

IJG Daily Bulletin

Thursday, 18 January 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1518	-29.14	-1.88	-7.04	-7.04	1805	102
NSX Local	673	0.00	0.00	0.12	0.12	693	44
JSE ALSI	71693	-1314.53	-1.80	-6.76	-6.76	81338	69128
JSE Top 40	65353	-1255.09	-1.88	-7.29	-7.29	75306	63312
JSE INDI	98661	-1412.02	-1.41	-4.87	-4.87	109998	92852
JSE FINI	16929	-286.99	-1.67	-5.28	-5.28	17915	14240
JSE RESI	50417	-1487.35	-2.87	-12.37	-12.37	79846	50259
JSE Banks	10326	-204.15	-1.94	-5.68	-5.68	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	37267	-94.45	-0.25	-1.12	-1.12	37825	31430
S&P 500	4739	-26.77	-0.56	-0.64	-0.64	4802	3809
NASDAQ	14856	-88.73	-0.59	-1.04	-1.04	15150	10805
FTSE100	7446	-112.05	-1.48	-3.71	-3.71	8047	7207
DAX	16432	-139.99	-0.84	-1.91	-1.91	17003	14458
Hang Seng	15325	48.10	0.31	-10.10	-10.10	22701	15184
Nikkei	35467	-10.69	-0.03	5.99	5.99	36239	26212

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.03	-0.03	0.14	-3.51	-3.51	19.92	16.93
N\$/£	24.13	-0.02	0.10	-3.47	-3.47	24.73	20.84
N\$/€	20.73	0.00	0.00	-2.65	-2.65	21.33	18.44
N\$/AUD\$	12.47	-0.01	0.07	-0.02	-0.02	13.07	11.70
N\$/CAD\$	14.10	0.00	0.00	-2.06	-2.06	14.66	12.66
US\$/€	1.09	0.00	0.08	-1.33	-1.33	1.13	1.04
US\$/¥	148.00	-0.16	0.11	-4.70	-4.70	151.91	127.76

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	78.09	0.21	0.27	1.36	1.36	90.95	69.25
Gold	2007.06	0.81	0.04	-2.71	-2.71	2135.39	1804.92
Platinum	889.80	2.68	0.30	-10.29	-10.29	1134.95	843.10
Copper	373.95	0.65	0.17	-3.88	-3.88	427.55	355.75
Silver	22.57	0.01	0.06	-5.15	-5.15	26.14	19.90
Palladium	930.00	10.30	1.12	-16.16	-16.16	1325.00	904.50
Uranium	106.00	0.00	0.00	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	1350
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	0.00	0.00	0.03	0.03	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	190
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	446

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.79	104.29	2.00	GC24	8.93	0	-0.03
R2030	9.81	91.92	2.00	GC25	9.14	35	2.00
R213	10.33	83.56	4.00	GC26	9.09	30	2.00
R2032	10.69	86.90	4.50	GC27	9.21	42	2.00
R2035	11.49	83.83	1.00	GC28	9.36	-45	2.00
R209	11.63	65.38	2.50	GC30	9.40	-41	2.00
R2037	11.93	77.61	5.00	GC32	10.04	-29	4.00
R2040	12.28	77.25	0.00	GC35	10.94	-69	2.50
R214	12.12	59.86	3.00	GC37	12.16	23	5.00
R2044	12.38	73.33	1.00	GC40	12.09	-3	3.00
R2048	12.31	72.74	1.00	GC43	12.61	23	2.00
R2053	12.34	94.37	3.00	GC45	12.36	-2	1.00
				GC48	12.42	12	-5.06
				GC50	12.21	-10	1.00

The Day Ahead	
Economic News	
US Housing Starts (Dec)	
US Building Permits (Dec)	
US Initial Jobless Claims (6 Jan)	
UK RICS House Price Balance (Nov)	
Japan Core Machine Orders (Nov)	
Japan Industrial Production (Nov)	
Japan Capacity Utilisation (Nov)	

NSX Market Wrap	
N\$14.7m traded on the NSX yesterday with N\$13.4m worth of Nedbank Group and N\$330,650 worth of Standard Bank Group exchanging hands. On the local bourse N\$488,131 worth of SBN Holdings traded at market and N\$1,692 worth of Paratus Namibia Holdings traded at market. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 1.8% to 71,693.09 as 24 stocks gained, 99 fell, and 3 were unchanged. Karoo rose 3.2%, Hudaco Industries gained 3.1% and African Rainbow Capital Investments climbed 3.0%. Sibanye Stillwater fell 6.1%, Pepkor Holdings dropped 5.3% and Hammerson declined 5.0%.	

International Market Wrap	
US Stocks retreated and bond yields climbed on speculation the Federal Reserve will be in no rush to cut interest rates as the economy shows signs of resilience. Treasury two-year yields topped 4.3%. The move also reflected a slide in UK bonds after data showed inflation picked up — making traders pare their bets on Bank of England easing. The dollar rose. The S&P 500 extended this year's losses. Stocks in mainland China retreated, with the Shanghai Composite Index slipping below 2,800 to the lowest since 2020. Japan and South Korean equities advanced, while those in Australia fell. Hong Kong shares rose toward the day's high after briefly erasing all gains. US stock futures edged lower.	

	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	264.980	0.059	0.022	0.380	0.380	14 Feb	25 Jan	31 Jan
IJG All Bond Index	327.924	-0.263	-0.080	-0.533	-0.533	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.420	0.01	0.135	0.569	0.569	19 Jun	30 May	01 May
WIBAR 3m	7.969	0.000	0.000	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

South Africa Retail Sales fell 0.9% y/y, above market, as per the Statistics South Africa.

US MBA Mortgage Applications rose 10.4% w/w in the week of 12 January, as per the Mortgage Bankers Association.

US Import Index fell 1.6% y/y, while the **Export Index** fell 3.2% y/y in December, as per the Bureau of Labour Statistics.

US industrial Production rose 0.1% y/y in December, as per the Federal Reserve.

UK CPI rose 0.4% m/m and 4.0% y/y in December, as per the Office for National Statistics.

UK House Price Index fell 2.1% y/y as per the United Kingdom Land Registry.

Eurozone CPI rose 2.9% y/y in December, as per the Eurostat.

Japan Core Machine Orders fell 4.9% m/m and 5.0% y/y in November, as per the Economic and Social Research Institute Japan.

Local News

Namcor gets N\$1.3 billion Government bailout. The government has agreed to provide N\$1,3 billion to bail out the financially crippled National Petroleum Corporation of Namibia (Namcor) as a short-term measure. The national oil parastatal made a N\$700-million loss in the last financial year. The Cabinet initially rejected a proposal made in October to bail Namcor out. However, in a letter addressed to Namcor board chairperson Jennifer Comalie on 29 November 2023, minister of finance and public enterprises lipumbu Shiimi said the funding was meant to stabilise Namcor's operations. - The Namibian

Namibia exports 151,000 cattle in 2023. The Meat Board of Namibia says a total of 151,808 cattle were exported during 2023, 8.73% more than what was exported in 2022. According to a report released by the board, during December, live exports increased 57.46% from the 15,902 heads exported during the previous month. When compared to 2022, live exports were 15.64% lower. "Live cattle, which are predominantly weaner, were exported to South Africa, Angola, Zambia and Zimbabwe," the report read. The report indicates that weaner prices rose by N\$3.58 per kg, going from N\$27.11 per kg in November to N\$30.6 per kg in December. In the northern Veterinary Cordon Fence (nVCF), Tollies prices increased by 33.87%, and export abattoirs processed 48.15% more than in 2022. - The Brief

Namibia ranks high in African oil rig demand. Namibia is among the top five countries in Africa with the highest percentage of drilling rig demand, according to the State of African Energy 2024 Outlook. The ranking includes South Africa, Equatorial Guinea, Ghana, and Mozambique and sheds light on the critical interplay between exploration initiatives and investment decisions. The African Energy Chamber said Namibia's prominence in the ranking underscores its role as a key player in the competitive energy sector. - The Brief

SA Economic News

South Africa Deputy Governor Naidoo Left Central Bank 1 December. South African Reserve Bank Deputy Governor Kuben Naidoo, whose decision to quit his post was made public almost three months ago, officially left the central bank at the end of last year. Naidoo has been on garden leave since 1 December, Thoraya Pandy, a spokesperson for the bank said in an emailed response to questions on Wednesday. Naidoo had been a deputy governor and member of the central bank's monetary policy committee since April 2015. His second five-year term was due to end on 31 March 2025. He has to serve out a six-month cooling-off period before taking on a new job.

Company News

Rodney Forbes appointed **FirstRand Namibia Group** Chief Operating Officer. FirstRand Namibia has appointed Rodney Forbes as the new Chief Operating Officer of the group, effective from January 1, 2024. Forbes, previously served as the Executive for Points of Presence at FNB Namibia. - The Brief

Letshego embarks on strategic workforce expansion. **Letshego Holdings Namibia** is taking bold steps to contribute towards reducing Namibia's unemployment rate by expanding the workforce across its subsidiaries. Recognising that addressing this challenge requires collective efforts beyond the government's interventions, the group is enhancing its workforce to support its organisational growth initiatives and the evolving needs of its growing customer base. - Market Watch

Osino brings in N\$634m in direct foreign investment. Canadian gold exploration and development company Osino Resources has, since inception, attracted C\$56 million (N\$634 million) in foreign direct investment for the Namibian economy. According to Osino's 2022 Sustainability Report published in November last year, the company, which focuses on the development of the Twin Hills Gold Project, located near Karibib, Namibia, is also on track to create approximately 1 000 permanent new jobs in the region. - The Namibian

Brett Botten scores despite **Spar's** horrible year. It was something of an understatement to describe Spar's 2023 as "challenging", as nonexecutive director Trudi Makhaya did. Six of the group's directors retired or resigned, including chair Graham O'Connor and CEO Brett Botten; five new directors were appointed, including a new CEO and a COO. Two more nonexecutives are set to join next month. The company is also selling its Polish business, forcing a R444.2m impairment of goodwill. A new SAP IT system turned out to be an expensive failure, costing R1.7bn in lost sales and R780m in lost profit. That's before any compensation that might be paid to the independent retailers who lost sales or were forced to use more expensive suppliers. - Business Day

SADC News

Angola Says It's 'Totally Committed' to Fighting Inflation. Angola's central bank is "totally committed" to reining in stubbornly high inflation as the government tries to increase local production to reduce the nation's dependence on imports, Finance Minister Vera Daves de Sousa said. The annual inflation rate in the net importer surged to a 17-month high of 20% in December from 18.2% the previous month. Angola's central bank raised its key interest rate by a percentage point to 18% in November, the first increase in more than two years. Governor Manuel Tiago Dias will hold a press conference on Friday following a two-day meeting of the monetary policy committee.

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	724	42023	-977	-2.27	-11.25	-11.25	76882	39830
B2G		5712	-70	-1.21	-2.82	-2.82	8050	5371
CGP		1700	0	0.00	0.29	0.29	1702	1350
FNB		4900	0	0.00	-0.02	-0.02	5198	3133
FST	3,028	6656	-126	-1.86	-9.45	-9.45	7452	5947
IVD		12166	-463	-3.67	-3.13	-3.13	12640	9537
KFS		1530	-10	-0.65	-0.33	-0.33	1561	1148
LHN		400	0	0.00	2.30	2.30	400	350
MMT		2124	-15	-0.70	-2.97	-2.97	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	63,874	20973	-444	-2.07	-3.01	-3.01	23809	19544
NBS		3150	0	0.00	0.03	0.03	3800	2126
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7021	-116	-1.63	-0.65	-0.65	7649	6500
OMM		1197	-7	-0.58	-8.35	-8.35	1333	1067
ORY		1200	0	0.00	0.00	0.00	1250	1100
PNH	141	1200	0	0.00	0.00	0.00	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA		7065	-185	-2.55	-2.95	-2.95	7359	5140
SNB	1,700	19527	-455	-2.28	-6.17	-6.17	20851	14910
SNM		28245	6	0.02	-1.44	-1.44	29368	24061
SNO	57,767	845	0	0.00	0.00	0.00	890	446
SRH		25975	-145	-0.56	-5.56	-5.56	27749	19440
TRW		7032	-96	-1.35	-5.42	-5.42	8418	4717
TTO		50	0	0.00	0.00	0.00	140	24
VKN		1392	2	0.14	-1.42	-1.42	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		16781	-380	-2.21	-16.10	-16.10	30307	16781
ENXGLD		37509	33	0.09	0.88	0.88	37858	31441
ENXPLT		16453	-103	-0.62	-8.55	-8.55	20491	15406
SXNNAM		2083	8	0.39	-0.10	-0.10	2103	1763
NGNGLD		35895	53	0.15	0.86	0.86	36220	30250
NGNPLD		16817	-366	-2.13	-15.82	-15.82	29476	16817
NGNPLT		16309	-99	-0.60	-8.67	-8.67	20328	15293
SXNEMG		5657	-72	-1.26	-3.03	-3.03	5848	5103
SXNWDM		8476	-14	-0.16	1.22	1.22	8490	6517
SXNNDQ		18063	37	0.21	1.48	1.48	18063	11085
SXN500		9452	26	0.28	2.00	2.00	9452	6974

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4635	227	5.1	36.0	36.0	4635	1518
CER		14	0	0.0	-12.5	-12.5	32	12
DYL		1936	61	3.3	40.2	40.2	1936	587
FSY		1565	102	7.0	49.0	49.0	1565	404
ELB		725	42	6.1	28.5	28.5	725	346
OSN	351	1964	0	0.0	0.2	0.2	2041	1204
AGR		330	0	0	4.43	4.4	330	260

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

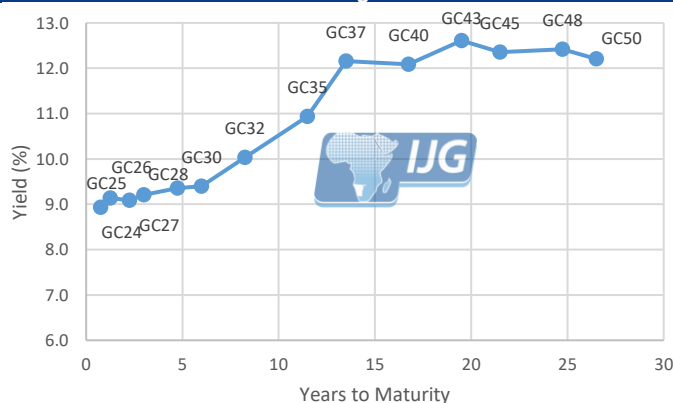
Commentary on Previous Auction:

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	103.774	10.50	15-Apr-24
GC25	9.135	R186	8.790	35	101.429	8.50	15-Apr-24
GC26	9.089	R186	8.790	30	100.988	8.50	15-Apr-24
GC27	9.210	R186	8.790	42	96.938	8.00	15-Jul-24
GC28	9.359	R2030	9.810	-45	98.930	8.50	15-Apr-24
GC30	9.398	R2030	9.810	-41	93.746	8.00	15-Jul-24
GC32	10.035	R213	10.325	-29	96.572	9.00	15-Apr-24
GC35	10.940	R209	11.630	-69	90.757	9.50	15-Jul-24
GC37	12.158	R2037	11.930	23	82.636	9.50	15-Jul-24
GC40	12.085	R214	12.115	-3	86.224	9.80	15-Apr-24
GC43	12.610	R2044	12.380	23	81.264	10.00	15-Jul-24
GC45	12.356	R2044	12.380	-2	81.312	9.85	15-Jul-24
GC48	12.421	R2048	12.305	12	84.028	10.00	15-Apr-24
GC50	12.209	R2048	12.305	-10	84.703	10.25	15-Jul-24
GI25	4.400				147.197	3.80	15-Jul-24
GI27	4.695				113.955	4.00	15-Apr-24
GI29	5.131				127.856	4.50	15-Jul-24
GI33	5.789				116.719	4.50	15-Apr-24
GI36	6.134				107.436	4.80	15-Jul-24
Eurobond 2	5.869	10YUSBond	4.102	177	100.126	5.25	29-Apr-24
NAM04	10.550	R186	8.790	176	99.635	10.51	01-Feb-24

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.710	GC24	8.930	78	105.531	10.82	01-Feb-24
NEDX2030	9.250	GC25	9.135	12	104.873	10.21	29-Feb-24
BWFL26	8.890	R186	8.790	10	100.816	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.550	3 month JIBAR	8.400	215	101.681	10.52	19-Feb-24
BWJ2e27	8.400	3 month JIBAR	8.400	0	101.339	8.37	19-Feb-24
DBN29	10.800	3 month JIBAR	8.400	240	101.394	10.77	29-Feb-24
NEDJ2028	11.150	3 month JIBAR	8.400	275	101.500	11.12	28-Feb-24
ORYJ25	10.900	3 month JIBAR	8.400	250	101.767	10.87	18-Feb-24
BWJi24	9.900	3 month JIBAR	8.400	150	100.452	9.90	31-Mar-24
BWJL25	9.300	3 month JIBAR	8.400	90	101.215	9.53	02-Mar-24
SBNA24	9.550	3 month JIBAR	8.400	115	101.391	9.52	24-Feb-24
SBNA26	9.770	3 month JIBAR	8.400	137	101.396	9.74	25-Feb-24
SBKN26	9.840	3 month JIBAR	8.400	144	100.105	9.84	13-Apr-24
SBNG25	9.790	3 month JIBAR	8.400	139	100.315	9.79	05-Apr-24
SBNG27	10.090	3 month JIBAR	8.400	169	100.325	10.09	05-Apr-24
BWJf26S	9.900	3 month JIBAR	8.400	150	101.225	9.87	02-Mar-24
LHN01	11.950	3 month JIBAR	8.400	355	101.969	11.92	17-Feb-24
LHN02	11.200	3 month JIBAR	8.400	280	100.570	11.20	29-Mar-24
PNJ24	11.400	3 month JIBAR	8.400	300	100.918	11.39	18-Mar-24
PNJ25	11.100	3 month JIBAR	8.400	270	100.954	11.09	16-Mar-24
PNJ26	11.650	3 month JIBAR	8.400	325	100.937	11.64	18-Mar-24
PNJ27	11.650	3 month JIBAR	8.400	325	101.001	11.64	16-Mar-24
FNBj25S	9.850	3 month JIBAR	8.400	145	100.663	9.85	23-Mar-24
FNBj27S	10.130	3 month JIBAR	8.400	173	100.681	10.13	23-Mar-24
GDW26	10.600	3 month JIBAR	8.400	220	101.282	10.57	03-Mar-24
GDW28	10.900	3 month JIBAR	8.400	250	101.318	10.87	03-Mar-24

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