

# IJG Daily Bulletin

Monday, 04 July 2022

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1463	-37.04	-2.47	-2.47	-6.94	1890	1321
NSX Local	493	0.00	0.00	0.00	-6.90	543	438
JSE ALSI	65662	-561.58	-0.85	-0.85	-10.92	78297	60894
JSE Top40	59640	-468.68	-0.78	-0.78	-11.05	71817	54681
JSE INDI	80264	859.91	1.08	1.08	-15.92	97373	71389
JSE FINI	14564	-121.20	-0.83	-0.83	-1.59	17946	12359
JSE RESI	61245	-2503.88	-3.93	-3.93	-13.71	92502	53513
JSE Banks	9171	-76.64	-0.83	-0.83	3.95	11164	7139

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31097	321.83	1.05	1.05	-14.42	36953	29653
S&P 500	3825	39.95	1.06	1.06	-19.74	4819	3637
NASDAQ	11128	99.10	0.90	0.90	-28.87	16212	10565
US 30yr Bond	3.10	-0.08	-2.50	-2.50	63.05	3.49	1.66
FTSE100	7169	-0.63	-0.01	-0.01	-2.92	7687	6788
DAX	12813	29.26	0.23	0.23	-19.34	16290	12439
Hang Seng	21860	0.00	0.00	0.00	-6.57	29146	18235
Nikkei	25936	-457.42	-1.73	-1.20	-9.43	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.42	0.14	0.84	-0.48	-2.56	16.50	14.06
N\$/£	19.82	-0.01	-0.03	0.18	9.06	21.77	18.77
N\$/€	17.08	0.02	0.11	0.00	6.24	18.50	15.65
N\$/AUD\$	11.17	-0.07	-0.63	0.71	3.69	11.65	10.38
N\$/CAD\$	12.72	0.07	0.57	-0.36	-0.58	12.83	11.10
US\$/€	1.04	-0.01	-0.67	-0.51	-8.26	1.19	1.04
US\$/¥	135.21	-0.51	-0.38	0.34	-14.92	137.00	108.72

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	111.63	2.60	2.38	2.28	49.09	121.74	62.16
Gold	1811.43	4.16	0.23	0.33	-0.87	2070.44	1690.61
Platinum	892.73	-3.97	-0.44	-0.45	-7.86	1183.16	867.51
Copper	360.40	-10.60	-2.86	-3.05	-18.81	498.45	355.35
Silver	19.88	-0.40	-1.98	-1.85	-14.61	26.94	19.38
Palladium	1915.00	-23.10	-1.19	-0.06	-0.28	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	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	0.00	0.00	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	0.00	0.00	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	665	-1.00	-0.15	-0.15	-33.03	1444	630
FSY	710	-33.00	-4.44	-4.44	-31.53	1440	493
BMN	190	0.00	0.00	0.00	-39.10	458	131
CER	16	3.00	23.08	23.08	-30.43	42	13
ELB	403	-6.00	-1.47	-1.47	-24.95	894	272

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.43	100.80	-8.00	GC23	7.69	126	-8.00
R186	8.78	106.23	-9.00	GC24	8.18	-60	-9.00
R2030	10.43	87.53	-13.00	GC25	8.49	-29	-9.00
R213	10.73	79.27	-13.00	GC26	8.61	-17	-9.00
R2032	10.88	84.41	-12.50	GC27	9.45	67	-9.00
R2035	11.22	84.33	-8.50	GC28	10.48	6	-13.00
R209	11.26	65.39	-9.00	GC30	11.62	119	-13.00
R2037	11.42	79.55	-8.50	GC32	11.74	101	-13.00
R2040	11.52	81.20	-9.00	GC35	12.46	120	-9.00
R214	10.73	79.27	-13.00	GC37	13.08	167	-8.50
R2044	11.49	78.31	-11.00	GC40	13.14	165	-10.50
R2048	11.45	77.72	-10.00	GC43	13.88	239	-11.00
				GC45	14.44	295	-11.00
				GC48	14.63	318	-10.00
				GC50	14.61	316	-10.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB
IJG Money Market Index	236.867	0.035	0.01	0.044	2.515	16 Feb	27 Jan
IJG Bond Index	259.820	1.271	0.49	0.000	1.380	13 Apr	25 Jan
WIBAR Overnight	4.631	-0.010	-	-	-	15 Jun	15 Mar
WIBAR 3m	5.088	0.000	-	-	-	17 Aug	3 May
SA Repo Rate	4.75	-	-	-	-	17 Aug	14 Jun
SA Prime Rate	8.25	-	-	-	-	19 Oct	26 Jul
NAM Bank Rate	4.75	-	-	-	-	07 Dec	20 Sep
NAM Prime Rate	8.50	-	-	-	-	-	01 Nov
							13 Dec

**The Day Ahead**  
**Economic News**  
 Eurozone PPI (May)  
 Japan Services PMI (Jun F)  
 China Services PMI (Jun)

**NSX Market Wrap**  
 N\$170.4m traded on the NSX on Friday with N\$36.5m worth of Sanlam and N\$28.4m worth of Anglo American exchanging hands. There was no local bourse trading. N\$102,663 worth of ETFs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 0.8% to 65,661.73 as 34 stocks gained, 100 fell, and 5 were unchanged. PSG Konsult rose 12.4%, Oceana Group gained 6.8% and Naspers climbed 6.3%. Exxaro Resources fell 7.2%, ArcelorMittal South Africa dropped 6.1% and Sasol declined 6.0%.

**International Market Wrap**  
 Treasuries surged after an ugly first half as weak economic data added to recession fears. A late-day rebound in stocks was exacerbated by low volume ahead of the US Independence Day holiday. Bond yields sank, with the five-year rate at one stage plunging more than a quarter of a percentage point. Traders are paying the most since March to hedge against a deeper slide in 10-year US yields. All major groups in the S&P 500 rose, while the tech-heavy Nasdaq 100 underperformed. Asian stocks trimmed gains on Monday as slowing economic growth and sticky inflation continue to handicap markets. The dollar was steady, and Bitcoin retreated toward the US\$19,000 level.

	2020	2021	2022
GDP (y/y)	-7.9%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.5%	5.6%*
PSCE (y/y)	1.6%	1.0%	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

\*forecast \*\*nowcast

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

## International News

**US Manufacturing PMI** was revised up 0.31 points to 52.7 in June, as per S&P Global.

**US ISM Manufacturing** fell 3.1 points to 53 in June in June, as per the Institute for Supply Management.

**US Construction Spending** fell 0.1% m/m in May, as per US Census Bureau.

**Eurozone CPI** rose 0.8% m/m and 3.7% y/y in June, as per Eurostat.

**Eurozone Manufacturing PMI** was revised up 0.1 points to 52.1 in June, as per S&P Global.

**UK Manufacturing PMI** was revised down 0.6 points to 52.8 in June, as per S&P Global.

**UK Mortgage Approvals** rose from 66,100 in April to 66,200 in May, as per the Bank of England.

**Germany Manufacturing PMI** was confirmed at 52 points in June, as per S&P Global.

**Japan Monetary Base** rose 3.9% y/y in June, as per the Bank of Japan.

## Local News

**4,746 taxpayers under NamRa scrutiny.** The Namibia Revenue Agency is investigating 4,746 taxpayers who have received tax refunds following the lifting of the moratorium on payment of tax refunds. The agency noted that several individuals had been able to claim refunds while not qualifying for these refunds to be paid, its commissioner Sam Shivute said. "Our records indicate that by 28 February 2022, 43,166 natural persons were registered as provisional taxpayers, being a person deriving any amount as income which does not constitute remuneration. From March 2018 to February 2022, only 6,268 of these taxpayers claimed and received tax refunds for the different types of taxes, being worth more than N\$950 million," Shivute said. "Of the stated amount, N\$496 million in respect of income tax refunds paid was paid to 4,746 taxpayers. – Market Watch

**Google's Equiano cable lands in Namibia as Telecom invests US\$5m.** Google's Equiano cable landed in Namibia on Friday, a development which is expected to more than double the country's internet connectivity capacity. "It's a major milestone in our capital investment program to increase capacity in the country. The WACS cable that Telecom landed more than a decade ago is at full capacity and we need additional capacity in the country. We are going to get up to 20 times more capacity with the Equiano cable with the US\$5 million investment that we made into it. This forms part of our infrastructure investment program that we announced earlier," Telecom Namibia CEO Dr Stanley Shanapinda told The Brief. Paratus, has developed the landing station in Namibia and co-landed the cable which will only go live in December with Telecom Namibia. – The Brief

**Savanna Beef Raises N\$146m in a private placement.** A private company has been formed to develop and invest in a new beef export processing facility in Namibia, and to date N\$146 million has been raised privately to make that facility a reality. At the moment, Meatco is the biggest exporter of beef in the country, and it appears plans are fast advancing to unseat the state-owned entity from its prestigious position. Meatco exports beef to the USA, Norway, China, United Kingdom, Germany, the Netherlands, and Italy. It's biggest market in terms of exports is, however, South Africa. The company, Savanna Beef Processors Ltd, was formed following discussions at the Beef Chain Forum (BVCF), which established that there was a need for a sustainable cattle slaughter and marketing industry, to ensure a prosperous future for the Namibian beef industry through profitable beef exports. About N\$200 million is required, and the current capital raised through equity amounts to 70% of equity target. – The Namibian

**Namibia, EU in green hydrogen concessionary multilateral funding talks.** Namibia is in discussions with the European Commission to mobilise concessionary multilateral funding from the European Investment Bank (EIB) to make the molecules produced by its green hydrogen project affordable, Presidential Economic Advisor James Mnyupe told the Siemens MEA Energy Week. The 300,000 tonnes per year capacity green hydrogen project is being developed by local company Hyphen and includes 5-6 gigawatts of renewable generation capacity and 3 gigawatts of electrolyser capacity. "We are going to get them to oversize a few assets...battery, strengthening of the grid, and fund that extra oversizing separately using the agreement between us and Germany," said Mnyupe. – The Brief

## SA Economic News

**South Africa's manufacturing sector is likely to be "a big drag" on the economy in the second quarter because of nationwide power cuts and destructive floods, the nation's third-biggest bank said.** Absa Group Ltd.'s index tracking business activity in the sector, compiled by the Bureau for Economic Research, signalled output contracted for a third straight month in June and averaged 45 in the second quarter, down from 58.9 in the three months through March.

## Company News

Relief for **City Lodge** as it sells East African hotels. City Lodge has finalised the sale of its loss-making East African hotels in a deal that will bring much-needed capital for the group, which is also reporting improved occupancies. The sale, which was supposed to have been completed by the end of April, will net R460m, which is earmarked for paying down some of its debt of R720m. – Business Day

**Growthpoint** struggles to refuel generators amid power cuts. Growthpoint Properties, South Africa's largest real estate investment trust, said its struggling to keep up with the demand for 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, the national power utility, cuts as much as 6 000 megawatts from the national grid after a pay strike disrupted operations. – Moneyweb

**Mondi** completes sale of personal care business to Japanese company. Paper and packaging firm Mondi completed the sale of its personal care components business to Japan's Nitto Denko Corporation on Friday for €615m (R10.5bn) after the deal was announced in February. Mondi group CEO Andrew King said he is pleased the sale of the business — which manufactures materials used in products such as diapers, feminine hygiene products, wet wipes and face masks — was completed early. – Business Day

Potential investors line up to keep **Tiger Brand's** canning business open. Potential investors are circling to give financial backing to a consortium of farmers for whom the clock is ticking to find the money to purchase the Tiger Brands canning factory in Ashton, Western Cape, before the listed food producer shuts it. Agri SA executive director Christo van der Rheede — who has been working with the Canned Fruit Producers Association and 160 farmers to buy out Africa's largest fruit canning factory after Tiger gave the consortium a 60-day deadline before it pulls the plug — said interested lenders were coming forward to stop an imminent foreclosure. – Business Day

Trustco, partners get N\$817.3m offer for Meya Mining stake. **Trustco Group Holdings** and its partners have been offered N\$817.3 million (US\$50 million) to offload their 70% stake in a Sierra Leone diamond mining company, Meya Mining. Trustco Resources, a subsidiary of Trustco, owns 65% of Meya Mining, with the local Sierra Leonean partner, Germinate SL Limited, owning the remaining 35% stake. Trustco shareholders are advised that Trustco Resources (Mauritius) a 100% owned subsidiary of Trustco Resources (Proprietary) Limited and Meya a 65% owned subsidiary of Trustco Resources, Germinate (SL) Limited a 35% shareholder of Meya and an independent third party received a term sheet in terms of which an independent third party shall obtain an option to subscribe for such a number of shares in Meya that it shall have an option to become a shareholder in Meya for up to a 70% for a maximum subscription amount of USD50 million. "The offer, according to the listed company, is subject to its board and regulatory approval, with a deal expected to be complete by the end of the month. – The Brief

## SADC

**Angolan** crude for August loading is selling fast with European refiners buying more cargoes as barrels dry up from some of the continent's biggest suppliers. Less than 10 shipments of the OPEC producer's oil for August loading are still seeking buyers out of 35 cargoes scheduled, according to traders specializing in the West African market.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	50,036	55,309	(2,740.0)	(4.72)	(4.72)	(14.23)	82,076	49,125
B2G		5,526	(169.0)	(2.97)	(2.97)	(10.86)	7,308	5,018
CGP		1,330	-	-	-	3.26	1,400	1,100
FNB		3,050	-	-	-	3.39	3,051	2,730
FST	30,000	6,237	-	-	-	2.58	7,775	5,216
IVD	155,465	8,517	(270.0)	(3.07)	(3.07)	(1.98)	10,355	5,206
KFS		1,319	146.0	12.45	12.45	(1.86)	1,500	1,020
LHN		300	-	-	-	53.06	300	150
MEP	313,556	8,906	(99.0)	(1.10)	(1.10)	30.86	9,005	5,617
MIM	532,201	1,426	-	-	-	(24.75)	2,158	1,424
MOC		791	-	-	-	(11.12)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	43,293	20,450	(276.0)	(1.33)	(1.33)	16.73	23,988	15,264
NBS		4,092	-	-	-	(17.32)	5,100	3,120
NHL		175	-	-	-	-	180	175
OCS	50,000	4,754	304.0	6.83	6.83	(14.40)	6,855	4,450
OMM	1,437,283	1,090	(13.0)	(1.18)	(1.18)	(16.79)	1,450	1,077
ORY		1,026	-	-	-	14.13	1,146	825
PNH		1,290	-	-	-	1.02	1,300	1,199
SILP		12,790	-	-	-	-	12,790	12,790
SLA	691,536	5,234	(53.0)	(1.00)	(1.00)	(11.96)	7,232	5,234
SNB	32,642	15,264	(253.0)	(1.63)	(1.63)	9.02	18,500	11,789
SNO		425	-	-	-	(30.67)	658	399
SNM	22,500	24,968	(203.0)	(0.81)	(0.81)	(4.63)	30,038	22,773
SRH		19,609	(179.0)	(0.90)	(0.90)	(5.93)	24,501	15,315
TRW	339,466	4,886	(180.0)	(3.55)	(3.55)	(6.49)	6,710	4,777
TTO		84	(6.0)	(6.67)	(6.67)	(32.80)	260	65
VKN		1,245	(25.0)	(1.97)	(1.97)	0.65	1,455	1,015

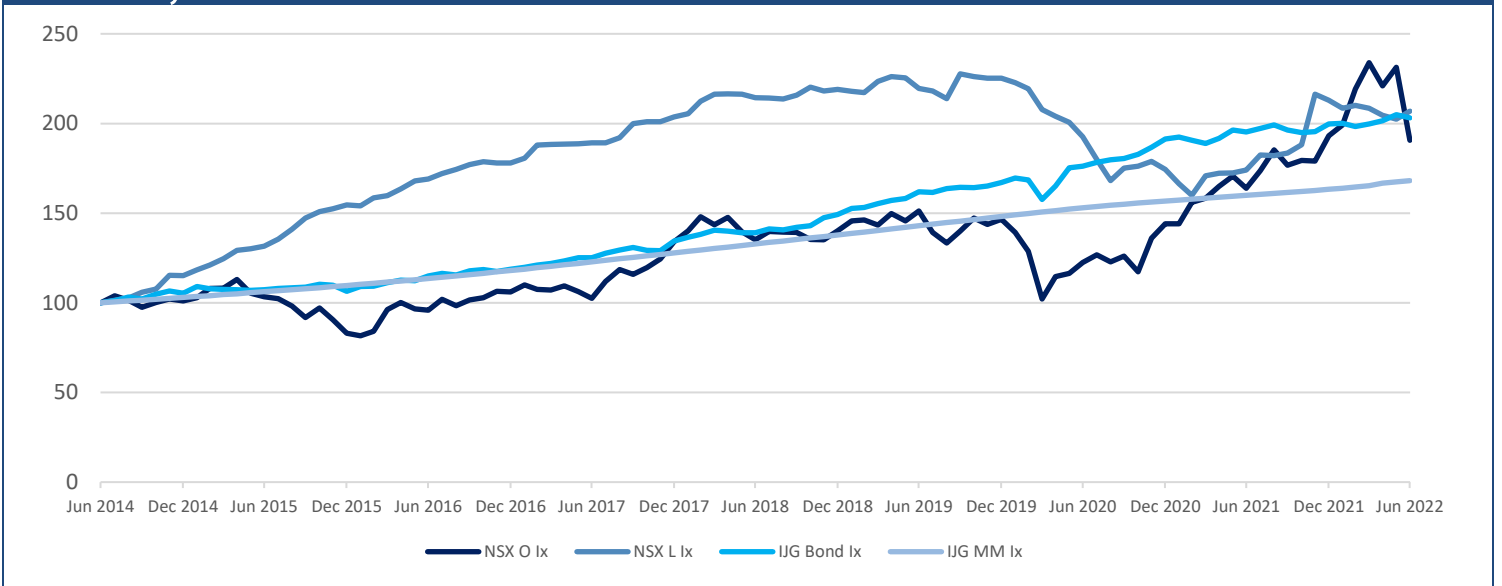
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,138	1147.00	3.82	3.82	4.18	45,316	24,295
ENXGLD		28,968	101.00	0.35	0.35	2.62	31,000	22,000
ENXPLT		14,114	-165.00	-1.16	-1.16	-5.31	17,472	13,097
NFNAMA		1,676	3.00	0.18	0.18	1.33	1,729	1,597
NGNGLD	374	27,716	76.00	0.28	0.27	2.62	29,180	23,647
NGNPLD		31,195	1060.00	3.52	3.52	4.39	45,671	24,241
NGNPLT		13,982	-202.00	-1.42	-1.42	-5.26	17,347	13,075
SXNEMG		4,753	12.00	0.25	0.25	-16.42	7,352	4,582
SXNWDM		5,817	13.00	0.22	0.22	-18.25	14,215	5,545
SXNNDQ		10,686	112.00	1.06	1.06	-27.87	15,140	7,448
SXN500		6,383	44.00	0.69	0.69	-18.11	14,597	6,019

## Indices Returns

### Performance by Asset Class



\*Based to 100

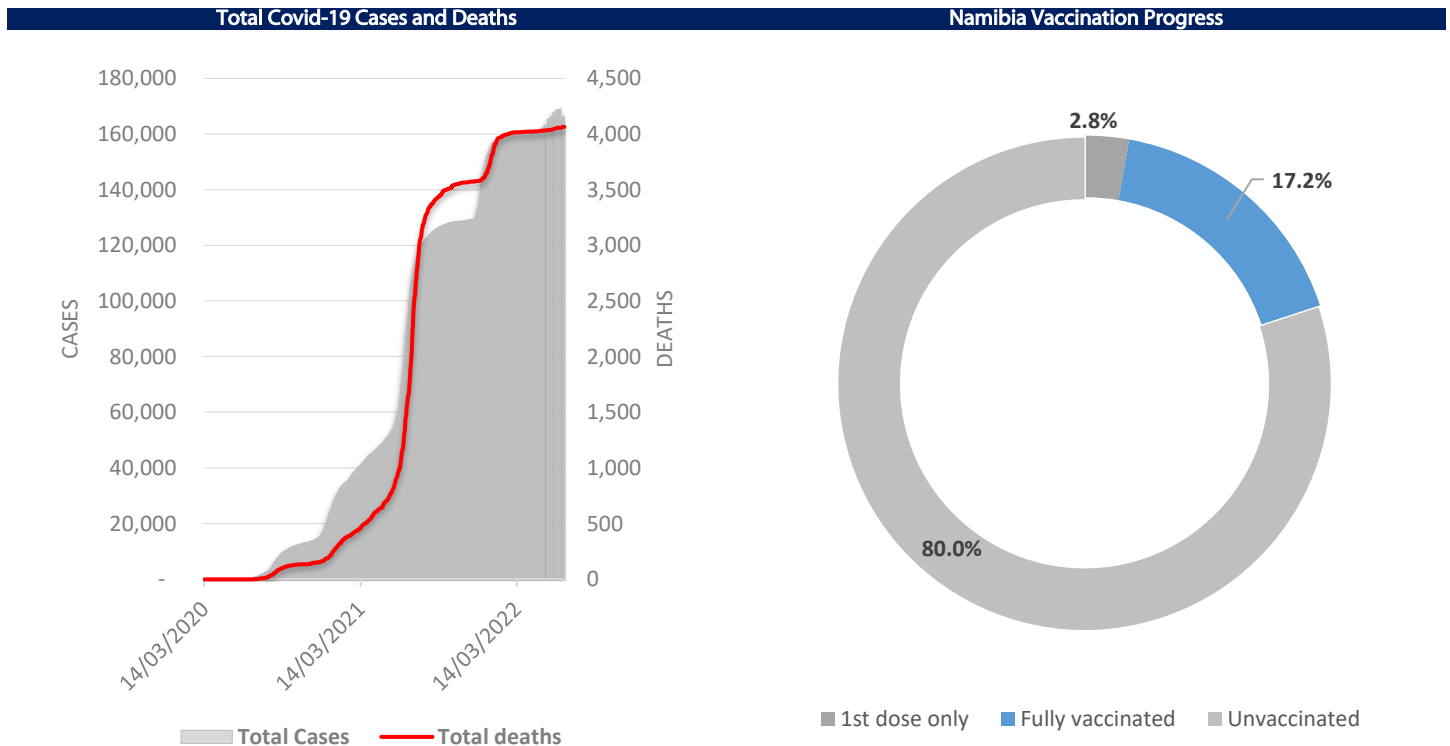
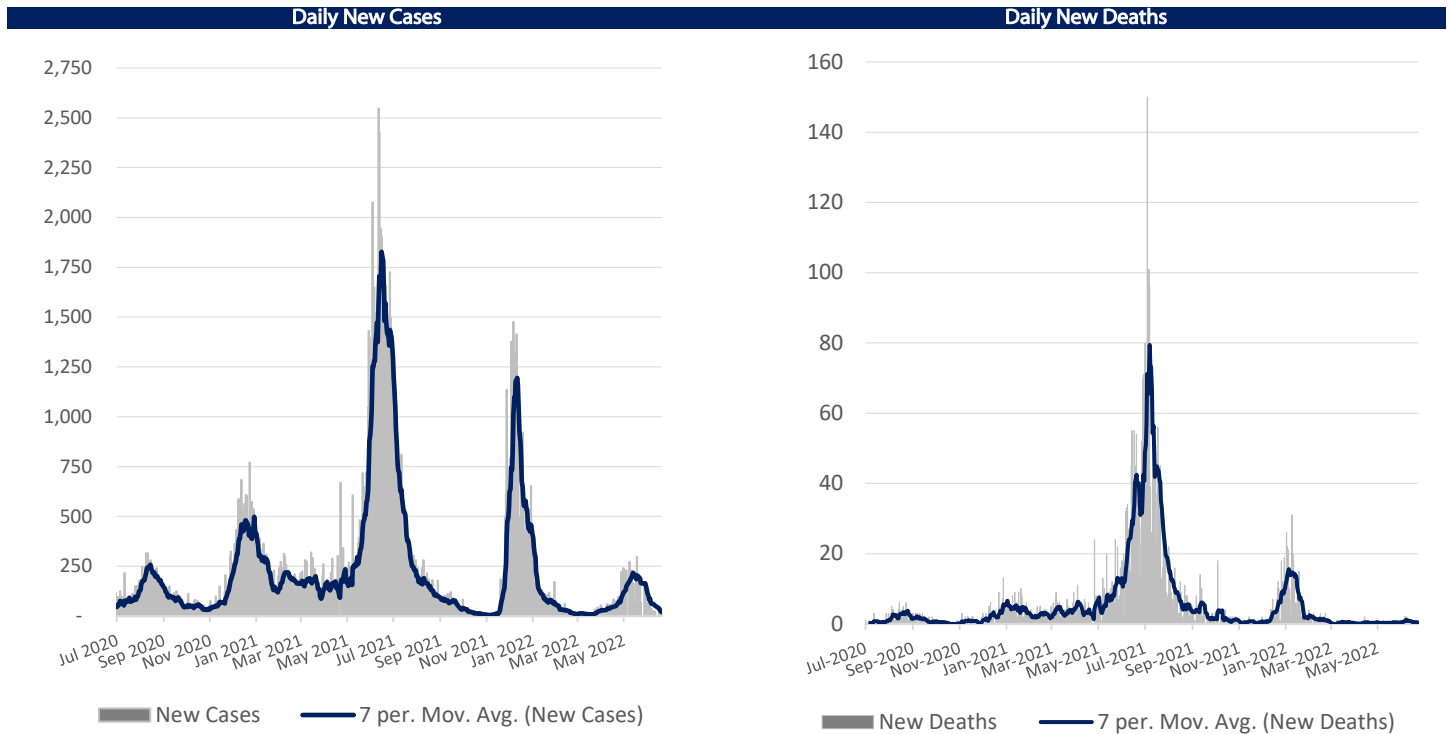
**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.685	R2023	6.425	126	103.246	101.379	1.182
GC24	8.180	R186	8.780	-60	106.940	104.725	1.978
GC25	8.490	R186	8.780	-29	101.791	99.998	2.398
GC26	8.610	R186	8.780	-17	101.417	99.624	3.127
GC27	9.450	R186	8.780	67	94.445	94.752	3.561
GC28	10.482	R2030	10.425	6	92.798	91.005	4.595
GC30	11.615	R2030	10.425	119	81.864	82.171	5.062
GC32	11.740	R213	10.730	101	86.162	84.264	5.921
GC35	12.459	R209	11.255	120	80.808	81.172	6.381
GC37	13.084	R2037	11.415	167	76.325	76.690	6.539
GC40	13.140	R214	11.490	165	79.084	77.017	7.019
GC43	13.880	R2044	11.490	239	73.334	73.717	6.653
GC45	14.445	R2044	11.490	295	69.103	69.481	6.495
GC48	14.630	R2048	11.450	318	71.187	69.078	6.673
GC50	14.608	R2048	11.450	316	70.359	70.752	6.443
GI22	0.200				137.241	136.230	0.289
GI25	3.940				134.193	134.390	2.793
GI27	3.900				106.361	105.475	4.691
GI29	4.910				116.554	116.760	5.472
GI33	6.687				97.212	96.118	8.059
GI36	7.630				83.521	83.724	9.114
Eurobond 2	9.516	10YUSBond	2.880	664	89.077	88.100	2.901
NAM01	7.665	R2023	6.425	124	101.239	100.150	0.360
NAM03	8.025	R2023	6.425	160	106.346	102.070	0.924
NAM04	10.560	R186	8.780	178	104.321	99.859	3.103
<b>Corporate Bonds – Fixed</b>							
BWFH22	7.925	R2023	6.425	150	103.670	100.208	0.128
BWFK22	7.965	R2023	6.425	154	101.813	100.692	0.374
BWFi23	7.725	R2023	6.425	130	103.366	101.121	1.139
DBN23	7.075	R2023	6.425	65	103.012	102.357	1.318
NEDNAM01	9.100	GC24	8.180	92	107.668	103.221	1.767
NEDX2030	8.605	GC25	8.490	12	107.134	103.694	2.236
<b>Corporate Bonds – Floating</b>							
BWJh22	6.870	3 month JIBAR	5.050	182	100.722	99.942	0.128
BWJK22	6.920	3 month JIBAR	5.050	187	100.728	99.970	0.136
BWJL23	6.000	3 month JIBAR	5.050	95	100.432	99.968	0.166
BWJi24	6.550	3 month JIBAR	5.050	150	100.007	99.989	0.241
BWJL25	6.210	3 month JIBAR	5.050	116	100.449	99.968	0.166
BWJf26S	6.550	3 month JIBAR	5.050	150	100.475	99.967	0.166
BWJ1e27	7.200	3 month JIBAR	5.050	215	100.709	99.923	0.131
BWJ2e27	5.050	3 month JIBAR	5.050	0	100.459	99.926	0.132
FNBJ25S	6.500	3 month JIBAR	5.050	145	100.122	99.981	0.221
FNBJ27S	6.780	3 month JIBAR	5.050	173	100.128	99.981	0.221
ORYJ22	7.250	3 month JIBAR	5.050	220	100.784	99.969	0.133
SBKN23	5.930	3 month JIBAR	5.050	88	100.905	99.951	0.067
SBNA24	6.200	3 month JIBAR	5.050	115	100.600	99.971	0.145
SBNA26	6.420	3 month JIBAR	5.050	137	100.605	99.970	0.147
SBKN26	6.490	3 month JIBAR	5.050	144	101.236	99.975	0.032
LHN01	8.600	3 month JIBAR	5.050	355	100.918	99.922	0.124
PNJ24	8.050	3 month JIBAR	5.050	300	100.255	99.972	0.206
PNJ26	8.300	3 month JIBAR	5.050	325	100.264	99.972	0.206
NEDNAM02	7.800	3 month JIBAR	5.050	275	101.132	99.937	0.082
NEDJ2028	7.800	3 month JIBAR	5.050	275	100.678	99.966	0.154

# Namibia Covid-19 Situation

Namibia recorded 13 new cases, as well as 1 death on Saturday the 2nd of July\*. To date, the country had a total of 166,197 cases, with 351 active cases and 4,065 deaths. 26 patients are currently hospitalised, of which 2 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



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