

# IJG Daily Bulletin

Wednesday, 19 July 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1620	-2.23	-0.14	2.33	-0.66	1853	1396
NSX Local	665	-5.93	-0.88	0.03	31.12	674	463
JSE ALSI	77099	-154.96	-0.20	1.41	5.54	81338	62194
JSE Top40	71858	-130.80	-0.18	1.63	7.32	75306	55844
JSE INDI	105127	-1082.20	-1.02	-1.21	16.41	109998	75856
JSE FINI	16779	72.81	0.44	4.50	8.07	16845	13646
JSE RESI	64061	259.81	0.41	3.33	-9.53	79846	54869
JSE Banks	10302	32.57	0.32	4.17	4.55	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34952	366.58	1.06	1.58	5.44	34986	28661
S&P 500	4555	32.19	0.71	2.35	18.63	4562	3492
NASDAQ	14354	108.69	0.76	4.10	37.14	14397	10089
FTSE100	7454	47.27	0.64	-1.03	0.03	8047	6708
DAX	16125	56.84	0.35	-0.14	15.81	16427	11863
Hang Seng	18805	-210.90	-1.11	-0.59	-4.94	22701	14597
Nikkei	32783	289.32	0.89	-1.22	25.63	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.91	0.05	-0.28	5.26	-4.86	19.92	16.11
N\$/£	23.32	0.03	-0.13	2.71	-11.68	24.73	18.68
N\$/€	20.10	0.04	-0.21	2.42	-9.25	21.33	16.54
N\$/AUD\$	12.16	-0.01	0.07	3.24	-4.59	13.07	11.29
N\$/CAD\$	13.59	0.03	-0.22	4.67	-7.58	14.66	12.34
US\$/€	1.12	0.00	-0.04	2.89	4.85	1.13	0.95
US\$/¥	139.29	0.46	-0.33	3.60	-5.87	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.41	-0.22	-0.28	5.30	-4.44	90.79	69.95
Gold	1975.80	-2.92	-0.15	2.94	8.32	2062.99	1614.96
Platinum	984.60	-1.80	-0.18	8.64	-8.35	1134.95	821.28
Copper	381.35	-1.60	-0.42	1.44	-0.04	434.40	323.90
Silver	25.04	-0.02	-0.06	9.95	4.53	26.14	17.56
Palladium	1307.50	-9.00	-0.68	7.00	-27.87	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	0.00	0.00	0.34	12.82	1500	1050
FNB	4999	-1.00	-0.02	-0.79	61.95	5140	2826
LHN	386	0.00	0.00	-1.03	28.67	395	245
MOC	708	-42.00	-5.60	0.00	0.57	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	8.98	104.37	-16.00	GC23	8.48	0	-0.65
R2030	10.31	89.22	-12.00	GC24	7.89	-109	-16.00
R213	10.71	81.00	-13.50	GC25	8.99	1	-16.00
R2032	10.94	85.12	-14.00	GC26	9.16	18	-16.00
R2035	11.62	82.69	-11.50	GC27	9.41	43	-16.00
R209	11.68	64.49	-11.50	GC28	10.19	-12	-12.00
R2037	11.97	77.03	-11.00	GC30	10.24	-7	-12.00
R2040	12.25	77.19	-10.50	GC32	10.58	-13	-10.80
R214	12.09	59.58	-11.50	GC35	11.31	-37	-10.22
R2044	12.30	73.63	-11.00	GC37	12.06	9	-10.45
R2048	12.25	72.94	-11.00	GC40	12.52	43	-11.50
R2053	12.28	94.81	-11.00	GC43	12.65	35	-10.03
				GC45	13.00	70	-9.74
				GC48	13.31	106	-9.84
				GC50	13.24	99	-7.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	254.416	0.056	0.022	0.394	4.196
IJG All Bond Index	304.067	1.748	0.578	1.042	9.483
WIBAR Overnight	7.347	0	0	-0.85	15.483
WIBAR 3m	7.881	0.000	0.000	-0.793	6.77
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.75				
NAM Prime Rate	11.50				

The Day Ahead		
Economic News		
SA CPI (Jun)		
SA Retail Sales (May)		
US Housing Starts (Jun)		
US Building Permits (Jun)		
US MBA Mortgage Applications (14 Jul)		
Eurozone CPI (Jun F)		
UK CPI, RPI and PPI (Jun)		
Japan Trade Balance (Jun)		

NSX Market Wrap	
N\$131.1m	traded on the NSX yesterday with N\$29.2m worth of Investec and N\$24.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$5.8m worth of FirstRand Namibia traded down 1c and N\$468,472 worth of Mobile Telecommunications Limited traded down 42c. N\$18.9m worth of ETFs traded.

JSE Market Wrap	
The FTSE/JSE Africa All Share Index	was steady at 77,098.55 as 59 stocks gained, 65 fell, and 6 were unchanged. Karoo rose 5.5%, Alexander Forbes Group Holdings gained 4.9% and Liberty Two Degrees climbed 4.7%. ArcelorMittal South Africa fell 42.7%, Transaction Capital dropped 7.5% and Brait declined 3.5%.

International Market Wrap	
US equities	rose Tuesday as results from Bank of America and Morgan Stanley bolstered bank shares, and a rally in stocks linked to artificial intelligence resumed. The S&P 500 gained 0.7% while Treasury yields pared earlier losses as the corporate updates were coupled with disappointing economic data. Figures on industrial production and retail sales missed estimates, and traders are now fully pricing in a quarter-point hike at the Federal Reserve's meeting next week. Chinese stocks declined on Wednesday, a sign that traders are increasingly pricing in the lack of major stimulus from the government. Equity markets in the rest of Asia climbed, pacing US gains. Elsewhere, oil edged lower after rising more than 2% in the previous session on signs Russia is making good on its pledge to curb supplies.

	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

MPC Meeting Calendar for 2023			
	BoN	SARB	FOMC
	15 Feb	26 Jan	01 Feb
	19 Apr	30 Mar	22 Mar
	14 Jun	25 May	03 May
	16 Aug	20 Jul	14 Jun
	25 Oct	21 Sep	26 Jul
	06 Dec	23 Nov	20 Sep
			01 Nov
			13 Dec

## International News

**US Retail Sales** rose 0.2% m/m in June, below market, as per the Census Bureau.

**US Capacity Utilisation** rose from 79.4% in May to 79.9% in June, as per the Federal Reserve.

**US Industrial Production** fell 0.5% m/m in June, below market, as per the Federal Reserve.

**US NAHB Housing Market Index** rose 1 point to 56 in July, below market, as per the National Association of Home Builders.

## Local News

**Chamber, Government agree to 5% equity under NEEEF.** The Chamber of Mines says it has reached an agreement with the government that will see players in the country's mining sector only complying with a minimum 5% shareholding in line with the proposed Namibia Equitable, Economic and Empowerment Framework (NEEEF). The government, as part of the proposed regulation, had been gunning for a minimum 25% equity. – The Brief

**Agribank loans out N\$74 million in Q1.** The Agricultural Bank of Namibia (Agribank) disbursed N\$74.3 million in loans during the first quarter of the 2023/24 financial year, a spike of 40% when compared to N\$46.9 million expended in 2022. The agro-lender said the increase in loans was mainly driven by triple-digit growth in farmland and livestock. "In addition to the farmland and livestock loans, impressive growth was also noted under the crop sector, mainly propelled by crop production loans to irrigation farmers, specifically in the Otjozondjupa region," the Bank's Public Relations Officer Fillemon Nangonya said. – The Brief

**'CCs should not exist in Namibia'.** The Namibia Chamber of Commerce and Industry (NCCI) is calling on the government to do away with the current system of close corporations (CCs) in the country. The NCCI's chief executive officer, Charity Mwiya, says it is time for Namibia to replace CCs with a more efficient and flexible business structure. This comes as the government plans to phase out CC registrations. This means potential entrepreneurs will be barred from registering new CCs under the proposed Close Corporations Act and Companies Act reform. Rather than tinker with the CC section of the act, Namibia is better placed to dispense with the CC tier and replace it with a structure that provides for audited and unaudited firms with a prescribed annual turnover threshold set as the criteria for auditing," Mwiya says. – The Namibian

## SA Economic News

**Foreign outflows from South Africa stocks gain momentum.** Foreign selling of South Africa's stocks accelerated in the past week as the nation's benchmark equity index rose and the South African rand strengthened. The 5-day moving average of net foreign outflows accelerated to US\$24.8 million, compared with the 20-day average outflows of US\$22.9 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg.

**Arresting Putin would be declaration of war, Ramaphosa says.** South African President Cyril Ramaphosa said a court order that would force him to commit to arresting Russian leader Vladimir Putin if he attends a BRICS summit in Johannesburg next month would be premature, and effecting such a ruling would be tantamount to a declaration of war.

## Company News

**Andrada** raises £7.7m for capital expansion programmes. Aim-listed technology metals mining company Andrada Mining has successfully raised £7.7 million by issuing 77 unsecured, convertible loan notes worth £100,000 each to both new and existing investors. The company has also provided the holders of the loan notes with two warrants for each £1 of note held, allowing them to subscribe for one ordinary share in the company. – Mining Weekly

Steel giant **ArcelorMittal** crashes by over 40% after warning it 'underestimated' SA downturn. Shares in SA's biggest steelmaker Arcelor Mittal crashed by 43% on Tuesday afternoon, wiping out about R1.7 billion in shareholder value. This was after it announced it had swung into an interim loss after underestimating the economic effects of unprecedented load shedding on its customers. The group said in a trading update it expects headline earnings per share to fall as much as 117% in its year to end June, implying a loss of as much as about R515 million for a company now valued at about R2.3 billion on the JSE. – News 24

Residential-focused **Indluplace** set to delist from the JSE in August. Residential-focused **Indluplace Properties** is set to delist from the JSE at the beginning of August following the completion of all conditions and the receipt of a certificate from the Takeover Regulation Panel, the parties said on Tuesday. Indluplace, valued at about R1.1 billion on the JSE, listed in 2015, but it received a buyout offer from diversified group **SA Corporate** in March. Its major shareholder - Fairvest - considered its stake non-core to its business, while difficult equity market conditions and a need for scale in the residential property business were cited as additional reasons to delist. – News 24

## SADC News

**Zambia** braces for El Nino-induced electricity supply crunch. Zambia intends cutting back on some exports from next month and securing power from neighbouring Mozambique in anticipation of electricity shortages stemming from the El Niño weather phenomenon, which tends to bring hotter, drier weather to parts of southern Africa and threatens to curb output from its hydropower plants.

World's worst currency flips to best to upset **Zimbabwe's** economy. In most countries, the currency turning from the world's worst to best in the space of a month would be good news. Not in the largely dollarized economy of Zimbabwe, where the local dollar has recouped nearly half of its value against the US dollar after a 90% plunge this year. That's hurting businesses selling goods using exorbitant exchange rates and betting the slide would continue.

# 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	4,557	53735	-665	-1.22	0.02	-18.99	76882	47604
B2G		6586	1	0.02	0.52	8.20	8050	5084
CGP	4,500	1470	0	0.00	0.34	12.82	1500	1050
FNB	115,246	4999	-1	-0.02	-0.79	61.95	5140	2826
FST	180,784	7081	49	0.70	3.37	13.99	7081	5728
IVD	265,255	10958	-42	-0.38	3.36	1.93	11758	6891
KFS	211,805	1350	-1	-0.07	2.27	11.48	1382	1046
LHN		386	0	0.00	-1.03	28.67	395	245
MMT	15,161	1847	1	0.05	2.27	7.38	1996	1455
MOC	66,091	708	-42	-5.60	0.00	0.57	800	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	95,323	22628	228	1.02	-1.01	6.44	23809	19587
NBS	2,648	3680	0	0.00	0.00	73.07	3700	1849
NHL		220	0	0.00	0.00	25.71	220	175
OCE	12,945	6900	-27	-0.39	-2.13	9.02	7425	4570
OMM	215,000	1258	8	0.64	3.80	20.27	1258	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	30,000	6340	95	1.52	8.65	30.13	6381	4726
SNB	130,139	18580	48	0.26	4.65	10.73	18736	14313
SNM	9,110	29300	30	0.10	1.38	14.25	30648	23482
SNO		650	0	0.00	0.00	47.39	845	420
SRH	19,398	23919	3	0.01	6.02	5.84	25490	19440
TRW	316,180	5990	-42	-0.70	5.83	8.91	6863	4717
TTO		36	0	0.00	33.33	-26.53	69	24
VKN		1227	0	0.00	-2.15	-7.54	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	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	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		22681	176	0.78	0.23	-22.85	40079	22044
ENXGLD		34338	-18	-0.05	-2.35	14.22	37858	28090
ENXPLT		17134	1	0.01	3.63	-1.70	20491	13109
SXNNAM		1911	4	0.21	-0.10	7.12	1945	1659
NGNGLD	57,548	32878	-23	-0.07	-2.31	14.23	36220	26882
NGNPLD		22700	141	0.63	0.36	-23.00	40093	22101
NGNPLT		17011	14	0.08	3.68	-1.77	20328	13791
SXNEMG		5570	-99	-1.75	-2.11	14.42	5818	4593
SXNWDM		7672	-69	-0.89	-2.98	23.24	7990	6055
SXNNDQ		15849	-184	-1.15	-2.52	50.64	16258	10478
SXN500		8429	-44	-0.52	-3.06	25.02	8730	6690

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1945	40	2.1	-5.2	-6.0	2756	1518
CER		31	3	10.7	3.3	72.2	32	10
DYL		853	-8	-0.9	-9.2	6.0	1476	587
FSY		532	-14	-2.6	-9.4	-8.6	1083	532
ELB		368	-7	-1.9	-4.4	-13.4	738	346
AGR		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

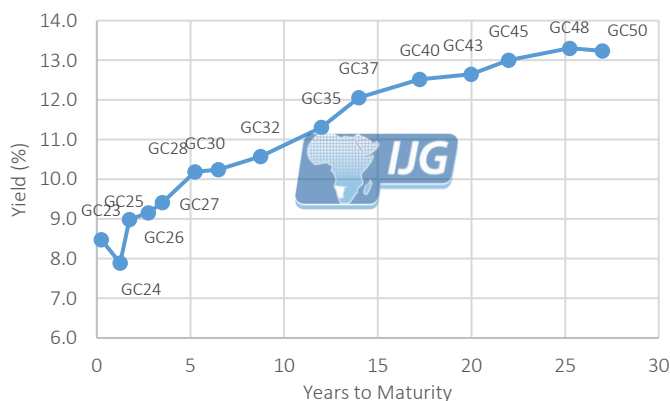
#### Commentary on Previous Auction:

The BoN received a total N\$1.38bn worth of bids for the N\$560.0m worth of bonds on offer at the 14 July auction, translating to an overall bid-to-offer ratio of 2.47x. As was the case with the 28 June auction, demand was concentrated around the GC37-GC50. The GI27 was the only under-subscribed bond. Spreads of the vanilla bonds narrowed by an average of 8bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.477	GT364/20Oct23	8.477	0	102.310	8.85	15-Oct-23
GC24	7.890	R186	8.980	-109	105.705	10.50	15-Oct-23
GC25	8.990	R186	8.980	1	101.385	8.50	15-Oct-23
GC26	9.156	R186	8.980	18	100.598	8.50	15-Oct-23
GC27	9.414	R186	8.980	43	95.937	8.00	15-Jan-24
GC28	10.188	R2030	10.310	-12	95.430	8.50	15-Oct-23
GC30	10.242	R2030	10.310	-7	89.618	8.00	15-Jan-24
GC32	10.575	R213	10.705	-13	93.438	9.00	15-Oct-23
GC35	11.310	R209	11.680	-37	88.350	9.50	15-Jan-24
GC37	12.060	R2037	11.970	9	82.972	9.50	15-Jan-24
GC40	12.523	R214	12.090	43	83.416	9.80	15-Oct-23
GC43	12.650	R2044	12.300	35	80.934	10.00	15-Jan-24
GC45	13.000	R2044	12.300	70	77.366	9.85	15-Jan-24
GC48	13.305	R2048	12.245	106	78.649	10.00	15-Oct-23
GC50	13.235	R2048	12.245	99	78.237	10.25	15-Jan-24
GI25	3.200				146.663	3.80	15-Jan-24
GI27	4.134				113.358	4.00	15-Oct-23
GI29	5.037				125.123	4.50	15-Jan-24
GI33	5.814				113.306	4.50	15-Oct-23
GI36	6.269				103.266	4.80	15-Jan-24
Eurobond 2	7.596	10YUSBond	3.785	381	96.351	5.25	29-Oct-23
NAM03	9.630	R2023	7.550	208	104.726	10.06	01-Aug-23
NAM04	10.740	R186	8.980	176	104.346	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>	8.438	GT364/08Dec23	8.796	-36	101.174	8.85	04-Dec-23
<b>NEDNAM01</b>	8.810	GC24	7.890	92	106.937	10.82	01-Aug-23
<b>NEDX2030</b>	9.105	GC25	8.990	12	105.489	10.21	31-Aug-23
<b>BWFI23</b>	7.878	GC23	8.477	42	102.741	8.72	29-Sep-23
<b>BWFL23</b>	8.538	GT364/08Dec23	8.796	-26	99.346	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.658	3 month JIBAR	8.508	215	101.632	10.24	19-Aug-23
<b>BWJ2e27</b>	8.508	3 month JIBAR	8.508	0	101.284	8.09	19-Aug-23
<b>DBN29</b>	10.908	3 month JIBAR	8.508	240	101.412	10.89	31-Aug-23
<b>NEDJ2028</b>	11.258	3 month JIBAR	8.508	275	101.549	11.24	28-Aug-23
<b>ORYJ25</b>	11.008	3 month JIBAR	8.508	250	101.717	10.58	18-Aug-23
<b>BWJi24</b>	10.008	3 month JIBAR	8.508	150	100.482	10.00	30-Sep-23
<b>SBKN23</b>	9.388	3 month JIBAR	8.508	88	101.994	8.84	26-Jul-23
<b>BWJL23</b>	9.458	3 month JIBAR	8.508	95	101.174	9.44	02-Sep-23
<b>BWJL25</b>	9.668	3 month JIBAR	8.508	116	101.200	9.65	02-Sep-23
<b>SBNA24</b>	9.658	3 month JIBAR	8.508	115	101.348	9.28	24-Aug-23
<b>SBNA26</b>	9.878	3 month JIBAR	8.508	137	101.353	9.50	25-Aug-23
<b>SBKN26</b>	9.948	3 month JIBAR	8.508	144	100.131	9.94	13-Oct-23
<b>SBNG25</b>	9.898	3 month JIBAR	8.508	139	100.343	9.89	05-Oct-23
<b>SBNG27</b>	10.198	3 month JIBAR	8.508	169	100.353	10.19	05-Oct-23
<b>BWJf26S</b>	10.008	3 month JIBAR	8.508	150	101.242	9.99	02-Sep-23
<b>LHN01</b>	12.058	3 month JIBAR	8.508	355	101.922	11.63	17-Aug-23
<b>LHN02</b>	11.308	3 month JIBAR	8.508	280	100.572	11.29	29-Sep-23
<b>PNJ24</b>	11.508	3 month JIBAR	8.508	300	100.920	11.48	18-Sep-23
<b>PNJ25</b>	11.208	3 month JIBAR	8.508	270	100.957	11.18	16-Sep-23
<b>PNJ26</b>	11.758	3 month JIBAR	8.508	325	100.939	11.73	18-Sep-23
<b>PNJ27</b>	11.758	3 month JIBAR	8.508	325	101.003	11.73	16-Sep-23
<b>FNBj25S</b>	9.958	3 month JIBAR	8.508	145	100.666	9.94	23-Sep-23
<b>FNBj27S</b>	10.238	3 month JIBAR	8.508	173	100.684	10.22	23-Sep-23
<b>GDW26</b>	10.708	3 month JIBAR	8.508	220	101.298	10.69	03-Sep-23
<b>GDW28</b>	11.008	3 month JIBAR	8.508	250	101.334	10.99	03-Sep-23

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