

IJG Daily Bulletin

Wednesday, 14 June 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1628	39.29	2.47	9.39	-0.22	1853	1396
NSX Local	630	0.02	0.00	-0.39	24.28	639	462
JSE ALSI	77828	1545.60	2.03	3.68	6.54	81338	62194
JSE Top40	72486	1517.12	2.14	3.55	8.26	75306	55844
JSE INDI	105484	2184.50	2.11	2.64	16.80	109998	72843
JSE FINI	15841	236.11	1.51	9.89	2.03	16845	13646
JSE RESI	68368	1741.74	2.61	1.27	-3.44	79846	54869
JSE Banks	9693	183.29	1.93	10.73	-1.63	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34212	145.79	0.43	3.96	3.21	34712	28661
S&P 500	4369	30.08	0.69	4.53	13.79	4375	3492
NASDAQ	13573	111.40	0.83	4.93	29.68	13594	10089
FTSE100	7595	24.09	0.32	2.00	1.92	8047	6708
DAX	16231	132.81	0.83	3.62	16.57	16332	11863
Hang Seng	19500	-21.87	-0.11	6.94	-1.42	22701	14597
Nikkei	33542	523.03	1.58	8.59	28.54	33548	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.62	0.00	0.02	5.91	-8.52	19.92	15.72
N\$/£	23.49	-0.01	0.04	4.51	-12.33	24.73	18.68
N\$/€	20.10	-0.01	0.07	4.97	-9.23	21.33	16.44
N\$/AUD\$	12.62	0.01	-0.08	1.70	-8.05	13.07	10.93
N\$/CAD\$	14.00	0.01	-0.06	3.81	-10.25	14.66	12.19
US\$/€	1.08	0.00	-0.05	0.93	0.78	1.11	0.95
US\$/¥	140.13	-0.09	0.06	-0.56	-6.43	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.47	0.18	0.24	2.58	-10.95	96.38	70.06
Gold	1948.50	4.76	0.24	-0.73	6.82	2062.99	1614.96
Platinum	983.62	2.49	0.25	-1.48	-8.44	1134.95	821.28
Copper	382.95	-0.15	-0.04	5.29	0.35	435.15	317.30
Silver	23.86	0.19	0.81	1.58	-0.41	26.14	17.56
Palladium	1359.00	0.40	0.03	0.00	-25.03	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	4100	-1.00	-0.02	0.00	32.82	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	3600	1.00	0.03	0.03	69.31	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	103.10	0.50	GC23	8.73	0	-0.80
R2030	10.73	87.33	-3.00	GC24	8.36	-108	0.50
R213	11.10	79.10	-2.50	GC25	9.45	1	0.50
R2032	11.30	83.26	-2.50	GC26	9.86	42	0.50
R2035	11.83	81.48	-3.00	GC27	10.08	64	0.50
R209	11.89	63.40	-2.00	GC28	10.66	-7	-3.00
R2037	12.11	76.21	-1.50	GC30	11.07	34	-3.00
R2040	12.31	76.81	1.00	GC32	11.04	-6	-2.50
R214	12.19	59.06	1.00	GC35	11.92	3	-14.10
R2044	12.35	73.32	1.00	GC37	12.64	53	-5.54
R2048	12.28	72.74	0.50	GC40	12.87	69	1.00
R2053	12.32	94.51	1.50	GC43	13.28	93	1.00
				GC45	13.24	89	1.00
				GC48	13.85	158	0.50
				GC50	13.60	132	-19.30

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	252.488	0.054	0.021	0.278	3.406
IJG All Bond Index	293.417	0.653	0.223	2.173	5.648
WIBAR Overnight	6.923	0.039	0.567	0.246	8.818
WIBAR 3m	7.881	0.000	0.000	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 BoN Rate Decision			
South Africa Retail Sales (Apr)			
South Africa SACCI Business Confidence (May)			
US FOMC Rate Decision			
US PPI (May)			
US MBA Mortgage Applications (9 Jun)			
UK Industrial Production (Apr)			
UK Manufacturing Production (Apr)			
UK Trade Balance (Apr)			

NSX Market Wrap			
N\$21.6m traded on the NSX yesterday with N\$9.1m worth of Shoprite Holdings and N\$2.3m worth of Anglo American exchanging hands. On the local bourse N\$2.2m worth of Namibia Breweries traded up 1c and N\$70,000 worth of Capricorn Group traded at market. N\$8.6m worth of ETFs traded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index rose 2.0% to 77,827.73 as 94 stocks gained, 31 fell, and 6 were unchanged. Pick n Pay Stores rose 8.0%, Glencore gained 6.1% and AVI climbed 5.1%. Liberty Two Degrees fell 4.9%, Transaction Capital dropped 3.4% and Investec Property Fund declined 2.9%.			

International Market Wrap			
The S&P 500 rose for a fourth consecutive day — its longest winning run since early April — and approached the 4,400 mark. Wall Street's "fear gauge" — the Cboe Volatility Index — dropped back below 15. That compares with an average of 23 for the VIX in the past year. An index of Asian equities rose for a fourth day on Wednesday amid bets for supportive monetary policy from central banks in China and Japan. Japan's Topix rallied more than 1% as it extended its three-decade high. Australia's benchmark gauge also advanced. Elsewhere in markets, oil was steady after rebounding by more than 3% Tuesday from a three-month low.			

	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 Mining Production rose 1.8% m/m and 2.3% y/y in April, above market, as per Statistics South Africa.

US CPI rose 0.1% m/m and 4.0% y/y in May, as per the Bureau of Labour Statistics.

UK ILO Unemployment Rate fell from 3.9% in March to 3.8% in April, as per the Office for National Statistics.

UK Jobless Claims fell 13,600 in May, as per the Office for National Statistics.

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

Germany ZEW Current Situation Index fell 21.7 points to -56.5 in June, as per the Centre for European Economic Research.

Local News

Namibia's annual inflation rate edged up to 6.3% y/y in May, after softening to 6.1% y/y in April. On a month-on-month basis, prices in the overall NCPI basket rose by 0.2% m/m, following the 0.4% m/m increase in April. On an annual basis, overall prices in seven of the twelve basket categories rose at a quicker rate in May than in April, four categories recorded slower rates of inflation while the education category posted steady inflation. Both goods and services inflation edged higher in May, with goods inflation coming in at 8.3% y/y and services inflation at a more subdued 3.4% y/y.

982 New vehicles were sold in May, down 2.2% m/m from the 1,004 vehicles sold in April, but 27.7% more than in May 2022. Year-to-date 5,120 new vehicles have been sold, of which 2,579 were passenger vehicles, 2,245 light commercial vehicles, and 296 medium- and heavy commercial vehicles. In comparison, 4,314 new vehicles were sold during the first 5 months of 2022, and 4,050 in 2021. On a twelve-month cumulative basis, a total of 11,729 new vehicles were sold at the end of May, representing a 21.0% y/y increase from the 9,691 sold over the comparable period a year ago.

Parliamentarians iron out financial amendment bills. Parliamentarians in Namibia are ironing out 13 financial amendment bills set by the Financial Action Task Force (FATF) to avoid grey listing. Members of the National Council and various stakeholders are converged in Swakopmund to iron out the bills set by FATF, an international watchdog that assesses countries on how their policies are effective to curb anti-money laundering, combatting the financing of terrorism, and proliferation financing framework. Namibia was given 12 months to make amendments and propose two new legislations, of which the first draft is expected to be submitted at the end of this month, while the review will be undertaken in September. The country will hear its fate around February 2024. – The Brief

Trigon closes acquisition of copper king extension at Kombat in Namibia. Trigon Metals has announced that it has closed the acquisition of exclusive prospecting licence 8529 ("EPL 8529" or the "Licence") referred to as the Copper King Extension, as announced on 30 January 2023, which significantly expands its land holding in Namibia. The Licence surrounds Trigon's Kombat and Gross Otavi projects in the Otavi Mountainland, a region associated with high grade copper and silver mineralization. On 5 June 2023, Trigon received confirmation from the Ministry of Mines and Energy in Namibia, that the Minister had approved the transfer of the Licence from the seller, Otjiwa Mining and Prospecting CC, to Trigon with effect from 24 May 2023. – Business Express

SA Economic News

US backs concerns as lawmakers seek to punish South Africa over Russia. The White House said Tuesday it shared concerns over South Africa's relationship with Russia after lawmakers called for the longtime US partner's expulsion from a major trade pact. Four senior members of the US Congress across party lines asked whether South Africa should remain in the African Growth and Opportunity Act, or AGOA, which offers duty-free access into the world's largest economy for sub-Saharan African countries that meet democratic criteria. – AFP

Company News

Virgin Active to take over Brait's listings in Luxembourg and Johannesburg. **Brait** plans to unbundle its remaining investments in a move that will see the investment holding company's biggest asset, **Virgin Active**, inherit its primary listing on the Luxembourg stock exchange as well as its secondary listing on the JSE. That will essentially result in Virgin Active, which comprises more than half of Brait's assets, becoming a listed entity with access to both offshore and local capital markets. Brait CEO Peter Hayward-Butt says that this suits Virgin Active's geographic footprint, which sees it earn about 37% of its revenue in Southern Africa followed by Italy (25%), the UK (24%) and the Asia Pacific region (14%). – Business Day

MultiChoice posts rise in profit but withholds dividend. South African pay television company MultiChoice Group said on Tuesday its annual profit rose 2% with strong subscriber growth and profit elsewhere in Africa offsetting poor market conditions in its home country. For the year to March 31, core headline earnings per share, which strips off some non-recurring costs and foreign currency fluctuations, rose to R8.28 from R8.14 a year ago. However, the company said it would not pay a dividend, saying the strength of its balance sheet remains a "core focus", given a local economic crisis, weaker rand and funding needs for the business such as its streaming platform Showmax. – Moneyweb

Telkom suffers R10bn loss amid impairments, warns it won't pay dividends next year either. SA's third-biggest mobile operator Telkom warned it wouldn't pay dividends for a fourth year, believing it prudent to first strengthen its balance sheet after suffering an annual loss of about two-thirds of its market value. Telkom, valued at about R15.7 billion on the JSE, reported a R10 billion loss in the year to end-March - from a profit of R2.6 billion previously. Hefty impairments, restructuring costs and load shedding hit the company. More pleasingly, active mobile subscribers grew 7.8% to about 18.3 million. – News 24

SADC News

Angola's national consumer prices rose 10.62% y/y in May versus +10.59% in April, according to the Instituto Nacional de Estatística.

Zambia's creditors are close to agreeing to a long-awaited debt restructuring deal that will allow the International Monetary Fund to disburse US\$188 million to the distressed African nation. "We've had initial agreements to provide financing assurances so the IMF can proceed with providing financing with Zambia," Abebe Aemro Selassie, the fund's director of the African Department, said during a panel at the Bloomberg New Economy Gateway Africa forum in Marrakesh, Morocco, on Tuesday.

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	4,000	58106	1959	3.49	5.82	-12.40	76882	47604
B2G		7100	-32	-0.45	-1.40	16.64	8050	5084
CGP	5,000	1400	0	0.00	0.00	7.44	1500	1050
FNB	1,000	4100	-1	-0.02	0.00	32.82	4101	2826
FST	15,641	6812	160	2.41	13.02	9.66	6897	5728
IVD		10988	120	1.10	10.61	2.21	11758	6891
KFS		1238	0	0.00	7.84	2.23	1325	1046
LHN		375	0	0.00	0.00	25.00	395	235
MMT	112,462	1849	32	1.76	9.41	7.50	1996	1391
MOC	3,300	708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	7,000	22553	453	2.05	8.34	6.09	23809	19587
NBS	60,632	3600	1	0.03	0.03	69.31	3700	1849
NHL		220	0	0.00	15.79	25.71	220	175
OCE		7166	95	1.34	-0.93	13.22	7425	4450
OMM		1198	21	1.78	12.28	14.53	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	15,000	5963	73	1.24	14.89	22.39	5989	4726
SNB	4,500	17000	266	1.59	12.18	1.32	18736	14313
SNM	2,431	29520	170	0.58	13.32	15.11	30648	23482
SNO		700	0	0.00	0.00	58.73	845	420
SRH	39,845	22821	599	2.70	16.91	0.98	25490	19440
TRW	10,500	5520	121	2.24	15.84	0.36	6863	4610
TTO		42	0	0.00	0.00	-14.29	98	37
VKN	18,000	1315	11	0.84	8.77	-0.90	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	12.92	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		24408	302	1.25	-6.81	-16.97	40079	23889
ENXGLD		35276	54	0.15	-6.82	17.34	37858	28090
ENXPLT		17705	-125	-0.70	-8.19	1.57	20491	13109
SXNNAM		1886	23	1.23	3.17	5.72	1886	1655
NGNGLD	25,515	33747	42	0.12	-6.83	17.25	36220	26882
NGNPLD		24409	308	1.28	-6.74	-17.20	40093	23825
NGNPLT		17554	-145	-0.82	-8.09	1.36	20328	13784
SXNEMG		5687	80	1.43	0.42	16.82	5818	4593
SXNWDM		7676	99	1.31	-1.45	23.31	7990	5545
SXNNDQ		15602	232	1.51	-2.03	48.29	16185	10140
SXN500		8398	110	1.33	-1.69	24.56	8704	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2216	322	17.0	45.2	7.1	2756	1518
CER		30	0	0.0	-6.3	66.7	32	10
DYL		1017	89	9.6	35.6	26.3	1476	587
FSY		667	-13	-1.9	19.5	14.6	1083	550
ELB		439	35	8.7	26.9	3.3	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

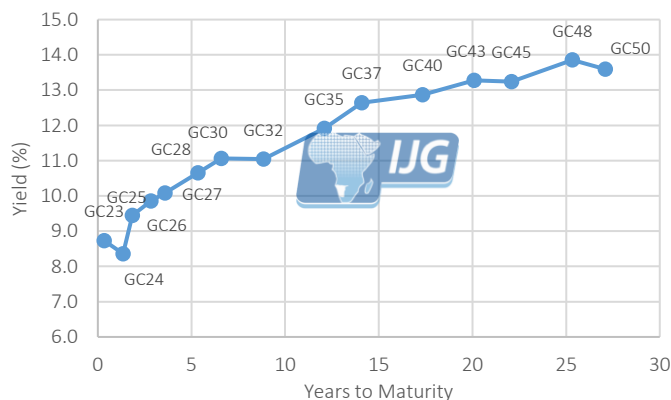
Commentary on Previous Auction:

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	8.731	GT364/20Oct23	8.731	0	101.417	8.85	15-Oct-23
GC24	8.360	R186	9.440	-108	104.328	10.50	15-Oct-23
GC25	9.450	R186	9.440	1	99.779	8.50	15-Oct-23
GC26	9.858	R186	9.440	42	98.056	8.50	15-Oct-23
GC27	10.082	R186	9.440	64	97.137	8.00	15-Jul-23
GC28	10.658	R2030	10.725	-7	92.731	8.50	15-Oct-23
GC30	11.065	R2030	10.725	34	89.202	8.00	15-Jul-23
GC32	11.044	R213	11.100	-6	90.073	9.00	15-Oct-23
GC35	11.915	R209	11.885	3	88.624	9.50	15-Jul-23
GC37	12.640	R2037	12.110	53	83.465	9.50	15-Jul-23
GC40	12.871	R214	12.185	69	80.433	9.80	15-Oct-23
GC43	13.281	R2044	12.350	93	81.257	10.00	15-Jul-23
GC45	13.236	R2044	12.350	89	79.959	9.85	15-Jul-23
GC48	13.853	R2048	12.275	158	74.696	10.00	15-Oct-23
GC50	13.595	R2048	12.275	132	80.287	10.25	15-Jul-23
GI25	3.200				148.149	3.80	15-Jul-23
GI27	3.680				114.319	4.00	15-Oct-23
GI29	5.050				126.628	4.50	15-Jul-23
GI33	6.028				110.252	4.50	15-Oct-23
GI36	6.441				103.286	4.80	15-Jul-23
Eurobond 2	7.501	10YUSBond	3.813	369	95.851	5.25	29-Oct-23
NAM03	10.090	R2023	7.550	254	103.796	10.06	01-Aug-23
NAM04	11.200	R186	9.440	176	102.205	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	8.767	GT364/08Dec23	9.125	-36	100.236	8.85	04-Dec-23
NEDNAM01	9.280	GC24	8.360	92	105.545	10.82	01-Aug-23
NEDX2030	9.565	GC25	9.450	12	103.878	10.21	31-Aug-23
BWFI23	7.878	GC23	8.731	42	101.983	8.72	29-Sep-23
BWFL23	8.867	GT364/08Dec23	9.125	-26	98.418	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	100.619	10.24	19-Aug-23
BWJ2e27	8.475	3 month JIBAR	8.475	0	100.477	8.09	19-Aug-23
DBN29	10.875	3 month JIBAR	8.475	240	100.383	10.89	31-Aug-23
NEDJ2028	11.225	3 month JIBAR	8.475	275	100.485	11.24	28-Aug-23
ORYJ25	10.975	3 month JIBAR	8.475	250	100.670	10.58	18-Aug-23
BWJi24	9.975	3 month JIBAR	8.475	150	99.538	9.46	30-Jun-23
SBKN23	9.355	3 month JIBAR	8.475	88	101.089	8.84	26-Jul-23
BWJL23	9.425	3 month JIBAR	8.475	95	100.282	9.44	02-Sep-23
BWJL25	9.635	3 month JIBAR	8.475	116	100.288	9.65	02-Sep-23
SBNA24	9.625	3 month JIBAR	8.475	115	100.433	9.28	24-Aug-23
SBNA26	9.845	3 month JIBAR	8.475	137	100.418	9.50	25-Aug-23
SBKN26	9.915	3 month JIBAR	8.475	144	101.516	9.40	13-Jul-23
SBNG25	9.865	3 month JIBAR	8.475	139	101.726	9.35	05-Jul-23
SBNG27	10.165	3 month JIBAR	8.475	169	101.782	9.65	05-Jul-23
BWJf26S	9.975	3 month JIBAR	8.475	150	100.298	9.99	02-Sep-23
LHN01	12.025	3 month JIBAR	8.475	355	100.774	11.63	17-Aug-23
LHN02	11.275	3 month JIBAR	8.475	280	102.106	10.36	29-Jun-23
PNJ24	11.475	3 month JIBAR	8.475	300	99.843	10.53	18-Jun-23
PNJ25	11.175	3 month JIBAR	8.475	270	99.908	10.22	16-Jun-23
PNJ26	11.725	3 month JIBAR	8.475	325	99.840	10.78	18-Jun-23
PNJ27	11.725	3 month JIBAR	8.475	325	99.904	10.77	16-Jun-23
FNBj25S	9.925	3 month JIBAR	8.475	145	99.729	9.00	23-Jun-23
FNBj27S	10.205	3 month JIBAR	8.475	173	99.721	9.28	23-Jun-23
GDW26	10.675	3 month JIBAR	8.475	220	100.290	10.69	03-Sep-23
GDW28	10.975	3 month JIBAR	8.475	250	100.298	10.99	03-Sep-23

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