

IJG Daily Bulletin

Tuesday, 05 April 2022

Local Indices								The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News	
NSX Overall	1883	-4.13	-0.22	0.50	19.84	1890	1149	US Services PMI (Mar F)	
NSX Local	505	-6.21	-1.21	-1.22	-4.54	543	412	US Trade Balance (Feb)	
JSE ALSI	75835	-72.83	-0.10	0.45	2.88	78297	60894	US ISM Services Index (Mar)	
JSE Top40	68941	5.59	0.01	0.63	2.82	71817	54681	UK New Car Registration (Mar)	
JSE INDI	82714	543.57	0.66	1.10	-13.35	97373	74444	UK Services PMI (Mar F)	
JSE FINI	17678	-55.02	-0.31	-0.07	19.45	17946	11983	Germany Services PMI (Mar F)	
JSE RESI	81719	-610.58	-0.74	0.15	15.14	92502	53513	Eurozone Services PMI (Mar F)	
JSE Banks	10966	-24.75	-0.23	-0.03	24.29	11164	6770	Japan PMI Services (Mar F)	
Global Indices								NSX Market Wrap	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$389.7m traded on the NSX yesterday with N\$137.2m worth of Nedbank Group and N\$92.2m worth of Investec exchanging hands. On the local bourse N\$118,812 worth of Mobile Telecommunications Limited traded down 49c and N\$60,332 worth of Namibia Breweries traded down 1c. N\$221,656 worth of ETFs traded.	
Dow Jones	34922	103.61	0.30	0.70	-3.90	36953	32273	JSE Market Wrap	
S&P 500	4583	36.78	0.81	1.15	-3.85	4819	4034	The FTSE/JSE Africa All Share Index fell 0.1% to 75,835.07 as 49 stocks gained, 87 fell, and 4 were unchanged. Thungela Resources rose 7.8%, Blue Label Telecoms gained 5.8% and Grindrod climbed 5.3%. Sun International fell 7.7%, Altron dropped 4.7% and Hudaco Industries declined 3.7%.	
NASDAQ	14533	271.05	1.90	2.19	-7.11	16212	12555	International Market Wrap	
US 30yr Bond	2.46	0.02	1.00	1.41	30.42	2.64	1.66	Financial markets began the week with modest moves across assets as investors assessed the latest central bank commentary and developments in Ukraine. Tech shares drove gains in American stocks, powered by Twitter. The social media company surged as much as 31% after Tesla Chief Executive Elon Musk took a 9.2% stake in the company. Starbucks declined after founder Howard Schultz suspended a share-buyback plan. Meanwhile, US-listed shares of Chinese stocks like Baidu and Tencent Holdings rose after China removed a key hurdle to allow the US full access to audits. Stocks in Asia wavered on Tuesday and crude oil climbed as investors evaluated the prospect of tougher sanctions against Russia for alleged atrocities during the war in Ukraine.	
FTSE100	7559	21.02	0.28	0.58	2.36	7687	6714		
DAX	14518	71.68	0.50	0.72	-8.60	16290	12439		
Hang Seng	22502	462.76	2.10	2.30	-3.83	29491	18235		
Nikkei	27736	70.49	0.25	-0.14	-3.50	30796	24682		
Currencies									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
N\$/US\$	14.59	-0.08	-0.53	0.21	9.30	16.37	13.41		
N\$/£	19.13	-0.10	-0.53	0.35	12.81	21.77	18.93		
N\$/€	16.00	-0.19	-1.18	1.13	13.39	18.50	15.93		
N\$/AUD\$	11.00	0.00	0.02	-1.41	4.34	11.65	10.36		
N\$/CAD\$	11.68	-0.04	-0.30	-0.02	8.00	12.83	11.10		
US\$/€	1.10	-0.01	-0.64	-0.92	-3.56	1.23	1.08		
US\$/¥	122.79	0.27	0.22	-0.69	-6.09	125.09	107.48		
Commodities									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
Brent Crude	107.53	3.14	3.01	3.93	42.47	134.91	58.18		
Gold	1932.73	7.06	0.37	-0.47	5.42	2070.44	1690.61		
Platinum	989.48	-0.09	-0.01	0.06	1.87	1279.35	897.39		
Copper	478.15	9.30	1.98	1.33	8.09	503.95	397.60		
Silver	24.54	-0.09	-0.37	-1.30	4.99	28.75	21.42		
Palladium	2300.00	25.00	1.10	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	4499	-1.00	-0.02	-0.04	-9.09	5100	3000		
NHL	175	0.00	0.00	0.00	0.00	180	159		
CGP	1389	-11.00	-0.79	-0.79	7.84	1400	1100		
FNB	2951	1.00	0.03	0.03	0.03	3051	2350		
ORY	1020	0.00	0.00	0.00	13.46	1250	825		
MOC	751	-49.00	-6.13	-6.13	-15.62	891	750		
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	1112	2.00	0.18	0.72	11.98	1444	630		
FSY	949	2.00	0.21	-4.24	-8.49	1440	711		
BMN	242	-4.00	-1.63	0.00	-22.44	458	131		
CER	32	2.00	6.67	6.67	39.13	55	19		
EL8	754	-1.00	-0.13	-6.68	40.41	808	145		
SA versus Namibian Bonds									
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]		
R2023	5.45	101.98	0.00	GC23	6.90	145	0.00		
R186	8.09	109.26	-4.00	GC24	7.58	-51	-4.00		
R2030	9.55	91.59	-2.00	GC25	8.00	-9	-4.00		
R213	9.79	83.66	-2.50	GC26	8.67	58	-4.00		
R209	10.26	70.56	-1.50	GC27	8.95	86	-4.00		
R2037	10.45	85.45	-1.50	GC30	10.81	126	-2.00		
R214	9.79	83.66	-2.50	GC32	11.90	211	-2.50		
R2044	10.58	84.55	-2.50	GC35	12.47	221	-1.50		
R2048	10.52	84.37	-2.50	GC37	13.24	279	-1.50		
				GC40	13.07	254	-3.00		
				GC43	13.68	310	-2.50		
				GC45	13.78	320	-2.50		
				GC48	14.17	365	-2.50		
				GC50	13.91	339	-2.50		
								*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	233.890	0.031	0.01	0.054	1.226	16 Feb	27 Jan	25 Jan	
IJG Bond Index	256.773	0.369	0.14	0.200	0.191	13 Apr	24 Mar	15 Mar	
WIBAR Overnight	4.054	0.012	-	-	-	15 Jun	19 May	3 May	
WIBAR 3m	4.6	0.012	-	-	-	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	

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

International News

US Factory Orders fell by 0.5% m/m in February, as per the Census Bureau.

US Durable Goods Orders fell 2.1% m/m in February, as per the Census Bureau.

Germany Trade Surplus widened by €8.2 billion to €11.4 billion in February, as per the Federal Statistical Office.

Japan Monetary Base rose 7.9% y/y in March, as per the Bank of Japan.

Japan Household Spending rose 1.1% y/y in February, below market, as per the Ministry of Internal Affairs and Communications.

Local News

BoN weighs cryptocurrency use, still wary of risk. The Bank of Namibia (BoN) says it is still investigating the use of cryptocurrencies in the country, which could contribute to financial inclusion. Johannes !Gawaxab, the BoN Governor, said the Reserve Bank has seen the rise of cryptocurrency financing services and is now looking at ways of protecting depositors. "We must ensure that these platforms are reliable for lending, trading, and secure custody with consumer interests well protected. These innovations are bold, and there is considerable promise to reduce transaction costs, increase competition, and improve financial inclusion, but there are also potential risks to that," he said. He added that the bank's continued research into the on-going transformation in the financial sector, through various innovations, will be key in its ability to play its supervisory and regulatory role. "We are firm in giving the required direction to the industry, innovators, and interested parties as we dive into these uncharted frontiers and cooperate with stakeholders to advance our ambitions in the Fourth Industrial Revolution," !Gawaxab said. This comes as the apex bank is also closed to completing a consultation paper on its planned introduction of a Central Bank Digital Currency. - The Brief

Oil is only ours if we 'nationalise'. The head of state remains firm in his conviction that recently discovered oil is 90% foreign owned unless the law is changed. President Hage Geingob yesterday stuck to his remarks that oil discovered off the coast of Namibia by Shell and Qatar last month is not owned by Namibians, unless the constitution is amended to nationalise the resource. Geingob in a recent Al Jazeera interview, said the oil is legally not owned by Namibia. He repeated the same position during a meeting with leaders of local political parties, saying "Legally it is not ours. Legally it is owned by the investors, with 90%, but we are going to get it through taxes and royalties until we nationalise and become socialists, and we do not want that. - Namibian Sun

TransNamib laughs off liquidation threats. TransNamib says it is unfazed over a legal bid by Belgian entity Challenge Air to have it pay N\$161 million for the lease of an aircraft by Air Namibia, at the time a subsidiary of the rail operator. Following Air Namibia's liquidation, Challenge Air has now set its sights on TransNamib to recover the money it is owed. "At TransNamib we are not going to entertain this at all because we are not part of this matter. We will defend if we need to defend it in the most appropriate way" CEO Johnny Smith. - Namibian Sun.

Private sector credit (PSCE) increased by N\$2.44 billion or 2.2% m/m in February, bringing the cumulative credit outstanding to N\$113.1 billion. On a year-on-year basis, private sector credit grew by 7.1% y/y in February, quicker than the 4.8% y/y growth recorded in January. As was the case in January, the growth was primarily driven by a substantial increase of N\$2.3 billion in claims on non-resident private sectors. Normalising for these two large increases, sees PSCE growth at 2.5% y/y in January and 2.6% in February. On a 12-month cumulative basis N\$7.47 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$1.74 billion, corporates increased their borrowings by N\$1.18 billion and the non-resident private sectors took up N\$4.56 billion.

SA Economic News

The retail price of 95-octane gasoline will increase by 36 cents a litre and that of 93-octane by 28 cents a litre from 6 April, according to a statement from the Department of Mineral Resources and Energy. Wholesale price of diesel with 0.05% sulphur content will increase by 152.56 cents per litre and for fuel with a 0.005% sulphur content it will rise by 168.56 cents per litre.

Company News

Alexforbes to focus on Insight, Advice & Impact. Southern Africa's leading employee benefits firm has unveiled a new vision, purpose and customer value proposition supported by a refreshed brand to forge a greater connection to the people that we serve. The Alexforbes brand activates a new corporate identity that is fresher, more inclusive and representative of our purpose, which is to pioneer insight to deliver advice and solutions that impact people's lives. Aligned with the various corporate transactions that our business has recently undertaken, the rebrand is another step towards our vision of becoming the most impactful provider of financial advice to individual customers and institutional clients. Our brand now captures the DNA of our business, which centres on our conviction that a deeper understanding empowers us to meaningfully help clients to achieve their goals. - The Brief

Gemfields earns over R600m in record-breaking auction results. The world's top gemstone producer Gemfields has generated auction revenue of US\$42.3 million (around R617 million) after it sold out all 32 lots of its rough emeralds that were up for bid in an auction held in India between 15 March and 1 April. The gemstones which were extracted by Gemfields' subsidiary, Kagem, saw 56 companies placing bids for all 4.52 million carats on offer with an overall average value of US\$9.37 per carat, an all-time record for Kagem. According to Gemfields, its 40 auctions of emeralds and beryl mined at Kagem since July 2009 have now generated US\$792 million in total revenue. "We've witnessed another breakthrough for Kagem emeralds, with an auction of predominantly commercial quality emeralds setting a new all-time revenue record for Kagem and surpassing even our higher-quality auctions," Gemfields' MD of product and sales, Adrian Banks said. - Moneyweb

Paladin secures N\$2.2bn commitments for **Langer Heinrich** mine restart. Paladin Energy has completed an institutional placement that will raise N\$2.2 billion (A\$200-million) in cash from an initially announced N\$2.4 billion (A\$215-million) capital raise initiative to restart operations at the Langer Heinrich uranium mine. In addition to a single-tranche fully underwritten share placement, the company would also raise N\$165 million (A\$15-million) through a share purchase plan. Paladin on Friday announced that it had now received firm commitments for the placement of 278-million shares, priced at 72c each. "We are delighted with the strong support we have received for the placement from high-quality existing and new institutional investors located in Australia and internationally and I would like to thank them for their support," said Paladin CEO Ian Purdy. "The placement is an important catalyst for the company as it provides sufficient capital to restart the globally significant Langer Heinrich mine, as well as to continue to advance our uranium marketing and exploration activities. With the strength of the company's existing uranium sales offtake with CNNC combined with the recent successful Tender Award and the continuing strong uranium market fundamentals, Paladin can now confidently work towards a formal commencement of the Langer Heinrich mine restart project. "The new shares subscribed for under the placement are expected to settle on 6 April, with allotment and normal trading on the ASX expected to commence on 7 April. - The Brief

Woolworths leaps on talk it will cut loose the David Jones albatross. Woolworths' share price outperformed on Monday, rallying more than 4% on speculation it may sell Australian department store David Jones, which has lost billions and sent back money to SA for the first time in 2021. Investors have been calling on Woolworths to sell the clothing firm, which cost it R12 billion in write-downs, for the past few years. - Business Day

SADC

Zimbabwe's central bank lifted its key interest rate to a record-high 80% as officials struggled to halt a decline in its currency and rein in surging inflation. That's its first hike this year, joining more than 45 monetary policy institutions around the world that have already tightened in 2022 amid soaring global food and fuel prices.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, The Namibian, Namibian Sun, New Era, Republiken, The Observer, Business Day, Fin24, Moneyweb

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	23,141	78,268	87.0	0.11	1.59	21.38	82,076	49,125
B2G		6,912	203.0	3.03	3.61	11.50	7,492	5,018
CGP	666	1,389	(11.0)	(0.79)	(0.79)	7.84	1,400	1,100
FNB	275	2,951	1.0	0.03	0.03	0.03	3,051	2,350
FST	963,064	7,670	(36.0)	(0.47)	(0.99)	26.15	7,775	4,955
IVD	917,156	10,100	201.0	2.03	3.58	16.24	10,100	4,360
KFS	1,232	1,315	15.0	1.15	0.38	(2.16)	1,500	925
LHN	2,092	250	-	-	-	27.55	295	145
MEP	144,740	6,810	(80.0)	(1.16)	(1.42)	0.06	7,190	5,617
MIM	1,740,742	1,750	21.0	1.21	1.10	(7.65)	2,158	1,657
MOC	15,731	751	(49.0)	(6.13)	(6.13)	(15.62)	891	750
NAM		66	-	-	-	-	66	63
NBK	588,774	23,261	(439.0)	(1.85)	(0.20)	32.78	23,988	13,747
NBS	1,341	4,499	(1.0)	(0.02)	(0.04)	(9.09)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,782	61.0	1.07	1.44	4.11	7,400	4,930
OMM	15,739	1,385	(15.0)	(1.07)	0.58	5.73	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	1,825	7,105	(108.0)	(1.50)	(1.59)	19.51	7,232	5,270
SNB	1,613	18,201	(118.0)	(0.64)	(0.07)	30.00	18,500	11,441
SNO		500	-	-	-	(18.43)	800	500
SNM	31,973	29,555	542.0	1.87	2.27	12.89	29,555	22,773
SRH	863	23,555	31.0	0.13	(0.47)	13.00	23,829	14,411
TRW	301,215	5,828	14.0	0.24	(0.12)	11.54	6,710	4,640
TTO		125	-	-	-	-	260	87
VKN		1,375	(25.0)	(1.79)	(2.20)	11.16	1,418	894

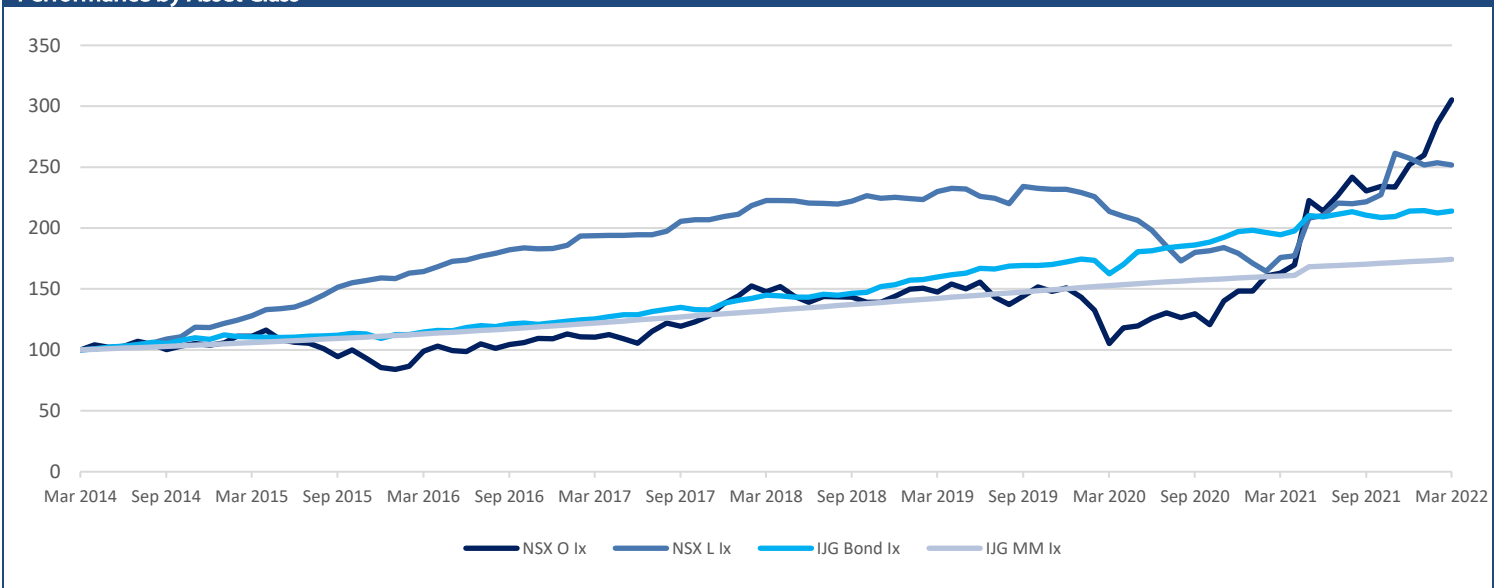
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,487	6.00	0.02	0.53	8.69	45,316	24,295
ENXGLD		27,603	10.00	0.04	-0.04	-2.22	31,000	22,000
ENXPLT		14,084	-142.00	-1.00	0.82	-5.51	19,000	13,097
NFNAMA		1,654	4.00	0.24	0.30	0.00	1,679	1,561
NGNGLD	593	26,384	-62.00	-0.23	-0.14	-2.31	29,180	23,403
NGNPLD		32,492	8.00	0.02	1.18	8.73	45,671	24,241
NGNPLT	469	13,967	-180.00	-1.27	0.76	-5.36	17,597	13,075
SXNEMG		4,953	23.00	0.47	2.21	-12.91	7,352	4,582
SXNWDM		6,248	4.00	0.06	-0.54	-12.20	14,215	5,553
SXNNDQ		12,460	87.00	0.70	0.08	-15.90	15,140	7,448
SXN500		6,833	16.00	0.23	-0.06	-12.34	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

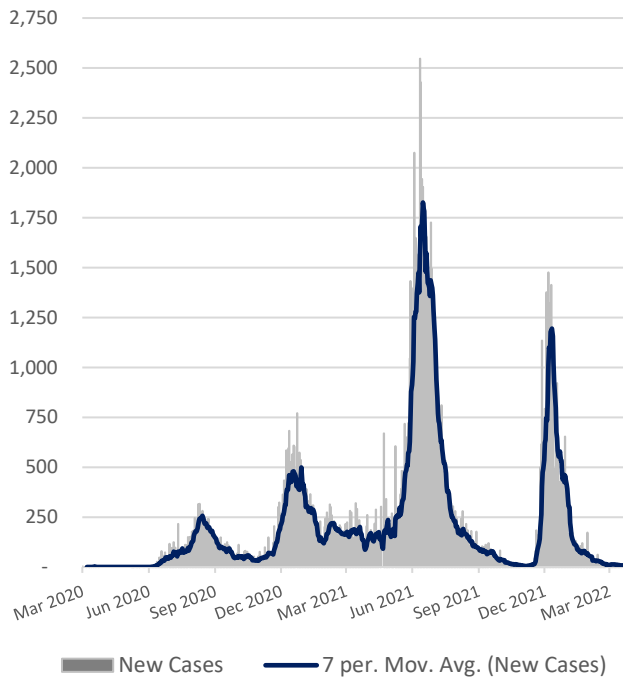
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.895	R2023	5.445	145	102.531	102.798	1.362
GC24	7.580	R186	8.090	-51	106.299	106.615	2.115
GC25	8.000	R186	8.090	-9	101.071	101.327	2.532
GC26	8.670	R186	8.090	58	99.181	99.437	3.220
GC27	8.950	R186	8.090	86	98.093	96.362	3.811
GC30	10.810	R2030	9.550	126	87.183	85.451	5.364
GC32	11.900	R213	9.790	211	83.010	83.282	5.813
GC35	12.470	R209	10.260	221	82.997	80.941	6.607
GC37	13.240	R2037	10.450	279	77.770	75.714	6.723
GC40	13.070	R214	10.530	254	77.090	77.385	6.838
GC43	13.675	R2044	10.575	310	76.878	74.713	6.960
GC45	13.776	R2044	10.575	320	74.892	72.760	6.995
GC48	14.170	R2048	10.515	365	71.059	71.361	6.631
GC50	13.908	R2048	10.515	339	76.480	74.262	6.981
GI22	4.000				132.204	132.346	0.511
GI25	3.940				133.183	132.092	3.032
GI27	4.648				99.865	99.990	4.799
GI29	5.726				110.603	109.459	5.660
GI33	7.404				88.677	88.831	7.951
GI36	8.061				79.922	78.795	9.224
Eurobond 2	5.008	10YUSBond	2.395	261	103.067	100.777	3.148
NAM01	6.685	R2023	5.445	124	104.095	100.946	0.556
NAM03	7.045	R2023	5.445	160	105.525	103.727	1.165
NAM04	9.870	R186	8.090	178	104.066	102.193	3.361
Corporate Bonds – Fixed							
NWC22	7.295	R2023	5.445	185	104.368	100.120	0.053
BWFH22	6.945	R2023	5.445	150	102.108	100.937	0.363
BWFK22	6.985	R2023	5.445	154	105.492	101.829	0.586
BWFi23	6.745	R2023	5.445	130	102.885	102.741	1.376
DBN23	6.095	R2023	5.445	65	107.233	104.300	1.502
NEDNAM01	8.500	GC24	7.580	92	106.638	104.800	2.006
NEDX2030	8.115	GC25	8.000	12	106.276	105.297	2.473
Corporate Bonds – Floating							
BWJh22	6.187	3 month JIBAR	4.367	182	100.742	99.987	0.118
BWJK22	6.237	3 month JIBAR	4.367	187	100.670	99.972	0.126
BWJL23	5.317	3 month JIBAR	4.367	95	100.439	99.972	0.158
BWJi24	5.867	3 month JIBAR	4.367	150	100.063	99.999	0.233
BWJL25	5.527	3 month JIBAR	4.367	116	100.458	99.972	0.158
BWJf26S	5.867	3 month JIBAR	4.367	150	100.488	99.971	0.157
BWJ1e27	6.517	3 month JIBAR	4.367	215	100.733	99.970	0.120
BWJ2e27	4.367	3 month JIBAR	4.367	0	100.477	99.974	0.122
FNBJ25S	5.817	3 month JIBAR	4.367	145	100.170	99.981	0.214
FNBJ27S	6.097	3 month JIBAR	4.367	173	100.179	99.981	0.213
ORYJ22	6.567	3 month JIBAR	4.367	220	100.721	99.970	0.123
SBKN23	5.247	3 month JIBAR	4.367	88	100.860	99.969	0.059
SBNA24	5.517	3 month JIBAR	4.367	115	100.549	99.975	0.134
SBNA26	5.737	3 month JIBAR	4.367	137	100.556	99.975	0.137
SBKN26	5.807	3 month JIBAR	4.367	144	101.170	99.987	0.024
LHN01	7.917	3 month JIBAR	4.367	355	100.942	99.969	0.114
PNJ24	7.367	3 month JIBAR	4.367	300	100.319	99.980	0.199
PNJ26	7.617	3 month JIBAR	4.367	325	100.331	99.979	0.198
NEDNAM02	7.117	3 month JIBAR	4.367	275	101.142	99.975	0.072
NEDJ2028	7.117	3 month JIBAR	4.367	275	100.639	99.971	0.144

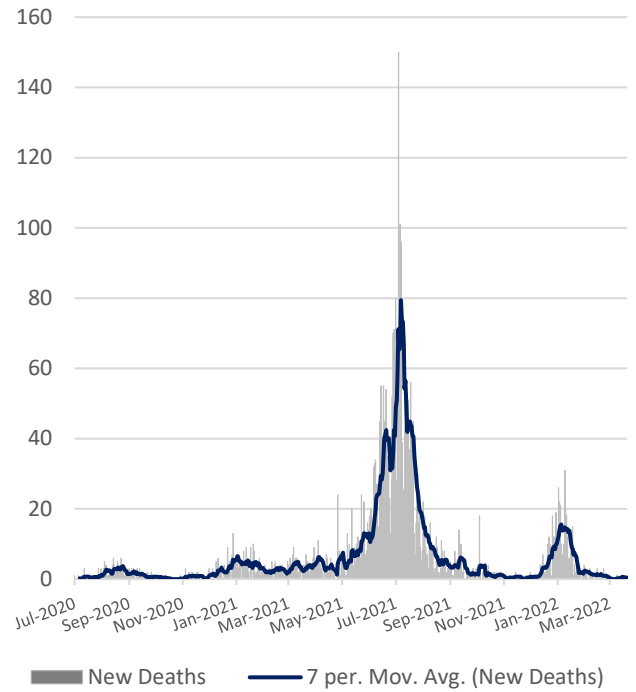
Namibia Covid-19 Situation

Namibia recorded 8 new cases, as well as 1 death on Sunday the 3rd of April. To date, the country had a total of 159,706 cases, with 195 active cases and 4,020 deaths. 11 patients are currently hospitalised, of which 0 are in ICU. A total of 460,283 Namibians have received at least one vaccination, of which 394,695 Namibians have been fully vaccinated.

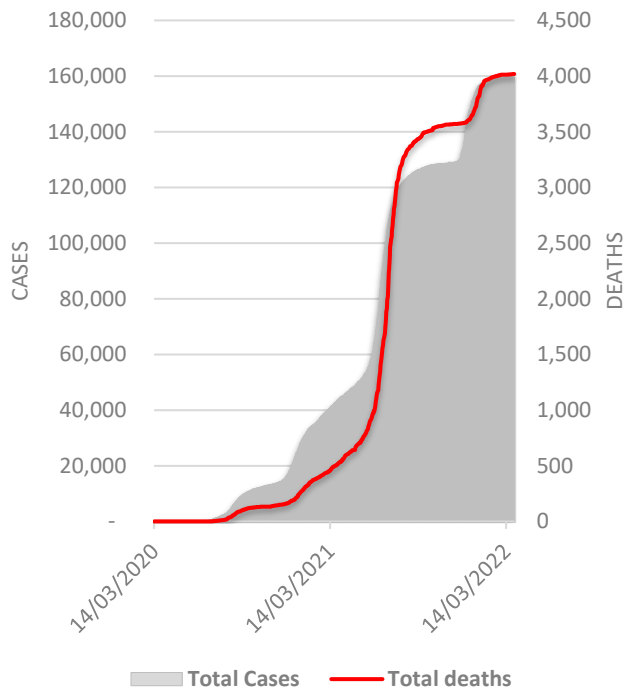
Daily New Cases



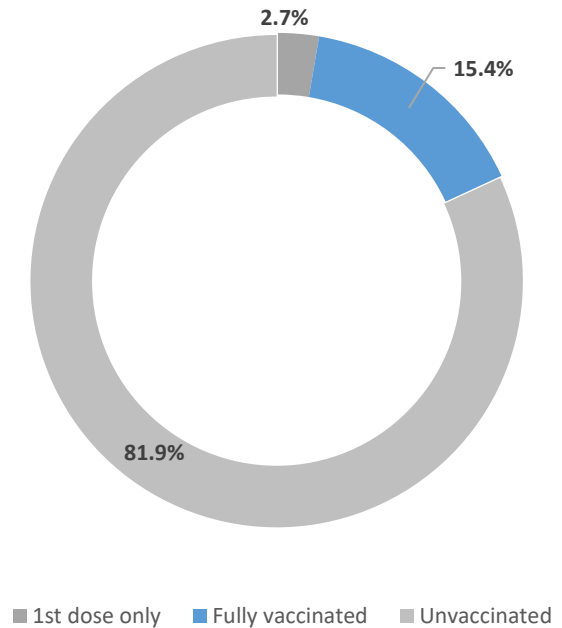
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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

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
Danie van Wyk	Sales and Research	danie@ijg.net	Tel: +264 (81) 958 3534
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
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	Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Money Market & Administration	emilia@ijg.net	Tel: +264 (81) 958 3513
Andri Ntema	Wealth Manager	andri@ijg.net	Tel: +264 (81) 958 3518
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 !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3529
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

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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

