

IJG Daily Bulletin

Monday, 24 July 2023

Local Indices							
	Level	Net Change	d/d %	mntd %	ytd %	52Wk High	52Wk Low
NSX Overall	1633	-3.14	-0.19	3.14	0.13	1853	1396
NSX Local	664	0.00	0.00	-0.09	30.97	674	464
JSE ALSI	76827	-190.20	-0.25	1.05	5.17	81338	62194
JSE Top40	71579	-227.71	-0.32	1.24	6.91	75306	55844
JSE INDI	104220	-166.60	-0.16	-2.07	15.40	109998	75856
JSE FINI	16753	-29.72	-0.18	4.34	7.91	16881	13646
JSE RESI	64212	-337.90	-0.52	3.58	-9.31	79846	54869
JSE Banks	10264	-19.26	-0.19	3.78	4.16	10616	8600

Global Indices							
	Level	Net Change	d/d %	mntd %	ytd %	52Wk High	52Wk Low
Dow Jones	35228	2.51	0.01	2.38	6.28	35373	28661
S&P 500	4536	1.47	0.03	1.93	18.15	4578	3492
NASDAQ	14033	-30.50	-0.22	1.78	34.07	14447	10089
FTSE100	7664	17.68	0.23	1.76	2.84	8047	6708
DAX	16177	-27.00	-0.17	0.18	16.19	16427	11863
Hang Seng	18806	-268.96	-1.41	-0.58	-4.93	22701	14597
Nikkei	32702	398.10	1.23	-1.47	25.32	33773	25622

Currencies							
	Level	Net Change	d/d %	mntd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.99	0.03	-0.15	4.79	-5.28	19.92	16.11
N\$/£	23.16	0.08	-0.35	3.40	-11.08	24.73	18.68
N\$/€	20.01	0.03	-0.17	2.88	-8.84	21.33	16.54
N\$/AUD\$	12.11	0.01	-0.11	3.64	-4.22	13.07	11.29
N\$/CAD\$	13.61	0.02	-0.13	4.53	-7.70	14.66	12.34
US\$/€	1.11	0.00	0.01	1.98	3.92	1.13	0.95
US\$/¥	141.41	-0.32	0.23	2.05	-7.28	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mntd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.95	-0.12	-0.15	7.35	-2.59	90.79	69.95
Gold	1962.19	0.25	0.01	2.23	7.58	2062.99	1614.96
Platinum	965.42	-0.42	-0.04	6.52	-10.13	1134.95	821.28
Copper	381.35	-0.45	-0.12	1.44	-0.04	434.40	323.90
Silver	24.60	-0.01	-0.05	8.02	2.70	26.14	17.56
Palladium	1285.50	-1.00	-0.08	5.20	-29.08	1850.00	1185.00

NSX Local							
	Level	Last Change	Last %	mntd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	-0.11	900	899
CGP	1470	0.00	0.00	0.34	12.82	1500	1050
FNB	5000	0.00	0.00	-0.77	61.98	5140	2826
LHN	386	0.00	0.00	-1.03	28.67	395	245
MOC	708	0.00	0.00	0.00	0.57	800	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3680	0.00	0.00	0.00	73.07	3700	1849
NHL	220	0.00	0.00	0.00	25.71	220	175
ORY	1110	0.00	0.00	0.91	7.77	1200	1024
PNH	1275	0.00	0.00	0.00	-3.41	1320	1275
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	650	0.00	0.00	0.00	47.39	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.99	104.33	-1.00	GC23	8.40	0	-0.63
R2030	10.32	89.19	-2.00	GC24	7.90	-109	-1.00
R213	10.74	80.87	-0.50	GC25	8.96	-3	-1.00
R2032	10.98	84.96	-1.00	GC26	9.14	15	-1.00
R2035	11.63	82.67	-3.00	GC27	9.39	40	-1.00
R209	11.69	64.46	-2.50	GC28	10.20	-12	-2.00
R2037	11.99	76.96	-1.50	GC30	10.25	-7	-2.00
R2040	12.22	77.40	-5.50	GC32	10.61	-13	-0.50
R214	12.05	59.78	-6.00	GC35	11.32	-37	-2.50
R2044	12.27	73.84	-6.50	GC37	12.08	9	-1.50
R2048	12.21	73.15	-5.50	GC40	12.48	43	-6.00
R2053	12.24	95.11	-6.50	GC43	12.62	35	-6.50
				GC45	12.92	65	-6.50
				GC48	13.27	106	-5.50
				GC50	13.20	99	-5.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mntd %	ytd %
IJG Money Market Index	254.696	0.056	0.022	0.505	4.311
IJG All Bond Index	304.534	0.584	0.192	1.197	9.651
WIBAR Overnight	7.347	-0.02	-0.271	-0.85	15.483
WIBAR 3m	7.881	0.000	0.000	-0.793	6.77
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 Manufacturing PMI (Jul P)		
US Services PMI (Jul P)		
US Chicago Fed National Activity Index (Jun)		
UK Manufacturing PMI (Jul P)		
UK Services PMI (Jul P)		
Eurozone Manufacturing PMI (Jul P)		
Eurozone Services PMI (Jul P)		
Germany Manufacturing PMI (Jul P)		
Germany Services PMI (Jul P)		

NSX Market Wrap	
N\$22.3m traded on the NSX on Friday with N\$17.4m worth of Investec and N\$2.5m worth of Old Mutual exchanging hands. On the local bourse N\$2,275 worth of SBN Holdings traded at market. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.2% to 76,826.63 as 58 stocks gained, 65 fell, and 7 were unchanged. ArcelorMittal South Africa rose 8.9%, Pick n Pay Stores gained 8.3% and Altron climbed 4.9%. Cashbuild fell 5.0%, Alexander Forbes Group Holdings dropped 3.4% and Ninety One declined 2.4%.	

International Market Wrap	
Technology stocks continued a selloff on Friday as investors looked to earnings in the week ahead after a disappointing batch of results earlier this week. The Nasdaq 100 shed 0.3%, deepening losses from Thursday. The yield on the 10-year note fell one basis point, bringing weekly gains to less than a point. In commodities, wheat futures fell as much as 3.6% as Ukraine made preparations to continue a grain-export deal, which Russia exited this week. Oil notched its fourth weekly gain amid tentative signs that global markets are tightening. And gold slipped against a stronger dollar on Friday, paring gains made earlier in the week. Japanese stocks rose on Monday, boosted by a report late Friday that said Bank of Japan's officials see little urgent need to address the side effects of their ultra-loose monetary policy.	

	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

UK Retail Sales rose 0.7% m/m but fell 1.0% y/y in June, above market, as per the Office for National Statistics.

UK Public Sector Net Borrowing rose from a downward revised £15.8 billion in May to £17.7 billion in June, as per the Office for National Statistics.

Japan Manufacturing PMI fell 0.4 point to 49.4 in July, as per S&P Global.

Japan Services PMI fell 0.1 point to 53.9 in July, as per S&P Global.

Local News

Eco Atlantic's Namibia Walvis Basin licences attract explorer interest. Oil and gas exploration company Eco Atlantic is currently in discussions with "at least" three companies expressing interest in acquiring significant stakes in its four prospective offshore licenses in Namibia's Walvis Basin. The company's deep-water PELs 99 and 100, known as Guy and Tamar, have garnered considerable attention, according to Eco Atlantic's CEO, Gil Holzman, with companies also showing interest in the entire Walvis portfolio. "Now people are knocking on our doors. We don't even need to open a farm-out process to engage with companies. They simply look at the map; look at the name of the operator; and call you. Eco is engaged in all kinds of discussions about its Namibian blocks." Holzman told Upstream. – The Brief

Mining sector consumption database set for launch. The Chamber of Mines in Namibia has announced the imminent unveiling of a comprehensive database capturing all inputs of goods and services consumed within Namibia's mining sector. The database which will be unveiled at the 10th Mining Expo & Conference, scheduled to take place on 30 and 31 August 2023 was developed through collaborative effort between the Development Bank of Namibia, the Ministry of Mines and Energy as the project owners, and the Chamber of Mines of Namibia. "This remarkable database aims to revolutionize the industry by facilitating the identification of lucrative business opportunities, deepening the supply chain, and propelling local content objectives," the Chamber said. – Business Express Namibia

Govt's land lease to Hyphen to rake in N\$330m. Hyphen, the company that was awarded the contract to spearhead the large-scale green hydrogen production in Namibia, will today launch its socio-economic development framework, which details the benefits and opportunities for Namibians. And that includes some N\$330 million rental income for the state. On Friday, the company revealed that this framework highlights the socio-economic development plans and strategies of implementation through skills development, employment, local procurement and corporate social investment. According to the framework, Hyphen targets to create 15,000 jobs during construction phase, 3,000 jobs during the operational phase with 90% who must be Namibians being employed and 20% of them young people. – The Namibian

SA Economic News

South Africa aims to unlock 13 Gigawatt in grid expansion plan. South Africa will prioritize the expansion of its grid over the next decade as it aims to finally put an end to daily power cuts, said Electricity Minister Kgosientsho Ramokgopa. The government is working on about 25 projects in existing substations that could potentially unlock about 13 gigawatt of energy, he told reporters on Sunday. "In the next 10 years, we think that it's possible for us to be able to have an additional 24 gigawatt," he said.

Company News

Aveng warns investors of more pain after Southeast Asia gas project setback. Aveng has warned shareholders it expects to swing into a loss for the year ended 30 June 2023, citing problems in Southeast Asia, primarily from the Batangas liquefied natural gas (BLNG) terminal project. The setback comes as the Johannesburg-based construction, engineering and mining group was finally making headway after its restructuring path to exit all its noncore businesses to focus on its two cash-generative core businesses: McConnell Dowell and Moolmans, its mining arm in SA. – Business Day

M&R shareholders give Optipower a financial boost. Shareholders of specialist engineering group **Murray & Roberts (M&R)** have approved a special resolution to grant financial assistance to its subsidiary OptiPower Projects, bringing relief to the company that recently lost a bid to recoup R25m from a client. In a statement on Friday, the company said shareholders had approved the provision in the form of a guarantee for Optipower's renewable projects, but did not mention the figure. – Business Day

Tanzania's **Kagera Sugar** to acquire **Tongaat Hulett** sugar assets. Tongaat Hulett has secured Kagera Sugar as a strategic equity partner in a deal that will see the Tanzanian sugar giant acquire the sugar assets of the troubled sugar producer and property group. The currently suspended JSE-listed group, which went into business rescue in October 2022, confirmed on Friday that the proposed transaction will comprise the acquisition of its complete sugar division in South Africa as well as its sugar businesses in Zimbabwe, Mozambique, and Botswana. – Moneyweb

Vodacom revenue up 6% in SA, R6.5 trillion processed on its mobile money platforms. The acquisition of Vodafone Egypt in December last year has enabled the Vodacom Group to report a 37% growth in revenue to R35.7 billion in the quarter ended in June. Normalised and comparable revenue growth was 5.3%. In South Africa, its largest market, Vodacom relied on post-paid contract customers and the provision of financial services to increase revenue by 5.6% to R21.4 billion. – News 24

SADC News

The Bank of **Zambia** took possession of the Development Bank of Zambia, in order to safeguard the interests of the public and protect the integrity of the financial system, the central bank said late Friday in a statement. DBZ, a non-deposit taking financial institution, was not compliant with capital adequacy regulations.

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	724	55070	-83	-0.15	2.51	-16.98	76882	47604
B2G		6477	-237	-3.53	-1.14	6.41	8050	5084
CGP		1470	0	0.00	0.34	12.82	1500	1050
FNB		5000	0	0.00	-0.77	61.98	5140	2826
FST	638	7042	-3	-0.04	2.80	13.36	7081	5728
IVD	153,467	11301	-37	-0.33	6.59	5.13	11758	6891
KFS		1369	-15	-1.08	3.71	13.05	1384	1046
LHN		386	0	0.00	-1.03	28.67	395	245
MMT	173	1830	-20	-1.08	1.33	6.40	1996	1455
MOC		708	0	0.00	0.00	0.57	800	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	73	22634	-4	-0.02	-0.98	6.47	23809	19587
NBS		3680	0	0.00	0.00	73.07	3700	1849
NHL		220	0	0.00	0.00	25.71	220	175
OCE	1,789	6884	103	1.52	-2.35	8.77	7425	4570
OMM	196,947	1255	-5	-0.40	3.55	19.98	1265	947
ORY		1110	0	0.00	0.91	7.77	1200	1024
PNH		1275	0	0.00	0.00	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	281	6332	-61	-0.95	8.52	29.97	6398	4726
SNB	9,917	18510	-18	-0.10	4.25	10.32	18736	14313
SNM	10	29551	-41	-0.14	2.25	15.23	30648	23600
SNO	350	650	0	0.00	0.00	47.39	845	420
SRH	58	24277	410	1.72	7.61	7.42	25490	19440
TRW	49	6135	150	2.51	8.39	11.55	6863	4717
TTO		70	0	0.00	159.26	42.86	70	24
VKN		1270	22	1.76	1.28	-4.30	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	5.37	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.59	24 March 2023	21 April 2023
LHN	44.89	Final	18.11	26 May 2023	15 June 2023
MOC	46.45	Interim	12.49	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.30	21 October 2022	31 October 2022
ORY	54.25	Interim	9.77	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	10.15	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 (12:00)	1 st Floor of Letshego Bank Namibia Limited, 18 Schwerinsburg Street, Windhoek, and electronic communication via Microsoft Teams.
SILP	Annual General Meeting	16 August 2023 (09:30)	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22279	64	0.29	-1.54	-24.22	40079	22044
ENXGLD		34245	-143	-0.42	-2.61	13.91	37858	28090
ENXPLT		16679	-17	-0.10	0.88	-4.31	20491	13109
SXNNAM		1934	3	0.16	1.10	8.41	1945	1690
NGNGLD		32782	-125	-0.38	-2.59	13.89	36220	26882
NGNPLD		22297	41	0.18	-1.42	-24.37	40093	22101
NGNPLT		16573	-3	-0.02	1.01	-4.30	20328	13791
SXNEMG		5533	-2	-0.04	-2.76	13.66	5818	4593
SXNWDM		7704	-15	-0.19	-2.58	23.76	7990	6055
SXNNDQ		15740	-102	-0.64	-3.19	49.61	16258	10478
SXN500		8479	-35	-0.41	-2.48	25.76	8730	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1922	-14	-0.7	-6.3	-7.1	2756	1518
CER		30	-2	-6.3	0.0	66.7	32	10
DYL		825	-33	-3.8	-12.1	2.5	1476	587
FSY		509	-21	-4.0	-13.3	-12.5	1083	509
ELB		358	-7	-1.9	-7.0	-15.8	738	346
AGR	15,094	306	0	0	0.00	18.6	306	230

Fixed Income

Treasury Bills

Next Auction Date 27-July-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.403	-5.43	8.518	1.15
182-Day	8.973	-7.60	9.011	2.00
273-Day	9.235	-6.88	9.269	2.16
365-Day	9.302	-5.43	9.330	3.55

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 26-July-23

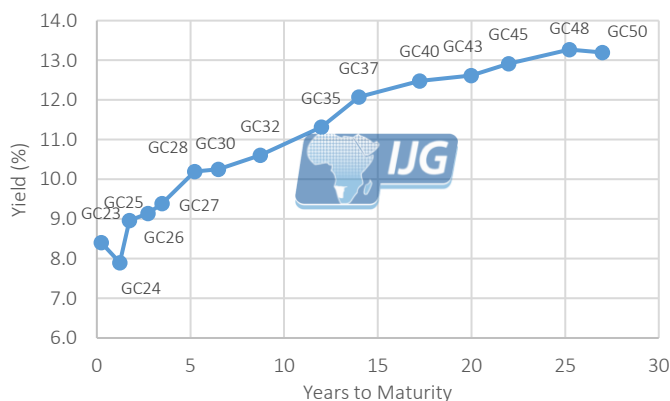
Commentary on Previous Auction:

The BoN received a total N\$1.38bn worth of bids for the N\$560.0m worth of bonds on offer at the 14 July auction, translating to an overall bid-to-offer ratio of 2.47x. As was the case with the 28 June auction, demand was concentrated around the GC37-GC50. The GI27 was the only under-subscribed bond. Spreads of the vanilla bonds narrowed by an average of 8bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.403	GT364/20Oct23	8.403	0	102.398	8.85	15-Oct-23
GC24	7.900	R186	8.990	-109	105.761	10.50	15-Oct-23
GC25	8.960	R186	8.990	-3	101.505	8.50	15-Oct-23
GC26	9.140	R186	8.990	15	100.711	8.50	15-Oct-23
GC27	9.390	R186	8.990	40	96.077	8.00	15-Jan-24
GC28	10.198	R2030	10.320	-12	95.469	8.50	15-Oct-23
GC30	10.252	R2030	10.320	-7	89.648	8.00	15-Jan-24
GC32	10.610	R213	10.740	-13	93.333	9.00	15-Oct-23
GC35	11.320	R209	11.690	-37	88.370	9.50	15-Jan-24
GC37	12.075	R2037	11.985	9	82.964	9.50	15-Jan-24
GC40	12.483	R214	12.050	43	83.736	9.80	15-Oct-23
GC43	12.615	R2044	12.265	35	81.227	10.00	15-Jan-24
GC45	12.915	R2044	12.265	65	77.939	9.85	15-Jan-24
GC48	13.270	R2048	12.210	106	78.931	10.00	15-Oct-23
GC50	13.200	R2048	12.210	99	78.524	10.25	15-Jan-24
GI25	3.200				146.756	3.80	15-Jan-24
GI27	4.190				113.196	4.00	15-Oct-23
GI29	5.037				125.221	4.50	15-Jan-24
GI33	5.814				113.401	4.50	15-Oct-23
GI36	6.269				103.356	4.80	15-Jan-24
Eurobond 2	7.346	10YUSBond	3.835	351	96.948	5.25	29-Oct-23
NAM03	9.640	R2023	7.550	209	99.842	10.06	01-Aug-23
NAM04	10.750	R186	8.990	176	99.226	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	8.353	GT364/08Dec23	8.710	-36	101.273	8.85	04-Dec-23
NEDNAM01	8.820	GC24	7.900	92	107.004	10.82	01-Aug-23
NEDX2030	9.075	GC25	8.960	12	105.610	10.21	31-Aug-23
BWFI23	7.878	GC23	8.403	42	102.807	8.72	29-Sep-23
BWFL23	8.453	GT364/08Dec23	8.710	-26	99.444	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.617	3 month JIBAR	8.467	215	99.164	10.24	19-Aug-23
BWJ2e27	8.467	3 month JIBAR	8.467	0	99.332	8.09	19-Aug-23
DBN29	10.867	3 month JIBAR	8.467	240	101.506	10.89	31-Aug-23
NEDJ2028	11.217	3 month JIBAR	8.467	275	101.647	11.24	28-Aug-23
ORYJ25	10.967	3 month JIBAR	8.467	250	101.811	10.58	18-Aug-23
BWJi24	9.967	3 month JIBAR	8.467	150	100.571	10.00	30-Sep-23
SBKN23	9.347	3 month JIBAR	8.467	88	99.872	8.84	26-Jul-23
BWJL23	9.417	3 month JIBAR	8.467	95	101.257	9.44	02-Sep-23
BWJL25	9.627	3 month JIBAR	8.467	116	101.284	9.65	02-Sep-23
SBNA24	9.617	3 month JIBAR	8.467	115	101.431	9.28	24-Aug-23
SBNA26	9.837	3 month JIBAR	8.467	137	101.438	9.50	25-Aug-23
SBKN26	9.907	3 month JIBAR	8.467	144	100.220	9.94	13-Oct-23
SBNG25	9.857	3 month JIBAR	8.467	139	100.432	9.89	05-Oct-23
SBNG27	10.157	3 month JIBAR	8.467	169	100.444	10.19	05-Oct-23
BWJf26S	9.967	3 month JIBAR	8.467	150	101.329	9.99	02-Sep-23
LHN01	12.017	3 month JIBAR	8.467	355	102.025	11.63	17-Aug-23
LHN02	11.267	3 month JIBAR	8.467	280	100.671	11.29	29-Sep-23
PNJ24	11.467	3 month JIBAR	8.467	300	101.020	11.48	18-Sep-23
PNJ25	11.167	3 month JIBAR	8.467	270	101.054	11.18	16-Sep-23
PNJ26	11.717	3 month JIBAR	8.467	325	101.042	11.73	18-Sep-23
PNJ27	11.717	3 month JIBAR	8.467	325	101.105	11.73	16-Sep-23
FNBj25S	9.917	3 month JIBAR	8.467	145	100.754	9.94	23-Sep-23
FNBj27S	10.197	3 month JIBAR	8.467	173	100.775	10.22	23-Sep-23
GDW26	10.667	3 month JIBAR	8.467	220	101.391	10.69	03-Sep-23
GDW28	10.967	3 month JIBAR	8.467	250	101.430	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

