

IJG Daily Bulletin

Wednesday, 24 May 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1528	-6.40	-0.42	-2.67	-6.30	1853	1396
NSX Local	636	0.23	0.04	3.14	25.49	637	462
JSE ALSI	76748	-1214.46	-1.56	-1.88	5.06	81338	62194
JSE Top40	71479	-1284.57	-1.77	-1.52	6.76	75306	55844
JSE INDI	105543	-2508.80	-2.32	-0.47	16.87	109998	71389
JSE FINI	14867	-69.91	-0.47	-5.27	-4.24	17014	13646
JSE RESI	68042	-886.14	-1.29	-1.39	-3.90	79846	54869
JSE Banks	9066	-57.63	-0.63	-5.57	-7.99	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33056	-231.07	-0.69	-3.06	-0.28	34712	28661
S&P 500	4146	-47.05	-1.12	-0.57	7.97	4325	3492
NASDAQ	12560	-160.53	-1.26	2.73	20.00	13181	10089
FTSE100	7763	-8.04	-0.10	-1.37	4.18	8047	6708
DAX	16153	-71.13	-0.44	1.45	16.01	16332	11863
Hang Seng	19249	-182.71	-0.94	-3.25	-2.69	22701	14597
Nikkei	30770	-188.15	-0.61	6.63	17.92	31353	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.18	-0.03	0.14	-4.61	-11.15	19.52	15.17
N\$/£	23.84	0.00	-0.02	-3.61	-13.64	24.46	18.68
N\$/€	20.67	-0.01	0.04	-2.49	-11.76	21.33	16.25
N\$/AUD\$	12.65	-0.04	0.34	-4.36	-8.30	13.07	10.89
N\$/CAD\$	14.20	-0.02	0.14	-4.95	-11.54	14.47	12.07
US\$/€	1.08	0.00	0.09	-2.17	0.70	1.11	0.95
US\$/¥	138.42	-0.17	0.12	-1.53	-5.27	151.95	126.55

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.66	0.82	1.07	-3.32	-7.77	103.60	70.10
Gold	1977.83	2.59	0.13	-0.61	8.43	2062.99	1614.96
Platinum	1056.98	0.89	0.08	-1.98	-1.61	1134.95	821.28
Copper	361.75	-3.70	-1.01	-7.02	-5.20	445.40	317.30
Silver	23.47	0.02	0.09	-6.32	-2.02	26.14	17.56
Palladium	1460.00	10.00	0.69	-4.41	-19.46	1850.00	1357.00

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	1382	0.00	0.00	-7.81	6.06	1500	1050
FNB	4100	0.00	0.00	7.81	32.82	4100	2826
LHN	394	-1.00	-0.25	5.07	31.33	395	235
MOC	710	2.00	0.28	0.28	0.85	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3599	0.00	0.00	12.43	69.26	3700	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1199	0.00	0.00	0.00	16.41	1200	1024
PNH	1279	0.00	0.00	0.00	-3.11	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	799	0.00	0.00	-5.44	81.18	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.91	101.75	-3.50	GC23	8.58	0	-0.66
R2030	11.22	85.13	-0.50	GC24	8.83	-108	-3.50
R213	11.65	76.62	1.00	GC25	9.92	1	-3.50
R2032	11.88	80.42	1.00	GC26	9.99	8	-33.09
R2035	12.37	78.58	2.00	GC27	10.54	63	-3.50
R209	12.41	60.93	2.00	GC28	11.02	-20	4.27
R2037	12.66	73.28	2.00	GC30	11.60	38	-0.50
R2040	12.76	74.27	2.50	GC32	11.62	-3	-28.54
R214	12.64	56.89	1.00	GC35	12.43	3	-28.64
R2044	12.79	70.86	1.50	GC37	13.04	38	-59.32
R2048	12.75	70.07	1.50	GC40	13.33	69	-25.78
R2053	12.74	91.42	2.00	GC43	13.55	76	-36.20
				GC45	13.67	89	-24.83
				GC48	13.94	120	-24.02
				GC50	14.35	160	1.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	251.362	0.053	0.021	0.485	2.945
IJG All Bond Index	285.300	3.119	1.105	-1.590	2.725
WIBAR Overnight	6.852	0.005	0.073	0.869	7.702
WIBAR 3m	7.744	0.000	0.000	0.820	4.92
SA Repo Rate	7.75				
SA Prime Rate	11.25				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead		
Economic News		
SA CPI (Apr)		
US MBA Mortgage Applications (19 May)		
US FOMC Meeting Minutes (3 May)		
UK CPI (Apr)		
UK RPI and PPI (Apr)		
Germany IFO Business Climate (May)		
Germany IFO Current Assessment (May)		
Germany IFO Expectations (May)		
Japan Machine Tool Orders (Apr F)		

NSX Market Wrap		
N\$1.3m traded on the NSX yesterday with N\$459,730 worth of Standard Bank Group and N\$451,196 worth of Santam exchanging hands. On the local bourse N\$164,345 worth of Letshego Holdings Namibia traded down 1c and N\$56,780 worth of Mobile Telecommunications Limited traded up 2c. No ETF trades were recorded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index fell 1.6% to 76,748.27 as 50 stocks gained, 78 fell, and 4 were unchanged. Transaction Capital rose 11.4%, Coronation Fund Managers gained 6.6% and DataTec climbed 5.8%. SA Corporate Real Estate fell 6.3%, Wilson Bayly Holmes-Ovcon dropped 4.8% and Compagnie Financiere Richemont SA declined 4.1%.		

International Market Wrap		
US stocks fell and short-dated Treasury bills extended losses as negotiations over raising the US debt ceiling remained at an impasse. Negotiations continued on Tuesday. However, progress appeared limited. Investors have been demanding higher premiums to hold US debt, especially those at the highest risk of default, with little time left for politicians to find an agreement. Yields on securities maturing 6 June topped 6% Tuesday compared to bills maturing 30 May that are yielding about 2%. The MSCI Asia Pacific Index headed for its lowest close in a week, following losses of more than 1% for both the S&P 500 and Nasdaq 100 on Tuesday. Asian stocks retreated for a second day on Wednesday.		

	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 Services PMI rose 1.5 points to 55.1 in May, as per S&P Global.

US Manufacturing PMI fell 1.7 points to 48.5 in May, as per S&P Global.

US New Home Sales rose 4.1% m/m to 683,000 in April, as per the Census Bureau.

US Richmond Fed Manufacturing Index fell 5 point to -15 in May, below market.

Eurozone Services PMI fell 0.3 point to 55.9 in May, as per S&P Global.

Eurozone Manufacturing PMI fell 1.2 points to 44.6 in May, as per S&P Global.

UK Services PMI fell 0.8 point to 55.1 in May, as per S&P Global.

UK Manufacturing PMI fell 0.9 point to 46.9 in May, as per S&P Global.

UK Public Sector Net Borrowing came in at £24.7 billion in April, as per the Office for National Statistics.

Germany Services PMI rose 1.8 points to 57.8 in May, as per S&P Global.

Germany Manufacturing PMI fell 1.6 points to 42.9 in May, as per S&P Global.

Local News

Local beef uptake reduces exports. Namibia's beef exports declined 8% to 881,535kg during the month of April 2023 from 958,221kg recorded in the prior month attributed to an increase in local consumption. According to the latest monthly report by the Meat Board of Namibia, beef demand for local consumption realised this year has reduced export quantities as a result of better domestic margins influenced by the difference between local retail prices and producer carcass prices. "Local beef retail prices during April 2023 averaged N\$96.30/kg. Year-to-date beef exports stood at 2,533,748kg by the end of April 2023 in comparison to 3,001,904kg recorded during the same period in 2022. Beef imports remain below 2022 levels due to improved local availability of beef offal which is traditionally dominant in the import basket," the Meat Board of Namibia's report stated. – The Brief

Fuelling Namibia's reputation. Leading energy website Upstream this week reported that TotalEnergies has hit reservoir with a critical appraisal well on its Venus-1A oil discovery, quoting a source saying that "the well has come in on target". Earlier this month, Upstream quoted a well-placed industry source saying "oil came at them like a train" when Shell re-entered its Graff-1X well. Describing one of the tests, using the semisubmersible Deepsea Bollsta, the source told Upstream the flow rate was "big", with the oil coming "hard and fast". – Business 7

Namibia, Botswana competition regulators ink bilateral agreement. Namibia and Botswana have signed a Memorandum of Understanding to promote competition in the two countries by addressing anti-competitive activities. The MoU signed between the Namibian Competition Commission (NaCC) and the Competition and Consumer Authority (CCA) in Botswana will see the regulators working together in terms of competition law and enforcement and policy. NaCC CEO, Vitalis Ndalikokule said the MoU seeks to establish a framework for cooperation in order to effectively enforce competition laws in both Namibia and Botswana. – The Brief

SA Economic News

South Africa's leading indicator fell to 117.8 in March from a revised 120.2 in February, according to the South African Reserve Bank.

Company News

Alexforbes flags profit jump of almost 50%. Financial services group Alexforbes expects profits to jump nearly 50% when it delivers its full-year results in mid-June on the back of good revenue growth across its core business lines. The company, which provides retirement, insurance and wealth and asset management services, said in a note to shareholders that it expects headline earnings per share (Heps) to increase between 42% to 47%, to a range of 47.1c to 48.8c. This is up from 33.2c per share as reported in its previous financial year. – Moneyweb

Bytes lifts dividend after strong results. **Bytes Technology Group**, the UK firm spun out of Altron in 2020, upped its final and special dividend after reporting strong annual results driven by customer demand for security, and cloud adoption of remote working solutions. The company, valued at R26.1bn on the JSE, reported in its results for the year to end-February that net profit increased 23% to £40.4m and headline earnings by the same margin to 16.88 pence. – Business Day

Coronation's profits slump 97% as Sars tax case bites. Listed asset management firm Coronation Fund Managers suffered a 97% plunge in its headline profits as a costly tax case relating to its Irish operations ate into its earnings. The company reported its half-year financial results on Tuesday and said headline earnings per share fell to 6.2 cents for the period ended 31 March 2023, down from 199.1 cents during the comparative interim period. In February, the Supreme Court of Appeal (SCA) ordered Coronation to pay the South African Revenue Service (Sars) additional taxes linked to its Irish operations. – Moneyweb

SADC News

Angola's removal of US\$3.5 billion fuel subsidy to weigh on rates. Angola's central bank plans to revise its inflation target and the outlook for interest rates once the Finance Ministry has finalized a plan to remove fuel subsidies that cost the country 1.9 trillion kwanza (US\$3.5 billion) a year. The ministry is expected to make a decision on the subsidies "in a relatively short time," National Bank of Angola Governor Jose de Lima Massano 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		56154	-197	-0.35	0.15	-15.35	77420	47604
B2G		7544	-75	-0.98	2.04	23.94	8050	5084
CGP		1382	0	0.00	-7.81	6.06	1500	1050
FNB		4100	0	0.00	7.81	32.82	4100	2826
FST		6149	-49	-0.79	-4.46	-1.01	7118	5728
IVD		10447	-194	-1.82	3.85	-2.82	11758	6891
KFS		1169	-6	-0.51	-10.76	-3.47	1325	1046
LHN	41,712	394	-1	-0.25	5.07	31.33	395	235
MEP		11855	20	0.17	3.41	16.72	11945	6903
MMT		1755	27	1.56	-5.14	2.03	1996	1391
MOC	8,000	710	2	0.28	0.28	0.85	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	861	21188	38	0.18	0.39	-0.33	23809	19587
NBS		3599	0	0.00	12.43	69.26	3700	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		6736	-203	-2.93	0.54	6.43	7425	4450
OMM		1119	4	0.36	-3.70	6.98	1276	947
ORY		1199	0	0.00	0.00	16.41	1200	1024
PNH		1279	0	0.00	0.00	-3.11	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		5255	15	0.29	-6.88	7.86	6782	4726
SNB	2,914	15680	-87	-0.55	-8.46	-6.55	18736	14313
SNM	1,694	26680	-13	-0.05	-6.03	4.04	30648	23482
SNO		799	0	0.00	-5.44	81.18	845	399
SRH		19857	-356	-1.76	-10.94	-12.14	25490	19609
TRW		4965	53	1.08	-8.70	-9.73	6863	4610
TTO		50	0	0.00	-27.54	2.04	100	37
VKN		1202	-37	-2.99	-4.75	-9.42	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	5.64	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	12.92	24 March 2023	21 April 2023
LHN	44.89	Final	17.79	26 May 2023	15 June 2023
MOC	42.00	Final	11.83	13 January 2023	03 February 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	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.05	24 March 2023	14 April 2023
PNH	10.00	Interim	1.56	14 April 2023	19 May 2023
SILP	2.00	Final	1.56	17 June 2022	08 July 2022
SNO	46.00	Final	8.29	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.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27067	-962	-3.43	-0.19	-7.93	40079	24350
ENXGLD		36740	-227	-0.61	3.66	22.21	37765	27624
ENXPLT		19739	-341	-1.70	3.37	13.24	20491	13109
SXNNAM		1801	-1	-0.06	-2.54	0.95	1871	1655
NGNGLD		35159	-221	-0.62	3.51	22.15	36151	26437
NGNPLD		27144	-961	-3.42	0.00	-7.92	40093	24531
NGNPLT		19581	-329	-1.65	3.34	13.07	20328	13784
SXNEMG		5638	-66	-1.16	4.66	15.82	5704	4593
SXNWDM		7644	-83	-1.07	4.87	22.80	7857	5545
SXNNDQ		15028	-49	-0.33	9.82	42.84	15239	10140
SXN500		8337	-38	-0.45	5.69	23.66	8504	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1902	147	8.4	22.7	-8.1	2756	1518
CER		32	1	3.2	68.4	77.8	32	10
DYL		833	33	4.1	41.9	3.5	1476	587
FSY		599	-6	-1.0	4.9	2.9	1083	550
ELB		423	23	5.8	9.0	-0.5	738	373
AGR		306	0	0	1.66	18.6	306	213

Fixed Income

Treasury Bills

Next Auction Date 24-May-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.192	2.230	8.240	1.49
182-Day	8.791	2.995	8.889	1.54
273-Day	8.951	2.881	9.079	1.78
365-Day	9.040	7.561	9.080	2.18

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 07-June-23

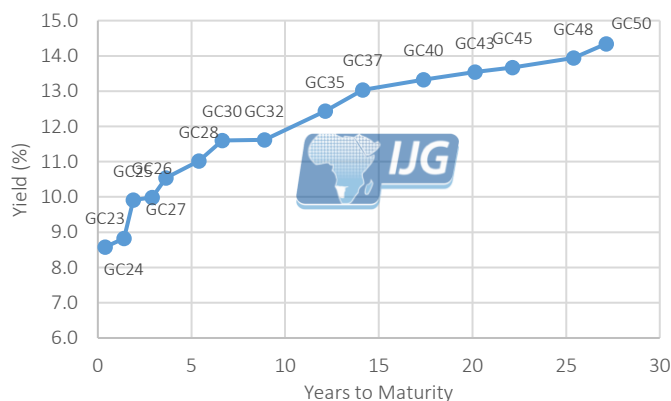
Commentary on Previous Auction:

The Bank of Namibia (BoN) receiving 264 bids worth N\$1.05bn for the N\$195m worth of bonds on offer. The vanilla bonds recorded an overall bid-to-offer ratio of 6.07x with the bonds in the GC37 – GC48 range seeing the bulk of the demand. The inflation linkers meanwhile logged a bid-to-offer of 2.83x. All bonds were oversubscribed. The BoN however only allocated N\$2.5m of the N\$123.4m worth of bids on the GC37, and over-allocated by N\$11.5m on the GC28. The aggressive bidding resulted in the GC spreads contracting by an average of 26bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.580	GT364/20Oct23	8.580	0	100.983	8.85	15-Oct-23
GC24	8.825	R186	9.905	-108	103.227	10.50	15-Oct-23
GC25	9.915	R186	9.905	1	98.473	8.50	15-Oct-23
GC26	9.989	R186	9.905	8	97.199	8.50	15-Oct-23
GC27	10.535	R186	9.905	63	95.293	8.00	15-Jul-23
GC28	11.018	R2030	11.220	-20	90.823	8.50	15-Oct-23
GC30	11.600	R2030	11.220	38	86.438	8.00	15-Jul-23
GC32	11.617	R213	11.650	-3	86.636	9.00	15-Oct-23
GC35	12.432	R209	12.405	3	85.195	9.50	15-Jul-23
GC37	13.039	R2037	12.655	38	80.732	9.50	15-Jul-23
GC40	13.326	R214	12.640	69	77.339	9.80	15-Oct-23
GC43	13.547	R2044	12.785	76	79.186	10.00	15-Jul-23
GC45	13.671	R2044	12.785	89	76.996	9.85	15-Jul-23
GC48	13.940	R2048	12.745	120	73.669	10.00	15-Oct-23
GC50	14.345	R2048	12.745	160	75.705	10.25	15-Jul-23
GI25	3.290				147.110	3.80	15-Jul-23
GI27	3.875				112.815	4.00	15-Oct-23
GI29	5.050				125.837	4.50	15-Jul-23
GI33	6.028				109.506	4.50	15-Oct-23
GI36	6.441				102.558	4.80	15-Jul-23
Eurobond 2	7.343	10YUSBond	3.692	365	95.796	5.25	29-Oct-23
NAM03	10.555	R2023	7.550	301	103.034	10.06	01-Aug-23
NAM04	11.665	R186	9.905	176	100.274	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	8.463	GT364/08Dec23	8.821	-36	104.325	8.85	04-Jun-23
NEDNAM01	9.745	GC24	8.825	92	104.471	10.82	01-Aug-23
NEDX2030	10.030	GC25	9.915	12	102.581	10.21	31-Aug-23
BWFI23	8.850	GC23	8.580	42	101.195	8.72	29-Sep-23
BWFL23	8.563	GT364/08Dec23	8.821	-26	96.487	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.275	3 month JIBAR	8.125	215	100.102	10.24	19-Aug-23
BWJ2e27	8.125	3 month JIBAR	8.125	0	100.079	8.09	19-Aug-23
DBN29	10.525	3 month JIBAR	8.125	240	99.770	9.85	31-May-23
NEDJ2028	10.875	3 month JIBAR	8.125	275	99.851	10.20	28-May-23
ORYJ25	10.625	3 month JIBAR	8.125	250	100.160	10.58	17-Aug-23
BWJi24	9.625	3 month JIBAR	8.125	150	101.343	9.46	30-Jun-23
SBKN23	9.005	3 month JIBAR	8.125	88	100.615	8.84	26-Jul-23
BWJL23	9.075	3 month JIBAR	8.125	95	99.752	8.42	02-Jun-23
BWJL25	9.285	3 month JIBAR	8.125	116	99.746	8.63	02-Jun-23
SBNA24	9.275	3 month JIBAR	8.125	115	99.975	8.60	24-May-23
SBNA26	9.495	3 month JIBAR	8.125	137	99.948	8.82	25-May-23
SBKN26	9.565	3 month JIBAR	8.125	144	100.993	9.40	13-Jul-23
SBNG25	9.515	3 month JIBAR	8.125	139	101.196	9.35	05-Jul-23
SBNG27	9.815	3 month JIBAR	8.125	169	101.235	9.65	05-Jul-23
BWJf26S	9.625	3 month JIBAR	8.125	150	99.737	8.97	02-Jun-23
LHN01	11.675	3 month JIBAR	8.125	355	100.176	11.63	17-Aug-23
LHN02	10.925	3 month JIBAR	8.125	280	101.487	10.36	29-Jun-23
PNJ24	11.125	3 month JIBAR	8.125	300	101.848	10.53	18-Jun-23
PNJ25	10.825	3 month JIBAR	8.125	270	101.850	10.22	16-Jun-23
PNJ26	11.375	3 month JIBAR	8.125	325	101.892	10.78	18-Jun-23
PNJ27	11.375	3 month JIBAR	8.125	325	101.951	10.77	16-Jun-23
FNBj25S	9.575	3 month JIBAR	8.125	145	101.444	9.00	23-Jun-23
FNBj27S	9.855	3 month JIBAR	8.125	173	101.490	9.28	23-Jun-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
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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

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

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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

