

IJG Daily Bulletin

Thursday, 13 July 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1613	34.68	2.20	1.85	-1.13	1853	1396
NSX Local	670	0.00	0.00	0.85	32.21	674	462
JSE ALSI	76545	1668.20	2.23	0.68	4.79	81338	62194
JSE Top40	71207	1674.35	2.41	0.71	6.35	75306	55844
JSE INDI	106099	2119.60	2.04	-0.30	17.49	109998	75856
JSE FINI	16252	279.44	1.75	1.21	4.68	16845	13646
JSE RESI	63331	2166.31	3.54	2.15	-10.56	79846	54869
JSE Banks	9967	186.41	1.91	0.79	1.16	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34347	86.01	0.25	-0.17	3.62	34712	28661
S&P 500	4472	32.90	0.74	0.49	16.48	4488	3492
NASDAQ	13919	158.26	1.15	0.95	32.99	13963	10089
FTSE100	7416	133.59	1.83	-1.53	-0.48	8047	6708
DAX	16023	232.66	1.47	-0.77	15.08	16427	11863
Hang Seng	19299	438.41	2.32	2.02	-2.44	22701	14597
Nikkei	32385	441.47	1.38	-2.42	24.11	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.12	-0.02	0.10	4.04	-5.96	19.92	16.11
N\$/£	23.56	0.01	-0.05	1.62	-12.61	24.73	18.68
N\$/€	20.18	0.00	0.00	2.00	-9.63	21.33	16.54
N\$/AUD\$	12.35	0.04	-0.29	1.66	-6.04	13.07	11.29
N\$/CAD\$	13.75	0.00	0.00	3.46	-8.65	14.66	12.34
US\$/€	1.11	0.00	0.11	2.13	4.07	1.11	0.95
US\$/¥	138.63	0.13	-0.09	4.10	-5.42	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.31	0.20	0.25	6.50	-3.36	90.79	69.95
Gold	1956.52	-0.84	-0.04	1.94	7.26	2062.99	1614.96
Platinum	960.19	5.69	0.60	5.95	-10.62	1134.95	821.28
Copper	385.20	-0.10	-0.03	2.46	0.97	434.40	323.90
Silver	24.16	0.04	0.17	6.10	0.88	26.14	17.56
Palladium	1293.00	13.20	1.03	5.81	-28.67	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	9.22	103.67	-13.50	GC23	8.55	0	-0.66
R2030	10.48	88.49	-23.00	GC24	8.14	-108	-13.50
R213	10.90	80.11	-23.00	GC25	9.23	1	-13.50
R2032	11.14	84.12	-23.00	GC26	9.39	17	-13.50
R2035	11.81	81.67	-19.50	GC27	9.77	55	-13.50
R209	11.86	63.61	-20.00	GC28	10.50	2	-23.00
R2037	12.14	76.12	-20.50	GC30	10.86	38	-23.00
R2040	12.39	76.44	-17.50	GC32	10.63	-27	-23.00
R214	12.25	58.80	-17.00	GC35	11.42	-44	-20.00
R2044	12.44	72.88	-17.50	GC37	12.29	15	-20.50
R2048	12.38	72.15	-17.50	GC40	12.77	52	-17.00
R2053	12.43	93.65	-17.50	GC43	12.90	47	-17.50
				GC45	13.23	79	-7.20
				GC48	13.50	112	-17.50
				GC50	13.46	108	-17.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	254.082	0.056	0.022	0.262	4.059
IJG All Bond Index	299.944	2.617	0.880	-0.328	7.998
WIBAR Overnight	7.332	0.011	0.15	-1.053	15.247
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	
South Africa Mining Production (May)	
US Initial Jobless Claims (8 Jul)	
US PPI (Jun)	
Eurozone Industrial Production (May)	

NSX Market Wrap
N\$10.0m traded on the NSX yesterday with N\$3.8m worth of Vukile Property Fund and N\$1.6m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 2.2% to 76,544.79 as 83 stocks gained, 40 fell, and 7 were unchanged. Tharisa rose 6.6%, Anglo American Platinum gained 6.6% and Northam Platinum Holdings climbed 6.3%. Alexander Forbes Group Holdings fell 6.4%, Karooooo dropped 6.0% and Liberty Two Degrees declined 4.9%.

International Market Wrap
Treasury yields fell and stocks rose as data showing a slowdown in inflation bolstered speculation the Federal Reserve is close to ending its rate hikes. The S&P 500 finished at its highest since April 2022, while the Nasdaq 100 outperformed. Two-year yields, which are more sensitive to imminent policy moves, slid 13 basis points to 4.74%. The dollar slipped to a 15-month low. Brent crude climbed above US\$80 a barrel for the first time since May. An Asian share gauge headed for the highest close in more than three weeks on Thursday, supported by gains in Hong Kong, Australia and Japan. Australia's three-year yields declined 10 basis points.

	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

US CPI rose 0.2% m/m and 3.0% y/y in June, as per the Bureau of Labour Statistics.

US MBA Mortgage Applications rose 0.9% w/w in the week of 7 July, as per the Mortgage Bankers Association.

Local News

Namibia's banking sector worth N\$173.2bn in Q1. Namibia's banking sector asset base grew to N\$173.2 billion during the first quarter of 2023, after showing a 5.3% growth, an official has said. According to the Bank of Namibia's governor Johannes !Gawaxab the banking sector liquidity ratio stood at 19.1%, an increase of 17.8% in the last quarter of 2022. He attributed the increase to improved diamond sales, government spending, capital inflows and subdued private sector credit extension. "The banking sector's balance sheet growth remained strong, reflecting an improved liquidity position and adequate capital levels. The banking sector maintained capital levels to meet the regulatory requirements and absorb potential losses," the governor said, following the Macroeconomic Oversight Committee meeting. – The Brief

NaCC objects to Gasit acquisition by Vivo Energy Namibia. The Namibia Competition Commission (NaCC) has objected to the acquisition of Gasit by Vivo Energy Namibia Limited, citing concerns of heightened vertical foreclosure, rising costs for competitors, and potential barriers to market entry. Vivo Energy Namibia's merger would enable it to expand its presence in the LPG market, encompassing both downstream retail sales and upstream bulk supply through Vitas Gas, a subsidiary of Gasit. – The Brief

Namibia approves ReconAfrica well plans, ahead of Damara drilling. Namibia has granted Reconnaissance Energy Africa the environmental clearance certificate (ECC) to drill another 12 wells on its northeastern licence. ReconAfrica said the ECC would allow it to drill exploration and appraisal wells in the Kavango Basin, from this month until July 2026. The company aims to use drilling programme to establish commercial quantities of hydrocarbons. It found evidence of these in its first three stratigraphic test wells. The company has previously said that it would seek to secure a farm-in partner before starting drilling. A presentation in June said it planned to drill the first Damara well in the fourth quarter of this year. – Energy Voice

FlyNamibia cancels Eros-Walvis Bay flights. FlyNamibia will discontinue domestic flights between Eros and Walvis Bay effective 1 August, citing poor performance. "We understand that this news may disappoint our valued passengers who have already made bookings. However, despite our best efforts to improve the performance of the Eros-Walvis Bay route, it has become evident that the results did not meet our expectations," FlyNamibia says. The airline will be reaching out to all affected passengers individually and offer suitable alternatives or arrange full refunds. – The Namibian

SA Economic News

South Africa gets climate finance toward US\$1.5 billion water fund. A South African state development bank said it has received US\$235 million in finance from the Green Climate Fund, which it estimates will allow it to create a water reuse infrastructure fund six times that size. The money will go toward a blended finance instrument, which combines public and private funds, to address South Africa's growing water shortage by increasing the reuse of water, the Development Bank of Southern Africa and the GCF said in a statement on Tuesday. The cash injection is expected to help kickstart South Africa's Water Reuse Program.

Company News

Hulamin confirms strike by Numsa over employee benefits. Aluminium supplier Hulamin confirmed on Wednesday that workers affiliated with the National Union of Metalworkers of SA (Numsa) had embarked on industrial action with effect from Monday over employee benefits. Numsa represents 1,050 members of the 1,800 workforce at Hulamin, which is based in KwaZulu-Natal. Workers are demanding medical aid contributions by the company be increased to 50% from 40%. – Business Day

MTN takes aim at banks by cancelling transaction fees for digital goods. The head of MTN's financial services business in SA is looking to entice more users to the cellphone operator's mobile money platform by cutting out fees on the sale of digital goods such as airtime and electricity. With declining voice revenue and data margins squeezed as a result of public pressure and regulations, mobile operators have been looking at other ways to generate revenue from their huge customer bases. – Business Day

RMH marriage to Atterbury going nowhere slowly. There seems to be no solution in sight to the disagreement between **RMB Holdings (RMH)** – previously a major holding company with interests in leading financial groups like FirstRand, Rand Merchant Bank, Discovery, OUTsurance and a portfolio of property holding companies – and **Atterbury Property Holdings (Pty) Ltd**, which happens to represent the bulk of RMH's property interests. RMH and Atterbury still seem to like each other in the way they used to when they first tied the knot in July 2016, but shareholders are pushing for a divorce to cash in on the spoils. – Moneyweb

Shoprite given more time to exit exclusive lease agreements that exclude smaller players. The Competition Tribunal on Wednesday agreed to give Shoprite as much time as its rival, **Pick n Pay**, to phase out controversial exclusive lease agreements. However, it dismissed the rest of the proposed changes sought by SA's largest grocery retailer, saying Shoprite failed to make a convincing argument. This comes after a previous ruling that exclusivity clauses on lease agreements would no longer be enforceable against small and independent retailers. – News 24

SADC News

Holders of **Zambia's** US\$3 billion in eurobonds should suffer losses of as much as 50% in a planned restructuring deal, according to a group of campaigners in the southern African nation and London-based Debt Justice. Bondholders should provide 50% in net-present value relief on their debts, according to a report from the **Zambian Civil Society Debt Alliance** published Wednesday. That's higher than the roughly 40% NPV cut that the copper-producing nation's bilateral lenders agreed to, and the campaigners said this is required because the commercial bonds had higher interest rates than official lenders.

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	1,491	55000	1648	3.09	2.38	-17.09	76882	47604
B2G		6702	7	0.10	2.29	10.10	8050	5084
CGP		1465	0	0.00	0.00	12.43	1500	1050
FNB		5040	0	0.00	0.02	63.27	5140	2826
FST	10,998	6897	114	1.68	0.69	11.03	6945	5728
IVD		10658	216	2.07	0.53	-0.86	11758	6891
KFS	63,276	1353	4	0.30	2.50	11.73	1359	1046
LHN		385	0	0.00	-1.28	28.33	395	235
MMT		1832	21	1.16	1.44	6.51	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	401	22446	373	1.69	-1.80	5.59	23809	19587
NBS		3680	0	0.00	0.00	73.07	3700	1849
NHL		220	0	0.00	0.00	25.71	220	175
OCE	336	7096	185	2.68	0.65	12.12	7425	4570
OMM		1226	20	1.66	1.16	17.21	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	25,000	6119	97	1.61	4.87	25.60	6119	4726
SNB	8,709	17901	350	1.99	0.82	6.69	18736	14313
SNM	1,504	28310	2	0.01	-2.04	10.39	30648	23482
SNO		650	0	0.00	0.00	47.39	845	420
SRH	662	23911	587	2.52	5.99	5.80	25490	19440
TRW		5960	312	5.52	5.30	8.36	6863	4610
TTO		33	6	22.22	22.22	-32.65	80	25
VKN	317,242	1212	8	0.66	-3.35	-8.67	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	1 st Floor of Letshego Bank Namibia Limited, 18 Schwerinsburg Street, Windhoek, and electronic communication via Microsoft Teams.
SILP	Annual General Meeting	16 August 2023	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22550	398	1.80	-0.34	-23.29	40079	22152
ENXGLD		34658	-209	-0.60	-1.44	15.28	37858	28090
ENXPLT		16886	167	1.00	2.13	-3.13	20491	13109
SXNNAM		1893	2	0.11	-1.05	6.11	1945	1655
NGNGLD		33170	-613	-1.81	-1.44	15.24	36220	26882
NGNPLD		22607	394	1.77	-0.05	-23.31	40093	22213
NGNPLT		16750	-31	-0.18	2.08	-3.28	20328	13791
SXNEMG		5634	22	0.39	-0.98	15.74	5818	4593
SXNWDM		7731	-6	-0.08	-2.24	24.19	7990	5993
SXNNDQ		15835	-22	-0.14	-2.60	50.51	16258	10478
SXN500		8511	-34	-0.40	-2.12	26.24	8730	6634

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1911	39	2.1	-6.9	-7.7	2756	1518
CER		29	0	0.0	-3.3	61.1	32	10
DYL		844	-14	-1.6	-10.1	4.8	1476	587
FSY		546	-5	-0.9	-7.0	-6.2	1083	546
ELB		360	-28	-7.2	-6.5	-15.3	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

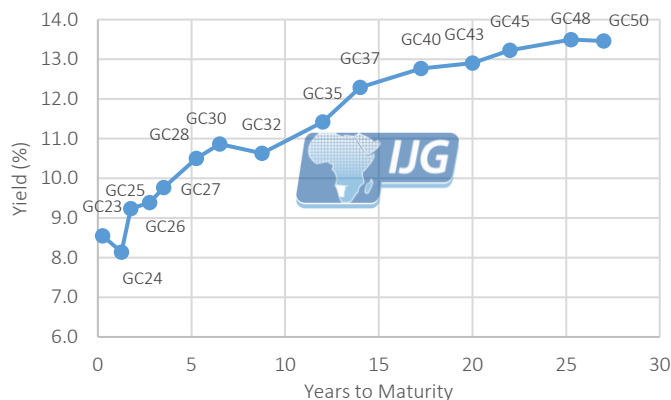
Commentary on Previous Auction:

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	8.551	GT364/20Oct23	8.551	0	102.151	8.85	15-Oct-23
GC24	8.140	R186	9.220	-108	105.271	10.50	15-Oct-23
GC25	9.230	R186	9.220	1	100.859	8.50	15-Oct-23
GC26	9.390	R186	9.220	17	99.899	8.50	15-Oct-23
GC27	9.767	R186	9.220	55	94.792	8.00	15-Jul-23
GC28	10.500	R2030	10.480	2	94.087	8.50	15-Oct-23
GC30	10.860	R2030	10.480	38	86.832	8.00	15-Jul-23
GC32	10.630	R213	10.900	-27	92.990	9.00	15-Oct-23
GC35	11.420	R209	11.860	-44	87.541	9.50	15-Jul-23
GC37	12.290	R2037	12.140	15	81.492	9.50	15-Jul-23
GC40	12.768	R214	12.250	52	81.818	9.80	15-Oct-23
GC43	12.905	R2044	12.435	47	79.254	10.00	15-Jul-23
GC45	13.225	R2044	12.435	79	75.925	9.85	15-Jul-23
GC48	13.496	R2048	12.380	112	77.416	10.00	15-Oct-23
GC50	13.462	R2048	12.380	108	76.765	10.25	15-Jul-23
GI25	3.200				146.477	3.80	15-Jul-23
GI27	3.970				113.913	4.00	15-Oct-23
GI29	5.090				124.611	4.50	15-Jul-23
GI33	6.071				110.935	4.50	15-Oct-23
GI36	6.369				102.140	4.80	15-Jul-23
Eurobond 2	7.657	10YUSBond	3.857	380	96.109	5.25	29-Oct-23
NAM03	9.870	R2023	7.550	232	104.606	10.06	01-Aug-23
NAM04	10.980	R186	9.220	176	103.621	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	8.517	GT364/08Dec23	8.875	-36	101.007	8.85	04-Dec-23
NEDNAM01	9.060	GC24	8.140	92	106.534	10.82	01-Aug-23
NEDX2030	9.345	GC25	9.230	12	104.975	10.21	31-Aug-23
BWFI23	7.878	GC23	8.551	42	102.610	8.72	29-Sep-23
BWFL23	8.617	GT364/08Dec23	8.875	-26	99.182	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	101.457	10.24	19-Aug-23
BWJ2e27	8.500	3 month JIBAR	8.500	0	101.145	8.09	19-Aug-23
DBN29	10.900	3 month JIBAR	8.500	240	101.234	10.89	31-Aug-23
NEDJ2028	11.250	3 month JIBAR	8.500	275	101.365	11.24	28-Aug-23
ORYJ25	11.000	3 month JIBAR	8.500	250	101.535	10.58	18-Aug-23
BWJi24	10.000	3 month JIBAR	8.500	150	100.322	10.00	30-Sep-23
SBKN23	9.380	3 month JIBAR	8.500	88	101.837	8.84	26-Jul-23
BWJL23	9.450	3 month JIBAR	8.500	95	101.020	9.44	02-Sep-23
BWJL25	9.660	3 month JIBAR	8.500	116	101.042	9.65	02-Sep-23
SBNA24	9.650	3 month JIBAR	8.500	115	101.189	9.28	24-Aug-23
SBNA26	9.870	3 month JIBAR	8.500	137	101.191	9.50	25-Aug-23
SBKN26	9.940	3 month JIBAR	8.500	144	99.973	9.40	13-Jul-23
SBNG25	9.890	3 month JIBAR	8.500	139	100.185	9.89	05-Oct-23
SBNG27	10.190	3 month JIBAR	8.500	169	100.191	10.19	05-Oct-23
BWJf26S	10.000	3 month JIBAR	8.500	150	101.079	9.99	02-Sep-23
LHN01	12.050	3 month JIBAR	8.500	355	101.723	11.63	17-Aug-23
LHN02	11.300	3 month JIBAR	8.500	280	100.391	11.29	29-Sep-23
PNJ24	11.500	3 month JIBAR	8.500	300	100.734	11.48	18-Sep-23
PNJ25	11.200	3 month JIBAR	8.500	270	100.776	11.18	16-Sep-23
PNJ26	11.750	3 month JIBAR	8.500	325	100.750	11.73	18-Sep-23
PNJ27	11.750	3 month JIBAR	8.500	325	100.813	11.73	16-Sep-23
FNBj25S	9.950	3 month JIBAR	8.500	145	100.506	9.94	23-Sep-23
FNBj27S	10.230	3 month JIBAR	8.500	173	100.520	10.22	23-Sep-23
GDW26	10.700	3 month JIBAR	8.500	220	101.124	10.69	03-Sep-23
GDW28	11.000	3 month JIBAR	8.500	250	101.155	10.99	03-Sep-23

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