

# IJG Daily Bulletin

Monday, 17 July 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1634	-2.87	-0.18	3.22	0.21	1853	1396
NSX Local	671	-0.85	-0.13	0.91	32.28	674	462
JSE ALSI	77751	433.25	0.56	2.27	6.44	81338	62194
JSE Top40	72480	484.22	0.67	2.51	8.25	75306	55844
JSE INDI	107007	569.50	0.54	0.55	18.49	109998	75856
JSE FINI	16584	80.03	0.48	3.28	6.82	16845	13646
JSE RESI	64988	584.33	0.91	4.83	-8.22	79846	54869
JSE Banks	10172	34.70	0.34	2.85	3.23	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34509	113.89	0.33	0.29	4.11	34712	28661
S&P 500	4505	-4.62	-0.10	1.24	17.34	4528	3492
NASDAQ	14114	-24.87	-0.18	2.36	34.85	14232	10089
FTSE100	7435	-5.64	-0.08	-1.29	-0.23	8047	6708
DAX	16105	-35.96	-0.22	-0.27	15.67	16427	11863
Hang Seng	19414	63.16	0.33	2.63	-1.86	22701	14597
Nikkei	32391	-28.07	-0.09	-2.40	24.13	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.14	0.03	-0.15	3.93	-6.05	19.92	16.11
N\$/£	23.74	0.04	-0.17	0.87	-13.27	24.73	18.68
N\$/€	20.36	0.03	-0.13	1.11	-10.41	21.33	16.54
N\$/AUD\$	12.37	-0.01	0.10	1.50	-6.19	13.07	11.29
N\$/CAD\$	13.72	0.02	-0.15	3.73	-8.41	14.66	12.34
US\$/€	1.12	0.00	-0.01	2.92	4.88	1.12	0.95
US\$/¥	138.56	-0.24	0.17	4.15	-5.37	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.14	-0.73	-0.91	4.95	-4.77	90.79	69.95
Gold	1954.94	-0.26	-0.01	1.85	7.18	2062.99	1614.96
Platinum	972.63	-3.61	-0.37	7.32	-9.46	1134.95	821.28
Copper	389.60	-3.70	-0.94	3.63	2.12	434.40	323.90
Silver	24.85	-0.10	-0.42	9.09	3.72	26.14	17.56
Palladium	1261.50	-4.90	-0.39	3.23	-30.41	1850.00	1185.00

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	1470	5.00	0.34	0.34	12.82	1500	1050
FNB	5000	-40.00	-0.79	-0.77	61.98	5140	2826
LHN	385	0.00	0.00	-1.28	28.33	395	245
MOC	750	0.00	0.00	5.93	6.53	800	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3680	0.00	0.00	0.00	73.07	3700	1849
NHL	220	0.00	0.00	0.00	25.71	220	175
ORY	1130	0.00	0.00	2.73	9.71	1200	1024
PNH	1275	0.00	0.00	0.00	-3.41	1320	1275
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	650	0.00	0.00	0.00	47.39	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.22	103.68	8.00	GC23	8.50	0	-0.65
R2030	10.47	88.54	9.50	GC24	8.14	-108	8.00
R213	10.88	80.23	10.00	GC25	9.23	1	8.00
R2032	11.12	84.25	10.50	GC26	9.39	18	8.65
R2035	11.78	81.84	13.00	GC27	9.65	43	-3.27
R209	11.83	63.76	13.00	GC28	10.35	-12	-4.76
R2037	12.12	76.26	14.00	GC30	10.40	-7	-35.28
R2040	12.37	76.53	13.00	GC32	10.72	-16	11.30
R214	12.22	58.95	12.00	GC35	11.45	-38	18.72
R2044	12.42	72.97	12.50	GC37	12.20	8	16.45
R2048	12.38	72.18	12.50	GC40	12.65	43	10.25
R2053	12.41	93.84	12.50	GC43	12.76	34	3.53
				GC45	13.11	69	2.24
				GC48	13.42	105	5.74
				GC50	13.36	98	2.69

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	254.305	0.056	0.022	0.350	4.150	15 Feb	26 Jan	01 Feb
IJG All Bond Index	301.528	-0.491	-0.163	0.198	8.568	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.362	0.003	0.041	-0.648	15.718	14 Jun	25 May	03 May
WIBAR 3m	7.906	0.000	0.000	-0.478	7.11	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 Empire Manufacturing (Jul)	
Japan Tertiary Industry Index (May)	

**NSX Market Wrap**  
 N\$178.3m traded on the NSX on Friday with N\$65.6m worth of Momentum Metropolitan Holdings and N\$28.9m worth of FirstRand exchanging hands. On the local bourse N\$13.1m worth of FirstRand Namibia traded down 40c and N\$147,000 worth of Capricorn Group traded up 5c. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.6% to 77,750.51 as 67 stocks gained, 57 fell, and 6 were unchanged. Gold Fields rose 4.6%, Northam Platinum Holdings gained 4.2% and Harmony Gold Mining climbed 3.7%. Raubex Group fell 6.4%, Cashbuild dropped 5.0% and African Rainbow Capital Investments declined 4.2%.

**International Market Wrap**  
 The rally in bonds and stocks hit a wall Friday, with strong economic data reinforcing the view that it may be too early for the Federal Reserve to claim victory over inflation. At the end of a week marked by optimism the Fed would be closer to ending its interest-rate hikes, a report showed consumer sentiment soared to an almost two-year high - while short-term price expectations rose. Bonds reacted immediately, with the front-end of the US curve bearing the brunt of the selling. Equities posted mild losses as traders cited "consolidation" after an advance that still drove the S&P 500 to its best week since mid-June. Stocks in Asia declined after another round of weak data fuelled concerns about recovery in China. Elsewhere, oil extended declines and gold was little changed.

	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 University of Michigan Sentiment Index** rose by 8.2 points to 72.6 in July, above market.

**Eurozone Trade Deficit** narrowed from €11.7 billion in April to €0.3 billion in May, as per Eurostat.

## Local News

**Company laws set for total overhaul in 2024.** As the country gears up for a radical revision of its corporate laws, the Close Corporations Act and Companies Act are set to undergo a total renewal by 2024. The changes are poised to shake up the business landscape, with the government aiming to streamline the formation and maintenance of companies by transitioning from a manual paper-based system to a digitised process. Speaking at the Namibia Corporate Law Reform Summit on Thursday, Sikongo Haihambo, the executive director in the Ministry of Trade and Industrialisation, said the new legislation seeks to align with the increasingly digitised global landscape, keeping pace with modern technological advancements. – The Namibian

**Osino pumps N\$1.4bn into its Namibia Twin Hills project.** Osino Resources says it has invested at least N\$1.4 billion (US\$75 million) in its Twin Hills Gold Project in Namibia over the past five years, specifically towards conducting a Definitive Feasibility Study (DFS) for the mining project. According to the findings of the DFS released last month, Osino Resources will need to invest N\$6.8 billion (US\$365 million) in the development of the gold mining project. "On Thursday, Osino published its DFS for the Twin Hills Gold Project in Namibia. This 874-page document reflects approximately US\$75 million spent over five years on intensive drilling, technical studies, salaries, fees, etc. It involved approximately 120 Osino staff, 12 specialist consultants, and numerous sub-contractors across seven countries and four continents," stated Heye Daun, Osino's co-founder, President, and CEO, in a social media post. The Canadian gold mining firm projects that the mine will commence production by the end of 2025 or early 2026. – The Brief

**Government divided on N\$82m Bipa tender.** The Bank of Namibia (BoN) is pressuring the Business and Intellectual Property Authority (Bipa) to introduce a modern N\$82 million digital registration system that would, among others, help trace individuals involved in financial crime. However, leaked documents show that some government officials are sceptical about the estimated cost of this project, which has ballooned from N\$20 million to N\$82 million. The system, which would record the ultimate owners of businesses, has been touted as a way to increase transparency and avoid global financial sanctions. – The Namibian

**Hyphen defends privacy of hydrogen pact.** Hyphen Hydrogen Energy CEO Marco Raffinetti says it would be to the detriment of Namibia's competitive advantage if the green hydrogen agreement between his company and the Namibian government was made public. Raffinetti also cited intellectual property rights as another reason the agreement cannot be made public – saying this doesn't happen anywhere in the world. "Please understand that it is not standard in any country in the world for agreements such as this to be made public," he said last week. – Namibian Sun

## SA Economic News

**South Africa's biggest commodity port reopens after partial halt.** Richards Bay, South Africa's biggest commodity export facility, reopened fully after a terminal operator submitted plans for complying with environmental standards. Transnet National Port Authority, the state company running maritime hubs, on Friday ordered the operator to stop work at the facility until it resolved the issues. "The terminal operator has since presented an implementation plan and committed to resolving the environmental management issues stipulated in the certificate," TNPA said Saturday.

## Company News

**Absa flags increase in bad debt charges.** Big four bank Absa expects to report an increase in credit impairment charges for the first half of the year to the end of June, as consumers faced mounting pressure from a rapid rise in interest rates. Absa is the latest among its banking peers to flag the dire credit cycle South African consumers find themselves in, which is forcing lenders to up their provisions to cushion against bad debt. "With South African consumers under pressure due to significantly higher interest rates, credit impairments are expected to increase substantially," Absa said in a trading update on Friday. It noted the increase would likely result in a credit loss ratio of between 1.25% and 1.3%. - Moneyweb

**Glencore, Anglo join SA in \$1.5bn water plan to supply mines and communities.** Some of the world's biggest mining companies are working with South Africa's government on a R27 billion (\$1.5 billion) water project to supply major platinum and chrome operations and several hundred thousand people with drinking water. Glencore and Anglo American Platinum are among the companies attempting to secure half of that amount in financing by the end of the year with the rest of the funds to be sourced by municipalities and the government. - Bloomberg

**NinetyOne sees R100bn fall in assets under management over past quarter.** SA's largest asset manager, Ninety One, said on Friday assets under management continued to fall by £4.5 billion (about R106 billion) in its first quarter to end-March, down more than 3% from the previous quarter. The group said in a brief update on Friday that assets under management stood at £124.8 billion (about R2.9 trillion) at the end of June, down more than 7% year-on-year. The London- and JSE-listed firm suffered record outflows of £10.6 billion to end March, when its dividend and adjusted operating profit fell by more than a tenth. – News 24

**PSG Konsult enlists former Santam CEO as director.** Asset-manager PSG Konsult has appointed former Santam boss and financial services industry veteran Lizé Lambrechts as independent non-executive director with immediate effect. She has also been appointed as a member of the audit, risk and nominations committees, PSG Konsult said in a statement on Friday. – Business Day

## SADC News

**Angola surprises by holding interest rates as inflation soars.** Angola's central bank unexpectedly kept its key interest rate unchanged for a second successive meeting even as it expects recent currency weakness to drive up inflation. At its first meeting presided over by newly appointed Governor Manuel Tiago Dias, the bank's monetary policy committee decided to maintain the benchmark rate at 17%.

# 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	907	55725	-255	-0.46	3.73	-15.99	76882	47604
B2G		6774	-98	-1.43	3.39	11.29	8050	5084
CGP	10,000	1470	5	0.34	0.34	12.82	1500	1050
FNB	261,560	5000	-40	-0.79	-0.77	61.98	5140	2826
FST	414,188	6986	2	0.03	1.99	12.46	7011	5728
IVD		10841	118	1.10	2.25	0.85	11758	6891
KFS		1362	11	0.81	3.18	12.47	1362	1046
LHN		385	0	0.00	-1.28	28.33	395	245
MMT	3,526,794	1857	8	0.43	2.82	7.97	1996	1455
MOC		750	0	0.00	5.93	6.53	800	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	116,220	22311	-150	-0.67	-2.39	4.95	23809	19587
NBS		3680	0	0.00	0.00	73.07	3700	1849
NHL		220	0	0.00	0.00	25.71	220	175
OCE		6837	-88	-1.27	-3.02	8.03	7425	4570
OMM	212,886	1253	4	0.32	3.38	19.79	1253	947
ORY		1130	0	0.00	2.73	9.71	1200	1024
PNH		1275	0	0.00	0.00	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	1,046	6310	20	0.32	8.14	29.52	6310	4726
SNB	137,342	18357	-6	-0.03	3.39	9.40	18736	14313
SNM		28784	-216	-0.74	-0.40	12.24	30648	23482
SNO		650	0	0.00	0.00	47.39	845	420
SRH	1,795	23804	-56	-0.23	5.51	5.33	25490	19440
TRW	255,620	5999	1	0.02	5.99	9.07	6863	4717
TTO		24	0	0.00	-11.11	-51.02	69	24
VKN	31,221	1209	2	0.17	-3.59	-8.89	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	5.37	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.59	24 March 2023	21 April 2023
LHN	44.89	Final	18.16	26 May 2023	15 June 2023
MOC	46.45	Interim	11.87	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	10.15	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 (12:00)	1 <sup>st</sup> Floor of Letshego Bank Namibia Limited, 18 Schwerinsburg Street, Windhoek, and electronic communication via Microsoft Teams.
SILP	Annual General Meeting	16 August 2023 (09:30)	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22044	-225	-1.01	-2.58	-25.02	40079	22044
ENXGLD		34526	322	0.94	-1.81	14.85	37858	28090
ENXPLT		17112	170	1.00	3.50	-1.83	20491	13109
SXNNAM		1907	0	0.00	-0.31	6.89	1945	1655
NGNGLD		33038	308	0.94	-1.83	14.78	36220	26882
NGNPLD		22101	-243	-1.09	-2.29	-25.03	40093	22101
NGNPLT		16989	184	1.09	3.54	-1.90	20328	13791
SXNEMG		5655	32	0.57	-0.62	16.17	5818	4593
SXNWDM		7733	107	1.40	-2.21	24.22	7990	6055
SXNNDQ		16024	370	2.36	-1.44	52.30	16258	10478
SXN500		8500	113	1.35	-2.24	26.08	8730	6690

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1988	82	4.3	-3.1	-4.0	2756	1518
CER		28	1	3.7	-6.7	55.6	32	10
DYL		889	60	7.2	-5.3	10.4	1476	587
FSY		588	10	1.7	0.2	1.0	1083	546
ELB		389	18	4.9	1.0	-8.5	738	346
AGR	88,758	306	0	0	0.00	18.6	306	230

# Fixed Income

## Treasury Bills

Next Auction Date 20-July-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.457	-3.48	8.480	1.80
182-Day	9.049	-4.28	9.079	2.10
273-Day	9.304	-2.50	9.340	1.50
365-Day	9.357	-3.98	9.388	2.38

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 26-July-23

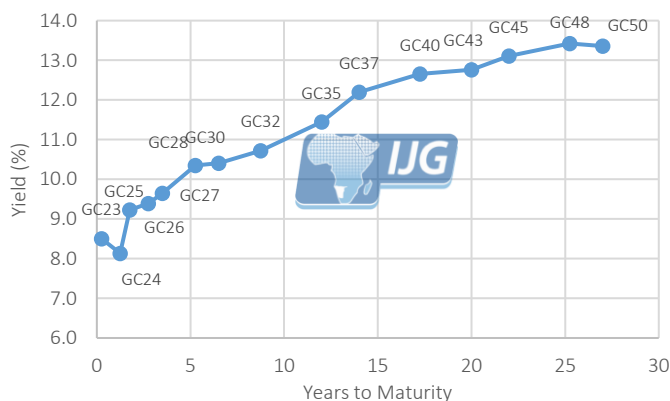
#### Commentary on Previous Auction:

The BoN received N\$1.38bn worth of bids for the N\$560m worth of bonds available on Friday. The vanilla bonds recorded a bid-to-offer ratio of 2.57x with the demand centred around the GC37-GC50. The BoN over-allocated on the GC26, GC27 and GI29 to make up for an under-subscription on the GI27. In the end the BoN raised N\$560.5m.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.503	GT364/20Oct23	8.503	0	102.211	8.85	15-Oct-23
GC24	8.135	R186	9.215	-108	105.322	10.50	15-Oct-23
GC25	9.225	R186	9.215	1	100.916	8.50	15-Oct-23
GC26	9.391	R186	9.215	18	99.946	8.50	15-Oct-23
GC27	9.649	R186	9.215	43	95.174	8.00	15-Jul-23
GC28	10.348	R2030	10.470	-12	94.717	8.50	15-Oct-23
GC30	10.402	R2030	10.470	-7	88.828	8.00	15-Jul-23
GC32	10.718	R213	10.875	-16	92.581	9.00	15-Oct-23
GC35	11.447	R209	11.830	-38	87.436	9.50	15-Jul-23
GC37	12.199	R2037	12.115	8	82.062	9.50	15-Jul-23
GC40	12.653	R214	12.220	43	82.542	9.80	15-Oct-23
GC43	12.760	R2044	12.420	34	80.163	10.00	15-Jul-23
GC45	13.107	R2044	12.420	69	76.643	9.85	15-Jul-23
GC48	13.423	R2048	12.375	105	77.874	10.00	15-Oct-23
GC50	13.359	R2048	12.375	98	77.409	10.25	15-Jul-23
GI25	3.200				146.539	3.80	15-Jul-23
GI27	4.134				113.251	4.00	15-Oct-23
GI29	5.037				124.993	4.50	15-Jul-23
GI33	5.814				113.178	4.50	15-Oct-23
GI36	6.269				103.145	4.80	15-Jul-23
Eurobond 2	7.708	10YUSBond	3.832	388	96.088	5.25	29-Oct-23
NAM03	9.865	R2023	7.550	232	104.662	10.06	01-Aug-23
NAM04	10.975	R186	9.215	176	103.694	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
<b>DBN23</b>	8.464	GT364/08Dec23	8.822	-36	101.073	8.85	04-Dec-23
<b>NEDNAM01</b>	9.055	GC24	8.135	92	106.592	10.82	01-Aug-23
<b>NEDX2030</b>	9.340	GC25	9.225	12	105.035	10.21	31-Aug-23
<b>BWFI23</b>	7.878	GC23	8.503	42	102.654	8.72	29-Sep-23
<b>BWFL23</b>	8.564	GT364/08Dec23	8.822	-26	99.247	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.650	3 month JIBAR	8.500	215	101.515	10.24	19-Aug-23
<b>BWJ2e27</b>	8.500	3 month JIBAR	8.500	0	101.191	8.09	19-Aug-23
<b>DBN29</b>	10.900	3 month JIBAR	8.500	240	101.293	10.89	31-Aug-23
<b>NEDJ2028</b>	11.250	3 month JIBAR	8.500	275	101.427	11.24	28-Aug-23
<b>ORYJ25</b>	11.000	3 month JIBAR	8.500	250	101.596	10.58	18-Aug-23
<b>BWJi24</b>	10.000	3 month JIBAR	8.500	150	100.376	10.00	30-Sep-23
<b>SBKN23</b>	9.380	3 month JIBAR	8.500	88	101.889	8.84	26-Jul-23
<b>BWJL23</b>	9.450	3 month JIBAR	8.500	95	101.072	9.44	02-Sep-23
<b>BWJL25</b>	9.660	3 month JIBAR	8.500	116	101.095	9.65	02-Sep-23
<b>SBNA24</b>	9.650	3 month JIBAR	8.500	115	101.242	9.28	24-Aug-23
<b>SBNA26</b>	9.870	3 month JIBAR	8.500	137	101.245	9.50	25-Aug-23
<b>SBKN26</b>	9.940	3 month JIBAR	8.500	144	100.027	9.94	13-Oct-23
<b>SBNG25</b>	9.890	3 month JIBAR	8.500	139	100.239	9.89	05-Oct-23
<b>SBNG27</b>	10.190	3 month JIBAR	8.500	169	100.246	10.19	05-Oct-23
<b>BWJf26S</b>	10.000	3 month JIBAR	8.500	150	101.133	9.99	02-Sep-23
<b>LHN01</b>	12.050	3 month JIBAR	8.500	355	101.790	11.63	17-Aug-23
<b>LHN02</b>	11.300	3 month JIBAR	8.500	280	100.452	11.29	29-Sep-23
<b>PNJ24</b>	11.500	3 month JIBAR	8.500	300	100.796	11.48	18-Sep-23
<b>PNJ25</b>	11.200	3 month JIBAR	8.500	270	100.836	11.18	16-Sep-23
<b>PNJ26</b>	11.750	3 month JIBAR	8.500	325	100.813	11.73	18-Sep-23
<b>PNJ27</b>	11.750	3 month JIBAR	8.500	325	100.877	11.73	16-Sep-23
<b>FNBj25S</b>	9.950	3 month JIBAR	8.500	145	100.560	9.94	23-Sep-23
<b>FNBj27S</b>	10.230	3 month JIBAR	8.500	173	100.575	10.22	23-Sep-23
<b>GDW26</b>	10.700	3 month JIBAR	8.500	220	101.182	10.69	03-Sep-23
<b>GDW28</b>	11.000	3 month JIBAR	8.500	250	101.215	10.99	03-Sep-23

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