

IJG Daily Bulletin

Monday, 12 June 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1621	20.45	1.28	8.93	-0.64	1853	1396
NSX Local	630	0.00	0.00	-0.39	24.28	639	462
JSE ALSI	76936	-79.10	-0.10	2.49	5.32	81338	62194
JSE Top40	71602	-94.15	-0.13	2.29	6.94	75306	55844
JSE INDI	102984	-442.90	-0.43	0.20	14.04	109998	72843
JSE FINI	15877	330.95	2.13	10.14	2.26	16845	13646
JSE RESI	68393	-804.02	-1.16	1.30	-3.41	79846	54869
JSE Banks	9731	280.36	2.97	11.16	-1.24	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33877	43.17	0.13	2.94	2.20	34712	28661
S&P 500	4299	4.93	0.11	2.85	11.96	4325	3492
NASDAQ	13259	20.62	0.16	2.50	26.68	13386	10089
FTSE100	7562	-37.38	-0.49	1.56	1.48	8047	6708
DAX	15950	-40.12	-0.25	1.82	14.55	16332	11863
Hang Seng	19294	-96.13	-0.50	5.81	-2.46	22701	14597
Nikkei	32391	125.81	0.39	4.87	24.13	32709	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.74	-0.02	0.10	5.27	-9.08	19.92	15.72
N\$/£	23.56	0.02	-0.07	4.20	-12.59	24.73	18.68
N\$/€	20.14	-0.03	0.17	4.77	-9.41	21.33	16.44
N\$/AUD\$	12.64	0.02	-0.13	1.51	-8.22	13.07	10.93
N\$/CAD\$	14.04	0.01	-0.06	3.51	-10.51	14.66	12.19
US\$/€	1.07	0.00	-0.04	0.52	0.37	1.11	0.95
US\$/¥	139.42	0.02	-0.01	-0.06	-5.95	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.89	-0.90	-1.20	1.78	-11.65	100.01	70.06
Gold	1959.17	-2.03	-0.10	-0.18	7.41	2062.99	1614.96
Platinum	1008.03	-3.67	-0.36	0.96	-6.17	1134.95	821.28
Copper	376.35	-2.55	-0.67	3.48	-1.38	435.15	317.30
Silver	24.16	-0.14	-0.56	2.86	0.85	26.14	17.56
Palladium	1314.50	9.70	0.74	-3.27	-27.48	1850.00	1293.00

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	1400	0.00	0.00	0.00	7.44	1500	1050
FNB	4101	0.00	0.00	0.02	32.85	4101	2826
LHN	375	0.00	0.00	0.00	25.00	395	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	3599	0.00	0.00	0.00	69.26	3700	1849
NHL	220	0.00	0.00	15.79	25.71	220	175
ORY	1130	0.00	0.00	-5.60	9.71	1200	1024
PNH	1279	0.00	0.00	0.00	-3.11	1320	1219
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	700	0.00	0.00	0.00	58.73	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.49	102.97	-1.00	GC23	8.76	0	-0.80
R2030	10.81	86.97	-1.00	GC24	8.41	-108	-1.00
R213	11.18	78.75	-1.00	GC25	9.50	1	-1.00
R2032	11.38	82.85	-1.00	GC26	9.91	42	-1.00
R2035	11.93	80.96	1.00	GC27	10.13	64	-1.00
R209	11.98	62.96	0.50	GC28	10.74	-7	-1.00
R2037	12.20	75.74	1.00	GC30	11.15	34	-1.00
R2040	12.37	76.46	1.50	GC32	11.12	-6	-1.00
R214	12.25	58.76	2.00	GC35	12.13	15	0.50
R2044	12.41	72.97	3.00	GC37	12.77	57	1.00
R2048	12.34	72.36	3.00	GC40	12.93	69	2.00
R2053	12.37	94.10	3.50	GC43	13.34	93	3.00
				GC45	13.30	89	3.00
				GC48	13.92	158	3.00
				GC50	13.86	152	3.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	252.380	0.054	0.021	0.235	3.362
IJG All Bond Index	291.621	-0.027	-0.009	1.547	5.001
WIBAR Overnight	6.879	-0.003	-0.044	-0.391	8.126
WIBAR 3m	7.856	0.000	0.000	0.383	6.44
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead		
Economic News		
Japan Machine Tool Orders (May P)		

NSX Market Wrap
N\$35.2m traded on the NSX on Friday with N\$14m worth of Truworths International and N\$4.6m worth of FirstRand exchanging hands. On the local bourse N\$893,239 worth of FirstRand Namibia traded at market and N\$1,416 worth of Mobile Telecommunications Limited traded at market. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.1% to 76,936.11 as 64 stocks gained, 65 fell, and 2 were unchanged. Southern Sun rose 7.8%, Capitec Bank Holdings gained 4.9% and Shoprite Holdings climbed 4.5%. Montauk Renewables fell 5.4%, Alexander Forbes Group Holdings dropped 4.6% and Equites Property Fund declined 4.2%.

International Market Wrap
The S&P 500 inched further into bull-market territory on Friday as technology shares continued to climb amid bets the Federal Reserve is nearing the end of its hiking cycle. The benchmark index added 0.1%, as tech and megacap shares drove another session of gains, with Tesla up 4.1% after General Motors announced it's joining the company's charging network. Netflix rose 2.6% on a report it added US subscribers after cracking down on password sharing. In Europe, stocks edged lower after a downbeat outlook from Croda International weighed on chemical shares. And in currencies, the Turkish lira extended its decline to an all-time low against the dollar, taking its weekly drop to 10%. Oil extended losses amid persistent concerns around the demand outlook as Goldman Sachs Group cut its price forecast again.

	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

Japan PPI fell 0.7% m/m but rose 5.1% y/y in May, below market, as per the Bank of Japan.

Local News

Namibia secures N\$1.1 billion in new German funding. Germany has extended N\$1.1 billion to Namibia to fund various projects in the country, in a deal signed on Thursday in Berlin, as the two countries strengthen bilateral ties. The funding is part of the bilateral technical funding and cooperation funding provided to Namibia by Germany. The amount includes N\$100 million (5 €million) to support the town of Lüderitz's urban development endeavours of expanding the townland and providing serviced plots. The National Planning Commission (NPC) Executive Director Welhencia Uiras who signed the agreement on behalf of Namibia in Berlin, could not provide further details when contacted on Friday, saying she was busy with official engagements. – The Brief

Namibia bans export of unprocessed critical minerals. Namibia has banned the export of unprocessed lithium and other critical minerals, the government announced on Thursday, as it seeks to profit from growing global demand for metals used in clean energy technologies. The southern African country has significant deposits of lithium, which is vital for renewable energy storage, as well as rare earth minerals such as dysprosium and terbium needed for permanent magnets in the batteries of electric cars and wind turbines. "Cabinet approved the prohibition of the export of certain critical minerals such as unprocessed crushed lithium ore, cobalt, manganese, graphite and rare earth minerals," Namibia's information ministry said in a statement. Only small quantities of the specified minerals would be allowed, after approval by the mines minister, it said. – Mining Weekly

Tempers flare as Air Namibia employees fed up with lack of severance package payments. Nearly three years after the liquidation of the national airline, former workers of Air Namibia are still fighting to receive their severance packages. The workers, represented by Renier Bougard, gathered outside the Ministry of Justice on 9 June 2023, to hand over a petition to the Ministry, questioning why the Master of the High Court allowed the reduction of monies to be paid out. Additionally, the employees singled out NamRa for illegally deducting tax from their retirement funds. The former Air Namibia employees also said that they have been waiting for more than 24 months for Namfisa to wind up their retirement fund. They claim to have received only a portion of their severance payments on 2 December 2022, but the amounts were reduced without their knowledge. – Informanté

Supreme Court dismisses Menzies appeal against NAC tender award. The Supreme Court has dismissed an appeal by Menzies Aviation (Namibia) (Pty) against Namibia Airports Company Limited (NAC) for awarding a ground handling contract to Paragon and Partners in a recent judgment. This comes as the multimillion-dollar airport tender case was heard on 19 April 2023, and concluded on 9 June 2023, resulting in another blow for Menzies. The background of the case dates back to 2014 when Menzies and NAC entered into a written agreement for ground handling services at the Hosea Kutako International Airport (HKIA) for an initial period of five years, with the right of renewal for three years. However, when the termination date approached, new bids were invited, and Paragon Investment Holdings (Pty) Ltd, a joint venture with Ethiopian Airlines, emerged as the successful bidder. Menzies' bid was disqualified due to non-compliance with tender conditions. – The Brief

SA Economic News

Worker concerns slow South Africa's US\$8.5 billion green pact. The implementation of South Africa's landmark US\$8.5 billion climate finance pact with some of the world's richest nations has been delayed by how to incorporate recommendations that it do more to spell out how coal-dependent workers and communities will be shielded from the impact of a green transition. The South African government's Just Energy Transition Implementation Partnership now aims to produce a plan on how it will spend the money to shift the country away from using coal by the end of August, according to Rudi Dicks, head of the project management office in the Presidency.

Company News

ARC Investments sees opportunities despite bleak economy. **African Rainbow Capital Investments (ARC Investments)**, the empowered investment company founded by Patrice Motsepe, said the performance of several of its portfolio companies had been resilient despite the tough economic conditions in SA. In a Friday investment update for the third quarter of the group's 2023 financial year, which covers the three months to end-March 2023, ARC Investments said it also continued to find good investments despite the weak economy and ongoing power cuts. The group, via the ARC Fund, said it also continues to buy its own shares during periods of price weakness as part of a previously announced plan to narrow the discount between its market valuation and its book value. – Business Day

NBL increases solar capacity to 2.27MW... as initiative curtails grid-based electricity consumption by 10%. **Namibia Breweries Limited (NBL)** recently completed the installation of a new 1.17MW roof-mounted solar plant at its main site in Windhoek as a significant milestone in its commitment towards reducing carbon footprint. The brewer last week highlighted that with this new addition complementing existing solar infrastructure, NBL is not only aligning with Heineken's ambitious Net Zero Carbon target but also setting an exemplary precedent for the brewing industry worldwide. – Business Express Namibia

Telkom board rejects Maseko consortium bid. A consortium led by former Telkom CEO Siphon Maseko presented an offer of R46 a share for a controlling stake in South Africa's third-largest mobile network, but this was immediately rejected as too low and not in the best interests of Telkom shareholders. But Business Times understands from well-placed sources that the parties are still in discussions and a revised offer has been presented which is not materially different from the original one. – Business Times

SADC News

Angola's president named the nation's central bank governor to the powerful position of minister of state for economic coordination, after dismissing the incumbent Manuel Nunes Junior in the wake of deadly protests over a cut to fuel subsidies. Massano's appointment was announced by President Joao Lourenco in a statement emailed by the presidency on Thursday. No reason was given for the dismissal of Nunes Junior from the post he's held since September 2017.

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		57798	-587	-1.01	5.26	-12.87	76882	47604
B2G		7199	45	0.63	-0.03	18.27	8050	5084
CGP	7,250	1400	0	0.00	0.00	7.44	1500	1050
FNB	21,781	4101	0	0.00	0.02	32.85	4101	2826
FST	69,308	6804	218	3.31	12.89	9.53	6897	5728
IVD	12,500	10993	209	1.94	10.66	2.26	11758	6891
KFS		1249	2	0.16	8.80	3.14	1325	1046
LHN		375	0	0.00	0.00	25.00	395	235
MMT	191,964	1807	12	0.67	6.92	5.06	1996	1391
MOC	200	708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK		22308	271	1.23	7.16	4.94	23809	19587
NBS		3599	0	0.00	0.00	69.26	3700	1849
NHL		220	0	0.00	15.79	25.71	220	175
OCE	15,447	7209	-70	-0.96	-0.33	13.90	7425	4450
OMM	124,402	1177	7	0.60	10.31	12.52	1245	947
ORY		1130	0	0.00	-5.60	9.71	1200	1024
PNH		1279	0	0.00	0.00	-3.11	1320	1219
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		5908	128	2.21	13.83	21.26	5989	4726
SNB		17195	670	4.05	13.47	2.48	18736	14313
SNM	10,201	29627	330	1.13	13.73	15.53	30648	23482
SNO		700	0	0.00	0.00	58.73	845	420
SRH	13,417	22428	976	4.55	14.90	-0.76	25490	19440
TRW	269,262	5460	200	3.80	14.59	-0.73	6863	4610
TTO		42	0	0.00	0.00	-14.29	98	37
VKN	177,070	1280	10	0.79	5.87	-3.54	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	5.64	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	12.91	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	26 May 2023	15 June 2023
MOC	46.45	Interim	12.49	16 June 2023	07 July 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	11.82	21 October 2022	31 October 2022
ORY	54.25	Interim	9.60	24 March 2023	14 April 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	46.00	Final	9.43	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
ORY	General Meeting	15 June 2023	09:00, Naukluft Boardroom, AVANI, Independence Avenue, Windhoek, Namibia
LHN	Annual General Meeting	11 August 2023	

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		23889	-1213	-4.83	-8.79	-18.74	40079	23889
ENXGLD		35735	-327	-0.91	-5.61	18.87	37858	28090
ENXPLT		18326	-262	-1.41	-4.97	5.13	20491	13109
SXNNAM		1870	10	0.54	2.30	4.82	1871	1655
NGNGLD		34217	-308	-0.89	-5.53	18.88	36220	26882
NGNPLD		23825	-1379	-5.47	-8.97	-19.18	40093	23825
NGNPLT		18206	-244	-1.32	-4.68	5.13	20328	13784
SXNEMG		5663	15	0.27	0.00	16.33	5818	4593
SXNWDM		7663	2	0.03	-1.62	23.10	7990	5545
SXNNDQ		15424	73	0.48	-3.15	46.60	16185	10140
SXN500		8354	4	0.05	-2.20	23.91	8704	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1911	4	0.2	25.2	-7.7	2756	1518
CER		30	-1	-3.2	-6.3	66.7	32	10
DYL		930	27	3.0	24.0	15.5	1476	587
FSY		656	-1	-0.2	17.6	12.7	1083	550
ELB		405	-8	-1.9	17.1	-4.7	738	346
AGR		306	0	0	0.00	18.6	306	220

Fixed Income

Treasury Bills

Next Auction Date 15-June-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.425	2.52	8.448	1.78
182-Day	9.157	2.95	9.179	2.37
273-Day	9.365	7.28	9.448	1.54
365-Day	9.382	5.89	9.429	2.33

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 21-June-23

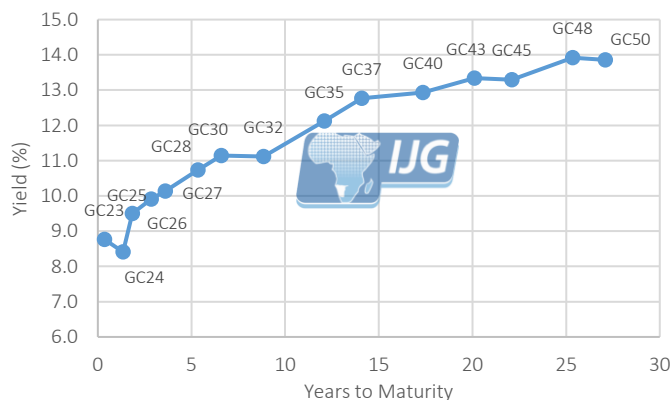
Commentary on Previous Auction:

The 07 June GC23 switch auction saw significantly higher market participation than last month's did, despite the higher switch yield offered this time round. The BoN received N\$710.2m worth of bids on the source bond and allocated N\$487.2m, leaving N\$2.13bn outstanding. The bonds that saw allocations recorded an average spread increase of 18bps. The final GC23 switch auction is scheduled for 23 August.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.763	GT364/20Oct23	8.763	0	101.312	8.85	15-Oct-23
GC24	8.410	R186	9.490	-108	104.170	10.50	15-Oct-23
GC25	9.500	R186	9.490	1	99.596	8.50	15-Oct-23
GC26	9.908	R186	9.490	42	97.834	8.50	15-Oct-23
GC27	10.132	R186	9.490	64	96.889	8.00	15-Jul-23
GC28	10.738	R2030	10.805	-7	92.324	8.50	15-Oct-23
GC30	11.145	R2030	10.805	34	88.762	8.00	15-Jul-23
GC32	11.119	R213	11.175	-6	89.584	9.00	15-Oct-23
GC35	12.126	R209	11.975	15	87.338	9.50	15-Jul-23
GC37	12.765	R2037	12.195	57	82.670	9.50	15-Jul-23
GC40	12.931	R214	12.245	69	79.983	9.80	15-Oct-23
GC43	13.341	R2044	12.410	93	80.807	10.00	15-Jul-23
GC45	13.296	R2044	12.410	89	79.511	9.85	15-Jul-23
GC48	13.918	R2048	12.340	158	74.246	10.00	15-Oct-23
GC50	13.858	R2048	12.340	152	78.732	10.25	15-Jul-23
GI25	3.200				147.987	3.80	15-Jul-23
GI27	3.680				114.188	4.00	15-Oct-23
GI29	5.050				126.464	4.50	15-Jul-23
GI33	6.028				110.098	4.50	15-Oct-23
GI36	6.441				103.137	4.80	15-Jul-23
Eurobond 2	7.481	10YUSBond	3.739	374	95.854	5.25	29-Oct-23
NAM03	10.140	R2023	7.550	259	103.648	10.06	01-Aug-23
NAM04	11.250	R186	9.490	176	101.924	10.51	01-Aug-23

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
DBN23	8.799	GT364/08Dec23	9.157	-36	100.128	8.85	04-Dec-23
NEDNAM01	9.330	GC24	8.410	92	105.385	10.82	01-Aug-23
NEDX2030	9.615	GC25	9.500	12	103.694	10.21	31-Aug-23
BWFI23	7.878	GC23	8.763	42	101.897	8.72	29-Sep-23
BWFL23	8.899	GT364/08Dec23	9.157	-26	98.311	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.633	3 month JIBAR	8.483	215	100.503	10.24	19-Aug-23
BWJ2e27	8.483	3 month JIBAR	8.483	0	100.383	8.09	19-Aug-23
DBN29	10.883	3 month JIBAR	8.483	240	100.264	10.89	31-Aug-23
NEDJ2028	11.233	3 month JIBAR	8.483	275	100.363	11.24	28-Aug-23
ORYJ25	10.983	3 month JIBAR	8.483	250	100.550	10.58	18-Aug-23
BWJi24	9.983	3 month JIBAR	8.483	150	99.429	9.46	30-Jun-23
SBKN23	9.363	3 month JIBAR	8.483	88	100.986	8.84	26-Jul-23
BWJL23	9.433	3 month JIBAR	8.483	95	100.179	9.44	02-Sep-23
BWJL25	9.643	3 month JIBAR	8.483	116	100.183	9.65	02-Sep-23
SBNA24	9.633	3 month JIBAR	8.483	115	100.327	9.28	24-Aug-23
SBNA26	9.853	3 month JIBAR	8.483	137	100.310	9.50	25-Aug-23
SBKN26	9.923	3 month JIBAR	8.483	144	101.406	9.40	13-Jul-23
SBNG25	9.873	3 month JIBAR	8.483	139	101.616	9.35	05-Jul-23
SBNG27	10.173	3 month JIBAR	8.483	169	101.669	9.65	05-Jul-23
BWJf26S	9.983	3 month JIBAR	8.483	150	100.189	9.99	02-Sep-23
LHN01	12.033	3 month JIBAR	8.483	355	100.643	11.63	17-Aug-23
LHN02	11.283	3 month JIBAR	8.483	280	101.980	10.36	29-Jun-23
PNJ24	11.483	3 month JIBAR	8.483	300	99.718	10.53	18-Jun-23
PNJ25	11.183	3 month JIBAR	8.483	270	99.786	10.22	16-Jun-23
PNJ26	11.733	3 month JIBAR	8.483	325	99.712	10.78	18-Jun-23
PNJ27	11.733	3 month JIBAR	8.483	325	99.775	10.77	16-Jun-23
FNBj25S	9.933	3 month JIBAR	8.483	145	101.880	9.00	23-Jun-23
FNBj27S	10.213	3 month JIBAR	8.483	173	101.940	9.28	23-Jun-23
GDW26	10.683	3 month JIBAR	8.483	220	100.174	10.69	03-Sep-23
GDW28	10.983	3 month JIBAR	8.483	250	100.178	10.99	03-Sep-23

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