

IJG Daily Bulletin

Thursday, 20 April 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1618	-10.78	-0.66	2.62	-0.78	1861	1399
NSX Local	612	6.11	1.01	1.43	20.71	618	462
JSE ALSI	78797	-497.90	-0.63	3.54	7.87	81338	62194
JSE Top40	73243	-433.18	-0.59	3.89	9.39	75306	55844
JSE INDI	106029	171.40	0.16	2.99	17.41	107454	71389
JSE FINI	15466	-30.29	-0.20	-0.19	-0.38	17014	13646
JSE RESI	72044	-1642.78	-2.23	8.77	1.75	82923	54869
JSE Banks	9451	-45.88	-0.48	-0.93	-4.09	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33897	-79.62	-0.23	1.87	2.26	35492	28661
S&P 500	4155	-0.35	-0.01	1.10	8.20	4513	3492
NASDAQ	12157	3.82	0.03	-0.53	16.15	13711	10089
FTSE100	7899	-10.67	-0.13	3.50	6.00	8047	6708
DAX	15895	12.53	0.08	1.70	14.16	15916	11863
Hang Seng	20368	-282.75	-1.37	-0.23	2.89	22701	14597
Nikkei	28607	-52.07	-0.18	2.25	9.88	29223	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.20	0.04	0.19	-2.21	-6.38	18.72	15.03
N\$/£	22.61	0.04	0.17	-2.93	-8.94	23.03	18.68
N\$/€	19.94	0.01	0.03	-3.26	-8.52	20.28	16.25
N\$/AUD\$	12.20	-0.01	-0.12	-2.51	-4.92	12.59	10.89
N\$/CAD\$	13.51	-0.06	-0.43	-2.56	-7.00	13.72	12.02
US\$/€	1.10	0.00	-0.15	1.08	2.34	1.11	0.95
US\$/¥	134.72	0.60	0.45	-1.46	-2.75	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.12	-1.65	-1.95	2.90	-3.01	105.28	70.06
Gold	1994.93	-10.53	-0.53	1.15	9.20	2048.74	1614.96
Platinum	1092.61	9.57	0.88	9.19	1.16	1105.72	821.28
Copper	408.10	-1.55	-0.38	-0.96	6.47	471.60	317.30
Silver	25.29	0.10	0.39	4.02	4.65	26.09	17.56
Palladium	1618.80	-24.10	-1.47	9.23	-11.25	2176.50	1333.00

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	-0.11	-0.11	900	899
CGP	1500	85.00	6.01	8.46	15.12	1500	1050
FNB	3705	0.00	0.00	0.14	20.03	3705	2802
LHN	375	0.00	0.00	0.00	25.00	375	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	3200	-1.00	-0.03	0.00	50.49	3500	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1150	0.00	0.00	0.09	11.65	1150	1021
PNH	1280	0.00	0.00	-0.08	-3.03	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	845	0.00	0.00	0.00	91.61	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.80	105.21	9.00	GC23	8.45	0	-0.28
R2030	10.10	89.87	6.50	GC24	7.72	-108	9.00
R213	10.53	81.45	7.00	GC25	8.87	7	9.00
R2032	10.78	85.70	6.50	GC26	9.70	90	51.36
R2035	11.34	84.14	2.50	GC27	9.64	84	22.91
R209	11.40	65.61	3.50	GC28	10.26	16	33.00
R2037	11.64	78.72	3.50	GC30	10.60	50	6.50
R2040	11.88	79.27	3.00	GC32	11.42	89	20.11
R214	11.75	61.14	3.00	GC35	12.49	109	20.69
R2044	11.94	75.67	1.50	GC37	13.38	174	34.86
R2048	11.89	75.05	1.00	GC40	13.51	177	27.50
R2053	11.89	97.82	2.00	GC43	13.89	195	39.07
				GC45	13.88	194	-7.90
				GC48	14.02	213	1.00
				GC50	14.02	213	6.86

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	249.576	0.052	0.021	0.394	2.214
IJG All Bond Index	284.947	-2.600	-0.904	-1.650	2.598
WIBAR Overnight	6.608	0.015	0.228	-0.226	3.867
WIBAR 3m	7.744	0.000	0.000	2.150	4.92
SA Repo Rate	7.75				
SA Prime Rate	11.25				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead			
Economic News			
US Initial Jobless Claims (15 Apr)			
US Philadelphia Fed Business Outlook (Apr)			
US Existing Home Sales (Mar)			
US Leading Index (Mar)			
Eurozone Consumer Confidence (Apr P)			
Germany PPI (Mar)			
Japan Machine Tool Orders (Mar F)			

NSX Market Wrap	
N\$5.3m traded on the NSX yesterday with N\$1.1m worth of Standard Bank Group and N\$163,779 worth of Vukile Property Fund exchanging hands. On the local bourse N\$3.4m worth of Capricorn Group traded up 85c and N\$509,390 worth of Namibia Breweries traded down 1c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.6% to 78,796.86 as 57 stocks gained, 70 fell, and 4 were unchanged. Southern Sun rose 8.4%, Life Healthcare Group Holdings gained 6.6% and Raubex Group climbed 5.4%. Thungela Resources fell 18.6%, Resilient REIT dropped 5.6% and Harmony Gold Mining declined 5.3%.	

International Market Wrap	
US stocks were little changed as traders assessed another batch of corporate earnings and remained focused on any signals about the Federal Reserve's next policy moves. In late trading, Tesla dropped as its first-quarter profit missed expectations. IBM rose after reporting better-than-estimated earnings, while giving a forecast for annual revenue that was in line with projections. A region-wide index of Asian stocks edged lower for a second day on Thursday as benchmarks in mainland China and South Korea fell, while those in Australia and Japan were flat. New Zealand's bond yields fell along with the currency after inflation data came in softer than anticipated. Elsewhere in markets, oil fell while gold was steady after a Wednesday decline pushed the precious metal below US\$2,000 an ounce.	

	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

South Africa CPI rose 1.0% m/m and 7.1% y/y in March, as per Statistics South Africa.

South Africa Retail Sales fell 0.1% m/m and 0.5% y/y in February, above market, as per Statistics South Africa.

US MBA Mortgage Applications fell 8.8% w/w in the week of 14 April, as per the Mortgage Bankers Association.

Eurozone New Car Registrations rose 28.8% y/y in March, as per ACEA.

UK CPI rose 0.8% m/m and 10.1% y/y, **PPI** rose 0.1% m/m and 8.7% y/y, and **RPI** rose 0.7% m/m and 13.5% y/y in March, as per the Office for National Statistics.

Japan Tertiary Industry Index rose 0.7% m/m in February, as per Ministry of Economy Trade and Industry.

Local News

Namibia breaks from SA with smaller hikes - its interest rate now 50bps lower. The Bank of Namibia deviated from South African monetary policy for the first time this year, raising borrowing costs by a quarter percentage point over concerns that a bigger increase would constrict demand and crimp economic growth. The monetary policy committee lifted the repurchase rate to 7.25% from 7%. The hike was less than the South African Reserve Bank's 50 basis-point increase last month. – Bloomberg

Namibia-South Africa 2022 trade at N\$67.1 billion. Trade between Namibia and South Africa grew to N\$67.1 billion for both import and export last year, an increase from N\$59.1 billion recorded in 2021, as the two countries continue to harness good partnerships, an official has said. South Africa is Namibia's main trading partner due to the two countries' economic integration and geographic location. "Namibia's exports to South Africa stood at N\$16.8 billion in 2022, compared to N\$13.5 billion recorded in 2021. Furthermore, Namibia's imports from South Africa were valued at N\$45.6 billion and N\$50.3 billion in 2021 and 2022 respectively; representing an increase in both exports and imports of 24.2 and 10.3 percent respectively," said Presidential spokesperson Dr Alfredo Hengari. – The Brief

GIPF ups monthly pension benefits by 5.46%. The Government Institutions Pension Fund (GIPF) has increased pension benefits due to the fund's beneficiaries by 5.46% from 1 April. This is expected to benefit more than 46,000 pensioners who are listed as beneficiaries of the fund and will remain for the financial year ending 31 March 2024. Last year the pensioners were awarded a 4.62% rise. – The Namibian

Namibia crafting green hydrogen licensing regulations. The Government says it is still looking to craft the relevant sectoral legislation pertaining to regulating and licensing of the envisioned green hydrogen sector. Presidential advisor and Green Hydrogen commissioner James Mnyupe said authorities through the Ministry of Mines and Energy and the Ministry of Justice are in the process of drafting regulations that, if approved, will guide the establishment of a thriving Green Hydrogen industry. "As it stands there is no body regulating or serving as the licensing authority for green hydrogen, however, the Ministry of Mines is busy with such regulations, and it is expected of next year to have something in place," he told The Brief. – The Brief

SA Economic News

South African President Cyril Ramaphosa's approval rating plunged more than eight percentage points in the nine months through March amid the worst power cuts the country has seen, two Social Research Foundation polls show. A survey conducted last month found the ruling African National Congress's leader was viewed favourably by 40.7% of respondents, down from 49% in June last year. Still, the foundation said in a report released on Wednesday, his approval rating among ANC voters was 59%, compared with 66% in the previous poll.

Company News

Hit hard by rail crisis, **Exxaro** wants to cut dependence on Transnet. Exxaro Resources, which earns three-quarters of its revenue from selling thermal coal to Eskom, says it is actively pursuing opportunities to reduce its reliance on rail operator Transnet for its export coal to reach its customers. This as South Africa's logistics infrastructure constraints choke the country's ability to export major commodities. Rail constraints during the year ended December 2022 reduced the amount of coal that Exxaro could export through the Richard's Bay Coal Terminal (RBCT) by a third when compared to the year prior. – News 24

Raubex share price leaps in construction sector uptick. The share price of Raubex hit its highest level in more than a month on Wednesday after it told shareholders it expects a bump in earnings in the year to end-February. The company cited its successful diversification into Australia, completion of the Zimbabwe border post project and an uptick in SA construction activity. – Business Day

JSE censures, fines and 'disqualifies' former **Tongaat Hulett** CFO Murray Munro. Murray Munro, the former CFO of accounting-scandal-hit sugar and property group Tongaat Hulett, has been censured by the JSE and faces a R6 million fine for his role in misrepresenting the company's financials between 2011 and 2018. The JSE has also prohibited Munro from being a director of a listed company for a period of 10 years, according to a Sens announcement released after the market closed on Tuesday. – Moneyweb

Tough economy harms **Zeder's** remaining businesses. Zeder saw a drop in its net asset value (NAV) per share in its annual results as the agribusiness-focused investment holding company downsized and the constrained economic environment weighed on the companies in its portfolio. This was in part because continuing supply chain constraints led to higher costs and pressure on margins as a lingering effect of the pandemic, according to 2023 results for the year to end-February as the company withheld a dividend. – Business Day

SADC News

Zambia's official creditors, co-led by China, made progress toward a long-awaited debt-restructuring deal on Tuesday and will meet again next month, people with knowledge of the matter said. The creditors may sign a memorandum of understanding when they reconvene, one of the people said, asking not to be identified because the information isn't public. That agreement is a prerequisite to unlocking a US\$188 million disbursement from the International Monetary Fund. The Zambian kwacha fell for the first day in 13, and by the most in nearly a month. The kwacha declined 0.6% to trade at 17.3250 per US dollar.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	-0.11	-0.11	900	899
ANM		62048	-1144	-1.81	5.88	-6.46	79200	47604
B2G		7558	-157	-2.04	6.11	24.17	7842	5084
CGP	229,638	1500	85	6.01	8.46	15.12	1500	1050
FNB	200	3705	0	0.00	0.14	20.03	3705	2802
FST		6250	30	0.48	3.51	0.61	7118	5728
IVD		9849	83	0.85	0.38	-8.38	11758	6891
KFS		1301	0	0.00	7.70	7.43	1430	1046
LHN	5,732	375	0	0.00	0.00	25.00	375	235
MEP		11249	-38	-0.34	3.67	10.75	11460	6903
MMT		1808	4	0.22	2.55	5.12	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		20551	-56	-0.27	-5.23	-3.33	23809	19587
NBS	16,195	3200	-1	-0.03	0.00	50.49	3500	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE	301	7061	-38	-0.54	1.79	11.57	7425	4450
OMM		1150	21	1.86	-2.54	9.94	1276	947
ORY		1150	0	0.00	0.09	11.65	1150	1021
PNH	750	1280	0	0.00	-0.08	-3.03	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		5670	55	0.98	0.59	16.38	6929	4726
SNB	6,766	16841	90	0.54	-2.55	0.37	18736	14313
SNM		28874	277	0.97	1.31	12.59	30648	23482
SNO		845	0	0.00	0.00	91.61	845	399
SRH		21940	-208	-0.94	-1.29	-2.92	25490	19609
TRW		5389	-66	-1.21	1.07	-2.02	6863	4610
TTO		69	0	0.00	0.00	40.82	110	37
VKN	12,800	1286	-21	-1.61	3.38	-3.09	1506	1232

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	-	-	-
CGP	39.00	Interim	5.27	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	14.29	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	26 May 2023	15 June 2023
MOC	42.00	Final	11.86	13 January 2023	03 February 2023
NAM	6.00	Final	8.82	02 December 2022	15 December 2022
NBS	2635.00	Special	-	30 March 2023	14 April 2023
NHL	26.00	Final	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.43	24 March 2023	14 April 2023
PNH	10.00	Interim	1.56	14 April 2023	19 May 2023
SILP	2.00	Final	1.56	17 June 2022	08 July 2022
SNO	46.00	Final	8.25	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
SNO	Annual General Meeting	24 April 2023	Standard Bank Campus, 1 Chasie Street

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28393	-473	-1.64	12.35	-3.42	40079	24350
ENXGLD		35120	-376	-1.06	2.95	16.82	35940	27624
ENXPLT		19261	82	0.43	12.68	10.50	19261	13109
SXNNAM		1833	-26	-1.40	-1.03	2.75	1871	1591
NGNGLD		33645	-206	-0.61	3.01	16.89	34409	26437
NGNPLD		28390	922	3.36	12.05	-3.70	40093	24531
NGNPLT		19083	639	3.46	12.52	10.19	19083	13784
SXNEMG		5370	-82	-1.50	2.48	10.31	5487	4593
SXNWDM		7222	-44	-0.61	4.09	16.02	7306	5545
SXNNDQ		13343	-118	-0.88	2.35	26.82	13528	10140
SXN500		7764	-25	-0.32	4.02	15.16	7829	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1616	-34	-2.1	-6.9	-21.9	3220	1574
CER		18	-2	-10.0	0.0	0.0	29	10
DYL		636	-4	-0.6	-6.7	-21.0	1476	617
FSY		598	-4	-0.7	-6.6	2.7	1083	493
ELB		410	-3	-0.7	-4.9	-3.5	823	373
AGR		298	0	0	0.68	15.5	298	211

Fixed Income

Treasury Bills

Next Auction Date 20 April 2023

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.023	6.141	8.050	1.85
182-Day	8.445	1.467	8.569	1.49
273-Day	8.704	6.053	8.833	2.00
365-Day	8.809	6.346	8.850	1.89

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 26 April 2023

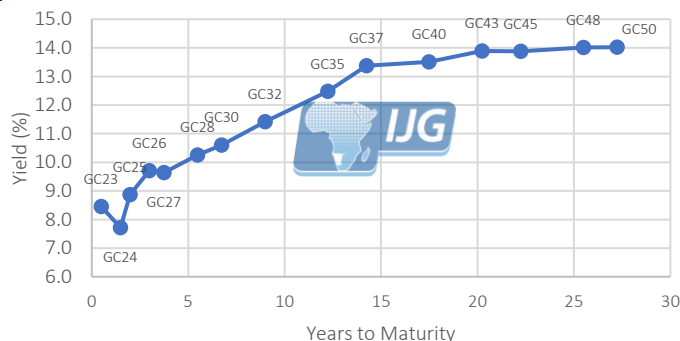
Commentary on Previous Auction:

The BoN received N\$1.07bn worth of bids at the GC23 switch auction. 7 of the 30 bids were rejected with the central bank electing to only switch out of N\$316.1 million, bringing the amount outstanding on the GC23 to N\$2.62 billion. The spreads of the destination bonds widened by an average of 18bps, with the most prominent increases seen on the GC26 (+42bps) and the GC43 (+38bps).

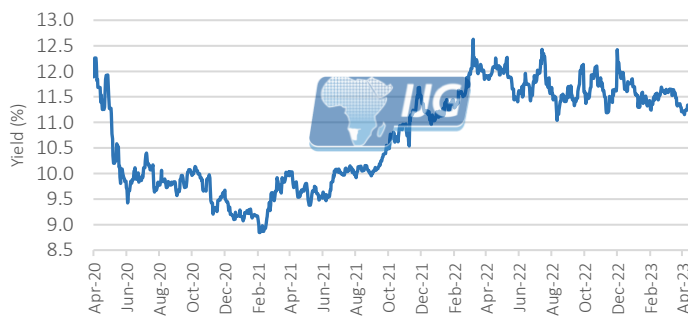
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.450	GT364/20Oct23	8.450	0	100.270	8.85	15-Oct-23
GC24	7.720	R186	8.800	-108	103.954	10.50	15-Oct-23
GC25	8.870	R186	8.800	7	99.430	8.50	15-Oct-23
GC26	9.703	R186	8.800	90	97.033	8.50	15-Oct-23
GC27	9.639	R186	8.800	84	97.007	8.00	15-Jul-23
GC28	10.255	R2030	10.100	16	92.861	8.50	15-Oct-23
GC30	10.600	R2030	10.100	50	89.750	8.00	15-Jul-23
GC32	11.416	R213	10.525	89	86.733	9.00	15-Oct-23
GC35	12.486	R209	11.395	109	83.946	9.50	15-Jul-23
GC37	13.375	R2037	11.635	174	78.040	9.50	15-Jul-23
GC40	13.510	R214	11.745	177	75.434	9.80	15-Oct-23
GC43	13.893	R2044	11.940	195	76.384	10.00	15-Jul-23
GC45	13.876	R2044	11.940	194	74.971	9.85	15-Jul-23
GC48	14.017	R2048	11.890	213	72.356	10.00	15-Oct-23
GC50	14.023	R2048	11.890	213	76.383	10.25	15-Jul-23
GI25	3.290				145.593	3.80	15-Jul-23
GI27	3.630				112.716	4.00	15-Jul-23
GI29	5.250				123.118	4.50	15-Oct-23
GI33	6.194				106.723	4.50	15-Jul-23
GI36	6.456				101.074	4.80	15-Jul-23
Eurobond 2	7.356	10YUSBond	3.591	377	97.738	5.25	29-Apr-23
NAM03	9.450	R2023	7.550	190	102.405	10.06	01-Aug-23
NAM04	10.560	R186	8.800	176	102.212	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	8.232	GT364/08Dec23	8.590	-36	103.659	8.85	04-Jun-23
NEDNAM01	8.640	GC24	7.720	92	104.877	10.82	01-Aug-23
NEDX2030	8.985	GC25	8.870	12	103.421	10.21	31-Aug-23
BWFI23	8.850	GC23	8.450	42	100.392	8.72	29-Sep-23
BWFL23	8.332	GT364/08Dec23	8.590	-26	98.475	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.108	3 month JIBAR	7.958	215	99.176	9.60	19-May-23
BWJ2e27	7.958	3 month JIBAR	7.958	0	99.350	7.45	19-May-23
DBN29	10.358	3 month JIBAR	7.958	240	101.276	9.85	31-May-23
NEDJ2028	10.708	3 month JIBAR	7.958	275	101.328	10.20	28-May-23
ORYJ25	10.458	3 month JIBAR	7.958	250	101.611	9.95	17-May-23
BWJi24	9.458	3 month JIBAR	7.958	150	100.483	9.46	30-Jun-23
SBKN23	8.838	3 month JIBAR	7.958	88	101.865	8.26	26-Apr-23
BWJL23	8.908	3 month JIBAR	7.958	95	101.037	8.42	02-Jun-23
BWJL25	9.118	3 month JIBAR	7.958	116	101.064	8.63	02-Jun-23
SBNA24	9.108	3 month JIBAR	7.958	115	101.213	8.60	24-May-23
SBNA26	9.328	3 month JIBAR	7.958	137	101.219	8.82	25-May-23
SBKN26	9.398	3 month JIBAR	7.958	144	100.151	9.40	13-Jul-23
SBNG25	9.348	3 month JIBAR	7.958	139	100.352	9.35	05-Jul-23
SBNG27	9.648	3 month JIBAR	7.958	169	100.363	9.65	05-Jul-23
BWJf26S	9.458	3 month JIBAR	7.958	150	101.107	8.97	02-Jun-23
LHN01	11.508	3 month JIBAR	7.958	355	101.784	11.00	17-May-23
LHN02	10.758	3 month JIBAR	7.958	280	100.508	10.36	29-Jun-23
PNJ24	10.958	3 month JIBAR	7.958	300	100.838	10.53	18-Jun-23
PNJ25	10.658	3 month JIBAR	7.958	270	100.867	10.22	16-Jun-23
PNJ26	11.208	3 month JIBAR	7.958	325	100.860	10.78	18-Jun-23
PNJ27	11.208	3 month JIBAR	7.958	325	100.917	10.77	16-Jun-23
FNBj25S	9.408	3 month JIBAR	7.958	145	100.583	9.00	23-Jun-23
FNBj27S	9.688	3 month JIBAR	7.958	173	100.603	9.28	23-Jun-23

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