

IJG Daily Bulletin

Friday, 20 October 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1538	-7.14	-0.46	-2.21	-5.70	1853	578
NSX Local	687	-0.12	-0.02	0.49	35.40	693	105
JSE ALSI	70961	-1007.34	-1.40	-1.96	-2.86	81338	64663
JSE Top 40	65320	-991.12	-1.49	-1.77	-2.44	75306	58189
JSE INDI	94065	-1673.90	-1.75	-4.32	4.16	109998	75856
JSE FINI	15858	-41.17	-0.26	-1.72	2.14	17497	14240
JSE RESI	57783	-1276.84	-2.16	0.40	-18.39	79846	54191
JSE Banks	9722	-28.36	-0.29	-1.19	-1.33	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33414	-250.91	-0.75	-0.28	0.81	35679	30206
S&P 500	4278	-36.60	-0.85	-0.23	11.42	4607	3647
NASDAQ	13186	-128.13	-0.96	-0.25	25.98	14447	10207
FTSE100	7500	-88.47	-1.17	-1.43	0.64	8047	6864
DAX	15045	-49.68	-0.33	-2.22	8.06	16529	12548
Hang Seng	17220	-75.51	-0.44	-3.31	-12.95	22701	14597
Nikkei	31375	-55.24	-0.18	-1.51	20.24	33773	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.03	0.01	-0.04	-0.57	-10.47	19.92	16.70
N\$/£	23.09	-0.01	0.06	-0.03	-10.83	24.73	20.15
N\$/€	20.13	-0.01	0.04	-0.64	-9.37	21.33	17.49
N\$/AUD\$	12.01	-0.03	0.22	1.40	-3.44	13.07	11.34
N\$/CAD\$	13.88	0.01	-0.08	0.41	-9.48	14.66	12.34
US\$/€	1.06	0.00	-0.07	0.02	-1.21	1.13	0.97
US\$/¥	149.88	0.08	-0.05	-0.34	-12.52	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	93.26	0.88	0.95	1.15	14.22	95.35	69.58
Gold	1977.45	3.00	0.15	6.97	8.41	2062.99	1616.74
Platinum	891.88	-3.28	-0.37	-1.77	-16.98	1134.95	854.45
Copper	356.90	-3.20	-0.89	-4.51	-6.33	433.30	332.00
Silver	22.91	-0.13	-0.57	3.31	-4.34	26.14	18.29
Palladium	1118.00	-0.50	-0.04	-10.99	-38.93	1810.00	1099.00
Uranium	71.25	1.00	1.42	-0.87	46.51	73.10	47.75

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	1650	0.00	0.00	0.55	26.63	1651	1300
FNB	5000	0.00	0.00	2.02	61.98	5198	2907
LHN	389	0.00	0.00	0.26	29.67	396	268
MOC	718	0.00	0.00	0.42	1.99	750	701
NAM	70	0.00	0.00	1.45	2.94	70	68
NBS	3648	-1.00	-0.03	-0.30	71.56	3800	2080
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1247	-1.00	-0.08	-0.24	21.07	1250	1024
PNH	1272	-1.00	-0.08	-0.16	-3.64	1320	1272
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	757	0.00	0.00	0.13	71.66	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.49	102.67	6.00	GC24	8.75	-74	6.00
R2030	10.86	87.19	6.00	GC25	9.37	-13	6.00
R213	11.44	78.33	6.00	GC26	8.83	-66	6.00
R2032	11.79	81.41	6.00	GC27	9.32	-17	6.00
R2035	12.44	78.61	0.50	GC28	9.88	-98	6.00
R209	12.50	61.06	-0.50	GC30	10.40	-46	6.00
R2037	12.76	73.06	0.00	GC32	11.00	-43	6.00
R2040	12.97	73.30	-3.00	GC35	11.62	-88	-0.50
R214	12.82	56.40	-5.50	GC37	12.43	-32	0.00
R2044	13.06	69.49	-2.50	GC40	12.19	-63	-5.50
R2048	12.97	68.97	-2.00	GC43	12.33	-73	-2.50
R2053	12.98	89.83	-2.00	GC45	12.76	-30	-2.50
				GC48	12.84	-13	-2.00
				GC50	12.53	-44	-2.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	259.720	0.058	0.022	0.424	6.368	15 Feb	26 Jan	01 Feb
IJG All Bond Index	313.032	-0.018	-0.006	1.270	12.711	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.411	0.008	0.108	0.013	16.489	14 Jun	25 May	03 May
WIBAR 3m	7.594	0.020	0.264	0.663	2.89	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	
UK Retail Sales (Sep)	
UK Public Sector Net Borrowing (Sep)	
Germany PPI (Sep)	

NSX Market Wrap
N\$23.8m traded on the NSX yesterday with N\$7.5m worth of Santam and N\$7.4m worth of Nedbank Group exchanging hands. On the local bourse N\$2.0m worth of FirstRand Namibia traded at market and N\$396,259 worth of Oryx Properties traded down 1c. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 1.4% to 70,961.33 as 30 stocks gained, 94 fell, and 3 were unchanged. Attacq rose 3.3%, PPC gained 2.8% and Alexander Forbes Group climbed 1.7%. Mondi fell 6.8%, Impala Platinum dropped 6.3% and Sibanye Stillwater declined 4.8%.

International Market Wrap
Volatility gripped Wall Street as traders kept a close eye on any signs of a potential escalation of the Middle East conflict, while weighing Jerome Powell's remarks for clues on the policy outlook. Treasury 10-year yields approached 5%, while two-year rates fell after Powell said the Federal Reserve will proceed carefully with rate hikes. After multiple twists and turns, the S&P 500 notched its third straight loss. Tesla sank over 9% on disappointing results. The US is seeing stepped-up drone attacks in Iraq and Syria, while an American destroyer in the Red Sea intercepted cruise missiles and drones fired toward Israel by Houthi rebels in Yemen. Asian stocks fell on Friday as volatility gripped global markets from an escalation in tensions in the Middle East, driving oil and gold to further advances.

	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 Initial Jobless Claims fell by 13,000 to 198,000 during the week of 14 October, as per the Department of Labour.

US Continuing Claims rose by 29,000 to 1.73 million during the week of 7 October, as per the Department of Labour.

US Existing Home Sales fell by 2.0% m/m to 3.96 million in September, as per the National Association of Realtors.

US Philadelphia Fed Business Outlook Index rose by 4.5 points to -9.0 in October, as per Philadelphia Federal Reserve.

US Leading Index fell 0.7% m/m in September, as per the Conference Board.

UK Consumer Confidence fell 9.0 points to -30 in October, as per GfK.

Japan CPI rose 3.0% y/y in September, as per the Ministry of Internal Affairs and Communications

Local News

NamRA rakes in N\$37.4bn in Q2 of 2023. The Namibia Revenue Agency (NamRA) collected N\$37.4 billion in revenue by the end of the second quarter (Q2) of the current fiscal year, 2023/2024. NamRA said this represents a whopping 55.2% of its ambitious N\$67.8 billion revenue target set for the financial year. The revenue agency's success was driven by a gross revenue of N\$42.3 billion, with a net collection of N\$37.4 billion. Notably, the agency also disbursed refunds totalling N\$4.8 billion from April to September this year. The N\$37.4 billion in revenue NamRA collected as of 30 September is further dissected across various primary tax categories, with individual taxpayers accounting for contributing a substantial N\$8.8 billion or 24% of that amount. – The Brief

HAN Q3 reports shows accommodation on the cusp of exceeding 2019 levels. Occupancy rates in the tourism sector are very close to pre-pandemic levels, according to the latest statistics for the third quarter of 2023, released by the Hospitality Association of Namibia (HAN). HAN Chief Executive, Gitta Paetzold, stated in her commentary that September 2023 was just over 2% down on 2019 levels while quarterly figures were marginally above 2019 Q3. "Comparing month to month, September 2023 was just over 2% down on 2019 levels, thus halting the trend of growth on recovery levels that both July and August had set this year," she said. "The 3rd quarter of 2023 ended with a 65% occupancy of accommodation establishments across the sector and the country, – which is higher, than the end-result of the same period in 2019, even if just a quarter of a percent. Comparative figures indicate that the growth is mainly thanks to the increase in arrivals from Central Europe, with the German-speaking countries, (D.A.CH), as well as France and Italy all ending more than 3% higher than the levels of 2019." – Namibia Economist

Namibia's pension assets rank highest in Africa. The Absa Africa Financial Markets Index 2023 has ranked Namibia's pension assets as the highest among 28 African countries, at approximately N\$87353.64 per capita. While other countries saw a decline in pension assets, Namibia's assets stabilised due to robust policies that ensure that the pension system supports domestic market growth. "In Namibia, the regulator Namfisa (Namibia Financial Institutions Supervisory Authority) introduced legislation in 2017 to increase minimum domestic investment to 45%," reads the Absa report. The report says 2022 was the first year that local pension funds met this threshold. And, this year, 49% of pension fund assets have been invested locally. – The Brief

SA Economic News

South Africa Cabinet sees progress addressing FATF graylisting. Government has made progress on re-rating of at least 14 technical compliance deficiencies, 17 of 22 action items identified by the Financial Action Task Force, according to a cabinet statement issued on Thursday. "We continue to work in earnest to ensure that South Africa meets the obligations towards FATF so that we can be moved from the gray list because of its impact on the economy and the performance of the country," Minister in the Presidency Khumbudzo Ntshavheni said at a media briefing.

Company News

High inflation drives **Discovery** out of UK car-insurance market. Financial Services group Discovery has set June 2024 as the date it will exit the UK car insurance market, just three years after launching VitalityCar. The company in its annual report said it had decided to proceed with the running off of the VitalityCar book by 30 June 2024, and refocus its attention in the UK on the health and life-insurance markets. – Business Day

Discovery lists NHI as second-biggest risk facing it. Discovery has flagged the implementation of National Health Insurance in its current form as the second-biggest risk facing the group, second only to the global rising cost-of-living crisis and higher than SA's energy constraints. In its annual report published on Wednesday, the Adrian Gore-led group said inputs of healthcare professionals, who are core and essential to the delivery of care, were not given the appropriate weight and attention in the drafting of the bill. – Business Day

SADC News

Angola's oil target requires new fields, technology. Maintaining Angolan President Joao Lourenco's oil output goal of 1.1 million b/d relies on bringing fields online, new technology and agile producers, Belarmino Chitangueleca, executive administrator of the National Agency for Petroleum and Gas, said in an interview in Cape Town. Angola is also working to increase maintenance as part of the effort to stave off the output decline.

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	353	49735	-795	-1.57	-5.32	-25.02	76882	47491
B2G		6374	241	3.93	16.80	4.71	8050	5288
CGP	15,801	1650	0	0.00	0.55	26.63	1651	1300
FNB	40,389	5000	0	0.00	2.02	61.98	5198	2907
FST	29,805	6050	2	0.03	-5.26	-2.61	7452	5947
IVD	3,085	10661	-77	-0.72	-2.12	-0.83	11758	8365
KFS		1390	-18	-1.28	6.11	14.78	1450	1094
LHN		389	0	0.00	0.26	29.67	396	268
MMT	794	2078	25	1.22	5.16	20.81	2084	1592
MOC	41,623	718	0	0.00	0.42	1.99	750	701
NAM		70	0	0.00	1.45	2.94	70	68
NBK	36,274	20186	-110	-0.54	-0.23	-5.04	23809	19544
NBS	8,370	3648	-1	-0.03	-0.30	71.56	3800	2080
NHL		220	0	0.00	0.00	25.71	230	175
OCE	20,000	7257	27	0.37	-3.88	14.66	7649	5250
OMM	2,390	1200	7	0.59	-0.50	14.72	1333	1000
ORY	31,777	1247	-1	-0.08	-0.24	21.07	1250	1024
PNH	6,267	1272	-1	-0.08	-0.16	-3.64	1320	1272
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	2,696	6576	-17	-0.26	0.14	34.98	6890	4726
SNB	6,610	19059	-32	-0.17	3.74	13.59	19865	14910
SNM	27,704	27093	83	0.31	-4.53	12.41	29368	23501
SNO		757	0	0.00	0.13	71.66	845	420
SRH	977	23419	-145	-0.62	-2.36	3.62	26480	19440
TRW	166	6972	-25	-0.36	-8.86	26.76	7683	4717
TTO		50	0	0.00	-37.50	2.04	140	24
VKN	2,777	1276	-1	-0.08	-2.60	-3.84	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	6.06	29 September 2023	20 October 2023
FNB	368.14	Final	11.56	06 October 2023	27 October 2023
LHN	34.29	Interim	20.35	13 October 2023	03 November 2023
MOC	46.45	Interim	12.32	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.82	20 October 2023	30 October 2023
ORY	101.00	Interim	8.18	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	11.62	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
CGP	Annual General Meeting	25 October 2023 (16:30)	Sixth floor of Capricorn Group Building Boardroom, Kasino Street, Windhoek and Virtually via Lumi Platform.
ANE	General Meeting	03 November 2023 (16:30)	47 Nelson Mandela Avenue, Windhoek, Namibia
ORY	Annual General Meeting	28 November 2023 (14:00)	Maerua Rooftop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20543	85	0.42	-10.69	-30.12	36484	20458
ENXGLD		36173	192	0.53	6.06	20.32	37858	28948
ENXPLT		16506	248	1.53	-1.21	-5.31	20491	16048
SXNNAM		1966	0	0.00	-1.70	10.20	2000	1707
NGNGLD		34598	174	0.51	5.95	20.20	36220	27720
NGNPLD		20574	36	0.18	-10.91	-30.21	36606	20538
NGNPLT		16363	221	1.37	-1.53	-5.51	20328	15917
SXNEMG		5444	-2	-0.04	-1.36	11.83	5818	4593
SXNWDM		7731	-11	-0.14	-0.03	24.19	8157	6213
SXNNDQ		16169	-4	-0.02	1.69	53.68	16893	10478
SXN500		8573	-19	-0.22	1.00	27.16	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3198	120	3.9	-7.2	54.5	3597	1518
CER		13	0	0.0	-13.3	-27.8	32	10
DYL		1635	114	7.5	1.7	103.1	1635	587
FSY		889	-19	-2.1	-12.0	52.7	1023	404
ELB		493	2	0.4	-26.6	16.0	685	346
OSN		1403	42	3.1	-6.6	-14.1	1761	1361
AGR		312	0	0	-0.32	20.9	313	255

Fixed Income

Treasury Bills

Next Auction Date: 26-Oct-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.456	6.27	8.499	1.18
182-Day	8.599	5.46	8.669	1.00
273-Day	8.682	7.27	8.729	1.23
365-Day	8.688	5.04	8.749	1.54

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 01-Nov-23

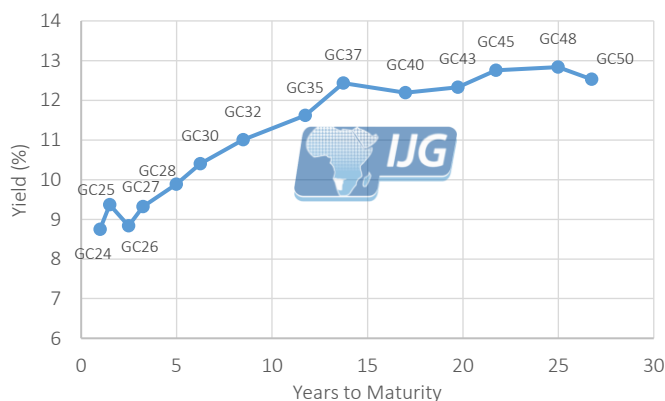
Commentary on Previous Auction:

The BoN received 138 bids worth N\$972.3m for the N\$1.0bn worth of bonds on offer at the 18 October auction, making it the first undersubscribed auction in little over a year. The central bank however only allocated N\$417.7m of these bids. The GC28, GI27 and GI36 were the only fully subscribed and allocated bonds. The GCs recorded an overall bid-to-offer ratio of 0.98x while the GIs logged 0.93x. The spreads of the GC26 and GC35 rose marginally, while the rest of the bonds saw spread compression. Overall, the spreads of the vanilla bonds fell by an average of 8bps.

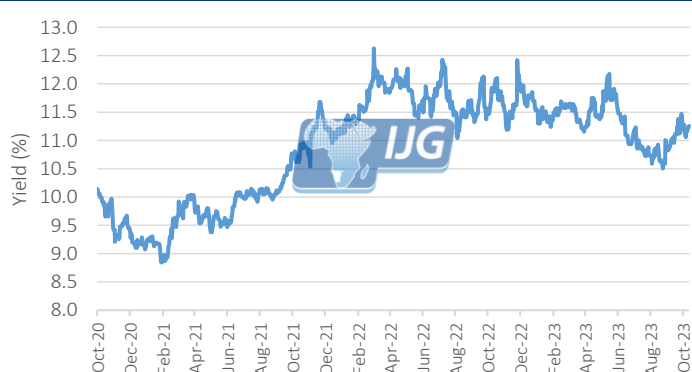
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.750	R186	9.490	-74	101.737	10.50	15-Apr-24
GC25	9.365	R186	9.490	-13	98.914	8.50	15-Apr-24
GC26	8.832	R186	9.490	-66	99.363	8.50	15-Apr-24
GC27	9.321	R186	9.490	-17	98.442	8.00	15-Jan-24
GC28	9.880	R2030	10.860	-98	94.755	8.50	15-Apr-24
GC30	10.400	R2030	10.860	-46	91.244	8.00	15-Jan-24
GC32	11.003	R213	11.435	-43	89.225	9.00	15-Apr-24
GC35	11.616	R209	12.500	-88	89.068	9.50	15-Jan-24
GC37	12.432	R2037	12.755	-32	83.355	9.50	15-Jan-24
GC40	12.194	R214	12.820	-63	83.100	9.80	15-Apr-24
GC43	12.326	R2044	13.060	-73	85.481	10.00	15-Jan-24
GC45	12.756	R2044	13.060	-30	81.300	9.85	15-Jan-24
GC48	12.836	R2048	12.970	-13	78.998	10.00	15-Apr-24
GC50	12.526	R2048	12.970	-44	85.170	10.25	15-Jan-24
GI25	3.200				148.791	3.80	15-Jan-24
GI27	4.710				110.658	4.00	15-Apr-24
GI29	5.200				126.577	4.50	15-Jan-24
GI33	5.808				112.944	4.50	15-Apr-24
GI36	6.190				106.320	4.80	15-Jan-24
Eurobond 2	8.282	10YUSBond	4.990	329	97.010	5.25	29-Oct-23
NAM04	11.250	R186	9.490	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	9.670	GC24	8.750	92	103.142	10.82	01-Feb-24
NEDX2030	9.480	GC25	9.365	12	102.263	10.21	29-Feb-24
BWFL23	7.719	GT364/08Dec23	7.976	-26	101.585	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	101.752	10.55	19-Nov-23
BWJ2e27	8.350	3 month JIBAR	8.350	0	101.398	8.40	19-Nov-23
DBN29	10.750	3 month JIBAR	8.350	240	101.427	10.76	30-Nov-23
NEDJ2028	11.100	3 month JIBAR	8.350	275	101.567	11.12	28-Nov-23
ORYJ25	10.850	3 month JIBAR	8.350	250	101.839	10.90	18-Nov-23
BWJi24	9.850	3 month JIBAR	8.350	150	100.499	9.83	31-Dec-23
SBKN23	9.230	3 month JIBAR	8.350	88	102.171	9.33	26-Oct-23
BWJL23	9.300	3 month JIBAR	8.350	95	101.186	9.31	02-Dec-23
BWJL25	9.510	3 month JIBAR	8.350	116	101.213	9.52	02-Dec-23
SBNA24	9.500	3 month JIBAR	8.350	115	101.448	9.52	24-Nov-23
SBNA26	9.720	3 month JIBAR	8.350	137	101.455	9.74	25-Nov-23
SBKN26	9.790	3 month JIBAR	8.350	144	100.155	9.78	13-Jan-24
SBNG25	9.740	3 month JIBAR	8.350	139	100.364	9.73	05-Jan-24
SBNG27	10.040	3 month JIBAR	8.350	169	100.375	10.03	05-Jan-24
BWJf26S	9.850	3 month JIBAR	8.350	150	101.255	9.86	02-Dec-23
LHN01	11.900	3 month JIBAR	8.350	355	102.049	11.96	17-Nov-23
LHN02	11.150	3 month JIBAR	8.350	280	100.594	11.13	29-Dec-23
PNJ24	11.350	3 month JIBAR	8.350	300	100.942	11.33	18-Dec-23
PNJ25	11.050	3 month JIBAR	8.350	270	100.978	11.03	16-Dec-23
PNJ26	11.600	3 month JIBAR	8.350	325	100.963	11.58	18-Dec-23
PNJ27	11.600	3 month JIBAR	8.350	325	101.026	11.58	16-Dec-23
FNBj25S	9.800	3 month JIBAR	8.350	145	100.682	9.78	23-Dec-23
FNBj27S	10.080	3 month JIBAR	8.350	173	100.701	10.06	23-Dec-23
GDW26	10.550	3 month JIBAR	8.350	220	101.314	10.56	03-Dec-23
GDW28	10.850	3 month JIBAR	8.350	250	101.351	10.86	03-Dec-23

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