

IJG Daily Bulletin

Tuesday, 25 April 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1564	-5.28	-0.34	-0.82	-4.10	1853	1399
NSX Local	617	2.83	0.46	2.25	21.68	618	462
JSE ALSI	78121	210.41	0.27	2.66	6.94	81338	62194
JSE Top40	72510	165.66	0.23	2.85	8.30	75306	55844
JSE INDI	106172	527.20	0.50	3.13	17.57	107454	71389
JSE FINI	15455	-6.35	-0.04	-0.26	-0.45	17014	13646
JSE RESI	69361	1.16	0.00	4.72	-2.04	79846	54869
JSE Banks	9475	-3.37	-0.04	-0.68	-3.84	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33875	66.44	0.20	1.81	2.20	34712	28661
S&P 500	4137	3.52	0.09	0.67	7.75	4325	3492
NASDAQ	12037	-35.26	-0.29	-1.51	15.01	13181	10089
FTSE100	7912	-1.93	-0.02	3.67	6.18	8047	6708
DAX	15864	-17.71	-0.11	1.50	13.94	15919	11863
Hang Seng	19960	-115.79	-0.58	-3.76	-0.75	22701	14597
Nikkei	28594	29.15	0.10	2.13	9.75	29223	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.13	0.03	0.15	-2.09	-6.26	18.72	15.17
N\$/£	22.64	0.15	0.67	-3.24	-9.23	23.03	18.68
N\$/€	20.04	0.16	0.80	-3.99	-9.21	20.28	16.25
N\$/AUD\$	12.15	0.04	0.36	-1.97	-4.39	12.59	10.89
N\$/CAD\$	13.39	0.04	0.27	-1.87	-6.34	13.72	12.07
US\$/€	1.10	0.01	0.55	1.97	3.25	1.11	0.95
US\$/¥	134.24	0.08	0.06	-1.02	-2.32	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.73	1.07	1.31	3.50	-2.44	105.28	70.06
Gold	1989.14	6.08	0.31	1.21	9.27	2048.74	1614.96
Platinum	1089.84	-37.36	-3.31	9.59	1.52	1134.95	821.28
Copper	396.45	-2.20	-0.55	-3.40	3.85	445.40	317.30
Silver	25.16	0.08	0.30	4.26	4.89	26.09	17.56
Palladium	1534.40	-73.00	-4.54	4.46	-15.12	2176.50	1333.00

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	-0.11	-0.11	900	899
CGP	1500	0.00	0.00	8.46	15.12	1500	1050
FNB	3800	94.00	2.54	2.70	23.10	3800	2802
LHN	375	0.00	0.00	0.00	25.00	375	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	3200	0.00	0.00	0.00	50.49	3500	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1200	0.00	0.00	4.44	16.50	1200	1021
PNH	1280	0.00	0.00	-0.08	-3.03	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	845	0.00	0.00	0.00	91.61	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.84	105.07	5.50	GC23	8.54	0	-1.74
R2030	10.17	89.57	5.50	GC24	7.76	-108	5.50
R213	10.59	81.17	6.50	GC25	8.91	7	5.50
R2032	10.86	85.30	8.00	GC26	9.74	90	5.50
R2035	11.39	83.86	6.50	GC27	9.68	84	5.50
R209	11.44	65.39	6.00	GC28	10.33	16	5.50
R2037	11.68	78.50	6.50	GC30	10.67	50	5.50
R2040	11.92	79.04	6.00	GC32	11.25	66	-16.61
R214	11.80	60.89	6.00	GC35	12.53	109	6.00
R2044	11.99	75.40	6.00	GC37	13.42	174	6.50
R2048	11.94	74.74	6.00	GC40	13.56	177	6.00
R2053	11.94	97.42	8.50	GC43	13.62	163	6.00
				GC45	13.92	194	6.00
				GC48	14.07	213	6.00
				GC50	14.07	213	6.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	249.836	0.052	0.021	0.498	2.320	15 Feb	26 Jan	01 Feb
IJG All Bond Index	285.375	-0.359	-0.126	-1.502	2.752	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.768	0.083	1.242	2.189	6.382	14 Jun	25 May	03 May
WIBAR 3m	7.694	0.000	0.000	1.491	4.24	16 Aug	20 Jul	14 Jun
SA Repo Rate	7.75					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.25					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.25							01 Nov
NAM Prime Rate	11.00							13 Dec

The Day Ahead	
Economic News	
US House Price Index (Feb)	
US New Home Sales (Mar)	
US Conference Board Consumer Confidence (Apr)	
US Richmond Fed Manufacturing Index (Apr)	
UK Public Sector Borrowing (Mar)	

NSX Market Wrap
 N\$231.5m traded on the NSX yesterday with N\$40m worth of Anglo American and N\$39m worth of Mediclinic International exchanging hands. On the local bourse N\$1.5m worth of FirstRand Namibia traded up 94c. N\$1.4m worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.3% to 78,121.37 as 72 stocks gained, 58 fell, and 2 were unchanged. Alexander Forbes Group Holdings rose 6.0%, Raubex Group gained 5.9% and Southern Sun climbed 4.5%. South32 fell 5.7%, Transaction Capital dropped 4.5% and DataTec declined 3.5%.

International Market Wrap
 US equities drifted at the start of a week packed with corporate earnings and economic data that may help illuminate the Federal Reserve's path for interest rates. The S&P 500 was little changed and the Nasdaq 100 shed 0.2% as manufacturing data arrived weaker than forecast and Treasury yields fell amid debt ceiling drama. Meanwhile, the dollar was weaker against major peers, and oil rose. Losses in Chinese shares dragged down Asia's equities as investors assessed whether the nation's reopening story still has room to run amid economic and geopolitical headwinds. The Shanghai Shenzhen CSI 300 Index fell for a fifth day, while the Hang Seng China Enterprises Index headed for its lowest close in five weeks.

	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

International News

US Dallas Fed Manufacturing Activity Index fell 7.7 points to -23.4 in April, below market, as per the Federal Reserve Bank.

US Chicago Fed National Activity Index was unchanged at -0.19 point in March, as per the Federal Reserve Bank.

Germany IFO Business Climate Index rose 0.3 point to 93.6 in April, above market, as per the IFO Institute.

Germany IFO Current Assessments Index fell 10.4 point to 95.0 in April, below market, as per the IFO Institute.

Germany IFO Expectations Index rose 1.0 point to 92.2 in April, above market, as per the IFO Institute.

Japan Services PPI rose 1.6% y/y in March, as per the Bank of Japan.

Local News

RFA asks for fuel levy increase. Road Fund Administration (RFA) CEO Ali Ipinge said the share of the fuel price RFA receives remains insufficient compared to other countries in the SADC region. He added that about 55%, which is N\$1.3 billion out of N\$2.42 billion of RFA revenue comes from the fuel levy income, which stands around N\$1.48/litre. "There is a notion that RFA is overcharging road users in terms of their contribution, but if we are to charge less or remain at this level, we might not be able to keep up with our mandate, said Ipinge. During the last financial period, RFA revenue increased by 11% to N\$2.42 billion as of March 2022. The administration invested over N\$2.2 billion in the management, maintenance, and rehabilitation of roads while the balance was used to repay debt and loans. – New Era

High cattle slaughter points to drought. With cattle slaughter increasing by more than 102% at export abattoirs, it is clear farmers are preparing for a drought. Live cattle exports increased by 49.43% from 8,337 heads in February to 12,458 in March. In January, 3,910 cattle were exported. This is according to [the] Meat Board's monthly market watch for March. It said weaner auction prices remain on a rapid decline from N\$38.17/kg in January to N\$25.81/kg in March. – Namibian Sun

DBN launches second recovery scheme. The Development Bank of Namibia (DBN) announced its participation in the Bank of Namibia (BoN) SME Economic Recovery Loans scheme. Participation brings the number of schemes on offer by DBN to two. The other scheme offered by the Bank is the KfW Bankengruppe (KfW) scheme. Highlighting the differences between the schemes, DBN Head of Marketing and Corporate Communication, Jerome Mutumba, says the BoN scheme is of a longer duration of 7 years, and the interest rate floats at prime -0.5%. On the other hand, the KfW scheme is of short duration, with repayment to conclude by 31 October 2025. The KfW scheme offers a fixed interest rate of 5.925% with the first 12 months interest free. – Namibian Sun

Chamber optimistic about mining jobs despite B2Gold's closure. The Chamber of Mines is optimistic about job opportunities in the country's mining sector despite retrenchment plans announced by gold miner, B2Gold, which recently announced a phased closure of its Otjikoto mine beginning in the first quarter of 2024. Chamber of Mines CEO Veston Malango said although the development was regrettable, he acknowledged that job losses are an unavoidable reality in the mining industry and stated that intensified exploration activities can help avert the undesired outcome of slashing the workforce. – The Brief

SA Economic News

South Africa's electricity Minister to fight outages with diesel. South Africa's electricity minister proposed a plan to stave off deeper power cuts by increasing the use of diesel turbines along with building more storage capacity to store the fuel. State-owned utility Eskom will need to increase its budget for diesel, Minister Kgosientsho Ramokgopa said. A special dispensation could reduce the cost by allowing Eskom to directly purchase the fuel, the plan showed.

Company News

With oversubscribed listing in hand, **Copper 360** ready to ramp up Northern Cape operations. With a recent oversubscribed private placement of shares totalling R152-million, South Africa's only pure copper play Copper 360 has raised enough capital to see it through at least a year-and-a-half of production ramp-up, says CEO Jan Nelson. This is in addition to a R62-million interest-free investment, taking total capital available to the company to R257-million – enough, he says, for the company's growth plans as it ramps up production from a current 50 lb a month, to 650 lb a month by the end of the year. – Mining Weekly

Purple Group shares fall as tough market hits bottom line. Shares in Purple Group, the owner of EasyEquities, closed 8.87% lower as the business swung into a loss in the six months to end-February amid global market volatility, a tough economic environment and increased expenses. The group, which makes 80% of its money from investing app EasyEquities, also announced it may go to the market in a rights issue to raise R150m to fund growth for the next three years. – Business Day

Sibanye-Stillwater CEO's pay cut R111m to R189m. Sibanye-Stillwater boss Neal Froneman received a total pay package of R189m in the 2022 financial year, down from R300m the year before, the miner's annual report showed on Monday. His total pay fell after the world's largest producer of platinum group metals (PGMs) posted a drop in profit as commodity prices came off the boil. Its profit fell to R19bn from R33.8bn in the year. – Business Day

SADC News

Zimbabwe government lifts 2023 economic growth estimate to 4%-6%. Zimbabwe raises growth forecast from 3.8% on improved agricultural output, Information Ministry 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	-0.11	-0.11	900	899
ANM	70,192	56775	-664	-1.16	-3.11	-14.41	77420	47604
B2G		7479	45	0.61	5.00	22.87	7842	5084
CGP		1500	0	0.00	8.46	15.12	1500	1050
FNB	39,242	3800	94	2.54	2.70	23.10	3800	2802
FST	391,016	6303	30	0.48	4.39	1.46	7118	5728
IVD	194,810	9905	77	0.78	0.95	-7.86	11758	6891
KFS		1300	11	0.85	7.62	7.35	1376	1046
LHN		375	0	0.00	0.00	25.00	375	235
MEP	347,997	11254	68	0.61	3.71	10.80	11460	6903
MMT	745,997	1837	45	2.51	4.20	6.80	1996	1391
MOC		708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	54,731	20678	-72	-0.35	-4.64	-2.73	23809	19587
NBS		3200	0	0.00	0.00	50.49	3500	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE	116,500	7085	-15	-0.21	2.13	11.95	7425	4450
OMM	1,914,975	1135	-2	-0.18	-3.81	8.51	1276	947
ORY		1200	0	0.00	4.44	16.50	1200	1021
PNH		1280	0	0.00	-0.08	-3.03	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	150,405	5548	-20	-0.36	-1.58	13.88	6854	4726
SNB	66,040	16897	-13	-0.08	-2.22	0.70	18736	14313
SNM	4,000	28960	-345	-1.18	1.61	12.93	30648	23482
SNO		845	0	0.00	0.00	91.61	845	399
SRH	45,078	21950	-13	-0.06	-1.24	-2.88	25490	19609
TRW	382,198	5471	-50	-0.91	2.61	-0.53	6863	4610
TTO		69	0	0.00	0.00	40.82	110	37
VKN	35,000	1267	-8	-0.63	1.85	-4.52	1506	1232

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	-	-	-
CGP	39.00	Interim	5.27	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	13.94	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	26 May 2023	15 June 2023
MOC	42.00	Final	11.86	13 January 2023	03 February 2023
NAM	6.00	Final	8.82	02 December 2022	15 December 2022
NBS	2635.00	Special	-	30 March 2023	14 April 2023
NHL	26.00	Final	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.04	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	8.25	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		27268	-838	-2.98	7.90	-7.25	40079	24350
ENXGLD		35033	271	0.78	2.69	16.53	35940	27624
ENXPLT		19224	-474	-2.41	12.47	10.29	19698	13109
SXNNAM		1832	-6	-0.33	-1.08	2.69	1871	1591
NGNGLD		33564	225	0.67	2.76	16.61	34409	26437
NGNPLD		27304	-827	-2.94	7.76	-7.38	40093	24531
NGNPLT	7,330	19120	-395	-2.02	12.74	10.41	19670	13784
SXNEMG		5317	18	0.34	1.47	9.22	5487	4593
SXNWDM		7209	29	0.40	3.91	15.81	7306	5545
SXNNDQ		13299	62	0.47	2.01	26.40	13528	10140
SXN500		7737	20	0.26	3.66	14.76	7829	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1518	-52	-3.3	-12.5	-26.7	2950	1518
CER		19	1	5.6	5.6	5.6	28	10
DYL		611	-7	-1.1	-10.4	-24.1	1476	611
FSY		589	0	0.0	-8.0	1.2	1083	493
ELB		387	-19	-4.7	-10.2	-8.9	776	373
AGR		301	0	0	1.69	16.7	301	212

Fixed Income

Treasury Bills

Next Auction Date 27 April 2023

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.032	0.931	8.098	1.86
182-Day	8.561	11.624	8.669	1.26
273-Day	8.585	-11.901	8.620	2.84
365-Day	8.699	-11.006	8.730	3.42

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 26 April 2023

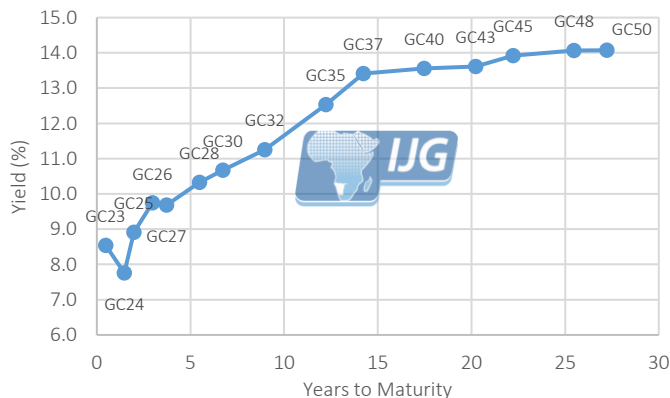
Commentary on Previous Auction:

The BoN received N\$1.07bn worth of bids at the GC23 switch auction. 7 of the 30 bids were rejected with the central bank electing to only switch out of N\$316.1 million, bringing the amount outstanding on the GC23 to N\$2.62 billion. The spreads of the destination bonds widened by an average of 18bps, with the most prominent increases seen on the GC26 (+42bps) and the GC43 (+38bps).

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.543	GT364/20Oct23	8.543	0	100.338	8.85	15-Oct-23
GC24	7.760	R186	8.840	-108	104.005	10.50	15-Oct-23
GC25	8.910	R186	8.840	7	99.477	8.50	15-Oct-23
GC26	9.743	R186	8.840	90	97.059	8.50	15-Oct-23
GC27	9.679	R186	8.840	84	97.014	8.00	15-Jul-23
GC28	10.325	R2030	10.170	16	92.714	8.50	15-Oct-23
GC30	10.670	R2030	10.170	50	89.574	8.00	15-Jul-23
GC32	11.250	R213	10.590	66	87.704	9.00	15-Oct-23
GC35	12.531	R209	11.440	109	83.847	9.50	15-Jul-23
GC37	13.415	R2037	11.675	174	77.977	9.50	15-Jul-23
GC40	13.560	R214	11.795	177	75.305	9.80	15-Oct-23
GC43	13.615	R2044	11.985	163	77.992	10.00	15-Jul-23
GC45	13.921	R2044	11.985	194	74.878	9.85	15-Jul-23
GC48	14.067	R2048	11.940	213	72.233	10.00	15-Oct-23
GC50	14.073	R2048	11.940	213	76.264	10.25	15-Jul-23
GI25	3.290				145.933	3.80	15-Jul-23
GI27	3.630				112.984	4.00	15-Jul-23
GI29	5.250				123.438	4.50	15-Oct-23
GI33	6.220				106.801	4.50	15-Jul-23
GI36	6.456				101.353	4.80	15-Jul-23
Eurobond 2	7.412	10YUSBond	3.490	392	97.714	5.25	29-Apr-23
NAM03	9.490	R2023	7.550	194	102.498	10.06	01-Aug-23
NAM04	10.600	R186	8.840	176	102.220	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	8.216	GT364/08Dec23	8.573	-36	103.784	8.85	04-Jun-23
NEDNAM01	8.680	GC24	7.760	92	104.951	10.82	01-Aug-23
NEDX2030	9.025	GC25	8.910	12	103.477	10.21	31-Aug-23
BWFI23	8.850	GC23	8.543	42	100.510	8.72	29-Sep-23
BWFL23	8.316	GT364/08Dec23	8.573	-26	98.602	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.108	3 month JIBAR	7.958	215	99.312	9.60	19-May-23
BWJ2e27	7.958	3 month JIBAR	7.958	0	99.458	7.45	19-May-23
DBN29	10.358	3 month JIBAR	7.958	240	101.418	9.85	31-May-23
NEDJ2028	10.708	3 month JIBAR	7.958	275	101.475	10.20	28-May-23
ORYJ25	10.458	3 month JIBAR	7.958	250	101.756	9.95	17-May-23
BWJi24	9.458	3 month JIBAR	7.958	150	100.611	9.46	30-Jun-23
SBKN23	8.838	3 month JIBAR	7.958	88	99.952	8.26	26-Apr-23
BWJL23	8.908	3 month JIBAR	7.958	95	101.159	8.42	02-Jun-23
BWJL25	9.118	3 month JIBAR	7.958	116	101.189	8.63	02-Jun-23
SBNA24	9.108	3 month JIBAR	7.958	115	101.338	8.60	24-May-23
SBNA26	9.328	3 month JIBAR	7.958	137	101.348	8.82	25-May-23
SBKN26	9.398	3 month JIBAR	7.958	144	100.278	9.40	13-Jul-23
SBNG25	9.348	3 month JIBAR	7.958	139	100.478	9.35	05-Jul-23
SBNG27	9.648	3 month JIBAR	7.958	169	100.493	9.65	05-Jul-23
BWJf26S	9.458	3 month JIBAR	7.958	150	101.237	8.97	02-Jun-23
LHN01	11.508	3 month JIBAR	7.958	355	101.943	11.00	17-May-23
LHN02	10.758	3 month JIBAR	7.958	280	100.653	10.36	29-Jun-23
PNJ24	10.958	3 month JIBAR	7.958	300	100.987	10.53	18-Jun-23
PNJ25	10.658	3 month JIBAR	7.958	270	101.012	10.22	16-Jun-23
PNJ26	11.208	3 month JIBAR	7.958	325	101.012	10.78	18-Jun-23
PNJ27	11.208	3 month JIBAR	7.958	325	101.069	10.77	16-Jun-23
FNBj25S	9.408	3 month JIBAR	7.958	145	100.711	9.00	23-Jun-23
FNBj27S	9.688	3 month JIBAR	7.958	173	100.735	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 IHoia-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

