

IJG Daily Bulletin

Tuesday, 13 June 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1588	-32.43	-2.00	6.75	-2.63	1853	1396
NSX Local	630	0.00	0.00	-0.39	24.28	639	462
JSE ALSI	76282	-653.98	-0.85	1.62	4.43	81338	62194
JSE Top40	70969	-633.39	-0.88	1.39	5.99	75306	55844
JSE INDI	103300	315.60	0.31	0.51	14.39	109998	72843
JSE FINI	15605	-271.98	-1.71	8.25	0.51	16845	13646
JSE RESI	66626	-1766.05	-2.58	-1.31	-5.90	79846	54869
JSE Banks	9510	-220.75	-2.27	8.63	-3.49	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34066	189.55	0.56	3.52	2.77	34712	28661
S&P 500	4339	40.07	0.93	3.81	13.01	4340	3492
NASDAQ	13462	202.78	1.53	4.07	28.62	13466	10089
FTSE100	7571	8.33	0.11	1.67	1.60	8047	6708
DAX	16098	148.03	0.93	2.77	15.62	16332	11863
Hang Seng	19468	63.20	0.33	6.76	-1.59	22701	14597
Nikkei	33010	576.12	1.78	6.87	26.50	33127	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.54	-0.03	0.19	6.42	-8.08	19.92	15.72
N\$/£	23.23	0.00	0.00	5.66	-11.36	24.73	18.68
N\$/€	20.00	0.03	-0.14	5.49	-8.78	21.33	16.44
N\$/AUD\$	12.53	0.00	0.02	2.39	-7.43	13.07	10.93
N\$/CAD\$	13.87	-0.02	0.17	4.80	-9.40	14.66	12.19
US\$/€	1.08	0.00	0.30	0.94	0.78	1.11	0.95
US\$/¥	139.53	-0.07	0.05	-0.14	-6.03	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.33	0.49	0.68	-0.37	-13.51	100.01	70.06
Gold	1960.99	3.15	0.16	-0.09	7.51	2062.99	1614.96
Platinum	999.05	3.84	0.39	0.06	-7.00	1134.95	821.28
Copper	377.30	2.10	0.56	3.74	-1.13	435.15	317.30
Silver	24.16	0.10	0.43	2.85	0.84	26.14	17.56
Palladium	1355.50	14.40	1.07	-0.26	-25.22	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	9.44	103.13	-5.50	GC23	8.74	0	-2.41
R2030	10.76	87.18	-5.00	GC24	8.36	-108	-5.50
R213	11.13	78.97	-5.00	GC25	9.45	1	-5.50
R2032	11.33	83.12	-5.50	GC26	9.85	42	-5.50
R2035	11.86	81.31	-6.50	GC27	10.08	64	-5.50
R209	11.91	63.29	-7.00	GC28	10.69	-7	-5.00
R2037	12.13	76.12	-7.00	GC30	11.10	34	-5.00
R2040	12.30	76.86	-7.00	GC32	11.07	-6	-5.00
R214	12.18	59.10	-7.00	GC35	12.06	15	-7.00
R2044	12.34	73.37	-7.00	GC37	12.70	57	-7.00
R2048	12.27	72.77	-7.00	GC40	12.86	69	-7.00
R2053	12.30	94.62	-7.00	GC43	13.27	93	-7.00
				GC45	13.23	89	-7.00
				GC48	13.85	158	-7.00
				GC50	13.79	152	-7.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	252.434	0.054	0.021	0.256	3.384
IJG All Bond Index	292.764	0.966	0.331	1.945	5.413
WIBAR Overnight	6.884	0.005	0.073	-0.319	8.205
WIBAR 3m	7.881	0.025	0.318	0.703	6.77
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		
Namibia CPI (May)		
South Africa Mining Production (Apr)		
US CPI (May)		
UK ILO Unemployment Rate (Apr)		
UK Jobless Claims Change (May)		
Germany ZEW Survey Expectations (Jun)		
Germany ZEW Current Situation (Jun)		
Germany CPI (May F)		

NSX Market Wrap		
N\$26.8m	traded on the NSX	yesterday with N\$4.4m worth of Truworths International and N\$4.2m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$280,000 worth of Capricorn Group traded at market and N\$139,803 worth of FirstRand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap		
The FTSE/JSE Africa All Share Index	fell 0.9% to 76,282.13	as 47 stocks gained, 81 fell, and 3 were unchanged. Alexander Forbes Group rose 7.8%, Liberty Two Degrees gained 6.8% and Omnia climbed 3.3%. Southern Sun fell 9.7%, Karooooo dropped 5.5% and Sappi declined 5.0%.

International Market Wrap		
The stock market kept its bullish momentum	as traders geared up for a pause in one of the Federal Reserve's most-aggressive tightening campaigns in decades. Big tech led equity gains, with the Nasdaq 100 up almost 2% and the S&P 500 topping its closely watched 4,325 mark. Both gauges closed at the highest levels since April 2022. Tesla climbed for a 12th straight session — a record winning run — and Apple hit an all-time high. The Bloomberg Dollar Spot Index was little changed. Another slide in oil reduced concern about inflation. Japanese equities showed strong gains on Tuesday, with the Topix rallying more than 1% in a third day of gains that have taken the index to the highest level since 1990. The Nikkei 225 advanced about 2%.	

	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 Machine Tool Orders fell 22.2% y/y in May, as per the Machine Tool Builders' Association.

Local News

NamPower u-turns on electricity cuts. National power utility NamPower management and board members resolved to put its plans on hold to disconnects defaulting customers until the end of August 2023. The decision follows after NamPower and public enterprises minister lipumbu Shiimi met last Thursday, where government articulated its interventional measures, aimed at assisting the company to collect money owed by its customers. In a statement issued yesterday, NamPower confirmed meeting Shiimi, noting government's programme to implement needed measures has been put in motion and will run until the end of August 2023. – New Era

Mining Chamber supports Govt's ban on unprocessed lithium exports. The Chamber of Mines of Namibia has welcomed the government's decision, made last week, to ban the export of unprocessed lithium and other critical minerals. The mining sector grouping stated that the decision will not have a negative impact on its members' future plans. "It is necessary for the government to control and regulate the export of unprocessed critical minerals to support job creation and grow the economy in line with the African Mining Vision," said Veston Malango, CEO of the Chamber of Mines, on Monday. – The Brief

Osino requires N\$6.8 billion to kickstart Twin Hills project. Osino Resources will need to invest N\$6.8 billion (US\$365 million) towards the development of its Twin Hills mining project in Namibia, the company's definitive feasibility study (DFS) results released on Monday show. The Canadian gold mining firm is projecting the mine to go into production towards the end of 2025 or early 2026. The mine which will have a life of mine of 13 years and five million tonnes per annum design processing capacity, according to the study, will have a Net Present Value (NPV) of N\$13.8 billion (US\$742 million) pre-tax at a US\$1750/oz gold price and N\$8.9 billion (US\$480 million) post-tax at a US\$1750/oz gold price. – The Brief

Government pushes for Chinese visa-free entry to Namibia...ministry says move is aimed at attracting tourist from Beijing. Immigration minister Albert Kawana has proposed a visa exemption for Chinese nationals arriving in Namibia for a period of 30 days. Officials at the home affairs ministry are reportedly unhappy with the relationship between senior ministry officials and the Chinese government. They are particularly concerned about conditions in the agreement (referring to an agreement relating to the proposal – own insert) which may disadvantage Namibia. – The Namibian

SA Economic News

Barbecue Index shows South African food inflation is easing. Food prices in South Africa continue to increase at a startling rate, although the pace of acceleration is easing and possibly faster than is reflected in the official data so far. The cost of a basket of goods in Bloomberg's South African Shisa Nyama Index, designed to show the cost of a traditional backyard barbecue in townships and rural areas, rose 12% year-on-year in May, a sharp decline from 19% in February and a third consecutive monthly slowdown. A continuation of that trend will provide welcome relief for consumers who are also contending with high fuel prices, widespread unemployment, daily electricity outages and a stagnating economy.

Company News

Alexforbes soars 10% after giant dividend hike. Shares in Alexforbes traded almost 10% higher on Monday afternoon after the company reported a 41% increase in its net profit for the year to end-March. Its profit jumped to R714 million, from R507 million a year earlier - thanks to 8% growth in revenue (operating income) to R3.5 billion. Alexforbes hiked its final dividend by 35% to 27 cents per share, making for a total 42 cents per share for the financial year. – News 24

Paratus launches new packages as equiano lights up. Having wholly overhauled its products and packages, Paratus has announced that it is giving its customers more value at the same price. This is possible due to the activation of the Equiano subsea cable, for which Paratus built the landing station. Equiano brings significantly more capacity to businesses and residences in Namibia and the Paratus packages are being relaunched to take advantage of faster speeds and more capacity. Paratus has also radically rationalised and simplified its product and package options to make it easier for customers to choose their ideal solution. MD of Paratus Namibia, Andrew Halls elaborated, "In essence, we are giving more capacity for the same price. So, for example, where a customer might've been paying an x-amount for a 10Mbps connection, they could expect to pay roughly the same for a 20Mbps line. It is going to make a huge difference to our customers' enjoyment and freedom of using our range of services." - Namibia Economist

Thungela flags profit drop on weaker coal prices and rail issues. **Thungela Resources**, the coal miner spun off from Anglo American, has warned that its profit will drop by close to two-thirds when it releases its interim results in August because of weaker coal prices, lower output and persistent freight rail problems. The company, valued at R19.7bn on the JSE, said in a trading statement for its six months to end-June that headline earnings per share (HEPS), a common profit measure in SA that excludes certain items, will decline 65.8%-74.7% year on year to R17-R23. – Business Day

Vukile Property Fund posts 6% rise in distributable income. South African shopping mall developer Vukile on Monday reported an increase in customer visits at its centres as consumers proved more resilient than expected, but it warned the impact of higher interest rates was starting to show. Footfall at Vukile shopping centres increased to 107% of its pre-Covid level in the year ending 31 March, it said, an increase it attributed to a mix of promotional activities, tenant mix, social grants and the strength of the cash economy. - Moneyweb

SADC News

The International Monetary Fund has urged **Zimbabwe** to take further steps on currency reform, after the southern African nation stopped short of free-floating its local dollar. The credibility and effectiveness of the recent measures by authorities will depend on the "swift resolve" to liberalize the foreign-exchange market with a view to transition to market-based price discovery, the Washington-based lender said in an emailed response to questions. The Reserve Bank of Zimbabwe last week eased curbs to the foreign-exchange market, saying it will pursue a "market-determined" exchange rate instead of reliance on a weekly auction, as it attempts to end volatility that has plagued the economy for several weeks.

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	5,469	56147	-1651	-2.86	2.25	-15.36	76882	47604
B2G		7132	-67	-0.93	-0.96	17.17	8050	5084
CGP	20,000	1400	0	0.00	0.00	7.44	1500	1050
FNB	3,409	4101	0	0.00	0.02	32.85	4101	2826
FST	46,643	6652	-152	-2.23	10.37	7.08	6897	5728
IVD	1,595	10868	-125	-1.14	9.40	1.10	11758	6891
KFS		1238	-11	-0.88	7.84	2.23	1325	1046
LHN		375	0	0.00	0.00	25.00	395	235
MMT	228,071	1817	10	0.55	7.51	5.64	1996	1391
MOC	500	708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	13,272	22100	-208	-0.93	6.16	3.96	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		7071	-138	-1.91	-2.24	11.72	7425	4450
OMM	143,012	1177	0	0.00	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	50,847	5890	-18	-0.30	13.49	20.89	5989	4726
SNB	11,885	16734	-461	-2.68	10.43	-0.27	18736	14313
SNM	5,228	29350	-277	-0.94	12.67	14.45	30648	23482
SNO		700	0	0.00	0.00	58.73	845	420
SRH	1,063	22222	-206	-0.92	13.84	-1.67	25490	19440
TRW	80,758	5399	-61	-1.12	13.31	-1.84	6863	4610
TTO		42	0	0.00	0.00	-14.29	98	37
VKN		1304	24	1.88	7.86	-1.73	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	18.44	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	TBA

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24106	217	0.91	-7.96	-18.00	40079	23889
ENXGLD		35222	-513	-1.44	-6.96	17.16	37858	28090
ENXPLT		17830	-496	-2.71	-7.54	2.29	20491	13109
SXNNAM		1863	-7	-0.37	1.91	4.43	1871	1655
NGNGLD		33705	-512	-1.50	-6.94	17.10	36220	26882
NGNPLD		24101	276	1.16	-7.92	-18.25	40093	23825
NGNPLT		17699	-507	-2.78	-7.33	2.20	20328	13784
SXNEMG		5607	-56	-0.99	-0.99	15.18	5818	4593
SXNWDM		7577	-86	-1.12	-2.72	21.72	7990	5545
SXNNDQ		15370	-54	-0.35	-3.49	46.09	16185	10140
SXN500		8288	-66	-0.79	-2.97	22.93	8704	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1894	-17	-0.9	24.1	-8.5	2756	1518
CER		30	0	0.0	-6.3	66.7	32	10
DYL		928	-2	-0.2	23.7	15.3	1476	587
FSY		680	24	3.7	21.9	16.8	1083	550
ELB		404	-1	-0.2	16.8	-4.9	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

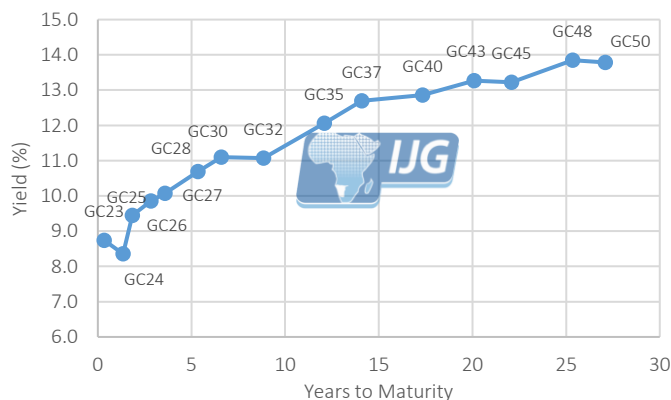
Commentary on Previous Auction:

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	8.739	GT364/20Oct23	8.739	0	101.391	8.85	15-Oct-23
GC24	8.355	R186	9.435	-108	104.311	10.50	15-Oct-23
GC25	9.445	R186	9.435	1	99.762	8.50	15-Oct-23
GC26	9.853	R186	9.435	42	98.042	8.50	15-Oct-23
GC27	10.077	R186	9.435	64	97.125	8.00	15-Jul-23
GC28	10.688	R2030	10.755	-7	92.591	8.50	15-Oct-23
GC30	11.095	R2030	10.755	34	89.050	8.00	15-Jul-23
GC32	11.069	R213	11.125	-6	89.919	9.00	15-Oct-23
GC35	12.056	R209	11.905	15	87.810	9.50	15-Jul-23
GC37	12.695	R2037	12.125	57	83.135	9.50	15-Jul-23
GC40	12.861	R214	12.175	69	80.462	9.80	15-Oct-23
GC43	13.271	R2044	12.340	93	81.284	10.00	15-Jul-23
GC45	13.226	R2044	12.340	89	79.987	9.85	15-Jul-23
GC48	13.848	R2048	12.270	158	74.695	10.00	15-Oct-23
GC50	13.788	R2048	12.270	152	79.198	10.25	15-Jul-23
GI25	3.200				148.109	3.80	15-Jul-23
GI27	3.680				114.286	4.00	15-Oct-23
GI29	5.050				126.587	4.50	15-Jul-23
GI33	6.028				110.213	4.50	15-Oct-23
GI36	6.441				103.249	4.80	15-Jul-23
Eurobond 2	7.426	10YUSBond	3.736	369	95.987	5.25	29-Oct-23
NAM03	10.085	R2023	7.550	254	103.684	10.06	01-Aug-23
NAM04	11.195	R186	9.435	176	102.095	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	8.775	GT364/08Dec23	9.133	-36	100.209	8.85	04-Dec-23
NEDNAM01	9.275	GC24	8.355	92	105.524	10.82	01-Aug-23
NEDX2030	9.560	GC25	9.445	12	103.859	10.21	31-Aug-23
BWFI23	7.878	GC23	8.739	42	101.961	8.72	29-Sep-23
BWFL23	8.875	GT364/08Dec23	9.133	-26	98.391	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.625	3 month JIBAR	8.475	215	100.590	10.24	19-Aug-23
BWJ2e27	8.475	3 month JIBAR	8.475	0	100.454	8.09	19-Aug-23
DBN29	10.875	3 month JIBAR	8.475	240	100.353	10.89	31-Aug-23
NEDJ2028	11.225	3 month JIBAR	8.475	275	100.455	11.24	28-Aug-23
ORYJ25	10.975	3 month JIBAR	8.475	250	100.640	10.58	18-Aug-23
BWJi24	9.975	3 month JIBAR	8.475	150	99.510	9.46	30-Jun-23
SBKN23	9.355	3 month JIBAR	8.475	88	101.064	8.84	26-Jul-23
BWJL23	9.425	3 month JIBAR	8.475	95	100.257	9.44	02-Sep-23
BWJL25	9.635	3 month JIBAR	8.475	116	100.263	9.65	02-Sep-23
SBNA24	9.625	3 month JIBAR	8.475	115	100.407	9.28	24-Aug-23
SBNA26	9.845	3 month JIBAR	8.475	137	100.391	9.50	25-Aug-23
SBKN26	9.915	3 month JIBAR	8.475	144	101.488	9.40	13-Jul-23
SBNG25	9.865	3 month JIBAR	8.475	139	101.698	9.35	05-Jul-23
SBNG27	10.165	3 month JIBAR	8.475	169	101.754	9.65	05-Jul-23
BWJf26S	9.975	3 month JIBAR	8.475	150	100.271	9.99	02-Sep-23
LHN01	12.025	3 month JIBAR	8.475	355	100.742	11.63	17-Aug-23
LHN02	11.275	3 month JIBAR	8.475	280	102.075	10.36	29-Jun-23
PNJ24	11.475	3 month JIBAR	8.475	300	99.812	10.53	18-Jun-23
PNJ25	11.175	3 month JIBAR	8.475	270	99.878	10.22	16-Jun-23
PNJ26	11.725	3 month JIBAR	8.475	325	99.808	10.78	18-Jun-23
PNJ27	11.725	3 month JIBAR	8.475	325	99.872	10.77	16-Jun-23
FNBj25S	9.925	3 month JIBAR	8.475	145	101.964	9.00	23-Jun-23
FNBj27S	10.205	3 month JIBAR	8.475	173	102.025	9.28	23-Jun-23
GDW26	10.675	3 month JIBAR	8.475	220	100.261	10.69	03-Sep-23
GDW28	10.975	3 month JIBAR	8.475	250	100.268	10.99	03-Sep-23

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