

IJG Daily Bulletin

Friday, 01 July 2022

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1500	-62.61	-4.01	0.00	-4.58	1890	1321	US Manufacturing PMI (Jun F)			
NSX Local	493	1.93	0.39	0.00	-6.90	543	438	US ISM Manufacturing (Jun)			
JSE ALSI	66223	-1524.10	-2.25	0.00	-10.16	78297	60894	US Construction Spending (May)			
JSE Top40	60109	-1444.77	-2.35	0.00	-10.36	71817	54681	Eurozone CPI (Jun)			
JSE INDI	79405	-1143.39	-1.42	0.00	-16.82	97373	71389	Eurozone Manufacturing PMI (Jun F)			
JSE FINI	14686	-481.01	-3.17	0.00	-0.77	17946	12359	UK Manufacturing PMI (Jun F)			
JSE RESI	63748	-2013.71	-3.06	0.00	-10.18	92502	53513	UK Mortgage Approvals (May)			
JSE Banks	9248	-289.27	-3.03	0.00	4.82	11164	7139	Germany Manufacturing PMI (Jun F)			
Global Indices								Japan Monetary Base (Jun)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	China Services PMI (Jun)			
Dow Jones	30775	-253.88	-0.82	0.00	-15.31	36953	29653				
S&P 500	3785	-33.45	-0.88	0.00	-20.58	4819	3637				
NASDAQ	11029	-149.15	-1.33	0.00	-29.51	16212	10565				
US 30yr Bond	3.18	-0.04	-1.11	-0.87	65.77	3.49	1.66				
FTSE100	7169	-143.04	-1.96	0.00	-2.92	7687	6788				
DAX	12784	-219.58	-1.69	0.00	-19.52	16290	12439				
Hang Seng	21860	-137.10	-0.62	0.00	-6.57	29146	18235				
Nikkei	26393	-411.56	-1.54	-1.82	-10.00	30796	24682				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$18m traded on the NSX yesterday with N\$6.3m worth of Anglo American and N\$3.7m worth of Sanlam exchanging hands. On the local bourse N\$3.3m worth of Stimulus Investments traded at market and N\$1.3m worth of Paratus Namibia Holdings traded up 10c. N\$213,450 worth of ETFs traded.			
N\$/US\$	16.28	0.04	0.26	-0.50	-2.59	16.47	14.06				
N\$/£	19.83	0.16	0.83	-0.04	8.82	21.77	18.77				
N\$/€	17.06	0.10	0.57	-0.24	5.99	18.50	15.65				
N\$/AUD\$	11.24	0.08	0.72	0.74	3.72	11.65	10.38				
N\$/CAD\$	12.65	0.06	0.48	-0.10	-0.32	12.83	11.10				
US\$/€	1.05	0.00	0.40	-0.29	-8.06	1.19	1.04				
US\$/¥	135.72	-0.87	-0.64	0.48	-14.80	137.00	108.72				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 2.2% to 66,223.31 as 17 stocks gained, 120 fell, and 2 were unchanged. DataTec rose 22.5%, PPC gained 5.1% and Pan African Resources climbed 5.1%. Thungela Resources fell 6.5%, Hammerson dropped 6.1% and Italtile declined 5.8%.			
Brent Crude	109.03	-3.42	-3.04	-0.04	45.71	121.74	62.16				
Gold	1807.27	-10.46	-0.58	-0.25	-1.44	2070.44	1690.61				
Platinum	896.71	-22.48	-2.45	0.38	-7.08	1183.16	890.72				
Copper	371.00	-7.05	-1.86	-2.51	-18.36	498.45	361.25				
Silver	20.28	-0.47	-2.24	-0.92	-13.79	26.94	20.04				
Palladium	1904.00	-12.10	-0.63	-0.63	-0.85	3374.50	1680.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The selloff in stocks deepened after weak consumer-spending data fuelled worries about a recession, with the S&P 500 suffering its cruellest first half since Richard Nixon's presidency. It was a rout for the history books, with the equity gauge down about 21% in the first six months of the year -- the most for such a span since 1970. The superlatives kept piling up across Wall Street. Treasury 10-year yields sank to 3% from a decade-high of 3.5% in mid-June while the dollar had its best quarter since 2016. An Asian share index dropped for a third day, led lower by Japan. In Taiwan, stocks slid again and were on track to enter a bear market.			
ANE	900	0.00	0.00	0.00	0.00	900	900				
NBS	4092	0.00	0.00	0.00	-17.32	5100	3120				
NHL	175	0.00	0.00	0.00	0.00	180	175				
CGP	1330	30.00	2.31	0.00	3.26	1400	1100				
FNB	3050	0.00	0.00	0.00	3.39	3051	2730				
ORY	1026	0.00	0.00	0.00	14.13	1146	825				
MOC	791	0.00	0.00	0.00	-11.12	891	749				
NAM	67	0.00	0.00	0.00	1.52	67	65				
PNH	1290	10.00	0.78	0.00	1.02	1300	1199				
SILP	12790	0.00	0.00	0.00	0.00	12790	12790				
SNO	425	0.00	0.00	64.91	64.91	658	399				
LHN	300	0.00	0.00	0.00	53.06	300	150				
DYL	666	-3.00	-0.45	0.00	-32.93	1444	630				
FSY	743	19.00	2.62	0.00	-28.35	1440	493				
BMN	190	-4.00	-2.06	0.00	-39.10	458	131				
CER	13	0.00	0.00	0.00	-43.48	42	13				
ELB	409	-17.00	-3.99	0.00	-23.84	894	272				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	6.51	100.75	10.50	GC23	7.77	126	10.50				
R186	8.87	105.89	11.00	GC24	8.27	-60	11.00				
R2030	10.56	86.92	14.50	GC25	8.58	-29	11.00				
R213	10.86	78.65	14.00	GC26	8.70	-17	11.00				
R2032	11.01	83.75	14.50	GC27	9.54	67	11.00				
R2035	11.30	83.83	11.00	GC28	10.61	6	14.50				
R209	11.35	64.93	10.50	GC30	11.75	119	14.50				
R2037	11.50	79.04	10.00	GC32	11.87	101	14.00				
R2040	11.61	80.63	11.00	GC35	12.55	120	10.50				
R214	10.86	78.65	14.00	GC37	13.17	167	10.00				
R2044	11.60	77.60	9.00	GC40	13.25	165	9.50				
R2048	11.55	77.07	9.00	GC43	13.99	239	9.00				
				GC45	14.55	295	9.00				
				GC48	14.73	318	9.00				
				GC50	14.71	316	9.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	236.762	0.035	0.01	0.000	2.469	16 Feb	27 Jan	25 Jan			
IJG Bond Index	258.548	-1.198	-0.46	0.000	0.884	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	4.641	0.003	-	-	-	15 Jun	19 May	3 May			
WIBAR 3m	5.088	0.000	-	-	-	17 Aug	21 Jul	14 Jun			
SA Repo Rate	4.75	-	-	-	-	19 Oct	22 Sep	26 Jul			
SA Prime Rate	8.25	-	-	-	-	07 Dec	24 Nov	20 Sep			
NAM Bank Rate	4.75	-	-	-	-			01 Nov			
NAM Prime Rate	8.50	-	-	-	-			13 Dec			

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

*forecast **nowcast

International News

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

US Initial Jobless Claims fell by 2,000 to 231,000 in the week of 25 June, as per the Department of Labour.

US Continuing Claims fell by 3,000 to 1.328 million in the week of 18 June, as per the Department of Labour.

Eurozone Unemployment Rate fell from 6.8% in April to 6.6% in May, as per Eurostat.

UK Nationwide House Prices rose 0.3% m/m and 10.7% y/y in June, as per the Nationwide Building Society.

UK GDP growth was confirmed at 0.8% q/q and 8.7% y/y in Q1, as per the Office for National Statistics.

Germany Unemployment Rate rose from 5.0% in May to 5.3% in June, as per the Deutsche Bundesbank.

Japan Tokyo CPI rose 2.3% y/y in June, as per the Ministry of Internal Affairs and Communications.

Japan Jobless Rate rose to 2.6% in May from 2.5% in April, as per the Ministry of Internal Affairs and Communication.

Japan Jibun Bank Manufacturing PMI was confirmed at 52.7 points in June, as per the Jibun Bank.

Japan Tankan Large Industry Index fell by 5 points to 9 in Q2, below market, as per the Bank of Japan.

China Caixin Manufacturing PMI rose 3.6 points to 51.7 in June, as per S&P Global.

Local News

Trade deficit for agriculture products worsens. Namibia was a net importer of agriculture commodities during the first three months of 2022. According to the Namibia Statistics Agency (NSA), Namibia's trade deficit increased from N\$257.5 million in first quarter of 2021 to N\$274.8 million in the corresponding quarter of 2022. This came as a result of agricultural commodities worth N\$564.8 million being exported during the first quarter of 2022, while imports stood at N\$839.6 million. During the first quarter (Q1) of 2021, the value of exports stood at N\$454.5 million, while imports were recorded at N\$712.1 million. – Market Watch

Mining drives Q1 5.3% growth. Namibia's economic performance continues an upward trend, recording a positive growth of 5.3% in the first quarter of 2022 compared to a decline of 4.9% registered in the corresponding period last year, the Namibia Statistics Agency (NSA) announced on Thursday. In nominal terms, the size of the economy increased by N\$3 billion to N\$46 billion in the quarter under review relative to the N\$43 billion posted in the same quarter of 2021. The last time the economy recorded positive economic growth for four consecutive quarters was between Q4 of 2017 to Q3 of 2018. Key drivers to the GDP growth, which saw an improved performance across major sectors of the economy, were largely driven by the resurgent 'Mining and quarrying' sector that registered a robust growth of 23.5%. – The Brief

Meatco's NCA beef export consignment arrives in Ghana. Meatco's first consignment of Namibian beef from the Northern Communal Areas (NCA) has arrived at Tema port in Accra Ghana. The shipment, which consists of 14 tonnes of beef from Meatco's Katima Mulilo Abattoir, is being imported by the Abanga Farms and Food Systems, a Ghanaian company which has signed a contract with Meatco as a sole distributor. "This is the first time that the Namibian beef is entering the Ghanaian market. This achievement is a significant boost for bilateral trade between Namibia and Ghana and a contribution to the enhancement of intra-African trade," Penda Naanda, Executive Director in the Ministry of International Relations and Cooperation. – The Brief

Namibia, Angola to collaborate on digital platforms and crypto usage. Namibia and Angola have agreed to collaborate on digitally enabled payment methods, including digital currencies and crypto assets. This was after the Bank of Namibia (BoN) and Banco Nacional de Angola (BNA) decided to jointly improve trade-friendly exchange control regimes and protect the stability and integrity of the two countries financial systems. – The Brief

Green Schemes Should run commercially, Calle says. A policy shift is necessary towards intensive irrigation horticulture at the country's green schemes, which have been unsuccessfully managed to date. Agriculture Minister Calle Schlettwein said this, adding that the current model has failed and needs to be revitalised by inviting private sector, preferably Namibian investors to operate these farms commercially. – Namibian Sun.

SA Economic News

SA's private sector credit up 5.34% y/y in May. Private sector credit in South Africa rose by 5.34% year on year in May after rising by a revised 5.87% in April, central bank data showed on Thursday. The broadly defined M3 measure of money supply increased by 7.29% in May after expanding by a revised 7.49% in the previous month. – Moneyweb

Company News

Absa overhauls executive to diversify management. **Absa Group**, South Africa's third-biggest bank, made sweeping changes to its executive committee to diversify management, part of the finance industry's push to be more representative of the communities in which it operates. Punki Modise, 52, will become chief strategy and sustainability officer as of 1 July, as Absa looks to increase its focus on environmental, social and governance opportunities. The lender is also breaking up its retail and business-banking division, which has been its biggest driver of revenue. The changes will "create an organisation that is much closer to our customers," Chief Executive Officer Arrie Rautenbach said in a briefing Thursday morning. – Moneyweb

Bank Windhoek scraps subscription fees for digital platforms. Bank Windhoek has scrapped monthly subscription fees for Internet Banking, the Mobile App and Cellphone Banking under a new fee structure which comes into effect on Friday. "The fee structure considers the current economic outlook, compounded by the lingering effects of the COVID-19 pandemic. The new fee structure focusses on achieving: Where possible, free, or affordable banking; multi-Channel availability and convenience," Bank Windhoek Managing Director, Baronice Hans said. – The Brief

As global coal prices surge, Exxaro warns of poor rail performance. **Exxaro Resources**, one of Eskom's largest coal suppliers, is expecting the export price of coal to increase by almost 80% in the first half of the year. But poor rail performance has meant that exports declined, despite high international demand. "Our domestic and export flows remain severely impacted by logistical constraints and it continues to impact our ability to move coal to customers and ports," it said in an update to shareholders on Thursday. Coal exports were down 27% in the first half of 2022 compared to the second half of 2021. "Despite the current challenges, Exxaro is successfully pursuing alternative markets and logistic channels to realise value for our business." It now expects to export a total of 6.2 million tons of coal in 2022, against an initial export guidance of 7.6 million. – Fin24

Growthpoint struggles to secure diesel amid load shedding. **Growthpoint Properties**, South Africa's largest real estate investment trust, said it's running out of diesel to operate generators at some of its buildings as the country grapples with the worst electricity shortage since 2019. In a letter to customers at one of its sites in Johannesburg the company said its suppliers are struggling to keep up as Eskom cuts as much as 6,000 megawatts from the national grid after a pay strike disrupted operations. – Moneyweb

PIC indecision in RBPlat battle causing delays and investor uncertainty: Implats CEO. **Implats Platinum** said Africa's biggest fund manager must make a decision over what to do with its **Royal Bafokeng Platinum** stake, which has become central to ending an eight-month takeover battle that's hindering the companies from making future plans. The Public Investment Corporation (PIC), which owns 9.9% of RBPlat, according to data compiled by Bloomberg, has had enough time to weigh Implats' R150 rand per share offer, Nico Muller, Implats' CEO said. A decision on its stake in the smaller miner would help bring certainty to both companies, he added. – Fin24

Trustco records N\$578.6m profit, targets N\$1bn bank recapitalization. Trustco Group says it registered a N\$578.6 million profit before tax for the six months ended 28 February 2022, up from a loss before tax of N\$291.4 million in the corresponding period. The group's revenue for the period decreased by 76% to N\$51.6 million from N\$213.4 million in the corresponding period. Trustco recorded a N\$513.2 million gain on deemed disposal and reacquisition of subsidiaries carried out as part of an accounting reclassification of the business, with N\$103.5 million coming in from investment income and other income. – The Brief

SADC

Botswana's GDP rose 7% y/y in Q1 versus 5.6% in Q4, according to Statistics Botswana.

Mauritius' first quarter GDP expanded 8.9% from a year earlier.

Seychelles' economy expanded 0.1% from the previous quarter, according to data published by the statistics office

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	10,607	58,049	(3,137.0)	(5.13)	-	(9.98)	82,076	49,125
B2G		5,695	(32.0)	(0.56)	-	(8.13)	7,308	5,018
CGP	24,000	1,330	30.0	2.31	-	3.26	1,400	1,100
FNB		3,050	-	-	-	3.39	3,051	2,730
FST	1,453	6,237	(251.0)	(3.87)	-	2.58	7,775	5,216
IVD	64	8,787	(222.0)	(2.46)	-	1.13	10,355	5,206
KFS	229,306	1,173	(3.0)	(0.26)	-	(12.72)	1,500	1,020
LHN		300	-	-	-	53.06	300	150
MEP	40	9,005	41.0	0.46	-	32.31	9,005	5,617
MIM		1,426	(9.0)	(0.63)	-	(24.75)	2,158	1,424
MOC		791	-	-	-	(11.12)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	49	20,726	(474.0)	(2.24)	-	18.31	23,988	15,264
NBS		4,092	-	-	-	(17.32)	5,100	3,120
NHL		175	-	-	-	-	180	175
OCS		4,450	(95.0)	(2.09)	-	(19.88)	6,855	4,450
OMM	585	1,103	(40.0)	(3.50)	-	(15.80)	1,450	1,077
ORY		1,026	-	-	-	14.13	1,146	825
PNH	103,500	1,290	10.0	0.78	-	1.02	1,300	1,199
SILP	26,035	12,790	-	-	-	-	12,790	12,790
SLA	68,163	5,287	(270.0)	(4.86)	-	(11.07)	7,232	5,270
SNB	131	15,517	(625.0)	(3.87)	-	10.83	18,500	11,789
SNO		425	-	-	-	(30.67)	658	399
SNM	10	25,171	(592.0)	(2.30)	-	(3.85)	30,038	22,773
SRH	41	19,788	(502.0)	(2.47)	-	(5.08)	24,501	15,315
TRW	41	5,066	(152.0)	(2.91)	-	(3.04)	6,710	4,777
TTO		90	1.0	1.12	-	(28.00)	260	65
VKN		1,270	(20.0)	(1.55)	-	2.67	1,455	1,015

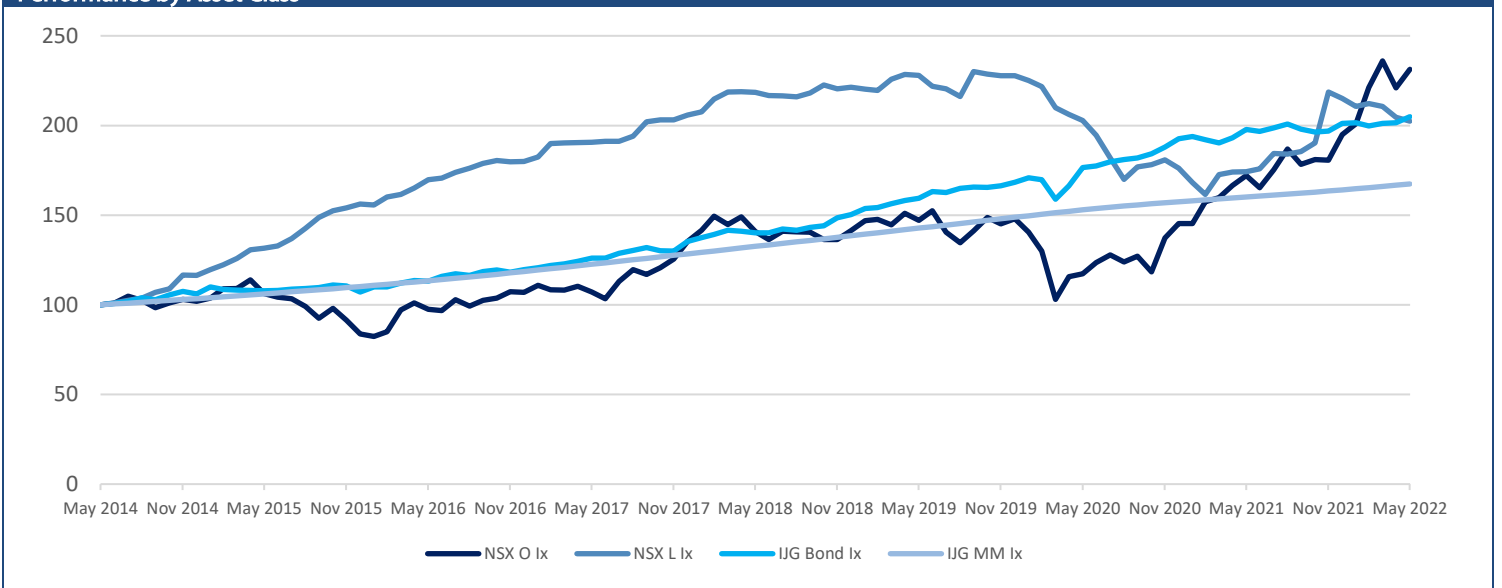
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,991	-704.00	-2.29	0.00	0.34	45,316	24,295
ENXGLD		28,867	85.00	0.30	0.00	2.26	31,000	22,000
ENXPLT		14,279	-295.00	-2.02	0.00	-4.20	17,472	13,097
NFNAMA		1,673	-11.00	-0.65	0.00	1.15	1,729	1,597
NGNGLD	776	27,640	93.00	0.34	0.00	2.34	29,180	23,647
NGNPLD		30,135	-1497.00	-4.73	0.00	0.84	45,671	24,241
NGNPLT		14,184	-210.00	-1.46	0.00	-3.89	17,347	13,075
SXNEMG		4,741	-34.00	-0.71	0.00	-16.63	7,352	4,582
SXNWDM		5,804	-47.00	-0.80	0.00	-18.44	14,215	5,545
SXNNDQ		10,574	-186.00	-1.73	0.00	-28.63	15,140	7,448
SXN500		6,339	-59.00	-0.92	0.00	-18.68	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

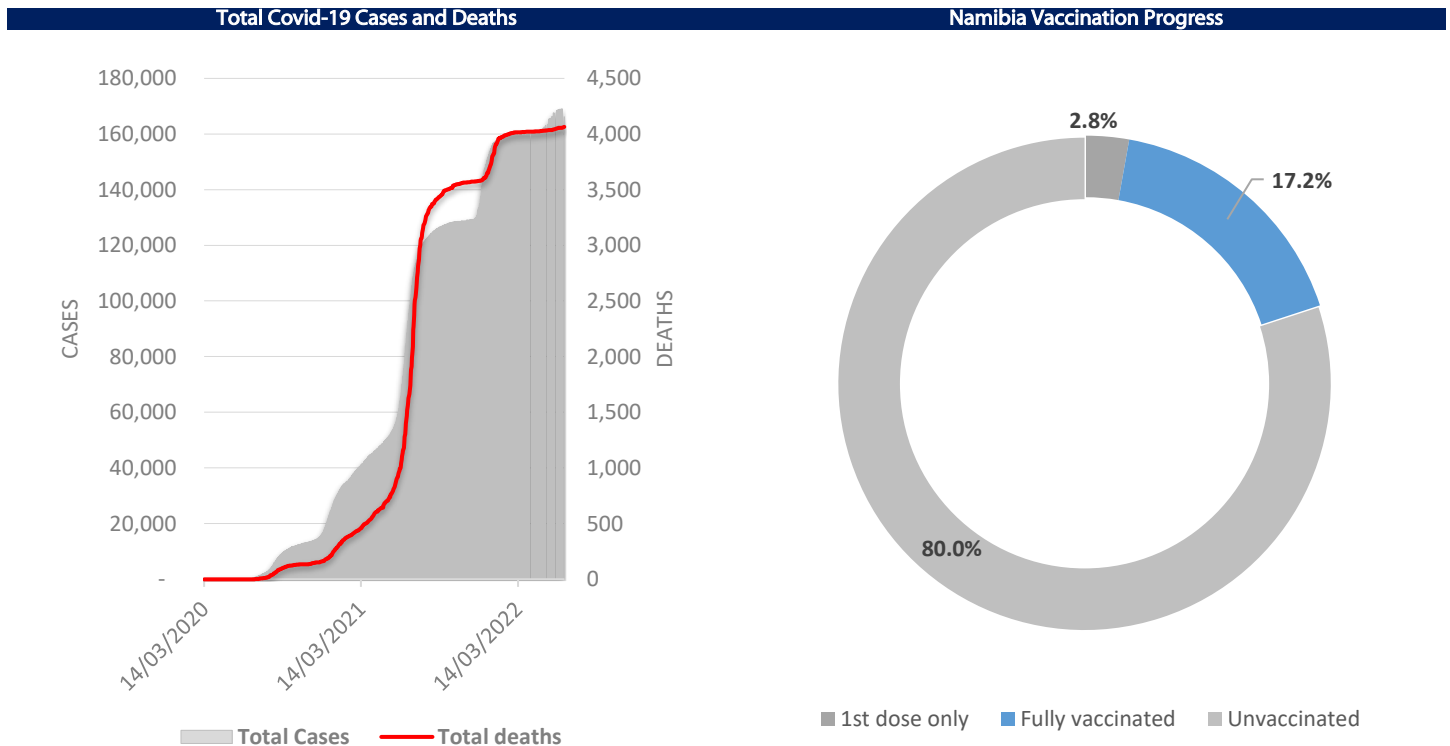
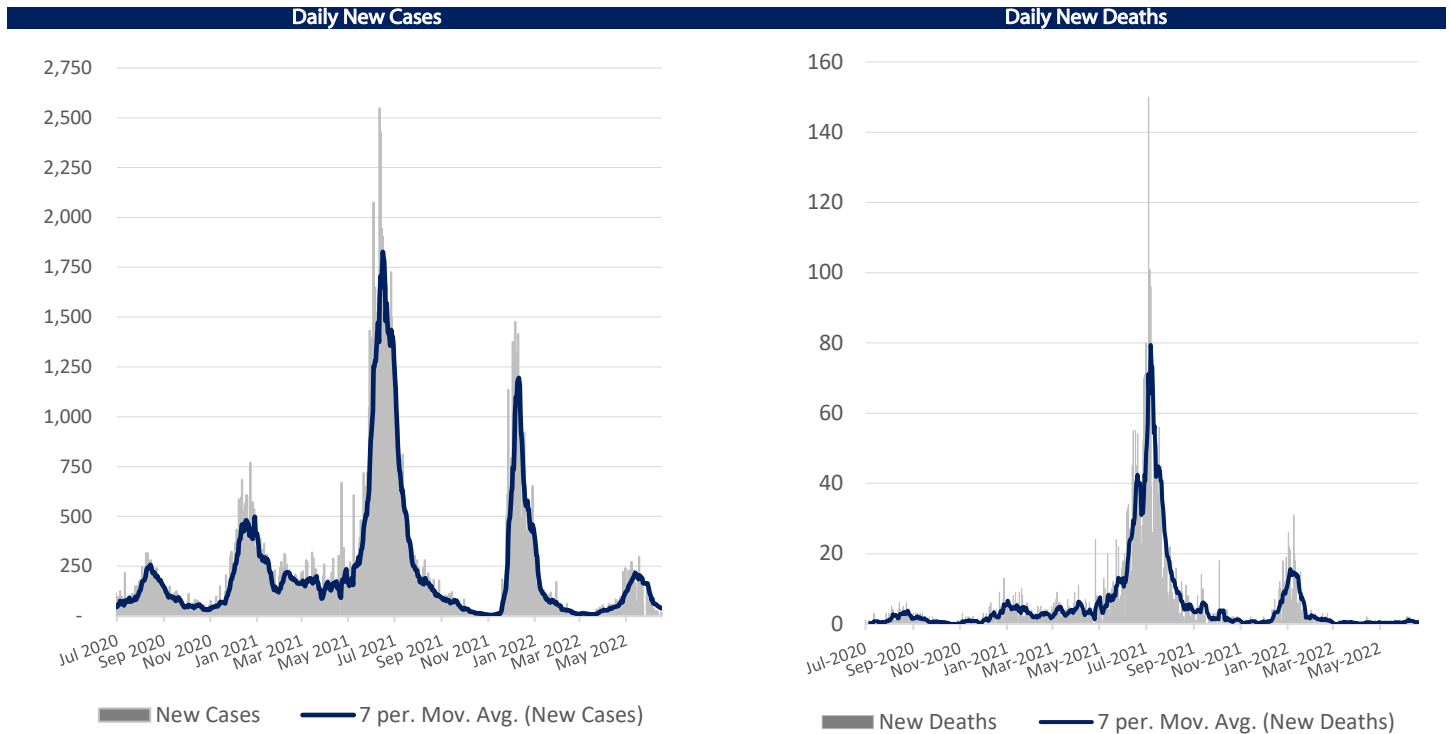
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.765	R2023	6.505	126	103.127	101.285	1.184
GC24	8.270	R186	8.870	-60	106.726	104.540	1.980
GC25	8.580	R186	8.870	-29	101.548	99.779	2.399
GC26	8.700	R186	8.870	-17	101.109	99.339	3.128
GC27	9.540	R186	8.870	67	94.106	94.435	3.560
GC28	10.612	R2030	10.555	6	92.220	90.450	4.590
GC30	11.745	R2030	10.555	119	81.276	81.605	5.053
GC32	11.870	R213	10.860	101	85.476	83.602	5.905
GC35	12.549	R209	11.345	120	80.292	80.682	6.363
GC37	13.169	R2037	11.500	167	75.850	76.241	6.518
GC40	13.245	R214	11.595	165	78.478	76.437	6.985
GC43	13.990	R2044	11.600	239	72.738	73.149	6.613
GC45	14.555	R2044	11.600	295	68.551	68.956	6.454
GC48	14.730	R2048	11.550	318	70.688	68.606	6.634
GC50	14.708	R2048	11.550	316	69.849	70.270	6.403
GI22	0.200				137.216	136.218	0.292
GI25	3.940				134.155	134.366	2.796
GI27	3.900				106.331	105.457	4.694
GI29	4.910				116.517	116.738	5.475
GI33	6.687				97.178	96.097	8.062
GI36	7.630				83.489	83.707	9.117
Eurobond 2	9.306	10YUSBond	3.002	630	89.598	88.636	2.908
NAM01	7.745	R2023	6.505	124	101.188	100.125	0.365
NAM03	8.105	R2023	6.505	160	106.241	101.996	0.928
NAM04	10.650	R186	8.870	178	104.000	99.566	3.106
Corporate Bonds – Fixed							
BWFH22	8.005	R2023	6.505	150	103.636	100.201	0.130
BWFK22	8.045	R2023	6.505	154	101.760	100.667	0.376
BWFi23	7.805	R2023	6.505	130	103.251	101.029	1.141
DBN23	7.155	R2023	6.505	65	102.883	102.253	1.320
NEDNAM01	9.190	GC24	8.270	92	107.470	103.053	1.768
NEDX2030	8.695	GC25	8.580	12	106.894	103.482	2.237
Corporate Bonds – Floating							
BWJh22	6.828	3 month JIBAR	5.008	182	100.709	99.946	0.131
BWJK22	6.878	3 month JIBAR	5.008	187	101.715	99.975	0.139
BWJL23	5.958	3 month JIBAR	5.008	95	100.423	99.975	0.169
BWJi24	6.508	3 month JIBAR	5.008	150	100.000	100.000	0.243
BWJL25	6.168	3 month JIBAR	5.008	116	100.439	99.975	0.169
BWJf26S	6.508	3 month JIBAR	5.008	150	100.465	99.974	0.168
BWJ1e27	7.158	3 month JIBAR	5.008	215	100.695	99.927	0.133
BWJ2e27	5.008	3 month JIBAR	5.008	0	100.451	99.931	0.135
FNBJ25S	6.458	3 month JIBAR	5.008	145	100.114	99.991	0.224
FNBJ27S	6.738	3 month JIBAR	5.008	173	100.119	99.990	0.223
ORYJ22	7.208	3 month JIBAR	5.008	220	100.770	99.975	0.136
SBKN23	5.888	3 month JIBAR	5.008	88	100.891	99.952	0.070
SBNA24	6.158	3 month JIBAR	5.008	115	100.590	99.977	0.147
SBNA26	6.378	3 month JIBAR	5.008	137	100.594	99.976	0.150
SBKN26	6.448	3 month JIBAR	5.008	144	101.219	99.975	0.035
LHN01	8.558	3 month JIBAR	5.008	355	100.900	99.926	0.127
PNJ24	8.008	3 month JIBAR	5.008	300	100.242	99.981	0.209
PNJ26	8.258	3 month JIBAR	5.008	325	100.250	99.981	0.209
NEDNAM02	7.758	3 month JIBAR	5.008	275	101.114	99.939	0.085
NEDJ2028	7.758	3 month JIBAR	5.008	275	100.664	99.973	0.157

Namibia Covid-19 Situation

Namibia recorded 18 new cases, as well as 1 death on Wednesday the 29th of June*. To date, the country had a total of 166,160 cases, with 420 active cases and 4,064 deaths. 30 patients are currently hospitalised, of which 5 are in ICU. A total of 499,286 Namibians have received at least one vaccination, of which 428,997 Namibians have been fully vaccinated.

*Date of most recent release of official update on Covid-19 by the Ministry of Health and Social Services.



Source: Ministry of Health and Social Services, IJG Securities



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 Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Wetuesapi Mberirua	Assistant Financial Accountant	wetuesapi@ijg.net	Tel: +264 (81) 958 3539
Andri Ntema	Group Business Development	andri@ijg.net	Tel: +264 (81) 958 3518

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
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3500
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

René Olivier	Managing Director	rene@ijg.net	Tel: +264 (81) 958 3520
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Wealth Manager	emilia@ijg.net	Tel: +264 (81) 958 3513
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

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
Lavinia Thomas	Business Analyst	lavinia@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

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

IJG Unit Trust

Keshia IHoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

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

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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 construed 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



ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT