

IJG Daily Bulletin

Friday, 23 June 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1585	-10.86	-0.68	6.54	-2.82	1853	1396
NSX Local	646	0.00	0.00	2.11	27.40	646	462
JSE ALSI	75106	-524.09	-0.69	0.05	2.82	81338	62194
JSE Top40	69749	-490.77	-0.70	-0.35	4.17	75306	55844
JSE INDI	102454	149.60	0.15	-0.31	13.45	109998	73686
JSE FINI	15884	-217.47	-1.35	10.19	2.31	16845	13646
JSE RESI	63261	-856.30	-1.34	-6.30	-10.65	79846	54869
JSE Banks	9737	-121.74	-1.23	11.22	-1.18	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33947	-4.81	-0.01	3.16	2.41	34712	28661
S&P 500	4382	16.20	0.37	4.83	14.13	4448	3492
NASDAQ	13631	128.41	0.95	5.38	30.23	13864	10089
FTSE100	7502	-57.15	-0.76	0.75	0.67	8047	6708
DAX	15988	-34.97	-0.22	2.07	14.83	16427	11863
Hang Seng	18824	-394.41	-2.05	3.23	-4.84	22701	14597
Nikkei	32602	-662.80	-1.99	5.55	24.94	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.60	0.08	-0.42	6.05	-8.40	19.92	15.76
N\$/£	23.63	0.02	-0.09	3.86	-12.87	24.73	18.68
N\$/€	20.33	0.03	-0.16	3.77	-10.27	21.33	16.54
N\$/AUD\$	12.46	-0.06	0.46	3.00	-6.87	13.07	10.93
N\$/CAD\$	14.11	0.02	-0.16	3.00	-10.95	14.66	12.19
US\$/€	1.09	0.00	-0.25	2.25	2.09	1.11	0.95
US\$/¥	143.17	0.06	-0.04	-2.68	-8.42	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.41	-0.73	-0.98	1.12	-12.22	93.00	70.06
Gold	1916.52	2.51	0.13	-2.35	5.07	2062.99	1614.96
Platinum	924.71	-0.57	-0.06	-7.38	-13.92	1134.95	821.28
Copper	388.15	-1.90	-0.49	6.24	1.74	434.40	323.90
Silver	22.35	0.11	0.49	-4.82	-6.68	26.14	17.56
Palladium	1289.00	16.40	1.29	-5.15	-28.89	1850.00	1265.00

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	0.00	0.00	3.57	11.28	1500	1050
FNB	4479	0.00	0.00	9.24	45.10	4479	2826
LHN	390	0.00	0.00	4.00	30.00	395	235
MOC	708	0.00	0.00	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	0.00	0.00	-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							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.35	103.36	-1.00	GC23	8.62	0	-2.25
R2030	10.68	87.55	-2.50	GC24	8.27	-108	-1.00
R213	11.08	79.23	-1.50	GC25	9.36	1	-1.00
R2032	11.28	83.38	-1.00	GC26	9.55	21	-1.00
R2035	11.89	81.17	0.50	GC27	9.99	64	-1.00
R209	11.95	63.12	0.50	GC28	10.51	-17	-2.50
R2037	12.22	75.66	2.00	GC30	11.02	34	-2.50
R2040	12.43	76.15	3.50	GC32	10.81	-27	-1.50
R214	12.29	58.57	2.50	GC35	11.57	-38	0.50
R2044	12.48	72.59	3.00	GC37	12.42	20	2.00
R2048	12.42	71.91	3.00	GC40	12.79	50	2.50
R2053	12.46	93.47	0.00	GC43	12.98	50	3.00
				GC45	13.15	67	3.00
				GC48	13.63	121	3.00
				GC50	13.54	112	3.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	252.978	0.055	0.022	0.472	3.607
IJG All Bond Index	296.687	-0.018	-0.006	3.311	6.825
WIBAR Overnight	7.371	0.03	0.409	6.733	15.86
WIBAR 3m	7.931	-0.013	-0.164	1.342	7.45
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 PMI (Jun P)	
UK PMI (Jun P)	
UK Retail Sales (May)	
Germany PMI (Jun P)	
Japan Services PPI (May)	

NSX Market Wrap
N\$18.9m traded on the NSX yesterday with N\$13.6m worth of Anglo American and N\$1.8m worth of Nedbank Group exchanging hands. On the local bourse N\$1.0m worth of Letshego Holdings Namibia traded at market and N\$366,894 worth of Capricorn Group traded at market. N\$588,590 worth of ETFs traded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.7% to 75,105.79 as 34 stocks gained, 93 fell, and 4 were unchanged. Montauk Renewables Inc rose 7.4%, Metair Investments gained 3.5% and Libstar Holdings climbed 2.7%. Thungela Resources fell 4.1%, Pan African Resources dropped 4.0% and Redefine Properties declined 3.9%.

International Market Wrap
Equities struggled for direction throughout most of yesterday's session, with the S&P 500 closing with a mild gain after a three-day slide. Bond yields climbed after major central banks warned about the potential for more interest-rate hikes, with officials signaling they're nowhere near ready to declare victory over inflation. Treasury two-year yields hit the highest since March as Jerome Powell said the US may need one or two more rate increases in 2023 while the Bank of England cautioned it may have to hike again after delivering a half-point boost. A key section of the German yield curve inverted the most since 1992 on economic concern. Japanese shares erased initial gains on Friday and fell about 1.5%. Asia's biggest losses were in Hong Kong, where traders played catch-up following a holiday Thursday.

	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

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

US Existing Home Sales rose 0.2% m/m to 4.3 million in May, as per the National Association of Realtors.

US Initial Jobless Claims remained unchanged at 264,000 in the week of 17 June, as per the Department of Labour.

US Continuing Claims fell by 13,000 to 1.76 million in the week of 10 June, as per the Department of Labour.

US Chicago Fed National Activity Index fell 0.8 point to -0.15 in May, below market, as per the Federal Reserve Bank.

Eurozone Consumer Confidence rose 1.3 points to -16.1 in June, above market, as per the European Commission.

UK Bank of England Rate increased its Bank Rate by 50 bps to 5.00%, above market.

Japan CPI rose 3.2% y/y in May, as per the Ministry of Internal Affairs and Communication.

Local News

Economic growth slows in the first quarter. The Namibian economy in real terms posted a growth of 5% during the first quarter of 2023, a slow growth when compared to a growth of 7.3% posted in the corresponding quarter of 2022, according to the Namibia Statistics Agency (NSA). Last year, the domestic economy expanded by 4.6%. Looking at the value, real gross domestic product (GDP) was estimated at N\$36.8 billion during the first quarter of 2023, compared to N\$34.9 billion recorded in the corresponding quarter of 2022. – Market Watch

Health ministry overspends budget by N\$462 million. The Ministry of Health and Social Services has spent N\$462,1 million more than what was allotted for the 2021/2022 fiscal year, after receiving an allocation of N\$8 billion. This is according to a health ministry audit report tabled by auditor general Junias Kandjeke in the National Assembly this week. This amount is unauthorised in terms of section 6(a)(i) of the State Finance Act of 1991, Kandjeke said. He said although treasury approval was obtained to utilise certain expected savings for the defrayal of expenditure through virements during the year under review, 17 subdivisions were exceeded with a total amount of N\$608,3 million. – The Namibian

New laws to tackle high meat imports. Government is developing new legislation to tackle the high import volumes of dairy, poultry and pork into the country, as well as to avail breathing space and protection to enable those industries to grow. Agriculture minister Calle Schlettwein announced the mooted legislative changes when he introduced the Livestock and Livestock Product Amendment Bill in parliament this week, adding that the inclusion of dairy-related products and poultry-related products will greatly assist local producers. – Namibian Sun

Telecom Namibia requires N\$2.4bn to fund capital projects. Telecom Namibia says it requires N\$2.371 billion in funding to sustain its capital projects from 2023 to 2027. The announcement was made by Telecom Namibia Board Chairperson, Melkizedek Uupindi on Thursday, who emphasised the importance of securing the necessary capital for the company's proposed projects to replace outdated technologies and infrastructure, improve customer experience, and address customer complaints. According to Uupindi, the proposed capital projects that require external funding include the Converged Billing System (OSS/BSS), the Common Converged Core for Fixed-Mobile Convergence (FMC), FTTx Deployment, and Mobile Radio Access Network Deployment. – The Brief

Government working tirelessly to avoid greylisting. Ministers have been working tirelessly the past months to ensure that the country meets the necessary requirements of the international watchdog, Financial Action Task Force, to avoid being greylisted. Namibia was tasked to deal with 13 laws to strengthen its legal systems to fight financial crimes. – New Era

SA Economic News

South Africa plans US\$1.5 billion water fund with climate finance. A South African state development bank plans to create an almost US\$1.5 billion water infrastructure fund and is seeking finance from the Green Climate Fund. The Development Bank of Southern Africa has applied to the South Korea-based GCF for US\$235 million, according to documentation on the fund's website. A decision will be made by 13 July at a board meeting of the firm that manages more than US\$12 billion in assets.

Company News

Growthpoint reports mixed performance as load shedding weighs, but V&A Waterfront is booming. South Africa's biggest listed property group, Growthpoint, the co-owner of the V&A Waterfront, said on Thursday the hit from load shedding had helped prompt a mixed performance across its diverse portfolio in the nine months to end-March. It continued to suffer double-digit rental reversions but is encouraged by some positive leasing activity. In an update the group said load shedding is significantly affecting both it and its tenants' costs, with diesel expenses reaching R87 million, up R40 million in its third quarter alone. Overall, vacancies picked up slightly to just over 10%, it said, but its negative rental reversions on renewal are gradually improving, reducing from a 16% fall at its half year to just over 14%. – News 24

Mr Price posts 6% fall in annual profit. Mr Price, often considered the bellwether of the retail sector, posted on Thursday a fall of 6% in annual profit on the back of increased inflationary pressure on consumers and power cuts. It reported headline earnings per share of 1,205.7 cents for the year ended 1 April, down from 1,282.1 cents a year earlier. The company, which is a leader in the apparel and home sectors, estimates its revenue lost due to power cuts was around R1 billion from September 2022 to March 2023. – Moneyweb

IHS fears a potential hostile bid by MTN. IHS is afraid that MTN, one of its largest shareholders, could team up with another investor or parties to launch a hostile takeover of the Nigerian tower business. Tension continues to mount between MTN and IHS Towers. Earlier this week, Africa's largest cellphone network provider issued a strongly worded statement, calling out "governance concerns at IHS". – Business Day

SADC News

Angola sees signs of faster inflation after fuel subsidy cuts. Angola is seeing signs of rising price pressures after a government decision to cut gasoline subsidies earlier this month, which almost doubled pump prices in a nation that had one of the world's cheapest fuels. "We are seeing the first signs of this impact," Finance Minister Vera Daves de Sousa said.

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	25,154	54521	-288	-0.53	-0.71	-17.81	76882	47604
B2G		6482	16	0.25	-9.98	6.49	8050	5084
CGP	25,303	1450	0	0.00	3.57	11.28	1500	1050
FNB	540	4479	0	0.00	9.24	45.10	4479	2826
FST	1,084	6767	-64	-0.94	12.28	8.93	6945	5728
IVD		10462	-237	-2.22	5.32	-2.68	11758	6891
KFS	1,225	1284	8	0.63	11.85	6.03	1359	1046
LHN	265,530	390	0	0.00	4.00	30.00	395	235
MMT		1788	-41	-2.24	5.80	3.95	1996	1391
MOC	12,000	708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	8,082	22749	-246	-1.07	9.28	7.01	23809	19587
NBS		3602	0	0.00	0.08	69.40	3700	1849
NHL		220	0	0.00	15.79	25.71	220	175
OCE		6707	-153	-2.23	-7.27	5.97	7425	4450
OMM		1195	-19	-1.57	12.00	14.24	1245	947
ORY		1130	0	0.00	-5.60	9.71	1200	1024
PNH	9,583	1275	0	0.00	-0.31	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	10,000	5971	-55	-0.91	15.05	22.56	6079	4726
SNB		17550	-160	-0.90	15.81	4.60	18736	14313
SNM	28	29042	242	0.84	11.49	13.25	30648	23482
SNO		699	0	0.00	-0.14	58.50	845	420
SRH	2,884	22710	299	1.33	16.34	0.49	25490	19440
TRW		5561	-10	-0.18	16.71	1.11	6863	4610
TTO		35	0	0.00	-16.67	-28.57	96	35
VKN	40,000	1338	-12	-0.89	10.67	0.83	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	12.48	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		23361	-1011	-4.15	-10.81	-20.54	40079	23361
ENXGLD		34454	-43	-0.12	-8.99	14.61	37858	28090
ENXPLT		16725	-220	-1.30	-13.27	-4.05	20491	13109
SXNNAM		1909	26	1.38	4.43	7.01	1909	1655
NGNGLD	1,775	32982	-20	-0.06	-8.94	14.59	36220	26882
NGNPLD		23429	-962	-3.94	-10.48	-20.53	40093	23429
NGNPLT		16622	-234	-1.39	-12.97	-4.02	20328	13784
SXNEMG		5568	7	0.13	-1.68	14.38	5818	4593
SXNWDM		7644	21	0.28	-1.86	22.80	7990	5653
SXNNDQ		15585	107	0.69	-2.14	48.13	16185	10478
SXN500		8353	13	0.16	-2.21	23.89	8704	6168

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1998	-44	-2.2	30.9	-3.5	2756	1518
CER		30	0	0.0	-6.3	66.7	32	10
DYL		890	-84	-8.6	18.7	10.6	1476	587
FSY		636	23	3.8	14.0	9.3	1083	550
ELB		386	-1	-0.3	11.6	-9.2	738	346
AGR		306	0	0	0.00	18.6	306	222

Fixed Income

Treasury Bills

Next Auction Date 29-June-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.379	-0.61	8.410	1.28
182-Day	9.126	-3.08	9.139	2.94
273-Day	9.365	-6.73	9.400	3.81
365-Day	9.417	-1.57	9.450	2.71

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

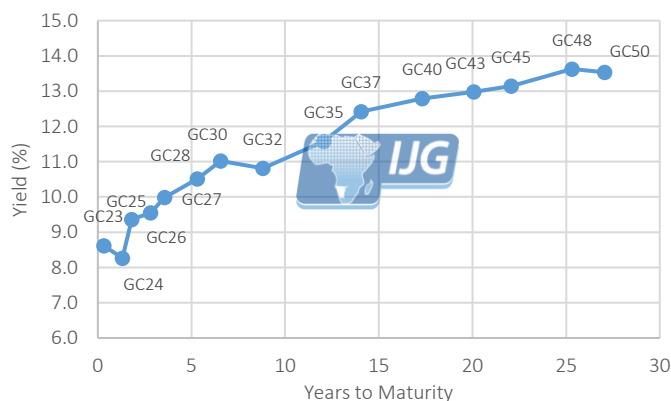
Commentary on Previous Auction:

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 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	8.617	GT364/20Oct23	8.617	0	101.665	8.85	15-Oct-23
GC24	8.265	R186	9.345	-108	104.656	10.50	15-Oct-23
GC25	9.355	R186	9.345	1	100.160	8.50	15-Oct-23
GC26	9.552	R186	9.345	21	99.012	8.50	15-Oct-23
GC27	9.987	R186	9.345	64	93.668	8.00	15-Jul-23
GC28	10.510	R2030	10.680	-17	93.524	8.50	15-Oct-23
GC30	11.020	R2030	10.680	34	85.656	8.00	15-Jul-23
GC32	10.812	R213	11.080	-27	91.510	9.00	15-Oct-23
GC35	11.573	R209	11.950	-38	86.113	9.50	15-Oct-23
GC37	12.417	R2037	12.215	20	80.239	9.50	15-Jul-23
GC40	12.792	R214	12.290	50	81.127	9.80	15-Oct-23
GC43	12.977	R2044	12.480	50	78.287	10.00	15-Jul-23
GC45	13.146	R2044	12.480	67	75.834	9.85	15-Jul-23
GC48	13.629	R2048	12.420	121	76.139	10.00	15-Oct-23
GC50	13.536	R2048	12.420	112	75.797	10.25	15-Jul-23
GI25	3.200				145.776	3.80	15-Jul-23
GI27	3.948				113.420	4.00	15-Oct-23
GI29	5.063				124.050	4.50	15-Jul-23
GI33	6.018				110.683	4.50	15-Oct-23
GI36	6.395				101.227	4.80	15-Jul-23
Eurobond 2	7.596	10YUSBond	3.795	380	95.873	5.25	29-Oct-23
NAM03	9.995	R2023	7.550	245	104.033	10.06	01-Aug-23
NAM04	11.105	R186	9.345	176	102.693	10.51	01-Aug-23

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	8.662	GT364/08Dec23	9.019	-36	100.490	8.85	04-Dec-23
NEDNAM01	9.185	GC24	8.265	92	105.883	10.82	01-Aug-23
NEDX2030	9.470	GC25	9.355	12	104.262	10.21	31-Aug-23
BWFi23	7.878	GC23	8.617	42	102.177	8.72	29-Sep-23
BWFL23	8.762	GT364/08Dec23	9.019	-26	98.669	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.642	3 month JIBAR	8.492	215	100.876	10.24	19-Aug-23
BWJ2e27	8.492	3 month JIBAR	8.492	0	100.681	8.09	19-Aug-23
DBN29	10.892	3 month JIBAR	8.492	240	100.643	10.89	31-Aug-23
NEDJ2028	11.242	3 month JIBAR	8.492	275	100.754	11.24	28-Aug-23
ORYJ25	10.992	3 month JIBAR	8.492	250	100.935	10.58	18-Aug-23
BWJi24	9.992	3 month JIBAR	8.492	150	99.781	9.46	30-Jun-23
SBKN23	9.372	3 month JIBAR	8.492	88	101.319	8.84	26-Jul-23
BWJL23	9.442	3 month JIBAR	8.492	95	100.508	9.44	02-Sep-23
BWJL25	9.652	3 month JIBAR	8.492	116	100.519	9.65	02-Sep-23
SBNA24	9.642	3 month JIBAR	8.492	115	100.665	9.28	24-Aug-23
SBNA26	9.862	3 month JIBAR	8.492	137	100.655	9.50	25-Aug-23
SBKN26	9.932	3 month JIBAR	8.492	144	101.762	9.40	13-Jul-23
SBNG25	9.882	3 month JIBAR	8.492	139	101.972	9.35	05-Jul-23
SBNG27	10.182	3 month JIBAR	8.492	169	102.035	9.65	05-Jul-23
BWJf26S	9.992	3 month JIBAR	8.492	150	100.537	9.99	02-Sep-23
LHN01	12.042	3 month JIBAR	8.492	355	101.065	11.63	17-Aug-23
LHN02	11.292	3 month JIBAR	8.492	280	99.784	10.36	29-Jun-23
PNJ24	11.492	3 month JIBAR	8.492	300	100.118	11.48	18-Sep-23
PNJ25	11.192	3 month JIBAR	8.492	270	100.175	11.18	16-Sep-23
PNJ26	11.742	3 month JIBAR	8.492	325	100.121	11.73	18-Sep-23
PNJ27	11.742	3 month JIBAR	8.492	325	100.184	11.73	16-Sep-23
FNBj25S	9.942	3 month JIBAR	8.492	145	99.973	9.00	23-Jun-23
FNBj27S	10.222	3 month JIBAR	8.492	173	99.972	9.28	23-Jun-23
GDW26	10.692	3 month JIBAR	8.492	220	100.545	10.69	03-Sep-23
GDW28	10.992	3 month JIBAR	8.492	250	100.560	10.99	03-Sep-23

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