

IJG Daily Bulletin

Friday, 24 November 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1631	19.10	1.19	8.03	-0.03	1853	102
NSX Local	680	-1.31	-0.19	2.16	34.04	693	44
JSE ALSI	75439	674.75	0.90	8.31	3.27	81338	69128
JSE Top 40	69341	650.75	0.95	8.56	3.56	75306	63312
JSE INDI	104297	1655.20	1.61	11.27	15.49	109998	86641
JSE FINI	16980	158.71	0.94	8.63	9.37	17497	14240
JSE RESI	57082	-60.21	-0.11	3.65	-19.38	79846	52233
JSE Banks	10492	130.31	1.26	9.79	6.48	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	7484	14.07	0.19	2.21	0.43	8047	7207
DAX	15995	36.91	0.23	8.00	14.88	16529	13792
Hang Seng	17663	-247.76	-1.38	3.22	-10.71	22701	16834
Nikkei	33637	184.77	0.55	9.00	28.90	33853	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.81	0.00	0.03	-0.85	-9.42	19.92	16.70
N\$/£	23.59	0.01	-0.04	-3.92	-12.71	24.73	20.22
N\$/€	20.51	-0.01	0.02	-3.89	-11.09	21.33	17.49
N\$/AUD\$	12.35	0.01	-0.06	-4.27	-6.04	13.07	11.34
N\$/CAD\$	13.73	-0.01	0.08	-2.06	-8.47	14.66	12.34
US\$/€	1.09	0.00	0.02	3.14	1.89	1.13	1.03
US\$/¥	149.20	-0.36	0.24	1.66	-12.12	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.30	-0.12	-0.15	-4.38	0.14	93.20	69.46
Gold	1994.21	1.96	0.10	0.52	9.33	2062.99	1739.71
Platinum	921.45	2.99	0.33	-1.67	-14.23	1134.95	843.10
Copper	382.00	1.15	0.30	3.64	0.42	427.55	355.75
Silver	23.74	0.06	0.24	3.90	-0.91	26.14	19.90
Palladium	1058.50	-3.40	-0.32	-6.46	-42.86	1325.00	956.50
Uranium	80.75	0.00	0.00	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	1302
FNB	5000	0.00	0.00	0.00	61.98	5198	2992
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	1248	3.00	0.24	0.24	21.17	1250	1024
PNH	1200	-72.00	-5.66	-5.66	-9.09	1320	1200
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	8.93	104.10	5.00	GC24	8.93	0	3.61
R2030	10.11	90.44	6.00	GC25	8.61	-32	5.00
R213	10.64	81.91	5.50	GC26	8.90	-3	5.00
R2032	10.97	85.35	5.50	GC27	8.76	-17	5.00
R2035	11.65	82.83	6.50	GC28	9.55	-56	6.00
R209	11.75	64.61	6.00	GC30	9.65	-46	6.00
R2037	11.99	77.15	5.50	GC32	10.15	-49	5.50
R2040	12.22	77.46	5.00	GC35	10.93	-82	5.44
R214	12.08	59.90	5.50	GC37	12.01	2	5.50
R2044	12.27	73.86	5.50	GC40	12.12	4	5.50
R2048	12.18	73.42	5.00	GC43	12.26	-1	5.50
R2053	12.20	95.39	5.00	GC45	12.09	-18	5.50
				GC48	12.33	15	5.00
				GC50	11.97	-21	5.00

The Day Ahead

Economic News
 US Services PMI (Nov P)
 US Manufacturing PMI (Nov P)
 Germany GDP (Q3)
 Germany IFO Business Climate (Nov)
 Germany IFO Expectations (Nov)
 Japan Services PPI (Oct)

NSX Market Wrap

N\$11.2m traded on the NSX yesterday with N\$1.3m worth of Shoprite Holdings and N\$1.2m worth of Sanlam exchanging hands. On the local bourse N\$35,153 worth of Mobile Telecommunications Limited traded at market and N\$12,936 worth of Paratus Namibia Holdings traded down 72c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.9% to 75,438.71 as 88 stocks gained, 34 fell, and 4 were unchanged. Impala Platinum Holdings rose 8.3%, Mr Price Group gained 8.1% and Telkom SA climbed 7.6%. Karoo fell 16.1%, AngloGold Ashanti dropped 4.6% and Montauk Renewables declined 4.6%.

International Market Wrap

Shares in Asia were primed for a mixed open with the Thursday holiday in the US offering little guidance. The dollar edged lower. Futures for Japanese shares were steady, but a gain for contracts in the prior session indicates benchmarks will play catch-up after a holiday. Contracts for Australian shares edged higher, while those for Hong Kong shares fell after a Thursday rally. Cash Treasuries resume trading in Asia after selling on Wednesday nudged yields higher. The Bloomberg dollar index fell Thursday as the greenback gave up gains against most major currencies. Australian and New Zealand yields advanced.

	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	261.752	0.058	0.022	0.514	7.200	15 Feb	26 Jan	01 Feb
IJG All Bond Index	324.475	-0.841	-0.258	1.467	16.831	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.420	-0.021	-0.282	0.162	16.63	14 Jun	25 May	03 May
WIBAR 3m	7.694	0.013	0.169	0.984	4.24	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

Eurozone Services PMI rose 0.4 point to 48.2 in November, as per S&P Global.

Eurozone Manufacturing PMI rose 0.7 point to 43.8 in November, as per S&P Global.

UK Services PMI rose by 1.0 point to 50.5 in November, as per S&P Global.

UK Manufacturing PMI rose by 1.9 points to 46.7 in November, as per S&P Global.

Germany Services PMI rose 0.5 point to 48.7 in November, as per S&P Global.

Germany Manufacturing PMI rose by 1.5 points to 42.3 in November, as per S&P Global.

Japan CPI rose 3.3% y/y, as per the Ministry of Internal Affairs and Communications.

Local News

Rand manipulation bad for Namibia - BoN. Namibia's economy would likely feel the impact of the rand manipulation through changes in trade dynamics, exchange rates, inflation and the need for policy adjustments to address economic challenges. The Bank of Namibia (BoN) says the manipulation of the rand by 28 South African banks between 2007 and 2013 impacts Namibia indirectly through the Namibia dollar-rand peg. "The manipulation can potentially interfere with monetary policy implementation, as the impacts are transmitted through the inflation passthrough channel, albeit indirectly in the case of Namibia," BoN spokesperson Kazembire Zemburuka says. - The Namibian

Namcor develops strategy to plug the leak. The National Petroleum Corporation of Namibia (Namcor) has developed a three-phase turnaround strategy to ensure its future sustainability. Although the finer details of the strategy have not been divulged, it was noted at a media briefing yesterday that it does entail short-term financial stabilisation, as well as a request to government for a significant capital injection. The primary aim of the strategy is to address Namcor's current working capital deficit. As of 31 March 2023, Namcor faced a severe working capital deficit, with a creditor's book of N\$2.5 billion. By September this year, the corporation had managed to reduce this to N\$1.9 billion through robust margin and profitability analysis, and strategic debt restructuring. - New Era

Fishing rights criteria to be reviewed. The Minister of Fisheries and Marine Resources, Derek Klazen, says the government will undertake a study to review the variation of fishing rights. Speaking at an Annual Fisheries Industry Address at Walvis Bay on Thursday, Klazen said the exercise, which will be conducted during the 2024/25 financial year, is being done to ensure compliance, fairness, and equity among right holders when varying the duration of their fishing rights. "It (the study) allows the Ministry to assess if right holders adhere to the set variation criteria and implement applicable measures, which will inform the continuation or termination of such fishing rights. I therefore call upon all right holders to fully participate when the Ministry undertakes this vital exercise," he said. - The Brief

SA Economic News

South Africa holds rates again at last MPC meeting of 2023. South Africa's central bank kept its benchmark interest rate unchanged, while warning that inflationary risks persist and that it stands ready to act if they materialize. The monetary policy committee held the rate at a 14-year high of 8.25% for the third consecutive meeting, Governor Lesetja Kganyago said at a briefing north of Johannesburg on Thursday. All five of the MPC's members backed an unchanged stance.

Company News

KAL Group's profit up despite power cuts eating a 'big piece of our pie'. Agriculture-focused KAL Group, previously known as Kaap Agri, reported a rise in annual profit, but CEO Sean Walsh said rolling power cuts "ate a big piece of our pie". "It is disheartening to realise that if not for load-shedding, our RHEPS [recurring headline earnings per share] growth could have been 5.9% higher," he said in a statement on Thursday after the company, valued at about R2.5bn on the JSE, released its results for the year to end-September. - Business Day

Mr Price shares surge as Studio 88 acquisition pays off. Recently acquired footwear and sports apparel retail chain Studio 88 has delivered strongly to Mr Price Group's 26.4% surge in half-year revenue, coming in at R16.8 billion for the 26 weeks ended 30 September 2023. This helped the Durban-based apparel and home retail giant push through a tough economic period affected by load shedding and a weaker consumer. On Thursday, Mr Price reported in its latest results that without Studio 88's contribution, group revenues would have registered a pedestrian 3.5% growth to R13.7 billion for the half-year. The group's share price surged over 10% in morning trade, above the R164 mark, as investors began digesting the half-year results. - Moneyweb

Spar's profit plummets as SAP systems bite. Wholesaler Spar expects headline earnings to plummet in the year to end-September by up to 53%, but assured investors it will not go to the market to raise capital from shareholders. The share price dropped by more than 5% and was 3.7% lower at R113.00 in mid-morning trade. - Business Day

Telkom confident about its ability to pay for growth. Despite more than three years without having returned money to shareholders in dividends, Telkom's management is confident that the fixed-line group can fund its development of telecoms infrastructure. Telkom is working to capitalise on its vast trove of telecoms assets through a plan similar to that of former CEO Siphon Maseko, who made a bid to take control of the state-affiliated telecoms group earlier in 2023. - Business Day

SADC News

Botswana targets non-mining industry growth, says Finance Minister. Botswana aims to support initiatives promoting the growth of non-mining industries, Finance Minister Peggy Serame said Wednesday. The decision will bolster the economy toward achieving high-income status by 2036, Serame said at a consultative forum with parliament members, emphasizing accelerated job creation, particularly youth employment, fiscal sustainability, economic diversification, and enhanced livelihoods.

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	2,255	52748	275	0.52	10.68	-20.48	76882	45786
B2G		5751	148	2.64	-5.77	-5.52	8050	5371
CGP		1701	0	0.00	3.09	30.54	1701	1302
FNB		5000	0	0.00	0.00	61.98	5198	2992
FST	17,425	6696	111	1.69	8.98	7.79	7452	5947
IVD	6,290	12006	288	2.46	17.74	11.68	12029	9537
KFS		1512	4	0.27	4.56	24.86	1521	1148
LHN		391	0	0.00	0.26	30.33	396	300
MMT	21,685	2111	-25	-1.17	0.67	22.73	2219	1665
MOC	4,687	750	0	0.00	4.46	6.53	810	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK	4,755	21146	345	1.66	5.43	-0.53	23809	19544
NBS		3197	0	0.00	-0.06	50.35	3800	2126
NHL		220	0	0.00	0.00	25.71	230	175
OCE	3,060	6554	15	0.23	-5.29	3.56	7649	5566
OMM	94,180	1194	-2	-0.17	0.76	14.15	1333	1005
ORY	600	1248	3	0.24	0.24	21.17	1250	1024
PNH	1,078	1200	-72	-5.66	-5.66	-9.09	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	17,430	6953	7	0.10	6.36	42.71	7145	4726
SNB	5,825	19870	358	1.83	8.64	18.42	20016	14910
SNM	710	28410	210	0.74	4.03	17.87	29368	23574
SNO		890	0	0.00	17.11	101.81	890	420
SRH	4,900	25773	645	2.57	7.91	14.04	26480	19440
TRW	9,595	8418	299	3.68	11.50	53.05	8418	4717
TTO		60	0	0.00	0.00	22.45	140	24
VKN	48,975	1287	-3	-0.23	3.54	-3.01	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	11.78	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	8.18	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	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		19112	93	0.49	-5.90	-34.99	33235	17386
ENXGLD		36239	85	0.24	-0.23	20.54	37858	28977
ENXPLT		16752	-26	-0.16	-1.61	-3.90	20491	15406
SXNNAM		2029	0	0.00	2.47	13.73	2037	1709
NGNGLD		34920	33	0.09	0.38	21.32	36220	27734
NGNPLD		19213	175	0.92	-5.63	-34.83	33332	17101
NGNPLT		16636	-44	-0.26	-1.49	-3.94	20328	15293
SXNEMG		5745	50	0.88	9.78	18.02	5818	4783
SXNWDM		8031	43	0.54	9.19	29.01	8157	6213
SXNNDQ		17111	11	0.06	12.61	62.64	17111	10478
SXN500		8970	35	0.39	10.41	33.05	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3406	162	5.0	10.8	64.5	3597	1518
CER		15	0	0.0	7.1	-16.7	32	12
DYL		1407	-8	-0.6	-6.6	74.8	1671	587
FSY		1073	12	1.1	21.0	84.4	1073	404
EL8		592	1	0.2	28.1	39.3	685	346
OSN		1362	-39	-2.8	-0.2	-16.6	1761	1204
AGR		315	0	0	0.96	22.1	315	258

Fixed Income

Treasury Bills

Next Auction Date: 30-Nov-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.649	-3.47	8.729	1.43
182-Day	8.813	-1.32	8.849	1.74
273-Day	8.914	4.96	8.955	1.56
365-Day	8.942	2.92	8.969	2.01

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

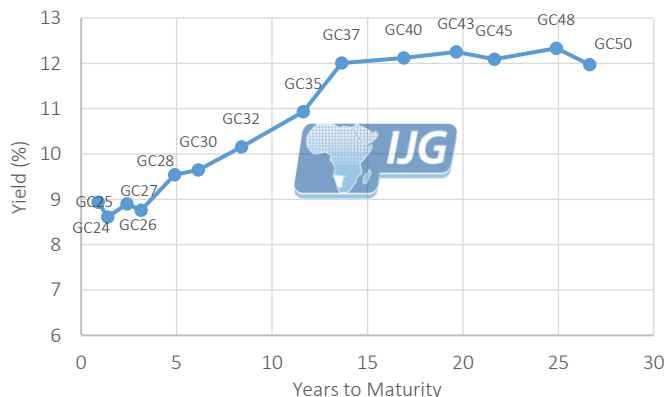
Commentary on Previous Auction:

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, GC35, 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.

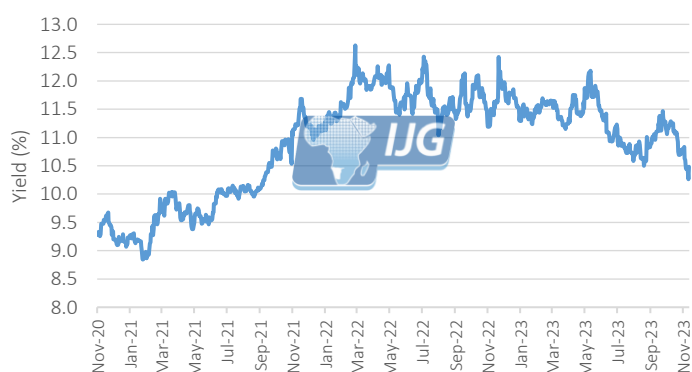
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.933	GT364/18Oct24	8.933	0	102.418	10.50	15-Apr-24
GC25	8.610	R186	8.930	-32	100.749	8.50	15-Apr-24
GC26	8.902	R186	8.930	-3	100.041	8.50	15-Apr-24
GC27	8.760	R186	8.930	-17	100.780	8.00	15-Jan-24
GC28	9.545	R2030	10.110	-56	96.877	8.50	15-Apr-24
GC30	9.650	R2030	10.110	-46	95.313	8.00	15-Jan-24
GC32	10.153	R213	10.640	-49	94.530	9.00	15-Apr-24
GC35	10.930	R209	11.750	-82	94.062	9.50	15-Jan-24
GC37	12.006	R2037	11.985	2	86.734	9.50	15-Jan-24
GC40	12.119	R214	12.080	4	84.506	9.80	15-Apr-24
GC43	12.256	R2044	12.270	-1	86.904	10.00	15-Jan-24
GC45	12.090	R2044	12.270	-18	86.409	9.85	15-Jan-24
GC48	12.333	R2048	12.180	15	83.087	10.00	15-Apr-24
GC50	11.970	R2048	12.180	-21	89.895	10.25	15-Jan-24
GI25	3.200				149.882	3.80	15-Jan-24
GI27	4.744				111.495	4.00	15-Apr-24
GI29	5.169				127.921	4.50	15-Jan-24
GI33	5.773				114.353	4.50	15-Apr-24
GI36	6.133				107.948	4.80	15-Jan-24
Eurobond 2	7.218	10YUSBond	4.404	281	96.928	5.25	29-Apr-24
NAM04	10.690	R186	8.930	176	102.958	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	9.850	GC24	8.933	92	103.953	10.82	01-Feb-24
NEDX2030	8.725	GC25	8.610	12	104.074	10.21	29-Feb-24
BWFL23	7.371	GT364/08Dec23	7.629	-26	99.819	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	100.112	10.52	19-Feb-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	100.090	8.37	19-Feb-24
DBN29	10.767	3 month JIBAR	8.367	240	99.794	10.76	30-Nov-23
NEDJ2028	11.117	3 month JIBAR	8.367	275	99.848	11.12	28-Nov-23
ORYJ25	10.867	3 month JIBAR	8.367	250	100.145	10.87	18-Feb-24
BWJi24	9.867	3 month JIBAR	8.367	150	101.436	9.83	31-Dec-23
BWJL23	9.317	3 month JIBAR	8.367	95	99.771	9.31	02-Dec-23
BWJL25	9.527	3 month JIBAR	8.367	116	99.766	9.52	02-Dec-23
SBNA24	9.517	3 month JIBAR	8.367	115	99.974	9.52	24-Nov-23
SBNA26	9.737	3 month JIBAR	8.367	137	99.947	9.74	25-Nov-23
SBKN26	9.807	3 month JIBAR	8.367	144	101.081	9.78	13-Jan-24
SBNG25	9.757	3 month JIBAR	8.367	139	101.289	9.73	05-Jan-24
SBNG27	10.057	3 month JIBAR	8.367	169	101.328	10.03	05-Jan-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.757	9.86	02-Dec-23
LHN01	11.917	3 month JIBAR	8.367	355	100.191	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.656	11.13	29-Dec-23
PNJ24	11.367	3 month JIBAR	8.367	300	102.031	11.33	18-Dec-23
PNJ25	11.067	3 month JIBAR	8.367	270	102.039	11.03	16-Dec-23
PNJ26	11.617	3 month JIBAR	8.367	325	102.076	11.58	18-Dec-23
PNJ27	11.617	3 month JIBAR	8.367	325	102.140	11.58	16-Dec-23
FNBj25S	9.817	3 month JIBAR	8.367	145	101.619	9.78	23-Dec-23
FNBj27S	10.097	3 month JIBAR	8.367	173	101.665	10.06	23-Dec-23
GDW26	10.567	3 month JIBAR	8.367	220	99.711	10.56	03-Dec-23
GDW28	10.867	3 month JIBAR	8.367	250	99.703	10.86	03-Dec-23

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