

IJG Daily Bulletin

Friday, 25 August 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1596	5.21	0.33	-4.05	-2.12	1853	1396
NSX Local	675	0.00	0.00	1.08	33.11	678	466
JSE ALSI	74302	278.98	0.38	-5.92	1.72	81338	62194
JSE Top 40	68637	232.71	0.34	-6.79	2.51	75306	55844
JSE INDI	102466	86.00	0.08	-6.08	13.46	109998	75856
JSE FINI	17134	127.71	0.75	-1.15	10.36	17497	13646
JSE RESI	56140	269.43	0.48	-12.64	-20.71	79846	54601
JSE Banks	10562	57.27	0.55	-1.10	7.19	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34099	-373.56	-1.08	-4.11	2.87	35679	28661
S&P 500	4376	-59.70	-1.35	-4.63	13.98	4607	3492
NASDAQ	13464	-257.06	-1.87	-6.15	28.64	14447	10089
FTSE100	7334	13.10	0.18	-4.75	-1.59	8047	6708
DAX	15621	-106.92	-0.68	-5.02	12.19	16529	11863
Hang Seng	18003	-209.14	-1.15	-10.34	-8.99	22701	14597
Nikkei	31641	-646.26	-2.00	-4.62	21.26	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.88	0.06	-0.32	-5.45	-9.75	19.92	16.70
N\$/£	23.73	0.01	-0.05	-3.34	-13.21	24.73	18.68
N\$/€	20.36	0.02	-0.07	-3.57	-10.39	21.33	16.68
N\$/AUD\$	12.09	0.02	-0.15	-0.71	-4.06	13.07	11.29
N\$/CAD\$	13.88	0.03	-0.20	-2.37	-9.48	14.66	12.34
US\$/€	1.08	0.00	-0.24	-1.94	0.74	1.13	0.95
US\$/¥	146.10	0.27	-0.18	-2.61	-10.25	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.66	0.30	0.36	-2.07	1.32	88.42	69.82
Gold	1913.25	-3.66	-0.19	-2.64	4.89	2062.99	1614.96
Platinum	935.09	-3.07	-0.33	-2.02	-12.96	1134.95	821.28
Copper	378.05	-1.30	-0.34	-6.07	-0.77	433.30	325.00
Silver	24.02	-0.10	-0.41	-2.93	0.28	26.14	17.56
Palladium	1242.00	-6.60	-0.53	-3.46	-32.16	1810.00	1206.50
Uranium	58.25	0.00	0.00	3.56	19.78	58.25	47.50

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	1570	0.00	0.00	4.60	20.40	1570	1070
FNB	4800	0.00	0.00	-4.02	55.50	5140	2850
LHN	387	0.00	0.00	-2.03	29.00	395	260
MOC	710	0.00	0.00	0.28	0.85	752	700
NAM	70	0.00	0.00	0.00	2.94	70	67
NBS	3800	0.00	0.00	3.26	78.71	3800	1849
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1130	0.00	0.00	0.00	9.71	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	720	0.00	0.00	10.77	63.27	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.90	104.47	-9.00	GC23	8.03	0	1.14
R2030	10.18	89.91	-9.50	GC24	7.87	-103	-9.00
R213	10.67	81.39	-9.50	GC25	8.80	-10	-9.00
R2032	10.94	85.24	-10.50	GC26	8.83	-7	-9.00
R2035	11.63	82.76	-10.00	GC27	9.20	30	-9.00
R209	11.71	64.48	-9.50	GC28	9.79	-39	-9.50
R2037	11.98	77.02	-9.50	GC30	9.80	-38	-9.50
R2040	12.29	77.01	-10.50	GC32	10.25	-41	-9.50
R214	12.13	59.49	-9.50	GC35	11.17	-55	-9.50
R2044	12.37	73.24	-9.00	GC37	11.88	-10	-9.50
R2048	12.27	72.86	-8.50	GC40	12.21	8	-9.50
R2053	12.24	95.12	-9.00	GC43	12.19	-18	-9.00
				GC45	12.56	19	-9.00
				GC48	12.72	45	-8.60
				GC50	12.88	61	-8.50

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	
IJG Money Market Index	256.503	0.057	0.022	0.532	5.051	
IJG All Bond Index	312.427	1.598	0.514	1.804	12.493	
WIBAR Overnight	7.436	-0.002	-0.027	1.391	16.881	
WIBAR 3m	7.706	-0.013	-0.168	-2.221	4.40	
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 Kansas City Fed Services Activity (Aug)
 US University of Michigan Sentiment (Aug F)
 Germany GDP (Q2 F)
 Germany IFO Business Climate (Aug)
 Germany IFO Current Assessment (Aug)
 Germany IFO Expectations (Aug)

NSX Market Wrap

N\$8.3m traded on the NSX yesterday with N\$4.6m worth of Standard Bank Group and N\$2.1m worth of FirstRand exchanging hands. On the local bourse N\$157,000 worth of Capricorn Group traded at market and N\$19,775 worth of Oryx Properties traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 74,301.56 as 67 stocks gained, 59 fell, and 4 were unchanged. Alexander Forbes Group Holdings rose 8.4%, Telkom SA gained 5.7% and Momentum Metropolitan Holdings climbed 5.3%. Capital &uties Properties fell 9.3%, Montauk Renewables Inc dropped 5.8% and South32 declined 4.7%.

International Market Wrap

Stocks closed near session lows as bond yields rose, with traders wading through remarks from a slew of Federal Reserve officials and awaiting Jerome Powell's speech for clues on the interest-rate outlook. The S&P 500 almost wiped out its weekly advance, while losses in the Nasdaq 100 topped 2%. Treasury two-year yields, which are more sensitive to imminent policy moves, climbed above 5%. Asian stocks tracked a dropped. Equity markets in Japan, Australia, South Korea and China all slipped with declines prominent in Hong Kong-listed technology stocks. In commodities, oil was headed for a second weekly decline. European natural gas tumbled as strike fears in Australia eased, while gold and copper were set to notch their first weekly gains.

	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 Continuing Claims fell by 9,000 to 1.702 million in the week of 12 August, as per the Department of Labour.

US Initial Jobless Claims fell by 10,000 to 230,000 in the week of 19 August, as per the Department of Labour.

US Durable Goods Orders fell 5.2% m/m in July, as per the Census Bureau.

US Chicago Fed National Activity Index rose 0.45 point to 0.12 in July, above market, as per the Federal Reserve Bank.

Japan CPI rose 2.9% y/y in August, as per the Ministry of Internal Affairs and Communication.

Local News

BRICS: Geingob cautions against divisions. President Hage Geingob yesterday cautioned leaders from developing countries at the just-ended BRICS summit in South Africa to guard against divisions and instead promote an international order that is more just, equitable and favourable to peace and development for all. He made the remarks during the BRICS-Africa Outreach and BRICS Plus Dialogues yesterday, where he also called on leaders to elaborate on some of the crucial modalities of how an expanded BRICS Plus will function in the best interest of all its members. "We hope that BRICS will not be divided like the United Nations, which has a Security Council for the few with veto powers and the General Assembly for the majority of member states who don't enjoy the same privilege of a veto," Geingob told the grouping, which represents 40% of the world's population across three continents. – Namibian Sun

NAC engages airlines after cargo ban. The Namibia Airports Company (NAC) says consultations are ongoing with Airlink, Eurowings Discover and Qatar Airways after the airlines imposed a cargo embargo on Hosea Kutako International Airport. Airlink on Wednesday suspended its cargo operations at Windhoek's Hosea Kutako International Airport following a change in the airport's ground-handling and cargo service provider. South African Airways which had also suspended its cargo services, according to the airports operator, has, however, lifted its temporary suspension of the service to the airport on Wednesday. "Paragon has to date handled cargo for Ethiopian Airlines, South African Airways, Airlink and TAAG Angola, since Saturday 19 August 2023. NAC appreciates the cooperation of all stakeholders in airport management operations and encourages continued engagements and consultations during this transition period," the NAC said on Thursday. – The Brief

Govt, NORED partner on rural electrification. The government through the Ministry of Mines and Energy says it will be entering into a service-level agreement with the Northern Regions Electricity Distributor (NORED) on a grid-connection financing mechanism for rural electrification. The Ministry will enter the agreement as of next Tuesday. Through the Solar Revolving Fund, the Ministry said it collaborates with Regional Electricity Distributors, inclusive of NORED, to provide financing to qualified individuals and businesses for grid connections. "This Service-Level Agreement represents a pivotal moment in our national energy strategy as the Ministry, enabling the government to achieve its national goals on universal access," the Ministry's acting Director for the National Energy Funds, Anna Libana, said. – The Brief

SA Economic News

China signs agreements with South Africa on clean energy, power. China's Ministry of Commerce signed an agreement to cooperate with South Africa's Ministry of Electricity to invest in clean energy and power, Xinhua reported. Documents were signed during President Xi Jinping's visit to attend the BRICS summit in Johannesburg. Xi also pledged to strengthen cooperation with Namibia in sectors including clean energy, and to encourage Chinese companies to invest in the country, according to a separate Xinhua report.

Company News

Andrada widens loss, but remains funded for lithium growth. Aim-listed Andrada Mining has posted a bigger loss before interest, taxes, depreciation and amortisation for the year ended 28 February at £5.9-million, on the back of a 34% lower tin price. The prior year's loss amounted to £2.6-million. The average tin price realised by Andrada for the 2023 financial year was US\$25,000/t, which compares with an average tin price of US\$39,000/t in the prior financial year. – Mining Weekly

Momentum Metropolitan expects continued earnings upswing. Insurance and financial services group Momentum Metropolitan has advised shareholders it expects a rise in earnings for the year to June, thanks to a continued drop in life claims as the Covid-19 pandemic dissipates. The Centurion-based group with a market cap of more than R28bn said "earnings were further supported by a strong improvement in investment variances because of favourable shifts in yield curves". – Business Day

South32 swings to a loss. Diversified miner South32 has reported a 20% drop in revenue for the full year ended June, with the company swinging to a loss of US\$173-million following a non-cash impairment of US\$1.3-billion in relation to the Taylor deposit at the Hermosa project. South32 previously flagged the non-cash impairment expense related to the Taylor zinc/silver/lead deposit, after study work confirmed that the Taylor deposit and the Clark battery-grade manganese deposits could be developed independently, offering the potential for multiple long-life operations in critical minerals. – Mining Weekly

Shareholders pass over Maseko bid at **Telkom** AGM. Telkom shareholders appear to have ignored former CEO Siphon Maseko's takeover bid at the group's AGM on Thursday. Shareholders representing just under 85% of Telkom's issued share capital came together on Thursday to pass all resolutions put on the table. Resolutions, both ordinary and special, all received at least 80% support. – Business Day

SADC News

Botswana Holds Rate, Sees Inflation Below Target Until 2024. Botswana's central bank kept its monetary policy rate unchanged at 2.65% after inflation fell below the bottom of its target range in July. The bank now sees inflation remaining below 3% until early next year, Governor Moses Pelaelo tells reporters in Gaborone.

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		48236	-30	-0.06	-12.05	-27.28	76882	47491
B2G		5789	106	1.87	-4.46	-4.90	8050	5084
CGP	10000	1570	0	0.00	4.60	20.49	1570	1070
FNB		4800	0	0.00	-4.02	55.50	5140	2850
FST	29000	7349	33	0.45	0.96	18.30	7409	5728
IVD		10856	39	0.36	-2.75	0.99	11758	6891
KFS		1407	-23	-1.61	-1.81	16.18	1450	1046
LHN		387	0	0.00	-2.03	29.00	395	260
MMT		2030	102	5.29	7.07	18.02	2030	1502
MOC		710	0	0.00	0.28	0.85	752	700
NAM		70	0	0.00	0.00	2.94	70	67
NBK	3120	21475	-116	-0.54	-8.62	1.02	23809	19587
NBS		3800	0	0.00	3.26	78.71	3800	1849
NHL		220	0	0.00	0.00	25.71	230	175
OCE		7060	25	0.36	1.12	11.55	7425	5206
OMM		1294	21	1.65	-0.54	23.71	1333	947
ORY	1750	1130	0	0.00	0.00	9.71	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		6514	87	1.35	-0.96	33.70	6685	4726
SNB	23010	19700	33	0.17	3.14	17.41	19865	14313
SNM		29592	544	1.87	-0.31	15.39	30648	23800
SNO	350	720	0	0.00	10.77	63.27	845	420
SRH	2085	26255	104	0.40	1.61	16.17	26255	19440
TRW	2017	6806	-12	-0.18	-5.20	23.75	7179	4717
TTO		62	0	0.00	-31.11	26.53	140	24
VKN		1311	6	0.46	0.31	-1.21	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	39.00	Interim	5.03	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.81	24 March 2023	21 April 2023
LHN	44.89	Final	18.11	26 May 2023	15 June 2023
MOC	46.45	Interim	12.44	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	9.60	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	12.22	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
ORY	FY23 Results Release	01 September 2023	
CGP	FY23 Results Release	14 September 2023	Basic EPS for the year ended 30 June 2023 is expected to increase by between 27% and 37% while HEPS by between 30% and 40% when compared to the prior period.
FNB	FY23 Results Release	14 September 2023	HEPS and EPS for the year ended 30 June 2023 will be materially higher than the prior year by between 15% to 25%.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22566	-295	-1.29	3.11	-23.24	40079	21013
ENXGLD		34911	442	1.28	2.21	16.13	37858	28488
ENXPLT		17085	294	1.75	3.85	-1.98	20491	13109
SXNNAM		1969	18	0.92	0.66	10.37	1969	1692
NGNGLD		33416	405	1.23	2.86	16.10	36220	27243
NGNPLD		22689	-156	-0.68	3.45	-23.04	40093	21037
NGNPLT		16933	280	1.68	3.76	-2.22	20328	13791
SXNEMG		5579	76	1.38	-1.71	14.61	5818	4593
SXNWDM		7746	51	0.66	0.16	24.43	8008	6055
SXNNDQ		15895	79	0.50	0.27	51.08	16376	10478
SXN500		8580	53	0.62	1.57	27.26	8874	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2480	69	2.9	39.7	19.8	2756	1518
CER		13	1	8.3	-55.2	-27.8	32	10
DYL		1084	-37	-3.3	42.4	34.7	1476	587
FSY		547	28	5.4	24.6	-6.0	1083	404
ELB		497	3	0.6	40.4	16.9	738	346
AGR		307	0	0	0.33	19.0	307	251

Fixed Income

Treasury Bills

Next Auction Date: 31-Aug-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.357	-3.88	8.358	1.79
182-Day	8.653	-9.75	8.712	1.53
273-Day	8.833	-6.71	8.847	2.36
365-Day	8.821	-7.41	8.868	2.42

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 06-September-23

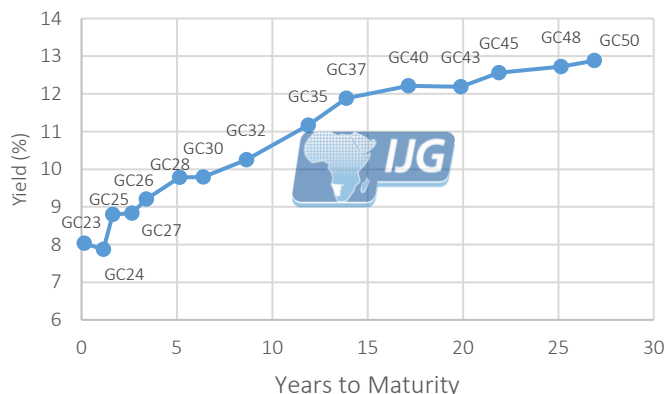
Commentary on Previous Auction:

The BoN received N\$431.7 million worth of bids at the final GC23 switch auction held on 23 August 2023. N\$85.9 million worth of bids was switched, leaving N\$2.05 billion outstanding on the GC23 maturing on 15 October 2023.

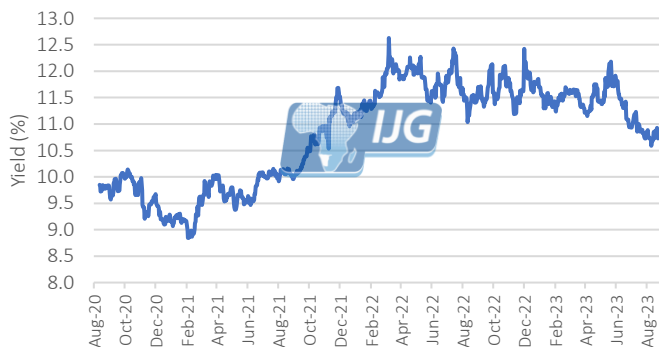
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.034	GT364/20Oct23	8.034	0	103.243	8.85	15-Oct-23
GC24	7.870	R186	8.900	-103	106.557	10.50	15-Oct-23
GC25	8.800	R186	8.900	-10	102.574	8.50	15-Oct-23
GC26	8.833	R186	8.900	-7	102.254	8.50	15-Oct-23
GC27	9.203	R186	8.900	30	97.417	8.00	15-Jan-24
GC28	9.786	R2030	10.175	-39	97.922	8.50	15-Oct-23
GC30	9.795	R2030	10.175	-38	92.473	8.00	15-Jan-24
GC32	10.254	R213	10.665	-41	96.122	9.00	15-Oct-23
GC35	11.165	R209	11.710	-55	90.195	9.50	15-Jan-24
GC37	11.880	R2037	11.980	-10	85.008	9.50	15-Jan-24
GC40	12.209	R214	12.130	8	86.332	9.80	15-Oct-23
GC43	12.190	R2044	12.370	-18	84.803	10.00	15-Jan-24
GC45	12.560	R2044	12.370	19	80.968	9.85	15-Jan-24
GC48	12.720	R2048	12.270	45	83.127	10.00	15-Oct-23
GC50	12.881	R2048	12.270	61	81.373	10.25	15-Jan-24
GI25	3.200				147.660	3.80	15-Jan-24
GI27	4.390				113.152	4.00	15-Oct-23
GI29	5.021				126.297	4.50	15-Jan-24
GI33	5.605				116.174	4.50	15-Oct-23
GI36	6.050				106.404	4.80	15-Jan-24
Eurobond 2	7.466	10YUSBond	4.237	323	97.361	5.25	29-Oct-23
NAM04	10.660	R186	8.900	176	100.414	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
DBN23	8.096	GT364/08Dec23	8.454	-36	102.115	8.85	04-Dec-23
NEDNAM01	8.790	GC24	7.870	92	102.453	10.82	01-Feb-24
NEDX2030	8.915	GC25	8.800	12	106.705	10.21	31-Aug-23
BWFI23	7.878	GC23	8.034	42	103.555	8.72	29-Sep-23
BWFL23	8.196	GT364/08Dec23	8.454	-26	100.278	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	100.149	10.55	19-Nov-23
BWJ2e27	8.367	3 month JIBAR	8.367	0	100.121	8.40	19-Nov-23
DBN29	10.767	3 month JIBAR	8.367	240	99.794	10.89	31-Aug-23
NEDJ2028	11.117	3 month JIBAR	8.367	275	99.878	11.24	28-Aug-23
ORYJ25	10.867	3 month JIBAR	8.367	250	100.182	10.90	18-Nov-23
BWJi24	9.867	3 month JIBAR	8.367	150	101.505	10.00	30-Sep-23
SBKN23	9.247	3 month JIBAR	8.367	88	100.744	9.33	26-Oct-23
BWJL23	9.317	3 month JIBAR	8.367	95	99.771	9.44	02-Sep-23
BWJL25	9.527	3 month JIBAR	8.367	116	99.766	9.65	02-Sep-23
SBNA24	9.517	3 month JIBAR	8.367	115	100.000	9.52	24-Nov-23
SBNA26	9.737	3 month JIBAR	8.367	137	99.973	9.50	25-Aug-23
SBKN26	9.807	3 month JIBAR	8.367	144	101.147	9.94	13-Oct-23
SBNG25	9.757	3 month JIBAR	8.367	139	101.355	9.89	05-Oct-23
SBNG27	10.057	3 month JIBAR	8.367	169	101.395	10.19	05-Oct-23
BWJf26S	9.867	3 month JIBAR	8.367	150	99.757	9.99	02-Sep-23
LHN01	11.917	3 month JIBAR	8.367	355	100.232	11.96	17-Nov-23
LHN02	11.167	3 month JIBAR	8.367	280	101.726	11.29	29-Sep-23
PNJ24	11.367	3 month JIBAR	8.367	300	102.097	11.48	18-Sep-23
PNJ25	11.067	3 month JIBAR	8.367	270	102.105	11.18	16-Sep-23
PNJ26	11.617	3 month JIBAR	8.367	325	102.143	11.73	18-Sep-23
PNJ27	11.617	3 month JIBAR	8.367	325	102.207	11.73	16-Sep-23
FNBj25S	9.817	3 month JIBAR	8.367	145	101.685	9.94	23-Sep-23
FNBj27S	10.097	3 month JIBAR	8.367	173	101.732	10.22	23-Sep-23
GDW26	10.567	3 month JIBAR	8.367	220	99.711	10.69	03-Sep-23
GDW28	10.867	3 month JIBAR	8.367	250	99.703	10.99	03-Sep-23

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