

IJG Daily Bulletin

Monday, 20 November 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1590	15.01	0.95	5.36	-2.50	1853	102
NSX Local	679	4.03	0.60	2.11	33.98	693	44
JSE ALSI	73921	184.14	0.25	6.13	1.19	81338	69128
JSE Top 40	67926	165.92	0.24	6.34	1.45	75306	63312
JSE INDI	101173	148.00	0.15	7.94	12.03	109998	85608
JSE FINI	16771	-27.26	-0.16	7.30	8.02	17497	14240
JSE RESI	56370	459.31	0.82	2.35	-20.39	79846	52233
JSE Banks	10317	-25.27	-0.24	7.95	4.70	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34947	1.81	0.01	5.73	5.43	35679	31430
S&P 500	4514	5.78	0.13	7.64	17.57	4607	3764
NASDAQ	14125	11.81	0.08	9.92	34.96	14447	10207
FTSE100	7504	93.28	1.26	2.49	0.70	8047	7207
DAX	15919	132.55	0.84	7.49	14.33	16529	13792
Hang Seng	17718	263.41	1.51	3.54	-10.43	22701	16834
Nikkei	33418	-166.92	-0.50	8.29	28.07	33853	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.26	-0.09	0.52	2.10	-6.72	19.92	16.70
N\$/£	22.81	-0.07	0.32	-0.61	-9.71	24.73	20.22
N\$/€	19.95	-0.08	0.41	-1.18	-8.58	21.33	17.49
N\$/AUD\$	11.96	0.01	-0.07	-1.18	-3.01	13.07	11.34
N\$/CAD\$	13.33	-0.04	0.29	0.82	-5.77	14.66	12.34
US\$/€	1.09	0.00	0.08	3.30	2.05	1.13	1.02
US\$/¥	148.99	-0.64	0.43	1.81	-11.99	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.15	0.54	0.67	-4.55	-0.05	93.20	69.46
Gold	1980.95	0.13	0.01	-0.15	8.60	2062.99	1729.01
Platinum	906.31	3.59	0.40	-3.29	-15.64	1134.95	843.10
Copper	378.65	1.65	0.44	2.73	-0.46	427.55	355.75
Silver	23.71	-0.01	-0.05	3.78	-1.03	26.14	19.90
Palladium	1064.00	5.10	0.48	-5.51	-41.88	1810.00	948.50
Uranium	77.50	0.25	0.32	4.03	59.37	77.50	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	1701	1.00	0.06	3.09	30.54	1701	1301
FNB	5000	0.00	0.00	0.00	61.98	5198	2943
LHN	390	0.00	0.00	0.00	30.00	396	300
MOC	750	30.00	4.17	4.46	6.53	810	702
NAM	70	0.00	0.00	0.00	2.94	70	68
NBS	3199	0.00	0.00	0.00	50.45	3800	2126
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1243	0.00	0.00	-0.16	20.68	1250	1024
PNH	1272	0.00	0.00	0.00	-3.64	1320	1272
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	845	0.00	0.00	11.18	91.61	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.85	104.34	2.00	GC24	8.90	0	-0.05
R2030	10.06	90.63	0.00	GC25	8.51	-34	2.00
R213	10.62	81.97	-1.50	GC26	8.68	-17	2.00
R2032	10.94	85.51	-2.00	GC27	8.64	-21	2.00
R2035	11.63	82.95	-5.50	GC28	9.18	-88	0.00
R209	11.72	64.73	-1.50	GC30	9.60	-46	0.00
R2037	11.95	77.32	0.00	GC32	10.16	-46	-1.50
R2040	12.19	77.63	-0.50	GC35	10.74	-98	-1.50
R214	12.03	60.13	-0.50	GC37	12.01	6	0.00
R2044	12.23	74.08	-1.50	GC40	12.04	1	-0.50
R2048	12.14	73.66	-1.50	GC43	12.20	-3	-1.50
R2053	12.18	95.55	-1.50	GC45	11.94	-29	-1.50
				GC48	12.13	-1	-1.50
				GC50	11.58	-56	-1.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	261.519	0.058	0.022	0.424	7.105	15 Feb	26 Jan	01 Feb
IJG All Bond Index	326.250	0.215	0.066	2.022	17.470	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.431	0.002	0.027	0.31	16.803	14 Jun	25 May	03 May
WIBAR 3m	7.669	0.025	0.327	0.656	3.90	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 Leading Index (Oct)
 Germany PPI (Oct)

NSX Market Wrap

N\$7.8m traded on the NSX on Friday with N\$3.9m worth of Shoprite Holdings and N\$2.1m worth of Anglo American exchanging hands. On the local bourse N\$291,916 worth of SBN Holdings traded at market and N\$235,503 worth of Capricorn Group traded up 1c. No ETF trades were recorded

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 73,920.75 as 60 stocks gained, 58 fell, and 9 were unchanged. PPC rose 6.5%, Raubex Group gained 5.5% and Bytes Technology Group climbed 4.9%. Emira Property Fund fell 3.5%, Anglo American Platinum dropped 3.3% and Burstone Group declined 2.6%.

International Market Wrap

US stocks saw small moves after a US\$2.7 trillion rally in November that was fueled by bets the Federal Reserve will end its hiking cycle to prevent a recession. The dollar erased its 2023 advance. The S&P 500 traded above 4,500, notching its third straight week of gains — the longest run since July. Piles of derivatives contracts tied to stocks and indexes matured — which typically amplifies instability. Applied Materials sank on a report it faces a US criminal probe for allegedly violating export restrictions to China. Homebuilders rose as new home construction picked up. The dollar saw its worst week in four months amid bets the currency has already peaked, with softer-than-expected economic data reinforcing bets the Fed is done with rate hikes.

	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 Housing Starts rose by 26,000 to 1.37 million in October, as per the Census Bureau.

US Building Permits rose by 16,000 to 1.49 million in October, as per the Census Bureau.

Eurozone CPI rose 0.1% m/m and 2.9% y/y, as per Eurostat.

UK Retail Sales fell 0.3% m/m and 2.7% y/y, as per the Office for National Statistics.

Local News

Meatco producers issue list of demands. following an urgent meeting last Thursday with the company's management and directors, Meatco producers submitted a written document outlining their demands. The document includes the requirement for the company to not only settle all outstanding payments but also provide assurances that future payments will be made on time. In cases where assurances cannot be provided, producers demand a 50% upfront payment when cattle are slaughtered. - Namibian Sun

BoN not concerned about capital outflows. Despite the interest rate differential of 0.50% between South Africa and Namibia, the Bank of Namibia (BoN) is not concerned about capital outflows. According to BoN's spokesperson Kazembire Zemburuka, the minimum intervention threshold at which the level of foreign reserves shall be considered inadequate is defined as the foreign reserves falling short of the following coverage ratios: (1) currency in circulation plus a 12-month average of cross-border transfers and short-term external debt or (2) three months' worth of imports. As at 31 October 2023, the preliminary foreign exchange level stood at N\$53.4 billion which covers ratio (1) by 5.3 times and ratio (2) by 5.5 months' worth of imports. - Market Watch

Emirates firm threatens Namcor over N\$176 million debt. A United Arab Emirates (UAE) company has threatened to take over oil stock belonging to the National Petroleum Corporation of Namibia (Namcor) unless it settles a N\$176 million debt by next week. Namcor, which has been experiencing financial troubles, is now holding out the begging bowl, hoping for a government bailout, despite denying this move last month. The N\$176 million is part of the N\$1.9 billion the corporation owes more than four petroleum suppliers. - The Namibian

SA Economic News

South Africa says US\$12.5 billion loans to help link Cape to grid. Eskom Holdings SOC Ltd. will use a portion of US\$12.5 billion multilateral loans toward delivering power to areas where the grid is overloaded and stymying the transition to renewable sources, according to its newly-appointed electricity minister. Expanding the nation's transmission grid will significantly contribute to stopping power cuts and is crucial to bringing renewable projects online, South African Electricity Minister Kgosisentsho Ramokgopa said.

Company News

Osino Resources is forecasted to generate approximately N\$4.23 billion in annual revenue from its fast-tracked Twin Hills Gold Project, with gold production expected by mid-2026. According to Osino's 2022 sustainability report, the company has successfully completed detailed technical, environmental, and social due diligence, securing a credible mining project financier through internal approval processes and is aiming to complete legal documentation and achieve financial close later in the latter half of 2023. – The Brief

MTN cuts foreign debt by settling R6.5bn in bonds. MTN has paid down R6.5bn in debt as it further reins in its borrowings, particularly foreign-denominated debt. In line with its strategy to deleverage non-rand debt faster and its medium-term target to maintain group or holding company leverage below 1.5-times, Africa's largest mobile operator issued a cash offer to eligible holders for the \$450m it has left of its original \$750m 4.755% notes due in November 2024. – Business Day

Raubex's secret to surviving Down Under. Diversified industrial group Raubex has avoided the Down Under jinx that has ensnared some SA construction companies by not biting off more than it can chew. Australia has proven to be tough territory for SA firms that have expanded there in search of fast growth. But Raubex CEO Felicia Msiza says its strategy to take on and execute seamlessly on small jobs with high margins work is the winning formula. – Business Day

Sasol AGM cancelled after disruption by protesters. Global energy and chemicals company Sasol had to cancel its AGM on Friday after the meeting was disrupted by protesters from the environmental activism movement Extinction Rebellion. The meeting was already shaping up to be a challenging one for Sasol's executive and board as the company faced much criticism before the AGM by some asset managers for what they believed to be a lack of progress by Sasol in achieving its climate change targets. – Business Day

Sasol names Simon Baloyi as new CEO. South African petrochemical company Sasol on Friday said Simon Baloyi will take on the role of President and CEO from 1 April 2024. Baloyi succeeds Fleetwood Grobler, who will continue with the company as an executive advisor until 31 December 2024 to ensure a seamless handover. – Moneyweb

SADC News

Angola's oil output slightly up in October. Angola's average daily oil production exceeded 1.14 million barrels in October, marking a slight increase of 3.08% compared to the previous month, data has shown. According to the National Agency of Oil, Gas, and Biofuels, the industry regulator, Angola's oil production in October reached 35,563,305 barrels, with a daily output of 1,147,203 barrels, surpassing the forecast.

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	4,190	51039	1341	2.70	7.09	-23.06	76882	45786
B2G		5615	132	2.41	-8.00	-7.75	8050	5371
CGP	13,845	1701	1	0.06	3.09	30.54	1701	1301
FNB		5000	0	0.00	0.00	61.98	5198	2943
FST		6500	-6	-0.09	5.79	4.64	7452	5947
IVD		11805	174	1.50	15.77	9.81	11846	9537
KFS		1515	17	1.13	4.77	25.10	1515	1148
LHN		390	0	0.00	0.00	30.00	396	300
MMT		2197	-3	-0.14	4.77	27.73	2219	1665
MOC	6,100	750	30	4.17	4.46	6.53	810	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK		20893	-7	-0.03	4.17	-1.72	23809	19544
NBS		3199	0	0.00	0.00	50.45	3800	2126
NHL		220	0	0.00	0.00	25.71	230	175
OCE		6560	-2	-0.03	-5.20	3.65	7649	5550
OMM	40,000	1234	3	0.24	4.14	17.97	1333	1005
ORY		1243	0	0.00	-0.16	20.68	1250	1024
PNH		1272	0	0.00	0.00	-3.64	1320	1272
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		6956	-55	-0.78	6.41	42.78	7145	4726
SNB	4,056	19307	-172	-0.88	5.57	15.07	20016	14910
SNM		27857	307	1.11	2.01	15.58	29368	23574
SNO	34,564	845	0	0.00	11.18	91.61	845	420
SRH	15,541	24937	237	0.96	4.41	10.34	26480	19440
TRW		7955	-45	-0.56	5.36	44.64	8284	4717
TTO		64	0	0.00	6.67	30.61	140	24
VKN		1320	0	0.00	6.19	-0.53	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	5.88	29 September 2023	20 October 2023
FNB	368.14	Final	11.56	06 October 2023	27 October 2023
LHN	34.29	Interim	20.30	13 October 2023	03 November 2023
MOC	46.45	Interim	11.79	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.82	20 October 2023	30 October 2023
ORY	101.00	Final	8.21	15 September 2023	06 October 2023
PNH	10.00	Final	1.57	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	10.41	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
ORY	Annual General Meeting	28 November 2023	Maerua Rooftop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia
MOC	Results Release	08 December 2023	EPS and HEPS to be up between 0% and 5%.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18526	98	0.53	-8.78	-36.98	33235	17386
ENXGLD		35403	107	0.30	-2.53	17.76	37858	28948
ENXPLT		15975	-81	-0.50	-6.17	-8.35	20491	15406
SXNNAM		2037	12	0.59	2.88	14.18	2037	1709
NGNGLD		33868	132	0.39	-2.64	17.67	36220	27734
NGNPLD		18526	65	0.35	-9.01	-37.16	33332	17101
NGNPLT		15845	-70	-0.44	-6.17	-8.51	20328	15293
SXNEMG		5545	20	0.36	5.96	13.91	5818	4763
SXNWDM		7788	53	0.69	5.89	25.11	8157	6213
SXNNDQ		16482	92	0.56	8.47	56.66	16893	10478
SXN500		8650	52	0.60	6.47	28.30	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3284	237	7.8	6.9	58.6	3597	1518
CER		14	1	7.7	0.0	-22.2	32	12
DYL		1380	93	7.2	-8.4	71.4	1671	587
FSY		923	71	8.3	4.1	58.6	1023	404
ELB		595	28	4.9	28.8	40.0	685	346
OSN		1271	19	1.5	-6.9	-22.2	1761	1204
AGR		315	0	0	0.96	22.1	315	258

Fixed Income

Treasury Bills

Next Auction Date: 23-Nov-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.684	4.54	8.720	1.85
182-Day	8.826	8.51	8.863	1.07
273-Day	8.865	6.79	8.940	0.81
365-Day	8.913	5.45	8.959	1.28

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 22-Nov-23

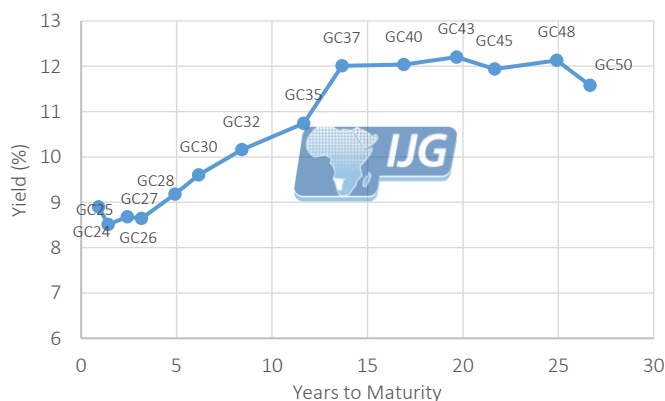
Commentary on Previous Auction:

The BoN received 82 bids worth N\$495.9m for the N\$195.0m worth of bonds on offer at the 08 November auction, with the GCs recording a bid-to-offer ratio of 2.51x and the GIs logging 2.69x. Demand was skewed towards the short end of the curve. The central bank remained price sensitive, rejecting all bids on the GC32, GC45, GC48 and GC50, and under-allocated on the GC28 and the GC40. The BoN ended up raising N\$139.6m of the N\$195.0m targeted issuance. The bonds that received allocations recorded an increase in spreads of 8bps on average while the yields of the ILBs were little changed from their pre-auction levels.

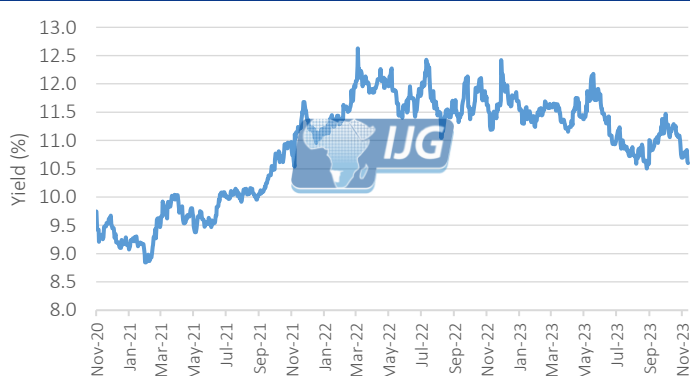
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.899	GT364/18Oct24	8.899	0	102.300	10.50	15-Apr-24
GC25	8.510	R186	8.850	-34	100.740	8.50	15-Apr-24
GC26	8.680	R186	8.850	-17	100.369	8.50	15-Apr-24
GC27	8.640	R186	8.850	-21	100.961	8.00	15-Jan-24
GC28	9.182	R2030	10.060	-88	98.104	8.50	15-Apr-24
GC30	9.600	R2030	10.060	-46	95.384	8.00	15-Jan-24
GC32	10.160	R213	10.620	-46	94.339	9.00	15-Apr-24
GC35	10.740	R209	11.720	-98	95.063	9.50	15-Jan-24
GC37	12.011	R2037	11.950	6	86.541	9.50	15-Jan-24
GC40	12.039	R214	12.030	1	84.839	9.80	15-Apr-24
GC43	12.203	R2044	12.230	-3	87.068	10.00	15-Jan-24
GC45	11.939	R2044	12.230	-29	87.239	9.85	15-Jan-24
GC48	12.130	R2048	12.140	-1	84.255	10.00	15-Apr-24
GC50	11.580	R2048	12.140	-56	92.536	10.25	15-Jan-24
GI25	3.200				149.675	3.80	15-Jan-24
GI27	4.739				111.334	4.00	15-Apr-24
GI29	5.176				127.663	4.50	15-Jan-24
GI33	5.809				113.843	4.50	15-Apr-24
GI36	6.180				107.294	4.80	15-Jan-24
Eurobond 2	7.336	10YUSBond	4.435	290	96.609	5.25	29-Apr-24
NAM04	10.610	R186	8.850	176	102.966	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	9.770	GC24	8.899	87	103.845	10.82	01-Feb-24
NEDX2030	8.625	GC25	8.510	12	104.049	10.21	29-Feb-24
BWFL23	7.450	GT364/08Dec23	7.708	-26	99.695	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.517	3 month JIBAR	8.367	215	99.942	10.55	19-Nov-23
BWJ2e27	8.367	3 month JIBAR	8.367	0	99.954	8.40	19-Nov-23
DBN29	10.767	3 month JIBAR	8.367	240	102.290	10.76	30-Nov-23
NEDJ2028	11.117	3 month JIBAR	8.367	275	102.459	11.12	28-Nov-23
ORYJ25	10.867	3 month JIBAR	8.367	250	99.970	10.90	18-Nov-23
BWJi24	9.867	3 month JIBAR	8.367	150	101.274	9.83	31-Dec-23
BWJL23	9.317	3 month JIBAR	8.367	95	99.619	9.31	02-Dec-23
BWJL25	9.527	3 month JIBAR	8.367	116	99.610	9.52	02-Dec-23
SBNA24	9.517	3 month JIBAR	8.367	115	102.212	9.52	24-Nov-23
SBNA26	9.737	3 month JIBAR	8.367	137	102.236	9.74	25-Nov-23
SBKN26	9.807	3 month JIBAR	8.367	144	100.920	9.78	13-Jan-24
SBNG25	9.757	3 month JIBAR	8.367	139	101.128	9.73	05-Jan-24
SBNG27	10.057	3 month JIBAR	8.367	169	101.163	10.03	05-Jan-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.596	9.86	02-Dec-23
LHN01	11.917	3 month JIBAR	8.367	355	100.000	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.472	11.13	29-Dec-23
PNJ24	11.367	3 month JIBAR	8.367	300	101.842	11.33	18-Dec-23
PNJ25	11.067	3 month JIBAR	8.367	270	101.855	11.03	16-Dec-23
PNJ26	11.617	3 month JIBAR	8.367	325	101.883	11.58	18-Dec-23
PNJ27	11.617	3 month JIBAR	8.367	325	101.947	11.58	16-Dec-23
FNBj25S	9.817	3 month JIBAR	8.367	145	101.457	9.78	23-Dec-23
FNBj27S	10.097	3 month JIBAR	8.367	173	101.498	10.06	23-Dec-23
GDW26	10.567	3 month JIBAR	8.367	220	99.539	10.56	03-Dec-23
GDW28	10.867	3 month JIBAR	8.367	250	99.526	10.86	03-Dec-23

IJG Holdings

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