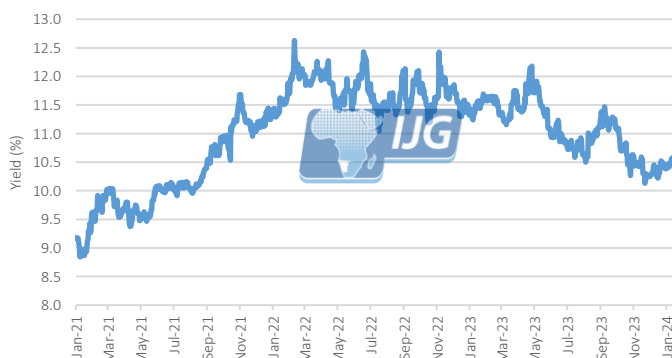
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.859	GT364/18Oct24	8.859	0	104.391	10.50	15-Apr-24
GC25	9.090	R186	8.790	30	102.049	8.50	15-Apr-24
GC26	9.160	R186	8.790	37	101.417	8.50	15-Apr-24
GC27	9.260	R186	8.790	47	97.368	8.00	15-Jul-24
GC28	9.642	R2030	9.925	-28	98.474	8.50	15-Apr-24
GC30	9.513	R2030	9.925	-41	93.799	8.00	15-Jul-24
GC32	10.201	R213	10.420	-22	96.296	9.00	15-Apr-24
GC35	10.970	R209	11.710	-74	91.190	9.50	15-Jul-24
GC37	12.085	R2037	11.965	12	83.669	9.50	15-Jul-24
GC40	12.740	R214	12.170	57	82.962	9.80	15-Apr-24
GC43	12.954	R2044	12.450	50	79.852	10.00	15-Jul-24
GC45	12.450	R2044	12.450	0	81.345	9.85	15-Jul-24
GC48	13.198	R2048	12.370	83	79.966	10.00	15-Apr-24
GC50	13.230	R2048	12.370	86	78.922	10.25	15-Jul-24
GI25	3.900				149.293	3.80	15-Jul-24
GI27	4.643				115.003	4.00	15-Apr-24
GI29	5.073				129.171	4.50	15-Jul-24
GI33	5.718				118.272	4.50	15-Apr-24
GI36	6.006				109.587	4.80	15-Jul-24
Eurobond 2	5.942	10YUSBond	4.175	177	100.397	5.25	29-Apr-24
NAM04	10.290	R186	8.790	150	100.835	10.51	01-Aug-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	9.710	GC24	8.859	85	100.747	10.82	01-Aug-24
NEDX2030	9.205	GC25	9.090	12	105.518	10.21	29-Feb-24
BWFL26	8.890	R186	8.790	10	101.369	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.517	3 month JIBAR	8.367	215	99.713	10.52	19-Feb-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	99.771	8.37	19-Feb-24
DBN29	10.767	3 month JIBAR	8.367	240	102.082	10.77	29-Feb-24
NEDJ2028	11.117	3 month JIBAR	8.367	275	102.211	11.12	28-Feb-24
ORYJ25	10.867	3 month JIBAR	8.367	250	99.733	10.87	18-Feb-24
BWJi24	9.867	3 month JIBAR	8.367	150	101.075	9.90	31-Mar-24
BWJL25	9.267	3 month JIBAR	8.367	90	99.445	9.53	02-Mar-24
SBNA24	9.517	3 month JIBAR	8.367	115	102.000	9.52	24-Feb-24
SBNA26	9.737	3 month JIBAR	8.367	137	102.019	9.74	25-Feb-24
SBKN26	9.807	3 month JIBAR	8.367	144	100.721	9.84	13-Apr-24
SBNG25	9.757	3 month JIBAR	8.367	139	100.930	9.79	05-Apr-24
SBNG27	10.057	3 month JIBAR	8.367	169	100.958	10.09	05-Apr-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.409	9.87	02-Mar-24
LHN01	11.917	3 month JIBAR	8.367	355	99.739	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.274	11.20	29-Mar-24
PNJ24	11.367	3 month JIBAR	8.367	300	101.637	11.39	18-Mar-24
PNJ25	11.067	3 month JIBAR	8.367	270	101.656	11.09	16-Mar-24
PNJ26	11.617	3 month JIBAR	8.367	325	101.673	11.64	18-Mar-24
PNJ27	11.617	3 month JIBAR	8.367	325	101.737	11.64	16-Mar-24
FNBj25S	9.817	3 month JIBAR	8.367	145	101.284	9.85	23-Mar-24
FNBj27S	10.097	3 month JIBAR	8.367	173	101.320	10.13	23-Mar-24
GDW26	10.567	3 month JIBAR	8.367	220	99.339	10.57	03-Mar-24
GDW28	10.867	3 month JIBAR	8.367	250	99.320	10.87	03-Mar-24

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 Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
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
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

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
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
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
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjio	Assistant Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
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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

