

IJG Daily Bulletin

Monday, 18 September 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1606	-3.51	-0.22	-1.16	-1.52	1853	1396
NSX Local	681	4.38	0.65	0.62	34.35	683	473
JSE ALSI	74590	235.44	0.32	-0.49	2.11	81338	62194
JSE Top 40	69029	222.95	0.32	-0.36	3.10	75306	55844
JSE INDI	102475	87.90	0.09	-0.98	13.47	109998	75856
JSE FINI	16238	-232.86	-1.41	-4.38	4.59	17497	13646
JSE RESI	60068	1343.50	2.29	4.22	-15.16	79846	54397
JSE Banks	9856	-183.70	-1.83	-5.47	0.03	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34618	-288.87	-0.83	-0.30	4.44	35679	28661
S&P 500	4450	-54.78	-1.22	-1.27	15.91	4607	3492
NASDAQ	13708	-217.72	-1.56	-2.33	30.97	14447	10089
FTSE100	7711	38.30	0.50	3.66	3.48	8047	6708
DAX	15894	88.24	0.56	-0.34	14.15	16529	11863
Hang Seng	17998	-184.98	-1.02	-2.09	-9.02	22701	14597
Nikkei	33533	364.99	1.10	2.80	28.51	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.95	-0.06	0.29	-0.41	-10.11	19.92	16.70
N\$/£	23.50	0.01	-0.04	1.81	-12.37	24.73	18.68
N\$/€	20.22	0.02	-0.09	1.20	-9.81	21.33	17.21
N\$/AUD\$	12.22	0.01	-0.10	0.20	-5.03	13.07	11.29
N\$/CAD\$	14.03	0.00	-0.02	-0.40	-10.45	14.66	12.34
US\$/€	1.07	0.00	0.12	-1.60	-0.33	1.13	0.95
US\$/¥	147.66	-0.19	0.13	-1.44	-11.20	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	94.48	0.55	0.59	8.81	15.09	94.63	69.70
Gold	1928.24	4.33	0.23	-0.62	5.71	2062.99	1614.96
Platinum	933.11	3.42	0.37	-3.99	-13.14	1134.95	838.11
Copper	379.90	-0.20	-0.05	-0.60	-0.29	433.30	325.00
Silver	23.16	0.13	0.55	-5.24	-3.31	26.14	17.97
Palladium	1256.00	3.30	0.26	3.06	-31.40	1810.00	1180.50
Uranium	65.75	-0.50	-0.75	10.74	35.20	66.25	47.50

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	1640	60.00	3.80	4.46	25.86	1640	1070
FNB	4850	0.00	0.00	0.00	57.12	5140	2898
LHN	388	0.00	0.00	-1.77	29.33	396	267
MOC	713	0.00	0.00	0.28	1.28	750	701
NAM	69	0.00	0.00	-1.43	1.47	70	67
NBS	3660	0.00	0.00	-3.68	72.13	3800	1964
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1250	0.00	0.00	10.62	21.36	1250	1024
PNH	1274	0.00	0.00	-0.08	-3.48	1320	1274
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	752	1.00	0.13	4.44	70.52	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.07	103.93	3.50	GC23	7.73	0	-0.83
R2030	10.47	88.73	3.50	GC24	8.00	-107	3.50
R213	11.01	79.97	2.50	GC25	8.94	-13	3.50
R2032	11.35	83.35	2.00	GC26	8.96	-11	3.50
R2035	12.05	80.55	1.50	GC27	9.45	39	3.50
R209	12.14	62.60	1.50	GC28	9.94	-53	4.00
R2037	12.40	74.84	1.50	GC30	10.14	-33	3.50
R2040	12.61	75.23	-2.00	GC32	10.54	-47	2.50
R214	12.52	57.69	-1.00	GC35	11.64	-50	4.50
R2044	12.71	71.34	-1.50	GC37	12.13	-27	-4.50
R2048	12.62	70.87	-1.50	GC40	12.26	-26	-7.50
R2053	12.55	92.88	-1.50	GC43	12.31	-41	-6.33
				GC45	12.97	26	-1.50
				GC48	12.80	18	-1.50
				GC50	12.82	20	-7.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	257.875	0.057	0.022	0.379	5.613	15 Feb	26 Jan	01 Feb
IJG All Bond Index	310.730	0.242	0.078	-0.490	11.882	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.399	0.011	0.149	0.203	16.3	14 Jun	25 May	03 May
WIBAR 3m	7.619	0.000	0.000	-0.807	3.22	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 NAHB Housing Market Index (Sep)	

NSX Market Wrap
N\$116.2m traded on the NSX on Friday with N\$30.6m worth of Standard Bank Group and N\$29.1m worth of FirstRand exchanging hands. On the local bourse N\$148,620 worth of Capricorn Group traded up 60c and N\$89,294 worth of SBN Holdings traded up 1c. N\$518,161 worth of ETFs traded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.3% to 74,589.81 as 66 stocks gained, 62 fell, and 1 were unchanged. Shoprite Holdings rose 7.6%, Kumba Iron Ore gained 7.4% and PSG Konsult climbed 7.1%. Woolworths Holdings fell 7.8%, African Rainbow Capital Investments dropped 7.8% and Metair Investments declined 6.1%.

International Market Wrap
Stocks fell, with a massive options event amplifying volatility and traders weighing the impacts of a strike that hit Detroit automakers while sifting through economic data before the Federal Reserve decision. Big tech led losses on Friday, with giants like Nvidia and Meta Platforms down over 3.5%. The S&P 500 erased this week's gain, while the Nasdaq 100 dropped almost 2%. Ford and General Motors whipsawed. Treasury yields rose. The dollar was little changed. Wall Street's widely watched equity-volatility gauge — the VIX — climbed from the lowest level since 2020. Oil advanced for a third day on Monday, with Brent pushing toward US\$95 per barrel as OPEC+ supply cuts tightened the market.

	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 fell 1.8 points to 67.7 in September, below market.

US Capacity Utilisation rose from 79.5% in July to 79.7% in August, as per the Federal Reserve.

US Industrial Production rose 0.4% m/m in August, as per the Federal Reserve.

US Empire Manufacturing Index rose 20.9 points to 1.9 in September, above market, as per the Federal Reserve.

Eurozone Trade Surplus narrowed from a downward revised €8.6 billion in June to €2.9 billion in July, as per Eurostat.

Local News

Golden block ready to shine: TotalEnergies set to take champagne off ice after latest tests at giant Namibian oil discovery. Initial results from a critical production test on the offshore wildcat that discovered TotalEnergies' huge Venus oilfield in Namibia's prolific Orange basin are promising, according to well-placed sources. Venus could be Sub-Saharan Africa's biggest ever offshore oil discovery: Namibian state oil company Namcor said it is estimated to hold 5 billion barrels in place. – Upstream

Military company defends N\$255m classroom tender. Namibian Defence Force (NDF) company August 26 Construction has come out guns blazing to defend being unilaterally handed a N\$255 million tender by the Ministry of Education, Arts and Culture to construct classrooms and ablution blocks. This is without involving private sector companies. This comes after Construction Industries Federation (CIF) chief executive Bärbel Kirchner said the government should not operate where the private sector can be put to use. She also questions the capacity of August 26 to handle the countrywide project, saying that "their appointment could potentially lead to non-completion and poor workmanship". – The Namibian

Informal sector contributes 56% to labour force. Namibia's informal sector has been recorded to be the country's largest employer and contributes about 24% to the country's gross domestic product (GDP). This was revealed by the minister of industrialisation and trade, Lucia Lipumbu, during a workshop late last week to integrate the informal sector into the formal sector. – The Namibian

Changes to parastatal heads' contracts proposed. The Deputy Minister of Finance and Public Enterprises, Maureen Hinda-Mbuende, has recommended an amendment to the Public Enterprises Act in an effort to increase the employment contracts of Chief Executive Officers or Managing Directors of public enterprises to a fixed 10-year tenure, to promote job security. In its current state, the Act only allows a CEO to serve for five years, and the contract may be extended for another term by the board, bringing the total allowable tenure to 10 years. – The Brief

SA Economic News

South African Presidency punts US\$4.6 Billion anti-poverty plan. South Africa's presidency is proposing spending as much as R88.5 billion a year to tackle poverty at a time when the National Treasury is cautioning that the country has run out of money. In a presentation to business and labour leaders last week Olive Shisana, President Cyril Ramaphosa's special adviser on social policy suggested a range of measures including an unemployment grant, food support and job creation initiatives, according to a copy of the document seen and confirmed by Bloomberg. Shisana's proposals highlight the difficulties Treasury faces in getting buy in for spending cuts, days after Finance Minister Enoch Godongwana said in a presentation to his political colleagues that they would be needed if the government wants to extend an existing grant to the unemployed, introduced as a temporary measure during the Covid-19 pandemic.

Company News

FirstRand starts winding down its India branch. SA's most valuable banking group, FirstRand, has begun to close its branch in India, 14 years after making its foray in the Asian country that is expected to drive world economic growth in the next few years. The lender, valued at about R375bn on the JSE, said in its annual report that after a review of Rand Merchant Bank's (RMB) strategy in India it decided to close the India branch and replace it with a representative office. – Business Day

Gold Fields slips almost 6% as it flags project delay in Chile. Shares in Gold Fields fell almost 6% on Friday after it flagged a delay in production and higher costs for its Salares Norte project in Chile. The project, which commenced construction in February 2021, is currently 97% complete, the group said, but certain components of the plant require commissioning from the manufacturer of the equipment, and there has been challenges in securing the vendor's representatives. First gold from the project is still expected in the fourth quarter of 2023, but this has moved from the beginning to the latter part of the quarter, the group said, while the total project capital estimate has increased by US\$20 million to (R380 million) due to this expected delay. – News 24

OUTsurace sees earnings surge. Short-term insurer OUTsurace (OHL) has reported strong earnings growth for the financial year ended June 2023, boosted significantly by its Australian operations, which helped to offset the impact of power cuts, higher claims inflation, vehicle theft and reinsurance costs. The insurer posted a 21.1% increase in gross written premiums to R28.5 billion during the period under review, boosted by organic growth, higher premium inflation and a weaker local currency, it said. The group (OGL), which also operates in Australia through its Youi business, delivered new business premium growth of 17.2% for the 2023 financial period. – Moneyweb

Spar loses information technology chief after SAP bungle. Spar Group's chief information technology executive Mark Huxtable has resigned from the South African food and liquor retailer, not long after a rocky implementation of a R1.8 billion software system. The move to the SAP software resulted in various integration and distribution issues that caused interruptions in stock deliveries to stores and lost sales. The SAP software project cost Spar about R786 million in lost first-half wholesale turnover. Operating profit fell 18% in the six months through March. - Bloomberg

SADC News

Zambia, China agree to increase use of local currency in trade. Zambia and China agreed to encourage greater use of their own currencies in trade and investment, after a meeting in Beijing between Presidents Xi Jinping and Hakainde Hichilema. The measure will reduce currency exchange costs and exchange rate risks, the two leaders said in a joint statement on Friday. It may also curb reliance on the US dollar, in which copper is priced. The metal accounts for about 70% of Zambia's export earnings and China accounts for about half of global demand. "The two sides will also create a favourable policy environment for promoting settlements in local currencies and support a greater role of the Chinese renminbi settlement bank in Zambia," they said.

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	22,178	54365	1065	2.00	7.23	-18.04	76882	47491
B2G		5974	150	2.58	2.21	-1.86	8050	5164
CGP	9,075	1640	60	3.80	4.46	25.86	1640	1070
FNB		4850	0	0.00	0.00	57.12	5140	2898
FST	434,750	6688	-192	-2.79	-8.88	7.66	7452	5728
IVD		10706	-296	-2.69	-3.41	-0.41	11758	6891
KFS		1357	-2	-0.15	-3.07	12.06	1450	1046
LHN		388	0	0.00	-1.77	29.33	396	267
MMT	85,306	1909	-76	-3.83	-5.17	10.99	2047	1502
MOC	150	713	0	0.00	0.28	1.28	750	701
NAM		69	0	0.00	-1.43	1.47	70	67
NBK	81,262	20402	-295	-1.43	-5.46	-4.03	23809	19587
NBS		3660	0	0.00	-3.68	72.13	3800	1964
NHL		220	0	0.00	0.00	25.71	230	175
OCE	4,763	7649	418	5.78	10.33	20.86	7649	5250
OMM	318,948	1225	-8	-0.65	-3.47	17.11	1333	947
ORY		1250	0	0.00	10.62	21.36	1250	1024
PNH		1274	0	0.00	-0.08	-3.48	1320	1274
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	123,948	6758	-55	-0.81	-0.84	38.71	6888	4726
SNB	171,699	17689	-430	-2.37	-8.45	5.42	19865	14313
SNM	4,558	30839	-349	-1.12	3.28	20.25	31247	24100
SNO	11,875	752	1	0.13	4.44	70.52	845	420
SRH	35,459	24862	-97	-0.39	-5.77	10.01	26480	19440
TRW	30,491	7350	-63	-0.85	1.44	33.64	7525	4717
TTO		55	5	10.00	-1.79	12.24	140	24
VKN	73,745	1342	16	1.21	0.30	1.13	1466	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	6.10	29 September 2023	20 October 2023
FNB	368.14	Final	11.79	06 October 2023	27 October 2023
LHN	34.29	Interim	20.35	13 October 2023	03 November 2023
MOC	46.45	Interim	12.41	16 June 2023	07 July 2023
NAM	6.00	Final	8.70	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	101.00	Interim	8.68	15 September 2023	06 October 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	42.00	Interim	11.70	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	Earnings Release	25 September 2023	Basic EPS and HEPS for the period are anticipated to be materially lower (between 10% and 30%) in relation to the 30 June 2022 comparative period.
FNB	Annual General Meeting	19 October 2023 (14:00)	Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via Electronic Media.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		23006	-37	-0.16	3.62	-21.74	40079	21013
ENXGLD		35746	609	1.73	0.19	18.90	37858	28611
ENXPLT		17149	446	2.67	-3.84	-1.62	20491	14883
SXNNAM		1961	-2	-0.10	-1.06	9.92	1995	1692
NGNGLD	1,519	34186	575	1.71	0.10	18.77	36220	27442
NGNPLD		23080	-33	-0.14	3.54	-21.71	40093	21037
NGNPLT		17000	452	2.73	-3.85	-1.84	20328	14772
SXNEMG		5727	13	0.23	0.70	17.65	5818	4593
SXNWDM		8037	36	0.45	-0.06	29.11	8157	6055
SXNNDQ		16584	-38	-0.23	-0.12	57.63	16893	10478
SXN500		8900	62	0.70	-0.09	32.01	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3328	185	5.9	39.9	60.8	3328	1518
CER		13	-1	-7.1	0.0	-27.8	32	10
DYL		1351	82	6.5	25.8	67.8	1351	587
FSY		885	122	16.0	36.4	52.1	894	404
ELB		620	-21	-3.3	13.6	45.9	641	346
AGR		311	0	0	0.00	20.5	311	252

Fixed Income

Treasury Bills

Next Auction Date: 21-Sep-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.297	-1.81	8.350	0.61
182-Day	8.494	-6.09	8.531	1.67
273-Day	8.579	-8.25	8.590	2.86
365-Day	8.571	-6.16	8.592	2.99

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 20-Sep-23

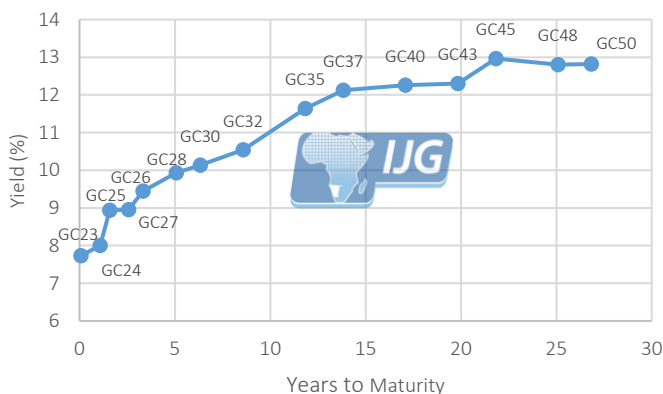
Commentary on Previous Auction:

The 6 September government bond auction again saw strong demand, with the BoN receiving N\$983.3m worth of bids for the N\$195.0m worth of bonds on offer. 77 of the 212 bids were successful. The GCs recorded a bid-to-offer of 5.62x, while the ILBs logged 2.82x. Competitive bidding resulted in the spreads of the vanilla bonds narrowing by an average of 19bps.

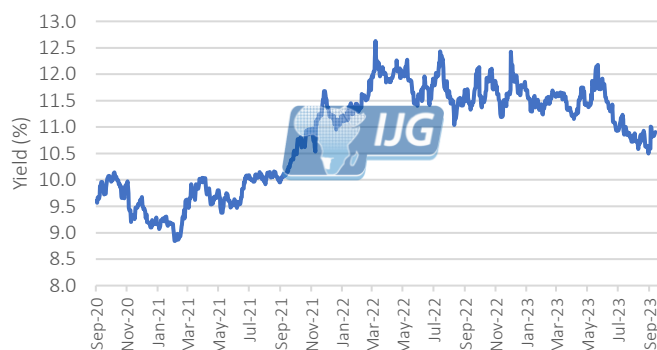
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	7.731	GT364/20Oct23	7.731	0	99.369	8.85	15-Oct-23
GC24	8.000	R186	9.065	-107	101.702	10.50	15-Oct-23
GC25	8.940	R186	9.065	-13	98.685	8.50	15-Oct-23
GC26	8.955	R186	9.065	-11	98.292	8.50	15-Oct-23
GC27	9.450	R186	9.065	39	97.264	8.00	15-Jan-24
GC28	9.935	R2030	10.465	-53	93.703	8.50	15-Oct-23
GC30	10.135	R2030	10.465	-33	91.525	8.00	15-Jan-24
GC32	10.540	R213	11.010	-47	90.724	9.00	15-Oct-23
GC35	11.635	R209	12.135	-50	88.035	9.50	15-Jan-24
GC37	12.125	R2037	12.395	-27	84.169	9.50	15-Jan-24
GC40	12.260	R214	12.520	-26	81.787	9.80	15-Oct-23
GC43	12.305	R2044	12.710	-41	84.674	10.00	15-Jan-24
GC45	12.965	R2044	12.710	26	79.146	9.85	15-Jan-24
GC48	12.803	R2048	12.620	18	78.288	10.00	15-Oct-23
GC50	12.820	R2048	12.620	20	82.359	10.25	15-Jan-24
GI25	3.200				148.078	3.80	15-Jan-24
GI27	4.437				111.100	4.00	15-Oct-23
GI29	5.030				126.738	4.50	15-Jan-24
GI33	5.700				113.061	4.50	15-Oct-23
GI36	6.070				106.687	4.80	15-Jan-24
Eurobond 2	7.937	10YUSBond	4.332	360	96.902	5.25	29-Oct-23
NAM04	10.825	R186	9.065	176	100.642	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
NEDNAM01	8.920	GC24	8.000	92	102.872	10.82	01-Feb-24
NEDX2030	9.055	GC25	8.940	12	101.955	10.21	29-Feb-24
BWFI23	7.878	GC23	7.731	42	99.699	8.72	29-Sep-23
BWFL23	7.969	GT364/08Dec23	8.226	-26	100.813	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.483	3 month JIBAR	8.333	215	100.778	10.55	19-Nov-23
BWJ2e27	8.333	3 month JIBAR	8.333	0	100.624	8.40	19-Nov-23
DBN29	10.733	3 month JIBAR	8.333	240	100.438	10.76	30-Nov-23
NEDJ2028	11.083	3 month JIBAR	8.333	275	100.543	11.12	28-Nov-23
ORYJ25	10.833	3 month JIBAR	8.333	250	100.832	10.90	18-Nov-23
BWJi24	9.833	3 month JIBAR	8.333	150	99.598	10.00	30-Sep-23
SBKN23	9.213	3 month JIBAR	8.333	88	101.303	9.33	26-Oct-23
BWJL23	9.283	3 month JIBAR	8.333	95	100.330	9.31	02-Dec-23
BWJL25	9.493	3 month JIBAR	8.333	116	100.337	9.52	02-Dec-23
SBNA24	9.483	3 month JIBAR	8.333	115	100.570	9.52	24-Nov-23
SBNA26	9.703	3 month JIBAR	8.333	137	100.556	9.74	25-Nov-23
SBKN26	9.773	3 month JIBAR	8.333	144	101.743	9.94	13-Oct-23
SBNG25	9.723	3 month JIBAR	8.333	139	101.950	9.89	05-Oct-23
SBNG27	10.023	3 month JIBAR	8.333	169	102.008	10.19	05-Oct-23
BWJf26S	9.833	3 month JIBAR	8.333	150	100.349	9.86	02-Dec-23
LHN01	11.883	3 month JIBAR	8.333	355	100.944	11.96	17-Nov-23
LHN02	11.133	3 month JIBAR	8.333	280	102.409	11.29	29-Sep-23
PNJ24	11.333	3 month JIBAR	8.333	300	99.907	11.48	18-Sep-23
PNJ25	11.033	3 month JIBAR	8.333	270	99.970	11.18	16-Sep-23
PNJ26	11.583	3 month JIBAR	8.333	325	99.905	11.73	18-Sep-23
PNJ27	11.583	3 month JIBAR	8.333	325	99.968	11.73	16-Sep-23
FNBj25S	9.783	3 month JIBAR	8.333	145	99.786	9.94	23-Sep-23
FNBj27S	10.063	3 month JIBAR	8.333	173	99.780	10.22	23-Sep-23
GDW26	10.533	3 month JIBAR	8.333	220	100.347	10.69	03-Sep-23
GDW28	10.833	3 month JIBAR	8.333	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
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
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

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

IJG Investment Managers & IJG Unit Trusts

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

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

