

# IJG Daily Bulletin

Monday, 15 January 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1582	2.27	0.14	-3.12	-3.12	1853	102
NSX Local	672	0.00	0.00	0.11	0.11	693	44
JSE ALSI	74241	406.48	0.55	-3.45	-3.45	81338	69128
JSE Top 40	67845	462.82	0.69	-3.76	-3.76	75306	63312
JSE INDI	101361	-92.30	-0.09	-2.27	-2.27	109998	92852
JSE FINI	17543	64.48	0.37	-1.85	-1.85	17915	14240
JSE RESI	53182	1132.03	2.17	-7.56	-7.56	79846	50259
JSE Banks	10801	12.91	0.12	-1.34	-1.34	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	37593	-118.04	-0.31	-0.26	-0.26	37825	31430
S&P 500	4784	3.59	0.08	0.29	0.29	4802	3809
NASDAQ	14973	2.58	0.02	-0.26	-0.26	15150	10805
FTSE100	7625	48.34	0.64	-1.40	-1.40	8047	7207
DAX	16705	157.53	0.95	-0.28	-0.28	17003	14458
Hang Seng	16207	-37.14	-0.23	-4.93	-4.93	22701	15972
Nikkei	35920	343.32	0.97	7.34	7.34	36008	25748

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.65	-0.01	0.05	-1.52	-1.52	19.92	16.74
N\$/£	23.78	0.02	-0.10	-2.04	-2.04	24.73	20.48
N\$/€	20.44	0.01	-0.07	-1.27	-1.27	21.33	18.17
N\$/AUD\$	12.48	0.01	-0.11	-0.10	-0.10	13.07	11.68
N\$/CAD\$	13.92	0.02	-0.11	-0.78	-0.78	14.66	12.50
US\$/€	1.10	0.00	0.12	-0.68	-0.68	1.13	1.04
US\$/¥	145.11	0.23	-0.16	-2.80	-2.80	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	78.49	0.20	0.26	1.88	1.88	90.95	69.25
Gold	2054.49	5.43	0.27	-0.41	-0.41	2135.39	1804.92
Platinum	916.29	4.65	0.51	-7.62	-7.62	1134.95	843.10
Copper	376.40	2.35	0.63	-3.25	-3.25	427.55	355.75
Silver	23.25	0.06	0.25	-2.28	-2.28	26.14	19.90
Palladium	996.50	18.00	1.84	-10.17	-10.17	1325.00	926.50
Uranium	103.50	3.50	3.50	13.11	13.11	103.50	48.75

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	1700	0.00	0.00	0.29	0.29	1702	1306
FNB	4900	0.00	0.00	-0.02	-0.02	5198	3133
LHN	400	0.00	0.00	2.30	2.30	400	350
MOC	761	0.00	0.00	0.00	0.00	810	702
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3149	0.00	0.00	0.00	0.00	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	175
ORY	1200	0.00	0.00	0.00	0.00	1250	1100
PNH	1200	0.00	0.00	0.00	0.00	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	0.00	0.00	890	444

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.68	104.60	0.50	GC24	8.93	0	-0.03
R2030	9.67	92.46	-1.50	GC25	9.03	35	-7.30
R213	10.16	84.29	-1.50	GC26	8.98	30	28.43
R2032	10.51	87.77	0.50	GC27	9.10	42	11.50
R2035	11.33	84.70	1.50	GC28	9.22	-45	-1.65
R209	11.47	66.13	0.00	GC30	9.26	-41	2.29
R2037	11.74	78.62	-1.00	GC32	9.74	-41	0.36
R2040	12.11	78.20	2.50	GC35	10.79	-68	15.39
R214	11.92	60.83	1.50	GC37	11.96	23	18.18
R2044	12.22	74.23	3.00	GC40	12.13	22	-7.17
R2048	12.14	73.71	3.00	GC43	12.36	14	5.14
R2053	12.15	95.77	3.00	GC45	12.19	-2	5.61
				GC48	12.32	18	2.16
				GC50	12.04	-10	12.41

The Day Ahead	
Economic News	
UK Rightmove House Prices (Jan)	102
Eurozone Industrial Production (Nov)	
Germany GDP (2023)	63312
Japan Money Stock (Dec)	92852

**NSX Market Wrap**  
 N\$6.1m traded on the NSX on Friday with N\$1.9m worth of FirstRand and N\$1m worth of Standard Bank Group exchanging hands. On the local bourse N\$281,827 worth of Capricorn Group traded at market and N\$122,500 worth of FirstRand Namibia Ltd traded at market. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.6% to 74,240.76 as 66 stocks gained, 52 fell, and 8 were unchanged. DRDGOLD rose 6.1%, Harmony Gold Mining gained 5.8% and Gold Fields climbed 5.6%. Thungela Resources fell 5.1%, Karoo000 dropped 5.0% and Metair Investments declined 5.0%.

**International Market Wrap**  
 US Treasury two-year yields dropped to the lowest level since May as a surprise decline in producer prices reinforced bets on Federal Reserve rate cuts this year. The MSCI Asia Pacific share index climbed for a third session after a surprise decline in US producer prices Friday reinforced bets the Fed will lower borrowing costs in coming months. The dollar and Treasury futures were both little changed in Asia with overall trading levels appearing muted as Monday is a public holiday in the US. China's CSI 300 Index swung to a gain amid speculation officials may lower the required reserve ratio in the coming months after the People's Bank of China unexpectedly left the rate on its one-year policy loans at 2.5% on Monday.

	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	264.803	0.059	0.022	0.313	0.313		14 Feb	25 Jan	31 Jan
IJG All Bond Index	330.095	-1.080	-0.326	0.125	0.125		17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.418	0	0	0.542	0.542		19 Jun	30 May	01 May
WIBAR 3m	7.956	0.000	0.000	0.000	0.000		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

## International News

**US PPI** fell 0.1% m/m but rose 1.0% y/y in December, below market, as per the Bureau of Labour Statistics.

**UK Industrial Production** rose 0.3% m/m but fell 0.1% y/y in November, as per the UK Office for National Statistics.

**UK Manufacturing Production** rose 0.4% m/m and 1.3% y/y in November, as per the UK Office for National Statistics.

**UK Trade Balance** recorded a deficit of £1.408 billion in November, below market, as per the Office for National Statistics.

## Local News

**Trigon Metals set to commence with underground mining at Kombat.** Trigon Metals announces preparations for the first phase of underground mining in early 2024 at Kombat mine, targeting an average copper grade of 2.6% over a 10-year mine life. This follows the completion of the dewatering of the underground mine, initiated in September 2023, with the company commencing an underground training program for staff in December 2023. "In 2023, we initiated open-pit mining operations at the Kombat Mine. In 2024, the underground Phase 1 will recommence, targeting an average copper grade of 2.6% with a 10-year mine life," Trigon has announced. The company revealed that Epiroc Namibia has delivered brand-new underground utility vehicles, as the company gears up for the start of underground operations in early 2024. – The Brief

**NWR records 44k visitors during 2023 festive season.** Namibia Wildlife Resorts (NWR) recorded 44,014 visitors to its lodges during the 2023 festive season, a 5.49% increase in occupancy rate from the prior year. NWR said the lodge occupancy rate stood at 39.69% compared to 34.20% in 2022. According to NWR spokesperson Nelson Ashipala, a high influx was mostly observed at the campsites such as Olifantsrus with an increase of 14.10%, followed by Terrace Bay at 10.55% while Torra Bay and Jakkalsputz had 9.80% and 8.54%, respectively. However, Namutoni performed poorly, recording a negative occupancy of -0.71, whereas Dolomite saw a slight surge of 0.49%, tailed by Ai-Ais at 1.59% and Hobas at 1.79%. "Most resorts show improved occupancies compared to 2022, mostly at the coastal resorts, though smaller camps. Positive improvements were also observed at Waterberg and Popa Falls which saw an increase of 5.12% and 5.87% respectively," said Ashipala. – The Brief

**Namibian passport ranked 65 best in the world.** Namibia's passport has been ranked 65 globally, according to the latest Henley Passport Index, granting visa-free access to 80 countries. This is a slip from the 62nd ranking last year which can be attributed to a reduction in the number of countries its citizens can visit without a visa after the United Kingdom introduced visa requirements for all Namibians late last year. Within the Southern African Development Community (SADC), Namibia's passport performs strongly. In comparison with neighbouring nations, Namibia ranks 5th, sharing the ranking with Lesotho. – The Brief

## SA Economic News

**South Africa welcomes duty reduction on tea exports.** South Africa has welcomed the Chinese government's decision to reduce tariffs on imports of rooibos tea, a major agricultural export commodity, said a South African government official. China slashed the tariffs on rooibos tea, which was ranging from 15 percent to 30 percent, to 6 percent. Last August, South Africa's Minister of Trade, Industry and Competition Ebrahim Patel discussed the duties on rooibos tea with Chinese officials during the eighth meeting of the China-South Africa Joint Economic and Trade Commission, asking China to reclassify rooibos tea. The Customs Tariff Commission of the State Council of China has adopted a new tariff code for rooibos with an import duty of 6 percent.

## Company News

**Astral Foods** may bounce back in 2024 after torrid year. Astral Foods could bounce back this year after SA's biggest poultry producer suffered its first loss since listing on the JSE in more than two decades. While the operating backdrop remains challenging and uncertain with national elections on the horizon, Astral and other poultry producers are more likely to benefit from the low base set in 2023 when record power outages and decaying municipal infrastructure added to high production costs. – Business Day

**MultiChoice** closer to one-stop streaming shop with new Showmax. The head of MultiChoice's online streaming business says the group is one step closer to creating an all-in-one video on-demand platform that brings content from various entertainment providers and studios under one roof. The group has been doubling down on its online streaming efforts, signing many deals in the past two years in a bid to set up Africa's largest paid TV operator as the biggest gatekeeper to paying audiences who stream content. – Business Day

Sugar farmers set to be disappointed about levies after **Tongaat** sale. The SA Canegrowers' Association, representing sugar farmers, has welcomed the sale of Tongaat Hulett to Vision, but says it wants the new owner to pay it industry levies, a demand that is unlikely to be met. When Robert Gumede's Vision consortium bought the sugar producer on Thursday, it was made clear in the business plan that the payment of levies to the sugar industry would not be immediate. Instead, payment would be subject to a court process that could take years. – Business Day

## SADC News

**Debswana Approves US\$1 Billion Jwaneng Phase at Botswana Gem Mine.** Debswana, a diamond-mining joint venture between the government of Botswana and De Beers Group, said its board approved the start of the exploration access development phase at its Jwaneng mine, which will cost 13.6 billion pula (US\$1 billion). The Jwaneng underground project comprises four phases, early works that started in 2022, exploration access development, due to start in May, phase 1 mining and phase 2 mining. With about 70% of Debswana's profits and distributions attributable to Jwaneng, extending its life of mine beyond 2033 is pivotal for sustaining contributions to the shareholders, said Emmah Peloetletse, chairperson of Debswana's board.

# 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	1,699	44137	317	0.72	-6.78	-6.78	76882	39830
B2G		5622	-127	-2.21	-4.36	-4.36	8050	5371
CGP	16,578	1700	0	0.00	0.29	0.29	1702	1306
FNB	2,500	4900	0	0.00	-0.02	-0.02	5198	3133
FST	27,342	7034	-98	-1.37	-4.31	-4.31	7452	5947
IVD	2,453	12526	1	0.01	-0.26	-0.26	12640	9537
KFS		1550	30	1.97	0.98	0.98	1561	1148
LHN		400	0	0.00	2.30	2.30	400	350
MMT	5,462	2170	5	0.23	-0.87	-0.87	2219	1665
MOC		761	0	0.00	0.00	0.00	810	702
NAM		70	0	0.00	0.00	0.00	70	68
NBK	1,769	21985	171	0.78	1.67	1.67	23809	19544
NBS		3149	0	0.00	0.00	0.00	3800	2126
NHL		222	0	0.00	0.00	0.00	230	175
OCE		7100	0	0.00	0.47	0.47	7649	6500
OMM	16,449	1199	3	0.25	-8.19	-8.19	1333	1067
ORY		1200	0	0.00	0.00	0.00	1250	1100
PNH		1200	0	0.00	0.00	0.00	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	5,503	7225	111	1.56	-0.76	-0.76	7359	5140
SNB	4,683	20851	173	0.84	0.20	0.20	20851	14910
SNM	200	28200	1	0.00	-1.59	-1.59	29368	24061
SNO		845	0	0.00	0.00	0.00	890	444
SRH	1,521	26838	-164	-0.61	-2.43	-2.43	27749	19440
TRW	3,005	7348	24	0.33	-1.17	-1.17	8418	4717
TTO		50	0	0.00	0.00	0.00	140	24
VKN		1400	0	0.00	-0.85	-0.85	1442	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	5.88	29 September 2023	20 October 2023
FNB	368.14	Final	11.79	06 October 2023	27 October 2023
LHN	34.29	Interim	19.80	13 October 2023	03 November 2023
MOC	46.45	Interim	11.14	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	8.50	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
NAM	Annual General Meeting	22 February 2024	1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17890	-113	-0.63	-10.55	-10.55	30307	17386
ENXGLD		37117	372	1.01	-0.17	-0.17	37858	31441
ENXPLT		16864	249	1.50	-6.26	-6.26	20491	15406
SXNNAM		2075	0	0.00	-0.48	-0.48	2103	1763
NGNGLD		35520	347	0.99	-0.19	-0.19	36220	30168
NGNPLD		17898	54	0.30	-10.41	-10.41	29476	17101
NGNPLT		16684	178	1.08	-6.57	-6.57	20328	15293
SXNEMG		5765	30	0.52	-1.18	-1.18	5848	5103
SXNWDM		8429	1	0.01	0.66	0.66	8429	6517
SXNNDQ		17770	31	0.17	-0.16	-0.16	17861	11085
SXN500		9321	-1	-0.01	0.58	0.58	9322	6974

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4216	208	5.2	23.7	23.7	4216	1518
CER		14	-1	-6.7	-12.5	-12.5	32	12
DYL		1671	112	7.2	21.0	21.0	1671	587
FSY		1364	52	4.0	29.9	29.9	1364	404
ELB		698	40	6.1	23.8	23.8	698	346
OSN		1934	8	0.4	-1.3	-1.3	2041	1204
AGR	7,834	330	14	4.4304	4.43	4.4	330	258

# Fixed Income

## Treasury Bills

Next Auction Date: 18-Jan-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.835	0.85	8.849	1.88
182-Day	8.922	1.82	8.939	1.39
273-Day	8.929	-1.89	8.949	2.42
365-Day	8.953	-1.76	8.979	2.18

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 24-Jan-24

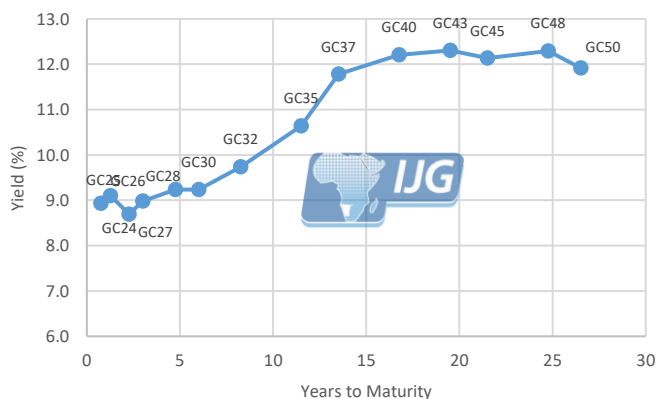
#### Commentary on Previous Auction:

Friday, 12 January's bond auction saw the BoN receive 228 bids totalling N\$1.45bn for the N\$1.11bn worth of bonds on offer. The GCs recorded a bid-to-offer of 1.35x while the GIs logged 1.05x. Demand was concentrated around the shorter dated GC27-GC32 and the GC43. Of the vanilla bonds on offer, only the GC40 and GC45 were undersubscribed, versus three of the four GIs (GI29-GI36). The central bank ended up raising N\$954.4m of the targeted issuance. The spreads of the GCs rose by 7bps on average, while yields of the ILBs were little changed from their pre-auction levels, rising by 3bps on average.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.931	GT364/18Oct24	8.931	0	103.649	10.50	15-Apr-24
GC25	9.032	R186	8.680	35	101.425	8.50	15-Apr-24
GC26	8.979	R186	8.680	30	101.084	8.50	15-Apr-24
GC27	9.100	R186	8.680	42	97.097	8.00	15-Jan-24
GC28	9.219	R2030	9.670	-45	99.326	8.50	15-Apr-24
GC30	9.258	R2030	9.670	-41	94.237	8.00	15-Jan-24
GC32	9.744	R213	10.155	-41	98.009	9.00	15-Apr-24
GC35	10.794	R209	11.470	-68	91.512	9.50	15-Jan-24
GC37	11.963	R2037	11.735	23	83.623	9.50	15-Jan-24
GC40	12.133	R214	11.915	22	85.788	9.80	15-Apr-24
GC43	12.356	R2044	12.215	14	82.690	10.00	15-Jan-24
GC45	12.191	R2044	12.215	-2	82.225	9.85	15-Jan-24
GC48	12.317	R2048	12.140	18	84.561	10.00	15-Apr-24
GC50	12.044	R2048	12.140	-10	85.694	10.25	15-Jan-24
GI25	3.300				149.289	3.80	15-Jan-24
GI27	4.695				113.738	4.00	15-Apr-24
GI29	5.131				127.606	4.50	15-Jan-24
GI33	5.789				116.480	4.50	15-Apr-24
GI36	6.134				107.211	4.80	15-Jan-24
Eurobond 2	5.876	10YUSBond	3.939	194	100.083	5.25	29-Apr-24
NAM04	10.440	R186	8.680	176	104.969	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
<b>NEDNAM01</b>	9.600	GC24	8.931	67	105.453	10.82	01-Feb-24
<b>NEDX2030</b>	9.147	GC25	9.032	12	104.852	10.21	29-Feb-24
<b>BWFL26</b>	8.780	R186	8.680	10	100.972	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.550	3 month JIBAR	8.400	215	101.536	10.52	19-Feb-24
<b>BWJ2e27</b>	8.400	3 month JIBAR	8.400	0	101.224	8.37	19-Feb-24
<b>DBN29</b>	10.800	3 month JIBAR	8.400	240	101.246	10.77	29-Feb-24
<b>NEDJ2028</b>	11.150	3 month JIBAR	8.400	275	101.347	11.12	28-Feb-24
<b>ORYJ25</b>	10.900	3 month JIBAR	8.400	250	101.616	10.87	18-Feb-24
<b>BWJi24</b>	9.900	3 month JIBAR	8.400	150	100.319	9.90	31-Mar-24
<b>BWJL25</b>	9.300	3 month JIBAR	8.400	90	101.087	9.53	02-Mar-24
<b>SBNA24</b>	9.550	3 month JIBAR	8.400	115	101.260	9.52	24-Feb-24
<b>SBNA26</b>	9.770	3 month JIBAR	8.400	137	101.262	9.74	25-Feb-24
<b>SBKN26</b>	9.840	3 month JIBAR	8.400	144	99.973	9.78	13-Jan-24
<b>SBNG25</b>	9.790	3 month JIBAR	8.400	139	100.184	9.79	05-Apr-24
<b>SBNG27</b>	10.090	3 month JIBAR	8.400	169	100.189	10.09	05-Apr-24
<b>BWJf26S</b>	9.900	3 month JIBAR	8.400	150	101.089	9.87	02-Mar-24
<b>LHN01</b>	11.950	3 month JIBAR	8.400	355	101.804	11.92	17-Feb-24
<b>LHN02</b>	11.200	3 month JIBAR	8.400	280	100.420	11.20	29-Mar-24
<b>PNJ24</b>	11.400	3 month JIBAR	8.400	300	100.763	11.39	18-Mar-24
<b>PNJ25</b>	11.100	3 month JIBAR	8.400	270	100.803	11.09	16-Mar-24
<b>PNJ26</b>	11.650	3 month JIBAR	8.400	325	100.780	11.64	18-Mar-24
<b>PNJ27</b>	11.650	3 month JIBAR	8.400	325	100.843	11.64	16-Mar-24
<b>FNBj25S</b>	9.850	3 month JIBAR	8.400	145	100.530	9.85	23-Mar-24
<b>FNBj27S</b>	10.130	3 month JIBAR	8.400	173	100.544	10.13	23-Mar-24
<b>GDW26</b>	10.600	3 month JIBAR	8.400	220	101.137	10.57	03-Mar-24
<b>GDW28</b>	10.900	3 month JIBAR	8.400	250	101.169	10.87	03-Mar-24

## IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500

## IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3543
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

## IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

## IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers & IJG Unit Trusts

Christian Noelle	Portfolio Manager	christian@ijg.net	Tel: +264 (81) 958 3500
------------------	-------------------	-------------------	-------------------------

## IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 [www.ijg.net](http://www.ijg.net)

