

IJG Daily Bulletin

Tuesday, 26 September 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1579	0.00	0.00	-2.80	-3.16	1853	1396
NSX Local	681	0.00	0.00	0.64	34.37	683	474
JSE ALSI	73399	0.00	0.00	-2.07	0.48	81338	62194
JSE Top 40	67681	0.00	0.00	-2.31	1.08	75306	55844
JSE INDI	99905	0.00	0.00	-3.47	10.63	109998	75856
JSE FINI	16423	0.00	0.00	-3.30	5.78	17497	13646
JSE RESI	58166	0.00	0.00	0.92	-17.85	79846	54397
JSE Banks	9956	0.00	0.00	-4.51	1.04	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34007	43.04	0.13	-2.06	2.59	35679	28661
S&P 500	4337	17.38	0.40	-3.78	12.97	4607	3492
NASDAQ	13271	59.51	0.45	-5.44	26.80	14447	10089
FTSE100	7624	-59.92	-0.78	2.48	2.31	8047	6708
DAX	15405	-151.80	-0.98	-3.40	10.64	16529	11863
Hang Seng	17580	-149.26	-0.84	-4.36	-11.13	22701	14597
Nikkei	32385	-293.73	-0.90	-0.72	24.11	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.82	0.05	-0.26	0.28	-9.49	19.92	16.70
N\$/£	22.97	0.04	-0.19	4.14	-10.36	24.73	19.07
N\$/€	19.93	0.04	-0.21	2.68	-8.49	21.33	17.21
N\$/AUD\$	12.08	0.02	-0.14	1.34	-3.95	13.07	11.29
N\$/CAD\$	13.97	0.01	-0.08	0.04	-10.05	14.66	12.34
US\$/€	1.06	0.00	-0.04	-2.34	-1.08	1.13	0.95
US\$/¥	148.86	-0.02	0.01	-2.23	-11.92	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	92.88	-0.41	-0.44	6.97	13.14	95.96	69.70
Gold	1915.01	-0.91	-0.05	-1.30	4.99	2062.99	1614.96
Platinum	911.45	-3.28	-0.36	-6.22	-15.16	1134.95	838.11
Copper	367.25	0.25	0.07	-3.91	-3.61	433.30	325.00
Silver	22.95	-0.19	-0.80	-6.09	-4.18	26.14	17.97
Palladium	1228.00	-4.00	-0.32	0.76	-32.93	1810.00	1180.50
Uranium	70.25	0.35	0.50	18.32	44.46	70.25	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	1640	0.00	0.00	4.46	25.86	1640	1110
FNB	4850	0.00	0.00	0.00	57.12	5140	2899
LHN	388	0.00	0.00	-1.77	29.33	396	267
MOC	713	0.00	0.00	0.28	1.28	750	701
NAM	69	0.00	0.00	-1.43	1.47	70	67
NBS	3660	0.00	0.00	-3.68	72.13	3800	1964
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1250	0.00	0.00	10.62	21.36	1250	1024
PNH	1274	0.00	0.00	-0.08	-3.48	1320	1274
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	755	0.00	0.00	4.86	71.20	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.26	103.37	0.00	GC23	7.68	0	0.00
R2030	10.64	88.01	0.00	GC24	8.19	-107	0.00
R213	11.19	79.24	0.00	GC25	9.13	-13	0.00
R2032	11.54	82.47	0.00	GC26	9.05	-20	0.00
R2035	12.25	79.52	0.00	GC27	9.64	39	0.00
R209	12.34	61.69	0.00	GC28	10.01	-63	0.00
R2037	12.59	73.87	0.00	GC30	10.31	-33	0.00
R2040	12.79	74.23	0.00	GC32	10.63	-56	0.00
R214	12.71	56.86	0.00	GC35	11.71	-63	0.00
R2044	12.89	70.37	0.00	GC37	12.21	-38	0.00
R2048	12.79	69.93	0.00	GC40	12.42	-28	0.00
R2053	12.73	91.55	0.00	GC43	12.50	-39	0.00
				GC45	13.03	14	0.00
				GC48	12.88	9	0.00
				GC50	12.78	-1	0.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	258.335	0.058	0.022	0.558	5.801	15 Feb	26 Jan	01 Feb
IJG All Bond Index	309.966	0.091	0.029	-0.734	11.607	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.409	-0.005	-0.067	0.339	16.457	14 Jun	25 May	03 May
WIBAR 3m	7.544	-0.007	-0.093	-1.784	2.21	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

The Day Ahead	
Economic News	
US Richmond Fed Manufacturing Index (Sep)	
US Conference Board Consumer Confidence (Sep)	
US New Home Sales (Aug)	
US FHFA House Price Index (Jul)	

NSX Market Wrap
Yesterday was a non-trading day on the NSX due to a public holiday in South Africa.

JSE Market Wrap
Yesterday was a non-trading day on the JSE due to a public holiday in South Africa.

International Market Wrap
US government bonds fell while stocks ended the day higher as traders speculated central banks will keep interest rates elevated to quell inflation. A gauge of dollar strength hit its highest level this year. A bond selloff extended into a fourth week as the US Treasury 10-year yield climbed 11 basis points above 4.54%, a level last seen in 2007. Bloomberg's Dollar Spot Index rose for a fourth day, reaching the highest since December. The S&P 500 snapped a four-day slide, rising 0.4%. The Nasdaq 100 ended the day 0.5% higher. Equity benchmarks for Japan, Australia and China all fell on Tuesday while a decline in South Korean equities dragged the Kospi Index to a six-month low. Hong Kong's Hang Seng Index also decreased, falling as much as 0.9%, its lowest level since late November.

	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 0.9 point to -18.1 in September, below market.

US Chicago Fed National Activity Index fell 0.28 point to -0.16 in August, below market.

Germany IFO Business Climate Index fell 0.1 point to 85.7 in September, as per the IFO Institute.

Germany IFO Expectations Index rose 0.2 point to 82.9 in September, as per the IFO Institute.

Local News

Dam levels lower than last year. Nearly all of the dams monitored by the Namibia Water Corporation (NamWater) are currently storing substantially less water than a year ago. NamWater yesterday reported in its weekly update on the state of Namibia's main surface water reservoirs that the three dams from which the Windhoek and Okahandja areas receive water are currently filled to 29.6% of their combined capacity, with a total quantity of 45.7 million cubic metres of water, compared to a combined level of 49% (75.7 million cubic metres of water) a year ago. – The Namibian

Namibia's internet quality drops seven places. Namibia has experienced a significant decline in its internet quality, resulting in a drop of seven positions in the Digital Quality of Life Index. Currently, Namibia's internet quality stands at 43% below the global average, which has brought the country's ranking down to 110th position out of 121 countries, a notable decrease from the previous year. According to the index released by Surfshark, a cybersecurity company based in The Netherlands, Namibia's fixed internet speed averages 21 megabytes per second (Mbps). – The Namibian

Shiimi questions Namcor, Enercon N\$60m deal. Minister of finance and public enterprises lipumbu Shiimi has questioned why the National Petroleum Corporation of Namibia (Namcor) accepted a monthly repayment of N\$500,000 from a military-owned fuel supplier company that received N\$60 million in taxpayers' money. Shiimi wrote a letter three months ago demanding an explanation for transactions between Namcor and a military contractor called Enercon Namibia. Enercon is owned by brothers Peter and Malakia Elindi, as well as military company August 26 Holdings. The joint venture has a 15-year contract (since 2014) to supply fuel to the Ministry of Defence and Veterans Affairs, as well as to build and refurbish oil depots. Enercon also has a 10-year contract to do the same for Namibia Wildlife Resorts (NWR) across the country. – The Namibian

Askari Metals eyes expansion in Namibia after lithium find. Askari Metals Limited says it is targeting the acquisition of additional licences in Namibia's Cape Cross-Uis Pegmatite belt as part of its expansion plans. This strategic move follows Askari Metals' recent announcement of a substantial lithium-mineralised pegmatite discovery at its flagship Uis Lithium Project in Namibia. The discovery, boasting an impressive 1-kilometre strike length and remaining open in all directions, has injected fresh enthusiasm into the company's exploration prospects, as stated by the Company's Executive Director, Gino D'Anna. – The Brief

SA Economic News

None.

Company News

Discovery Health dealt a setback in court fight with RAF. Discovery Health has suffered a setback in its legal wrangle with the Road Accident Fund (RAF) over medical schemes' right to claim reimbursements for past medical expenses from the fund. The North Gauteng High Court on Friday rejected Discovery's leave to appeal against a June judgment that the RAF could not be compelled to immediately process medical scheme members' legitimate claims until the Constitutional Court decides on the dispute between the parties. – Business Day

Paratus grows amid inflation pressure. **Paratus Namibia Holdings Limited** has reported a N\$19 million profit for the 2023 financial year. The results released [on Friday] show that Paratus delivered revenue growth of 17% against a weak local economy due to high interest rates and inflation. Commentary from the directors is that the double-digit revenue growth is driven by the expansion of their fibre and LTE network across Namibia and the occupation of the new data centre. Paratus will pay its shareholders a 10 cents per share final dividend for the fifth time in a row. – The Namibian

Uniq: **Shoprite** sacrifices a little margin to beat Woolies on price. Africa's largest retailer Shoprite's Uniq clothing store promises quality at lower prices, and is letting go of some margin to deliver that promise to consumers. This strategy, it says, will allow it to undercut the **Woolworths Group** on price for clothing of similar – or better – quality. "We think we are going to be, price-wise, similar to or just below Woolworths but with better quality ... we think we will be selling the same level of quality as a Country Road but priced a little bit similar to Woolworths, so that's kind of how we are pitching our price-points," clothing specialist for Uniq, Michael Coles, tells Moneyweb. – Moneyweb

SADC News

Bank of **Tanzania** to buy six tons of gold to diversify reserves. The central bank has already bought and refined 418 kilograms of gold, Bank of Tanzania said in a statement. Central bank Governor Emmanuel Tutuba urges large-scale gold exporters in Tanzania to ensure proceeds from gold exports are returned to the country within 90 days of the transaction to boost the local economy, in line with the country's foreign exchange regulations. Tanzania exported gold worth US\$2.93 billion in the year to July 2023, compared with US\$2.7 billion a year ago, according to central bank data.

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		51634	-275	-0.53	1.84	-22.16	76882	47491
B2G		5836	-87	-1.47	-0.15	-4.12	8050	5164
CGP		1640	0	0.00	4.46	25.86	1640	1110
FNB		4850	0	0.00	0.00	57.12	5140	2899
FST		6541	55	0.85	-10.89	5.30	7452	5728
IVD		11011	244	2.27	-0.66	2.43	11758	6891
KFS		1320	0	0.00	-5.71	9.00	1450	1046
LHN		388	0	0.00	-1.77	29.33	396	267
MMT		1996	4	0.20	-0.84	16.05	2047	1502
MOC		713	0	0.00	0.28	1.28	750	701
NAM		69	0	0.00	-1.43	1.47	70	67
NBK		20581	-7	-0.03	-4.63	-3.18	23809	19587
NBS		3660	0	0.00	-3.68	72.13	3800	1964
NHL		220	0	0.00	0.00	25.71	230	175
OCE		7500	0	0.00	8.18	18.50	7649	5250
OMM		1218	2	0.16	-4.02	16.44	1333	947
ORY		1250	0	0.00	10.62	21.36	1250	1024
PNH		1274	0	0.00	-0.08	-3.48	1320	1274
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		6827	0	0.00	0.18	40.13	6890	4726
SNB		18560	-44	-0.24	-3.94	10.61	19865	1844
SNM		29787	-482	-1.59	-0.25	16.15	31247	24215
SNO		755	0	0.00	4.86	71.20	845	420
SRH		24100	-200	-0.82	-8.65	6.64	26480	19440
TRW		7482	37	0.50	3.26	36.04	7608	4717
TTO		97	0	0.00	73.21	97.96	140	24
VKN		1334	-22	-1.62	-0.30	0.53	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	6.10	29 September 2023	20 October 2023
FNB	368.14	Final	11.79	06 October 2023	27 October 2023
LHN	34.29	Interim	20.35	13 October 2023	03 November 2023
MOC	46.45	Interim	12.39	16 June 2023	07 July 2023
NAM	6.00	Final	8.70	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	101.00	Interim	8.68	15 September 2023	06 October 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	42.00	Interim	11.58	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
CGP	Annual General Meeting	25 September 2023	6 th floor of Capricorn Group Building Boardroom, Kasino Street, Windhoek and Virtually via Lumi Platform.
FNB	Annual General Meeting	19 October 2023 (14:00)	Etosha Boardroom, FirstRand Namibia Ltd, 5 th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via Electronic Media.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22893	55	0.24	3.11	-22.13	40079	21013
ENXGLD		35132	-99	-0.28	-1.53	16.86	37858	28611
ENXPLT		16971	37	0.22	-4.84	-2.64	20491	14883
SXNNAM		1966	0	0.00	-0.81	10.20	1995	1692
NGNGLD		33589	-151	-0.45	-1.65	16.70	36220	27610
NGNPLD		22920	64	0.28	2.83	-22.25	40093	21037
NGNPLT		16811	63	0.38	-4.92	-2.93	20328	14772
SXNEMG		5529	18	0.33	-2.78	13.58	5818	4593
SXNWDM		7728	-81	-1.04	-3.90	24.14	8157	6055
SXNNDQ		15741	-153	-0.96	-5.20	49.62	16893	10478
SXN500		8482	-123	-1.43	-4.78	25.81	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2999	7	0.2	26.1	44.9	3328	1518
CER		13	-1	-7.1	0.0	-27.8	32	10
DYL		1281	-27	-2.1	19.3	59.1	1352	587
FSY		884	2	0.2	36.2	51.9	894	404
ELB		546	-23	-4.0	0.0	28.5	641	346
AGR		311	0	0	0.00	20.5	311	252

Fixed Income

Treasury Bills

Next Auction Date: 28-Sep-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.313	1.58	8.349	1.53
182-Day	8.455	-3.87	8.492	1.59
273-Day	8.512	-6.74	8.529	1.95
365-Day	8.552	-1.86	8.599	1.63

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 27-Sep-23

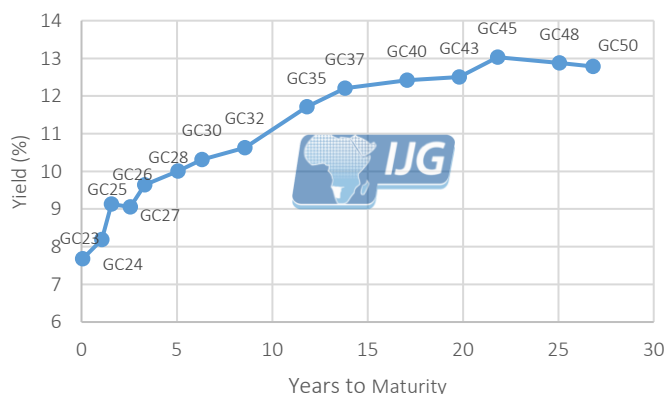
Commentary on Previous Auction:

The BoN received N\$911.2m worth of bids for the N\$400m worth of bonds on offer at the 20 September government bond auction. The GCs recorded a bid-to-offer of 2.39x, with the bulk of the demand concentrated on the outer edges of the curve, while the GIs logged 1.53x. All bonds on offer were fully subscribed, however the BoN took advantage of the strong demand by rejecting several bids on the GC40, GC43 and GI27 that were further away from pre-auction levels, resulting in under-allocation, and instead overallocated on the GC28, GC45-GC50, and GI29. The central bank ended up raising N\$401.1m. The vanilla bond spreads narrowed by an average of 8bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	7.677	GT364/20Oct23	7.677	0	99.519	8.85	15-Oct-23
GC24	8.190	R186	9.255	-107	101.661	10.50	15-Oct-23
GC25	9.130	R186	9.255	-13	98.581	8.50	15-Oct-23
GC26	9.054	R186	9.255	-20	98.237	8.50	15-Oct-23
GC27	9.640	R186	9.255	39	96.920	8.00	15-Jan-24
GC28	10.009	R2030	10.640	-63	93.600	8.50	15-Jan-24
GC30	10.310	R2030	10.640	-33	90.949	8.00	15-Jan-24
GC32	10.630	R213	11.190	-56	90.434	9.00	15-Oct-23
GC35	11.710	R209	12.340	-63	87.798	9.50	15-Jan-24
GC37	12.205	R2037	12.585	-38	83.900	9.50	15-Jan-24
GC40	12.421	R214	12.705	-28	81.003	9.80	15-Oct-23
GC43	12.500	R2044	12.890	-39	83.650	10.00	15-Jan-24
GC45	13.029	R2044	12.890	14	78.966	9.85	15-Jan-24
GC48	12.875	R2048	12.790	9	78.040	10.00	15-Oct-23
GC50	12.783	R2048	12.790	-1	82.783	10.25	15-Jan-24
GI25	3.200				148.189	3.80	15-Jan-24
GI27	4.440				111.197	4.00	15-Oct-23
GI29	5.094				126.501	4.50	15-Jan-24
GI33	5.579				114.241	4.50	15-Oct-23
GI36	5.978				107.723	4.80	15-Jan-24
Eurobond 2	7.976	10YUSBond	4.434	354	96.977	5.25	29-Oct-23
NAM04	11.015	R186	9.255	176	100.422	10.51	01-Feb-24

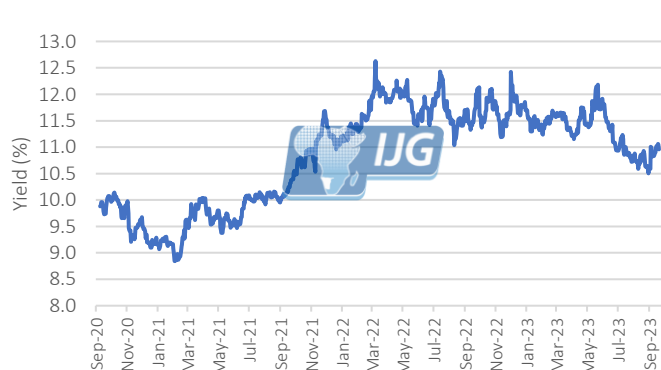
Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



Source: IJG Securities, BoN, Bloomberg

IJG Generic 10-Year Yield



Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.110	GC24	8.190	92	102.887	10.82	01-Feb-24
NEDX2030	9.245	GC25	9.130	12	101.875	10.21	29-Feb-24
BWFi23	7.878	GC23	7.677	42	99.849	8.72	29-Sep-23
BWFL23	7.914	GT364/08Dec23	8.172	-26	100.976	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.483	3 month JIBAR	8.333	215	100.977	10.55	19-Nov-23
BWJ2e27	8.333	3 month JIBAR	8.333	0	100.783	8.40	19-Nov-23
DBN29	10.733	3 month JIBAR	8.333	240	100.640	10.76	30-Nov-23
NEDJ2028	11.083	3 month JIBAR	8.333	275	100.752	11.12	28-Nov-23
ORYJ25	10.833	3 month JIBAR	8.333	250	101.038	10.90	18-Nov-23
BWJi24	9.833	3 month JIBAR	8.333	150	99.785	10.00	30-Sep-23
SBKN23	9.213	3 month JIBAR	8.333	88	101.481	9.33	26-Oct-23
BWJL23	9.283	3 month JIBAR	8.333	95	100.506	9.31	02-Dec-23
BWJL25	9.493	3 month JIBAR	8.333	116	100.517	9.52	02-Dec-23
SBNA24	9.483	3 month JIBAR	8.333	115	100.750	9.52	24-Nov-23
SBNA26	9.703	3 month JIBAR	8.333	137	100.740	9.74	25-Nov-23
SBKN26	9.773	3 month JIBAR	8.333	144	101.932	9.94	13-Oct-23
SBNG25	9.723	3 month JIBAR	8.333	139	102.139	9.89	05-Oct-23
SBNG27	10.023	3 month JIBAR	8.333	169	102.204	10.19	05-Oct-23
BWJf26S	9.833	3 month JIBAR	8.333	150	100.535	9.86	02-Dec-23
LHN01	11.883	3 month JIBAR	8.333	355	101.170	11.96	17-Nov-23
LHN02	11.133	3 month JIBAR	8.333	280	99.787	11.29	29-Sep-23
PNJ24	11.333	3 month JIBAR	8.333	300	100.121	11.33	18-Dec-23
PNJ25	11.033	3 month JIBAR	8.333	270	100.177	11.03	16-Dec-23
PNJ26	11.583	3 month JIBAR	8.333	325	100.124	11.58	18-Dec-23
PNJ27	11.583	3 month JIBAR	8.333	325	100.185	11.58	16-Dec-23
FNBj25S	9.783	3 month JIBAR	8.333	145	99.973	9.78	23-Dec-23
FNBj27S	10.063	3 month JIBAR	8.333	173	99.972	10.06	23-Dec-23
GDW26	10.533	3 month JIBAR	8.333	220	100.551	10.69	03-Sep-23
GDW28	10.833	3 month JIBAR	8.333	250	100.567	10.99	03-Sep-23

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