

IJG Daily Bulletin

Monday, 04 April 2022

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1888	13.50	0.72	0.72	20.10	1888	1149
NSX Local	511	-0.04	-0.01	-0.01	-3.37	543	412
JSE ALSI	75908	410.75	0.54	0.54	2.98	78297	60894
JSE Top40	68935	427.08	0.62	0.62	2.81	71817	54681
JSE INDI	82171	359.59	0.44	0.44	-13.92	97373	74444
JSE FINI	17733	42.53	0.24	0.24	19.82	17946	11983
JSE RESI	82329	732.00	0.90	0.90	16.00	92502	53513
JSE Banks	10991	20.95	0.19	0.19	24.57	11164	6770

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34818	139.92	0.40	0.40	-4.18	36953	32273
S&P 500	4546	15.45	0.34	0.34	-4.62	4819	3993
NASDAQ	14262	40.98	0.29	0.29	-8.84	16212	12555
US 30yr Bond	2.43	-0.02	-0.65	0.66	29.45	2.64	1.66
FTSE100	7538	22.22	0.30	0.30	2.08	7687	6714
DAX	14446	31.73	0.22	0.22	-9.06	16290	12439
Hang Seng	22040	42.70	0.19	1.54	-4.54	29491	18235
Nikkei	27666	-155.45	-0.56	-0.47	-3.82	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.66	0.05	0.36	-0.29	8.76	16.37	13.41
N\$/€	19.23	0.03	0.15	-0.13	12.26	21.77	18.93
N\$/£	16.19	0.03	0.16	-0.15	11.96	18.50	15.93
N\$/AUD\$	11.00	0.07	0.60	-0.60	5.20	11.65	10.36
N\$/CAD\$	11.72	0.04	0.31	-0.29	7.71	12.83	11.10
US\$/€	1.10	0.00	-0.22	-0.16	-2.82	1.23	1.08
US\$/¥	122.52	0.82	0.67	-0.71	-6.11	125.09	107.48

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	104.39	-0.32	-0.31	-0.11	36.92	134.91	58.18
Gold	1925.68	-11.76	-0.61	-0.93	4.93	2070.44	1690.61
Platinum	989.58	3.32	0.34	0.30	2.11	1279.35	897.39
Copper	468.85	-6.25	-1.32	-1.17	5.43	503.95	397.60
Silver	24.63	-0.16	-0.66	-0.66	5.67	28.75	21.42
Palladium	2300.00	32.50	1.43	1.97	20.24	3425.00	1550.00

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	4500	-1.00	-0.02	-0.02	-9.07	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1400	0.00	0.00	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	0.00	0.00	60.00	60.00	800	500
LHN	250	0.00	0.00	0.00	27.55	295	145
DYL	1110	6.00	0.54	0.54	11.78	1444	630
FSY	947	-44.00	-4.44	-4.44	-8.68	1440	711
BMN	246	4.00	1.65	1.65	-21.15	458	131
CER	30	0.00	0.00	0.00	30.43	55	19
ELB	755	-53.00	-6.56	-6.56	40.60	808	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.45	101.98	5.50	GC23	6.90	145	5.50
R186	8.13	109.10	0.50	GC24	7.62	-51	0.50
R2030	9.57	91.48	-1.00	GC25	8.04	-9	0.50
R213	9.82	83.53	-1.00	GC26	8.71	58	0.50
R209	10.28	70.47	-1.50	GC27	8.99	86	0.50
R2037	10.47	85.35	-1.00	GC30	10.83	126	-1.00
R214	9.82	83.53	-1.00	GC32	11.93	211	-1.00
R2044	10.60	84.37	0.00	GC35	12.49	221	-1.50
R2048	10.54	84.18	-0.50	GC37	13.26	279	-1.00
				GC40	13.10	254	-0.50
				GC43	13.70	310	0.00
				GC45	13.80	320	0.00
				GC48	14.19	365	-0.50
				GC50	13.93	339	-0.50

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	233.859	0.031	0.01	0.040	1.213	16 Feb	27 Jan	25 Jan
IJG Bond Index	256.261	0.102	0.04	0.000	-0.009	13 Apr	24 Mar	15 Mar
WIBAR Overnight	4.042	-0.011	-	-	-	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

The Day Ahead

Economic News
 US Factory Orders (Feb)
 US Durable Goods Orders (Feb)
 Germany Trade Balance (Feb)
 Germany Exports & Imports (Feb)
 Japan Monetary Base (Mar)

NSX Market Wrap
 N\$20.4m traded on the NSX on Friday with N\$19.8m worth of Investec and N\$0.2m worth of Anglo American exchanging hands. On the local bourse N\$33,750 worth of Namibia Breweries traded down 1c and N\$10,145 worth of SBN Holdings traded at market. N\$73,362 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.5% to 75,907.90 as 71 stocks gained, 66 fell, and 3 were unchanged. Thungela Resources rose 6.3%, Kumba Iron Ore gained 5.0% and Sun International climbed 4.9%. Libstar Holdings fell 4.5%, Attacq dropped 3.8% and Tharisa declined 3.3%.

International Market Wrap
 US equities advanced in the final minutes of trading and Treasury yields surged Friday as a solid US jobs report buttressed the Federal Reserve's case to use aggressive interest-rate hikes to tackle inflation. The S&P 500 ended higher after earlier fluctuations while the US yield curve extended its recent flattening as investors evaluated the economic outlook amid tightening monetary policy and Russia's war in Ukraine. The dollar gained as US payrolls slightly missed expectations and the March unemployment rate fell to 3.6%. Meanwhile, an ISM manufacturing survey disappointed, with higher-than-expected prices paid. Stocks rose on Monday amid a rally in Hong Kong spurred by China's move to ease a dispute with the US over audits. Treasuries fell on the prospect of sharp Federal Reserve interest-rate hikes to fight inflation.

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

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

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

International News

US Nonfarm Payrolls rose 431,000 in March, below market, as per Bureau of Labour Statistics.

US Unemployment Rate fell to 3.6% in March, compared to 3.8% in February, as per Bureau of Labour Statistics.

US Manufacturing PMI rose 0.3 points to 58.8 in March, as per S&P Global.

UK Construction Spending rose 0.5% m/m in February, below market, as per US Census Bureau.

US ISM Manufacturing fell by 1.5 points to 57.1 in March, as per the Institute for Supply Management.

UK Manufacturing PMI fell 0.3 points to 55.2 in March, as per S&P Global.

Eurozone CPI rose 2.5% m/m and 7.5% y/y in March, above market, as per Eurostat.

Local News

CRAN suspends awarding of new telecoms and broadcasting licences. The Communications Regulatory Authority of Namibia (CRAN) has temporarily suspended the awarding of new Telecommunication and Broadcasting Service Licences for a period of one year, with effect from the 1st of October 2022. The sector regulator said the decision will allow it to conduct research to determine the current market level of competition, market saturation, and if there are any existing barriers to entry into the sector. "CRAN conducted preliminary research by studying the preceding Sector Review Reports and international best practice. Through this investigation, it was determined that the envisaged market study on the telecommunication and broadcasting markets must be based on a fixed data set, particularly the number of Telecommunications and Broadcasting Service Licensees currently in the market. Therefore, it is apposite that CRAN maintains a still market, in terms of market players, while conducting the study," said CRAN CEO Emilia Nghikembua. "While the temporary postponement of the award of new Telecommunication and Broadcasting Service Licenses will impact the business plans of prospective providers or Telecommunication and Broadcasting services, it is paramount that CRAN continuously intervenes in the market dynamics to ensure fair competition and remove barriers to market entry for the benefit of consumers." – The Brief

DBN offers TransNamib N\$2.6bn loan despite liquidation threats. The Development Bank of Namibia (DBN) says it carried out its due diligence on TransNamib before availing a joint N\$2.6 billion loan with the Development Bank of South Africa (DBSA). TransNamib is currently faced with a liquidation threat from Challenge Air lawyers if it does not meet their demand to pay N\$161 million within 15 days, being an amount due to the aircraft leasing company under a settlement agreement reached with now defunct Air Namibia. The development can be viewed as a risk, despite its sole shareholder, government, having vowed to fight any attempts to liquidate the rail company. – The Brief

State borrowing requirement at N\$18.5 billion. The government will borrow N\$18.5 billion more this year, enticing investors into state debt with a new bond, GC28, the new national borrowing strategy shows. The new N\$170 million bond will have the treasury running 20 active bonds, which are expected to rake in at least N\$7.2 billion of the total borrowing requirements. Earlier this year, finance minister Iipumbu Shiimi tabled the 2022/23 national budget, which is expected to run into an N\$11.5 billion deficit, and in addition, there is still some N\$7.3 billion that needs to be spent, though outside the budget. – The Namibian

Schlettwein stresses importance of groundwater. Farmers in the Tsumeb, Otavi, Grootfontein and Stampriet areas are key contributors to the country's quest for food security and output through commercial agriculture, and they depend entirely on groundwater for irrigation. This was said by the minister of agriculture, water and land reform, Calle Schlettwein, during the commemoration of the World Water Day 200, International World Wetlands Day, and International Day of Forest in Windhoek on Friday. He said about 30% of the water supplied to Windhoek is groundwater, while other towns and economic hubs such as Lüderitz, Grootfontein, Omaruru, Tsumeb, and Otjiwarongo entirely depend on groundwater for their supplies. – The Namibian

Wound-up Agribusdev gets N\$229m over three years. The allocation of N\$229 million to Agribusdev over the next three years has been justified by public enterprises minister Leon Jooste, who says it is still expected to continue with its operations until the process has been completed. Agribusdev is set to receive N\$75 million this year and N\$77 million in 2023/24 and 2024/25 respectively, according to budget information provided by the finance ministry. Cabinet approved the winding up of the parastatal, with its green schemes set to be offered to private operators on a public-private partnership basis, it announced. Reflecting on the allocation, Jooste said it was necessary despite the green scheme operator's business coming to a halt, and the transfer of its staff to central government. – Namibian Sun

SA Economic News

Moody's Investors Service upgraded its outlook on South Africa's credit rating as high commodity prices support the government's efforts to rein in debt and reduce budget deficits. The company kept the nation's foreign- and local-currency ratings at Ba2, two levels below investment grade, and changed the outlook to stable from negative. The move reflects an improved fiscal outlook that raises the likelihood of the government's debt burden stabilizing over the medium term, Moody's said in a statement on Friday.

Company News

PIC wags finger of disapproval at **Absa's** new CEO appointment. Africa's largest fund manager, the Public Investment Corporation (PIC) has expressed its "downright disappointment" with the Absa board's decision to appoint Arrie Rautenbach as its new CEO. In a statement released on Friday, the PIC noted that by appointing Rautenbach, Absa missed the opportunity to show its commitment to transform the group and advance diversity, inclusivity and racial and gender equity in the group's most senior positions. "The PIC expected that the board would have placed the required focus on transformation in the process to recruit a new CEO," the PIC says. – Moneyweb

AfriTin in record production, ups **Standard Bank** loan by N\$40m. AfriTin Mining Ltd produced record annual tin concentrate from its flagship Uis mine. Production from the mine, formerly the world's largest hard-rock open cast tin mine, jumped 70% from the previous year to 804 tonnes in the year to February 28, 2022. Operating costs for the mine fell 11% to US\$25,209 a tonne for the year, although costs in the fourth quarter increased 23% quarter on quarter. The company said it believes that approximately 50% of this quarterly rise could be attributed to macro-economic factors related to increased smelting costs, prices and exchange rate fluctuations. "Uis has performed strongly with production exceeding nameplate capacity by 12%, an excellent achievement particularly given the backdrop of record tin prices," said Chief Executive Officer, Anthony Viljoen. The average price received for its tin jumped 72% to US\$38,604 a tonne for the year, with prices in its fourth quarter reaching US\$45,050 a tonne. "The company ended the year in a strong financial position that will allow for the rapid deployment of the various growth initiatives, including expanded exploration, metallurgical test work on by-product extraction, specifically lithium, ore sorting test work and development of regional mining licence areas, that will be rolled out over the course of 2022," said Viljoen. – The Brief

Hyprop and Attacq extend long-stop date for sale of Ikeja Mall in Nigeria. SE-listed companies Hyprop Investments and Attacq have extended the long-stop date to implement the transaction to dispose of Ikeja Mall to June 30, due to US dollar liquidity constraints in Nigeria. Hyprop, which owns 75% of Ikeja Mall and Attacq with 25%, first announced their intention to exit Nigeria to rid themselves of debt in 2020. – Business Day

Pan African shares rise as gold miner embarks on R50m buyback. Mid-tier gold miner Pan African Resources bucked a trend of general pressure on its JSE-listed peers on Friday, after it said it would buy back as much as R50m of its own shares, indicating the market has undervalued it. While small, potentially affecting less than 0.5% of what it has in issue, Pan African said it was a signal it was prepared to consider buybacks as a means to unlock value for shareholders. – Business Day.

SADC

Angola's economy expands after a 0.9% rise in previous quarter according to data published by the Luanda-based statistics. Oil and refinery the largest sector contracted 2.8% on the year compared to a fall of 11.1% in the third quarter. Mining output grew 20% on the year compared to a contraction of 1.9% in the third quarter.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	232	78,181	1,136.0	1.47	1.47	21.24	82,076	49,125
B2G		6,709	38.0	0.57	0.57	8.23	7,492	5,018
CGP		1,400	-	-	-	8.70	1,400	1,100
FNB		2,950	-	-	-	-	3,051	2,350
FST	1,652	7,706	(41.0)	(0.53)	(0.53)	26.74	7,775	4,955
IVD	199,916	9,899	148.0	1.52	1.52	13.93	9,899	4,360
KFS	409	1,300	(10.0)	(0.76)	(0.76)	(3.27)	1,500	925
LHN		250	-	-	-	27.55	295	145
MEP		6,890	(18.0)	(0.26)	(0.26)	1.23	7,190	5,617
MIM	425	1,729	(2.0)	(0.12)	(0.12)	(8.76)	2,158	1,657
MOC		800	-	-	-	(10.11)	891	785
NAM		66	-	-	-	-	66	63
NBK	308	23,700	393.0	1.69	1.69	35.28	23,988	13,747
NBS	750	4,500	(1.0)	(0.02)	(0.02)	(9.07)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,721	21.0	0.37	0.37	3.01	7,400	4,930
OMM		1,400	23.0	1.67	1.67	6.87	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	392	7,213	(7.0)	(0.10)	(0.10)	21.33	7,232	5,270
SNB	375	18,319	105.0	0.58	0.58	30.84	18,500	11,441
SNO	2,028	500	-	-	-	(18.43)	800	500
SNM		29,013	113.0	0.39	0.39	10.82	29,196	22,773
SRH	236	23,524	(142.0)	(0.60)	(0.60)	12.85	23,829	14,411
TRW		5,814	(21.0)	(0.36)	(0.36)	11.27	6,710	4,640
TTO		125	-	-	-	-	260	87
VKN		1,400	(6.0)	(0.43)	(0.43)	13.18	1,418	894

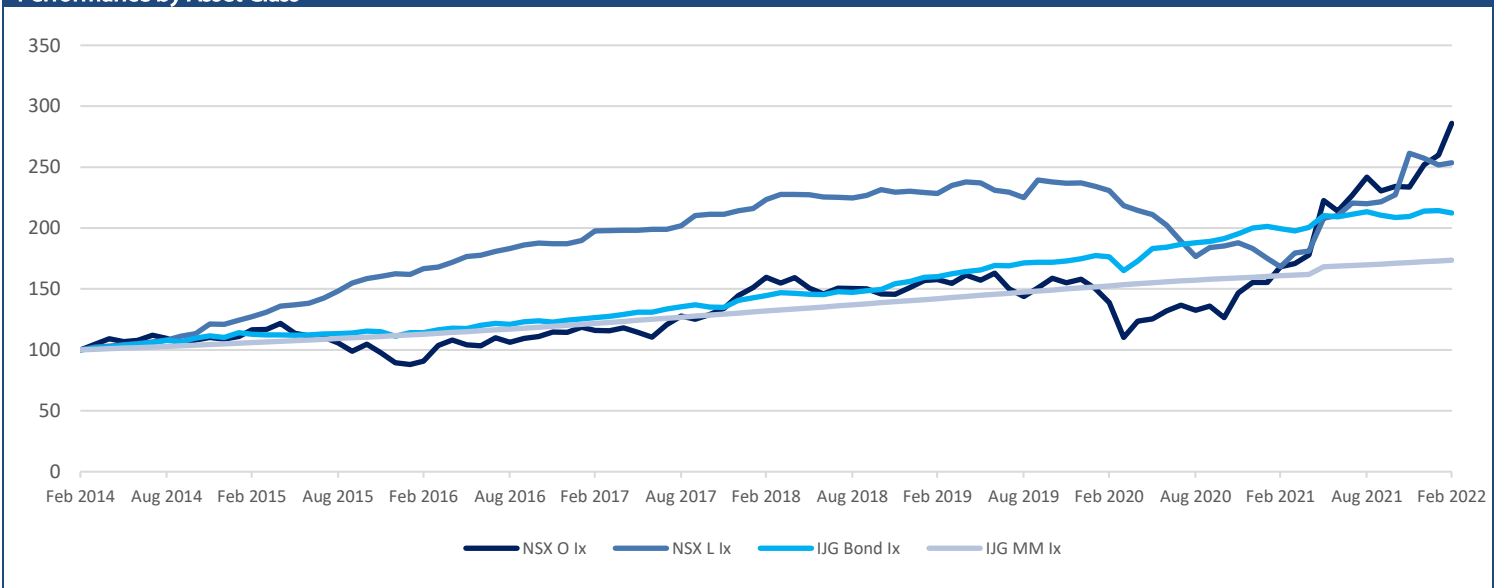
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,481	165.00	0.51	0.51	8.67	45,316	24,295
ENXGLD		27,593	-20.00	-0.07	-0.07	-2.25	31,000	22,000
ENXPLT		14,226	257.00	1.84	1.84	-4.56	19,000	13,097
NFNAMA		1,650	1.00	0.06	0.06	-0.24	1,679	1,561
NGNGLD	196	26,446	24.00	0.09	0.09	-2.08	29,180	23,403
NGNPLD		32,484	372.00	1.16	1.16	8.70	45,671	24,241
NGNPLT	155	14,147	286.00	2.06	2.06	-4.14	17,597	13,075
SXNEMG		4,930	84.00	1.73	1.73	-13.31	7,352	4,582
SXNWDW		6,244	-38.00	-0.60	-0.60	-12.25	14,215	5,553
SXNNDQ		12,373	-77.00	-0.62	-0.62	-16.48	15,140	7,448
SXN500		6,817	-20.00	-0.29	-0.29	-12.55	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

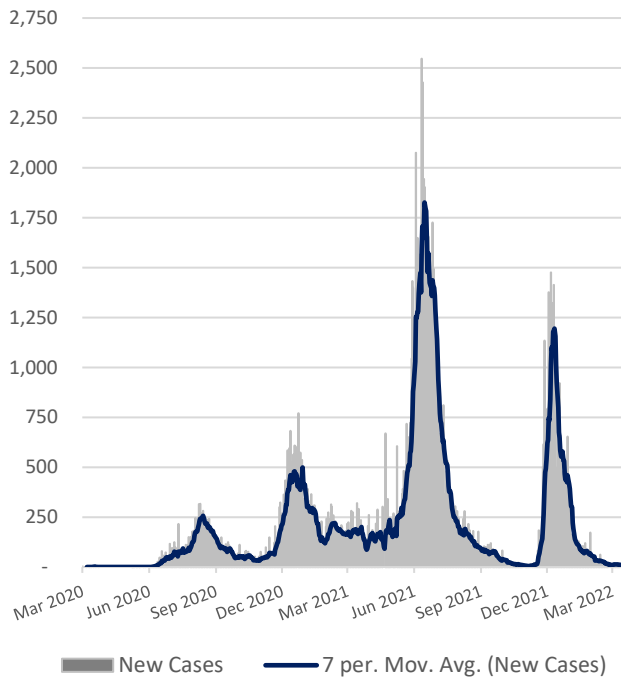
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.895	R2023	5.445	145	102.474	102.813	1.370
GC24	7.620	R186	8.130	-51	106.139	106.542	2.122
GC25	8.040	R186	8.130	-9	100.899	101.225	2.539
GC26	8.710	R186	8.130	58	98.978	99.304	3.227
GC27	8.990	R186	8.130	86	97.873	96.207	3.818
GC30	10.830	R2030	9.570	126	87.013	85.347	5.370
GC32	11.925	R213	9.815	211	82.804	83.150	5.817
GC35	12.485	R209	10.275	221	82.832	80.854	6.612
GC37	13.255	R2037	10.465	279	77.609	75.631	6.727
GC40	13.100	R214	10.560	254	76.842	77.218	6.835
GC43	13.700	R2044	10.600	310	76.660	74.578	6.958
GC45	13.801	R2044	10.600	320	74.679	72.628	6.992
GC48	14.195	R2048	10.540	365	70.853	71.237	6.628
GC50	13.933	R2048	10.540	339	76.262	74.128	6.977
GI22	4.000				132.022	132.202	0.519
GI25	3.940				133.000	131.951	3.040
GI27	4.648				99.722	99.880	4.807
GI29	5.726				110.435	109.336	5.668
GI33	7.404				88.530	88.726	7.959
GI36	8.061				79.785	78.702	9.232
Eurobond 2	5.047	10YUSBond	2.382	266	102.926	100.651	3.149
NAM01	6.685	R2023	5.445	124	104.076	100.949	0.558
NAM03	7.045	R2023	5.445	160	105.505	103.734	1.168
NAM04	9.910	R186	8.130	178	103.898	102.054	3.362
Corporate Bonds – Fixed							
NWC22	7.295	R2023	5.445	185	104.306	100.137	0.061
BWFH22	6.945	R2023	5.445	150	102.051	100.958	0.371
BWFK22	6.985	R2023	5.445	154	105.432	101.851	0.594
BWFi23	6.745	R2023	5.445	130	102.829	102.757	1.384
DBN23	6.095	R2023	5.445	65	107.180	104.319	1.510
NEDNAM01	8.540	GC24	7.620	92	106.478	104.729	2.014
NEDX2030	8.155	GC25	8.040	12	106.101	105.206	2.481
Corporate Bonds – Floating							
BWJh22	6.187	3 month JIBAR	4.367	182	100.691	99.987	0.126
BWJK22	6.237	3 month JIBAR	4.367	187	100.618	99.971	0.134
BWJL23	5.317	3 month JIBAR	4.367	95	100.396	99.971	0.166
BWJi24	5.867	3 month JIBAR	4.367	150	100.016	100.000	0.242
BWJL25	5.527	3 month JIBAR	4.367	116	100.413	99.971	0.166
BWJf26S	5.867	3 month JIBAR	4.367	150	100.440	99.970	0.165
BWJ1e27	6.517	3 month JIBAR	4.367	215	100.679	99.969	0.128
BWJ2e27	4.367	3 month JIBAR	4.367	0	100.441	99.972	0.130
FNBJ25S	5.817	3 month JIBAR	4.367	145	100.123	99.981	0.222
FNBJ27S	6.097	3 month JIBAR	4.367	173	100.130	99.981	0.221
ORYJ22	6.567	3 month JIBAR	4.367	220	100.667	99.968	0.131
SBKN23	5.247	3 month JIBAR	4.367	88	100.816	99.965	0.067
SBNA24	5.517	3 month JIBAR	4.367	115	100.504	99.974	0.142
SBNA26	5.737	3 month JIBAR	4.367	137	100.509	99.973	0.145
SBKN26	5.807	3 month JIBAR	4.367	144	101.122	99.982	0.032
LHN01	7.917	3 month JIBAR	4.367	355	100.877	99.967	0.122
PNJ24	7.367	3 month JIBAR	4.367	300	100.260	99.980	0.207
PNJ26	7.617	3 month JIBAR	4.367	325	100.269	99.980	0.206
NEDNAM02	7.117	3 month JIBAR	4.367	275	101.083	99.973	0.080
NEDJ2028	7.117	3 month JIBAR	4.367	275	100.581	99.970	0.152

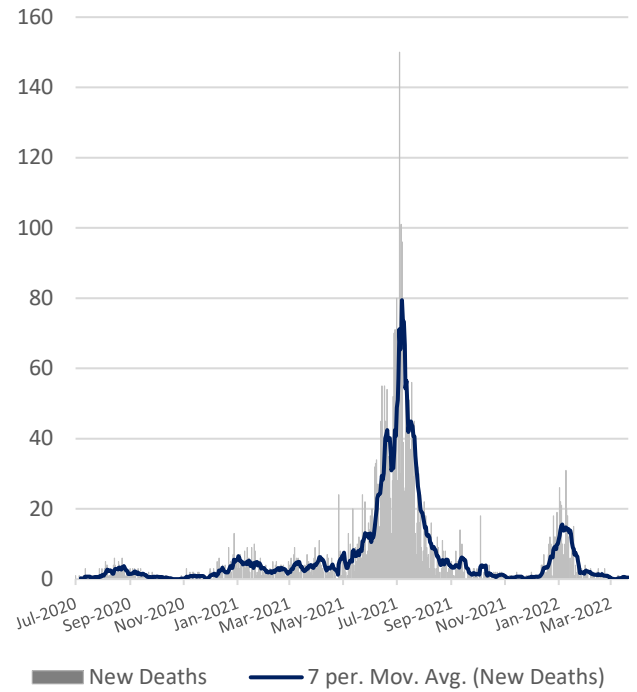
Namibia Covid-19 Situation

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.

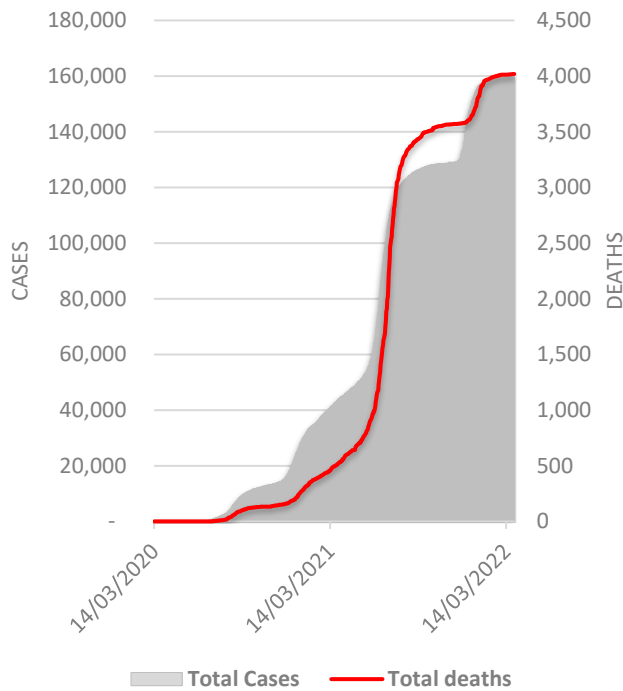
Daily New Cases



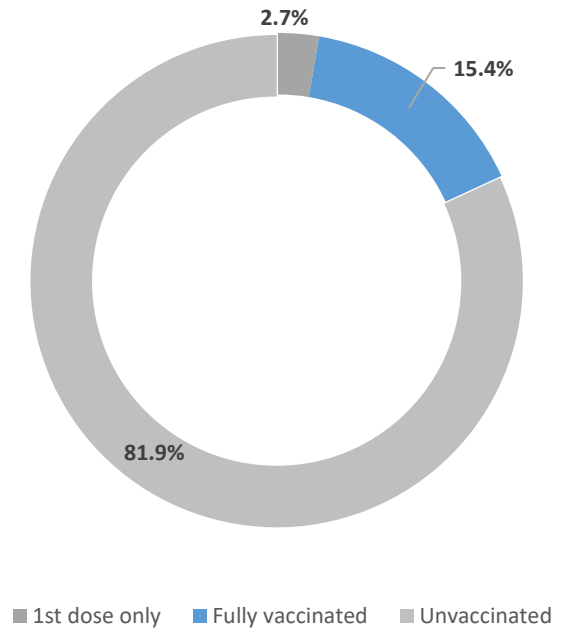
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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