

# IJG Daily Bulletin

Thursday, 23 November 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1611	1.79	0.11	6.76	-1.20	1853	102
NSX Local	681	-0.10	-0.01	2.35	34.30	693	44
JSE ALSI	74764	493.22	0.66	7.34	2.35	81338	69128
JSE Top 40	68690	485.64	0.71	7.54	2.59	75306	63312
JSE INDI	102641	1027.30	1.01	9.50	13.66	109998	86320
JSE FINI	16821	-85.04	-0.50	7.62	8.34	17497	14240
JSE RESI	57143	710.14	1.26	3.76	-19.30	79846	52233
JSE Banks	10362	-76.59	-0.73	8.43	5.16	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35273	184.74	0.53	6.72	6.41	35679	31430
S&P 500	4557	18.43	0.41	8.65	18.68	4607	3764
NASDAQ	14266	65.88	0.46	11.01	36.30	14447	10207
FTSE100	7470	-12.48	-0.17	2.02	0.24	8047	7207
DAX	15958	57.29	0.36	7.75	14.61	16529	13792
Hang Seng	17670	-64.76	-0.37	3.26	-10.67	22701	16834
Nikkei	33452	97.69	0.29	8.40	28.19	33853	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.85	-0.03	0.17	-1.09	-9.64	19.92	16.70
N\$/£	23.57	-0.02	0.10	-3.85	-12.65	24.73	20.22
N\$/€	20.56	-0.01	0.04	-4.08	-11.26	21.33	17.49
N\$/AUD\$	12.36	0.00	0.00	-4.34	-6.11	13.07	11.34
N\$/CAD\$	13.78	-0.02	0.13	-2.44	-8.83	14.66	12.34
US\$/€	1.09	0.00	0.14	3.10	1.85	1.13	1.03
US\$/¥	149.17	-0.37	0.25	1.68	-12.10	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.98	-0.98	-1.20	-4.75	-0.26	93.20	69.46
Gold	1995.36	5.20	0.26	0.58	9.39	2062.99	1729.01
Platinum	928.58	2.54	0.27	-0.91	-13.56	1134.95	843.10
Copper	380.90	0.05	0.01	3.34	0.13	427.55	355.75
Silver	23.71	0.07	0.32	3.77	-1.04	26.14	19.90
Palladium	1071.50	9.60	0.90	-5.31	-42.16	1325.00	956.50
Uranium	80.75	-0.25	-0.31	8.39	66.05	81.00	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	0.00	0.00	3.09	30.54	1701	1301
FNB	5000	0.00	0.00	0.00	61.98	5198	2943
LHN	391	0.00	0.00	0.26	30.33	396	300
MOC	750	0.00	0.00	4.46	6.53	810	702
NAM	70	0.00	0.00	0.00	2.94	70	68
NBS	3197	0.00	0.00	-0.06	50.35	3800	2126
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1245	-2.00	-0.16	0.00	20.87	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	890	0.00	0.00	17.11	101.81	890	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.88	104.24	16.50	GC24	8.90	0	-0.05
R2030	10.05	90.69	16.50	GC25	8.56	-32	16.50
R213	10.59	82.15	15.50	GC26	8.85	-3	30.70
R2032	10.92	85.62	16.00	GC27	8.71	-17	16.50
R2035	11.59	83.18	13.50	GC28	9.49	-56	48.04
R209	11.69	64.89	14.50	GC30	9.59	-46	16.50
R2037	11.93	77.44	14.50	GC32	10.10	-49	12.80
R2040	12.17	77.75	14.00	GC35	10.88	-81	31.06
R214	12.03	60.17	14.00	GC37	11.95	2	10.51
R2044	12.22	74.17	14.00	GC40	12.06	4	16.98
R2048	12.13	73.72	13.50	GC43	12.20	-1	15.23
R2053	12.15	95.77	13.00	GC45	12.04	-18	25.14
				GC48	12.28	15	29.78
				GC50	11.92	-21	48.55

The Day Ahead	
Economic News	
SA SARB Interest Rate Announcement	
Eurozone Services PMI (Nov P)	
Eurozone Manufacturing PMI (Nov P)	
UK Services PMI (Nov P)	
UK Manufacturing PMI (Nov P)	
Japan CPI (Oct)	
Germany Services PMI (Nov P)	
Germany Manufacturing PMI (Nov P)	

NSX Market Wrap	
N\$1.6m traded on the NSX yesterday with N\$786,204 worth of Anglo American and N\$654,298 worth of Investec exchanging hands. On the local bourse N\$124,500 worth of Oryx Properties traded down 2c and N\$11,907 worth of Capricorn Group traded at market. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.7% to 74,763.96 as 75 stocks gained, 47 fell, and 4 were unchanged. Karoo rose 40.4%, Sibanye Stillwater gained 7.8% and Pan African Resources climbed 6.3%. Redefine Properties fell 6.4%, Altron dropped 4.7% and Raubex Group declined 4.2%.	

International Market Wrap	
US treasury yields rose after data showed a further increase in consumer year-ahead inflation expectations, with some traders taking profits on dovish Federal Reserve wagers. In a thin trading session ahead of the Thanks-giving holiday, two-year US yields hovered near 4.9%. The S&P 500 edged higher. Amazon climbed ahead of Black Friday and Cyber Monday sales. Microsoft gained on news Sam Altman will return to lead OpenAI. Nvidia dropped after its results. The dollar advanced. Oil declined. Americans expect inflation will climb at an annual rate of 4.5% over the next year, up from the 4.4% expected earlier in the month, according to the final November reading from the University of Michigan. Shares in Asia struggled for traction this morning and equities slid in Australia.	

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	261.693	0.058	0.022	0.491	7.176	15 Feb	26 Jan	01 Feb
IJG All Bond Index	325.315	-4.060	-1.233	1.730	17.133	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.441	0.001	0.013	0.445	16.96	14 Jun	25 May	03 May
WIBAR 3m	7.681	0.000	0.000	0.814	4.06	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

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

## International News

**South Africa CPI** rose 0.9% m/m and 5.9% y/y in October, as per Statistics South Africa

**US University of Mich. Sentiment Index** rose 0.9 point to 61.3 in November.

**US MBA Mortgage Applications** rose 3.0% w/w in the week of 17 November, as per the Mortgage Bankers Association.

**US Initial Jobless Claims** fell by 24,000 to 209,000 in the week of 18 November, as per the Department of Labour.

**US Durable Goods Orders** fell 5.4% in October, as per the Census Bureau.

**US Continuing Claims** fell by 22,000 to 1.84 million in the week of 11 November, as per the Department of Labour.

**Eurozone Consumer Confidence** rose 0.9 point to -16.9 in November, as per the European Commission.

## Local News

**Hotel Occupancy jumps by 30%.** The Hospitality Association of Namibia (HAN) says hotel occupancy has swelled from 54,6% recorded in October last year to 89,6% this year. The increase shows a 30% increase in real terms. HAN emphasised that the improvement is driven by a growing appetite for leisure travelling by both local and international tourists within Namibia's borders. HAN says business travellers accounted for 9,9% - a slight decrease from the 10,1% reported in September 2023 but a substantial increase compared to the 2,7% rate observed in October 2022. "Conference travellers, however, comprised only 0,4% of occupancy in October 2023, down from 1,2% in September 2023," said HAN. - The Namibian

**Namibia holds promise in carbon credits, despite African market infant stage.** The Namibian Stock Exchange (NSX) says there is a real opportunity for Namibia in carbon credits, but it's still too soon to have carbon trading on the African continent. According to the NSX Chief Executive Officer Tiaan Bazuin, collaboration is a key focus, noting that regional exchanges are exploring opportunities to collaborate on carbon credit trading. "Harmonisation is essential to avoid a fragmented approach, and discussions within the African Securities Association are ongoing. The potential of the carbon credit market is significant, but it's challenging to quantify given the evolving global landscape. It's essential for governments and exchanges to work together to seize this opportunity." The CEO highlighted that Namibia's growing economy will bring ample opportunities for existing companies to raise capital, either through listing or bonds, to meet the demands of this economic boom. - The Brief

**Galp starts drilling PEL 83 in Namibia.** Galp Energia has commenced drilling an exploration well offshore Namibia, targeting a huge structure that could hold as much as 10 billion barrels of oil in place. The probe, according to Upstream, is being drilled in Petroleum Exploration Licence (PEL) 83, immediately north of acreage where Shell has made four significant discoveries to date and just west of BW Energy's 1.3 trillion cubic foot Kudu gas project. If this well meets expectations, it will be a substantial resource boost for the operator and could lead to supermajors once again expressing interest in acquiring a stake in the asset, where Galp currently holds an 80% stake. - The Brief

## SA Economic News

**South Africa inflation hits five-month high before rate decision.** South African annual inflation quickened to a five-month high in October, a reading that's unlikely to persuade the central bank to hike rates as the acceleration is likely to be temporary. The consumer price index rose 5.9%, compared with 5.4% in September, Pretoria-based Statistics South Africa said Wednesday in a statement on its website. That exceeded the median estimate of 5.6% by 19 economists in a Bloomberg survey, in which the highest forecast was 5.8%.

## Company News

**Growthpoint** still battling with double-digit office vacancies. Growthpoint, the largest real estate investment trust (Reit) on the JSE, is still struggling to attract tenants into its office space, and the economic hub of Gauteng – where more than 67% of its office space by value is located – seems to be the most challenging area. The Reit released its investment update for the three months ended September 2023 on Wednesday, noting that office vacancies across its South African portfolio stood at 18.9%. – Moneyweb

**MultiChoice** looks to be a winner with SA sports betting. MultiChoice is proceeding with plans to grow its sports betting business, having launched an SA service in addition to its Nigerian and online units. Africa's largest pay TV operator, which uses sport as a big drawcard to its DStv and Showmax Pro platforms, is investing heavily to take up market share in the continent's rapidly expanding sports betting market. – Business Day

**Nedbank** names Jason Quinn as incoming CEO. Big four SA banking group Nedbank has announced Jason Quinn as chief executive-designate to replace retiring CEO Mike Brown next year. Quinn comes from major competitor Absa. Nedbank said his appointment is subject to regulatory approval. This includes getting the green light from the South African Reserve Bank (Sarb). "After completing his notice period with his current employer, Quinn will assume the role of CE following Mike Brown's planned retirement from the Nedbank boards at the close of the Nedbank Group annual general meeting currently scheduled for 31 May 2024," the group confirmed in a statement. – Moneyweb

**Reunert** profit grows as customers look for renewable energy. Reunert cashed in on the demand for renewable and alternative energy sources, including in SA where rolling blackouts continue and problems persist at state-owned power utility Eskom, as the ICT and electronics group reported a rise in annual profit. "These large-scale investments also benefit the group's power cable business. The investment required into the upgrade of the country's transmission system will further bolster the group's participation in the renewable energy market," the company, valued at about R11.4bn on the JSE, said on Wednesday in its results for the year to end-September. – Business Day

## SADC News

**Zambia** hikes rate by most in four years to halt currency plunge. Zambia's central bank lifted its benchmark interest rate by the most in four years to temper stubborn inflation and stabilize the local currency, which has come under pressure due to struggles restructuring debt. The monetary policy committee raised the rate to 11% from 10%, Governor Denny Kalayala told reporters Wednesday in Lusaka, the capital. That's the biggest increase since November 2019.

# 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	1,500	52473	543	1.05	10.10	-20.90	76882	45786
B2G		5603	171	3.15	-8.19	-7.95	8050	5371
CGP	700	1701	0	0.00	3.09	30.54	1701	1301
FNB		5000	0	0.00	0.00	61.98	5198	2943
FST		6585	-48	-0.72	7.18	6.00	7452	5947
IVD	5,500	11718	-179	-1.50	14.92	9.00	11897	9537
KFS		1508	-13	-0.85	4.29	24.53	1521	1148
LHN		391	0	0.00	0.26	30.33	396	300
MMT		2136	-19	-0.88	1.86	24.19	2219	1665
MOC		750	0	0.00	4.46	6.53	810	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK		20801	-56	-0.27	3.71	-2.15	23809	19544
NBS	150	3197	0	0.00	-0.06	50.35	3800	2126
NHL		220	0	0.00	0.00	25.71	230	175
OCE		6539	-11	-0.17	-5.51	3.32	7649	5566
OMM		1196	-5	-0.42	0.93	14.34	1333	1005
ORY	10,000	1245	-2	-0.16	0.00	20.87	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		6946	26	0.38	6.26	42.57	7145	4726
SNB		19512	-197	-1.00	6.69	16.29	20016	14910
SNM		28200	13	0.05	3.26	17.00	29368	23574
SNO		890	0	0.00	17.11	101.81	890	420
SRH		25128	-122	-0.48	5.21	11.19	26480	19440
TRW		8119	39	0.48	7.54	47.62	8284	4717
TTO		60	0	0.00	0.00	22.45	140	24
VKN	1,724	1290	0	0.00	3.78	-2.79	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	20.25	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	8.19	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	9.89	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		19019	-42	-0.22	-6.36	-35.31	33235	17386
ENXGLD		36154	752	2.12	-0.47	20.26	37858	28948
ENXPLT		16778	386	2.35	-1.46	-3.75	20491	15406
SXNNAM		2029	10	0.50	2.47	13.73	2037	1709
NGNGLD		34887	643	1.88	0.28	21.21	36220	27734
NGNPLD		19038	-124	-0.65	-6.49	-35.42	33332	17101
NGNPLT		16680	184	1.12	-1.23	-3.68	20328	15293
SXNEMG		5695	114	2.04	8.83	16.99	5818	4763
SXNWDM		7988	178	2.28	8.61	28.32	8157	6213
SXNNDQ		17100	422	2.53	12.54	62.53	17100	10478
SXN500		8935	218	2.50	9.98	32.53	9031	6690

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3244	-136	-4.0	5.6	56.7	3597	1518
CER		15	1	7.1	7.1	-16.7	32	12
DYL		1415	-52	-3.5	-6.0	75.8	1671	587
FSY		1061	7	0.7	19.6	82.3	1061	404
ELB		591	-22	-3.6	27.9	39.1	685	346
OSN		1401	65	4.9	2.6	-14.2	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: 06-Dec-23

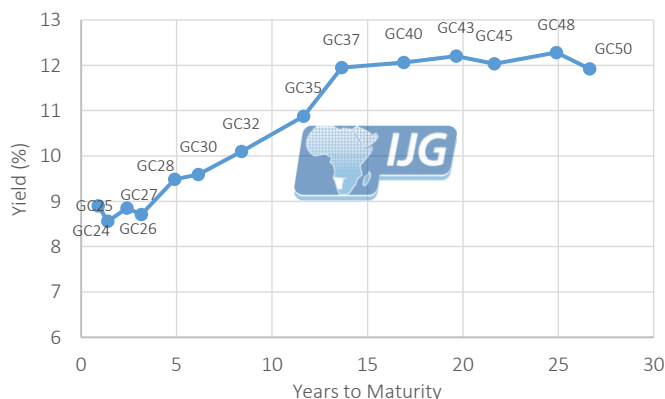
#### Commentary on Previous Auction:

The BoN received 113 bids worth N\$283.3m for the N\$195.0m worth of bonds on offer at the 22 November auction. The GCs recorded a bid-to-offer ratio of 1.25x, while the GIs logged 2.22x. Demand continued to favour the short end of the curve, with the central bank under-allocating on the GC32, GC40, GC43, GC45, GC48 and GC50. However, the BoN opted to over-allocate on the GC26, GC28 and GC37. The central bank ended up raising N\$182.7m of the N\$195.0m targeted issuance. Spreads increased by 12bps on average on the bonds that received allocations and the yields of the ILBs were once again little changed from their pre-auction levels.

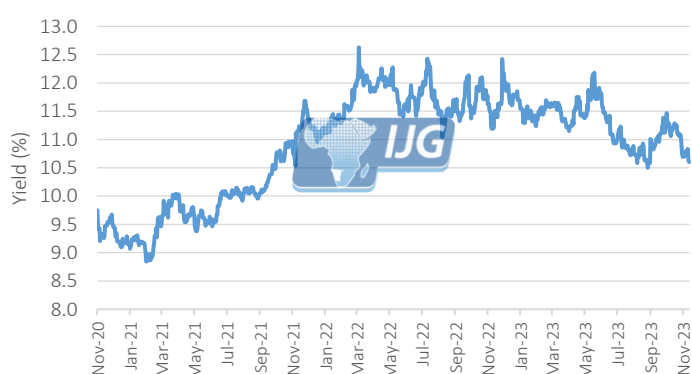
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.897	GT364/18Oct24	8.897	0	102.424	10.50	15-Apr-24
GC25	8.560	R186	8.880	-32	100.791	8.50	15-Apr-24
GC26	8.852	R186	8.880	-3	100.122	8.50	15-Apr-24
GC27	8.710	R186	8.880	-17	100.890	8.00	15-Jan-24
GC28	9.485	R2030	10.050	-56	97.077	8.50	15-Apr-24
GC30	9.590	R2030	10.050	-46	95.549	8.00	15-Jan-24
GC32	10.098	R213	10.585	-49	94.798	9.00	15-Apr-24
GC35	10.876	R209	11.690	-81	94.366	9.50	15-Jan-24
GC37	11.951	R2037	11.930	2	87.027	9.50	15-Jan-24
GC40	12.064	R214	12.025	4	84.820	9.80	15-Apr-24
GC43	12.201	R2044	12.215	-1	87.226	10.00	15-Jan-24
GC45	12.035	R2044	12.215	-18	86.741	9.85	15-Jan-24
GC48	12.283	R2048	12.130	15	83.384	10.00	15-Apr-24
GC50	11.920	R2048	12.130	-21	90.217	10.25	15-Jan-24
GI25	3.200				149.847	3.80	15-Jan-24
GI27	4.744				111.465	4.00	15-Apr-24
GI29	5.169				127.885	4.50	15-Jan-24
GI33	5.773				114.319	4.50	15-Apr-24
GI36	6.133				107.915	4.80	15-Jan-24
Eurobond 2	7.218	10YUSBond	4.404	281	96.928	5.25	29-Apr-24
NAM04	10.640	R186	8.880	176	103.042	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	9.800	GC24	8.897	90	103.959	10.82	01-Feb-24
NEDX2030	8.675	GC25	8.560	12	104.110	10.21	29-Feb-24
BWFL23	7.390	GT364/08Dec23	7.647	-26	99.798	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	100.084	10.52	19-Feb-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	100.067	8.37	19-Feb-24
DBN29	10.767	3 month JIBAR	8.367	240	99.765	10.76	30-Nov-23
NEDJ2028	11.117	3 month JIBAR	8.367	275	102.615	11.12	28-Nov-23
ORYJ25	10.867	3 month JIBAR	8.367	250	100.116	10.87	18-Feb-24
BWJi24	9.867	3 month JIBAR	8.367	150	101.409	9.83	31-Dec-23
BWJL23	9.317	3 month JIBAR	8.367	95	99.745	9.31	02-Dec-23
BWJL25	9.527	3 month JIBAR	8.367	116	99.740	9.52	02-Dec-23
SBNA24	9.517	3 month JIBAR	8.367	115	99.948	9.52	24-Nov-23
SBNA26	9.737	3 month JIBAR	8.367	137	99.920	9.74	25-Nov-23
SBKN26	9.807	3 month JIBAR	8.367	144	101.054	9.78	13-Jan-24
SBNG25	9.757	3 month JIBAR	8.367	139	101.262	9.73	05-Jan-24
SBNG27	10.057	3 month JIBAR	8.367	169	101.301	10.03	05-Jan-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.730	9.86	02-Dec-23
LHN01	11.917	3 month JIBAR	8.367	355	100.159	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.625	11.13	29-Dec-23
PNJ24	11.367	3 month JIBAR	8.367	300	102.000	11.33	18-Dec-23
PNJ25	11.067	3 month JIBAR	8.367	270	102.008	11.03	16-Dec-23
PNJ26	11.617	3 month JIBAR	8.367	325	102.043	11.58	18-Dec-23
PNJ27	11.617	3 month JIBAR	8.367	325	102.108	11.58	16-Dec-23
FNBj25S	9.817	3 month JIBAR	8.367	145	101.592	9.78	23-Dec-23
FNBj27S	10.097	3 month JIBAR	8.367	173	101.637	10.06	23-Dec-23
GDW26	10.567	3 month JIBAR	8.367	220	99.683	10.56	03-Dec-23
GDW28	10.867	3 month JIBAR	8.367	250	99.674	10.86	03-Dec-23

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