

IJG Daily Bulletin

Friday, 01 April 2022

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1874	21.66	1.17	0.00	19.24	1874	1149	US Nonfarm Payrolls (Mar)		
NSX Local	511	-1.13	-0.22	0.00	-3.36	543	412	US Unemployment Rate (Mar)		
JSE ALSI	75497	71.84	0.10	0.00	2.43	78297	60894	US Manufacturing PMI (Mar F)		
JSE Top40	68508	-21.87	-0.03	0.00	2.17	71817	54681	UK Construction Spending (Feb)		
JSE INDI	81811	-492.86	-0.60	0.00	-14.30	97373	74444	US ISM Manufacturing (Mar)		
JSE FINI	17690	60.45	0.34	0.00	19.53	17946	11983	UK Manufacturing PMI (Mar F)		
JSE RESI	81597	459.09	0.57	0.00	14.97	92502	53513	Eurozone CPI (Mar P)		
JSE Banks	10970	71.82	0.66	0.00	24.33	11164	6770			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	34678	-550.46	-1.56	0.00	-4.57	36953	32273			
S&P 500	4530	-72.04	-1.57	0.00	-4.95	4819	3993			
NASDAQ	14221	-221.75	-1.54	0.00	-9.10	16212	12555			
US 30yr Bond	2.45	-0.03	-1.08	1.59	30.65	2.64	1.66			
FTSE100	7516	-63.07	-0.83	0.00	1.78	7687	6714			
DAX	14415	-191.30	-1.31	0.00	-9.25	16290	12439			
Hang Seng	21997	-235.18	-1.06	-0.90	-6.83	29491	18235			
Nikkei	27821	-205.82	-0.73	-0.45	-3.81	30796	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NS\$17m traded on the NSX yesterday with N\$5.7m worth of Sanlam and N\$3.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$40,400 worth of SBN Holdings traded down 40c and N\$14,826 worth of Capricorn Group traded up 1c. N\$65.3m worth of ETFs traded.		
N\$/US\$	14.61	0.14	0.94	-0.05	9.02	16.37	13.41			
N\$/€	19.20	0.19	0.99	0.02	12.43	21.77	18.93			
N\$/£	16.17	0.02	0.10	-0.06	12.06	18.50	15.93			
N\$/AUD\$	10.93	0.06	0.59	0.04	5.88	11.65	10.36			
N\$/CAD\$	11.68	0.08	0.71	-0.13	7.88	12.83	11.10			
US\$/€	1.11	-0.01	-0.82	-0.01	-2.67	1.23	1.08			
US\$/¥	121.70	-0.13	-0.11	-0.72	-6.12	125.09	107.48			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.1% to 75,497.15 as 85 stocks gained, 52 fell, and 3 were unchanged. Sun International Ltd rose 8.1%, PPC gained 5.7% and Arcelormittal climbed 5.4%. RFG Holdings fell 3.8%, Northam Platinum Holdings dropped 2.9% and Raubex Group declined 2.8%.		
Brent Crude	104.71	-6.73	-6.04	-0.26	36.72	134.91	58.18			
Gold	1937.44	4.57	0.24	0.02	5.94	2070.44	1690.61			
Platinum	986.25	-8.36	-0.84	0.53	2.35	1279.35	897.39			
Copper	475.10	0.05	0.01	-1.11	5.50	503.95	397.60			
Silver	24.79	-0.08	-0.32	0.09	6.46	28.75	21.42			
Palladium	2307.50	51.90	2.30	2.30	20.63	3425.00	1550.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks tumbled into the close, wrapping up their first losing quarter since the pandemic bear market, as Treasuries also pared the worst losses in at least five decades. Moves in most financial markets were muted on the final day of a quarter that brought the twin threats of hawkish central banks bent on tamping down runaway inflation and the war in Ukraine. The S&P 500 declined, taking its loss in the three months to nearly 5%, the most since March 2020. Ten-year rates slipped, narrowing the spread to shorter tenors, as investors remain on edge over the threat a restrictive Federal Reserve will cause a recession. MSCI Inc.'s Asia-Pacific index pulled away from session lows, aided by turnarounds in Japan and China, where markets continue to expect steps to bolster growth.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4501	0.00	0.00	0.00	-9.05	5100	3000			
NHL	175	0.00	0.00	0.00	0.00	180	159			
CGP	1400	1.00	0.07	0.00	8.70	1400	1100			
FNB	2950	0.00	0.00	0.00	0.00	3051	2350			
ORY	1020	0.00	0.00	0.00	13.46	1250	825			
MOC	800	0.00	0.00	0.00	-10.11	891	785			
NAM	66	0.00	0.00	0.00	0.00	66	63			
PNH	1300	0.00	0.00	0.00	1.80	1300	1125			
SILP	12790	0.00	0.00	0.00	0.00	12790	12790			
SNO	500	-40.00	-7.41	60.00	60.00	800	500			
LHN	250	0.00	0.00	0.00	27.55	295	145			
DYL	1104	45.00	4.25	0.00	11.18	1444	630			
FSY	991	-89.00	-8.24	0.00	-4.44	1440	711			
BMN	242	-9.00	-3.59	0.00	-22.44	458	131			
CER	30	2.00	7.14	0.00	30.43	55	19			
ELB	808	82.00	11.29	0.00	50.47	808	145			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	5.39	102.04	0.00	GC23	6.84	145	-3.00	GDP (y/y) 2020 -8.0% 2021 1.3% 2022 3.3%*		
R186	8.13	109.13	-6.50	GC24	7.62	-51	-0.50	Inflation (y/y) 2.4% 4.1% 4.2%*		
R2030	9.58	91.43	4.00	GC25	8.04	-9	-0.50	PSCE (y/y) 1.6% 1.6% 1.6%*		
R213	9.83	83.47	3.50	GC26	8.71	58	-6.50			
R209	10.29	70.39	11.00	GC27	8.99	86	-6.50			
R2037	10.48	85.28	11.50	GC30	10.84	126	1.81			
R214	9.83	83.47	3.50	GC32	11.94	211	1.50			
R2044	10.60	84.37	10.50	GC35	12.50	221	3.90			
R2048	10.55	84.14	10.50	GC37	13.27	279	-13.50			
				GC40	13.11	254	-25.92			
				GC43	13.70	310	10.50			
				GC45	13.80	320	10.50			
				GC48	14.20	365	10.50			
				GC50	13.94	339	10.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	233.765	0.031	0.01	0.000	1.172	16 Feb	27 Jan	25 Jan		
IJG Bond Index	256.159	0.271	0.11	#N/A	-0.049	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	4.053	0.019	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	4.588	0.000	-	-	-	17 Aug	21 Jul	14 Jun		
SA Repo Rate	4.25					19 Oct	22 Sep	26 Jul		
SA Prime Rate	7.75					07 Dec	24 Nov	20 Sep		
NAM Bank Rate	4.00							01 Nov		
NAM Prime Rate	7.75							13 Dec		

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US MNI Chicago PMI rose 6.6 points to 62.9 in March, above market, as per Market News International.

US Initial Jobless Claims rose by 14,000 to 202,000 in the week of 26 March, as per the Department of Labour.

US Continuing Jobless Claims fell by 35,900 to 1.3 million in the week of 19 March, as per the Department of Labour.

US Personal Income rose 0.5% m/m and **Personal Spending** rose by 0.2% m/m in February, as per the Bureau of Economic Analysis.

Eurozone Unemployment Rate fell from 6.9% in January to 6.8% in February, as per Eurostat.

UK Nationwide House Price Index rose 1.1% m/m and 14.3% y/y in March, as per the Nationwide Building Society.

UK GDP rose 1.3% q/q and 6.6% y/y in Q4, as per the Office for National Statistics.

Germany Unemployment Rate remained steady at 5.0% in March, as per Deutsche Bundesbank.

Japan Tankan Large Industry Capex rose by 2.2% in Q1, below market, as per the Bank of Japan.

Local News

Economy grows but hardship persists. Total income earned by Namibians has shrunk by nearly N\$1 billion in both 2020 and 2021. Data released by the Namibia Statistics Agency (NSA) yesterday showed working Namibians were paid about N\$80.37 billion and N\$80.29 billion in total in 2020 and 2021 respectively, down from nearly N\$81.25 billion in 2019. The statistics showed Namibia's real gross national income (GNI) per capita in 2021 was N\$54,841, about two percent less than the previous year and the lowest figure in at least nine years. In 2015, before Namibia entered its recession of five years, the real gross GNI per capita was N\$63,921, or about 14% more. The figures formed part of the NSA's preliminary national accounts, which showed Namibia's economy grew by 2.4% last year, following a record contraction of 7.9% in 2020. – Namibian Sun

Fuel Hell. Namibians already bent low by the current high cost of living will face new hell on 6 April when petrol and diesel prices rise by N\$1.95 and N\$2.95, respectively. And economist agree that the ripple effects of the increase will be felt by all. Walvis Bay pump prices, which are the cheapest in the country, will be N\$19.10 per litre for unleaded petrol, while diesel prices will be N\$20.23 per litre, effective on 6 April. – The Namibian

BON throws N\$413 million to treasury. The Bank of Namibia has made a profit of N\$735 million for the 2021 financial year - N\$413 million if which is now a dividend for the government. This is way more than the bank declared and paid over in 2020, but it is purported that part of the recent dividend will be used as seed capital for the newly created Sovereign Wealth Fund (the Welwitschia Fund). During the national budget speech, finance minister, Ipumbu Shiimi said N\$50 million was to be set aside for the creation of this fund. – The Namibian

GIPF increases pension benefits. The Government Institutions Pension Fund (GIPF) has announced a 4.62% pension benefit increase, effective 1 April 2022 for all GIPF pensioners. "By awarding this pension increment, the Fund had to strike a delicate balance by considering the volatile investment returns due to the prevailing COVID-19 pandemic and the geo-political circumstances in Europe, the need to manage expectations regarding pension increases and to ensure that our pensioners live reasonably within inflation parameters," said David Nuyoma, GIPF CEO and Principal Officer. "A pension increase serves to cushion pensioners from unexpected changes in their purchasing power and hence the incessant ability to increase members' benefits annually is driven by the Fund's collective commitment to guard and grow members' financial security." – The Brief

SA Economic News

South Africa will reduce its general fuel levy for two months and sell part of its strategic oil reserves to mitigate against the impact of rising crude prices stemming from Russia's invasion of Ukraine. The duty imposed on each litre of fuel will be reduced by almost 40% from 6 April until 31 May, Finance Minister Enoch Godongwana told lawmakers on Thursday.

Company News

Implats tops up RBPlat stake as it seeks full control. **Impala Platinum (Implats)**, which is seeking to a controlling stake in **Royal Bafokeng Platinum (RBPlat)**, has increased its holding to 37.62% after acquiring a further 1-million shares of the smaller platinum group metals producer. The effective date of the acquisition is April 1, Implats said on Thursday, with its additional 0.35% stake worth about R159m. Implats is hoping to secure at least 51% of RBPlat, after its bid to gain complete control of the mid-tier miner was thrown off balance by rival Northam Platinum, which has since acquired about a 35% stake in RBPlat. – Business Day

Namibia Breweries (NBS) released interim results for the period ended 31 December 2022. NBS posted strong revenue growth of 11.9% y/y to N\$1.98 billion, driven by SA volume growth. This resulted in basic EPS rising by 70.9% y/y to 141.3 cps while HEPS increased by 72.0% y/y to 140.0 cps. NBS' total production volumes rose by 9.2% y/y. Namibian volumes fell by 7.3% y/y as the economic climate remained challenging. The negative impact on revenue from lower Namibian volumes was minimised through price increases which were implemented in October. South African volumes however rebounded strongly to pre-pandemic levels, increasing by 99.9% y/y, driven by better trading conditions with more relaxed Covid-19 restrictions. No interim dividend has been declared for the period, as the potential Heineken transaction is conditional to NBS not declaring dividends. The results release notes that the Board would revisit this decision should the transaction not be concluded.

Northam holds on to dividend as it eyes growth. **Northam Platinum** has cited its need to consider its growth prospects as a reason to hold on to its dividend for the six months to end-December, when profits were lifted by more than two-thirds amid buoyant metal prices. Production decreased marginally to 351,359oz in the six months to end-December, the miner said in its results on Thursday, but group revenue rose 16.8% to R13.9bn, helped by a 22.5% increase in the dollar prices of the four metals it produces. – Business Day

Standard Bank chairman to step down. Standard Bank, Africa's largest lender by assets, said on Thursday Chairman Thulani Sikhulu Gcabashe would retire after being with the company for 19 years. Gcabashe, who was the former chief executive officer of South Africa's power utility Eskom, had joined Standard Bank in 2003 as a director and was appointed chairman in 2015. The bank said it had started the process to appoint Gcabashe's successor. – Moneyweb

SADC

Zambia's inflation rate dropped to a more than two-year low in March as food and non-food price growth eased. Consumer prices rose 13.1% from a year earlier, compared with 14.2% in February, interim Statistician-General Mulenga Musepa told reporters Thursday. That's the lowest level since January 2020.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,070	77,045	1,757.0	2.33	-	19.48	82,076	49,125
B2G		6,671	7.0	0.11	-	7.61	7,492	5,018
CGP	1,059	1,400	1.0	0.07	-	8.70	1,400	1,100
FNB	416	2,950	-	-	-	-	3,051	2,350
FST	3,450	7,747	147.0	1.93	-	27.42	7,775	4,955
IVD	2,020	9,751	(1.0)	(0.01)	-	12.22	9,752	4,360
KFS		1,310	(20.0)	(1.50)	-	(2.53)	1,500	925
LHN		250	-	-	-	27.55	295	145
MEP	764	6,908	(14.0)	(0.20)	-	1.50	7,190	5,617
MIM		1,731	(18.0)	(1.03)	-	(8.65)	2,158	1,657
MOC		800	-	-	-	(10.11)	891	785
NAM		66	-	-	-	-	66	63
NBK	5,707	23,307	(280.0)	(1.19)	-	33.04	23,988	13,747
NBS		4,501	-	-	-	(9.05)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	2,766	5,700	50.0	0.89	-	2.63	7,400	4,930
OMM	192,015	1,377	(25.0)	(1.78)	-	5.11	1,450	1,055
ORY		1,020	-	-	-	13.46	1,250	825
PNH		1,300	-	-	-	1.80	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	78,835	7,220	(12.0)	(0.17)	-	21.45	7,232	5,270
SNB	17,182	18,214	(86.0)	(0.47)	-	30.09	18,500	11,441
SNO	8,079	500	(40.0)	(7.41)	-	(18.43)	800	500
SNM	64	28,900	551.0	1.94	-	10.39	29,196	22,773
SRH	5,617	23,666	35.0	0.15	-	13.53	23,829	14,411
TRW	23,361	5,835	30.0	0.52	-	11.67	6,710	4,640
TTO		125	-	-	-	-	260	87
VKN		1,406	(12.0)	(0.85)	-	13.66	1,418	894

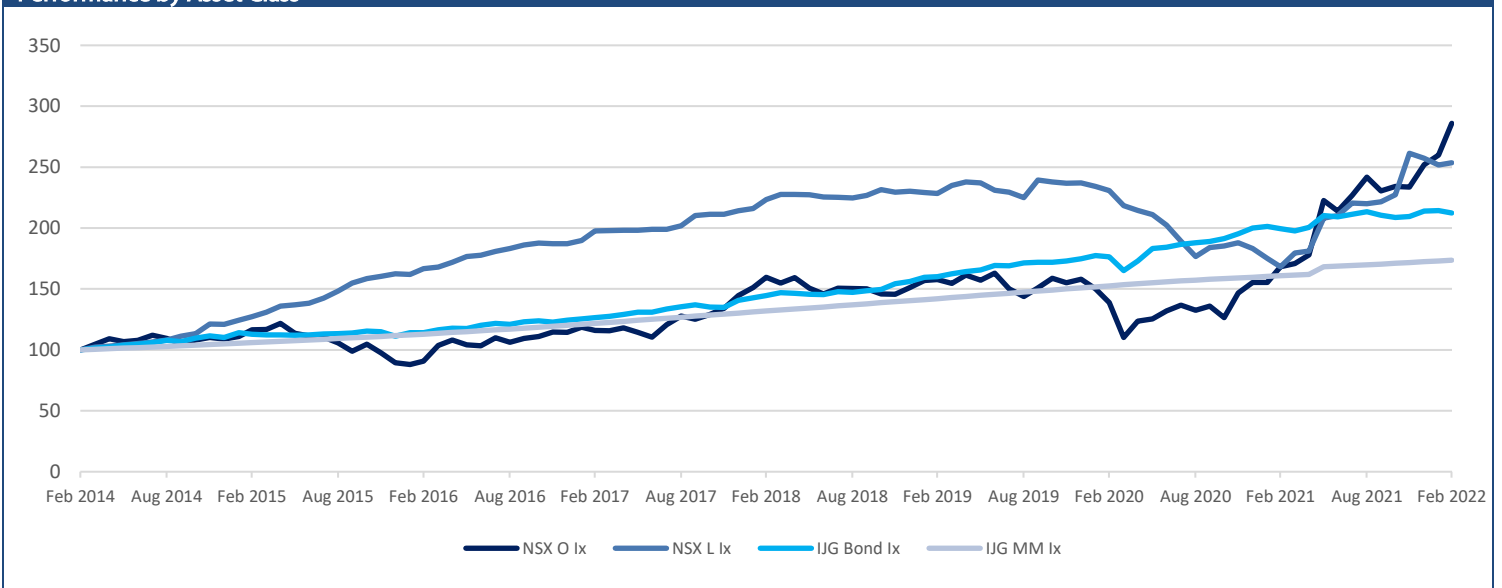
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,316	869.00	2.76	0.00	8.12	45,316	24,295
ENXGLD		27,613	314.00	1.15	0.00	-2.18	31,000	22,000
ENXPLT		13,969	-151.00	-1.07	0.00	-6.28	19,000	13,097
NFNAMA		1,649	0.00	0.00	0.00	-0.30	1,679	1,561
NGNGLD	421	26,422	274.00	1.05	0.00	-2.17	29,180	23,403
NGNPLD	62,214	32,112	672.00	2.14	0.00	7.46	45,671	24,241
NGNPLT	331,532	13,861	-130.00	-0.93	0.00	-6.08	17,597	13,075
SXNEMG		4,846	-20.00	-0.41	0.00	-14.79	7,352	4,582
SXNWDM		6,282	16.00	0.26	0.00	-11.72	14,215	5,553
SXNNDQ		12,450	8.00	0.06	0.00	-15.96	15,140	7,448
SXN500		6,837	-4.00	-0.06	0.00	-12.29	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

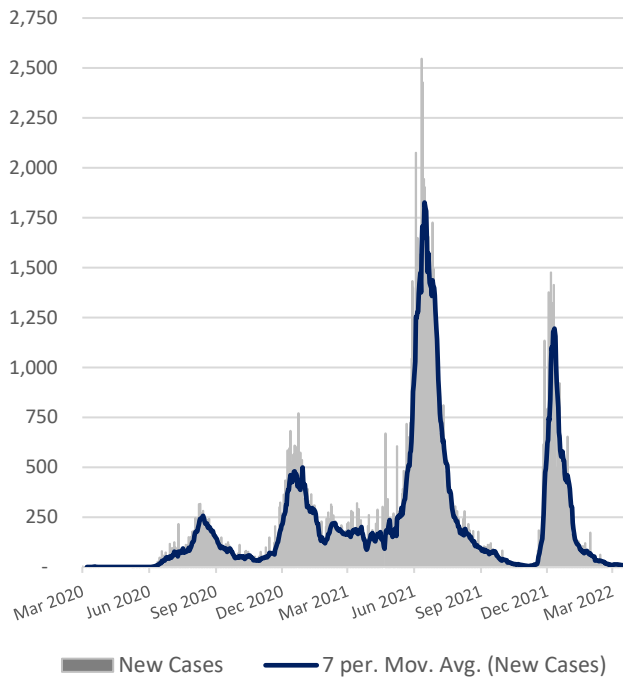
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.840	R2023	5.390	145	102.535	102.899	1.373
GC24	7.615	R186	8.125	-51	106.129	106.561	2.125
GC25	8.035	R186	8.125	-9	100.890	101.239	2.542
GC26	8.705	R186	8.125	58	98.972	99.321	3.230
GC27	8.985	R186	8.125	86	97.868	96.224	3.820
GC30	10.840	R2030	9.580	126	86.941	85.297	5.372
GC32	11.935	R213	9.825	211	82.727	83.097	5.818
GC35	12.500	R209	10.290	221	82.722	80.770	6.611
GC37	13.265	R2037	10.475	279	77.530	75.578	6.727
GC40	13.105	R214	10.565	254	76.787	77.190	6.835
GC43	13.700	R2044	10.600	310	76.632	74.577	6.961
GC45	13.801	R2044	10.600	320	74.651	72.627	6.995
GC48	14.200	R2048	10.545	365	70.801	71.212	6.628
GC50	13.938	R2048	10.545	339	76.207	74.101	6.977
GI22	4.000				131.991	132.184	0.522
GI25	3.940				132.968	131.934	3.043
GI27	4.648				99.697	99.866	4.810
GI29	5.726				110.404	109.319	5.671
GI33	7.404				88.501	88.711	7.961
GI36	8.061				79.758	78.689	9.235
Eurobond 2	5.000	10YUSBond	2.338	266	103.065	100.805	3.153
NAM01	6.890	R2023	5.390	150	103.933	100.829	0.560
NAM03	6.990	R2023	5.390	160	105.556	103.812	1.171
NAM04	9.905	R186	8.125	178	103.888	102.073	3.365
Corporate Bonds – Fixed							
NWC22	7.240	R2023	5.390	185	104.289	100.146	0.064
BWFH22	6.890	R2023	5.390	150	102.053	100.986	0.374
BWFK22	6.930	R2023	5.390	154	105.447	101.892	0.597
BWFi23	6.690	R2023	5.390	130	102.889	102.841	1.387
DBN23	6.040	R2023	5.390	65	107.252	104.415	1.513
NEDNAM01	8.535	GC24	7.615	92	106.464	104.745	2.017
NEDX2030	8.150	GC25	8.035	12	106.092	105.225	2.483
Corporate Bonds – Floating							
BWJh22	6.187	3 month JIBAR	4.367	182	100.674	99.986	0.129
BWJK22	6.237	3 month JIBAR	4.367	187	100.601	99.970	0.137
BWJL23	5.317	3 month JIBAR	4.367	95	100.381	99.971	0.169
BWJi24	5.867	3 month JIBAR	4.367	150	100.000	100.000	0.244
BWJL25	5.527	3 month JIBAR	4.367	116	100.398	99.970	0.168
BWJf26S	5.867	3 month JIBAR	4.367	150	100.424	99.970	0.168
BWJ1e27	6.517	3 month JIBAR	4.367	215	100.662	99.968	0.131
BWJ2e27	4.367	3 month JIBAR	4.367	0	100.429	99.972	0.132
FNBJ25S	5.817	3 month JIBAR	4.367	145	100.107	99.981	0.224
FNBJ27S	6.097	3 month JIBAR	4.367	173	100.113	99.981	0.224
ORYJ22	6.567	3 month JIBAR	4.367	220	100.649	99.968	0.134
SBKN23	5.247	3 month JIBAR	4.367	88	100.802	99.964	0.070
SBNA24	5.517	3 month JIBAR	4.367	115	100.488	99.974	0.145
SBNA26	5.737	3 month JIBAR	4.367	137	100.494	99.973	0.148
SBKN26	5.807	3 month JIBAR	4.367	144	101.106	99.981	0.035
LHN01	7.917	3 month JIBAR	4.367	355	100.855	99.967	0.125
PNJ24	7.367	3 month JIBAR	4.367	300	100.240	99.980	0.209
PNJ26	7.617	3 month JIBAR	4.367	325	100.248	99.980	0.209
NEDNAM02	7.117	3 month JIBAR	4.367	275	101.064	99.972	0.083
NEDJ2028	7.117	3 month JIBAR	4.367	275	100.562	99.970	0.155

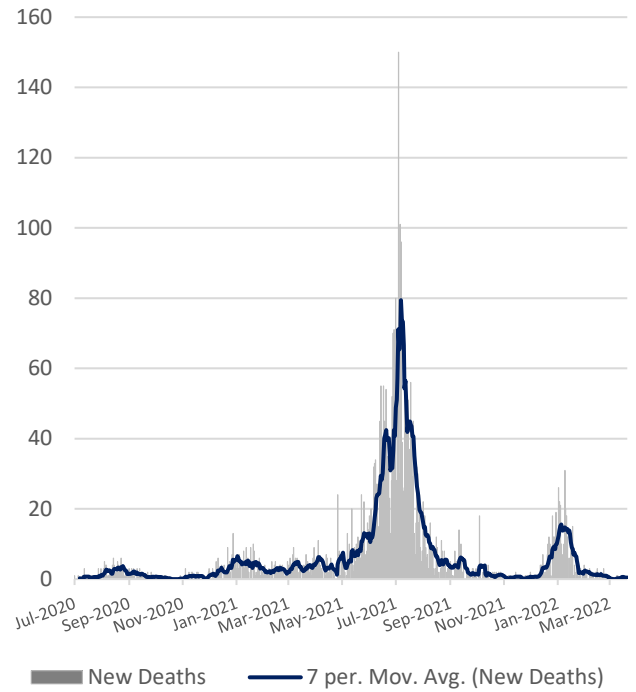
Namibia Covid-19 Situation

Namibia recorded 8 new cases, as well as 0 deaths on Wednesday the 30th of March. To date, the country had a total of 159,698 cases, with 161 active cases and 4,019 deaths. 9 patients are currently hospitalised, of which 0 are in ICU. A total of 452,854 Namibians have received at least one vaccination, of which 386,021 Namibians have been fully vaccinated.

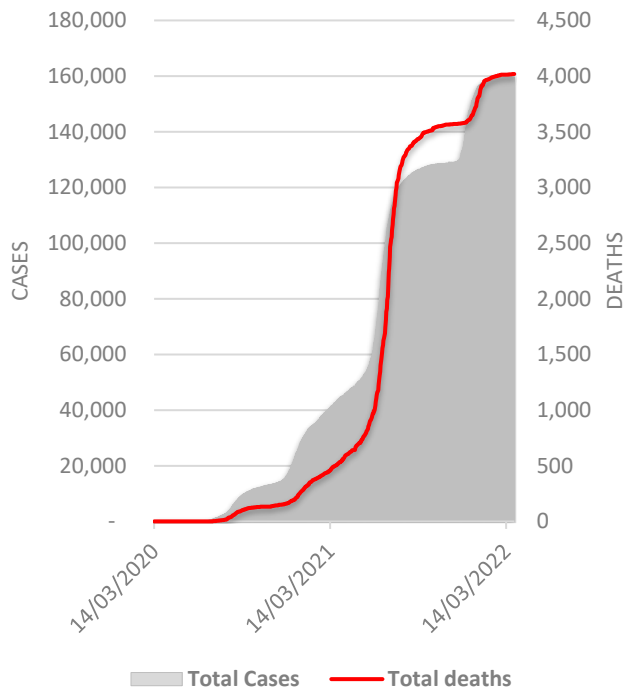
Daily New Cases



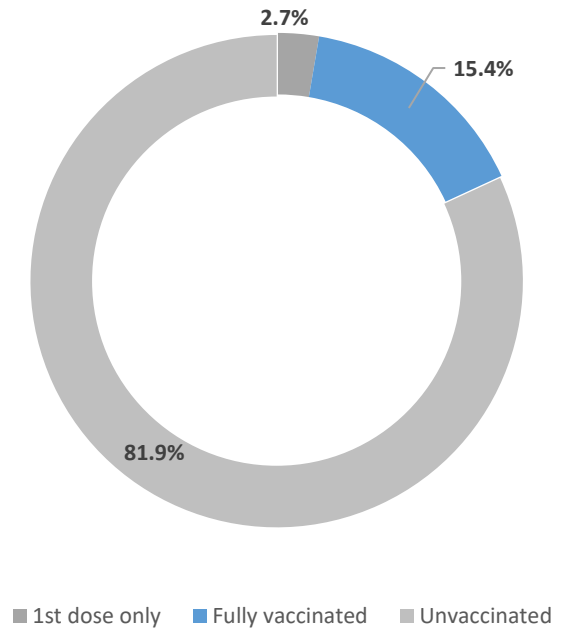
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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