

IJG Daily Bulletin

Wednesday, 14 February 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1507	-9.62	-0.63	-4.26	-7.71	1757	102
NSX Local	675	0.32	0.05	-0.63	0.46	693	44
JSE ALSI	73063	-659.51	-0.89	-2.00	-4.98	80531	69128
JSE Top 40	66490	-712.78	-1.06	-2.27	-5.68	74493	63312
JSE INDI	103815	-1074.90	-1.02	1.62	0.09	109998	92852
JSE FINI	16996	-117.19	-0.68	-2.07	-4.91	17915	14240
JSE RESI	49773	-703.91	-1.39	-8.11	-13.49	73901	49565
JSE Banks	10286	-101.70	-0.98	-2.47	-6.05	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38273	-524.63	-1.35	0.32	1.55	38927	31430
S&P 500	4953	-68.67	-1.37	2.22	3.84	5048	3809
NASDAQ	15656	-286.95	-1.80	3.24	4.29	16080	10983
FTSE100	7512	-61.41	-0.81	-1.55	-2.86	8047	7207
DAX	16881	-156.52	-0.92	-0.14	0.77	17050	14458
Hang Seng	15780	33.61	0.21	1.91	-7.43	21580	14794
Nikkei	37723	-241.08	-0.64	3.96	12.73	38011	26633

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.10	-0.02	0.13	-2.19	-3.88	19.92	17.42
N\$/£	24.07	-0.01	0.06	-1.51	-3.22	24.73	21.60
N\$/€	20.47	-0.03	0.12	-1.23	-1.40	21.33	19.19
N\$/AUD\$	12.35	0.01	-0.07	-0.64	0.95	13.07	11.70
N\$/CAD\$	14.09	-0.01	0.06	-1.28	-1.96	14.66	13.08
US\$/€	1.07	0.00	0.05	-0.96	-2.94	1.13	1.04
US\$/¥	150.52	-0.28	0.19	-2.39	-6.30	151.91	129.64

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.67	-0.10	-0.12	2.63	7.49	90.07	69.56
Gold	1992.78	-0.37	-0.02	-2.29	-3.40	2135.39	1804.92
Platinum	877.51	2.29	0.26	-4.86	-11.53	1134.95	843.10
Copper	369.35	-1.75	-0.47	-5.44	-5.06	420.00	355.75
Silver	22.05	-0.07	-0.33	-3.97	-7.35	26.14	19.90
Palladium	864.00	3.50	0.41	-13.32	-22.11	1325.00	851.50
Uranium	103.50	-0.25	-0.24	3.50	13.11	107.00	49.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1713	1.00	0.06	0.76	1.06	1715	1370
FNB	4925	0.00	0.00	-5.29	0.49	5200	3182
LHN	400	5.00	1.27	1.27	2.30	400	351
MOC	771	0.00	0.00	0.65	1.31	810	706
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3148	0.00	0.00	-0.03	-0.03	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1190	0.00	0.00	-0.83	-0.83	1250	1100
PNH	1199	0.00	0.00	0.00	-0.08	1319	1199
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	8.33	0.00	890	514

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.92	103.86	7.00	GC24	8.86	0	-0.01
R2030	10.11	90.74	7.50	GC25	9.22	30	7.00
R213	10.60	82.51	6.00	GC26	9.29	37	7.00
R2032	10.94	85.74	5.50	GC27	9.39	47	7.00
R2035	11.73	82.61	6.00	GC28	9.88	-23	7.50
R209	11.88	64.31	6.00	GC30	9.93	-18	7.50
R2037	12.14	76.55	6.00	GC32	10.50	-10	6.00
R2040	12.50	76.06	5.00	GC35	11.26	-62	6.00
R214	12.34	58.87	6.00	GC37	12.32	18	6.00
R2044	12.62	71.99	6.00	GC40	13.05	71	6.00
R2048	12.54	71.46	6.00	GC43	13.12	50	6.00
R2053	12.51	93.12	6.00	GC45	13.20	58	6.00
				GC48	13.43	89	6.00
				GC50	13.64	110	3.00

The Day Ahead	
Economic News	
SA Retail Sales (Dec)	
UK CPI, PPI (Jan)	
UK Retail Price Index (Jan)	
Eurozone Employment Rate (Q4)	
Eurozone Industrial Production (Dec)	
Japan GDP (Q4)	
Japan Industrial Production (Dec)	

NSX Market Wrap	
N\$76.7m traded on the NSX yesterday with N\$35.6m worth of Sanlam and N\$24.4m worth of Truworths International exchanging hands. On the local bourse N\$545,444 worth of FirstRand Namibia traded at market and N\$102,813 worth of Mobile Telecommunications Limited traded at market. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.9% to 73,062.59 as 47 stocks gained, 75 fell, and 4 were unchanged. Transaction Capital rose 10.0%, KAP gained 4.2% and MultiChoice Group climbed 3.1%. Harmony Gold Mining fell 4.6%, Cashbuild dropped 4.0% and DRDGOLD declined 3.5%.	

International Market Wrap	
The S&P 500 fell 1.4%, dropping below 5,000 in its worst CPI Day since September 2022. Rate-sensitive shares like homebuilders and banks sank, while Tesla led losses in megacaps. The Russell 2000 of small caps slumped about 4%. US 10-year yields climbed 14 basis points to 4.31%. The so-called real yield hit 2%. The dollar rose, driving gold under US\$2,000. Shares fell in South Korea, Japan and Australia. Hong Kong stocks reversed an early drop as trading resumed after the Lunar New Year holiday, with investors focusing on what more Beijing can do stem the rout.	

	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 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	266.582	0.060	0.022	0.291	0.987	14 Feb	25 Jan	31 Jan
IJG All Bond Index	320.742	-4.506	-1.385	-2.222	-2.712	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.439	0	0	0.923	0.827	19 Jun	30 May	01 May
WIBAR 3m	7.981	0.000	0.000	0.063	0.31	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

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

International News

US CPI rose 0.3% m/m and 3.1% y/y in January, above market, as per the Bureau of Labour Statistics.

UK Jobless Claims rose by 14,100 in January, as per the Office for National Statistics.

UK Claimant Count Rate remained steady at 4.0% in January, as per the Office for National Statistics.

Japan Machine Tool Orders fell 14.1% y/y in January, as per the Japan Machine Tool Builders' Association.

Local News

Namibia eyes N\$13.9bn windfall from local wind turbine production. Namibia could generate N\$13.9 billion in revenue from wind turbine tower and blade production, a report by global consultancy firm McKinsey & Company states. The study, part of the green manufacturing strategy for Namibia, highlights the significant economic benefits of embracing local production. The report outlines that the local production of towers and blades has the potential to unlock an additional US\$700 million (N\$13.9 billion) in the country's GDP by 2050. The breakdown includes a direct contribution of 30%, an indirect contribution of 41%, and an induced contribution of 29%. – The Brief

FirstRand Bank ETNs listed on NSX. The FirstRand Bank Limited Exchange Traded Note (ETN) programme has been dual-listed on the Namibian Stock Exchange (NSX), FNB Namibia said yesterday. The ten listed instruments will provide ordinary Namibians the ability to invest in quality international companies like Amazon, Berkshire Hathaway and Microsoft for as little as N\$10. The ETN note programme makes use of the concept of micro investing, thus promoting financial inclusion, FNB Namibia said in a statement. "Because the programme is listed on the NSX, the ETNs may be purchased directly through your local NSX stockbroker without the need of complex offshore account opening process which requires large investment amounts." Each ETN represents a fractional share in each of the companies listed and provides full protection against any currency depreciation of the Namibia Dollar - i.e. it is like owning the share directly offshore just in a more affordable and accessible and manner, "it said. - Market Watch

Three green hydrogen pilot projects to start operations. President Nangolo Mbumba has revealed that three green hydrogen pilot projects will officially start operations this year. Namibia's green hydrogen pilot projects have focused on the creation of a green hydrogen village, a production plant, green schemes and a fertiliser plant. Mbumba was speaking during his first Cabinet address in Windhoek yesterday. He outlined his economic agenda and emphasised the need to commit to economic development. "Our country is back on the positive trajectory of economic recovery in various sectors, particularly agriculture, mining, fisheries, tourism, oil and gas and green energy. - The Namibian

SA Economic News

South African mining production rebounds in fourth quarter. South African mining production rebounded in the final three months of last year, a bright spot for the industry which saw overall output in 2023 drop on an annualized basis. Production grew 2.5% in the fourth quarter after a 0.9% slump in the prior period, according to data released by Statistics South Africa on Tuesday. Output increased just 0.6% year-on-year in December, well below the 4.9% median estimate of five economists surveyed by Bloomberg. The largest positive contributors were platinum-group metals, coal and chromium ore. Gold production fell 3.4%.

Company News

Cashbuild warns of a further profit drop. Building materials retailer Cashbuild expects half-year profit to fall by as much as a quarter as consumers grapple with high interest rates, causing discretionary spending to remain under pressure, coupled with impairments. Cashbuild shares were down 4% to R144 on Tuesday and have lost more than half their value over the past two years. – Business Day

Santam tells shareholders to expect bumper profit. SA's largest short-term insurer, Santam expects to report double digits profit growth in the year ended December, telling shareholders to expect profit growth of up to 37% in the year. The group said on Tuesday that it expects headline earnings per share (HEPS), a main measure of profit in SA, to increase by at least 17% and by as much as 37% when it releases its full-year results later this month. – Business Day

Transaction Capital aims to raise up to R1.25bn from WeBuyCars. Transaction Capital wants to raise R900m-R1.25bn by issuing and selling shares in WeBuyCars before its planned unbundling and separate listing of the profitable second-hand car dealer. By selling new shares to asset manager Coronation and issuing new shares for the new investors to buy into WeBuyCars, it will reduce its 74.9% holding in the used car dealer to 57%-67%. Business Day

SADC News

Angola's central bank expects less volatile Kwanza this year. Banco Nacional de Angola sees no significant exchange-rate fluctuations this year "unlike last year," Governor Manuel Tiago Dias tells reporters in the capital, Luanda. The Kwanza currency lost 39% against the dollar last year. Dollar supply halved to an average US\$600 million in 2023 from the previous year's US\$1.2 billion after the nation's exports declined by 28%. "Conditions have changed radically," Dias says. "The country can now offer only up to \$600 million per month." However, the central bank expects forex supply of \$800 million in February, similar to the "exceptional" amounts seen in January.

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	0.00	900	899
ANM	10,951	41709	-448	-1.06	-7.75	-11.91	72337	39830
B2G		4988	4	0.08	-5.99	-15.14	8050	4984
CGP	3,397	1713	1	0.06	0.76	1.06	1715	1370
FNB	11,075	4925	0	0.00	-5.29	0.49	5200	3182
FST	53,200	6398	-42	-0.65	-5.80	-12.96	7452	5947
IVD	19,593	11773	-246	-2.05	-4.98	-6.26	12640	9537
KFS	105,373	1515	-3	-0.20	-3.87	-1.30	1598	1148
LHN	2,474	400	5	1.27	1.27	2.30	400	351
MMT	75,000	2000	-4	-0.20	-4.63	-8.63	2219	1665
MOC	13,335	771	0	0.00	0.65	1.31	810	706
NAM		70	0	0.00	0.00	0.00	70	68
NBK	6,920	21773	-184	-0.84	0.11	0.69	23738	19544
NBS	4,697	3148	0	0.00	-0.03	-0.03	3800	2126
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7200	-23	-0.32	-0.68	1.88	7649	6500
OMM		1194	-4	-0.33	-4.10	-8.58	1333	1067
ORY		1190	0	0.00	-0.83	-0.83	1250	1100
PNH		1199	0	0.00	0.00	-0.08	1319	1199
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	495,800	7197	36	0.50	0.76	-1.14	7359	5140
SNB	336	19908	-125	-0.62	-0.33	-4.33	20851	14910
SNM	2,631	29500	50	0.17	1.65	2.94	30000	24061
SNO		845	0	0.00	8.33	0.00	890	514
SRH	277	25749	-223	-0.86	-5.16	-6.38	27749	19440
TRW	322,485	7683	101	1.33	-1.59	3.34	8418	4717
TTO		48	0	0.00	0.00	-4.00	140	24
VKN		1552	22	1.44	2.44	9.92	1552	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	5.84	29 September 2023	20 October 2023
FNB	368.14	Final	11.73	06 October 2023	27 October 2023
LHN	34.29	Interim	19.80	13 October 2023	03 November 2023
MOC	46.45	Interim	11.06	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	11.30	20 October 2023	30 October 2023
ORY	101.00	Final	8.57	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
NAM	Annual General Meeting	22 February 2024	1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
NBS	Annual General Meeting	23 February 2024	Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek
CGP	Earnings Release	29 February 2024	EPS and HEPS for the six months ended 31 December 2023 are expected to be up between 17% and 22% year-on-year.
MOC	Annual General Meeting	08 March 2024	Avani Hotel, Windhoek, Namibia and via the Lumi Platform

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		15880	-260	-1.61	-10.11	-20.60	30307	15880
ENXGLD		36968	-164	-0.44	-0.47	-0.57	37858	31441
ENXPLT		16222	89	0.55	-3.26	-9.83	20491	15406
SXNNAM		2065	0	0.00	0.00	-0.96	2103	1763
NGNGLD		35367	-173	-0.49	-0.46	-0.62	36220	30772
NGNPLD		15941	-237	-1.47	-10.01	-20.21	29476	15941
NGNPLT		16089	73	0.46	-3.19	-9.90	20328	15293
SXNEMG		5918	-18	-0.30	4.41	1.44	5936	5103
SXNWDM		8802	-101	-1.13	2.35	5.11	8903	6740
SXNNDQ		19056	-307	-1.59	3.93	7.06	19363	12221
SXN500		9866	-138	-1.38	3.61	6.46	10004	7269

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4400	63	1.5	-2.0	29.1	4870	1518
CER		14	0	0.0	0.0	-12.5	32	12
DYL		1830	-3	-0.2	1.4	32.5	2065	587
FSY		1279	-38	-2.9	-13.2	21.8	1565	404
ELB		721	-6	-0.8	-3.6	27.8	831	346
OSN		1967	-1	-0.1	-2.0	0.4	2041	1204
AGR		340	0	0	2.41	7.6	340	286

Fixed Income

Treasury Bills

Next Auction Date: 15-Feb-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.760	-1.63	8.781	1.57
182-Day	8.848	-1.19	8.872	1.39
273-Day	8.862	-0.91	8.924	1.30
365-Day	8.871	-1.57	8.915	1.24

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-Feb-24

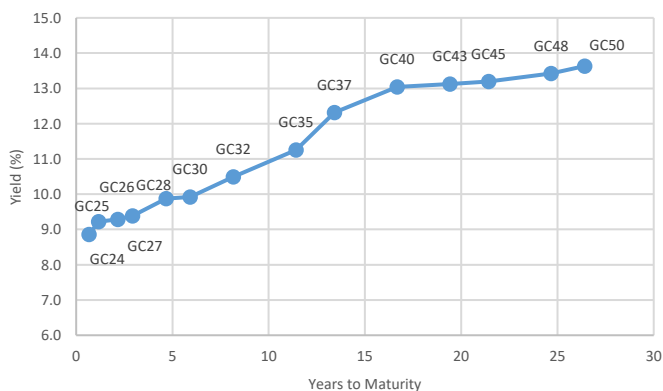
Commentary on Previous Auction:

Wednesday, 31 January's bond auction saw the BoN receive 125 bids totalling N\$683.1m for the N\$280.0m worth of bonds on offer. The GCs logged a bid-to-offer of 2.42x while the GIs recorded 2.59x. Market participants continued to favour the short end of the curve, with the GC26 and GC28 alone accounting for 38.3% of the bids. The GC45 and GC48 were the only undersubscribed bonds. GC spreads rose by 13bps on average.

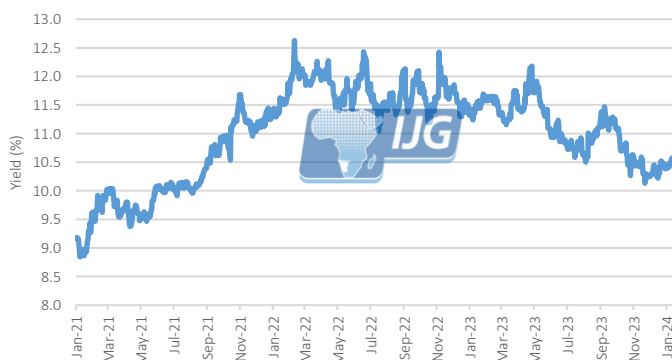
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.858	GT364/18Oct24	8.858	0	104.491	10.50	15-Apr-24
GC25	9.220	R186	8.920	30	102.007	8.50	15-Apr-24
GC26	9.290	R186	8.920	37	101.268	8.50	15-Apr-24
GC27	9.390	R186	8.920	47	97.145	8.00	15-Jul-24
GC28	9.875	R2030	10.105	-23	97.741	8.50	15-Apr-24
GC30	9.925	R2030	10.105	-18	92.160	8.00	15-Jul-24
GC32	10.495	R213	10.595	-10	94.881	9.00	15-Apr-24
GC35	11.255	R209	11.875	-62	89.612	9.50	15-Jul-24
GC37	12.315	R2037	12.135	18	82.477	9.50	15-Jul-24
GC40	13.045	R214	12.335	71	81.356	9.80	15-Apr-24
GC43	13.124	R2044	12.620	50	78.986	10.00	15-Jul-24
GC45	13.200	R2044	12.620	58	77.027	9.85	15-Jul-24
GC48	13.425	R2048	12.535	89	78.792	10.00	15-Apr-24
GC50	13.635	R2048	12.535	110	76.729	10.25	15-Jul-24
GI25	3.900				149.410	3.80	15-Jul-24
GI27	4.643				115.102	4.00	15-Apr-24
GI29	5.073				129.288	4.50	15-Jul-24
GI33	5.718				118.388	4.50	15-Apr-24
GI36	6.006				109.698	4.80	15-Jul-24
Eurobond 2	5.951	10YUSBond	4.314	164	100.415	5.25	29-Apr-24
NAM04	10.420	R186	8.920	150	100.614	10.51	01-Aug-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	9.840	GC24	8.858	98	100.791	10.82	01-Aug-24
NEDX2030	9.335	GC25	9.220	12	105.495	10.21	29-Feb-24
BWFL26	9.020	R186	8.920	10	101.149	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.517	3 month JIBAR	8.367	215	99.827	10.52	19-Feb-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	99.863	8.37	19-Feb-24
DBN29	10.767	3 month JIBAR	8.367	240	102.202	10.77	29-Feb-24
NEDJ2028	11.117	3 month JIBAR	8.367	275	102.335	11.12	28-Feb-24
ORYJ25	10.867	3 month JIBAR	8.367	250	99.851	10.87	18-Feb-24
BWJi24	9.867	3 month JIBAR	8.367	150	101.183	9.90	31-Mar-24
BWJL25	9.267	3 month JIBAR	8.367	90	99.545	9.53	02-Mar-24
SBNA24	9.517	3 month JIBAR	8.367	115	102.106	9.52	24-Feb-24
SBNA26	9.737	3 month JIBAR	8.367	137	102.127	9.74	25-Feb-24
SBKN26	9.807	3 month JIBAR	8.367	144	100.828	9.84	13-Apr-24
SBNG25	9.757	3 month JIBAR	8.367	139	101.036	9.79	05-Apr-24
SBNG27	10.057	3 month JIBAR	8.367	169	101.068	10.09	05-Apr-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.516	9.87	02-Mar-24
LHN01	11.917	3 month JIBAR	8.367	355	99.870	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.396	11.20	29-Mar-24
PNJ24	11.367	3 month JIBAR	8.367	300	101.763	11.39	18-Mar-24
PNJ25	11.067	3 month JIBAR	8.367	270	101.778	11.09	16-Mar-24
PNJ26	11.617	3 month JIBAR	8.367	325	101.801	11.64	18-Mar-24
PNJ27	11.617	3 month JIBAR	8.367	325	101.865	11.64	16-Mar-24
FNBj25S	9.817	3 month JIBAR	8.367	145	101.392	9.85	23-Mar-24
FNBj27S	10.097	3 month JIBAR	8.367	173	101.431	10.13	23-Mar-24
GDW26	10.567	3 month JIBAR	8.367	220	99.453	10.57	03-Mar-24
GDW28	10.867	3 month JIBAR	8.367	250	99.438	10.87	03-Mar-24

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