

IJG Daily Bulletin

Friday, 12 May 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1517	-50.82	-3.24	-3.40	-7.01	1853	1396
NSX Local	626	0.57	0.09	1.43	23.42	632	462
JSE ALSI	76997	-777.86	-1.00	-1.56	5.41	81338	62194
JSE Top40	71634	-718.73	-0.99	-1.31	6.99	75306	55844
JSE INDI	105652	759.70	0.72	-0.36	16.99	107454	71389
JSE FINI	14661	-525.33	-3.46	-6.58	-5.56	17014	13646
JSE RESI	69272	-1925.10	-2.70	0.39	-2.16	79846	54869
JSE Banks	8895	-386.03	-4.16	-7.35	-9.73	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33310	-221.82	-0.66	-2.31	0.49	34712	28661
S&P 500	4131	-7.02	-0.17	-0.93	7.58	4325	3492
NASDAQ	12329	22.07	0.18	0.83	17.79	13181	10089
FTSE100	7731	-10.75	-0.14	-1.78	3.74	8047	6708
DAX	15835	-61.32	-0.39	-0.55	13.73	16012	11863
Hang Seng	19715	-28.74	-0.15	-0.90	-0.34	22701	14597
Nikkei	29379	251.87	0.86	1.81	12.59	29412	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.17	-0.04	0.20	-4.57	-11.11	19.34	15.17
N\$/£	24.00	-0.01	0.03	-4.23	-14.20	24.33	18.68
N\$/€	20.94	-0.05	0.26	-3.72	-12.88	21.15	16.25
N\$/AUD\$	12.83	-0.03	0.27	-5.70	-9.59	13.00	10.89
N\$/CAD\$	14.21	-0.02	0.13	-5.01	-11.60	14.36	12.07
US\$/€	1.09	0.00	0.07	-0.86	2.05	1.11	0.95
US\$/¥	134.64	0.11	-0.08	1.23	-2.61	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.62	-0.36	-0.48	-7.11	-11.38	103.60	70.10
Gold	2011.64	-3.40	-0.17	1.09	10.29	2062.99	1614.96
Platinum	1089.84	-7.09	-0.65	1.07	1.45	1134.95	821.28
Copper	370.95	-0.05	-0.01	-4.65	-2.79	445.40	317.30
Silver	24.03	-0.15	-0.62	-4.07	0.33	26.14	17.56
Palladium	1558.00	4.00	0.26	3.19	-13.77	2176.50	1333.00

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	1370	0.00	0.00	-8.61	5.14	1500	1050
FNB	3803	0.00	0.00	0.00	23.20	3850	2802
LHN	385	10.00	2.67	2.67	28.33	385	235
MOC	708	0.00	0.00	0.00	0.57	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3600	1.00	0.03	12.46	69.31	3700	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1199	0.00	0.00	0.00	16.41	1200	1022
PNH	1279	0.00	0.00	0.00	-3.11	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	799	0.00	0.00	-5.44	81.18	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.66	102.50	55.00	GC23	8.63	0	10.85
R2030	10.91	86.42	40.00	GC24	8.58	-108	55.00
R213	11.34	77.90	38.50	GC25	9.73	7	55.00
R2032	11.58	81.81	37.50	GC26	9.84	18	55.00
R2035	12.06	80.21	29.50	GC27	10.29	63	55.00
R209	12.09	62.33	29.00	GC28	10.68	-22	40.00
R2037	12.35	74.87	29.00	GC30	11.29	38	40.00
R2040	12.53	75.54	26.00	GC32	11.60	26	38.50
R214	12.42	57.89	26.00	GC35	12.42	33	29.00
R2044	12.59	71.95	26.50	GC37	13.34	100	29.00
R2048	12.53	71.30	26.00	GC40	13.37	95	26.00
R2053	12.50	93.15	27.00	GC43	13.42	84	26.50
				GC45	13.73	115	26.50
				GC48	13.98	145	26.00
				GC50	14.16	163	26.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	250.727	0.053	0.021	0.231	2.685
IJG All Bond Index	285.050	-4.671	-1.612	-1.677	2.635
WIBAR Overnight	6.839	0.002	0.029	0.677	7.498
WIBAR 3m	7.731	0.000	0.000	0.651	4.74
SA Repo Rate	7.75				
SA Prime Rate	11.25				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead	
Economic News	
Namibia New Vehicle Sales (Apr)	
US Import Price Index (Apr)	
US University of Michigan Sentiment Index (May P)	
UK Industrial Production (Mar)	
UK Manufacturing Production (Mar)	
UK Trade Balance (Mar)	
UK GDP (Q1 P)	
Japan PPI (Apr)	

NSX Market Wrap	
N\$82.0m traded on the NSX yesterday with N\$72.9m worth of Nedbank Group and N\$2.1m worth of Anglo-American exchanging hands. On the local bourse N\$263,807 worth of Paratus Namibia Holdings traded at market and N\$231,000 worth of Letshego Holdings Namibia traded up 10c. N\$915,014 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 1.0% to 76,997.16 as 34 stocks gained, 95 fell, and 3 were unchanged. Industrials REIT rose 14.4%, Transaction Capital gained 9.3% and Sappi climbed 6.4%. SPAR Group fell 6.1%, Standard Bank Group dropped 6.1% and Northam Platinum Holdings declined 5.0%.	

International Market Wrap	
Stocks ended the day mixed, while Treasuries rallied after data signalling a cooling jobs market and renewed concerns about the health of regional lenders drove demand for safe havens. The S&P 500 slid 0.2% on Thursday after jobs and inflation data while the Nasdaq 100 added 0.3%. Alphabet buoyed the tech-heavy benchmark after the Google parent company showcased its artificial intelligence tools. News Corp. shares jumped 4.7% in post market trading after third quarter results topped analysts' estimates. Asian shares were mixed on Friday as investors weighed efforts to repair ties between Washington and Beijing. The dollar was flat after rising the most in two months in the prior session. Bitcoin slumped to the lowest level since March.	

	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

SA Manufacturing Production rose 4.0% m/m and but fell 1.1% y/y in March, as per Statistics South Africa.

US PPI rose 0.2% m/m and 2.3% y/y in April, as per the Bureau of Labour Statistics.

US Initial Jobless Claims rose by 22,000 to 264,000 in the week of 6 May, above market, as per the Department of Labour.

US Continues Claims rose by 12,000 to 1.81 million in the week of 29 April, as per the Department of Labour.

UK Bank of England increased its Bank Rate by 25 bps to 4.5%.

Japan M2 Money Supply rose 2.5% y/y and **M3 Money Supply** rose 2.1% y/y in April, as per the Bank of Japan.

Local News

Namibia's annual inflation rate softened to 6.1% y/y in April. On a month-on-month basis, prices in the overall NCPI basket rose by 0.4% m/m, the 0.6% m/m increase in March. On an annual basis, overall prices in three of the twelve basket categories rose at a quicker rate in April than in March, eight categories recorded slower rates of inflation while inflation in the education category remained steady over the period. Inflation on services ticked up to 3.2% y/y while inflation on goods edged lower to 8.2% y/y.

ECB approves NamPower tariff hike. The Electricity Control Board (ECB) has granted NamPower a tariff hike, Namibian Sun has learnt. A formal announcement in this regard is expected today. The hike is expected to further dent the finances of cash-strapped local authorities who owe the bulk electricity supplier in excess of N\$1 billion collectively. The tariff hike ought to be much lower than the 16.87% the electricity supplier asked for. This follows a 7.3% increase granted last year and a 2.93% increase granted in 2021. – Namibian Sun

Kelp Blue targets N\$1.4bn raise, eyes NSX bond. Netherlands start-up Kelp Blue is seeking to raise between N\$800 million and N\$1.4 billion in equity and debt, as it moves to commercially develop the world's first large-scale kelp farm in Namibia. The firm is considering a blue bond with the Namibian Stock Exchange (NSX). – The Brief

SA Economic News

Rand tumbles as US says South Africa supplied arms to Russia. South Africa's rand tumbled, heading for a record low against the dollar, as geopolitical risks added to investor concerns over a domestic energy crisis and global monetary tightening. The rand, often seen as a bellwether for emerging-market risk, dropped as much as 2.4% to 19.3413, its all-time low on a closing basis.

Company News

Absa acquires minority stake in agri-tech startup. Banking group Absa has acquired a minority stake in local agri-tech startup Khula! – a platform that connects farmers to the retail, wholesale and export buyers' markets. Absa announced the deal on Thursday, however, it did not disclose the size of its stake nor the value of the transaction. – Moneyweb

Andrada appoints Barclays as strategic adviser to advance its Namibian lithium portfolio. London-listed technology metals mining company **Andrada Mining** has appointed Barclays Bank as a strategic financial adviser to advance its lithium portfolio. Andrada, which holds mining and exploration assets in Namibia, is in the process of expanding its existing tin operations to incorporate a lithium concentrate production stream. The company operates in the lithium-rich Erongo region of Namibia and aims to use its asset position and first-mover competitive advantage to rapidly develop a vertically integrated lithium industry within the country. – Mining Weekly

MTN plans price hikes in some African markets as inflation soars. MTN Group is planning price increases in certain markets, as Africa's largest wireless carrier battles with inflationary pressures on the continent. The telecom company, which operates across 19 countries including South Africa, Nigeria and Ghana, said Thursday in a trading update, it will continue to talk to regulators over the proposed price increases. Inflation across MTN's footprint averaged 18.5% during the first quarter, compared with 11.5% a year earlier, it said. – Bloomberg

Sappi hit by production slump in SA, weaker demand. Paper and packaging group Sappi said on Thursday its profits fell almost two thirds in its second quarter, after it was hit by production issues in SA as well as weaker demand for key products. Heavy rains and challenges associated with the recent of the containerboard machine at its Ngodwana mill in Mpumalanga added to pressure from customers destocking inventory and a slowing global economy, it said. Sales for graphic papers and packaging were down 42% and 29% respectively. Group profit in the second quarter fell 63% to US\$69 million (about R1.3 billion) year-on-year, it said, though net debt fell almost a third to US\$1.22 billion, and its net asset value grew 7%. – News 24

SADC News

Tanzania Plans Fifth Oil and Gas Licensing Round in Late 2024. The country is tentatively considering 26 blocks for offer in the licensing round although the final number will be determined after geological assessment, Abbas Kisuju, a senior legal officer at the Petroleum Upstream Regulatory Authority, said in an interview in the Ugandan capital, Kampala. Fifteen of the blocks being considered are onshore, 11 offshore.

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	3,647	56075	-2136	-3.67	0.01	-15.47	77420	47604
B2G		8050	253	3.24	8.89	32.25	8050	5084
CGP	10,000	1370	0	0.00	-8.61	5.14	1500	1050
FNB		3803	0	0.00	0.00	23.20	3850	2802
FST	28,408	6009	-241	-3.86	-6.63	-3.27	7118	5728
IVD	175	10135	-214	-2.07	0.75	-5.72	11758	6891
KFS		1211	-29	-2.34	-7.56	0.00	1325	1046
LHN	60,000	385	10	2.67	2.67	28.33	385	235
MEP		11837	37	0.31	3.25	16.54	11837	6903
MMT	347	1721	-56	-3.15	-6.97	0.06	1996	1391
MOC	1,568	708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	350,160	20315	-685	-3.26	-3.74	-4.44	23809	19587
NBS	275	3600	1	0.03	12.46	69.31	3700	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		6680	-80	-1.18	-0.30	5.55	7425	4450
OMM	1,695	1100	-28	-2.48	-5.34	5.16	1276	947
ORY		1199	0	0.00	0.00	16.41	1200	1022
PNH	20,626	1279	0	0.00	0.00	-3.11	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	13,549	5141	-159	-3.00	-8.90	5.52	6782	4726
SNB	2,980	15368	-1002	-6.12	-10.28	-8.41	18736	14313
SNM	2,504	26550	-140	-0.52	-6.49	3.53	30648	23482
SNO		799	0	0.00	-5.44	81.18	845	399
SRH	6,359	20046	-530	-2.58	-10.09	-11.30	25490	19609
TRW	32,614	4824	-120	-2.43	-11.29	-12.29	6863	4610
TTO		50	0	0.00	-27.54	2.04	100	37
VKN		1185	-15	-1.25	-6.10	-10.70	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	5.77	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	13.75	24 March 2023	21 April 2023
LHN	44.89	Final	18.21	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	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.27	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	8.27	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.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29225	-145	-0.49	7.77	-0.59	40079	24350
ENXGLD		37711	423	1.13	6.40	25.44	37711	27624
ENXPLT		20491	266	1.32	7.31	17.55	20491	13109
SXNNAM	49,729	1829	-3	-0.16	-1.03	2.52	1871	1655
NGNGLD		36104	423	1.19	6.29	25.44	36104	26437
NGNPLD		29318	-158	-0.54	8.01	-0.55	40093	24531
NGNPLT		20328	249	1.24	7.28	17.38	20328	13784
SXNEMG		5598	47	0.85	3.92	15.00	5598	4593
SXNWDM		7595	110	1.47	4.20	22.01	7595	5545
SXNNDQ		14449	281	1.98	5.59	37.33	14449	10140
SXN500		8185	152	1.89	3.77	21.40	8185	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1884	-39	-2.0	21.5	-9.0	2756	1518
CER		26	2	8.3	36.8	44.4	26	10
DYL		807	10	1.3	37.5	0.2	1476	587
FSY		651	22	3.5	14.0	11.9	1083	493
ELB		481	0	0.0	24.0	13.2	738	373
AGR	20,000	305	5	1.7	1.33	18.2	305	212

Fixed Income

Treasury Bills

Next Auction Date 17-May-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.169	8.730	8.190	1.17
182-Day	8.761	12.226	8.810	1.15
273-Day	8.922	10.365	8.950	1.61
365-Day	8.964	10.345	9.048	1.51

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 16-May-23

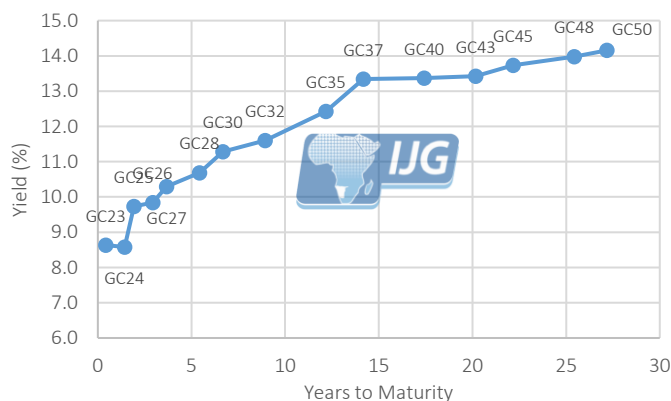
Commentary on Previous Auction:

The Bank of Namibia (BoN) received 202 bids worth N\$831.8m on 10 May for the N\$180m worth of bonds on offer. The vanilla bonds recorded an overall bid-to-offer ratio of 5.01x with the demand concentrated between the GC35 and GC50. The inflation linkers meanwhile logged a healthy 3.26x. The bidding was particularly competitive which resulted in the spreads of the vanilla bonds declining by an average of 37bps, a larger drop than we anticipated. The yields of the ILBs fell by a more subdued average of 3bps from their pre-auction levels.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.631	GT364/20Oct23	8.631	0	100.687	8.85	15-Oct-23
GC24	8.580	R186	9.660	-108	103.264	10.50	15-Oct-23
GC25	9.730	R186	9.660	7	98.475	8.50	15-Oct-23
GC26	9.836	R186	9.660	18	97.261	8.50	15-Oct-23
GC27	10.290	R186	9.660	63	95.670	8.00	15-Jul-23
GC28	10.684	R2030	10.905	-22	91.766	8.50	15-Oct-23
GC30	11.285	R2030	10.905	38	87.411	8.00	15-Jul-23
GC32	11.602	R213	11.340	26	86.388	9.00	15-Oct-23
GC35	12.423	R209	12.090	33	84.901	9.50	15-Jul-23
GC37	13.342	R2037	12.345	100	78.824	9.50	15-Jul-23
GC40	13.373	R214	12.420	95	76.755	9.80	15-Oct-23
GC43	13.423	R2044	12.585	84	79.519	10.00	15-Jul-23
GC45	13.734	R2044	12.585	115	76.324	9.85	15-Jul-23
GC48	13.975	R2048	12.525	145	73.162	10.00	15-Oct-23
GC50	14.156	R2048	12.525	163	76.323	10.25	15-Jul-23
GI25	3.290				146.727	3.80	15-Jul-23
GI27	3.690				113.341	4.00	15-Oct-23
GI29	5.050				125.438	4.50	15-Jul-23
GI33	6.048				108.960	4.50	15-Oct-23
GI36	6.380				102.759	4.80	15-Jul-23
Eurobond 2	7.278	10YUSBond	3.384	389	95.743	5.25	29-Oct-23
NAM03	10.310	R2023	7.550	276	102.794	10.06	01-Aug-23
NAM04	11.420	R186	9.660	176	100.593	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	8.455	GT364/08Dec23	8.812	-36	104.045	8.85	04-Jun-23
NEDNAM01	9.500	GC24	8.580	92	104.423	10.82	01-Aug-23
NEDX2030	9.845	GC25	9.730	12	102.554	10.21	31-Aug-23
BWFi23	8.850	GC23	8.631	42	100.910	8.72	29-Sep-23
BWFL23	8.555	GT364/08Dec23	8.812	-26	96.229	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.167	3 month JIBAR	8.017	215	99.778	9.60	19-May-23
BWJ2e27	8.017	3 month JIBAR	8.017	0	99.825	7.45	19-May-23
DBN29	10.417	3 month JIBAR	8.017	240	101.901	9.85	31-May-23
NEDJ2028	10.767	3 month JIBAR	8.017	275	101.976	10.20	28-May-23
ORYJ25	10.517	3 month JIBAR	8.017	250	99.827	9.95	17-May-23
BWJi24	9.517	3 month JIBAR	8.017	150	101.041	9.46	30-Jun-23
SBKN23	8.897	3 month JIBAR	8.017	88	100.345	8.84	26-Jul-23
BWJL23	8.967	3 month JIBAR	8.017	95	99.462	8.42	02-Jun-23
BWJL25	9.177	3 month JIBAR	8.017	116	99.450	8.63	02-Jun-23
SBNA24	9.167	3 month JIBAR	8.017	115	101.765	8.60	24-May-23
SBNA26	9.387	3 month JIBAR	8.017	137	101.784	8.82	25-May-23
SBKN26	9.457	3 month JIBAR	8.017	144	100.699	9.40	13-Jul-23
SBNG25	9.407	3 month JIBAR	8.017	139	100.900	9.35	05-Jul-23
SBNG27	9.707	3 month JIBAR	8.017	169	100.929	9.65	05-Jul-23
BWJf26S	9.517	3 month JIBAR	8.017	150	99.430	8.97	02-Jun-23
LHN01	11.567	3 month JIBAR	8.017	355	99.810	11.00	17-May-23
LHN02	10.817	3 month JIBAR	8.017	280	101.142	10.36	29-Jun-23
PNJ24	11.017	3 month JIBAR	8.017	300	101.491	10.53	18-Jun-23
PNJ25	10.717	3 month JIBAR	8.017	270	101.502	10.22	16-Jun-23
PNJ26	11.267	3 month JIBAR	8.017	325	101.527	10.78	18-Jun-23
PNJ27	11.267	3 month JIBAR	8.017	325	101.585	10.77	16-Jun-23
FNBj25S	9.467	3 month JIBAR	8.017	145	101.140	9.00	23-Jun-23
FNBj27S	9.747	3 month JIBAR	8.017	173	101.177	9.28	23-Jun-23

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