

# IJG Daily Bulletin

Tuesday, 16 January 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1560	-22.86	-1.44	-4.52	-4.52	1805	102
NSX Local	673	0.05	0.01	0.12	0.12	693	44
JSE ALSI	73676	-565.02	-0.76	-4.18	-4.18	81338	69128
JSE Top 40	67254	-590.95	-0.87	-4.60	-4.60	75306	63312
JSE INDI	101224	-136.10	-0.13	-2.40	-2.40	109998	92852
JSE FINI	17232	-310.92	-1.77	-3.59	-3.59	17915	14240
JSE RESI	52723	-459.46	-0.86	-8.36	-8.36	79846	50259
JSE Banks	10533	-268.37	-2.48	-3.79	-3.79	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	7595	-30.02	-0.39	-1.79	-1.79	8047	7207
DAX	16622	-82.34	-0.49	-0.77	-0.77	17003	14458
Hang Seng	15894	-322.53	-1.99	-6.77	-6.77	22701	15891
Nikkei	35642	-259.41	-0.72	6.51	6.51	36008	25748

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.78	0.11	-0.56	-2.23	-2.23	19.92	16.87
N\$/£	23.82	0.04	-0.17	-2.19	-2.19	24.73	20.73
N\$/€	20.50	0.05	-0.24	-1.56	-1.56	21.33	18.33
N\$/AUD\$	12.43	-0.01	0.10	0.31	0.31	13.07	11.70
N\$/CAD\$	13.94	0.03	-0.22	-0.93	-0.93	14.66	12.62
US\$/€	1.09	0.00	-0.31	-1.11	-1.11	1.13	1.04
US\$/¥	146.10	0.37	-0.25	-3.46	-3.46	151.91	127.57

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	78.25	0.10	0.13	1.57	1.57	90.95	69.25
Gold	2049.13	-7.43	-0.36	-0.67	-0.67	2135.39	1804.92
Platinum	912.61	-4.43	-0.48	-7.99	-7.99	1134.95	843.10
Copper	375.90	1.85	0.49	-3.38	-3.38	427.55	355.75
Silver	23.13	-0.10	-0.41	-2.81	-2.81	26.14	19.90
Palladium	967.00	-11.50	-1.18	-12.83	-12.83	1325.00	926.50
Uranium	106.00	2.50	2.42	15.85	15.85	106.00	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	3150	1.00	0.03	0.03	0.03	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	8.70	104.56	1.50	GC24	8.93	0	-0.08
R2030	9.70	92.33	3.00	GC25	9.04	35	0.80
R213	10.19	84.16	3.00	GC26	8.99	30	1.50
R2032	10.53	87.65	2.50	GC27	9.11	42	1.50
R2035	11.37	84.51	3.50	GC28	9.25	-45	3.00
R209	11.50	65.99	3.00	GC30	9.29	-41	3.00
R2037	11.77	78.46	3.00	GC32	10.02	-17	27.14
R2040	12.13	78.06	2.50	GC35	10.82	-68	3.00
R214	11.94	60.73	2.00	GC37	11.99	23	3.00
R2044	12.24	74.11	2.00	GC40	12.15	22	2.00
R2048	12.16	73.62	1.50	GC43	12.46	22	9.86
R2053	12.17	95.61	2.00	GC45	12.21	-2	2.00
				GC48	12.33	18	1.50
				GC50	12.06	-10	1.50

The Day Ahead	
Economic News	
US Empire Manufacturing (Jan)	
Eurozone ZEW Survey Expectations (Jan)	
Germany CPI (Dec)	
Germany ZEW Survey Expectations (Jan)	
Germany ZEW Survey Current Situation (Jan)	
UK Jobless Claims (Dec)	
Japan PPI (Dec)	
China GDP (Q4)	
China Industrial Production (Dec)	
China Retail Sales (Dec)	

NSX Market Wrap	
N\$2.0m traded on the NSX yesterday with N\$524,121 worth of Anglo American and N\$485,438 worth of FirstRand exchanging hands. On the local bourse N\$950,625 worth of SBN Holdings traded at market and N\$4,946 worth of Namibia Breweries traded up 1c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.8% to 73,675.74 as 51 stocks gained, 69 fell, and 6 were unchanged. DRDGOLD rose 5.1%, Montauk Renewables gained 4.1% and Hudaco Industries climbed 3.7%. FirstRand fell 4.1%, Sibanye Stillwater dropped 4.1% and Sasol declined 3.1%.	

International Market Wrap	
Asian shares halted a three-day rally and bonds fell on Tuesday in a sign of sagging risk sentiment that supported the dollar. The MSCI Asia Pacific Index slid 1.1% as benchmarks in Japan, South Korea, Australia all declined with Hang Seng headed for the worst day in about two months. Contracts for European stocks edged lower, extending a decline in the prior session, after European Central Bank officials tamped down rapid rate cut expectations. US equity futures also slipped. Gold edged lower, while US Treasuries fell across the curve in the first trading day since Friday. 10-year yields rose around six basis points, while those for policy-sensitive 2-year debt advanced by the same amount.	

	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	264.862	0.059	0.022	0.335	0.335	14 Feb	25 Jan	31 Jan
IJG All Bond Index	329.393	-0.887	-0.268	-0.088	-0.088	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.415	-0.003	-0.04	0.501	0.501	19 Jun	30 May	01 May
WIBAR 3m	7.969	0.013	0.163	0.163	0.16	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

**UK Rightmove House Prices** rose by 1.3% m/m but fell 0.7% y/y in January, as per Rightmove.

**Eurozone Industrial Production** fell by 0.3% m/m and 6.8% y/y in November, as per Eurostat.

**Germany GDP** fell by 0.3% y/y in 2023, as per the German Federal Statistical Office.

**Japan Money Stock M2** rose by 2.3% y/y and **M3** by 1.7% y/y in December, as per the Bank of Japan.

## Local News

**UN forecasts slow growth for Namibia in 2024.** Namibia's projected economic growth for 2024 is expected to be among the lowest in Africa, with the United Nations (UN) ranking it in ninth place. According to the UN World Economic Situation Prospects Report 2024, the country's gross domestic product (GDP) is expected to slow to 2.6% this year, from the 3.2% projected for 2023. This is lower than the predictions made by the Namibian Treasury which announced that GDP is expected to slow down to 2.9% in 2024. On the other hand, the International Monetary Fund (IMF) predicts a 2.8% growth, also a decline from the 3.2% predicted while the World Bank predicts a 2.9% growth in 2024, an increase from the 2.8% predicted in 2023. – The Brief

**Namcor and Portuguese energy giant to collaborate on capacity building.** The National Petroleum Corporation of Namibia (Namcor) and Portuguese energy giant Galp Energy have signed a two-year agreement to enhance the skills and competencies in both upstream and downstream sectors. Namcor spokesperson Utaara Hoveka says under the agreement senior Namcor and Galp officials will identify opportunities and initiatives in the two sectors. "Under the upstream focus area, officials will identify technologies inclusive of geoscience, an exposed to area reservoir model and simulation, and deep offshore technologies, while international crude country's oil trade, natural gas, and downstream logistics manner," form central themes in the downstream focus area," he said in a statement. - The Namibian

**Govt seeks consultant to implement Neckartal irrigation scheme.** The Ministry of Agriculture, Water and Land Reform is seeking consultant services for conducting a feasibility study for the second phase of the Neckartal irrigation project. The consultant will further create a preliminary design, detailed design, tender documentation, contract administration and site supervision, as the Ministry seeks to allocate the 5,000 hectares of irrigable land into portions of small-scale, medium and commercial farming. "We are still in the process of allocating the land, as the tender just recently closed in December 2023. The consultant will assist us in designing and making such demarcations," the Ministry's spokesperson, Jona Musheko, said in response to the progress made at the N\$5.6-billion facility. – The Brief

**CRAN revokes UCOM Mobile spectrum licenses over N\$19.3m licence fees debt.** The Communications Regulatory Authority of Namibia (CRAN) has revoked the Spectrum Licences of UCOM Mobile Namibia (Pty) formerly MTN Business Namibia due to its failure to settle over N\$19.3 million license fees arrears. CRAN CEO, Emilia Nghikembua, said that UCOM Mobile Namibia had failed to honor a payment arrangement entered with the regulatory body and further failed to efficiently utilize the awarded spectrum, resulting in spectrum hoarding. The Brief

**Gloomy rainfall outlook over grain areas.** Chances are that below-average rainfall may occur in February over Namibia's grain-producing areas, which could also result in very high temperatures prevailing into February and March in these areas. This information is based on the Climate Report for the Grain Areas of Namibia by independent agricultural meteorologist Johan van den Berg. Van den Berg said fairly good rainfall of more than 20 mm is possible over the dryland grain areas in the north of Namibia until the end of this week. However, little rain is expected over the Hardap area for the next few weeks. - Namibian Sun

## SA Economic News

**South Africa's Godongwana warns of difficult budget next month.** South Africa's finance minister warned that next month's budget will be a "difficult one" as the nation's ability to service its growing debt remains a challenge. Enoch Godongwana will table the annual budget in late February, when he will announce more details on the National Treasury's plans to arrest ballooning debt, he told Johannesburg-based broadcaster Newzroom Afrika on Monday.

## Company News

Pressure is on for new **Metair** CEO Paul O'Flaherty. The pressure is on for incoming Metair CEO Paul O'Flaherty — the third candidate to take up the hot seat within the space of a year — to bring stability to the firm after a year of executives jumping ship in a tough operational climate. Former CEO Riaz Haffejee resigned at the end of March and his successor, Sjoerd Douwenga, announced in December that he was throwing in the towel amid a string of directors exiting. This stoked fears about a leadership vacuum at the JSE-listed energy storage and automotive component specialist. - Business Day

Showmax Pro is out as **MultiChoice** pivots to Showmax 2.0. MultiChoice will shut down its Showmax Pro offering in favour of a new strategy in which the pay-TV operator now has English Premier League football as a standalone streaming option for customers. 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 pay-TV operator as the biggest gatekeeper to paying audiences who stream content. – Business Day

## SADC News

**Botswana's** consumer prices rose 3.5% y/y in December versus +3.9% in November, according to the Statistics Botswana. Consumer prices rose 0.1% m/m versus +0.7% in November. Town and city prices rise 3.7% y/y versus +4% in November. Town and city prices rise 0.1% m/m versus unchanged in November.

# 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	1,200	43540	-597	-1.35	-8.04	-8.04	76882	39830
B2G		5778	156	2.77	-1.70	-1.70	8050	5371
CGP		1700	0	0.00	0.29	0.29	1702	1306
FNB		4900	0	0.00	-0.02	-0.02	5198	3133
FST	7,070	6743	-291	-4.14	-8.27	-8.27	7452	5947
IVD		12563	37	0.30	0.03	0.03	12640	9537
KFS		1542	-8	-0.52	0.46	0.46	1561	1148
LHN	495	400	0	0.00	2.30	2.30	400	350
MMT		2152	-18	-0.83	-1.69	-1.69	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		21525	-460	-2.09	-0.45	-0.45	23809	19544
NBS	157	3150	1	0.03	0.03	0.03	3800	2126
NHL		222	0	0.00	0.00	0.00	230	175
OCE		7074	-26	-0.37	0.10	0.10	7649	6500
OMM		1185	-14	-1.17	-9.26	-9.26	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		7232	7	0.10	-0.66	-0.66	7359	5140
SNB		20369	-482	-2.31	-2.12	-2.12	20851	14910
SNM		28477	277	0.98	-0.63	-0.63	29368	24061
SNO	112,500	845	0	0.00	0.00	0.00	890	444
SRH		26820	-18	-0.07	-2.49	-2.49	27749	19440
TRW		7300	-48	-0.65	-1.82	-1.82	8418	4717
TTO		50	0	0.00	0.00	0.00	140	24
VKN		1395	-5	-0.36	-1.20	-1.20	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		17451	-439	-2.45	-12.75	-12.75	30307	17386
ENXGLD		37217	100	0.27	0.10	0.10	37858	31441
ENXPLT		16523	-341	-2.02	-8.16	-8.16	20491	15406
SXNNAM		2075	0	0.00	-0.48	-0.48	2103	1763
NGNGLD		35642	122	0.34	0.15	0.15	36220	30168
NGNPLD		17475	-423	-2.36	-12.53	-12.53	29476	17101
NGNPLT		16388	-296	-1.77	-8.23	-8.23	20328	15293
SXNEMG		5726	-39	-0.68	-1.85	-1.85	5848	5103
SXNWDM		8409	-20	-0.24	0.42	0.42	8429	6517
SXNNDQ		17853	83	0.47	0.30	0.30	17861	11085
SXN500		9333	12	0.13	0.71	0.71	9333	6974

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4477	261	6.2	31.4	31.4	4477	1518
CER		14	0	0.0	-12.5	-12.5	32	12
DYL		1864	193	11.6	35.0	35.0	1864	587
FSY		1462	98	7.2	39.2	39.2	1462	404
ELB		711	13	1.9	26.1	26.1	711	346
OSN		1924	-10	-0.5	-1.8	-1.8	2041	1204
AGR		330	0	0	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

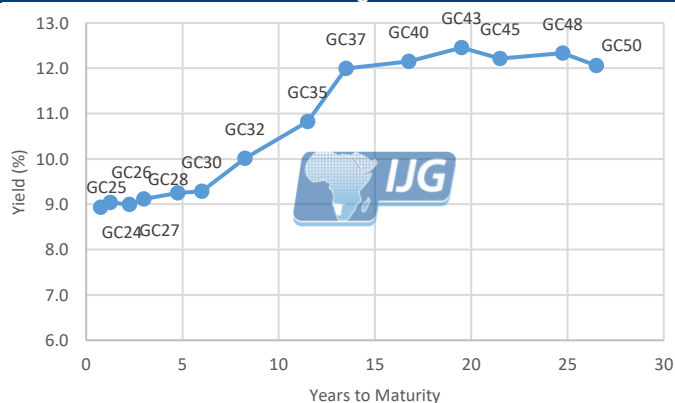
#### Commentary on Previous Auction:

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	8.930	GT364/18Oct24	8.930	0	103.724	10.50	15-Apr-24
GC25	9.040	R186	8.695	35	101.489	8.50	15-Apr-24
GC26	8.994	R186	8.695	30	101.127	8.50	15-Apr-24
GC27	9.115	R186	8.695	42	97.130	8.00	15-Jul-24
GC28	9.249	R2030	9.700	-45	99.288	8.50	15-Apr-24
GC30	9.288	R2030	9.700	-41	94.176	8.00	15-Jul-24
GC32	10.015	R213	10.185	-17	96.626	9.00	15-Apr-24
GC35	10.824	R209	11.500	-68	91.408	9.50	15-Jul-24
GC37	11.993	R2037	11.765	23	83.529	9.50	15-Jul-24
GC40	12.153	R214	11.935	22	85.748	9.80	15-Apr-24
GC43	12.455	R2044	12.235	22	82.157	10.00	15-Jul-24
GC45	12.211	R2044	12.235	-2	82.177	9.85	15-Jul-24
GC48	12.332	R2048	12.155	18	84.547	10.00	15-Apr-24
GC50	12.059	R2048	12.155	-10	85.672	10.25	15-Jul-24
GI25	3.300				149.442	3.80	15-Jul-24
GI27	4.695				113.868	4.00	15-Apr-24
GI29	5.131				127.756	4.50	15-Jul-24
GI33	5.789				116.624	4.50	15-Apr-24
GI36	6.134				107.345	4.80	15-Jul-24
Eurobond 2	5.876	10YUSBond	3.939	194	100.083	5.25	29-Apr-24
NAM04	10.455	R186	8.695	176	104.966	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>	9.615	GC24	8.930	68	105.526	10.82	01-Feb-24
<b>NEDX2030</b>	9.155	GC25	9.040	12	104.921	10.21	29-Feb-24
<b>BWFL26</b>	8.795	R186	8.695	10	101.006	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	101.623	10.52	19-Feb-24
<b>BWJ2e27</b>	8.400	3 month JIBAR	8.400	0	101.293	8.37	19-Feb-24
<b>DBN29</b>	10.800	3 month JIBAR	8.400	240	101.335	10.77	29-Feb-24
<b>NEDJ2028</b>	11.150	3 month JIBAR	8.400	275	101.439	11.12	28-Feb-24
<b>ORYJ25</b>	10.900	3 month JIBAR	8.400	250	101.706	10.87	18-Feb-24
<b>BWJi24</b>	9.900	3 month JIBAR	8.400	150	100.399	9.90	31-Mar-24
<b>BWJL25</b>	9.300	3 month JIBAR	8.400	90	101.164	9.53	02-Mar-24
<b>SBNA24</b>	9.550	3 month JIBAR	8.400	115	101.338	9.52	24-Feb-24
<b>SBNA26</b>	9.770	3 month JIBAR	8.400	137	101.342	9.74	25-Feb-24
<b>SBKN26</b>	9.840	3 month JIBAR	8.400	144	100.053	9.84	13-Apr-24
<b>SBNG25</b>	9.790	3 month JIBAR	8.400	139	100.263	9.79	05-Apr-24
<b>SBNG27</b>	10.090	3 month JIBAR	8.400	169	100.270	10.09	05-Apr-24
<b>BWJf26S</b>	9.900	3 month JIBAR	8.400	150	101.170	9.87	02-Mar-24
<b>LHN01</b>	11.950	3 month JIBAR	8.400	355	101.903	11.92	17-Feb-24
<b>LHN02</b>	11.200	3 month JIBAR	8.400	280	100.510	11.20	29-Mar-24
<b>PNJ24</b>	11.400	3 month JIBAR	8.400	300	100.856	11.39	18-Mar-24
<b>PNJ25</b>	11.100	3 month JIBAR	8.400	270	100.894	11.09	16-Mar-24
<b>PNJ26</b>	11.650	3 month JIBAR	8.400	325	100.874	11.64	18-Mar-24
<b>PNJ27</b>	11.650	3 month JIBAR	8.400	325	100.937	11.64	16-Mar-24
<b>FNBj25S</b>	9.850	3 month JIBAR	8.400	145	100.610	9.85	23-Mar-24
<b>FNBj27S</b>	10.130	3 month JIBAR	8.400	173	100.627	10.13	23-Mar-24
<b>GDW26</b>	10.600	3 month JIBAR	8.400	220	101.223	10.57	03-Mar-24
<b>GDW28</b>	10.900	3 month JIBAR	8.400	250	101.258	10.87	03-Mar-24

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