

IJG Daily Bulletin

Wednesday, 28 June 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1565	-0.05	0.00	5.16	-4.07	1853	1396
NSX Local	654	-2.54	-0.39	3.35	28.95	657	462
JSE ALSI	74543	278.44	0.37	-0.70	2.05	81338	62194
JSE Top40	69357	376.67	0.55	-0.92	3.59	75306	55844
JSE INDI	103878	2237.00	2.20	1.07	15.03	109998	75856
JSE FINI	15643	4.82	0.03	8.52	0.76	16845	13646
JSE RESI	61612	-941.22	-1.50	-8.74	-12.98	79846	54869
JSE Banks	9636	30.43	0.32	10.07	-2.21	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33927	212.03	0.63	3.09	2.35	34712	28661
S&P 500	4378	49.59	1.15	4.75	14.04	4448	3492
NASDAQ	13556	219.89	1.65	4.80	29.52	13864	10089
FTSE100	7461	7.88	0.11	0.21	0.13	8047	6708
DAX	15847	33.80	0.21	1.17	13.81	16427	11863
Hang Seng	19122	-25.79	-0.13	4.87	-3.33	22701	14597
Nikkei	33084	545.66	1.68	7.11	26.79	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.56	0.04	-0.22	6.28	-8.20	19.92	16.03
N\$/£	23.62	0.02	-0.08	3.90	-12.84	24.73	18.68
N\$/€	20.32	0.03	-0.13	3.81	-10.24	21.33	16.54
N\$/AUD\$	12.33	-0.05	0.44	4.09	-5.89	13.07	11.06
N\$/CAD\$	14.05	0.01	-0.07	3.46	-10.55	14.66	12.34
US\$/€	1.09	0.00	-0.11	2.43	2.28	1.11	0.95
US\$/¥	143.96	-0.11	0.08	-3.21	-8.92	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.73	0.47	0.65	0.18	-13.03	93.00	70.06
Gold	1915.99	2.30	0.12	-2.38	5.04	2062.99	1614.96
Platinum	922.48	-4.49	-0.48	-7.61	-14.13	1134.95	821.28
Copper	377.85	-1.00	-0.26	3.42	-0.96	434.40	323.90
Silver	22.93	0.07	0.29	-2.38	-4.29	26.14	17.56
Palladium	1280.00	-14.10	-1.09	-5.81	-29.39	1850.00	1265.00

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	1450	-35.00	-2.36	3.57	11.28	1500	1050
FNB	4751	0.00	0.00	15.88	53.91	4751	2826
LHN	390	0.00	0.00	4.00	30.00	395	235
MOC	709	0.00	0.00	0.14	0.71	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3630	0.00	0.00	0.86	70.72	3700	1849
NHL	220	0.00	0.00	15.79	25.71	220	175
ORY	1130	0.00	0.00	-5.60	9.71	1200	1024
PNH	1275	0.00	0.00	-0.31	-3.41	1320	1275
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	650	0.00	0.00	-7.14	47.39	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.15	103.95	-10.50	GC23	8.58	0	-0.82
R2030	10.51	88.32	-8.50	GC24	8.07	-108	-10.50
R213	10.92	79.97	-8.00	GC25	9.16	1	-10.50
R2032	11.14	84.07	-6.00	GC26	9.35	21	-10.50
R2035	11.75	81.96	-6.50	GC27	9.36	21	-10.50
R209	11.81	63.79	-6.00	GC28	10.34	-17	-8.50
R2037	12.06	76.53	-7.50	GC30	10.85	34	-8.50
R2040	12.29	76.97	-5.00	GC32	10.65	-27	-8.00
R214	12.15	59.24	-5.00	GC35	11.43	-38	-6.00
R2044	12.35	73.33	-4.00	GC37	12.15	9	-7.50
R2048	12.29	72.66	-4.00	GC40	12.65	50	-5.00
R2053	12.34	94.36	-5.00	GC43	12.85	50	-4.00
				GC45	13.02	67	-4.00
				GC48	13.49	120	-4.00
				GC50	13.41	112	-4.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	253.252	0.055	0.022	0.581	3.719
IJG All Bond Index	299.815	1.047	0.350	4.401	7.952
WIBAR Overnight	7.407	-0.004	-0.054	7.255	16.426
WIBAR 3m	7.956	0.012	0.151	1.661	7.79
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 Mortgage Applications (23 Jun)		
US Wholesale Inventories (May P)		
Eurozone M3 Money Supply (May)		
Germany GfK Consumer Confidence (Jul)		
Japan Retail Sales (May)		

NSX Market Wrap
N\$10.8m traded on the NSX yesterday with N\$3.7m worth of Anglo American and N\$2.5m worth of FirstRand exchanging hands. On the local bourse N\$136,778 worth of Capricorn Group traded down 35c and N\$66,138 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.4% to 74,543.48 as 42 stocks gained, 84 fell, and 4 were unchanged. Naspers rose 8.8%, Prosus gained 5.7% and RCL Foods climbed 5.3%. Pan African Resources fell 5.8%, Fairvest dropped 4.0% and AngloGold Ashanti declined 4.0%.

International Market Wrap
The stock market welcomed the latest data underscoring economic resilience even if that means the potential for still tight Federal Reserve policy. Tech megacaps led the rebound in equities, with the Nasdaq 100 up almost 2% and the S&P 500 halting a two-day drop. Chinese equities fluctuated while Nvidia Corp. slid in after-hours trading in New York following a report that the Biden administration was considering further curbs on exports of powerful chips used to train artificial intelligence. Elsewhere, oil rose as investors weighed the outlook for monetary policy and a mixed industry report on US crude stockpiles. Gold inched higher and Bitcoin fell 0.6% to US\$30,461.53.

	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 New Home Sales rose 12.2% m/m to 763,000 in May, as per the Census Bureau.

US Durable Goods Orders fell 1.7% m/m in May, as per the Census Bureau.

US FHFA Housing Price Index rose 0.7% m/m in April, as per Federal Housing Finance Agency.

US Richmond Fed Manufacturing Index rose 8.0 points to -7.0 in June, above market.

US Conference Board Consumer Confidence Index rose 7.2 points to 109.7 in June, as per the Conference Board.

Local News

Shiimi introduces banking institutions bill in parliament. The Minister of Finance and Public Enterprises, Hon. Shiiimi introduced the Banking Institutions Bill in parliament on Monday to revoke the Banking Institutions Act, 1998, as amended. The new version of the act will address various shortcomings to ensure that banking institutions are effectively regulated. Shiimi stressed that the banking regulatory framework must be responsive to people's needs and pointed out that due to this, they drafted the Banking Institutions Bill as required by international standard-setting bodies like Basel Core Principles for Banking Supervision, the Financial Sector Assessment Program of the International Monetary Fund and the Financial Action Task Force (FATF). – Namibian Economist

RFA suspends plans to introduce toll roads in Namibia. The Road Fund Administration (RFA) has suspended plans to introduce toll roads in the country until further notice. "Due to the prevailing economic climate, coupled with high-interest rates and inflation, the RFA has decided to defer the planned stakeholder and public consultations on the implementation of toll roads in Namibia until further notice," the fund announced on Tuesday. A feasibility study conducted by the RFA had identified 21 roads that could potentially be tolled, generating N\$5.8 billion in revenue. This revenue, the RFA said could be used to fund capital and maintenance expenditure over five years, resulting in N\$7.5 billion in additional revenue to subsidize roads across the country. – The Brief

Appian acquires controlling stake in Rosh Pinah. Mining-focused investment adviser Appian Capital Advisory has acquired an 89.96% interest in the producing Rosh Pinah zinc/lead mine, located in the Kharas region in southern Namibia, from Trevali Mining. Rosh Pinah is an operating underground zinc/lead mine with a 2,000 t/d milling operation. Controlling ownership will enable Appian to apply its technical and operating capabilities to restart the Rosh Pinah 2.0 mine expansion project, which will nearly double the mill's ore throughput from 700,000 t/y to 1.3-million tonnes a year, increasing zinc-equivalent production to 170-million pounds a year, on average. – Business Express

Alweendo loses, but Xinfeng must explain licence acquisition. The Windhoek High Court yesterday ruled that controversial Chinese lithium mining company Xinfeng Investments is entitled to retain its mining licence for its open-pit mine outside Omaruru, but it must explain how it obtained the permit. This amid allegations that the licence (ML 243) was fraudulently acquired, which was the basis of mines minister Tom Alweendo's decision to withdraw it. Judge Ramon Maasdorp ruled that Alweendo was not authorised to revoke the licence before he approached the court. Maasdorp also ordered that the minister pay the other party's legal costs. It was not all good news for Xinfeng, though. The judge found that the company would have to provide answers regarding the prima facie allegation that it was not completely honest in its initial licence application. – Namibian Sun

SA Economic News

Worsening rail bottlenecks pummel South Africa's coal exports. South Africa's rail bottlenecks are getting worse, with the country on course to deliver less coal to the coast for export than last year, according to miner Exxaro Resources. Coal shipments by state-owned port and rail company Transnet have dropped to an annualized rate of 46.5 million tons, Exxaro said on Tuesday. That's down from the 50.4 million tons it carried from mines to the Richards Bay Coal Terminal for export in 2022 - already the lowest volume in three decades. Thungela Resources, Glencore and Sasol are among other companies that use the facility on South Africa's east coast.

Company News

Exxaro forecasts lower interim output and sales. Exxaro, SA's largest coal miner, expects to report lower production and sales in the first half of its 2023 financial year as logistical challenges, high inflation and lower coal prices affected its coal business. The company said in a pre-close message that total production was predicted to fall 3.4% to 20.7-million tonnes and sales 7.2% to 19.5-million tonnes in the period to end-June compared to the previous six months to end-December. – Business Day

Murray & Roberts buys time in regaining control of Australian business. The Federal Court of Australia has granted the administrators of Murray & Roberts' holding company in Australia, MRPL, an extension to convene a second creditors meeting by end-August. The postponement buys time for the R414m JSE-listed group to revise its deed of company arrangement (Doca) proposal to creditors in the hopes of returning RUC Cementation Mining Contractors (RUC) to the group to re-establish the full scale and capability of Murray & Roberts' (M&R's) core multinational mining platform. – Business Day

Prosus shares jump on news of unwinding of cross-shareholding with **Naspers**. Prosus shares were up 6% on Tuesday on news that the group intends unwinding its complex shareholding structure with Naspers to unlock value for shareholders. The unwinding of the cross-shareholding between the two companies will still leave Naspers with a 72% voting interest and 43% economic ownership. Prosus will remain a subsidiary of Naspers. Both Naspers and Prosus will issue new shares to their existing shareholders but will waive their rights to participate in the capitalisation issues. – Moneyweb

Standard Bank boosts African cross-border payment capabilities. Standard Bank has signed a memorandum of understanding with the Pan African Payment and Settlement System (PAPSS) to facilitate faster and more efficient of cross-currency, cross-border transactions within the broader group. The agreement was signed on June 19 at the annual meeting of the African Export-Import Bank (Afreximbank) in Accra, Ghana. – Business Day

SADC News

Zambia sees US\$5.8 billion in savings through 2031 from debt deal. Postponement of payments through extending maturities will generate about US\$5.8 billion in debt-service savings from 2023 to 2031, Zambia's Minister of Finance and National Planning Situmbeko Musokotwane told lawmakers.

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	6956	53714	-56	-0.10	-2.18	-19.02	76882	47604
B2G		6626	-63	-0.94	-7.99	8.85	8050	5084
CGP	9410	1450	-35	-2.36	3.57	11.28	1500	1050
FNB		4751	0	0.00	15.88	53.91	4751	2826
FST	37138	6708	21	0.31	11.30	7.98	6945	5728
IVD		10167	-38	-0.37	2.35	-5.42	11758	6891
KFS	88604	1255	-27	-2.11	9.32	3.63	1359	1046
LHN		390	0	0.00	4.00	30.00	395	235
MMT		1755	1	0.06	3.85	2.03	1996	1391
MOC	5970	709	0	0.00	0.14	0.71	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	527	22433	37	0.17	7.76	5.53	23809	19587
NBS	75	3630	0	0.00	0.86	70.72	3700	1849
NHL		220	0	0.00	15.79	25.71	220	175
OCE	18000	6805	-101	-1.46	-5.92	7.52	7425	4450
OMM		1180	-1	-0.08	10.59	12.81	1245	947
ORY		1130	0	0.00	-5.60	9.71	1200	1024
PNH		1275	0	0.00	-0.31	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		5750	-10	-0.17	10.79	18.02	6079	4726
SNB	5985	17350	76	0.44	14.49	3.40	18736	14313
SNM		28688	15	0.05	10.13	11.87	30648	23482
SNO	10175	650	0	0.00	-7.14	47.39	845	420
SRH	173	22451	-13	-0.06	15.02	-0.66	25490	19440
TRW	15761	5530	30	0.55	16.05	0.55	6863	4610
TTO		35	0	0.00	-16.67	-28.57	90	35
VKN		1306	-4	-0.31	8.02	-1.58	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	5.45	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	11.15	24 March 2023	21 April 2023
LHN	44.89	Final	17.97	26 May 2023	15 June 2023
MOC	46.45	Interim	12.48	16 June 2023	07 July 2023
NAM	6.00	Final	8.82	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	TBA

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		23190	-492	-2.08	-11.46	-21.12	40079	23138
ENXGLD		34483	-418	-1.20	-8.91	14.70	37858	28090
ENXPLT		16515	-272	-1.62	-14.36	-5.26	20491	13109
SXNNAM		1924	11	0.58	5.25	7.85	1924	1655
NGNGLD		33010	-399	-1.19	-8.86	14.69	36220	26882
NGNPLD		23159	-548	-2.31	-11.52	-21.44	40093	23159
NGNPLT		16369	-296	-1.78	-14.29	-5.48	20328	13791
SXNEMG		5568	-10	-0.18	-1.68	14.38	5818	4593
SXNWDM		7611	-47	-0.61	-2.29	22.27	7990	5804
SXNNDQ		15413	-302	-1.92	-3.22	46.50	16185	10478
SXN500		8338	-87	-1.03	-2.39	23.67	8704	6339

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1874	-108	-5.4	22.8	-9.5	2756	1518
CER		30	0	0.0	-6.3	66.7	32	10
DYL		878	-22	-2.4	17.1	9.1	1476	587
FSY		600	-12	-2.0	7.5	3.1	1083	550
ELB		374	-14	-3.6	8.1	-12.0	738	346
AGR		306	0	0	0.00	18.6	306	223

Fixed Income

Treasury Bills

Next Auction Date 29-June-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.379	-0.61	8.410	1.28
182-Day	9.126	-3.08	9.139	2.94
273-Day	9.365	-6.73	9.400	3.81
365-Day	9.417	-1.57	9.450	2.71

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 28-June-23

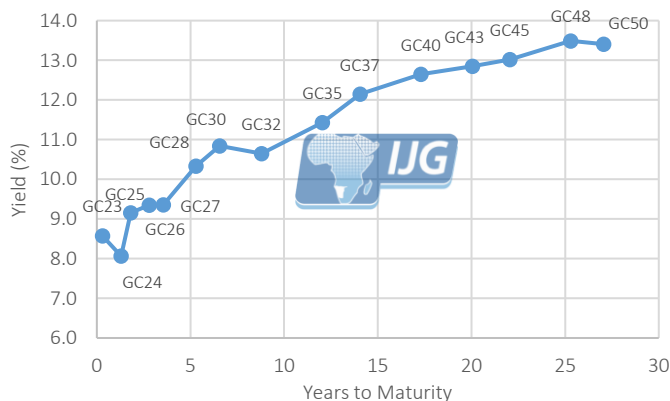
Commentary on Previous Auction:

The 21 June auction again saw strong demand as the Bank of Namibia received 200 bids worth N\$1.11bn for the N\$185m worth of bonds on offer. The overall bid-to-offer ratio came in at 5.97x. The vanilla bonds recorded a bid-to-offer of 7.01x, with demand mostly centred between the GC37 – GC50. Bidding was particularly aggressive, resulting in the GC spreads contracting by an average of 25bps. The GI27's yield rose by 27bps while the GI36's dropped by 5bps. The yields of the GI29 and GI33 were little changed from their pre-auction levels.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.576	GT364/20Oct23	8.576	0	101.794	8.85	15-Oct-23
GC24	8.065	R186	9.145	-108	105.020	10.50	15-Oct-23
GC25	9.155	R186	9.145	1	100.608	8.50	15-Oct-23
GC26	9.352	R186	9.145	21	99.614	8.50	15-Oct-23
GC27	9.355	R186	9.145	21	95.598	8.00	15-Jul-23
GC28	10.335	R2030	10.505	-17	94.320	8.50	15-Oct-23
GC30	10.845	R2030	10.505	34	86.516	8.00	15-Jul-23
GC32	10.647	R213	10.915	-27	92.507	9.00	15-Oct-23
GC35	11.433	R209	11.810	-38	87.063	9.50	15-Jul-23
GC37	12.145	R2037	12.055	9	81.920	9.50	15-Jul-23
GC40	12.650	R214	12.150	50	82.088	9.80	15-Oct-23
GC43	12.850	R2044	12.350	50	79.167	10.00	15-Jul-23
GC45	13.020	R2044	12.350	67	76.688	9.85	15-Jul-23
GC48	13.490	R2048	12.290	120	77.036	10.00	15-Oct-23
GC50	13.410	R2048	12.290	112	76.648	10.25	15-Jul-23
GI25	3.200				145.976	3.80	15-Jul-23
GI27	3.948				113.586	4.00	15-Oct-23
GI29	5.063				124.251	4.50	15-Jul-23
GI33	6.018				110.876	4.50	15-Oct-23
GI36	6.395				101.409	4.80	15-Jul-23
Eurobond 2	7.673	10YUSBond	3.764	391	95.776	5.25	29-Oct-23
NAM03	9.795	R2023	7.550	225	104.136	10.06	01-Aug-23
NAM04	10.905	R186	9.145	176	103.293	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	8.621	GT364/08Dec23	8.978	-36	100.622	8.85	04-Dec-23
NEDNAM01	8.985	GC24	8.065	92	106.222	10.82	01-Aug-23
NEDX2030	9.270	GC25	9.155	12	104.700	10.21	31-Aug-23
BWFi23	7.878	GC23	8.576	42	102.285	8.72	29-Sep-23
BWFL23	8.721	GT364/08Dec23	8.978	-26	98.800	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.642	3 month JIBAR	8.492	215	101.021	10.24	19-Aug-23
BWJ2e27	8.492	3 month JIBAR	8.492	0	100.797	8.09	19-Aug-23
DBN29	10.892	3 month JIBAR	8.492	240	100.790	10.89	31-Aug-23
NEDJ2028	11.242	3 month JIBAR	8.492	275	100.907	11.24	28-Aug-23
ORYJ25	10.992	3 month JIBAR	8.492	250	101.085	10.58	18-Aug-23
BWJi24	9.992	3 month JIBAR	8.492	150	99.918	9.46	30-Jun-23
SBKN23	9.372	3 month JIBAR	8.492	88	101.448	8.84	26-Jul-23
BWJL23	9.442	3 month JIBAR	8.492	95	100.636	9.44	02-Sep-23
BWJL25	9.652	3 month JIBAR	8.492	116	100.650	9.65	02-Sep-23
SBNA24	9.642	3 month JIBAR	8.492	115	100.795	9.28	24-Aug-23
SBNA26	9.862	3 month JIBAR	8.492	137	100.789	9.50	25-Aug-23
SBKN26	9.932	3 month JIBAR	8.492	144	101.899	9.40	13-Jul-23
SBNG25	9.882	3 month JIBAR	8.492	139	99.784	9.35	05-Jul-23
SBNG27	10.182	3 month JIBAR	8.492	169	99.777	9.65	05-Jul-23
BWJf26S	9.992	3 month JIBAR	8.492	150	100.672	9.99	02-Sep-23
LHN01	12.042	3 month JIBAR	8.492	355	101.229	11.63	17-Aug-23
LHN02	11.292	3 month JIBAR	8.492	280	99.938	10.36	29-Jun-23
PNJ24	11.492	3 month JIBAR	8.492	300	100.272	11.48	18-Sep-23
PNJ25	11.192	3 month JIBAR	8.492	270	100.325	11.18	16-Sep-23
PNJ26	11.742	3 month JIBAR	8.492	325	100.278	11.73	18-Sep-23
PNJ27	11.742	3 month JIBAR	8.492	325	100.341	11.73	16-Sep-23
FNBj25S	9.942	3 month JIBAR	8.492	145	100.106	9.94	23-Sep-23
FNBj27S	10.222	3 month JIBAR	8.492	173	100.109	10.22	23-Sep-23
GDW26	10.692	3 month JIBAR	8.492	220	100.689	10.69	03-Sep-23
GDW28	10.992	3 month JIBAR	8.492	250	100.708	10.99	03-Sep-23

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