

IJG Daily Bulletin

Tuesday, 25 July 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1634	1.18	0.07	3.22	0.20	1853	1396
NSX Local	660	-3.86	-0.58	-0.67	30.21	674	464
JSE ALSI	76766	-60.56	-0.08	0.97	5.09	81338	62194
JSE Top40	71524	-54.35	-0.08	1.16	6.82	75306	55844
JSE INDI	104129	-90.90	-0.09	-2.15	15.30	109998	75856
JSE FINI	16877	123.74	0.74	5.11	8.71	16918	13646
JSE RESI	63648	-563.82	-0.88	2.67	-10.11	79846	54869
JSE Banks	10364	100.43	0.98	4.80	5.18	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35411	183.55	0.52	2.92	6.83	35464	28661
S&P 500	4555	18.30	0.40	2.34	18.63	4578	3492
NASDAQ	14059	26.06	0.19	1.97	34.32	14447	10089
FTSE100	7679	14.86	0.19	1.95	3.04	8047	6708
DAX	16191	13.73	0.08	0.27	16.28	16427	11863
Hang Seng	19259	590.51	3.16	1.81	-2.64	22701	14597
Nikkei	32599	-102.14	-0.31	-1.78	24.93	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.67	-0.08	0.43	6.68	-3.57	19.92	16.11
N\$/£	22.68	-0.08	0.34	5.58	-9.21	24.73	18.68
N\$/€	19.56	-0.07	0.37	5.23	-6.76	21.33	16.54
N\$/AUD\$	11.95	-0.01	0.06	5.07	-2.89	13.07	11.29
N\$/CAD\$	13.43	-0.04	0.31	5.98	-6.42	14.66	12.34
US\$/€	1.11	0.00	0.08	1.50	3.44	1.13	0.95
US\$/¥	141.44	-0.04	0.03	2.03	-7.30	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.95	0.21	0.25	10.00	-0.18	90.79	69.95
Gold	1961.26	6.53	0.33	2.18	7.52	2062.99	1614.96
Platinum	967.18	6.03	0.63	6.72	-9.97	1134.95	821.28
Copper	388.65	3.10	0.80	3.38	1.87	434.40	323.90
Silver	24.51	0.17	0.69	7.64	2.34	26.14	17.56
Palladium	1282.00	13.20	1.04	4.91	-29.28	1850.00	1185.00

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	1500	30.00	2.04	2.39	15.12	1500	1050
FNB	4800	-200.00	-4.00	-4.74	55.50	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	230	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	8.93	104.51	-6.50	GC23	8.37	0	-3.52
R2030	10.26	89.46	-6.00	GC24	7.84	-109	-6.50
R213	10.68	81.16	-6.50	GC25	8.90	-3	-6.50
R2032	10.91	85.29	-6.50	GC26	9.08	15	-6.50
R2035	11.56	83.06	-7.00	GC27	9.33	40	-6.50
R209	11.62	64.80	-7.00	GC28	10.14	-12	-6.00
R2037	11.91	77.40	-8.00	GC30	10.19	-7	-6.00
R2040	12.15	77.77	-6.50	GC32	10.55	-13	-6.50
R214	11.99	60.10	-6.50	GC35	11.25	-37	-7.00
R2044	12.22	74.13	-5.00	GC37	12.00	9	-8.00
R2048	12.14	73.57	-7.00	GC40	12.42	43	-6.50
R2053	12.17	95.64	-7.00	GC43	12.57	35	-5.00
				GC45	12.87	65	-5.00
				GC48	13.20	106	-7.00
				GC50	13.13	99	-7.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	254.752	0.056	0.022	0.527	4.334
IJG All Bond Index	305.760	1.053	0.346	1.604	10.092
WIBAR Overnight	7.262	-0.085	-1.157	-1.997	14.146
WIBAR 3m	7.869	-0.012	-0.152	-0.944	6.61
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 Richmond Fed Manufacturing Index (Jul)	
US Conference Board Consumer Confidence (Jul)	
US FHFA House Price Index (May)	
Germany IFO Business Climate (Jul)	
Germany IFO Expectations (Jul)	

NSX Market Wrap
 N\$22.4m traded on the NSX yesterday with N\$12.9m worth of Investec and N\$1.4m worth of Anglo American exchanging hands. On the local bourse N\$4.8m worth of Capricorn Group traded up 30c and N\$28,386 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.1% to 76,766.07 as 63 stocks gained, 64 fell, and 3 were unchanged. Alexander Forbes Group Holdings rose 4.7%, Cashbuild gained 4.6% and Hyprop Investments climbed 3.0%. ArcelorMittal South Africa fell 11.5%, Altron dropped 4.0% and Royal Bafokeng Platinum declined 3.4%.

International Market Wrap
 A pivotal week for markets started with small gains in stocks as traders braced for rate decisions from major central banks and a deluge of corporate earnings. In the run-up to the Federal Reserve and European Central Bank's gatherings, investors got a reminder about the side-effects of aggressive policy tightening. Disappointing data from both the US and euro-area added to bets officials are close to ending their hiking cycles to prevent a recession. The S&P 500 traded near 4,550, while the Nasdaq 100 underperformed after a "special rebalance" that took effect Monday. Technology shares in Hong Kong jumped more than 4% on Tuesday while a China property stock gauge was on course to post the biggest gain since December as the nation's top leaders used a crucial Politburo meeting to flag more aid.

	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 Manufacturing PMI rose 2.7 points to 49.0 in July, above market, as per S&P Global.

US Services PMI fell 2.0 points to 52.4 in July, below market, as per S&P Global.

US Chicago Fed National Activity Index fell 0.04 point to -0.32 in June.

UK Manufacturing PMI fell 1.5 points to 45.0 in July, below market, as per S&P Global.

UK Services PMI fell 2.2 points to 51.5 in July, below market, as per S&P Global.

Eurozone Manufacturing PMI fell 0.7 point to 42.7 in July, below market, as per S&P Global.

Eurozone Services PMI fell 0.9 point to 51.1 in July, as per S&P Global.

Germany Manufacturing PMI fell 1.8 points to 38.8 in July, below market, as per S&P Global.

Germany Services PMI fell 2.1 points to 52.0 in July, below market, as per S&P Global.

Local News

Treasury kicks off mid-term budget review consultations. Finance and Public Enterprises Minister Ipumbu Shimi will be conducting mid-term budget review consultations in various regions across the country from 25 July to 12 August 2023, the Ministry has announced. The Ministry said the mid-term budget review and engagement with the business community underscore the government's dedication to ensuring that fiscal policies and programmes align with the aspirations and requirements of the various regions and sectors. – The Brief

Healthcare funders decline in Namibia amid high cost. Medical Healthcare funds in the country are buckling under the pressure of increased cost of healthcare with five out of the eight registered funds currently operational, it has been revealed. The operational five medical funds include the Renaissance Health Medical Fund, Nammed, Namibia Health Plan (NHP), Namibia Medical Care (NMC), and Heritage Health Medical Aid Fund Namibia. The closed medical aid funds are reported to be Napotel, GemHealth Medical Scheme, with BankMed Namibia, a medical aid provider for banks in Namibia reported to be winding down operations. – The Brief

GIPF local Investments hits N\$75 billion. The Government Institution Pension Fund (GIPF)'s investment in the domestic economy has hit the N\$75-billion mark, says outgoing chief executive officer David Nuyoma. He says this constitutes close to 50% of the fund's assets, which are over N\$150 billion. – The Namibian

Wia raises cash for Namibian gold hunt. Junior Wia Gold is hoping to raise A\$11-million through a three-for-five entitlement offer to accelerate resource growth drilling at its Kokoseb gold project in Namibia. The entitlement offer will be priced at 3.2c a share, with Wia having received irrevocable commitments from several shareholders for a total of A\$3.4-million. The offer is partially underwritten for a further A\$5-million in excess of these commitments. "The impressive nature of the ongoing exploration results at Kokoseb demand that we accelerate our growth drilling activities there. The extensional potential, both along strike and at depth, along with the accompanying high-grade shoot potential that is increasingly apparent, is a substantial prize for us to pursue," said Wia chairperson Andrew Pardey. – Mining Weekly

SA Economic News

Foreigners flock to invest in South Africa's bond market. South Africa's local-currency government bonds have become hot property following a slowdown in inflation that allowed the central bank to pause its rate-hike cycle after 10 consecutive increases. Foreign investors bought 14.1 billion rand of the country's debt on Friday, based on JSE data showing trades settled through the exchange. That's the biggest net inflow since the exchange operator began publishing the data in 2019.

Company News

Amplats earnings plunge over 70% as lower production and prices bite. **Anglo American Platinum** interim earnings have plunged an astounding 71% for the six months to end June, dropping to R7.9 billion, compared with R26.7 billion in the first half of 2022. The dive in earnings was mainly attributable to a 29% decrease in the platinum group metals (PGM) dollar basket price, which averaged US\$1 885 (R33,900) per ounce sold, down from US\$2 671. The materially lower basket price was mainly due to a decline in rhodium and palladium prices, which both hit multi-year lows. – News 24

Implats plans to delist RBPlat from the JSE. **Impala Platinum** will buy out the remaining shareholders in **Royal Bafokeng Platinum (RBPlat)** before delisting it from the JSE as the next phase of its integration process begins in earnest. Implats edged out its rival, Northam Platinum, to gain control of the mid-tier platinum group metals (PGMs) producer in May, 18 months after launching its takeover offer that had many twists and turns during the intervening period. – Business Day

MTN lands R1.7bn wireless deal with Gauteng government. MTN has won a R1.7bn contract to provide wireless internet and other telecoms services to the Gauteng provincial government, a source with direct knowledge of the matter says. The contract, which includes services provided before by Altron, is worth 4% of MTN's annual SA revenues of R41bn. – Business Day

Pick n Pay flags over R250m in unclaimed shopper rewards. JSE-listed grocery retailer Pick n Pay said on Monday that it has over R250 million worth of unclaimed cash-back rewards belonging to over 11 million of its customers with smart shopper cards. The retailer's update comes as many local consumers struggle with a rising cost of living crisis spurred by higher interest rates, energy and food prices. According to Pick n Pay, an assessment of smart shopper data indicates that many of their smart shopper members have over R100 worth of points on their cards waiting to be spent. – Moneyweb

SADC News

Mozambique and **Madagascar** are among southern African nations that are expected to outperform the region's economic growth this year and next, the African Development Bank said in a report published on Monday. Mozambique's growth is forecast at 8.3% next year, compared with 4.8% in 2023. Expansion will mainly be driven by increased demand for liquefied natural gas, with the TotalEnergies-led project expected to fully resume this year; growth in agriculture, manufacturing, services.

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	2,541	54503	-567	-1.03	1.45	-17.84	76882	47604
B2G		6491	14	0.22	-0.93	6.64	8050	5084
CGP	321,616	1500	30	2.04	2.39	15.12	1500	1050
FNB	200	4800	-200	-4.00	-4.74	55.50	5140	2826
FST	3,294	7098	56	0.80	3.62	14.26	7098	5728
IVD	113,762	11231	-70	-0.62	5.93	4.47	11758	6891
KFS		1388	19	1.39	5.15	14.62	1388	1046
LHN		386	0	0.00	-1.03	28.67	395	245
MMT	19,944	1836	6	0.33	1.66	6.74	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	993	22888	254	1.12	0.13	7.67	23809	19587
NBS		3680	0	0.00	0.00	73.07	3700	1849
NHL	15,000	220	0	0.00	0.00	25.71	230	175
OCE	469	6822	-62	-0.90	-3.23	7.79	7425	4570
OMM	3,949	1260	5	0.40	3.96	20.46	1265	947
ORY		1110	0	0.00	0.91	7.77	1200	1024
PNH	200	1275	0	0.00	0.00	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	13,256	6363	31	0.49	9.05	30.60	6398	4726
SNB	4,695	18700	190	1.03	5.32	11.45	18736	14313
SNM	34	29120	-431	-1.46	0.76	13.55	30648	23600
SNO	4,367	650	0	0.00	0.00	47.39	845	420
SRH	2,454	24286	9	0.04	7.65	7.46	25490	19440
TRW	255	6264	129	2.10	10.67	13.89	6863	4717
TTO		69	-1	-1.43	155.56	40.82	70	24
VKN		1276	6	0.47	1.75	-3.84	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	5.27	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	11.03	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	11.82	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		22190	-89	-0.40	-1.94	-24.52	40079	22044
ENXGLD		33891	-354	-1.03	-3.62	12.73	37858	28090
ENXPLT		16633	-46	-0.28	0.60	-4.58	20491	13109
SXNNAM		1937	3	0.16	1.25	8.58	1945	1690
NGNGLD		32434	-348	-1.06	-3.63	12.68	36220	26882
NGNPLD		22175	-122	-0.55	-1.96	-24.78	40093	22101
NGNPLT		16510	-63	-0.38	0.62	-4.67	20328	13791
SXNEMG		5532	-1	-0.02	-2.78	13.64	5818	4593
SXNWDM		7650	-54	-0.70	-3.26	22.89	7990	6055
SXNNDQ		15560	-180	-1.14	-4.29	47.89	16258	10478
SXN500		8425	-54	-0.64	-3.11	24.96	8730	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1931	9	0.5	-5.9	-6.7	2756	1518
CER		30	0	0.0	0.0	66.7	32	10
DYL		835	10	1.2	-11.1	3.7	1476	587
FSY		517	8	1.6	-11.9	-11.2	1083	509
ELB		363	5	1.4	-5.7	-14.6	738	346
AGR		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

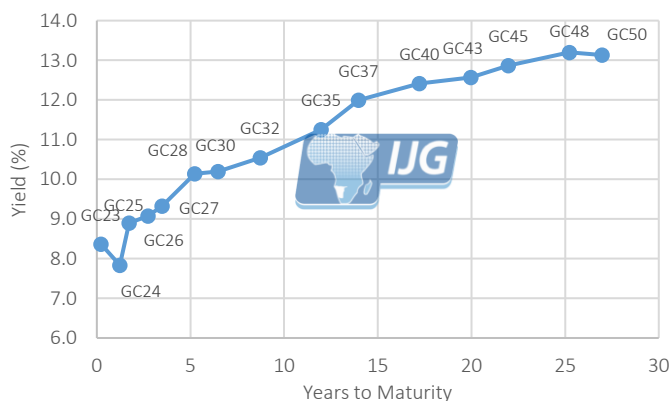
Commentary on Previous Auction:

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	8.368	GT364/20Oct23	8.368	0	102.475	8.85	15-Oct-23
GC24	7.835	R186	8.925	-109	105.904	10.50	15-Oct-23
GC25	8.895	R186	8.925	-3	101.680	8.50	15-Oct-23
GC26	9.075	R186	8.925	15	100.937	8.50	15-Oct-23
GC27	9.325	R186	8.925	40	96.334	8.00	15-Jan-24
GC28	10.138	R2030	10.260	-12	95.776	8.50	15-Oct-23
GC30	10.192	R2030	10.260	-7	89.981	8.00	15-Jan-24
GC32	10.545	R213	10.675	-13	93.755	9.00	15-Oct-23
GC35	11.250	R209	11.620	-37	88.865	9.50	15-Jan-24
GC37	11.995	R2037	11.905	9	83.509	9.50	15-Jan-24
GC40	12.418	R214	11.985	43	84.207	9.80	15-Oct-23
GC43	12.565	R2044	12.215	35	81.613	10.00	15-Jan-24
GC45	12.865	R2044	12.215	65	78.311	9.85	15-Jan-24
GC48	13.200	R2048	12.140	106	79.414	10.00	15-Oct-23
GC50	13.130	R2048	12.140	99	79.019	10.25	15-Jan-24
GI25	3.200				146.849	3.80	15-Jan-24
GI27	4.190				113.277	4.00	15-Oct-23
GI29	5.037				125.318	4.50	15-Jan-24
GI33	5.814				113.497	4.50	15-Oct-23
GI36	6.269				103.447	4.80	15-Jan-24
Eurobond 2	7.469	10YUSBond	3.873	360	96.723	5.25	29-Oct-23
NAM03	9.575	R2023	7.550	203	99.869	10.06	01-Aug-23
NAM04	10.685	R186	8.925	176	99.418	10.51	01-Aug-23

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
DBN23	8.334	GT364/08Dec23	8.691	-36	101.347	8.85	04-Dec-23
NEDNAM01	8.755	GC24	7.835	92	107.144	10.82	01-Aug-23
NEDX2030	9.010	GC25	8.895	12	105.783	10.21	31-Aug-23
BWFi23	7.878	GC23	8.368	42	102.872	8.72	29-Sep-23
BWFL23	8.434	GT364/08Dec23	8.691	-26	99.518	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.608	3 month JIBAR	8.458	215	99.250	10.24	19-Aug-23
BWJ2e27	8.458	3 month JIBAR	8.458	0	99.401	8.09	19-Aug-23
DBN29	10.858	3 month JIBAR	8.458	240	101.597	10.89	31-Aug-23
NEDJ2028	11.208	3 month JIBAR	8.458	275	101.740	11.24	28-Aug-23
ORYJ25	10.958	3 month JIBAR	8.458	250	101.903	10.58	18-Aug-23
BWJi24	9.958	3 month JIBAR	8.458	150	100.653	10.00	30-Sep-23
SBKN23	9.338	3 month JIBAR	8.458	88	99.949	8.84	26-Jul-23
BWJL23	9.408	3 month JIBAR	8.458	95	101.335	9.44	02-Sep-23
BWJL25	9.618	3 month JIBAR	8.458	116	101.364	9.65	02-Sep-23
SBNA24	9.608	3 month JIBAR	8.458	115	101.511	9.28	24-Aug-23
SBNA26	9.828	3 month JIBAR	8.458	137	101.521	9.50	25-Aug-23
SBKN26	9.898	3 month JIBAR	8.458	144	100.302	9.94	13-Oct-23
SBNG25	9.848	3 month JIBAR	8.458	139	100.513	9.89	05-Oct-23
SBNG27	10.148	3 month JIBAR	8.458	169	100.528	10.19	05-Oct-23
BWJf26S	9.958	3 month JIBAR	8.458	150	101.412	9.99	02-Sep-23
LHN01	12.008	3 month JIBAR	8.458	355	102.126	11.63	17-Aug-23
LHN02	11.258	3 month JIBAR	8.458	280	100.764	11.29	29-Sep-23
PNJ24	11.458	3 month JIBAR	8.458	300	101.115	11.48	18-Sep-23
PNJ25	11.158	3 month JIBAR	8.458	270	101.147	11.18	16-Sep-23
PNJ26	11.708	3 month JIBAR	8.458	325	101.139	11.73	18-Sep-23
PNJ27	11.708	3 month JIBAR	8.458	325	101.202	11.73	16-Sep-23
FNBj25S	9.908	3 month JIBAR	8.458	145	100.836	9.94	23-Sep-23
FNBj27S	10.188	3 month JIBAR	8.458	173	100.859	10.22	23-Sep-23
GDW26	10.658	3 month JIBAR	8.458	220	101.480	10.69	03-Sep-23
GDW28	10.958	3 month JIBAR	8.458	250	101.521	10.99	03-Sep-23

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