

IJG Daily Bulletin

Friday, 16 June 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1659	4.18	0.25	11.49	1.70	1853	1396
NSX Local	630	-0.09	-0.01	-0.40	24.26	639	462
JSE ALSI	78532	471.59	0.60	4.61	7.51	81338	62194
JSE Top40	73035	406.39	0.56	4.34	9.08	75306	55844
JSE INDI	105503	867.00	0.83	2.66	16.83	109998	72901
JSE FINI	16167	160.99	1.01	12.15	4.13	16845	13646
JSE RESI	69308	-247.54	-0.36	2.66	-2.11	79846	54869
JSE Banks	9889	76.23	0.78	12.96	0.36	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34408	428.73	1.26	4.56	3.80	34712	28661
S&P 500	4426	53.25	1.22	5.89	15.27	4439	3492
NASDAQ	13783	156.34	1.15	6.55	31.69	13828	10089
FTSE100	7628	25.52	0.34	2.45	2.37	8047	6708
DAX	16290	-20.67	-0.13	4.00	17.00	16336	11863
Hang Seng	19981	152.02	0.77	9.58	1.01	22701	14597
Nikkei	33548	62.75	0.19	8.61	28.56	33767	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.26	0.04	-0.21	8.02	-6.70	19.92	15.76
N\$/£	23.34	0.05	-0.21	5.16	-11.78	24.73	18.68
N\$/€	19.98	0.06	-0.30	5.59	-8.70	21.33	16.54
N\$/AUD\$	12.56	0.02	-0.17	2.13	-7.66	13.07	10.93
N\$/CAD\$	13.80	0.02	-0.12	5.32	-8.95	14.66	12.19
US\$/€	1.09	0.00	-0.05	2.35	2.20	1.11	0.95
US\$/¥	140.68	0.39	-0.28	-0.95	-6.80	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.43	-0.24	-0.32	3.90	-9.81	96.38	70.06
Gold	1955.56	-2.45	-0.13	-0.37	7.21	2062.99	1614.96
Platinum	992.19	0.10	0.01	-0.62	-7.64	1134.95	821.28
Copper	390.05	-0.35	-0.09	6.76	2.24	434.40	323.90
Silver	23.86	0.00	0.00	1.59	-0.40	26.14	17.56
Palladium	1401.00	3.70	0.26	3.09	-22.71	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	0.00	0.00	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	0.00	0.00	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	1275	-4.00	-0.31	-0.31	-3.41	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	9.45	103.07	1.00	GC23	8.69	0	-3.19
R2030	10.73	87.31	0.50	GC24	8.37	-108	3.30
R213	11.11	79.09	0.50	GC25	9.46	1	3.30
R2032	11.30	83.26	0.00	GC26	9.87	42	3.30
R2035	11.82	81.54	-1.00	GC27	10.09	64	3.30
R209	11.87	63.48	-1.50	GC28	10.66	-7	3.60
R2037	12.10	76.27	-1.00	GC30	11.07	34	3.60
R2040	12.28	77.01	-3.50	GC32	11.05	-6	4.50
R214	12.16	59.20	-3.00	GC35	11.75	-12	-34.20
R2044	12.32	73.49	-3.00	GC37	12.63	53	3.80
R2048	12.25	72.89	-2.50	GC40	12.84	69	2.40
R2053	12.30	94.66	-2.00	GC43	13.25	93	2.20
				GC45	13.21	89	2.20
				GC48	13.83	158	2.10
				GC50	13.57	132	2.10

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	252.596	0.054	0.021	0.321	3.451	15 Feb	26 Jan	01 Feb
IJG All Bond Index	294.007	0.282	0.096	2.378	5.860	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.921	0.008	0.116	0.217	8.787	14 Jun	25 May	03 May
WIBAR 3m	7.881	0.000	0.000	0.703	6.77	16 Aug	20 Jul	14 Jun
SA Repo Rate	8.25					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.75					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.75							01 Nov
NAM Prime Rate	11.50							13 Dec

The Day Ahead	
Economic News	
US University of Michigan Sentiment (Jun P)	
Eurozone CPI (May F)	
UK Rightmove House Prices (Jun)	

NSX Market Wrap
 N\$39.9m traded on the NSX yesterday with N\$6.3m worth of Santam and N\$5.1m worth of PSG Konsult exchanging hands. On the local bourse N\$233,945 worth of Capricorn Group traded at market and N\$4,922 worth of Paratus Namibia Holdings traded down 4c. N\$305,320 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.6% to 78,531.81 as 83 stocks gained, 45 fell, and 3 were unchanged. Bytes Technology Group rose 20.6%, Liberty Two Degrees gained 11.7% and Raubex Group climbed 7.6%. Montauk Renewables fell 9.2%, Karooooo dropped 6.6% and Hudaco Industries declined 6.3%.

International Market Wrap
 The stock rally driven by the exuberance surrounding artificial intelligence is widening beyond the tech industry, defying naysayers and raising concern about an overbought market. Bets that the Federal Reserve will end its tightening cycle sooner rather than later to prevent a recession added fuel to the equity advance, with the S&P 500 topping 4,400 and rising for a sixth straight day. All of its major groups gained. The Nasdaq 100 hit the highest since March 2022. The euro rallied as the ECB lifted interest rates by another quarter-point, with President Christine Lagarde describing a further hike in July as "very likely." Elsewhere, oil rose amid strengthening demand in China. Bitcoin's share of total crypto market value is the highest in about 20 months, a sign of the cautious mood in digital assets.

	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

International News

US Industrial Production fell 0.2% m/m in May, as per the Federal Reserve.

US Capacity Utilisation fell to 79.6% in May, as per the Federal Reserve.

US Philadelphia Fed Business Outlook Index fell 3.3 points to -13.7 in June.

US Empire Manufacturing Index rose 38.4 points to 6.6 in June, above market, as per the Federal Reserve Bank of New York.

US Initial Jobless Claims remained steady at 262,000 in the week of 10 June, as per the Department of Labour.

US Retail Sales rose 0.3% m/m in May, as per the Census Bureau.

Eurozone ECB announced a 0.25% raise on Thursday, bringing the eurozone's key interest rate to 4%.

Local News

Shell aims to 'move at pace' after Namibian well test success. Shell's top upstream executive has confirmed that a successful flow test was carried out on its Graff discovery offshore Namibia but cautioned against first oil flowing before 2030. Last year, Shell proved the Orange basin's oil potential with its Graff-1 wildcat, which was followed immediately by the La Rona-1 probe, targeting a close-by prospect. – Upstream

CRAN recommends split of NBC, full privatisation of MTC and Telecom. The Communications Regulatory Authority of Namibia (CRAN) has recommended the full privatisation of state-owned enterprises, MTC and Telecom Namibia, in a move meant to create fair competition in the country's telecommunication sector. The authority also recommended the splitting of national broadcaster, NBC, into an open access broadcasting infrastructure company and a public content entity, arguing such a decision will address issues of potential predatory pricing and competition. In the case of NBC, the benefit of this approach is the reduction of digital infrastructure costs, which will facilitate the transition to digital terrestrial sound and visual broadcasting. This is contained in the CRAN draft Market Saturation report that is currently open for public scrutiny. – The Brief

Bank could quit Bankmed over 10% hike. One of Namibia's largest banks has allegedly indicated that it will withdraw its employees from its medical aid fund should a 10% increase in monthly contributions take effect on 1 July. According to officials, First National Bank (FNB) Namibia has apparently made it clear that it does not accept the increase from Bankmed and that it will instead withdraw from the fund. According to sources, if the country's largest bank ditches Bankmed, the medical aid fund - which is already reeling - will be forced to liquidate. No decision has been taken yet in this regard, but it is expected that clarity will be provided at the fund's annual general meeting slated for next month. – Namibian sun

Namibia becomes first southern African nation to officially join UN water convention. Namibia has become the first Southern African nation and the 8th country in Africa to accede to the Convention on the Protection and Use of Transboundary Watercourses and International Lakes (UN Water Convention), according to the United Nations Economic Commission for Europe (UNECE). The country's accession will help to consolidate the long-standing commitment to transboundary water cooperation in Southern Africa, as it shares all its perennial rivers with neighbouring countries and several significant transboundary groundwater reserves. – Namibia Economist

IDToday relocates operations to Paratus Armada data center. Digital KYC and compliance solutions company, IDToday, has announced its decision to relocate all its operations and customer data to the Paratus Armada data center. The move, according to the company, aims to bolster security and data protection measures, ensuring compliance with evolving regulatory requirements. "We are confident that this move will enable us to continue delivering cutting-edge digital identity solutions while maintaining the highest standards of data protection. By transitioning its operations to a locally hosted data center, IDToday aims to enhance the security and privacy of its clients' data, offering them increased peace of mind," said IDToday CEO Chris Botha. – The Brief

SA Economic News

South Africa extends ban on scrap-metal exports by six months. South Africa extended a ban on scrap-metal exports by six months as the government tries to combat theft and vandalism of public infrastructure. Trade and Industry Minister Ebrahim Patel also ordered the International Trade and Administration Commission of South Africa to not accept or process any applications for export permits for ferrous and non-ferrous waste and scrap metal, according to a notice published in the Government Gazette on Thursday.

Company News

Cell C names Jorge Mendes CEO. Blue Label, which specialises in selling prepaid airtime, electricity and ticketing, has appointed Jorge Mendes CEO of telecom operator Cell C. Mendes, a former chief consumer business officer at Vodacom SA, will take over at the helm at the start of next month after the sudden exit of Douglas Craigie Stevenson in March. – Business Day

Implats' Zimbabwe unit mulls expanding into lithium. Impala Platinum's Zimbabwe unit is considering expanding into other metals, including lithium. The Johannesburg-based platinum miner still sees a future in Zimbabwe and is on the lookout for opportunities to invest in other mining areas, according to Implats chair Thandi Orleyn. Its subsidiary, Zimplats Holdings, commissioned a key piece of processing equipment on Wednesday as part of a US\$1.8bn expansion programme announced in 2021. – Bloomberg

PPC warns of increased loss amid falling volumes in SA, power disruptions. SA's biggest cement producer PPC hiked its prices over the past year - but it wasn't enough to prevent its loss from widening. On Thursday, the company warned that its headline loss per share from continuing operations will widen to between 7.75c and 8.25c to end March, from 3c in the previous year, it said in a trading update. The group reported a loss of 6c for its half-year to end-September. Valued at about R3.7 billion on the JSE, PPC generates over half of its revenue through cement sales in SA and Botswana, with Zimbabwe contributing 17%, Rwanda 15% and sales of other materials 12% at its half year. – News 24

SADC News

Botswana's central bank kept its monetary policy rate unchanged at 2.65% as it expects inflation to have fallen below the upper target range in May, Governor Moses Pelaelo told reporters. The monetary policy committee forecasts inflation for May at 5.7% and expects the rate to remain within the 3% to 6% target range for the medium term.

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	7,407	60180	-40	-0.07	9.60	-9.28	76882	47604
B2G		6764	-135	-1.96	-6.07	11.12	8050	5084
CGP	16,700	1400	0	0.00	0.00	7.44	1500	1050
FNB		4100	0	0.00	0.00	32.82	4101	2826
FST	4,014	6919	65	0.95	14.80	11.38	6919	5728
IVD	5,493	11048	-12	-0.11	11.21	2.77	11758	6891
KFS	397,616	1359	90	7.09	18.38	12.22	1359	1046
LHN		375	0	0.00	0.00	25.00	395	235
MMT	118,283	1862	14	0.76	10.18	8.26	1996	1391
MOC	600	708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	19,686	22928	93	0.41	10.14	7.86	23809	19587
NBS		3600	0	0.00	0.03	69.31	3700	1849
NHL		220	0	0.00	15.79	25.71	220	175
OCE	32,186	7325	181	2.53	1.27	15.74	7425	4450
OMM		1219	11	0.91	14.25	16.54	1245	947
ORY		1130	0	0.00	-5.60	9.71	1200	1024
PNH	386	1275	-4	-0.31	-0.31	-3.41	1320	1219
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	49,602	6046	97	1.63	16.49	24.10	6046	4726
SNB	22,758	17371	38	0.22	14.63	3.53	18736	14313
SNM	21,491	29420	220	0.75	12.94	14.72	30648	23482
SNO		700	0	0.00	0.00	58.73	845	420
SRH	12,046	22866	-18	-0.08	17.14	1.18	25490	19440
TRW		5630	-60	-1.05	18.15	2.36	6863	4610
TTO		42	0	0.00	0.00	-14.29	98	37
VKN	318,456	1340	20	1.52	10.84	0.98	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	12.91	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
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		24590	-166	-0.67	-6.11	-16.35	40079	23889
ENXGLD		34951	154	0.44	-7.68	16.26	37858	28090
ENXPLT		17560	226	1.30	-8.94	0.74	20491	13109
SXNNAM		1887	-4	-0.21	3.23	5.77	1891	1655
NGNGLD	922	33432	111	0.33	-7.70	16.15	36220	26882
NGNPLD		24561	-227	-0.92	-6.16	-16.69	40093	23825
NGNPLT		17432	240	1.40	-8.73	0.66	20328	13784
SXNEMG		5674	59	1.05	0.19	16.56	5818	4593
SXNWDM		7668	53	0.70	-1.55	23.18	7990	5545
SXNNDQ		15684	135	0.87	-1.52	49.07	16185	10140
SXN500		8374	31	0.37	-1.97	24.21	8704	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2107	14	0.7	38.1	1.8	2756	1518
CER		30	0	0.0	-6.3	66.7	32	10
DYL		953	-24	-2.5	27.1	18.4	1476	587
FSY		635	-65	-9.3	13.8	9.1	1083	550
ELB		439	23	5.5	26.9	3.3	738	346
AGR		306	0	0	0.00	18.6	306	222

Fixed Income

Treasury Bills

Next Auction Date 22-June-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.386	-3.95	8.409	1.28
182-Day	9.157	0.00	9.180	2.48
273-Day	9.432	6.71	9.465	2.62
365-Day	9.433	5.09	9.456	4.07

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

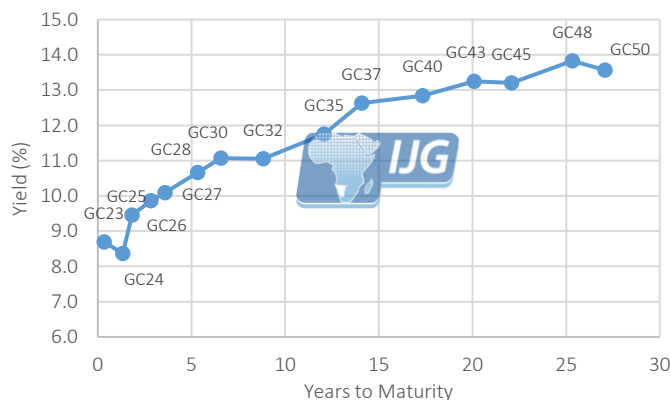
Commentary on Previous Auction:

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	8.691	GT364/20Oct23	8.691	0	101.477	8.85	15-Oct-23
GC24	8.370	R186	9.450	-108	104.362	10.50	15-Oct-23
GC25	9.460	R186	9.450	1	99.813	8.50	15-Oct-23
GC26	9.868	R186	9.450	42	98.084	8.50	15-Oct-23
GC27	10.092	R186	9.450	64	93.194	8.00	15-Jul-23
GC28	10.663	R2030	10.730	-7	92.764	8.50	15-Oct-23
GC30	11.070	R2030	10.730	34	85.269	8.00	15-Jul-23
GC32	11.049	R213	11.105	-6	90.101	9.00	15-Oct-23
GC35	11.750	R209	11.870	-12	84.909	9.50	15-Jul-23
GC37	12.630	R2037	12.100	53	78.875	9.50	15-Jul-23
GC40	12.841	R214	12.155	69	80.658	9.80	15-Oct-23
GC43	13.251	R2044	12.320	93	76.536	10.00	15-Jul-23
GC45	13.206	R2044	12.320	89	75.312	9.85	15-Jul-23
GC48	13.828	R2048	12.250	158	74.882	10.00	15-Oct-23
GC50	13.570	R2048	12.250	132	75.416	10.25	15-Jul-23
GI25	3.200				145.497	3.80	15-Jul-23
GI27	3.680				114.384	4.00	15-Oct-23
GI29	5.050				123.849	4.50	15-Jul-23
GI33	6.028				110.329	4.50	15-Oct-23
GI36	6.441				100.545	4.80	15-Jul-23
Eurobond 2	7.382	10YUSBond	3.717	367	96.195	5.25	29-Oct-23
NAM03	10.100	R2023	7.550	255	103.852	10.06	01-Aug-23
NAM04	11.210	R186	9.450	176	102.242	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	8.749	GT364/08Dec23	9.106	-36	100.290	8.85	04-Dec-23
NEDNAM01	9.290	GC24	8.370	92	105.587	10.82	01-Aug-23
NEDX2030	9.575	GC25	9.460	12	103.915	10.21	31-Aug-23
BWFi23	7.878	GC23	8.691	42	102.026	8.72	29-Sep-23
BWFL23	8.849	GT364/08Dec23	9.106	-26	98.472	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	100.677	10.24	19-Aug-23
BWJ2e27	8.475	3 month JIBAR	8.475	0	100.523	8.09	19-Aug-23
DBN29	10.875	3 month JIBAR	8.475	240	100.441	10.89	31-Aug-23
NEDJ2028	11.225	3 month JIBAR	8.475	275	100.545	11.24	28-Aug-23
ORYJ25	10.975	3 month JIBAR	8.475	250	100.729	10.58	18-Aug-23
BWJi24	9.975	3 month JIBAR	8.475	150	99.592	9.46	30-Jun-23
SBKN23	9.355	3 month JIBAR	8.475	88	101.141	8.84	26-Jul-23
BWJL23	9.425	3 month JIBAR	8.475	95	100.333	9.44	02-Sep-23
BWJL25	9.635	3 month JIBAR	8.475	116	100.340	9.65	02-Sep-23
SBNA24	9.625	3 month JIBAR	8.475	115	100.485	9.28	24-Aug-23
SBNA26	9.845	3 month JIBAR	8.475	137	100.471	9.50	25-Aug-23
SBKN26	9.915	3 month JIBAR	8.475	144	101.571	9.40	13-Jul-23
SBNG25	9.865	3 month JIBAR	8.475	139	101.780	9.35	05-Jul-23
SBNG27	10.165	3 month JIBAR	8.475	169	101.838	9.65	05-Jul-23
BWJf26S	9.975	3 month JIBAR	8.475	150	100.352	9.99	02-Sep-23
LHN01	12.025	3 month JIBAR	8.475	355	100.839	11.63	17-Aug-23
LHN02	11.275	3 month JIBAR	8.475	280	102.169	10.36	29-Jun-23
PNJ24	11.475	3 month JIBAR	8.475	300	99.906	10.53	18-Jun-23
PNJ25	11.175	3 month JIBAR	8.475	270	99.969	10.22	16-Jun-23
PNJ26	11.725	3 month JIBAR	8.475	325	99.904	10.78	18-Jun-23
PNJ27	11.725	3 month JIBAR	8.475	325	99.968	10.77	16-Jun-23
FNBj25S	9.925	3 month JIBAR	8.475	145	99.783	9.00	23-Jun-23
FNBj27S	10.205	3 month JIBAR	8.475	173	99.777	9.28	23-Jun-23
GDW26	10.675	3 month JIBAR	8.475	220	100.347	10.69	03-Sep-23
GDW28	10.975	3 month JIBAR	8.475	250	100.357	10.99	03-Sep-23

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 Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Matheus Namwandi	Financial Accountant	matheus@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
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

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 Burger	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
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
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

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
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia IHoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

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

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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

