

IJG Daily Bulletin

Monday, 21 August 2023

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1545	-30.56	-1.94	-7.12	-5.26	1853	1396
NSX Local	673	0.33	0.05	0.83	32.78	674	465
JSE ALSI	73081	-1294.35	-1.74	-7.47	0.04	81338	62194
JSE Top 40	67621	-1257.97	-1.83	-8.17	0.99	75306	55844
JSE INDI	102968	-1838.90	-1.75	-5.62	14.02	109998	75856
JSE FINI	16525	-281.82	-1.68	-4.66	6.44	17497	13646
JSE RESI	54747	-1097.07	-1.96	-14.81	-22.68	79846	54601
JSE Banks	10108	-176.80	-1.72	-5.35	2.58	10755	8600

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34501	25.83	0.07	-2.98	4.08	35679	28661
S&P 500	4370	-0.65	-0.01	-4.78	13.81	4607	3492
NASDAQ	13291	-26.15	-0.20	-7.36	26.98	14447	10089
FTSE100	7262	-47.78	-0.65	-5.68	-2.54	8047	6708
DAX	15574	-102.64	-0.65	-5.31	11.86	16529	11863
Hang Seng	17703	-247.77	-1.38	-11.83	-10.51	22701	14597
Nikkei	31629	177.86	0.57	-4.65	21.21	33773	25622

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.98	-0.02	0.10	-5.95	-10.22	19.92	16.70
N\$/£	24.19	-0.01	0.04	-5.18	-14.86	24.73	18.68
N\$/€	20.66	0.00	-0.02	-5.00	-11.71	21.33	16.67
N\$/AUD\$	12.17	0.01	-0.04	-1.33	-4.66	13.07	11.29
N\$/CAD\$	14.02	0.01	-0.06	-3.34	-10.38	14.66	12.34
US\$/€	1.09	0.00	0.13	-1.00	1.70	1.13	0.95
US\$/¥	145.38	-0.01	0.01	-2.13	-9.81	151.95	127.23

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	85.35	0.55	0.65	-0.09	3.37	88.42	69.82
Gold	1893.95	4.63	0.25	-3.62	3.83	2062.99	1614.96
Platinum	917.47	2.88	0.32	-3.87	-14.60	1134.95	821.28
Copper	375.15	1.10	0.29	-6.80	-1.54	433.30	325.00
Silver	22.88	0.13	0.58	-7.53	-4.48	26.14	17.56
Palladium	1264.00	4.00	0.32	-0.91	-30.27	1850.00	1185.00
Uranium	58.25	0.50	0.87	3.56	19.78	58.25	47.50

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	1555	5.00	0.32	3.60	19.34	1555	1061
FNB	4800	-1.00	-0.02	-4.02	55.50	5140	2849
LHN	387	0.00	0.00	-2.03	29.00	395	246
MOC	711	0.00	0.00	0.42	0.99	752	700
NAM	70	0.00	0.00	0.00	2.94	70	67
NBS	3800	0.00	0.00	3.26	78.71	3800	1849
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1130	0.00	0.00	0.00	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	700	0.00	0.00	7.69	58.73	845	420

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.18	103.68	9.00	GC23	8.08	0	-1.47
R2030	10.46	88.67	10.50	GC24	8.15	-103	9.00
R213	10.96	80.07	10.50	GC25	9.08	-10	9.00
R2032	11.25	83.73	13.00	GC26	9.14	-4	9.00
R2035	11.93	81.14	11.50	GC27	9.52	34	9.00
R209	12.00	63.09	11.00	GC28	10.02	-44	12.50
R2037	12.27	75.46	10.00	GC30	10.08	-38	10.50
R2040	12.53	75.63	9.50	GC32	10.47	-49	5.99
R214	12.37	58.37	11.00	GC35	11.44	-56	11.00
R2044	12.61	71.91	11.00	GC37	12.17	-10	10.00
R2048	12.49	71.63	11.00	GC40	12.44	8	11.00
R2053	12.46	93.48	12.00	GC43	12.48	-12	11.00
				GC45	12.80	19	2.08
				GC48	12.96	48	11.00
				GC50	13.05	57	11.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	256.275	0.057	0.022	0.443	4.957
IJG All Bond Index	307.737	-1.395	-0.451	0.275	10.804
WIBAR Overnight	7.373	0	0	0.532	15.891
WIBAR 3m	7.824	0.030	0.385	-0.723	6.00
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

Germany PPI (Jul)

NSX Market Wrap

N\$22.2m traded on the NSX on Friday with N\$6.2m worth of Standard Bank Group and N\$4.9m worth of Nedbank Group exchanging hands. On the local bourse N\$1.7m worth of FirstRand Namibia traded down 1c and N\$26,435 worth of Capricorn Group traded up 5c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.7% to 73,080.87 as 24 stocks gained, 103 fell, and 3 were unchanged. RCL Foods rose 5.9%, Fortress Real Estate Investments gained 4.0% and Emira Property Fund climbed 3.3%. Exxaro Resources fell 4.7%, Fairvest dropped 4.3% and Bid Corp declined 3.5%.

International Market Wrap

Megacap tech stocks slumped for a third straight week - the longest such streak in 2023 - as fears of higher global interest rates weighed on sentiment while bonds bounced off multiyear lows. Stocks ground higher in the final minutes of the session in moves likely exacerbated by Friday's giant options expiration. It wasn't enough as the S&P 500 and the Dow Jones Industrial Average ended the session unchanged. The Nasdaq 100 inched down 0.2% while MSCI's global equities benchmark notched its biggest weekly loss since the March meltdown of Silicon Valley Bank. Chinese equities weighed on the broader Asian stock gauge following less-than-expected adjustments in loan rates by Chinese banks. Other benchmarks in the region traded mixed. Elsewhere, oil rose after suffering from its first weekly loss since June.

	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

Eurozone CPI growth was confirmed at -0.1% m/m and 5.3% y/y in July, as per Eurostat.

UK Retail Sales fell by 1.2% m/m and 3.2% y/y in July, as per the Office for National Statistics.

UK Rightmove House Prices fell 1.9% m/m and 0.1% y/y in August.

Local News

South Africa to continue powering Namibia despite load-shedding. South Africa's Minister of Electricity Kgosisentsho Ramokgopa has assured Namibia that the security of supply of energy from South Africa will not be affected by the country's ongoing load-shedding. Ramakgopa made the remarks following closed-door meetings held with Namibia's Minister of Mines and Energy Tom Alweendo on Friday in Windhoek. The two ministers were discussing ways to collaborate on developing green hydrogen industries in the region. "You have 100 megawatts confirmed and we will continue to do that, and I don't think that is at risk," Ramakgopa said. – The Brief

National green hydrogen roadshow dates announced. The Government of the Republic of Namibia (GRN) and Hyphen Hydrogen Energy (Hyphen) have announced dates for a National Green Hydrogen Roadshow. The roadshow, which will run from August until October 2023, will see members of GRN and Hyphen, engage with various stakeholders across Namibia to share information on the Hyphen project and the Socio-economic Development (SED) Framework recently launched at an event in the //Kharas regional capital of Keetmanshoop. The roadshow is set to commence in the Khomas region on Tuesday 22 August 2023, and will subsequently tour major towns spanning all fourteen (14) regions nationwide. – Business Express

Namibia Berries plans 250 hectare blueberry farm. Namibia Berries, an export production blueberry project on the outskirts of Divundu village is planning to develop a 250ha blueberry farm, employing nearly 800 people and also creating 7,000 jobs during the harvest seasons. This is a N\$1.5 billion investment to be implemented over 7 years, with an ambition to make a significant economic impact in terms of local spend, job creation and export earnings. The project owner also focuses on training people in the area to both work at their Divundu site, but also to be able to cultivate fruit and vegetables at home. Their first harvest is expected to ship in September 2024. – Business Express

Menzies insists on 12-month notice amid airport dispute. Menzies Aviation Group, which has been evicted from Hosea Kutako International Airport by the Namibia Airports Company (NAC) and ceased providing ground handling services, maintains that it must still be given a 12-month notice to vacate the airport. Philipp Joeinig, the Chief Executive Officer of Menzies Aviation Group, stated that Menzies had been operating under a new agreement at Hosea Kutako International Airport. The said agreement, was entered into with the Namibian Airports Company on 30 June 2022. – The Brief

SA Economic News

BRICS expansions wins backing from South Africa's Ramaphosa. South African President Cyril Ramaphosa expressed support for an expansion of the BRICS group of emerging market powers, which will gather for its annual summit in Johannesburg this week. "An expanded BRICS will represent a diverse group of nations which share a common desire to have a more balanced world order," Ramaphosa said in a televised address to the nation on Sunday. The summit will be attended by United Nations Secretary-General Antonio Guterres and more than 30 African heads of state, as well as others from the Global South.

Company News

Libstar interim results to disappoint again. Food producer Libstar, whose brands include Lancewood and Denny, says it expects interim headline earnings per share (HEPS) to plummet by as much as 60% due to lower exports, declining volumes locally and that it stopped selling certain soaps in its unprofitable household cleaning line. The company said in a trading statement for the six months to end-June on Friday that the September 2022 fire and resultant shutdown of its Shongweni mushroom plant, believed to be arson linked to a strike, meant it produced fewer mushrooms overall, leading to lower sales. – Business Day

Ferdi van Heerden named CEO of Momentum Investments. Financial services group **Momentum Metropolitan** has named Ferdi van Heerden the new CEO of one of its investment arms, Momentum Investments. Van Heerden's appointment is effective from 1 September. He will succeed Jeanette Marais, who was recently appointed group CEO. - Moneyweb

Sibanye warns profits could halve despite boost from end of SA gold strike. Precious metals miner **Sibanye-Stillwater** said on Friday its headline earnings per share could halve in the six months to end-June, amid pressure on its platinum group metal (PGM) operations as a result of production challenges in the US, as well as lower prices. Headline earnings per share are expected to fall in a range of 48% to 53% to end-June, it said in a trading update, having generated R11.9 billion of this profit measure in the prior comparative period. – News 24

Bank of Namibia suspends **Trustco Bank**. The Bank of Namibia (BoN), in consultation with the Minister of Finance and Public Enterprises, Ipumbu Shiimi, announced on Friday the temporary suspension of Trustco Bank Namibia's (Trustco Bank) authorization to operate as a banking institution, effective immediately. Johannes !Gawaxab, the Governor of BoN, stated that this decision was made in accordance with Section 15(5) of the Banking Institutions Act, 2023 (Act No. 13 of 2023). "The suspension is temporary and is contingent upon Trustco Bank rectifying specific instances of non-compliance within six months from 18 August 2023. If, at the end of the suspension period, Trustco Bank remains non-compliant with provisions of the Banking Institutions Act and the issues leading to its suspension, the Bank of Namibia will take further action as mandated by the Act," Gawaxab explained. – The Brief

SADC News

Mozambique to regulate carbon-credit projects next year. Mozambique plans to introduce regulations to govern carbon-credit projects in the country in 2024, following similar announcements by Zimbabwe, Malawi and Kenya. The government will prepare draft rules by the end of this year, for presentation to the council of ministers for approval in the first quarter of 2024, according to a presentation made this week by an inter-ministerial task team.

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	1225	47491	-1352	-2.77	-13.41	-28.41	76882	47491
B2G		5739	-32	-0.55	-5.28	-5.72	8050	5084
CGP	1700	1555	5	0.32	3.60	19.34	1555	1061
FNB	35170	4800	-1	-0.02	-4.02	55.50	5140	2849
FST	50535	7010	-87	-1.23	-3.70	12.85	7304	5728
IVD	1700	10495	-301	-2.79	-5.98	-2.37	11758	6891
KFS		1425	14	0.99	-0.56	17.67	1450	1046
LHN	1890	387	0	0.00	-2.03	29.00	395	246
MMT	3364	1872	-29	-1.53	-1.27	8.84	1996	1502
MOC		711	0	0.00	0.42	0.99	752	700
NAM		70	0	0.00	0.00	2.94	70	67
NBK	24031	20451	-405	-1.94	-12.97	-3.80	23809	19587
NBS		3800	0	0.00	3.26	78.71	3800	1849
NHL		220	0	0.00	0.00	25.71	230	175
OCE		6939	-126	-1.78	-0.62	9.64	7425	5206
OMM	12242	1273	-28	-2.15	-2.15	21.70	1333	947
ORY		1130	0	0.00	0.00	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	5135	6259	-144	-2.25	-4.84	28.47	6685	4726
SNB	33071	18782	-447	-2.32	-1.66	11.94	19712	14313
SNM	14323	29254	-3	-0.01	-1.45	14.07	30648	23800
SNO		700	0	0.00	7.69	58.73	845	420
SRH	1134	25271	-263	-1.03	-2.20	11.82	25900	19440
TRW	853	6689	-94	-1.39	-6.83	21.62	7179	4717
TTO		80	0	0.00	-11.11	63.27	140	24
VKN		1313	-35	-2.60	0.46	-1.06	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	39.00	Interim	5.08	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	11.03	24 March 2023	21 April 2023
LHN	44.89	Final	18.11	26 May 2023	15 June 2023
MOC	46.45	Interim	12.44	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	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	12.39	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
ORY	FY23 Results Release	01 September 2023	
CGP	FY23 Results Release	14 September 2023	Basic EPS for the year ended 30 June 2023 is expected to increase by between 27% and 37% while HEPS by between 30% and 40% when compared to the prior period.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22780	405	1.81	4.09	-22.51	40079	21013
ENXGLD		34873	-235	-0.67	2.10	16.00	37858	28488
ENXPLT		16741	117	0.70	1.76	-3.96	20491	13109
SXNNAM		1942	-5	-0.26	-0.72	8.86	1967	1692
NGNGLD		33410	-195	-0.58	2.84	16.08	36220	27243
NGNPLD		22767	335	1.49	3.81	-22.77	40093	21037
NGNPLT		16623	141	0.86	1.86	-4.01	20328	13791
SXNEMG		5546	-123	-2.17	-2.29	13.93	5818	4593
SXNWDM		7755	-146	-1.85	0.27	24.58	8008	6055
SXNNDQ		15763	-283	-1.76	-0.56	49.82	16376	10478
SXN500		8612	-154	-1.76	1.95	27.74	8874	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2132	76	3.7	20.1	3.0	2756	1518
CER		15	0	0.0	-48.3	-16.7	32	10
DYL		1048	29	2.8	37.7	30.2	1476	587
FSY		498	2	0.4	13.4	-14.4	1083	404
ELB		457	15	3.4	29.1	7.5	738	346
AGR		307	0	0	0.33	19.0	307	251

Fixed Income

Treasury Bills

Next Auction Date: 24-Aug-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.395	0.94	8.439	1.08
182-Day	8.750	-2.51	8.780	1.53
273-Day	8.900	-9.57	8.936	2.95
365-Day	8.895	-2.25	8.929	3.14

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 23-August-23

Commentary on Previous Auction:

The BoN received N\$986.0m worth of bids for the N\$195.0m worth of bonds on offer at the 16 August 2023 auction. The GCs recorded a bid-to-offer of 5.66x with demand particularly strong on the far end of the curve. All ILBs were fully subscribed this time round, logging an overall bid-to-offer of 2.70x. The strong demand resulted in the spreads of the vanilla bonds contracting by an average of 13bps. The GI27 and GI29's yields rose by an average of 9bps, while the GI33 and GI36's fell by around 6bps.

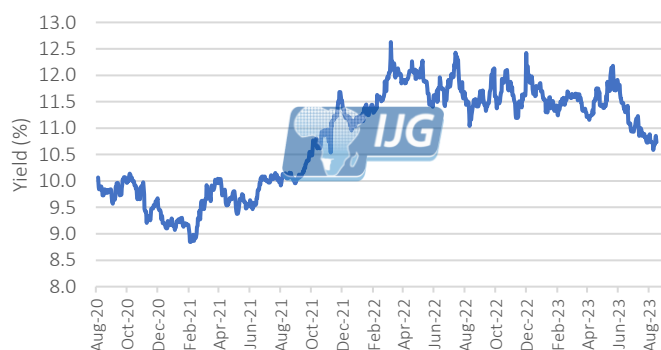
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.077	GT364/20Oct23	8.077	0	103.102	8.85	15-Oct-23
GC24	8.150	R186	9.180	-103	106.112	10.50	15-Oct-23
GC25	9.080	R186	9.180	-10	102.008	8.50	15-Oct-23
GC26	9.139	R186	9.180	-4	101.404	8.50	15-Oct-23
GC27	9.520	R186	9.180	34	96.389	8.00	15-Jan-24
GC28	10.020	R2030	10.460	-44	96.872	8.50	15-Oct-23
GC30	10.080	R2030	10.460	-38	91.078	8.00	15-Jan-24
GC32	10.470	R213	10.960	-49	94.811	9.00	15-Oct-23
GC35	11.440	R209	12.000	-56	88.409	9.50	15-Jan-24
GC37	12.170	R2037	12.270	-10	83.160	9.50	15-Jan-24
GC40	12.444	R214	12.365	8	84.743	9.80	15-Oct-23
GC43	12.483	R2044	12.605	-12	82.796	10.00	15-Jan-24
GC45	12.795	R2044	12.605	19	79.391	9.85	15-Jan-24
GC48	12.960	R2048	12.485	48	81.511	10.00	15-Oct-23
GC50	13.052	R2048	12.485	57	80.169	10.25	15-Jan-24
GI25	3.200				147.513	3.80	15-Jan-24
GI27	4.390				113.018	4.00	15-Oct-23
GI29	5.021				126.134	4.50	15-Jan-24
GI33	5.605				116.014	4.50	15-Oct-23
GI36	6.050				106.250	4.80	15-Jan-24
Eurobond 2	7.725	10YUSBond	4.255	347	96.745	5.25	29-Oct-23
NAM04	10.940	R186	9.180	176	99.557	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
DBN23	8.120	GT364/08Dec23	8.477	-36	101.975	8.85	04-Dec-23
NEDNAM01	9.070	GC24	8.150	92	102.055	10.82	01-Feb-24
NEDX2030	9.195	GC25	9.080	12	106.156	10.21	31-Aug-23
BWFi23	7.878	GC23	8.077	42	103.422	8.72	29-Sep-23
BWFL23	8.220	GT364/08Dec23	8.477	-26	100.140	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.550	3 month JIBAR	8.400	215	99.971	10.24	19-Aug-23
BWJ2e27	8.400	3 month JIBAR	8.400	0	99.977	8.09	19-Aug-23
DBN29	10.800	3 month JIBAR	8.400	240	102.352	10.89	31-Aug-23
NEDJ2028	11.150	3 month JIBAR	8.400	275	102.520	11.24	28-Aug-23
ORYJ25	10.900	3 month JIBAR	8.400	250	100.000	10.90	18-Nov-23
BWJi24	9.900	3 month JIBAR	8.400	150	101.339	10.00	30-Sep-23
SBKN23	9.280	3 month JIBAR	8.400	88	100.587	9.33	26-Oct-23
BWJL23	9.350	3 month JIBAR	8.400	95	99.617	9.44	02-Sep-23
BWJL25	9.560	3 month JIBAR	8.400	116	99.609	9.65	02-Sep-23
SBNA24	9.550	3 month JIBAR	8.400	115	102.179	9.28	24-Aug-23
SBNA26	9.770	3 month JIBAR	8.400	137	102.204	9.50	25-Aug-23
SBKN26	9.840	3 month JIBAR	8.400	144	100.981	9.94	13-Oct-23
SBNG25	9.790	3 month JIBAR	8.400	139	101.190	9.89	05-Oct-23
SBNG27	10.090	3 month JIBAR	8.400	169	101.225	10.19	05-Oct-23
BWJf26S	9.900	3 month JIBAR	8.400	150	99.595	9.99	02-Sep-23
LHN01	11.950	3 month JIBAR	8.400	355	100.034	11.96	17-Nov-23
LHN02	11.200	3 month JIBAR	8.400	280	101.538	11.29	29-Sep-23
PNJ24	11.400	3 month JIBAR	8.400	300	101.906	11.48	18-Sep-23
PNJ25	11.100	3 month JIBAR	8.400	270	101.918	11.18	16-Sep-23
PNJ26	11.650	3 month JIBAR	8.400	325	101.947	11.73	18-Sep-23
PNJ27	11.650	3 month JIBAR	8.400	325	102.011	11.73	16-Sep-23
FNBj25S	9.850	3 month JIBAR	8.400	145	101.520	9.94	23-Sep-23
FNBj27S	10.130	3 month JIBAR	8.400	173	101.562	10.22	23-Sep-23
GDW26	10.600	3 month JIBAR	8.400	220	99.537	10.69	03-Sep-23
GDW28	10.900	3 month JIBAR	8.400	250	99.524	10.99	03-Sep-23

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
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IJG Unit Trust

Keshia IHoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
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IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 www.ijg.net

