

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1565	27.10	1.76	0.00	-0.40	1890	1321
NSX Local	469	-2.81	-0.60	0.00	-11.33	543	438
JSE ALSI	68934	323.26	0.47	0.00	-6.48	78297	60894
JSE Top40	62474	303.82	0.49	0.00	-6.83	71817	54681
JSE INDI	84014	-454.83	-0.54	0.00	-11.99	97373	71389
JSE FINI	15259	-50.28	-0.33	0.00	3.11	17946	12758
JSE RESI	64262	1833.87	2.94	0.00	-9.46	92502	53513
JSE Banks	9627	-27.50	-0.28	0.00	9.12	11164	7436

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32845	315.50	0.97	0.00	-9.61	36953	29653
S&P 500	4130	57.86	1.42	0.00	-13.34	4819	3637
NASDAQ	12391	228.10	1.88	0.00	-20.80	16212	10565
US 30yr Bond	3.01	-0.01	-0.43	0.79	59.38	3.49	1.66
FTSE100	7423	78.18	1.06	0.00	0.53	7687	6788
DAX	13484	201.94	1.52	0.00	-15.11	16290	12391
Hang Seng	20157	-466.17	-2.26	-0.32	-14.13	26822	18235
Nikkei	27802	-13.84	-0.05	0.61	-2.85	30796	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.62	0.14	0.85	-0.08	-4.20	17.31	14.06
N\$/€	20.23	0.15	0.75	-0.18	6.50	21.77	18.77
N\$/£	17.00	0.19	1.12	-0.04	6.61	18.50	15.65
N\$/AUD\$	11.60	0.08	0.69	-0.15	-0.42	11.87	10.38
N\$/CAD\$	12.97	0.10	0.76	-0.12	-2.85	13.37	11.10
US\$/€	1.02	0.00	0.23	0.02	-10.10	1.19	1.00
US\$/¥	133.27	-1.00	-0.74	0.51	-13.21	139.39	108.72

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	103.97	2.14	2.10	-0.94	38.60	119.27	61.50
Gold	1765.94	10.09	0.57	-0.34	-3.79	2070.44	1680.99
Platinum	899.36	8.14	0.91	-0.58	-7.71	1183.16	829.93
Copper	357.35	9.90	2.85	-0.27	-19.56	498.45	313.15
Silver	20.36	0.35	1.73	-1.28	-13.77	26.94	18.15
Palladium	2094.00	-35.70	-1.68	-1.68	9.05	3374.50	1680.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4000	0.00	0.00	0.00	-19.18	5100	3400
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1101	-49.00	-4.26	0.00	-14.52	1400	1100
FNB	3001	0.00	0.00	0.00	1.73	3051	2800
ORY	1025	0.00	0.00	0.00	14.02	1144	825
MOC	753	0.00	0.00	0.00	-15.39	891	700
NAM	70	0.00	0.00	0.00	6.06	70	66
PNH	1299	0.00	0.00	0.00	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	434	2.00	0.46	62.41	62.41	648	399
LHN	265	0.00	0.00	0.00	35.20	300	150
DYL	888	0.00	0.00	0.00	-10.57	1444	638
FSY	1027	-15.00	-1.44	0.00	-0.96	1440	493
BMN	2630	-46.00	-1.72	0.00	-15.71	4580	1310
CER	18	-1.00	-5.26	0.00	-21.74	39	13
ELB	534	-3.00	-0.56	0.00	-0.56	894	272

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.85	100.46	7.50	GC23	8.05	120	7.50
R186	8.91	105.64	-1.00	GC24	8.36	-55	-1.00
R2030	10.34	88.02	-6.50	GC25	8.68	-23	-1.00
R213	10.65	79.79	-7.00	GC26	8.79	-12	-1.00
R2032	10.77	85.07	-6.50	GC27	9.65	74	-1.00
R2035	11.05	85.36	-8.50	GC28	10.67	33	-6.50
R209	11.06	66.48	-7.50	GC30	11.53	119	-6.50
R2037	11.23	80.71	-6.50	GC32	11.49	84	-7.00
R2040	11.30	82.62	-8.00	GC35	12.36	130	-7.50
R214	10.65	79.79	-7.00	GC37	12.83	161	-6.50
R2044	11.29	79.62	-7.00	GC40	12.59	139	-7.50
R2048	11.23	79.22	-9.00	GC43	13.62	233	-7.00
				GC45	13.85	256	-7.00
				GC48	13.97	274	-9.00
				GC50	14.41	318	-9.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	237.865	0.036	0.02	0.000	2.946	16 Feb	27 Jan	25 Jan
IJG Bond Index	264.252	0.075	0.03	0.000	3.109	13 Apr	24 Mar	15 Mar
WIBAR Overnight	4.613	0.009	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	5.394	0.000	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	5.50	-	-	-	-	19 Oct	22 Sep	26 Jul
SA Prime Rate	9.00	-	-	-	-	07 Dec	24 Nov	20 Sep
NAM Bank Rate	4.75	-	-	-	-	-	-	01 Nov
NAM Prime Rate	8.50	-	-	-	-	-	-	13 Dec

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## The Day Ahead

### Economic News

US Manufacturing PMI (Jul F)  
US Construction Spending (Jun)  
US ISM Manufacturing (Jul)  
Eurozone Manufacturing PMI (Jul F)  
Eurozone Unemployment Rate (Jun)  
UK Manufacturing PMI (Jul F)  
Germany Retail Sales (Jun)  
Germany Manufacturing PMI (Jul F)  
Japan Monetary Base (Jul)

## NSX Market Wrap

N\$12.6m traded on the NSX on Friday with N\$5.6m worth of Truworthe International and N\$1.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$4.1m worth of Namibia Breweries traded at market and N\$645,155 worth of FirstRand Namibia traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.5% to 68,934.01 as 74 stocks gained, 61 fell, and 3 were unchanged. Montauk Renewables rose 6.6%, Hammerson gained 5.8% and Kumba Iron Ore climbed 5.5%. Aspen Pharmacare Holdings fell 5.6%, Steinhoff International Holdings dropped 4.8% and Naspers declined 4.2%.

## International Market Wrap

The stock market wrapped up a chaotic week, with solid earnings from tech megacaps bringing solace to traders worried about the many cross-currents rattling economies around the globe. After a horrific first half, the S&P 500 had its best month since November 2020 and Nasdaq 100 had its strongest performance since April of that same year. Most Asian stocks rose on Monday, weathering risks from China as well as a drop in US equity futures amid a reminder from Federal Reserve officials that interest rates need to go up to quell elevated inflation. The yen jumped for a fourth session versus the greenback. An Asia-Pacific share index added 0.5%, led by Japan. Oil, gold and Bitcoin all retreated.

	2020	2021	2022
GDP (y/y)	-7.9%	2.4%	3.3%*
Inflation (y/y)	2.4%	4.5%	6.1%*
PSCE (y/y)	1.6%	1.0%	1.6%*

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2022

	BoN	SARB	FOMC
	16 Feb	27 Jan	25 Jan
	13 Apr	24 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	19 Oct	22 Sep	26 Jul
	07 Dec	24 Nov	20 Sep
			01 Nov
			13 Dec

## International News

**US Personal Income** rose 0.6% m/m in June, as per the Bureau of Economic Analysis.

**US Personal Spending** rose 1.1% m/m in June, as per the Bureau of Economic Analysis.

**US University of Michigan Sentiment Index** was revised up 0.4 points to 51.5 in July.

**US MNI Chicago PMI** fell 3.9 points to 52.1 in July, as per Market News International.

**US Employment Cost Index** rose 1.3% q/q in Q2, as per the Bureau of Labour Statistics.

**Eurozone CPI** rose 0.1% m/m and 8.9% y/y in July, as per Eurostat.

**Eurozone GDP** rose 0.7% q/q and 4% y/y in Q2, as per Eurostat.

**UK Mortgage Approvals** fell by 2,500 to 63,700 in June, as per the Bank of England.

**Germany GDP** rose 1.5% y/y in Q2, as per the German Federal Statistical Office.

**Germany Unemployment Rate** rose to 5.4% in July, as per the Deutsche Bundesbank.

**Japan Manufacturing PMI** was revised down 0.1 points to 52.1 in July, as per S&P Global.

**China Manufacturing PMI** fell 1.3 points to 50.4 in July, as per S&P Global.

## Local News

**Strike, it is!** Thousands of civil servants - mostly teachers - have voted to strike over salary increases, voting results show, putting them on course for what could be the biggest industrial action the country has seen since independence. A total of 42,216 civil servants voted in favour of a strike during the two-day voting process, while 1,232 voted against it, according to an announcement by the national returning officer Tomas Niilonga yesterday. Essential workers such as police, military and nurses were not allowed to take part in the process. – Namibian Sun

**Record white maize harvest expected.** Namibian white maize farmers are expecting an exceptional harvest this year. According to estimates by the Namibian Agricultural Union (NAU), more than 95,000 tonnes of white maize are expected to be harvested this season. "Between 70 and 80% of this expected produce has already been delivered to miller", said NAU in the latest issue of its weekly newsletter. – The Namibian

**August fuel prices unchanged as MVA Fund, RFA count their losses.** Namibian motorists on Friday heaved a sigh of relief after the Ministry of Mines and Energy maintained diesel and petrol prices for the month of August, and extended fuel price relief measures introduced in May. According to the Ministry, the price of petrol will remain at N\$22.28 cents per litre and the diesel price will remain at N\$22.77 cents per litre in Walvis Bay while fuel prices across the rest of the country will also remain unchanged. – The Brief

**Meatco secures N\$200m DBN loan.** The Meat Corporation of Namibia (Meatco) has secured a N\$200 million loan facility from the Development Bank of Namibia (DBN). The loan, according to Finance minister, Iipumbi Shiimi, will allow the meat processing and marketing entity to make payments to farmers and support economic growth in the country's agriculture sector. "This week GRN assisted Meatco to secure an additional loan of 200 million from DBN for Meatco to speed up payment to farmers. This is meant to support economic activity," Iipumbi said in a social media post. – The Brief

**ReconAfrica wins court ruling over Kavango environmental permits.** The High Court has dismissed with costs a recent application that sought to stop Reconnaissance Energy Africa from continuing with its oil and gas exploration activity in the Kavango basin. Special interest groups recently challenged amendments to the company's Environmental Compliance Certificate (ECC), which had been approved by the Environmental Commissioner and had enabled the company to proceed with its exploration activity. Among other things, the applicants sought an order for an interim interdict restraining the company from putting into effect the decision of the Environmental Commissioner's ECC Amendments or continuing any oil and gas exploration activities which have been authorised by the ECC Amendments. – The Brief

**Namibia's irrigation potential untapped.** Around 11,000 hectares of land in Namibia is currently irrigated, with 40% land area that can still potentially be irrigated. Agriculture minister Calle Schlettwein highlighted this during a presentation to the Governors Forum in Katima Mulilo. The minister said the main activities in the agriculture sector are livestock farming, which contributes N\$4.7 billion to the economy, and horticulture farming, which contributes N\$3.52 billion. He said the sector employs approximately 23% of the total workforce and contributes between 5% and 7% to the gross domestic product (GDP). – Namibian Sun

## SA Economic News

**South Africa's fuel pump prices will fall from record highs in August as dipping demand for crude oil and rising supply from oil producers cool the average Brent crude oil costs.** The regulated retail price of 95-octane gasoline will fall by 1.32 rand per litre to 25.42 rand per litre in the Gauteng province, the country's economic hub, while that of 93-octane will fall by the same amount to 24.99 rand per litre, the Department of Mineral Resources and Energy said.

## Company News

**Astoria shares jump after it takes stake in new mining company.** Investment company Astoria will acquire a stake in a company with interests in marine and offshore mining and exploration shortly after selling its stake in open-pit mining group Afrimat. The Mauritius-based company said on Thursday it would spend US\$5.5m (R90.7m) for a 25.1% stake in International Mining and Dredging Holdings (IMDH SA) by the end of August, subject to regulatory approval. – Business Day

**Ellies swings into headline loss as satellite dish installations fall.** Electronics group Ellies swung to a headline loss over the past year, partly because the number of satellite dishes it installed fell and more people started streaming television as fibre connectivity increased. This resulted in headline earnings per share (HEPS) falling 177.6% in 2022 from 9.19c to a headline loss per share of 7.13c, amounting to a total loss of R52.3m for the year ended April. – Business Day

**EOH cuts loans to less than R1.4bn after sale in quest to lower debt.** EOH has lowered its borrowings to less than R1.4bn after a recent sale of certain business units as the group continues its march to reduce debt. The company has hinted at new capital-raising plans in the coming weeks as part of the effort. In a note to investors on Friday, the technology group said its deleveraging strategy progressed with the disposal of its Information Services unit in June. Net proceeds of R374m from the sale were used to pay down a loan facility that is repayable in April 2023. – Business Day

**Glencore's SA coal production falls almost a quarter amid rail woes.** Diversified miner and commodity trader Glencore says its SA thermal coal production fell almost a quarter in its half-year to end-June as it battles with rail constraints, but overall group output was up, and it is still cashing in on elevated energy prices. SA thermal coal output fell 23% to 8.3-million tonnes to end-June, the miner said in an update, but group production rose 14% to 55.4-million tonnes, boosted by full-control of the Cerrejón mine in Columbia from January. – Business Day

**Steinhoff sets aside €100m for lawsuit amid 'complex debt talks'.** Multinational retailer Steinhoff, whose long-term debt exceeds €9.5bn (R161bn), says ongoing repayment negotiations are complex as many lenders are involved, and it faces one more legal battle. In a webinar that was cut short by technical problems on Friday, the company updated the market about its debt pile that exceeds its asset value. – Business Day

**Vukile buys Alexandra's Pan Africa Shopping Centre for R669m.** Specialist retail real estate investment trust (Reit) **Vukile Property Fund** has bought the Pan Africa Shopping Centre located in the Alexandra township of Johannesburg for the price tag of R669 million, a move it says will strengthen its investment ties in the country. The JSE-listed property company will be acquiring the shopping centre from current owners the Pan Africa Development Company – which is partly owned by Atterbury Property, Talis Holdings and Summit Ridge Trading 5. – Moneyweb

## SADC

**Zimbabwe** President Emmerson Mnangagwa is planning talks with Mozambique this week, followed by a trip to Zambia, to seek assurances that his country's power import deals are secure and uninterrupted.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		59,936	2,698.0	4.71	-	(7.05)	82,076	49,125
B2G		5,686	75.0	1.34	-	(8.28)	7,308	5,018
CGP	10,300	1,101	(49.0)	(4.26)	-	(14.52)	1,400	1,100
FNB	21,498	3,001	-	-	-	1.73	3,051	2,800
FST		6,555	(35.0)	(0.53)	-	7.81	7,775	5,367
IVD		8,873	156.0	1.79	-	2.12	10,355	5,383
KFS		1,189	(25.0)	(2.06)	-	(11.53)	1,500	1,020
LHN		265	-	-	-	35.20	300	150
MEP		9,700	(50.0)	(0.51)	-	42.52	9,804	5,629
MIM		1,464	(9.0)	(0.61)	-	(22.74)	2,158	1,391
MOC	24,999	753	-	-	-	(15.39)	891	700
NAM		70	-	-	-	6.06	70	66
NBK		21,690	147.0	0.68	-	23.81	23,988	15,264
NBS	102,844	4,000	-	-	-	(19.18)	5,100	3,400
NHL		175	-	-	-	-	180	175
OCS	15,000	4,877	(149.0)	(2.96)	-	(12.19)	6,855	4,450
OMM		1,134	4.0	0.35	-	(13.44)	1,450	1,075
ORY		1,025	-	-	-	14.02	1,144	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,451	(8.0)	(0.15)	-	(8.31)	7,232	5,086
SNB	6,709	15,999	34.0	0.21	-	14.27	18,500	12,313
SNO	14,445	434	2.0	0.46	-	(29.20)	648	399
SNM		24,362	(232.0)	(0.94)	-	(6.94)	30,038	22,791
SRH		22,424	(226.0)	(1.00)	-	7.57	24,501	15,939
TRW	109,670	5,119	(22.0)	(0.43)	-	(2.03)	6,710	4,610
TTO		38	(1.0)	(2.56)	-	(69.60)	260	37
VKN		1,420	(32.0)	(2.20)	-	14.79	1,455	1,068

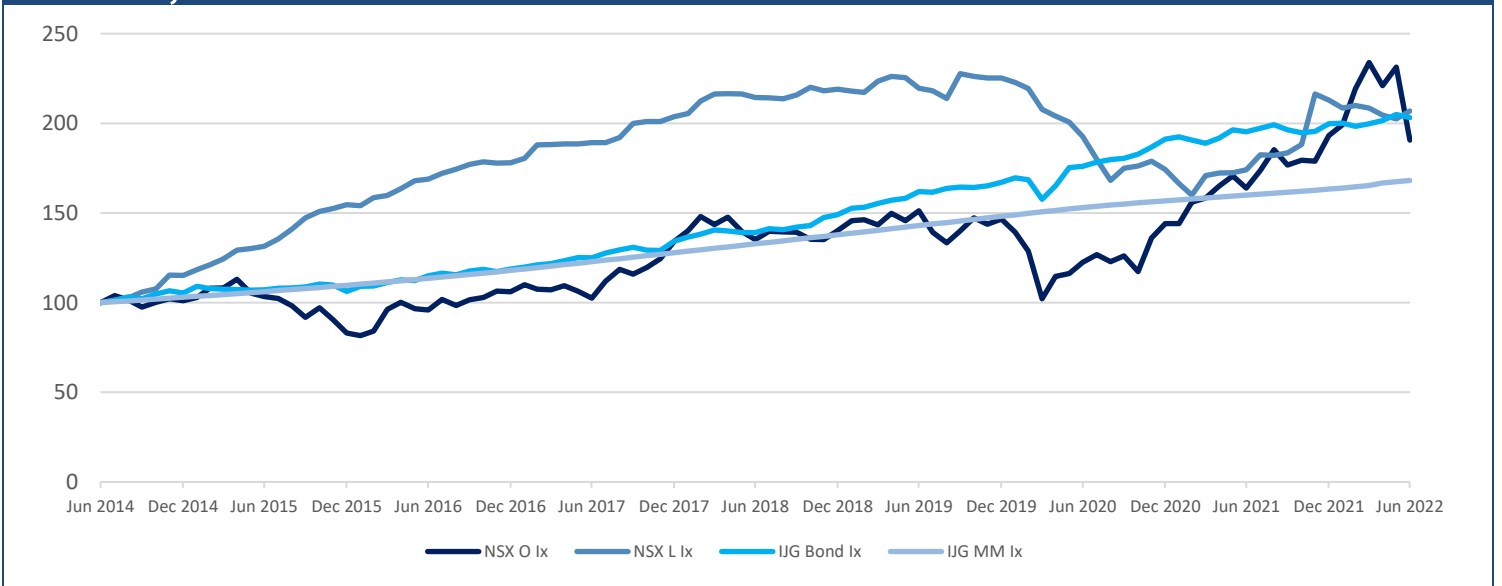
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,067	655.00	1.96	0.00	13.97	45,316	24,295
ENXGLD		28,501	201.00	0.71	0.00	0.96	31,000	22,000
ENXPLT		14,467	236.00	1.66	0.00	-2.94	17,472	13,097
NFNAMA		1,704	11.00	0.65	0.00	3.02	1,729	1,597
NGNGLD		27,283	169.00	0.62	0.00	1.01	29,180	23,647
NGNPLD		33,920	346.00	1.03	0.00	13.51	45,671	24,241
NGNPLT		14,285	48.00	0.34	0.00	-3.21	17,347	13,075
SXNEMG		4,847	-7.00	-0.14	0.00	-14.77	7,352	4,582
SXNWDM		6,347	171.00	2.77	0.00	-10.81	14,215	5,545
SXNNDQ		12,104	376.00	3.21	0.00	-18.30	15,140	7,448
SXN500		7,020	163.00	2.38	0.00	-9.94	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	8.050	R2023	6.850	120	103.425	100.879	1.106
GC24	8.360	R186	8.910	-55	107.230	104.209	1.902
GC25	8.680	R186	8.910	-23	101.989	99.544	2.322
GC26	8.790	R186	8.910	-12	101.514	99.069	3.050
GC27	9.650	R186	8.910	74	94.428	94.121	3.630
GC28	10.668	R2030	10.335	33	92.745	90.299	4.511
GC30	11.525	R2030	10.335	119	82.966	82.659	5.241
GC32	11.487	R213	10.645	84	88.220	85.631	5.884
GC35	12.361	R209	11.060	130	82.097	81.733	6.702
GC37	12.832	R2037	11.225	161	78.421	78.057	6.937
GC40	12.591	R214	11.205	139	83.004	80.184	7.140
GC43	13.623	R2044	11.290	233	75.452	75.068	7.128
GC45	13.853	R2044	11.290	256	72.800	72.422	7.119
GC48	13.968	R2048	11.230	274	75.243	72.366	6.886
GC50	14.408	R2048	11.230	318	72.108	71.715	6.922
GI22	0.000				139.077	137.682	0.213
GI25	3.940				136.317	136.118	2.771
GI27	3.900				108.040	106.817	4.616
GI29	4.850				118.878	118.669	5.526
GI33	6.524				100.249	98.737	8.010
GI36	7.283				87.889	87.683	9.420
Eurobond 2	9.947	10YUSBond	2.625	732	88.591	87.235	2.824
NAM01	8.090	R2023	6.850	124	101.696	99.976	0.289
NAM03	8.450	R2023	6.850	160	101.559	101.504	0.894
NAM04	10.690	R186	8.910	178	99.483	99.425	3.189
<b>Corporate Bonds – Fixed</b>							
BWFH22	8.350	R2023	6.850	150	99.545	100.065	0.053
BWFK22	8.390	R2023	6.850	154	102.286	100.400	0.300
BWFi23	8.150	R2023	6.850	130	103.495	100.580	1.064
DBN23	7.500	R2023	6.850	65	103.016	101.682	1.241
NEDNAM01	9.280	GC24	8.360	92	102.676	102.765	1.691
NEDX2030	8.795	GC25	8.680	12	107.382	103.158	2.160
<b>Corporate Bonds – Floating</b>							
BWJh22	7.545	3 month JIBAR	5.725	182	99.588	99.943	0.053
BWJK22	7.595	3 month JIBAR	5.725	187	99.524	99.949	0.061
BWJL23	6.675	3 month JIBAR	5.725	95	100.827	99.915	0.092
BWJi24	7.225	3 month JIBAR	5.725	150	100.388	99.871	0.166
BWJL25	6.885	3 month JIBAR	5.725	116	100.860	99.914	0.092
BWJf26S	7.225	3 month JIBAR	5.725	150	100.912	99.914	0.092
BWJ1e27	7.875	3 month JIBAR	5.725	215	99.549	99.933	0.056
BWJ2e27	5.725	3 month JIBAR	5.725	0	99.672	99.932	0.056
FNBJ25S	7.175	3 month JIBAR	5.725	145	100.513	99.879	0.147
FNBJ27S	7.455	3 month JIBAR	5.725	173	100.540	99.879	0.147
ORYJ22	7.925	3 month JIBAR	5.725	220	101.301	99.943	0.058
SBKN23	6.605	3 month JIBAR	5.725	88	100.049	99.995	0.235
SBNA24	6.875	3 month JIBAR	5.725	115	101.028	99.936	0.069
SBNA26	7.095	3 month JIBAR	5.725	137	101.048	99.933	0.072
SBKN26	7.165	3 month JIBAR	5.725	144	100.150	99.864	0.200
LHN01	9.275	3 month JIBAR	5.725	355	101.545	99.930	0.050
LHN02	8.525	3 month JIBAR	5.725	280	100.513	99.871	2.539
PNJ24	8.725	3 month JIBAR	5.725	300	100.773	99.881	0.133
PNJ26	8.975	3 month JIBAR	5.725	325	100.801	99.881	0.133
NEDNAM02	8.475	3 month JIBAR	5.725	275	99.930	99.989	0.008
NEDJ2028	8.475	3 month JIBAR	5.725	275	101.221	99.923	0.080

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