

IJG Daily Bulletin

Wednesday, 12 July 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1578	11.40	0.73	-0.34	-3.25	1853	1396
NSX Local	670	0.00	0.00	0.85	32.21	671	462
JSE ALSI	74877	530.61	0.71	-1.51	2.50	81338	62194
JSE Top40	69532	433.91	0.63	-1.66	3.85	75306	55844
JSE INDI	103979	641.00	0.62	-2.29	15.14	109998	75856
JSE FINI	15972	32.41	0.20	-0.53	2.88	16845	13646
JSE RESI	61164	738.59	1.22	-1.34	-13.62	79846	54869
JSE Banks	9781	18.96	0.19	-1.10	-0.74	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34261	317.02	0.93	-0.42	3.36	34712	28661
S&P 500	4439	29.73	0.67	-0.25	15.62	4458	3492
NASDAQ	13761	75.22	0.55	-0.20	31.47	13864	10089
FTSE100	7283	8.73	0.12	-3.31	-2.27	8047	6708
DAX	15790	117.18	0.75	-2.21	13.41	16427	11863
Hang Seng	18875	215.34	1.15	-0.22	-4.58	22701	14597
Nikkei	31993	-210.40	-0.65	-3.60	22.61	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.44	-0.05	0.29	2.23	-7.59	19.92	16.11
N\$/£	23.90	-0.01	0.03	0.19	-13.85	24.73	18.68
N\$/€	20.34	-0.01	0.05	1.19	-10.34	21.33	16.54
N\$/AUD\$	12.39	0.03	-0.25	1.28	-6.40	13.07	11.29
N\$/CAD\$	13.96	-0.01	0.09	1.91	-10.01	14.66	12.34
US\$/€	1.10	0.00	0.23	1.15	3.07	1.11	0.95
US\$/¥	139.46	-0.90	0.65	3.48	-5.98	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.49	0.09	0.11	5.41	-4.34	90.79	69.95
Gold	1939.20	6.97	0.36	1.03	6.31	2062.99	1614.96
Platinum	934.27	5.42	0.58	3.09	-13.03	1134.95	821.28
Copper	380.05	3.45	0.92	1.09	-0.38	434.40	323.90
Silver	23.26	0.14	0.61	2.15	-2.88	26.14	17.56
Palladium	1251.00	3.10	0.25	2.37	-30.99	1850.00	1185.00

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	1465	0.00	0.00	0.00	12.43	1500	1050
FNB	5040	0.00	0.00	0.02	63.27	5140	2826
LHN	385	0.00	0.00	-1.28	28.33	395	235
MOC	750	0.00	0.00	5.93	6.53	800	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3680	0.00	0.00	0.00	73.07	3700	1849
NHL	220	0.00	0.00	0.00	25.71	220	175
ORY	1100	0.00	0.00	0.00	6.80	1200	1024
PNH	1275	0.00	0.00	0.00	-3.41	1320	1275
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	650	0.00	0.00	0.00	47.39	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.36	103.29	-6.50	GC23	8.56	0	-0.66
R2030	10.71	87.50	-8.00	GC24	8.28	-108	-6.50
R213	11.13	79.09	-8.00	GC25	9.37	1	-6.50
R2032	11.37	82.99	-8.00	GC26	9.53	17	-8.50
R2035	12.00	80.62	-9.50	GC27	9.90	55	-6.50
R209	12.06	62.67	-8.50	GC28	10.73	2	-8.00
R2037	12.35	75.02	-7.50	GC30	11.09	38	-5.00
R2040	12.56	75.45	-7.50	GC32	10.86	-27	-8.00
R214	12.42	57.99	-7.50	GC35	11.62	-44	-8.50
R2044	12.61	71.89	-7.50	GC37	12.50	15	-7.50
R2048	12.56	71.15	-8.00	GC40	12.94	52	-7.50
R2053	12.61	92.38	-8.00	GC43	13.08	47	-7.50
				GC45	13.30	69	-7.50
				GC48	13.67	112	-8.00
				GC50	13.64	108	-8.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	254.026	0.056	0.022	0.240	4.036
IJG All Bond Index	297.327	1.133	0.382	-1.198	7.056
WIBAR Overnight	7.321	-0.013	-0.177	-1.201	15.074
WIBAR 3m	7.944	0.000	0.000	0.000	7.63
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	
US CPI (Jun)	
US MBA Mortgage Applications (7 Jul)	

NSX Market Wrap
 N\$48.6m traded on the NSX yesterday with N\$7.8m worth of Vukile Property Fund and N\$7.4m worth of FirstRand exchanging hands. On the local bourse N\$5.3m worth of Namibia Breweries traded at market and N\$15,170 worth of FirstRand Namibia traded at market. N\$1.0m worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.7% to 74,876.59 as 94 stocks gained, 33 fell, and 3 were unchanged. Alexander Forbes Group rose 10.0%, RCL Foods gained 8.0% and Liberty Two Degrees climbed 6.6%. Raubex Group fell 6.3%, Bytes Technology Group dropped 3.5% and DataTec declined 2.6%.

International Market Wrap
 In the run-up to the consumer price index, the S&P 500 extended its advance beyond the 4,400 mark while the Dow Jones Industrial Average added almost 1%. Energy producers led gains as West Texas Intermediate oil topped its key 100-day moving average. Activision Blizzard surged 10% as Microsoft won a US court's OK to proceed with its US\$69 billion takeover deal. Elsewhere, oil rose amid indications that Russian crude production is dropping, signalling the market's supply glut may be coming to an end. Adding to bullish sentiment is news that China will take more steps to revive its economy with additional stimulus. Asian stocks were a mixed bag on Wednesday, with increases in Australia and slides in both Tokyo and Seoul. The offshore yuan gained for a fifth day against the greenback.

	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

South Africa Manufacturing Production fell 1.3% m/m but rose 2.5% y/y in May, as per Statistics South Africa.

US NFIB Small Business Optimism Index rose 2.6 points to 91.0 in June, above market, as per the National Federation of Independent Business.

Eurozone ZEW Survey Expectations Index fell 2.2 points to -12.2 in July, as per the Centre for European Economic Research.

UK ILO Unemployment Rate rose to 4.0% in May, as per the Office for National Statistics.

Germany ZEW Survey Expectations Index rose 2.2 points to -8.5 in July, above market, as per the Centre for European Economic Research.

Germany ZEW Current Situation Index fell 3.0 points to -59.5 in July, above market, as per the Centre for European Economic Research.

Germany CPI was confirmed at 0.3% m/m and 6.4% y/y in June, as per the Federal Statistical Office.

Local News

Namibia's annual inflation rate slowed to 5.3% in June, from 6.3% y/y in May, to the lowest level since March 2022. Prices in the overall NCPI basket rose by 0.1% m/m. On an annual basis, overall prices in six of the twelve basket categories rose at a quicker rate in June than in May, four recorded slower rates of inflation and two recorded inflation rates consistent with those in May. Services inflation remained steady at 3.4% y/y while goods inflation moderated from 8.3% y/y in May to 6.5% y/y in June.

On a roll: Shell makes fourth oil find offshore Namibia. Shell has racked up a fourth successive discovery offshore Namibia after hitting pay dirt with a just-completed exploration probe in the Orange basin. Fresh from this latest success, the supermajor has now started drilling a fifth exploration probe, targeting a major prospect some distance north of its quartet of discoveries in Block 2913A. - Upstream

6,732 tonnes of maize expected from green schemes. Five green schemes in Namibia are set to deliver a yield of 6,732 tonnes of maize during the winter harvest, the agriculture ministry has said. The output expected from the green schemes seeks to address the local demand for white maize, which averages at 136,200 metric tonnes annually. According to the ministry, between April and December last year, Namibia witnessed the local production of 97,534 tonnes of maize, while an additional 38,670 tonnes were imported to meet the shortfall. – The Namibian

14% increase, or we strike – Meatco employees. Meatco employees are threatening to strike if their list of demands, which includes a 14% salary increase, are not met. The employees yesterday held a peaceful demonstration and said there has been a delay in their salary negotiations since September 2022. According to them, they were meant to receive an increase on 1 March. A petition was handed over to Meatco CEO Mwilima Mushokabanji, threatening to strike if their demands are not met. According to Namibia Food and Allied Workers Union's (Nafau) Festus Shilombuelua, a dispute was registered on 26 May following a meeting that was held between the company and the union, where a 5% salary increase for three months was proposed, but then salaries must revert back to normal. – Namibian Sun

SA Economic News

South Africa lobbies to retain preferential access to US markets. A South African government delegation will embark on a charm offensive in the US this week in a bid to defuse tensions with the African nation's second-biggest trading partner over foreign policy and retain its preferential access to American markets. Finance Minister Enoch Godongwana is among those who plan to meet with US lawmakers and lobby for South Africa to retain its eligibility to export goods duty free to the US under the African Growth and Opportunity Act. The officials also intend to try and dispel what the government has termed misinformation about its stance toward Russia's war in Ukraine.

Company News

Invicta buys UK truck parts distributor **Imex**. Industrial holding and management company Invicta has bought UK truck parts distributor Imexpart (Imex) as part of its international expansion to wean itself off the local market. Invicta, valued at about R2.8bn on the JSE, acquired a 100% stake in the company based in Birmingham and Leeds for an undisclosed amount via its wholly owned subsidiary, Euro Driveshaft. – Business Day

JSE operator's market cap sheds R10bn as weak economy weighs. JSE Ltd, the company that runs Africa's largest stock exchange, has shed almost R10bn in a little more than five years, underscoring the business implications of a spate of delistings that have raised concerns about their effect on the wider economy and among savers. The precipitous drop in the share price comes amid dwindling trading volumes, a flurry of delistings, and an economy that has grown at a snail's pace over the past few years. For the exchange, this has resulted in a large drop in trading fees. – Business Day

MTC refuses to budge on infrastructure sharing. **Mobile Telecommunications Company (MTC)** yesterday said it would not share its infrastructure with other industry players. This came despite a report from the country's regulator, the Communications Regulatory Authority of Namibia (Cran) indicating this is among the causes of the high cost of data for Namibian consumers. [The] Cran says Namibia's data cost is the third highest in southern Africa due to its major telecommunications players unwillingness to share infrastructure. [The] Cran has also taken issue with these companies making it difficult for new players to enter the market. – The Namibian

Sasol to be prosecuted over gas price gouging for almost a decade. In an antitrust finding that may raise questions about the effectiveness of the energy regulator, the competition watchdog said Sasol has been charging excessive prices to its customers for almost a decade. The Competition Commission, which investigates antitrust issues before referring them to the Competition Tribunal for adjudication, said on Tuesday Sasol extracted markups of up to 72% on natural gas. It began investigating the matter after it received three complaints against Sasol Gas in 2022. – Business Day

SADC News

Zambia's 2023 budget deficit is likely to narrow by about 1% of gross domestic product if agreed debt treatment terms are promptly implemented, the Ministry of Finance and National Planning said in a statement.

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	11,119	53352	252	0.47	-0.69	-19.57	76882	47604
B2G		6695	114	1.73	2.18	9.99	8050	5084
CGP		1465	0	0.00	0.00	12.43	1500	1050
FNB	301	5040	0	0.00	0.02	63.27	5140	2826
FST	110,490	6783	36	0.53	-0.98	9.19	6945	5728
IVD	8,539	10442	-68	-0.65	-1.51	-2.87	11758	6891
KFS	404,302	1349	29	2.20	2.20	11.40	1359	1046
LHN		385	0	0.00	-1.28	28.33	395	235
MMT	73,843	1811	2	0.11	0.28	5.29	1996	1431
MOC		750	0	0.00	5.93	6.53	800	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	10,488	22073	-104	-0.47	-3.43	3.83	23809	19587
NBS	145,000	3680	0	0.00	0.00	73.07	3700	1849
NHL		220	0	0.00	0.00	25.71	220	175
OCE		6911	0	0.00	-1.97	9.20	7425	4570
OMM	131,462	1206	6	0.50	-0.50	15.30	1245	947
ORY		1100	0	0.00	0.00	6.80	1200	1024
PNH		1275	0	0.00	0.00	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	43,189	6022	32	0.53	3.20	23.60	6079	4726
SNB	30,511	17551	-17	-0.10	-1.15	4.60	18736	14313
SNM	836	28308	-38	-0.13	-2.05	10.38	30648	23482
SNO		650	0	0.00	0.00	47.39	845	420
SRH	7,808	23324	1237	5.60	3.39	3.20	25490	19440
TRW	11,346	5648	0	0.00	-0.21	2.69	6863	4610
TTO		27	-2	-6.90	0.00	-44.90	80	25
VKN	650,320	1204	6	0.50	-3.99	-9.27	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	5.37	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.51	24 March 2023	21 April 2023
LHN	44.89	Final	18.21	26 May 2023	15 June 2023
MOC	46.45	Interim	11.79	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	9.86	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	10.15	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
LHN	Annual General Meeting	11 August 2023	TBA

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22152	-27	-0.12	-2.10	-24.65	40079	22152
ENXGLD		34867	-405	-1.15	-0.84	15.98	37858	28090
ENXPLT		16719	-210	-1.24	1.12	-4.08	20491	13109
SXNNAM		1891	0	0.00	-1.15	6.00	1945	1655
NGNGLD	2,283	33783	0	0.00	0.38	17.37	36220	26882
NGNPLD		22213	0	0.00	-1.79	-24.65	40093	22213
NGNPLT	1,586	16781	0	0.00	2.27	-3.10	20328	13791
SXNEMG		5612	-42	-0.74	-1.37	15.28	5818	4593
SXNWDM		7737	-76	-0.97	-2.16	24.29	7990	5993
SXNNDQ		15857	-186	-1.16	-2.47	50.72	16258	10478
SXN500		8545	-91	-1.05	-1.73	26.74	8730	6634

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1872	29	1.6	-8.8	-9.6	2756	1518
CER		29	-1	-3.3	-3.3	61.1	32	10
DYL		858	18	2.1	-8.6	6.6	1476	587
FSY		551	-16	-2.8	-6.1	-5.3	1083	550
ELB		388	18	4.9	0.8	-8.7	738	346
AGR		306	0	0	0.00	18.6	306	223

Fixed Income

Treasury Bills

Next Auction Date 13-July-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.492	10.52	8.512	1.65
182-Day	9.092	-2.77	9.109	2.98
273-Day	9.329	1.40	9.350	2.54
365-Day	9.396	-1.37	9.420	1.92

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-July-23

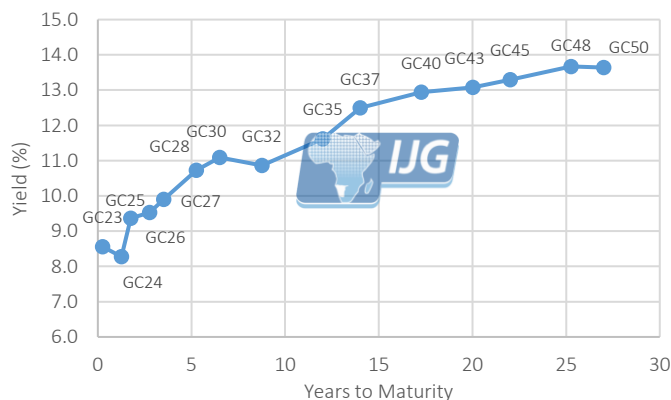
Commentary on Previous Auction:

The 05 July GC24 switch auction saw the BoN receiving N\$501.5m worth of bids on the source bond. The central bank elected to allocate N\$237.3m of this, leaving N\$4.00bn outstanding on the GC24. The bonds that saw allocations recorded an average spread increase of 11bps, with the increase on the GC27's spread by far the most prominent, widening by 34bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.558	GT364/20Oct23	8.558	0	102.126	8.85	15-Oct-23
GC24	8.275	R186	9.355	-108	105.085	10.50	15-Oct-23
GC25	9.365	R186	9.355	1	100.620	8.50	15-Oct-23
GC26	9.525	R186	9.355	17	99.557	8.50	15-Oct-23
GC27	9.902	R186	9.355	55	94.387	8.00	15-Jul-23
GC28	10.730	R2030	10.710	2	93.199	8.50	15-Oct-23
GC30	11.090	R2030	10.710	38	85.849	8.00	15-Jul-23
GC32	10.860	R213	11.130	-27	91.763	9.00	15-Oct-23
GC35	11.620	R209	12.060	-44	86.352	9.50	15-Jul-23
GC37	12.495	R2037	12.345	15	80.316	9.50	15-Jul-23
GC40	12.938	R214	12.420	52	80.823	9.80	15-Oct-23
GC43	13.080	R2044	12.610	47	78.213	10.00	15-Jul-23
GC45	13.297	R2044	12.610	69	75.496	9.85	15-Jul-23
GC48	13.671	R2048	12.555	112	76.435	10.00	15-Oct-23
GC50	13.637	R2048	12.555	108	75.758	10.25	15-Oct-23
GI25	3.200				146.446	3.80	15-Jul-23
GI27	3.970				113.886	4.00	15-Oct-23
GI29	5.090				124.578	4.50	15-Jul-23
GI33	6.071				110.903	4.50	15-Oct-23
GI36	6.369				102.109	4.80	15-Jul-23
Eurobond 2	7.633	10YUSBond	3.970	366	96.136	5.25	29-Oct-23
NAM03	10.005	R2023	7.550	246	104.514	10.06	01-Aug-23
NAM04	11.115	R186	9.355	176	103.190	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	8.524	GT364/08Dec23	8.881	-36	100.982	8.85	04-Dec-23
NEDNAM01	9.195	GC24	8.275	92	106.373	10.82	01-Aug-23
NEDX2030	9.480	GC25	9.365	12	104.746	10.21	31-Aug-23
BWFI23	7.878	GC23	8.558	42	102.589	8.72	29-Sep-23
BWFL23	8.624	GT364/08Dec23	8.881	-26	99.157	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.650	3 month JIBAR	8.500	215	101.427	10.24	19-Aug-23
BWJ2e27	8.500	3 month JIBAR	8.500	0	101.121	8.09	19-Aug-23
DBN29	10.900	3 month JIBAR	8.500	240	101.204	10.89	31-Aug-23
NEDJ2028	11.250	3 month JIBAR	8.500	275	101.334	11.24	28-Aug-23
ORYJ25	11.000	3 month JIBAR	8.500	250	101.505	10.58	18-Aug-23
BWJi24	10.000	3 month JIBAR	8.500	150	100.295	10.00	30-Sep-23
SBKN23	9.380	3 month JIBAR	8.500	88	101.811	8.84	26-Jul-23
BWJL23	9.450	3 month JIBAR	8.500	95	100.994	9.44	02-Sep-23
BWJL25	9.660	3 month JIBAR	8.500	116	101.016	9.65	02-Sep-23
SBNA24	9.650	3 month JIBAR	8.500	115	101.163	9.28	24-Aug-23
SBNA26	9.870	3 month JIBAR	8.500	137	101.164	9.50	25-Aug-23
SBKN26	9.940	3 month JIBAR	8.500	144	99.946	9.40	13-Jul-23
SBNG25	9.890	3 month JIBAR	8.500	139	100.159	9.89	05-Oct-23
SBNG27	10.190	3 month JIBAR	8.500	169	100.164	10.19	05-Oct-23
BWJf26S	10.000	3 month JIBAR	8.500	150	101.051	9.99	02-Sep-23
LHN01	12.050	3 month JIBAR	8.500	355	101.690	11.63	17-Aug-23
LHN02	11.300	3 month JIBAR	8.500	280	100.361	11.29	29-Sep-23
PNJ24	11.500	3 month JIBAR	8.500	300	100.703	11.48	18-Sep-23
PNJ25	11.200	3 month JIBAR	8.500	270	100.746	11.18	16-Sep-23
PNJ26	11.750	3 month JIBAR	8.500	325	100.718	11.73	18-Sep-23
PNJ27	11.750	3 month JIBAR	8.500	325	100.782	11.73	16-Sep-23
FNBj25S	9.950	3 month JIBAR	8.500	145	100.479	9.94	23-Sep-23
FNBj27S	10.230	3 month JIBAR	8.500	173	100.492	10.22	23-Sep-23
GDW26	10.700	3 month JIBAR	8.500	220	101.095	10.69	03-Sep-23
GDW28	11.000	3 month JIBAR	8.500	250	101.125	10.99	03-Sep-23

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