

IJG Daily Bulletin

Tuesday, 12 December 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1524	-14.80	-0.96	-5.77	-6.58	1853	102
NSX Local	671	-2.03	-0.30	-0.99	32.41	693	44
JSE ALSI	73892	101.45	0.14	-2.17	1.16	81338	69128
JSE Top 40	67797	129.47	0.19	-2.66	1.26	75306	63312
JSE INDI	104174	966.60	0.94	0.67	15.35	109998	88868
JSE FINI	16778	96.16	0.58	-1.11	8.07	17497	14240
JSE RESI	52973	-1001.56	-1.86	-9.14	-25.19	79846	51893
JSE Banks	10265	54.16	0.53	-2.65	4.17	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36405	157.06	0.43	1.26	9.83	36416	31430
S&P 500	4622	18.07	0.39	1.20	20.39	4624	3764
NASDAQ	14432	28.52	0.20	1.45	37.89	14447	10207
FTSE100	7545	-9.58	-0.13	1.22	1.25	8047	7207
DAX	16794	35.21	0.21	3.57	20.62	16818	13792
Hang Seng	16339	137.02	0.85	-4.13	-17.40	22701	15972
Nikkei	32862	70.02	0.21	-1.87	25.93	33853	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.04	-0.04	0.21	-1.00	-10.54	19.92	16.70
N\$/£	23.95	-0.01	0.04	-0.64	-14.03	24.73	20.24
N\$/€	20.51	-0.04	0.19	0.12	-11.04	21.33	17.82
N\$/AUD\$	12.55	0.02	-0.15	-0.79	-7.59	13.07	11.37
N\$/CAD\$	14.05	-0.01	0.09	-1.02	-10.56	14.66	12.34
US\$/€	1.08	0.00	0.01	-1.12	0.57	1.13	1.04
US\$/¥	145.48	-0.68	0.47	1.87	-9.87	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.50	0.47	0.62	-5.39	-5.23	91.92	69.86
Gold	1985.81	3.87	0.20	-2.48	8.87	2135.39	1773.98
Platinum	917.45	3.99	0.44	-1.30	-14.60	1134.95	843.10
Copper	379.40	1.35	0.36	-1.47	-0.26	427.55	355.75
Silver	22.92	0.10	0.42	-9.32	-4.34	26.14	19.90
Palladium	968.50	3.70	0.38	-5.09	-47.72	1325.00	926.50
Uranium	83.00	0.50	0.61	2.63	70.68	83.00	47.75

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	1699	0.00	0.00	-0.06	30.39	1702	1303
FNB	4901	1.00	0.02	-1.98	58.77	5198	3086
LHN	389	0.00	0.00	-0.26	29.67	396	300
MOC	757	1.00	0.13	0.80	7.53	810	702
NAM	70	0.00	0.00	0.00	2.94	70	68
NBS	3149	-48.00	-1.50	-1.50	48.10	3800	2126
NHL	222	0.00	0.00	0.91	26.86	230	175
ORY	1200	0.00	0.00	-3.85	16.50	1250	1024
PNH	1200	0.00	0.00	0.00	-9.09	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	0.00	91.61	890	431

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.93	104.08	6.50	GC24	8.96	0	-0.03
R2030	10.13	90.42	8.50	GC25	8.85	-8	6.50
R213	10.64	81.99	8.00	GC26	8.95	2	6.50
R2032	10.96	85.45	9.00	GC27	9.00	7	6.50
R2035	11.73	82.43	9.00	GC28	9.71	-41	8.50
R209	11.88	64.05	10.00	GC30	9.69	-44	8.50
R2037	12.15	76.32	12.00	GC32	10.12	-52	8.00
R2040	12.43	76.30	10.50	GC35	11.04	-84	10.00
R214	12.31	58.83	11.00	GC37	12.21	6	12.00
R2044	12.52	72.48	10.50	GC40	12.62	31	11.00
R2048	12.44	71.92	11.50	GC43	12.73	21	10.50
R2053	12.43	93.70	10.50	GC45	12.49	-2	10.50
				GC48	12.67	23	11.50
				GC50	12.24	-20	11.50

The Day Ahead	
Economic News	
South Africa Manufacturing Production SA (Oct)	
South Africa Gold Production (Oct)	
US CPI (Nov)	
Eurozone ZEW Survey Expectations (Dec)	
UK Jobless Claims (Nov)	
Germany ZEW Survey Expectations (Dec)	
Germany ZEW Survey Current Situation (Dec)	
Japan Tankan Large Non-Manufacturing Index (4Q)	
Japan Tankan Large Manufacturing Index (4Q)	

NSX Market Wrap	
N\$51.6m traded on the NSX yesterday with N\$16.4m worth of Old Mutual and N\$15.8m worth of Investec exchanging hands. On the local bourse N\$298,667 worth of FirstRand Namibia traded up 1c and N\$154,805 worth of Namibia Breweries traded down 48c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.1% to 73,892.30 as 67 stocks gained, 56 fell, and 3 were unchanged. DataTec rose 5.3%, Northam Platinum Holdings gained 4.1% and Italtile climbed 4.0%. Altron fell 5.6%, Raubex Group dropped 5.2% and Curro Holdings declined 4.4%.	

International Market Wrap	
Shares in Asia rose this morning ahead of US economic data and meetings from major central banks that will give fresh clues about the likelihood of interest-rate cuts next year. Hong Kong equity gauges rose, while stocks steadied in mainland China, as traders await decisions from a meeting of Chinese economic policymakers that may indicate how much stimulus to expect next year. Equity benchmarks also advanced in South Korea and Australia, while paring gains in Japan. That's after a benign start to the week in the US, where traders sent stocks higher for a third straight day. The dollar weakened slightly while Treasury 10-year yields extended losses by two basis points. European stock futures ticked higher. Today's CPI will give Wall Street a sense of whether the disinflation trend is continuing.	

	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 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	262.803	0.059	0.022	0.245	7.631	15 Feb	26 Jan	01 Feb
IJG All Bond Index	322.194	-1.553	-0.480	-1.117	16.009	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.500	0.002	0.027	0.053	17.887	14 Jun	25 May	03 May
WIBAR 3m	7.956	0.012	0.151	2.579	7.79	16 Aug	20 Jul	14 Jun
SA Repo Rate	8.25					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.75					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.75							01 Nov
NAM Prime Rate	11.50							13 Dec

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

International News

Japan PPI rose 0.2 m/m and 0.3% y/y in November, as per the Bank of Japan.

Japan Machine Tool Orders fell 13.6% y/y in November, as per the Japan Machine Tool Builders' Association.

Local News

BoN forecasts 3.9% economic growth in 2023. The Bank of Namibia (BoN) has revised upwards its 2023 economic growth forecasts for the country to 3.9% in 2023, mainly on account of stronger performance in mining and quarrying activities. "The estimated growth of 3.9% in 2023 marks an upward revision by 0.6% from the August 2023 Economic Outlook, mainly on account of stronger performance in other mining and quarrying activities during the first half of the year. Additionally, the growth projection of 3.9% in 2023 represents a slowdown compared to 7.6% registered in 2022," said Bank of Namibia Director of Strategic Communications and International Relations, Kazembire Zemburuka. While the domestic economy is estimated to grow by 3.9% in 2023, Zemburuka said it is forecasted to slow down in 2023 and 2024. – The Brief

Medical aid premiums increase by 9.9%. The Namibia Financial Institutions Supervisory Authority (Namfisa) has placed a temporary limit of 9.9% on medical aid funds' annual premium increase. The industry has until 20 March 2024 to submit applications for additional premium increases, along with realistic medium-term strategies to ensure the funds' sustainability. The move follows significant differences between actual and predicted solvency figures over the past three to four years. According to Namfisa, the latter is often absorbed by members' contribution rates and changes to benefit limits. – Namibian Sun

NaCC determines 52 mergers and acquisitions, seeks summoning powers. The Namibian Competition Commission (NaCC) which has determined 52 mergers and acquisitions in 2023, says it is pushing for enhanced investigative powers through the introduction of summoning authority in its arsenal. The Director of Enforcement and Cartels Division at NaCC, Paulus Hangula, told The Brief that the existing legislation grants summoning power only for investigations into anti-competitive practices, leaving a significant gap when it comes to crucial information needed for mergers and acquisitions assessments. He highlighted that this is a critical issue faced by the NaCC in its investigative processes, particularly in the assessment of majors and acquisitions under Chapter Four. "When we receive a merger, we are not empowered to summon. So, we are required to go into the market voluntarily, and if the market participant does not provide the necessary information, there's nothing we can do. There's no authority," he said. – The Brief

SA Economic News

South African agribusiness confidence sours to pandemic levels. Sentiment among South Africa's agricultural businesses slumped to its lowest level since the Covid-19 pandemic in 2020, as port inefficiencies, poor road and rail infrastructure, and ongoing energy constraints weighed on the outlook. A confidence index compiled by the Agricultural Business Chamber, known as Agbiz, and the Industrial Development Corp. dropped to 40 points in the fourth quarter through December, compared to 50 in the prior quarter. A reading below 50 points implies that businesses in the agricultural sector are downbeat about conditions in the country, Agbiz said.

Company News

Anglo American's R93bn loss in value tests boss Duncan Wanblad. Anglo American lost R93bn in market value on Friday, testing CEO Duncan Wanblad's resolve to steer the global mining titan through the downturn in the commodity cycle by cutting production to reduce costs. Anglo announced on Friday that it is targeting a reduction in capital expenditure of US\$1.8bn between now and 2026 to soften the blow of weaker commodity prices. – Business Day

Elevate Uranium bolsters growth strategy with A\$10m raise. Elevate Uranium, an ASX-listed company with assets in Namibia and Australia, on Friday announced a placement of shares to raise A\$10-million. Demand for the placement, at A\$0.32 a share, was strong, reported MD Murray Hill. "The placement adds further depth to our register, strengthens our financial position and allows us to press on to aggressively advance our flagship Koppies project in Namibia and explore our other projects in Namibia and Australia. In an increasingly buoyant uranium price environment, we will have five drill rigs operating in Namibia alone," he said in a statement. Elevate will focus on resource infill and expansion drilling, metallurgical test work and starting a scoping study at the Koppies project, where it currently has three drill rigs operational. Two additional drill rigs will be commissioned in Namibia. – Mining Weekly

Weak consumer demand hits **Italtile's** sales. Subdued activity in the building and construction sector and a weaker consumer appetite to delve into home improvement projects have seen JSE-listed tile and bathroomware retailer Italtile reporting weaker sales numbers on Monday. In a voluntary sales update for the five months to November 2023, the owner of CTM and TopT brands reported a 2.9% decrease in system-wide retail turnover. The group further noted that combined manufacturing sales figures posted by Ceramic Industries and Ezee Tile Adhesive Manufacturers – to both group and third-party customers – were 5.9% lower than reported in the previous period. Italtile has pointed to a constrained consumer spending environment, which has left homeowners unable to keep up with increased building costs to support new projects, as one of the factors impacting performance. – Moneyweb

Spar appoints IT expert as director after SAP disaster. After a disastrous rollout of SAP software in KwaZulu-Natal stores, Spar has appointed a professor of computer engineering who worked as chief digital officer at PwC as one of its two new directors. The retailer appointed two new directors on Monday after Andrew Waller and Jane Cammy left suddenly in November after concerns that the directors had not acted on whistle-blower concerns about how new SAP software would be introduced. – Business Day

SADC News

Weakening Kwacha linked to declining copper production. The Socialist Party's Copperbelt Province Spokesperson, Reagan Kashinga, has attributed the recent depreciation of the **Zambian** Kwacha to a decline in copper production in the country. As of Monday, the Kwacha was trading between K24.10 and K24.57 against the US Dollar. In a media statement, Mr. Kashinga pointed out that the weakened state of the Kwacha is a direct consequence of the reduced foreign revenue generated from copper exports. – Lusaka Times

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	5,097	43675	-1893	-4.15	-14.63	-34.16	76882	43356
B2G		5885	4	0.07	-6.79	-3.32	8050	5371
CGP		1699	0	0.00	-0.06	30.39	1702	1303
FNB	6,094	4901	1	0.02	-1.98	58.77	5198	3086
FST	1,324	6677	27	0.41	-0.98	7.49	7452	5947
IVD	132,994	11995	252	2.15	-0.42	11.58	12187	9537
KFS		1503	-3	-0.20	-0.79	24.11	1525	1148
LHN		389	0	0.00	-0.26	29.67	396	300
MMT	38,431	2076	-3	-0.14	3.23	20.70	2219	1665
MOC	12,948	757	1	0.13	0.80	7.53	810	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK	136	20341	-85	-0.42	-4.86	-4.31	23809	19544
NBS	4,916	3149	-48	-1.50	-1.50	48.10	3800	2126
NHL		222	0	0.00	0.91	26.86	230	175
OCE		6800	5	0.07	0.03	7.44	7649	6046
OMM	1,390,950	1187	12	1.02	3.22	13.48	1333	1005
ORY		1200	0	0.00	-3.85	16.50	1250	1024
PNH		1200	0	0.00	0.00	-9.09	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	122,078	6850	77	1.14	0.87	40.60	7145	4726
SNB	370	19517	165	0.85	-2.52	16.32	20070	14910
SNM	1,115	27500	-200	-0.72	-5.09	14.09	29368	23574
SNO		845	0	0.00	0.00	91.61	890	431
SRH	120	25963	-81	-0.31	0.96	14.88	26480	19440
TRW	84	7416	-143	-1.89	-3.17	34.84	8418	4717
TTO		49	0	0.00	-2.00	0.00	140	24
VKN	499,982	1408	36	2.62	6.18	6.10	1410	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	5.89	29 September 2023	20 October 2023
FNB	368.14	Final	11.79	06 October 2023	27 October 2023
LHN	34.29	Interim	20.30	13 October 2023	03 November 2023
MOC	46.45	Interim	11.26	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	11.71	20 October 2023	30 October 2023
ORY	101.00	Final	8.50	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
PNH	Annual General Meeting	25 January 2024	Paratus Armada Data Center, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	17403		-200	-1.14	-6.64	-40.80	33235	17386
ENXGLD	36870		18	0.05	-1.58	22.64	37858	29970
ENXPLT	16939		167	1.00	-0.61	-2.82	20491	15406
SXNNAM	1803		-244	-11.92	-11.92	1.07	2057	1757
NGNGLD	35302		35	0.10	-1.57	22.65	36220	28686
NGNPLD	17457		-153	-0.87	-6.72	-40.78	33332	17101
NGNPLT	16775		120	0.72	-0.78	-3.14	20328	15293
SXNEMG	5744		55	0.97	0.49	18.00	5818	4857
SXNWDM	8265		90	1.10	1.72	32.77	8265	6213
SXNNDQ	17450		326	1.90	1.73	65.86	17450	10478
SXN500	9146		102	1.13	1.77	35.66	9146	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	3231		20	0.6	-3.4	56.1	3597	1518
CER	15		0	0.0	-11.8	-16.7	32	12
DYL	1248		-4	-0.3	-2.6	55.0	1671	587
FSY	1076		68	6.7	11.5	84.9	1138	404
ELB	549		16	3.0	-1.8	29.2	685	346
OSN	1482		-51	-3.3	-11.2	-9.2	1761	1204
AGR	316		0	0	0.32	22.5	316	258

Fixed Income

Treasury Bills

Next Auction Date: 14-Dec-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.743	2.95	8.770	1.29
182-Day	8.893	4.13	8.937	1.18
273-Day	8.955	0.93	8.970	1.79
365-Day	8.961	1.08	8.979	2.57

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 12-Jan-24

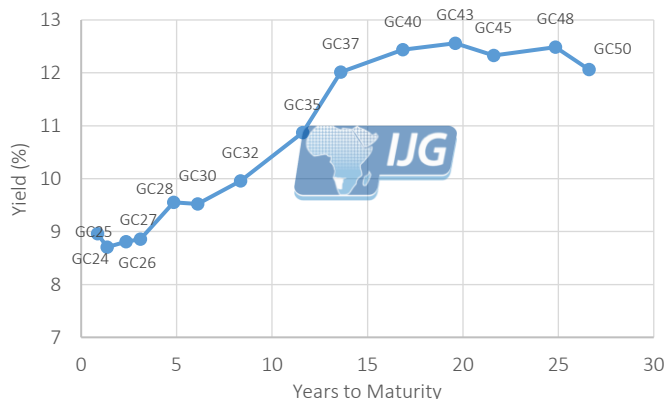
Commentary on Previous Auction:

The BoN received 113 bids worth N\$283.3m for the N\$195.0m worth of bonds on offer at the 22 November auction. The GCs recorded a bid-to-offer ratio of 1.25x, while the GIs logged 2.22x. Demand continued to favour the short end of the curve, with the central bank under-allocating on the GC32, GC35, GC40, GC43, GC45, GC48 and GC50. However, the BoN opted to over-allocate on the GC26, GC28 and GC37. The central bank ended up raising N\$182.7m of the N\$195.0m targeted issuance. Spreads increased by 12bps on average on the bonds that received allocations and the yields of the ILBs were once again little changed from their pre-auction levels.

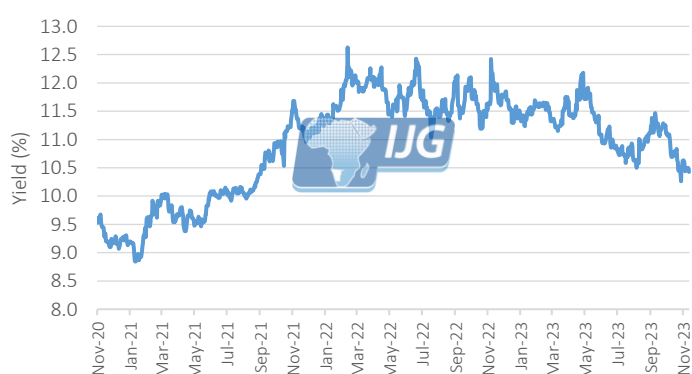
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.958	GT364/18Oct24	8.958	0	102.838	10.50	15-Apr-24
GC25	8.850	R186	8.930	-8	100.870	8.50	15-Apr-24
GC26	8.950	R186	8.930	2	100.371	8.50	15-Apr-24
GC27	9.000	R186	8.930	7	100.575	8.00	15-Jan-24
GC28	9.715	R2030	10.125	-41	96.695	8.50	15-Apr-24
GC30	9.685	R2030	10.125	-44	95.602	8.00	15-Jan-24
GC32	10.120	R213	10.640	-52	95.167	9.00	15-Apr-24
GC35	11.041	R209	11.880	-84	93.884	9.50	15-Jan-24
GC37	12.205	R2037	12.145	6	86.089	9.50	15-Jan-24
GC40	12.615	R214	12.310	31	82.022	9.80	15-Apr-24
GC43	12.725	R2044	12.515	21	84.520	10.00	15-Jan-24
GC45	12.491	R2044	12.515	-2	84.366	9.85	15-Jan-24
GC48	12.667	R2048	12.440	23	81.466	10.00	15-Apr-24
GC50	12.242	R2048	12.440	-20	88.543	10.25	15-Jan-24
GI25	3.300				150.443	3.80	15-Jan-24
GI27	4.723				112.250	4.00	15-Apr-24
GI29	5.128				128.950	4.50	15-Jan-24
GI33	5.755				115.249	4.50	15-Apr-24
GI36	6.097				109.012	4.80	15-Jan-24
Eurobond 2	6.607	10YUSBond	4.233	237	98.275	5.25	29-Apr-24
NAM04	10.690	R186	8.930	176	103.425	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
NEDNAM01	9.850	GC24	8.958	89	104.444	10.82	01-Feb-24
NEDX2030	8.965	GC25	8.850	12	104.239	10.21	29-Feb-24
BWFL26	9.030	R186	8.930	10	99.575	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.550	3 month JIBAR	8.400	215	100.615	10.52	19-Feb-24
BWJ2e27	8.400	3 month JIBAR	8.400	0	100.490	8.37	19-Feb-24
DBN29	10.800	3 month JIBAR	8.400	240	100.310	10.77	29-Feb-24
NEDJ2028	11.150	3 month JIBAR	8.400	275	100.380	11.12	28-Feb-24
ORYJ25	10.900	3 month JIBAR	8.400	250	100.665	10.87	18-Feb-24
BWJi24	9.900	3 month JIBAR	8.400	150	99.460	9.83	31-Dec-23
BWJL25	9.300	3 month JIBAR	8.400	90	100.280	9.53	02-Mar-24
SBNA24	9.550	3 month JIBAR	8.400	115	100.428	9.52	24-Feb-24
SBNA26	9.770	3 month JIBAR	8.400	137	100.412	9.74	25-Feb-24
SBKN26	9.840	3 month JIBAR	8.400	144	101.562	9.78	13-Jan-24
SBNG25	9.790	3 month JIBAR	8.400	139	101.771	9.73	05-Jan-24
SBNG27	10.090	3 month JIBAR	8.400	169	101.825	10.03	05-Jan-24
BWJf26S	9.900	3 month JIBAR	8.400	150	100.231	9.87	02-Mar-24
LHN01	11.950	3 month JIBAR	8.400	355	100.761	11.92	17-Feb-24
LHN02	11.200	3 month JIBAR	8.400	280	102.211	11.13	29-Dec-23
PNJ24	11.400	3 month JIBAR	8.400	300	99.782	11.33	18-Dec-23
PNJ25	11.100	3 month JIBAR	8.400	270	99.848	11.03	16-Dec-23
PNJ26	11.650	3 month JIBAR	8.400	325	99.777	11.58	18-Dec-23
PNJ27	11.650	3 month JIBAR	8.400	325	99.841	11.58	16-Dec-23
FNBj25S	9.850	3 month JIBAR	8.400	145	102.108	9.78	23-Dec-23
FNBj27S	10.130	3 month JIBAR	8.400	173	102.169	10.06	23-Dec-23
GDW26	10.600	3 month JIBAR	8.400	220	100.219	10.57	03-Mar-24
GDW28	10.900	3 month JIBAR	8.400	250	100.225	10.87	03-Mar-24

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