

IJG Daily Bulletin

Tuesday, 28 November 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1625	-12.12	-0.74	7.65	-0.38	1853	102
NSX Local	678	0.00	0.00	1.92	33.73	693	44
JSE ALSI	75370	-342.52	-0.45	8.21	3.18	81338	69128
JSE Top 40	69367	-295.90	-0.42	8.60	3.60	75306	63312
JSE INDI	103396	-877.80	-0.84	10.31	14.49	109998	86687
JSE FINI	17012	-172.39	-1.00	8.84	9.58	17497	14240
JSE RESI	57549	363.82	0.64	4.49	-18.72	79846	52233
JSE Banks	10527	-113.36	-1.07	10.15	6.83	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35333	-56.68	-0.16	6.90	6.60	35679	31430
S&P 500	4550	-8.91	-0.20	8.50	18.52	4607	3764
NASDAQ	14241	-9.83	-0.07	10.81	36.06	14447	10207
FTSE100	7461	-27.50	-0.37	1.90	0.12	8047	7207
DAX	15966	-63.12	-0.39	7.81	14.67	16529	13792
Hang Seng	17419	-105.64	-0.60	1.79	-11.94	22701	16834
Nikkei	33333	-114.23	-0.34	8.02	27.74	33853	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.63	-0.02	0.12	0.09	-8.56	19.92	16.70
N\$/£	23.53	-0.02	0.10	-3.68	-12.49	24.73	20.22
N\$/€	20.41	-0.03	0.14	-3.38	-10.61	21.33	17.49
N\$/AUD\$	12.33	0.01	-0.10	-4.17	-5.94	13.07	11.34
N\$/CAD\$	13.69	-0.01	0.04	-1.81	-8.23	14.66	12.34
US\$/€	1.10	0.00	-0.02	3.57	2.31	1.13	1.03
US\$/¥	148.20	-0.49	0.33	2.35	-11.53	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.12	0.14	0.18	-5.76	-1.32	93.20	69.46
Gold	2015.32	1.19	0.06	1.58	10.49	2062.99	1739.71
Platinum	920.73	-1.16	-0.13	-1.75	-14.29	1134.95	843.10
Copper	379.55	-0.45	-0.12	2.97	-0.22	427.55	355.75
Silver	24.62	-0.03	-0.11	7.78	2.79	26.14	19.90
Palladium	1074.50	1.40	0.13	-5.05	-42.00	1325.00	956.50
Uranium	80.75	0.00	0.00	8.39	66.05	81.00	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	1701	0.00	0.00	3.09	30.54	1701	1302
FNB	5000	0.00	0.00	0.00	61.98	5198	3038
LHN	391	0.00	0.00	0.26	30.33	396	300
MOC	750	0.00	0.00	4.46	6.53	810	702
NAM	70	0.00	0.00	0.00	2.94	70	68
NBS	3197	0.00	0.00	-0.06	50.35	3800	2126
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1248	0.00	0.00	0.24	21.17	1250	1024
PNH	1200	0.00	0.00	-5.66	-9.09	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	11.18	91.61	890	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.88	104.23	-8.50	GC24	8.93	0	-0.09
R2030	10.13	90.36	-5.50	GC25	8.56	-32	-8.50
R213	10.68	81.76	-5.00	GC26	8.85	-3	-8.50
R2032	11.02	85.12	-4.50	GC27	8.71	-17	-8.50
R2035	11.75	82.32	-2.00	GC28	9.57	-56	-5.50
R209	11.84	64.19	-0.50	GC30	9.67	-46	-5.50
R2037	12.07	76.72	-1.00	GC32	10.19	-49	-5.00
R2040	12.31	76.98	-1.50	GC35	11.02	-82	-0.50
R214	12.18	59.45	-1.50	GC37	12.09	2	-1.00
R2044	12.37	73.31	-2.00	GC40	12.21	4	-1.50
R2048	12.28	72.87	-2.50	GC43	12.35	-1	-2.00
R2053	12.30	94.63	-2.50	GC45	12.19	-18	-2.00
				GC48	12.43	15	-2.50
				GC50	12.07	-21	-2.50

The Day Ahead	
Economic News	
US House Price Index (Sep)	
US Conference Board Consumer Confidence (Nov)	
Eurozone M3 Money Supply (Oct)	
Germany Consumer Confidence (Dec)	

NSX Market Wrap
N\$10.3m traded on the NSX yesterday with N\$3.3m worth of Standard Bank Group and N\$2.5m worth of Sanlam exchanging hands. On the local bourse N\$757,050 worth of FirstRand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.5% to 75,369.88 as 40 stocks gained, 85 fell, and 1 were unchanged. Blue Label Telecoms rose 8.7%, Karoo0000 gained 7.8% and Anglo American Platinum climbed 6.3%. Attacq fell 4.1%, Super Group dropped 4.0% and Pepkor Holdings declined 3.6%.

International Market Wrap
The dollar extended its losing streak on further bets the Federal Reserve is almost done with its rate-hiking cycle. Treasuries steadied after a rally. The greenback fell for a fourth day and headed for its worst month since November last year as traders turned more optimistic about the likelihood of Fed rate cuts. The South Korean won and Japanese yen led the gains in Asia, with the won jumping the most in nearly two weeks. Treasuries were little changed after a rally in the previous session, when the yield on the two-year note, which is sensitive to the Fed's rate path, fell to the lowest in one week. Benchmark 10-year yields had also dropped eight basis points to around 4.4% Monday. Stocks in Asia were mixed this morning. Japan equities declined on speculation of profit-taking, while Hong Kong equities fell and mainland China shares fluctuated.

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	261.985	0.058	0.022	0.603	7.296	15 Feb	26 Jan	01 Feb
IJG All Bond Index	323.775	0.631	0.195	1.248	16.579	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.492	0.003	0.04	1.134	17.762	14 Jun	25 May	03 May
WIBAR 3m	7.706	0.000	0.000	1.142	4.40	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

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

US New Home Sales fell by 40,000 to 679,000 in October, as per the Census Bureau

US Dallas Fed Manufacturing Activity Index fell 0.7 point to -19.9 in November.

Japan Machine Tool Orders fell 20.6% y/y in October, as per the Machine Tool Builders' Association.

Local News

310 SMEs benefit from Covid relief loan scheme. Finance and public enterprises minister lipumbu Shiimi has revealed that 310 small and medium-sized enterprises (SMEs) have benefited from the SME Economic Recovery Loan Scheme that was officially launched during Covid and relaunched earlier this year. Shiimi said this during the end of the year press briefing at State House in Windhoek yesterday. – The Namibian

Geingob calls for SACU reforms. President Hage Geingob has raised concerns about the trade regulations of the Southern African Customs Union (SACU), saying in its current form it does not allow for industrialisation. The President said SACU's failure to conform to open trading is one of the reasons that led to the crumbling of the local car manufacturing Peugeot Opel Assembly Plant, due to issues related to import duties and taxes. "For many years we have requested to review the tariffs including regulations to be balanced because as it stands it affects industrialisation in member countries," Geingob said. – The Brief

Horticultural exports achieve a staggering record. Namibia's horticultural exports have more than doubled in the past seven years, reaching a staggering record value of N\$1.7 billion, compared to N\$674 million in 2016. According to the export destination report for Namibian fresh fruits and vegetables in the financial year 2022/23, Namibia primarily exports its fruits and vegetables to African countries, accounting for 50 percent of the total exports. The European Union follows at 30 percent, with the United Kingdom at 16 percent. – Windhoek Observer

SA Economic News

Rand is an emerging markets outlier with November losses. South Africa's rand weakened for the first day in three, stretching its November decline against the dollar to 0.9%. The rand is one of only four among 23 emerging market currencies tracked by Bloomberg missing out on the biggest monthly rally for the asset class since January. Local challenges such as persistent power cuts were to blame and were "providing a handbrake for the local unit".

Company News

Andrada's Uis lithium pilot plant commissioned. The commissioning of London-listed technology metals mining company Andrada's pilot plant, located adjacent to the main tin processing plant at its Uis mine, in Namibia, was completed in October, resulting in the production of 10 t of on-specification saleable lithium concentrate. The production rate is expected to increase to 250 t a month by the end of March 2024. "The early results from the recently commissioned lithium processing pilot facility have instilled . . . optimism. We are also pleased by the ongoing negotiations with lithium offtakers that target Andrada's involvement in all downstream lithium markets. – Mining Weekly

ANIREP shareholders approve N\$564m rights issue to fund expansion. **Alpha Namibia Industries Renewable Power (ANIREP)** shareholders have approved plans to raise approximately N\$564 million through a rights offer to support the company's expansion in the renewable energy sector. Listing the rights offer shares have effect and commence trade on Tuesday, 5 December 2023. The company will issue 71,403,185 ordinary shares at a price of N\$7.90 per rights offer share, with a ratio of 423 rights offer shares for every 100 ordinary shares held as of Friday, 10 November 2023. – The Brief

Ascendis announces buyout offer and delisting. Medical devices and vitamin company Ascendis has offered shareholders 80c a share to take it private, an almost 16% premium on the price when the potential delisting was first announced in September. This will add to a spate of delistings that has seen the number of companies on the JSE drop from a high of more than 600 at the turn of the century to the current 287 — leaving fewer and fewer public businesses for pension funds to invest in. – Business Day

Oceana's 'Lucky Star'. Fish and food processing company Oceana Group posted a 28.9% jump in headline earnings for the year ended 30 September 2023 on Monday, thanks to strong performances of its famous Lucky Star tinned fish brand as well as its international fishmeal and fish oil businesses. The JSE-listed firm said that headline earnings for the period came in at R980 million, leading to 29.2% stronger headline earnings per share for the period of 808.8 cents. Better product prices across the group's categories, together with higher demand for affordable protein, supported the 22.6% growth in group revenues to R9.9 billion for the period. – Moneyweb

Avis owner **Zeda** to roll out more products to diversify revenue base. Zeda, which owns Avis and Budget brands, plans to roll out more products in the new financial year to diversify its revenue base away from traditional tourism-related activities. "Our strategy remains intact as the integrated mobility provider. The key for us is the continuous innovation to diversify our portfolio," CEO Ramasela Ganda said in an interview. – Business Day

SADC News

Zimbabwe inflation quickens two months after new price measure. Zimbabwe's annual inflation rate climbed for the first time since the recent adoption of a new price measure that reflects the widespread use of US dollars for transactions in the economy. Consumer prices rose 21.6% in November from 17.8%, a month earlier, the Zimbabwe National Statistics Agency said Monday in an online briefing, without stating the reasons for the uptick. A 2 US cents per kilowatt hour increase in power tariffs last month likely contributed.

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	209	52100	-277	-0.53	9.32	-21.46	76882	45786
B2G		5707	-21	-0.37	-6.49	-6.24	8050	5371
CGP		1701	0	0.00	3.09	30.54	1701	1302
FNB	15,141	5000	0	0.00	0.00	61.98	5198	3038
FST	17,864	6722	-81	-1.19	9.41	8.21	7452	5947
IVD	10,794	12099	-82	-0.67	18.65	12.55	12183	9537
KFS		1520	10	0.66	5.12	25.52	1521	1148
LHN		391	0	0.00	0.26	30.33	396	300
MMT	1,666	2115	-20	-0.94	0.86	22.97	2219	1665
MOC		750	0	0.00	4.46	6.53	810	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK	279	21394	-140	-0.65	6.67	0.64	23809	19544
NBS		3197	0	0.00	-0.06	50.35	3800	2126
NHL		220	0	0.00	0.00	25.71	230	175
OCE	10,978	6783	208	3.16	-1.98	7.17	7649	5566
OMM	3,587	1200	-19	-1.56	1.27	14.72	1333	1005
ORY		1248	0	0.00	0.24	21.17	1250	1024
PNH		1200	0	0.00	-5.66	-9.09	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	36,079	6928	-74	-1.06	5.98	42.20	7145	4726
SNB	16,317	19759	-185	-0.93	8.04	17.76	20016	14910
SNM	109	28217	-57	-0.20	3.32	17.07	29368	23574
SNO		845	0	0.00	11.18	91.61	890	420
SRH	241	26077	77	0.30	9.19	15.38	26480	19440
TRW	2,392	8093	-162	-1.96	7.19	47.15	8418	4717
TTO		60	0	0.00	0.00	22.45	140	24
VKN	1,858	1309	6	0.46	5.31	-1.36	1460	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	5.88	29 September 2023	20 October 2023
FNB	368.14	Final	11.56	06 October 2023	27 October 2023
LHN	34.29	Interim	20.25	13 October 2023	03 November 2023
MOC	46.45	Interim	11.78	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.82	20 October 2023	30 October 2023
ORY	101.00	Final	8.19	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	10.41	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
ORY	Annual General Meeting	28 November 2023	Maerua Rooftop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia
MOC	Results Release	08 December 2023	EPS and HEPS to be up between 0% and 5%.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19132	-95	-0.49	-5.80	-34.92	33235	17386
ENXGLD		36574	22	0.06	0.69	21.66	37858	28977
ENXPLT		16706	-262	-1.54	-1.88	-4.16	20491	15406
SXNNAM		2057	28	1.38	3.89	15.30	2057	1709
NGNGLD		34981	-198	-0.56	0.55	21.53	36220	27734
NGNPLD		19226	-106	-0.55	-5.57	-34.78	33332	17101
NGNPLT		16608	-277	-1.64	-1.65	-4.10	20328	15293
SXNEMG		5619	-96	-1.68	7.38	15.43	5818	4786
SXNWDM		8013	-96	-1.18	8.95	28.72	8157	6213
SXNNDQ		16914	-250	-1.46	11.31	60.76	17164	10478
SXN500		8897	-79	-0.88	9.52	31.96	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3442	-5	-0.1	12.0	66.3	3597	1518
CER		15	0	0.0	7.1	-16.7	32	12
DYL		1405	-59	-4.0	-6.7	74.5	1671	587
FSY		1075	4	0.4	21.2	84.7	1075	404
ELB		600	1	0.2	29.9	41.2	685	346
OSN		1406	19	1.4	3.0	-13.9	1761	1204
AGR		315	0	0	0.96	22.1	315	258

Fixed Income

Treasury Bills

Next Auction Date: 30-Nov-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.649	-3.47	8.729	1.43
182-Day	8.813	-1.32	8.849	1.74
273-Day	8.914	4.96	8.955	1.56
365-Day	8.942	2.92	8.969	2.01

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 06-Dec-23

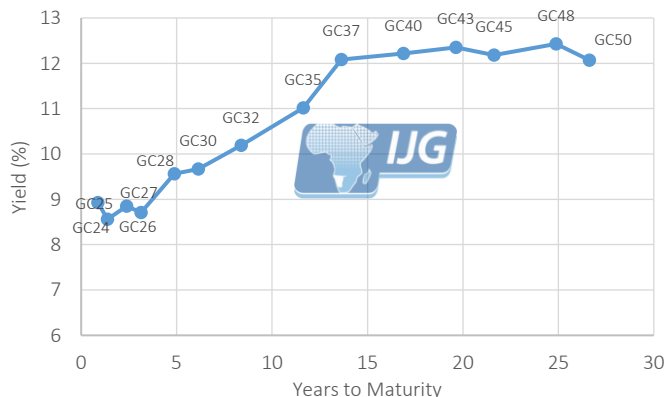
Commentary on Previous Auction:

The BoN received 113 bids worth N\$283.3m for the N\$195.0m worth of bonds on offer at the 22 November auction. The GCs recorded a bid-to-offer ratio of 1.25x, while the GIs logged 2.22x. Demand continued to favour the short end of the curve, with the central bank under-allocating on the GC32, GC35, GC40, GC43, GC45, GC48 and GC50. However, the BoN opted to over-allocate on the GC26, GC28 and GC37. The central bank ended up raising N\$182.7m of the N\$195.0m targeted issuance. Spreads increased by 12bps on average on the bonds that received allocations and the yields of the ILBs were once again little changed from their pre-auction levels.

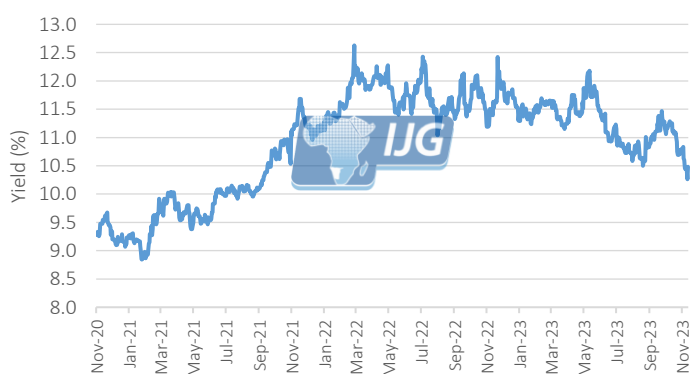
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.931	GT364/18Oct24	8.931	0	102.516	10.50	15-Apr-24
GC25	8.560	R186	8.880	-32	100.906	8.50	15-Apr-24
GC26	8.852	R186	8.880	-3	100.241	8.50	15-Apr-24
GC27	8.710	R186	8.880	-17	101.007	8.00	15-Jan-24
GC28	9.565	R2030	10.130	-56	96.901	8.50	15-Apr-24
GC30	9.670	R2030	10.130	-46	95.324	8.00	15-Jan-24
GC32	10.188	R213	10.675	-49	94.446	9.00	15-Apr-24
GC35	11.020	R209	11.840	-82	93.627	9.50	15-Jan-24
GC37	12.086	R2037	12.065	2	86.382	9.50	15-Jan-24
GC40	12.214	R214	12.175	4	84.032	9.80	15-Apr-24
GC43	12.351	R2044	12.365	-1	86.417	10.00	15-Jan-24
GC45	12.185	R2044	12.365	-18	85.905	9.85	15-Jan-24
GC48	12.428	R2048	12.275	15	82.585	10.00	15-Apr-24
GC50	12.065	R2048	12.275	-21	89.348	10.25	15-Jan-24
GI25	3.200				150.020	3.80	15-Jan-24
GI27	4.744				111.616	4.00	15-Apr-24
GI29	5.169				128.066	4.50	15-Jan-24
GI33	5.773				114.490	4.50	15-Apr-24
GI36	6.133				108.081	4.80	15-Jan-24
Eurobond 2	7.226	10YUSBond	4.387	284	96.953	5.25	29-Apr-24
NAM04	10.640	R186	8.880	176	103.129	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
NEDNAM01	9.800	GC24	8.931	87	104.095	10.82	01-Feb-24
NEDX2030	8.675	GC25	8.560	12	104.231	10.21	29-Feb-24
BWFL23	7.360	GT364/08Dec23	7.618	-26	99.899	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	100.225	10.52	19-Feb-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	100.180	8.37	19-Feb-24
DBN29	10.767	3 month JIBAR	8.367	240	99.912	10.76	30-Nov-23
NEDJ2028	11.117	3 month JIBAR	8.367	275	99.970	11.12	28-Nov-23
ORYJ25	10.867	3 month JIBAR	8.367	250	100.261	10.87	18-Feb-24
BWJi24	9.867	3 month JIBAR	8.367	150	101.545	9.83	31-Dec-23
BWJL23	9.317	3 month JIBAR	8.367	95	99.873	9.31	02-Dec-23
BWJL25	9.527	3 month JIBAR	8.367	116	99.870	9.52	02-Dec-23
SBNA24	9.517	3 month JIBAR	8.367	115	100.076	9.52	24-Feb-24
SBNA26	9.737	3 month JIBAR	8.367	137	100.052	9.74	25-Feb-24
SBKN26	9.807	3 month JIBAR	8.367	144	101.188	9.78	13-Jan-24
SBNG25	9.757	3 month JIBAR	8.367	139	101.396	9.73	05-Jan-24
SBNG27	10.057	3 month JIBAR	8.367	169	101.439	10.03	05-Jan-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.865	9.86	02-Dec-23
LHN01	11.917	3 month JIBAR	8.367	355	100.318	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.779	11.13	29-Dec-23
PNJ24	11.367	3 month JIBAR	8.367	300	102.157	11.33	18-Dec-23
PNJ25	11.067	3 month JIBAR	8.367	270	102.162	11.03	16-Dec-23
PNJ26	11.617	3 month JIBAR	8.367	325	102.205	11.58	18-Dec-23
PNJ27	11.617	3 month JIBAR	8.367	325	102.269	11.58	16-Dec-23
FNBj25S	9.817	3 month JIBAR	8.367	145	101.728	9.78	23-Dec-23
FNBj27S	10.097	3 month JIBAR	8.367	173	101.777	10.06	23-Dec-23
GDW26	10.567	3 month JIBAR	8.367	220	99.827	10.56	03-Dec-23
GDW28	10.867	3 month JIBAR	8.367	250	99.822	10.86	03-Dec-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 Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Lynnet Sasele	Financial Accountant	lynnet@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
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

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 Thiant	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
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
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

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
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers & IJG Unit Trusts

Dylan van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

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
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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

