

IJG Daily Bulletin

Monday, 19 June 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1659	0.00	0.00	11.49	1.70	1853	1396
NSX Local	630	0.00	0.00	-0.40	24.26	639	462
JSE ALSI	78532	0.00	0.00	4.61	7.51	81338	62194
JSE Top40	73035	0.00	0.00	4.34	9.08	75306	55844
JSE INDI	105503	0.00	0.00	2.66	16.83	109998	72901
JSE FINI	16167	0.00	0.00	12.15	4.13	16845	13646
JSE RESI	69308	0.00	0.00	2.66	-2.11	79846	54869
JSE Banks	9889	0.00	0.00	12.96	0.36	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34299	-108.94	-0.32	4.23	3.48	34712	28661
S&P 500	4410	-16.25	-0.37	5.50	14.85	4448	3492
NASDAQ	13690	-93.25	-0.68	5.83	30.79	13864	10089
FTSE100	7643	14.46	0.19	2.64	2.56	8047	6708
DAX	16358	67.51	0.41	4.43	17.48	16427	11863
Hang Seng	19745	-294.96	-1.47	8.29	-0.18	22701	14597
Nikkei	33286	-419.73	-1.25	7.77	27.56	33773	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.24	0.05	-0.27	8.16	-6.58	19.92	15.76
N\$/£	23.38	0.08	-0.33	5.00	-11.92	24.73	18.68
N\$/€	19.94	0.08	-0.38	5.77	-8.54	21.33	16.54
N\$/AUD\$	12.51	0.00	-0.01	2.57	-7.26	13.07	10.93
N\$/CAD\$	13.81	0.03	-0.18	5.26	-8.99	14.66	12.19
US\$/€	1.09	0.00	-0.01	2.31	2.16	1.11	0.95
US\$/¥	141.48	-0.34	0.24	-1.51	-7.32	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.59	-1.02	-1.33	4.12	-9.61	93.00	70.06
Gold	1956.83	-1.15	-0.06	-0.30	7.28	2062.99	1614.96
Platinum	982.99	-3.86	-0.39	-1.55	-8.50	1134.95	821.28
Copper	387.20	-2.65	-0.68	5.98	1.49	434.40	323.90
Silver	24.13	-0.07	-0.27	2.76	0.75	26.14	17.56
Palladium	1408.50	-7.70	-0.54	3.64	-22.30	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	0.00	0.00	-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	0.00	GC23	8.69	0	0.00
R2030	10.73	87.31	0.00	GC24	8.37	-108	0.00
R213	11.11	79.09	0.00	GC25	9.46	1	0.00
R2032	11.30	83.26	0.00	GC26	9.87	42	0.00
R2035	11.82	81.54	0.00	GC27	10.09	64	0.00
R209	11.87	63.48	0.00	GC28	10.66	-7	0.00
R2037	12.10	76.27	0.00	GC30	11.07	34	0.00
R2040	12.28	77.01	0.00	GC32	11.05	-6	0.00
R214	12.16	59.20	0.00	GC35	11.75	-12	0.00
R2044	12.32	73.49	0.00	GC37	12.63	53	0.00
R2048	12.25	72.89	0.00	GC40	12.84	69	0.00
R2053	12.30	94.66	0.00	GC43	13.25	93	0.00
				GC45	13.21	89	0.00
				GC48	13.83	158	0.00
				GC50	13.57	132	0.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	252.759	0.054	0.021	0.385	3.517	15 Feb	26 Jan	01 Feb
IJG All Bond Index	294.096	0.089	0.030	2.409	5.892	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.089	0.168	2.427	2.65	11.427	14 Jun	25 May	03 May
WIBAR 3m	7.894	0.013	0.165	0.869	6.95	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 (Jun)	
Japan Industrial Production (Apr F)	

NSX Market Wrap
Friday was a non-trading day on the NSX due to a public holiday in South Africa.

JSE Market Wrap
Friday was a non-trading day on the JSE due to a public holiday in South Africa.

International Market Wrap
A seemingly unstoppable stock rally fuelled by Wall Street's obsession over anything related to artificial intelligence faltered on Friday, with the market facing the test of a massive options expiration. Traders also took some chips off the table ahead of the US holiday on Friday. The Nasdaq 100 underperformed, led by losses in giants like Microsoft and Apple - which had recently closed at all-time highs. The S&P 500 halted a six-day winning streak, but still notched its best week since March. Asian stocks fell on Monday led by declines in Chinese tech companies as investors reset expectations for further stimulus from China after a key meeting Friday ended with little detail on a package. Elsewhere, Bitcoin fell 0.2% to US\$26,410.19 and Spot 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 4.7 points to 63.9 points in June, above market.

Eurozone CPI was confirmed at 0.0% m/m and 6.1% y/y in May, as per Eurostat.

UK Rightmove House Prices was unchanged m/m but rose 1.1% y/y in June.

Local News

US says it gave billions more to Namibia. The United States has said its foreign aid to Namibia has been well over N\$3 billion between 2021 and last year and not the N\$732 million as recorded by the National Planning Commission (NPC). Similarly, China has said its development assistance to Namibia was more than the amount reported by the National Planning Commission. Last week, *The Namibian* reported that the country received over N\$3.3 billion over the last two years as foreign aid. – The Namibian

Cattle slaughter numbers increase. Export abattoirs are experiencing an increase in the number of cattle being slaughtered as farmers reduce stock in preparation for the dry months ahead, while live exports have decreased. Livestock exports recorded a 14.91% decrease in May compared to April. According to the Meat Board's Market Watch, live cattle exports, mainly weaners, declined from 13,129 heads exported in April to 11,171 heads exported in May. "This decline in live exports may be attributed to current pressures experienced in South Africa, where feedlots are currently operating at full capacity since the foot-and-mouth disease outbreak." – Namibian Sun

Current currency peg serves Namibia well – BoN. Benefits from the current fixed one-to-one exchange rate arrangement between the Namibia Dollar and the South African Rand outweigh the costs, and delinking is not an option, as it would severely negatively impact the domestic economy in various ways, the Bank of Namibia governor has said. Johannes !Gawaxab said Namibia is not yet at the point of thinking about a delinking. He made these remarks last week at the monetary policy dialogue, organised by Bank of Namibia (BoN) under the theme, 'Building Monetary Resilience in the Midst of Challenging Macroeconomic Headwinds'. – New Era

Denmark, Netherlands to ink energy agreements with Namibia. Denmark and the Netherlands are looking towards signing agreements with Namibia in the energy sector as the country forges ahead in piloting multibillion-dollar green hydrogen projects, *The Brief* has established. A high-level envoy consisting of Mark Rutte, the Prime Minister Netherlands, and Denmark's Premier Mette Frederiksen, will meet President Hage Geingob on Monday. The joint working visit will foster cooperation between the two nations in the areas of green hydrogen, multilateral cooperation, international developments, and climate change, according to a visitation memo. Rutte's visit comes as no surprise following his announcement in February 2022 signaling his intention of visiting Namibia after extensive side-line deliberations with Geingob at the European Union-Africa summit in Brussels. – The Brief

Namfisa to introduce consumer credit bill. The Namibian Financial Institutions Supervisory Authority (NAMFISA) says it is set to introduce a Consumer Credit Bill. The Bill aims to ensure regulation and supervision of services provided by credit providers, credit bureaus and debt collectors. "The purpose of the Bill is to promote fair, transparent and responsible market conduct in the consumer credit market where consumers of credit are protected," the Authority said. NAMFISA says the Bill will only apply to agreements made between people or companies that are not closely related. – The Brief

SA Economic News

None.

Company News

Afristrat is contravening the Companies Act. Financially-stressed JSE-listed financial services company **Afristrat Investment Holdings Limited**, which is awaiting judgment on an application to liquidate the company, has been operating in contravention of the Companies Act for more than 38 weeks. Afristrat announced the resignation of its external auditors Nexia SAB&T with immediate effect on 12 August 2022, and to date has failed to appoint new external auditors. - Moneyweb

Powerful financial year for Anirep. Locally-listed **Alpha Namibia Industries Renewable Power Ltd (Anirep)** has reported a 29% increase in normalised operating profit for the year ended 28 February 2023, from N\$21.5 million to N\$27.7 million. Releasing its latest annual results on the Namibian Stock Exchange (NSX), Anirep said its profit before tax was N\$28.7 million, compared to the restated N\$6.6 million of the previous financial year. Basic earnings per share (EPS) were 72c, up from 10c in the 2022 financial year. Headline earnings per share (HEPS), a profitability gauge, came in at 25c, compared to 10c in the same 12 months in 2022. Anirep declared no dividend. – Market Watch

SADC News

Angolan president names Tiago Dias central bank governor. Manuel Tiago Dias was appointed governor of Banco Nacional de Angola for a 6-year term, the presidency 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		60180	0	0.00	9.60	-9.28	76882	47604
B2G		6764	0	0.00	-6.07	11.12	8050	5084
CGP		1400	0	0.00	0.00	7.44	1500	1050
FNB		4100	0	0.00	0.00	32.82	4101	2826
FST		6919	0	0.00	14.80	11.38	6919	5728
IVD		11048	0	0.00	11.21	2.77	11758	6891
KFS		1359	0	0.00	18.38	12.22	1359	1046
LHN		375	0	0.00	0.00	25.00	395	235
MMT		1862	0	0.00	10.18	8.26	1996	1391
MOC		708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK		22928	0	0.00	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		7325	0	0.00	1.27	15.74	7425	4450
OMM		1219	0	0.00	14.25	16.54	1245	947
ORY		1130	0	0.00	-5.60	9.71	1200	1024
PNH		1275	0	0.00	-0.31	-3.41	1320	1219
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		6046	0	0.00	16.49	24.10	6046	4726
SNB		17371	0	0.00	14.63	3.53	18736	14313
SNM		29420	0	0.00	12.94	14.72	30648	23482
SNO		700	0	0.00	0.00	58.73	845	420
SRH		22866	0	0.00	17.14	1.18	25490	19440
TRW		5630	0	0.00	18.15	2.36	6863	4610
TTO		42	0	0.00	0.00	-14.29	98	37
VKN		1340	0	0.00	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	0	0.00	-6.11	-16.35	40079	23889
ENXGLD		34951	0	0.00	-7.68	16.26	37858	28090
ENXPLT		17560	0	0.00	-8.94	0.74	20491	13109
SXNNAM		1887	0	0.00	3.23	5.77	1891	1655
NGNGLD		33432	0	0.00	-7.70	16.15	36220	26882
NGNPLD		24561	0	0.00	-6.16	-16.69	40093	23825
NGNPLT		17432	0	0.00	-8.73	0.66	20328	13784
SXNEMG		5674	0	0.00	0.19	16.56	5818	4593
SXNWDM		7668	0	0.00	-1.55	23.18	7990	5545
SXNNDQ		15684	0	0.00	-1.52	49.07	16185	10140
SXN500		8374	0	0.00	-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	0	0.00	38.1	1.8	2756	1518
CER		30	0	0.00	-6.3	66.7	32	10
DYL		953	0	0.00	27.1	18.4	1476	587
FSY		635	0	0.00	13.8	9.1	1083	550
ELB		439	0	0.00	26.9	3.3	738	346
			0	0.00				
AGR		306	0	0.00	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

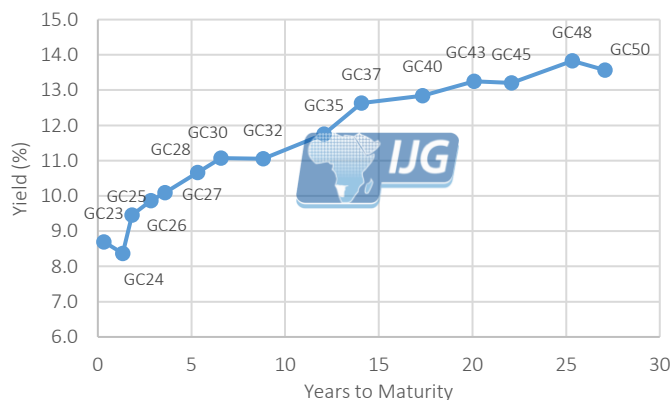
Commentary on Previous Auction:

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

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