

# IJG Daily Bulletin

Thursday, 22 June 2023

Local Indices	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1596	-20.52	-1.27	7.27	-2.15	1853	1396
NSX Local	646	7.20	1.13	2.11	27.40	646	462
JSE ALSI	75630	-1139.34	-1.48	0.75	3.53	81338	62194
JSE Top40	70240	-1098.37	-1.54	0.35	4.91	75306	55844
JSE INDI	102304	-1309.00	-1.26	-0.46	13.28	109998	73423
JSE FINI	16101	-132.05	-0.81	11.70	3.71	16845	13646
JSE RESI	64118	-1590.81	-2.42	-5.03	-9.44	79846	54869
JSE Banks	9859	-69.58	-0.70	12.62	0.05	10616	8600

Global Indices	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33952	-102.35	-0.30	3.17	2.43	34712	28661
S&P 500	4366	-23.02	-0.52	4.45	13.70	4448	3492
NASDAQ	13502	-165.09	-1.21	4.38	29.00	13864	10089
FTSE100	7559	-10.13	-0.13	1.52	1.44	8047	6708
DAX	16023	-88.19	-0.55	2.29	15.08	16427	11863
Hang Seng	19218	-388.73	-1.98	5.40	-2.85	22701	14597
Nikkei	33447	-127.86	-0.38	8.29	28.18	33773	25622

Currencies	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.38	0.06	-0.34	7.33	-7.30	19.92	15.76
N\$/£	23.44	0.05	-0.23	4.71	-12.16	24.73	18.68
N\$/€	20.19	0.06	-0.32	4.48	-9.66	21.33	16.54
N\$/AUD\$	12.43	-0.02	0.15	3.23	-6.67	13.07	10.93
N\$/CAD\$	13.96	0.05	-0.35	4.09	-10.01	14.66	12.19
US\$/€	1.10	0.00	0.00	2.78	2.62	1.11	0.95
US\$/¥	141.84	-0.04	0.03	-1.76	-7.56	151.95	127.23

Commodities	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.71	-0.41	-0.53	5.66	-8.27	93.00	70.06
Gold	1928.48	-4.08	-0.21	-1.75	5.73	2062.99	1614.96
Platinum	941.99	-4.07	-0.43	-5.65	-12.31	1134.95	821.28
Copper	389.25	-1.80	-0.46	6.54	2.03	434.40	323.90
Silver	22.52	-0.11	-0.50	-4.09	-5.97	26.14	17.56
Palladium	1336.00	-8.30	-0.62	-1.69	-26.30	1850.00	1293.00

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	1450	48.00	3.42	3.57	11.28	1500	1050
FNB	4479	130.00	2.99	9.24	45.10	4479	2826
LHN	390	1.00	0.26	4.00	30.00	395	235
MOC	708	-1.00	-0.14	0.00	0.57	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3602	0.00	0.00	0.08	69.40	3700	1849
NHL	220	0.00	0.00	15.79	25.71	220	175
ORY	1130	0.00	0.00	-5.60	9.71	1200	1024
PNH	1275	-5.00	-0.39	-0.31	-3.41	1320	1275
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	699	0.00	0.00	-0.14	58.50	845	420

SA versus Namibian Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.36	103.34	-18.50	GC23	8.64	0	-0.85
R2030	10.71	87.44	-14.00	GC24	8.28	-108	-18.50
R213	11.10	79.16	-12.00	GC25	9.37	1	-18.50
R2032	11.29	83.33	-12.00	GC26	9.56	21	-39.54
R2035	11.89	81.20	-6.50	GC27	10.00	64	-18.50
R209	11.95	63.14	-6.50	GC28	10.54	-17	-24.22
R2037	12.20	75.77	-5.50	GC30	11.05	34	-14.00
R2040	12.40	76.34	-5.00	GC32	10.83	-27	-33.20
R214	12.27	58.69	-5.00	GC35	11.57	-38	-32.20
R2044	12.45	72.76	-3.00	GC37	12.40	20	-38.27
R2048	12.39	72.08	-3.00	GC40	12.77	50	-23.34
R2053	12.46	93.47	-2.00	GC43	12.95	50	-46.35
				GC45	13.12	67	-24.95
				GC48	13.60	121	-39.90
				GC50	13.51	112	-23.39

IJG Indices and Interest Rates (%)	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	252.923	0.055	0.022	0.450	3.584
IJG All Bond Index	296.705	4.155	1.420	3.317	6.832
WIBAR Overnight	7.341	0.013	0.177	6.299	15.388
WIBAR 3m	7.944	0.000	0.000	1.508	7.63
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
US Leading Index (May)
US Existing Home Sales (May)
US Initial Jobless Claims (10 Jun)
US Continuing Claims (10 Jun)
US Current Account Balance (Q1)
US Chicago Fed National Activity Index (May)
US Kansas City Fed Manufacturing Activity (Jun)
Eurozone Consumer Confidence (Jun P)
UK Bank of England Rate (22 Jun)
UK Consumer Confidence (Jun)
Japan CPI and PPI (May)

## NSX Market Wrap

N\$47.4m traded on the NSX yesterday with N\$18.6m worth of Momentum Metropolitan Holdings and N\$2.7m worth of Anglo-American exchanging hands. On the local bourse N\$14.1m worth of Capricorn Group traded up 48c and N\$3.1m worth of FirstRand Namibia traded up 130c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.5% to 75,629.88 as 33 stocks gained, 95 fell, and 3 were unchanged. Afrimat rose 5.9%, Italtile gained 3.9% and RCL Foods climbed 3.0%. DRDGOLD fell 5.9%, Impala Platinum Holdings dropped 5.9% and KAP declined 5.3%.

## International Market Wrap

US stocks slid after a renewed warning from Federal Reserve Chair Jerome Powell that higher rates would be needed to combat inflation. The Nasdaq 100 has slumped more than 2% over the past three sessions. The tech-heavy benchmark and the S&P 500 Index notched three-day losing streaks, the longest since early May. Two-year Treasury yields, considered the most sensitive to interest rates, rose to 4.7% following a bounce on a strong 20-year bond auction. A gauge of Asian stocks headed for its first advance this week as a rally in Japanese shares provided a counterweight to global markets facing the prospect of further interest rate hikes from the Federal Reserve. Elsewhere, crude fell slightly. Bitcoin held gains after jumping past US\$30,000 for the first time since April.

	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

**SA CPI** rose 6.3% y/y in May, below market, as per Statistics South Africa.

**US MBA Mortgage Applications** rose 0.5% w/w in the week of 16 June, as per the Mortgage Bankers Association.

**UK Public Sector Net Borrowing** came in at £19.2 billion in May, below market, as per the Office for National Statistics.

**UK CPI** rose 0.7% m/m and 8.7% y/y, **PPI** fell 0.5% m/m but rose 2.9% y/y, **RPI** rose 0.7% m/m and 11.3% y/y in May, as per the Office for National Statistics.

## Local News

**Omico develops modern copper mine at Omitiomire.** Omico Mining Corp, which has its headquarters in Mauritius, is developing the Omitiomire Copper Project about 120km northeast of Windhoek in the semi-arid veld of central Namibia. According to the Chamber of Mines of Namibia's newsletter, Omitiomire is to become Namibia's next modern copper mine after drilling has to date identified a resource of 95,8 million tonnes at 0,59% copper. The chamber says the project is being operated by Omico Mining Corp's Namibian subsidiary, Craton Mining and Exploration, and is undergoing a rigorous metallurgical test work programme. – The Namibian

**Public-private partnerships: Unsolicited bid regulations gazetted.** Private companies can now approach the state or public enterprises with unsolicited bids for public-private partnerships, but only for projects with an estimated cost of N\$10 million. This follows the gazetting of new guidelines for unsolicited proposals released through the treasury this week. These guidelines, according to the treasury, provide a structured framework for the submission, evaluation and potential implementation of unsolicited proposals, ensuring that all interested private entities have a fair and equitable opportunity to participate. – The Namibian

**Savanna Beef offers more shares to producers.** While Savanna Beef Processors (SBP) has just announced that it will offer cattle producers a third chance to buy further shares, a purchase agreement for a building site has also now been completed. Mecki Schneider, the chairman of Beef Value Chain Forum (BVCF) task team as well as of Savanna Beef Processors (SBP), said several milestones had been achieved over the past weeks. This includes that an agreement for the purchase of 25 hectares of land on the farm Teufelsschlucht near Windhoek has been concluded - subject to conditions, such as shareholders' approval. – Namibian Sun

**Abattoirs record highest combined slaughter since 2019.** For the first time since September 2019, export-approved abattoirs recorded the highest combined slaughter of 10,743 animals, during the month of May 2023. "The increased slaughtering at export-approved abattoirs was accompanied by decent producer prices during the month under review. Efforts in accessing lucrative export markets by export-approved abattoirs continue to pay-off and the gains are being filtered through to the producers." the Meat Board of Namibia's report stated. – The Brief

## SA Economic News

**South Africa rate hikes needed to tame inflation, Kganyago Says.** It is incumbent on South Africa's central bank to increase borrowing costs to tame sticky inflation, even if its actions gave rise to financial distress, Governor Lesetja Kganyago said. Complaints about surging living costs predated those about higher interest rates and the South African Reserve Bank first and foremost had to protect the local buying power of the rand, Kganyago said yesterday.

## Company News

**FirstRand** expects economy will shrink in 2023 - but its earnings remain strong. While FirstRand expects the South African economy to shrink this year along with a good chance of more rate hikes, it still expects strong earnings growth. In a trading update on Wednesday, the group said the business should deliver underlying earnings growth in the second half similar to that produced in the first half. In its first half, the group grew normalised earnings by 15% to R18 billion. The bank expects its normalised return on equity (ROE) to remain at the upper end of 18% to 22%. – News 24

**Growthpoint** eyes R250m CSI-linked BEE deal. South Africa's largest JSE-listed real estate investment trust (REIT) Growthpoint Properties has proposed a R250 million black empowerment deal that will fund the company's Corporate Social Investment (CSI) initiatives. The deal, which the company has asked its shareholders to approve, will see Growthpoint allocate shares to a special-purpose CSI trust, the company said on Wednesday. – Moneyweb

Motus does a balancing act with growth strategies. Automotive group **Motus Holdings** is sharpening its focus on increasing contributions from international operations and its aftermarket parts business in a bid to reduce reliance on new vehicle sales as interest rates bite and the cost of owning a vehicle has surged by 48% since 2019. The jump in prices has resulted in the buying-down trend, where consumers have been changing to less premium vehicle models, maintaining its momentum. – Business Day

Dutch court ends **Steinhoff** as we know it. A Dutch court has confirmed Steinhoff's plan to switch from a publicly listed company owned by shareholders to a delisted group under the control of its creditors. The decision was handed down shortly after news broke that a German court had issued an arrest warrant for Steinhoff's former CEO, Markus Jooste. – News 24

## SADC News

US treasury official says **Zambia** debt deal could be imminent. A senior US Treasury official said they hoped a deal to restructure Zambia's crippling debt load was "imminent." The committee of creditors working on a pact for the southern African nation had made significant progress recently, the official said yesterday. The official wouldn't say whether they expected an agreement to emerge this week as global finance chiefs gather in Paris at the Summit for a New Global Financing Pact, hosted by French President Emmanuel Macron.

# 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	4,845	54809	-1353	-2.41	-0.18	-17.37	76882	47604
B2G		6466	-82	-1.25	-10.21	6.23	8050	5084
CGP	990,262	1450	48	3.42	3.57	11.28	1500	1050
FNB	68,741	4479	130	2.99	9.24	45.10	4479	2826
FST	5,008	6831	-70	-1.01	13.34	9.96	6945	5728
IVD	1,159	10699	-250	-2.28	7.70	-0.47	11758	6891
KFS		1276	15	1.19	11.15	5.37	1359	1046
LHN	694,112	390	1	0.26	4.00	30.00	395	235
MMT	1,000,000	1829	-44	-2.35	8.22	6.34	1996	1391
MOC	29,828	708	-1	-0.14	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	1,058	22995	-37	-0.16	10.46	8.17	23809	19587
NBS	29,770	3602	0	0.00	0.08	69.40	3700	1849
NHL		220	0	0.00	15.79	25.71	220	175
OCE		6860	-340	-4.72	-5.16	8.39	7425	4450
OMM		1214	-6	-0.49	13.78	16.06	1245	947
ORY		1130	0	0.00	-5.60	9.71	1200	1024
PNH	20,000	1275	-5	-0.39	-0.31	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	8,037	6026	-45	-0.74	16.11	23.69	6079	4726
SNB	8,992	17710	10	0.06	16.87	5.55	18736	14313
SNM	445	28800	-500	-1.71	10.56	12.30	30648	23482
SNO		699	0	0.00	-0.14	58.50	845	420
SRH	7,929	22411	-85	-0.38	14.81	-0.84	25490	19440
TRW	1,955	5571	-8	-0.14	16.92	1.29	6863	4610
TTO		35	0	0.00	-16.67	-28.57	96	35
VKN		1350	2	0.15	11.66	1.73	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	5.45	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	11.82	24 March 2023	21 April 2023
LHN	44.89	Final	17.97	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	9.44	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	TBA

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24372	122	0.50	-6.95	-17.10	40079	23889
ENXGLD		34497	-56	-0.16	-8.88	14.75	37858	28090
ENXPLT		16945	-152	-0.89	-12.13	-2.79	20491	13109
SXNNAM		1883	-4	-0.21	3.01	5.55	1891	1655
NGNGLD		33002	-85	-0.26	-8.88	14.66	36220	26882
NGNPLD		24391	128	0.53	-6.81	-17.26	40093	23825
NGNPLT		16856	-92	-0.54	-11.74	-2.67	20328	13784
SXNEMG		5561	-38	-0.68	-1.80	14.24	5818	4593
SXNWDM		7623	-11	-0.14	-2.13	22.46	7990	5653
SXNNDQ		15478	-119	-0.76	-2.81	47.12	16185	10462
SXN500		8340	-21	-0.25	-2.36	23.70	8704	6168

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2042	6	0.3	33.8	-1.4	2756	1518
CER		30	0	0.0	-6.3	66.7	32	10
DYL		974	-10	-1.0	29.9	21.0	1476	587
FSY		613	-6	-1.0	9.9	5.3	1083	550
ELB		387	10	2.7	11.8	-8.9	738	346
AGR	10,878	306	0	0	0.00	18.6	306	222

# Fixed Income

## Treasury Bills

Next Auction Date 22-June-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.386	-3.95	8.409	1.28
182-Day	9.157	0.00	9.180	2.48
273-Day	9.432	6.71	9.465	2.62
365-Day	9.433	5.09	9.456	4.07

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 05-July-23

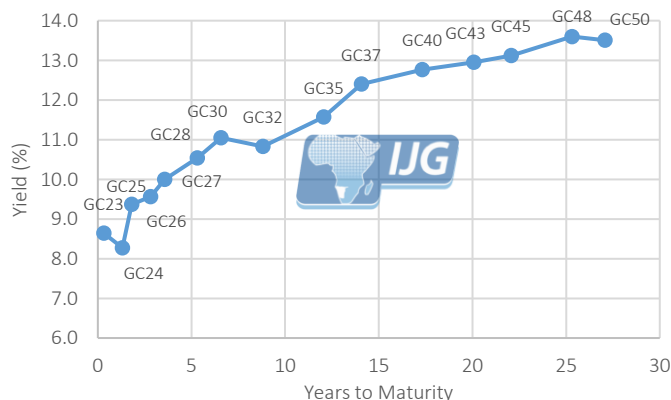
#### Commentary on Previous Auction:

The 21 June auction again saw strong demand as the Bank of Namibia received 200 bids worth N\$1.11bn for the N\$185m worth of bonds on offer. The overall bid-to-offer ratio came in at 5.97x. The vanilla bonds recorded a bid-to-offer of 7.01x, with demand mostly centred between the GC37 – GC50. Bidding was particularly aggressive, resulting in the GC spreads contracting by an average of 25bps. The GC43 recorded the largest drop of 43bps, followed by the GC48, which recorded a contraction of 37bps. The GI27's yield rose by 27bps while the GI36's dropped by 5bps. The yields of the GI29 and GI33 were little changed from their pre-auction levels.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.640	GT364/20Oct23	8.640	0	101.634	8.85	15-Oct-23
GC24	8.275	R186	9.355	-108	104.621	10.50	15-Oct-23
GC25	9.365	R186	9.355	1	100.118	8.50	15-Oct-23
GC26	9.562	R186	9.355	21	98.963	8.50	15-Oct-23
GC27	9.997	R186	9.355	64	93.615	8.00	15-Jul-23
GC28	10.535	R2030	10.705	-17	93.403	8.50	15-Oct-23
GC30	11.045	R2030	10.705	34	85.526	8.00	15-Jul-23
GC32	10.827	R213	11.095	-27	91.406	9.00	15-Oct-23
GC35	11.568	R209	11.945	-38	86.115	9.50	15-Jul-23
GC37	12.397	R2037	12.195	20	80.325	9.50	15-Jul-23
GC40	12.767	R214	12.265	50	81.243	9.80	15-Oct-23
GC43	12.947	R2044	12.450	50	78.435	10.00	15-Jul-23
GC45	13.116	R2044	12.450	67	75.978	9.85	15-Jul-23
GC48	13.599	R2048	12.390	121	76.274	10.00	15-Oct-23
GC50	13.506	R2048	12.390	112	75.938	10.25	15-Jul-23
GI25	3.200				145.736	3.80	15-Jul-23
GI27	3.948				113.387	4.00	15-Oct-23
GI29	5.063				124.010	4.50	15-Jul-23
GI33	6.018				110.644	4.50	15-Oct-23
GI36	6.395				101.191	4.80	15-Jul-23
Eurobond 2	7.506	10YUSBond	3.719	379	95.998	5.25	29-Oct-23
NAM03	10.005	R2023	7.550	246	104.004	10.06	01-Aug-23
NAM04	11.115	R186	9.355	176	102.637	10.51	01-Aug-23

Source: Bloomberg, Bank of Namibia, IJG Securities

### Namibia Sovereign Yield Curve



Source: IJG Securities, BoN, Bloomberg

### IJG Generic 10-Year Yield



## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>DBN23</b>	8.698	GT364/08Dec23	9.055	-36	100.451	8.85	04-Dec-23
<b>NEDNAM01</b>	9.195	GC24	8.275	92	105.846	10.82	01-Aug-23
<b>NEDX2030</b>	9.480	GC25	9.365	12	104.220	10.21	31-Aug-23
<b>BWFi23</b>	7.878	GC23	8.640	42	102.155	8.72	29-Sep-23
<b>BWFL23</b>	8.798	GT364/08Dec23	9.055	-26	98.631	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.642	3 month JIBAR	8.492	215	100.847	10.24	19-Aug-23
<b>BWJ2e27</b>	8.492	3 month JIBAR	8.492	0	100.658	8.09	19-Aug-23
<b>DBN29</b>	10.892	3 month JIBAR	8.492	240	100.614	10.89	31-Aug-23
<b>NEDJ2028</b>	11.242	3 month JIBAR	8.492	275	100.724	11.24	28-Aug-23
<b>ORYJ25</b>	10.992	3 month JIBAR	8.492	250	100.905	10.58	18-Aug-23
<b>BWJi24</b>	9.992	3 month JIBAR	8.492	150	99.754	9.46	30-Jun-23
<b>SBKN23</b>	9.372	3 month JIBAR	8.492	88	101.293	8.84	26-Jul-23
<b>BWJL23</b>	9.442	3 month JIBAR	8.492	95	100.482	9.44	02-Sep-23
<b>BWJL25</b>	9.652	3 month JIBAR	8.492	116	100.493	9.65	02-Sep-23
<b>SBNA24</b>	9.642	3 month JIBAR	8.492	115	100.638	9.28	24-Aug-23
<b>SBNA26</b>	9.862	3 month JIBAR	8.492	137	100.628	9.50	25-Aug-23
<b>SBKN26</b>	9.932	3 month JIBAR	8.492	144	101.734	9.40	13-Jul-23
<b>SBNG25</b>	9.882	3 month JIBAR	8.492	139	101.944	9.35	05-Jul-23
<b>SBNG27</b>	10.182	3 month JIBAR	8.492	169	102.007	9.65	05-Jul-23
<b>BWJf26S</b>	9.992	3 month JIBAR	8.492	150	100.510	9.99	02-Sep-23
<b>LHN01</b>	12.042	3 month JIBAR	8.492	355	101.032	11.63	17-Aug-23
<b>LHN02</b>	11.292	3 month JIBAR	8.492	280	99.753	10.36	29-Jun-23
<b>PNJ24</b>	11.492	3 month JIBAR	8.492	300	100.088	11.48	18-Sep-23
<b>PNJ25</b>	11.192	3 month JIBAR	8.492	270	100.145	11.18	16-Sep-23
<b>PNJ26</b>	11.742	3 month JIBAR	8.492	325	100.090	11.73	18-Sep-23
<b>PNJ27</b>	11.742	3 month JIBAR	8.492	325	100.152	11.73	16-Sep-23
<b>FNBj25S</b>	9.942	3 month JIBAR	8.492	145	99.946	9.00	23-Jun-23
<b>FNBj27S</b>	10.222	3 month JIBAR	8.492	173	99.944	9.28	23-Jun-23
<b>GDW26</b>	10.692	3 month JIBAR	8.492	220	100.516	10.69	03-Sep-23
<b>GDW28</b>	10.992	3 month JIBAR	8.492	250	100.530	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
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
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

## 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
---------------	-------------------	---------------	-------------------------

## IJG Unit Trust

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

## 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

## Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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](http://www.ijg.net)

