

IJG Daily Bulletin

Thursday, 23 February 2023

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1710	-21.68	-1.25	-3.23	4.81	1890	1403	SA PPI (Jan)		
NSX Local	523	0.23	0.04	0.69	3.08	543	463	US GDP (Q4 S)		
JSE ALSI	78170	-640.91	-0.81	-1.64	7.01	81338	62194	US Chicago Fed National Activity (Jan)		
JSE Top40	72155	-631.03	-0.87	-1.74	7.77	75306	55844	US Kansas City Manufacturing Activity (Feb)		
JSE INDI	104248	150.90	0.14	1.92	15.44	107454	71389	US Personal Consumption (Q4)		
JSE FINI	16468	144.61	0.89	2.00	6.07	17946	13646	US Initial Jobless Claims (18 Feb)		
JSE RESI	67603	-2939.43	-4.17	-10.85	-4.52	92502	54869	US Continuing Claims (11 Feb)		
JSE Banks	10369	147.96	1.45	2.66	5.23	11164	8625	Eurozone CPI (Jan F)		
Global Indices								UK GfK Consumer Confidence (Feb)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan CPI (Jan)		
Dow Jones	33045	-84.50	-0.26	-3.05	-0.31	35492	28661			
S&P 500	3991	-6.29	-0.16	-2.10	3.95	4637	3492			
NASDAQ	11507	14.77	0.13	-0.67	9.94	14647	10089			
US 30yr Bond	3.91	-0.06	-1.45	7.76	-1.23	4.42	2.07			
FTSE100	7931	-47.12	-0.59	2.04	6.43	8047	6708			
DAX	15400	2.27	0.01	1.80	10.60	15659	11863			
Hang Seng	20424	-105.65	-0.51	-6.49	3.25	23745	14597			
Nikkei	27104	-368.78	-1.34	-0.82	3.87	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$2.8m traded on the NSX yesterday with N\$2.4m worth of Anglo American and N\$349,767 worth of Shoprite Holdings exchanging hands. On the local bourse N\$68,553 worth of Mobile Telecommunications Limited traded up 2c and N\$1,817 worth of SBN Holdings traded at market. No ETF trades were recorded.		
N\$/US\$	18.24	-0.02	-0.10	-4.66	-6.69	18.58	14.40			
N\$/£	21.98	-0.13	-0.58	-2.46	-6.32	22.24	18.68			
N\$/€	19.35	-0.10	-0.51	-2.24	-5.72	19.57	15.65			
N\$/AUD\$	12.41	-0.10	-0.80	-1.18	-6.63	12.59	10.73			
N\$/CAD\$	13.46	-0.03	-0.22	-2.89	-6.72	13.58	11.43			
US\$/€	1.06	0.00	-0.40	-2.38	-0.94	1.13	0.95			
US\$/¥	134.84	-0.17	-0.13	-3.54	-2.78	151.95	114.41			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.8% to 78,170.14 as 55 stocks gained, 76 fell, and 5 were unchanged. Steinhoff International Holdings rose 6.5%, Montauk Renewables gained 5.1% and Wilson Bayly Holmes-Ovcon climbed 4.2%. AngloGold Ashanti fell 7.1%, Harmony Gold Mining dropped 6.8% and Anglo-American Platinum declined 6.2%.		
Brent Crude	80.50	-2.55	-3.07	-5.80	-6.01	107.96	75.89			
Gold	1825.39	-9.71	-0.53	-5.34	0.07	2070.44	1614.96			
Platinum	953.59	6.71	0.71	-6.02	-11.25	1183.16	821.28			
Copper	418.50	-2.70	-0.64	-1.17	9.71	481.40	315.10			
Silver	21.51	-0.32	-1.48	-9.36	-10.21	26.94	17.56			
Palladium	1488.50	-37.90	-2.48	-10.75	-17.61	2176.50	1438.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The stock market got little encouragement to sustain its rebound after the Federal Reserve signalled that interest rates will continue moving higher amid ongoing inflation concerns. The S&P 500 closed down 0.2% for its fourth consecutive decline while the Nasdaq 100 managed to edge into positive territory. A rally in Treasuries moderated after the Fed minutes were released. The minutes showed officials expect further interest rate increases to tame inflation. The 10-year Treasury benchmark fell four basis points on Wednesday, taking the edge off the 14 basis-point increase in the prior session. Elsewhere, the price of oil fell for a sixth-straight session as traders began to weigh the effects of restrictive monetary policy on the global economy.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4601	0.00	0.00	0.02	0.02	4800	4000			
NHL	190	0.00	0.00	0.00	8.57	190	175			
CGP	1379	0.00	0.00	2.07	5.83	1400	1050			
FNB	3353	0.00	0.00	1.54	3.14	3353	2949			
ORY	1138	0.00	0.00	-0.44	10.49	1150	856			
MOC	709	2.00	0.28	0.71	0.71	825	700			
NAM	68	0.00	0.00	0.00	0.00	70	66			
PNH	1319	0.00	0.00	0.00	-0.08	1320	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12774			
SNO	519	0.00	0.00	1.57	17.69	700	399			
LHN	351	0.00	0.00	0.29	17.00	351	158			
DYL	856	0.00	0.00	-12.74	6.34	1476	638			
FSY	621	-18.00	-2.82	-2.36	6.70	1141	493			
BMN	2199	-75.00	-3.30	-6.54	6.23	3450	1760			
CER	22	1.00	4.76	4.76	22.22	33	10			
EL8	475	-6.00	-1.25	-11.87	11.76	894	390			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022	
R2023	7.55	100.00	0.00	GC23	8.55	0	-0.26	GDP (y/y)	2.4%	3.2%
R186	8.52	106.31	-10.00	GC24	7.44	-108	-10.00	Inflation (y/y)	4.5%	6.1%
R2030	10.14	89.53	-9.00	GC25	8.76	24	-10.00	PSCE (y/y)	1.0%	1.6%
R213	10.53	81.25	-8.50	GC26	8.89	37	-10.00			
R2032	10.75	85.74	-8.50	GC27	8.83	31	-10.00			
R2035	11.28	84.42	-8.50	GC28	9.96	-18	-9.00			
R209	11.33	65.78	-8.50	GC30	10.55	41	-9.00			
R2037	11.55	79.11	-8.00	GC32	11.37	84	-8.50			
R2040	11.68	80.43	-9.00	GC35	12.54	121	15.73			
R214	11.55	62.09	-8.00	GC37	13.15	160	2.60			
R2044	11.75	76.83	-7.50	GC40	13.34	179	11.61			
R2048	11.64	76.67	-7.50	GC43	13.94	220	12.61			
				GC45	13.92	218	0.05			
				GC48	13.98	235	0.33			
				GC50	14.11	248	3.96			
								*forecast	**nowcast	
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	246.728	0.050	0.02	0.440	1.047	15 Feb	26 Jan	01 Feb		
IJG Bond Index	282.172	0.028	0.01	-1.730	1.599	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.669	0.091	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.564	0.000	-	-	-	16 Aug	20 Jul	14 Jun		
SA Repo Rate	7.25	-	-	-	-	25 Oct	21 Sep	26 Jul		
SA Prime Rate	10.75	-	-	-	-	06 Dec	23 Nov	20 Sep		
NAM Bank Rate	7.00	-	-	-	-	-	-	01 Nov		
NAM Prime Rate	10.75	-	-	-	-	-	-	13 Dec		

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US MBA Mortgage Applications fell 13.3% w/w in the week of 17 February, as per the Mortgage Bankers Association.

Germany CPI growth was confirmed at 1.0% m/m and 8.7% y/y in January, as per the Federal Statistical Office.

Germany IFO Business Climate Index rose 1.0 point to 91.1 in Feb, below market expectations, as per the IFO Institute.

Germany IFO Current Assessment Index fell 0.2 point to 93.9 in Feb, below market expectations, as per the IFO Institute.

Germany IFO Expectations Index fell 0.9 point to 88.5 in Feb, above market expectations, as per the IFO Institute.

Local News

Our review of the **2023/24 National Budget** is available [here](#).

A total of 79 building plans were approved by the City of Windhoek in January, a 28.2% m/m decline from the 110 approved in December. Bar April 2020, which recorded no approvals due to the Covid-19 lockdowns, January's total number of approvals was the lowest since February 2017. In monetary terms, the approvals were valued at N\$22.09 million, the lowest since April 2000, excluding April 2020. On a twelve-month cumulative basis, 2,370 building plans worth approximately N\$1.65 billion were approved, representing a decline over the prior 12-month period both in number and value terms of 5.4% y/y and 17.9% y/y, respectively. 62 building plans valued at N\$34.7 million were completed during the month.

Shiimi tables N\$84.6 billion national budget. Finance and Public Enterprises Minister Iipumbu Shiimi on Wednesday tabled a N\$84.6-billion National Budget for the 2023/24 financial year. The budget, which increased by 9.7% compared to the N\$61.1 billion for last year, is inclusive of N\$2 billion in development projects funded outside the State Revenue Fund and N\$10 billion in debt servicing costs. "The better revenue forecasts provide us with more room to make the necessary allocations to address the most pressing needs facing our country," he said. Shiimi said the budget was a culmination of estimated revenue collections of N\$74.7 billion for 2023/24 financial year. "This is about 16.5% higher than the revised estimates for 2022/23FY. The significant boost to revenues stem from an upward revision in receipts from the SACU customs pool to N\$24.3 billion, around N\$6.4 billion higher than our previous estimates." Over the Medium-Term Expenditure Framework (MTEF) period, Shiimi projects revenue growth to average 7.7%, reaching N\$79.8 billion by FY2025/26. – The Brief

Public debts hit N\$150bn mark. Namibia's public debt - as a percentage of its gross domestic product (GDP) - is projected to reach a staggering 75% before it gradually starts to show a decline over the course of the medium-term expenditure framework (MTEF). This according to estimates provided following the tabling of the budget by finance minister Iipumbu Shiimi yesterday. This means national debt is expected to reach its highest level ever, topping roughly N\$150 billion, relative to GDP. "The public debt stock is estimated to increase to N\$150.9 billion or 70.1% of GDP before peaking in the coming financial year," Shiimi said of Namibia's dire finances. Budget estimates show that debt levels should start showing a decline, reducing to 69.8% of GDP in 2025 and 66.2% in 2026. The reduction in Namibia's debt stock was as a result of the settlement of Air Namibia's A330 leases, a note in the MTEF stated. – Namibian Sun

Travel and hospitality getting back on its feet. Accommodation establishments in Namibia recorded an overall occupancy rate of 37.09% in January 2023, almost 3% higher than January 2019. CEO of the Hospitality Association of Namibia (HAN), Gitta Paetzold, says that 2023 is starting on a very positive note for tourism in Namibia. "If the accommodation numbers for January are anything to go by, we are en route to full recovery and even growth in the travel and hospitality sector going forward." In 2019, which is a normal pre-pandemic year for tourism, the occupancy rate was 34.04%. It is also double the occupancy of January last year, a period that was still burdened by the effects of the Omicron corona-variant, when a rate of 19.5% was recorded. – Namibian Sun

SA Economic News

Eskom's US\$13.9 billion debt plan opens up power provision. South Africa's stricken power utility will receive 254 billion rand (US\$13.9 billion) in debt relief from the government over the next three years, provided it brings in private partners to help operate its plants and the electricity transmission network. The package will strengthen Eskom's balance sheet and cover all interest payments over the next three years, budget documents presented by Finance Minister Enoch Godongwana to lawmakers in Cape Town yesterday.

Eskom CEO leaves utility one month ahead of schedule. Eskom said André de Ruyter will be released "with immediate effect" following a special board meeting, more than a month ahead of his scheduled end date of 31 March.

Company News

Brazil plant suspension to hit **AngloGold Ashanti's** 2023 production. AngloGold Ashanti's output in 2023 is expected to take a hit as the miner shuts down processing at a plant in Brazil while it makes improvements to a mine waste dam, the company said on Wednesday. AngloGold shares were down 2.6% by 08:00 GMT on Wednesday, their lowest level since mid-December. Like other miners, AngloGold has been improving waste storage facilities after breaches in recent years killed hundreds of people in Brazil and elsewhere, prompting the development of a new international standard on dam safety. – Reuters

Coronation to apply for leave to appeal SCA judgment. Fund management company Coronation has announced that it will apply for leave to appeal a Supreme Court of Appeal (SCA) judgment that ordered it to pay the South African Revenue Service (Sars) additional taxes linked to its Irish operations. "After careful consideration, the boards of the company and CIMSA (Coronation Investment Management SA), informed by the advice of legal counsel and professional tax advisers, have determined that CIMSA should apply to the Constitutional Court for leave to appeal against the SCA judgment and such application will be made within the stipulated timeline," the company said in a Sens on Wednesday morning. – Moneyweb

Jasco Electronics reports hefty loss as it feels pain from strikes, unit closures. Technology group Jasco Electronics - which may soon delist from the JSE - has reported it swung into a loss representing more than half its market value in the six months to end-December, hit by a series of internal and external blows, including strikes and the closure of one of its units after it uncovered alleged management misrepresentation. The group reported a R23.8 million loss for its six months to end-December, from profit of R4.7 million previously, saying on Wednesday it continued to feel the effects of a plant-level strike, with its large appliance customers forced to find alternative local plastic moulders. – Fin24

Naspers backs rent-to-buy a car firm in R1.8bn deal. Naspers, an early investor in China's Tencent and still its largest shareholder, is backing rent-to-buy car firm Planet42 in a US\$100 million debt and equity fund-raising. The startup, that mainly operates in South Africa where Naspers is based, will use the funds for growth within the country and further expansion in Mexico, Planet42 Chief Executive Officer Eerik Oja said in an interview. The firm, founded in 2017, provides vehicle financing mostly to people who can't access it from banks. – Bloomberg

Nepi on acquisition trail central European preference for malls. **Nepi Rockcastle**, owner of premier shopping centres in central and eastern Europe, is looking at growing its portfolio through acquisitions as consumers in the region continue to prefer malls, unlike Western Europe where high street is more dominant. "Tenant demand for our retail properties is high. We've seen many international retailers enter and expand their operations in central and eastern Europe countries or enter new markets within our malls," said CEO Rüdiger Dany. – Business Day

SADC

Tanzania approves US\$3.5 billion pipeline project. Tanzania's government gave its approval on Tuesday for the construction of a US\$3.5 billion crude oil pipeline, part of a controversial mega-project that has raised concerns over human rights and the environment. The 1,443-kilometre (900-mile) pipeline will transport crude from vast oilfields being developed in Lake Albert in northwestern Uganda to a Tanzanian port on the Indian Ocean. – Africanews

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,488	66,999	(2,930.0)	(4.19)	(8.53)	1.00	82,076	47,604
B2G		5,954	(75.0)	(1.24)	(13.18)	(2.18)	7,308	5,084
CGP		1,379	-	-	2.07	5.83	1,400	1,050
FNB		3,353	-	-	1.54	3.14	3,353	2,949
FST		6,539	34.0	0.52	1.46	5.26	7,617	5,728
IVD		11,516	(1.0)	(0.01)	4.09	7.13	11,642	6,891
KFS		1,232	(1.0)	(0.08)	(3.52)	1.73	1,430	1,046
LHN		351	-	-	0.29	17.00	351	158
MEP		10,956	6.0	0.05	2.95	7.87	10,956	6,487
MIM		1,964	23.0	1.19	4.03	14.19	1,973	1,391
MOC	9,668	709	2.0	0.28	0.71	0.71	825	700
NAM		68	-	-	-	-	70	66
NBK		23,453	475.0	2.07	4.16	10.33	23,988	19,587
NBS		4,601	-	-	0.02	0.02	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,125	205.0	2.96	3.56	12.58	7,259	4,450
OMM		1,160	(29.0)	(2.44)	(1.94)	10.90	1,410	947
ORY		1,138	-	-	(0.44)	10.49	1,150	856
PNH		1,319	-	-	-	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA		5,780	(36.0)	(0.62)	2.66	18.64	7,232	4,726
SNB		18,413	688.0	3.88	6.29	9.74	18,500	14,313
SNO	349	519	-	-	1.57	17.69	700	399
SNM		28,621	(215.0)	(0.75)	2.28	11.60	30,038	23,482
SRH	1,553	22,757	(82.0)	(0.36)	(5.23)	0.69	25,490	19,609
TRW		6,752	52.0	0.78	2.38	22.76	6,863	4,610
TTO	Suspended	41	-	-	-	-	136	37
VKN		1,280	2.0	0.16	(2.81)	(3.54)	1,506	1,198

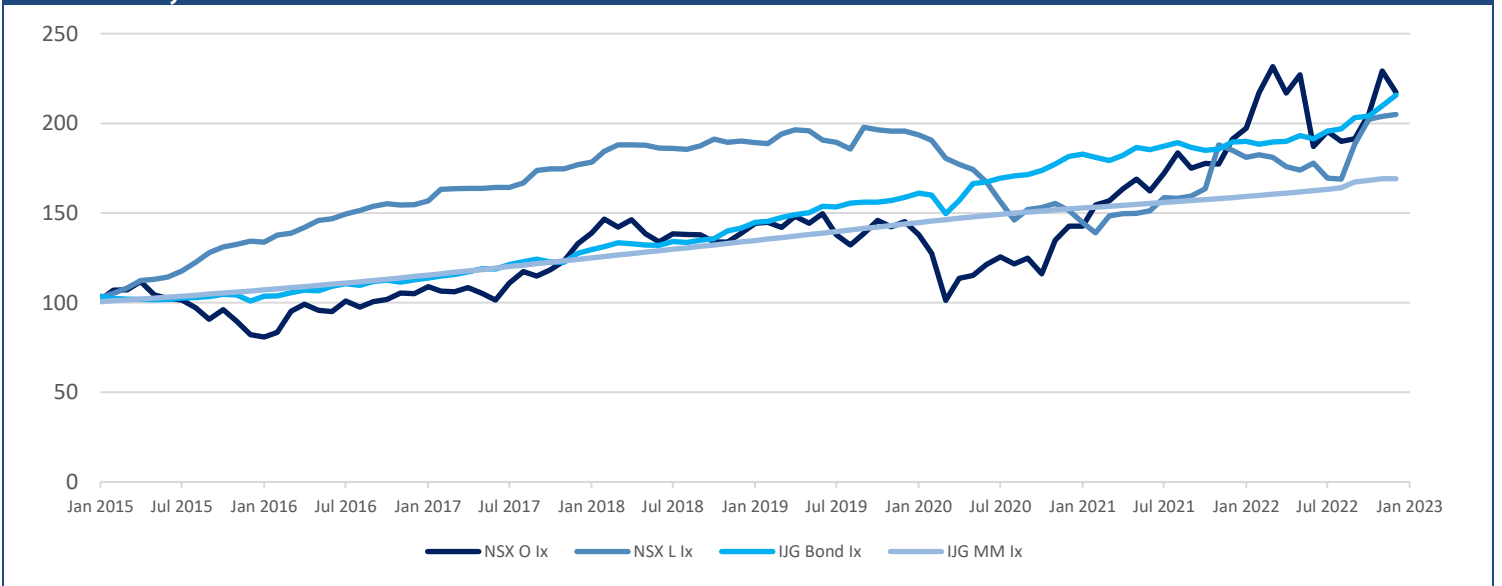
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26,418	-88.00	-0.33	-2.38	-10.14	45,316	25,117
ENXGLD		32,442	-177.00	-0.54	-0.60	7.91	32,882	22,000
ENXPLT		16,922	358.00	2.16	-0.48	-2.92	20,100	13,477
NFNAMA		1,816	5.00	0.28	-0.55	1.79	1,855	1,597
NGNGLD		31,047	-207.00	-0.66	-0.58	7.87	31,254	25,948
NGNPLD		26,446	-550.00	-2.04	-2.69	-10.29	45,671	25,151
NGNPLT		16,774	338.00	2.06	-0.44	-3.14	17,972	13,519
SXNEMG		5,362	-68.00	-1.25	-0.17	10.15	5,464	4,582
SXNWDM		7,024	-72.00	-1.01	3.68	12.84	7,155	5,545
SXNNDQ		12,478	-186.00	-1.47	5.74	18.60	12,949	10,140
SXN500		7,568	-84.00	-1.10	3.83	12.25	7,733	6,019

Indices Returns

Performance by Asset Class



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.547	GT364/20Oct23	8.547	0	103.328	100.176	0.596
GC24	7.440	R186	8.520	-108	108.382	104.642	1.449
GC25	8.760	R186	8.520	24	102.519	99.492	1.865
GC26	8.886	R186	8.520	37	101.979	98.952	2.623
GC27	8.830	R186	8.520	31	98.139	97.306	3.245
GC28	9.960	R2030	10.140	-18	96.826	93.799	4.208
GC30	10.550	R2030	10.140	41	88.549	87.716	5.004
GC32	11.365	R213	10.525	84	89.954	86.748	5.658
GC35	12.537	R209	11.325	121	82.114	81.125	6.494
GC37	13.146	R2037	11.550	160	77.674	76.685	6.719
GC40	13.337	R214	11.545	179	79.666	76.175	6.774
GC43	13.942	R2044	11.745	220	74.559	73.518	6.924
GC45	13.922	R2044	11.745	218	73.194	72.168	7.016
GC48	13.982	R2048	11.635	235	75.947	72.386	6.809
GC50	14.111	R2048	11.635	248	74.340	73.273	6.987
GI25	3.290				143.306	142.748	2.267
GI27	3.720				112.655	111.091	4.150
GI29	5.255				120.796	120.211	5.070
GI33	6.440				105.274	103.342	7.677
GI36	6.589				97.783	97.206	9.317
Eurobond 2	7.545	10YUSBond	3.916	363	96.189	94.512	2.392
NAM03	9.170	R2023	7.550	162	101.093	100.374	0.406
NAM04	10.280	R186	8.520	176	101.389	100.640	2.801
Corporate Bonds – Fixed							
BWFi23	8.850	R2023	7.550	130	103.428	99.940	0.551
DBN23	8.200	R2023	7.550	65	102.405	100.465	0.729
NEDNAM01	8.360	GC24	7.440	92	103.894	103.272	1.313
NEDX2030	8.875	GC25	8.760	12	107.343	102.449	1.713
BWFL23	8.300	R2023	7.550	75	97.283	96.146	0.737
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.816	99.995	0.730
BWJi24	8.950	3 month JIBAR	7.450	150	101.241	99.969	1.416
BWJL25	8.610	3 month JIBAR	7.450	116	99.812	99.995	2.385
BWJf26S	8.950	3 month JIBAR	7.450	150	99.804	99.995	2.741
BWJ1e27	9.600	3 month JIBAR	7.450	215	100.077	99.998	3.335
BWJ2e27	7.450	3 month JIBAR	7.450	0	100.060	99.999	3.512
DBN29	9.850	3 month JIBAR	7.450	240	99.838	99.996	4.291
FNBJ25S	8.900	3 month JIBAR	7.450	145	101.430	99.975	1.799
FNBJ27S	9.180	3 month JIBAR	7.450	173	101.476	99.974	3.228
ORYJ25	9.950	3 month JIBAR	7.450	250	100.133	99.997	2.285
SBKN23	8.330	3 month JIBAR	7.450	88	100.591	99.980	0.627
SBNA24	8.600	3 month JIBAR	7.450	115	99.953	99.996	1.146
SBNA26	8.820	3 month JIBAR	7.450	137	99.928	99.998	2.729
SBKN26	8.890	3 month JIBAR	7.450	144	100.928	99.969	2.851
SBNG25	8.840	3 month JIBAR	7.450	139	101.106	99.968	2.081
SBNG27	9.140	3 month JIBAR	7.450	169	101.145	99.967	3.505
LHN01	11.000	3 month JIBAR	7.450	355	100.147	99.996	1.095
LHN02	10.250	3 month JIBAR	7.450	280	101.483	99.967	2.017
PNJ24	10.450	3 month JIBAR	7.450	300	101.830	99.975	1.185
PNJ25	10.150	3 month JIBAR	7.450	270	101.832	99.977	2.118
PNJ26	10.700	3 month JIBAR	7.450	325	101.874	99.974	2.691
PNJ27	10.700	3 month JIBAR	7.450	325	101.934	99.976	3.389
NEDJ2028	10.200	3 month JIBAR	7.450	275	102.336	99.992	3.687

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