

IJG Daily Bulletin

Friday, 06 May 2022

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1705	-2.91	-0.17	-1.96	8.47	1890	1321	US Unemployment Rate (Apr)		
NSX Local	493	0.00	0.00	0.00	-6.89	543	431	US Nonfarm Payrolls (Apr)		
JSE ALSI	69683	-674.93	-0.96	-3.80	-5.46	78297	60894	US Manufacturing Payrolls (Apr)		
JSE Top40	62902	-671.61	-1.06	-3.93	-6.19	71817	54681	UK Construction PMI (Apr)		
JSE INDI	76472	-712.75	-0.92	-4.65	-19.89	97373	74444	Germany Industrial Production (Mar)		
JSE FINI	15727	-212.08	-1.33	-3.57	6.27	17946	12325	Japan Labour Cash Earnings (Mar)		
JSE RESI	74905	-765.55	-1.01	-2.97	5.54	92502	53513	Japan Services PMI (Mar)		
JSE Banks	9771	-99.65	-1.01	-3.05	10.75	11164	7059			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	32998	-1063.09	-3.12	0.06	-9.19	36953	32273			
S&P 500	4147	-153.30	-3.56	0.36	-12.99	4819	4057			
NASDAQ	12318	-647.17	-4.99	-0.14	-21.27	16212	12184			
US 30yr Bond	3.12	0.08	2.79	4.47	64.52	3.21	1.66			
FTSE100	7503	9.82	0.13	-0.55	1.61	7687	6788			
DAX	13903	-68.30	-0.49	-1.39	-12.48	16290	12439			
Hang Seng	20793	-76.12	-0.36	-4.92	-14.30	29491	18235			
Nikkei	26819	0.00	0.00	-0.11	-6.85	30796	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$259,673 traded on the NSX yesterday. On the local bourse N\$207,455 worth of FirstRand Namibia traded at market and N\$52,218 worth of SBN Holdings traded at market. No ETF trades were recorded.		
N\$/US\$	15.99	0.53	3.45	-1.47	-0.55	16.37	13.41			
N\$/€	19.75	0.22	1.15	0.33	8.94	21.77	18.77			
N\$/£	16.86	0.44	2.67	-1.18	7.44	18.50	15.65			
N\$/AUD\$	11.37	0.14	1.29	-1.89	1.69	11.65	10.36			
N\$/CAD\$	12.45	0.31	2.55	-1.47	1.12	12.83	11.10			
US\$/€	1.05	-0.01	-0.75	-0.14	-7.39	1.23	1.05			
US\$/¥	130.20	1.11	0.86	-0.67	-11.86	131.25	108.34			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 1.0% to 69,682.65 as 45 stocks gained, 91 fell, and 4 were unchanged. ArcelorMittal rose 11.0%, RFG Holdings gained 7.6% and Massmart Holdings climbed 7.1%. Sun International fell 9.1%, Sibanye Stillwater dropped 7.9% and Alexander Forbes Group declined 5.5%.		
Brent Crude	110.90	0.76	0.69	3.85	46.72	129.94	62.00			
Gold	1877.18	-4.04	-0.22	-1.07	2.59	2070.44	1690.61			
Platinum	986.00	-8.68	-0.87	2.03	-1.07	1279.35	897.39			
Copper	429.15	-4.65	-1.07	-2.68	-3.42	501.00	397.60			
Silver	22.51	-0.47	-2.05	-1.63	-3.87	28.75	21.42			
Palladium	2173.50	-3.90	-0.18	-5.79	13.62	3425.00	1550.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks plunged with Treasuries in a violent reversal from the reaction to the Federal Reserve decision as traders worried that officials could struggle to fight inflation amid the threat of a recession. Just a day after notching the biggest rally in two years, the S&P 500 tumbled, with more than 95% of its companies moving lower. In a sign of just how volatile markets have been amid the Fed's tightening campaign, the 3.6% rout was only the worst since Friday. The Nasdaq 100 suffered one of its sharpest U-turns ever. The tech benchmark plunged about 5%, wiping out its post-Fed gains. A selloff in long-end Treasuries pushed the 10-year yield above 3%. The dollar climbed. Doubts that policy makers can arrest runaway prices rocked markets, with the prospect of stagflation unsettling investors.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4350	0.00	0.00	0.00	-12.10	5100	3101			
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	2951	0.00	0.00	0.00	0.03	3051	2464			
ORY	1021	0.00	0.00	0.00	13.57	1148	825			
MOC	751	0.00	0.00	0.00	-15.62	891	750			
NAM	67	0.00	0.00	0.00	1.52	67	63			
PNH	1201	0.00	0.00	0.00	-5.95	1300	1125			
SILP	12790	0.00	0.00	0.00	0.00	12790	12790			
SNO	450	0.00	0.00	46.67	46.67	660	450			
LHN	250	0.00	0.00	0.00	27.55	295	147			
DYL	973	47.00	5.08	-8.90	-2.01	1444	630			
FSY	843	-6.00	-0.71	-1.98	-18.71	1440	711			
BMN	270	17.00	6.72	-2.17	-13.46	458	131			
CER	24	2.00	9.09	-4.00	4.35	55	19			
ELB	680	57.00	9.15	-5.82	26.63	894	261			
SA versus Namibian Bonds								MPC Meeting Calendar for 2022		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	5.46	101.76	0.50	GC23	6.76	130	0.50			
R186	8.33	108.19	1.50	GC24	7.72	-61	1.50			
R2030	9.94	89.73	5.50	GC25	8.12	-21	1.50			
R213	10.18	81.76	5.00	GC26	8.78	45	1.50			
R2032	10.32	87.34	5.00	GC27	9.07	74	1.50			
R2035	10.68	87.55	3.00	GC30	11.20	126	5.50			
R209	10.66	68.42	3.50	GC32	12.00	182	5.00			
R2037	10.83	83.06	3.00	GC35	12.37	171	3.50			
R2040	10.93	85.04	3.50	GC37	13.21	238	3.00			
R214	10.18	81.76	5.00	GC40	13.15	223	3.00			
R2044	10.95	81.88	3.00	GC43	13.95	300	3.00			
R2048	10.88	81.65	3.50	GC45	14.21	326	3.00			
				GC48	14.20	332	3.50			
				GC50	14.17	329	3.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	234.881	0.033	0.01	0.069	1.655	16 Feb	27 Jan	25 Jan		
IJG Bond Index	257.357	-0.308	-0.12	0.281	0.419	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	4.274	-0.002	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	4.719	-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	4.25							01 Nov		
NAM Prime Rate	8.00							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 Initial Jobless Claims rose by 19,000 to 200,000 in the week of 30 April, as per the Department of Labour.

US Continuing Claims fell by 19,000 to 1.384 million in the week of 23 April, as per the Department of Labour.

UK New Car Registrations fell 15.8 y/y in April, as per Society of Motor Manufacturers and Traders.

UK Official Reserves fell US\$3.10 billion in April, as per the HM Treasury.

UK Services PMI was revised up 0.6 points to 58.9 in April, as per S&P Global.

UK Bank of England Bank increased its Bank Rate by 25 bps to 1.00%, the highest level in 13 years.

Germany Construction PMI fell 4.9 points to 46.0 in April, as per S&P Global.

Germany Factory Orders fell 4.7% m/m and 3.1% y/y in March, as per the Federal Ministry of Economics and Labour.

Japan Tokyo CPI rose 2.5% y/y in April, as per the Ministry of Internal Affairs and Communications.

Local News

Namibia's trade deficit improves in March '22. In the past twelve months, except for April and November 2021, Namibia has been registering a trade deficit. Namibia's trade deficit improved in March 2022 to N\$2.9 billion when compared to N\$4.6 billion recorded in February 2022, according to the Namibia Statistics Agency (NSA) trade statistics. For the period under review, export earnings stood at N\$6 billion, a 3.4% decrease when compared to N\$6.3 billion recorded in the preceding month. In addition, imports amounting to N\$8.9 billion were recorded, a 17.7% decrease when compared to N\$10.8 billion registered in February 2022. Diamonds was Namibia's largest export commodity during March accounting for 25.0% of total exports mainly destined to Botswana, United Arab Emirates, Belgium and Hong Kong. Diamonds were followed by fish in second position which accounted for 14.0% of total exports destined mostly to Spain, Zambia, South Africa and Mozambique. – Market Watch

Electricity going up 7.3% at bulk. The Electricity Control Board (ECB) has given the national power utility, NamPower, the go-ahead to increase the cost of electricity to distributors – another yet expected painful blow to already struggling consumers. This increase is effective from 1 July and will apply to electricity distributors and NamPower bulk customers, such as regional electricity distributors (REDs), local authorities, regional councils and mines. The average bulk increase of 7.3% will push the average price from N\$1.6982 per kilowatt-hour (kWh) to N\$1.8222 per kilowatt-hour for the 2022/23 financial year. This increase is supposed to be more, but the government has reportedly put down N\$100 million to mitigate the impact of the increase. – The Namibian

NIPDB currently facilitating N\$94.72bn potential investments. Namibia Investment Promotion and Development Board (NIPDB) says it currently has N\$ 94.72 billion active prospective investments being facilitated, with a potential of creating 122,000 jobs. Based on the multiplier effect, NIPDB Chairperson and Chief Executive Officer, Nangula Uaandja said the investments have a total GDP impact potential of N\$ 185.51 billion, of which N\$ 17.5 billion is in the Treasury. Uaandja said potential renewable energy projects worth N\$37.85 billion were in the pipeline, followed closely by other sources of energy which have attracted investments worth N\$31.36 billion. Real Estate and Housing according to NIPDB figures have attracted N\$10.48 billion in potential investment, followed by Metals, Mining & Adjacent Industries at N\$9.85billion. – The Brief

SA Economic News

Labour unions representing South Africa's 1.3 million state workers demanded 10% pay increases to help them offset soaring electricity, transport and food costs. The unions are also pushing for a single-year pay deal because they no longer trust the government to honour longer-term accords, according to a presentation they made to the public sector bargaining council on Wednesday. That comes after the government reneged on increases agreed to in 2020, the final year of a three-year deal, on the grounds that it was unaffordable.

Company News

AB InBev's SA sales soar thanks to Carling Black Label. Sales at the world's largest brewer, AB InBev, rose almost a third in SA at the start of 2022, driven by its popular Carling Black Label beer. AB InBev said on Thursday in its results for the three months to end-March that revenue grew 30.7% year on year, helped by a one-month ban on alcohol sales in the first quarter of 2021. This is almost three times as high as the 11.1% year-on-year increase in global revenue. – Business Day

Regulator to probe possible price manipulation in AYO shares. The Financial Sector Conduct Authority (FSCA) says it has registered a probe into possible share price manipulation in AYO Technology Solutions securities, which crashed by more than 99% this week before making a recovery on the same day. The share price of the company linked to business person Iqbal Survé dived 99.14% on Tuesday, falling from a high of R3.50. But the stock made a swift recovery before the end of the day, bouncing back to R3.50. AYO says the movement "appears to be a deliberate manipulation of its share price" and called on the JSE and the FSCA to investigate urgently. AYO shares made no move on Thursday, remaining constant at R3.50. The regulator said on Thursday it had "registered an investigation into possible price manipulation in AYO securities". It investigates any prohibited trading practices in listed securities, including sharp price movement in shares. – Fin24

Letshego Holdings fires group CEO. Pan-African microlender Letshego Holdings Limited has dismissed Ghanaian Andrew Fening Okai as group chief executive officer (CEO) and executive director of the group board with immediate effect. The group, of which the headquarters are in Gaborone, Botswana, is the parent company of Letshego Bank Namibia. It is listed on the Botswana Stock Exchange. According to Botswana's The Patriot on Sunday, the board said Okai, who was appointed in January 2020, has been dismissed "due to an irreparable breakdown in trust and confidence between the two parties". In addition, the board has simultaneously suspended company secretary Matshidiso Kimwaga, pending a disciplinary process and appointed Aupa Monyatsi, the chief operations officer of the company, as the acting group CEO and executive director for an interim period with immediate effect. – The Namibian

Sibanye-Stillwater earnings slump as strike bites. Shares in precious metals producer Sibanye-Stillwater fell the most since late January, as the group's meeting with unions ran into the night on Thursday in an attempt to resolve a two-month strike. The group's share price has fallen 17% in the past month and on Thursday it was down 7.9% to R49.57, the lowest close since early January. – Business Day

SADC

Angola central bank sees the country's economy growing above 2.5% in 2022. Angola's economy is benefiting from higher oil revenue and stronger growth in the non-oil sector, central bank Governor Jose de Lima Massano said in an interview with Reuters.

Zimbabwe's government isn't anticipating a food shortfall this year despite a sharp slump in the production of corn and other grains due to erratic rainfall. "Climate change is definitely affecting our country's production of grain," Deputy Agriculture Minister Vangelis Haritatos said. "We assure the nation that the food situation is our top priority and there will certainly not be any shortages."

Overall Index

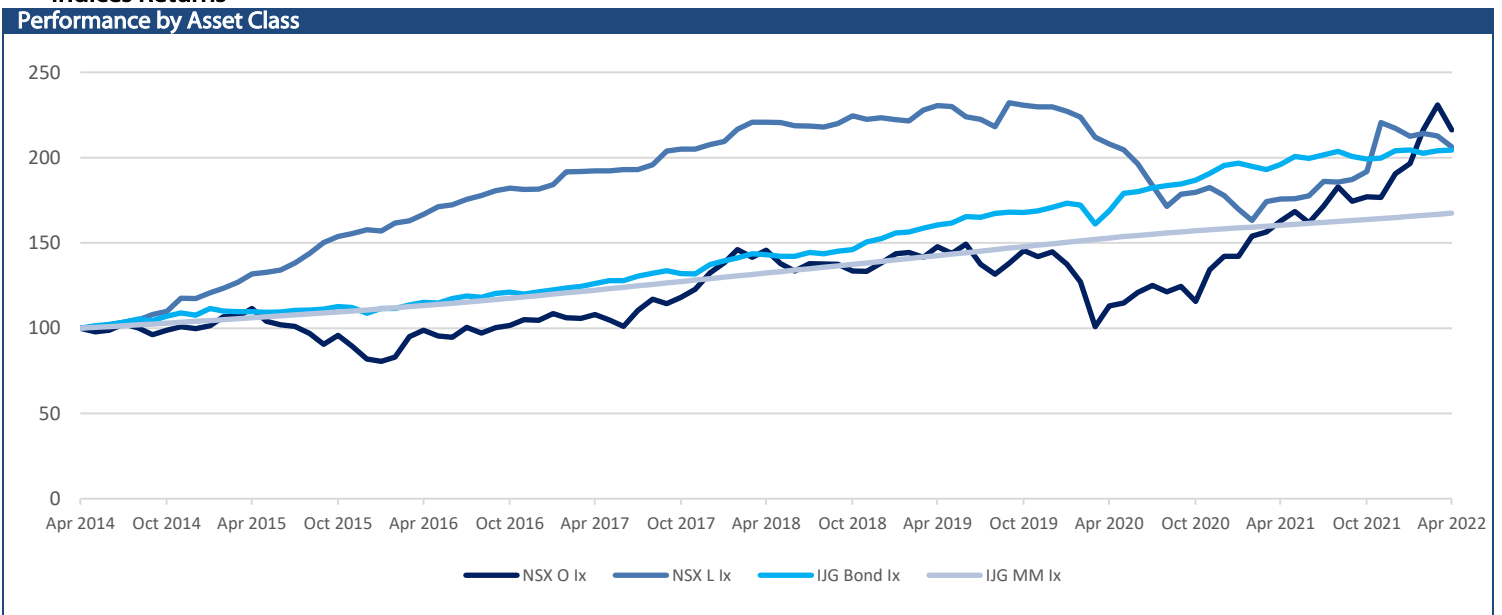
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		70,352	352.0	0.50	(1.36)	9.10	82,076	49,125
B2G		6,963	143.0	2.10	1.55	12.32	7,492	5,018
CGP		1,330	-	-	-	3.26	1,400	1,100
FNB	7,030	2,951	-	-	-	0.03	3,051	2,464
FST		6,885	(15.0)	(0.22)	0.53	13.24	7,775	5,150
IVD		8,921	(181.0)	(1.99)	(7.30)	2.67	10,355	5,206
KFS		1,376	3.0	0.22	1.78	2.38	1,500	1,020
LHN		250	-	-	-	27.55	295	147
MEP		7,120	(23.0)	(0.32)	(4.04)	4.61	7,681	5,617
MIM		1,601	(14.0)	(0.87)	(4.87)	(15.51)	2,158	1,601
MOC		751	-	-	-	(15.62)	891	750
NAM		67	-	-	-	1.52	67	63
NBK		21,392	(141.0)	(0.65)	(3.50)	22.11	23,988	14,399
NBS		4,350	-	-	-	(12.10)	5,100	3,101
NHL		175	-	-	-	-	180	175
OCS		5,450	50.0	0.93	(2.24)	(1.87)	7,400	4,930
OMM		1,156	(59.0)	(4.86)	(8.90)	(11.76)	1,450	1,077
ORY		1,021	-	-	-	13.57	1,148	825
PNH		1,201	-	-	-	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,272	(174.0)	(2.70)	(4.72)	5.50	7,232	5,270
SNB		16,261	(217.0)	(1.32)	(3.21)	16.14	18,500	11,789
SNO	11,599	450	-	-	-	(26.59)	660	450
SNM		29,552	(486.0)	(1.62)	1.16	12.88	30,038	22,773
SRH		22,219	296.0	1.35	(2.98)	6.59	24,501	14,574
TRW		5,429	(17.0)	(0.31)	(3.47)	3.90	6,710	4,777
TTO		93	(3.0)	(3.13)	(2.11)	(25.60)	260	82
VKN		1,301	(1.0)	(0.08)	(3.84)	5.17	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		33,885	-448.00	-1.30	-2.82	13.37	45,316	24,295
ENXGLD		29,351	526.00	1.82	-0.54	3.97	31,000	22,000
ENXPLT		15,208	249.00	1.66	4.87	2.03	17,565	13,097
NFNAMA		1,671	22.00	1.33	2.14	1.03	1,729	1,597
NGNGLD		28,079	505.00	1.83	-0.55	3.96	29,180	23,403
NGNPLD		34,027	-572.00	-1.65	-3.61	13.86	45,671	24,241
NGNPLT		15,081	217.00	1.46	4.92	2.19	17,347	13,075
SXNEMG		4,849	-31.00	-0.64	-2.12	-14.74	7,352	4,582
SXNWDM		6,211	30.00	0.49	-0.77	-12.72	14,215	5,553
SXNNDQ		11,755	110.00	0.94	-0.95	-20.65	15,140	7,448
SXN500		6,864	84.00	1.24	0.06	-11.94	14,597	5,781

Indices Returns



*Based to 100

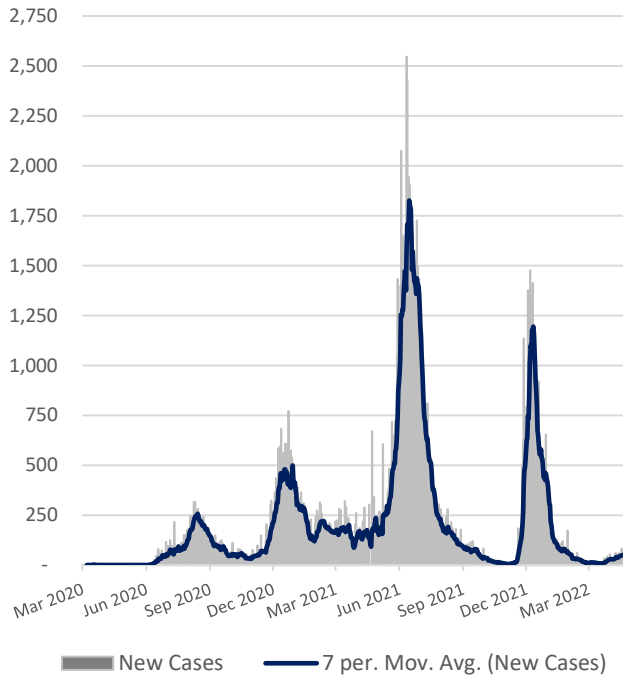
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.755	R2023	5.455	130	103.316	102.831	1.338
GC24	7.715	R186	8.325	-61	106.664	106.089	2.134
GC25	8.115	R186	8.325	-21	101.447	100.981	2.554
GC26	8.775	R186	8.325	45	99.555	99.089	3.272
GC27	9.065	R186	8.325	74	98.409	95.998	3.725
GC30	11.195	R2030	9.935	126	86.207	83.796	5.249
GC32	12.001	R213	10.180	182	83.318	82.825	6.032
GC35	12.365	R209	10.655	171	84.439	81.576	6.551
GC37	13.205	R2037	10.825	238	78.812	75.949	6.653
GC40	13.154	R214	10.920	223	77.455	76.918	7.160
GC43	13.949	R2044	10.950	300	76.312	73.298	6.774
GC45	14.213	R2044	10.950	326	73.524	70.555	6.735
GC48	14.196	R2048	10.880	332	71.758	71.210	7.003
GC50	14.174	R2048	10.880	329	75.971	72.882	6.780
GI22	4.000				133.935	133.675	0.437
GI25	3.940				134.933	133.399	2.948
GI27	4.419				102.359	102.131	4.824
GI29	5.522				113.509	111.900	5.589
GI33	7.384				90.245	89.963	8.099
GI36	8.008				81.647	80.062	9.157
Eurobond 2	6.485	10YUSBond	3.037	345	96.358	96.212	3.109
NAM01	6.695	R2023	5.455	124	100.592	100.792	0.489
NAM03	7.055	R2023	5.455	160	106.182	103.473	1.080
NAM04	10.105	R186	8.325	178	104.179	101.357	3.267
Corporate Bonds – Fixed							
BWFH22	6.955	R2023	5.455	150	102.695	100.717	0.280
BWFK22	6.995	R2023	5.455	154	101.134	101.572	0.503
BWFI23	6.755	R2023	5.455	130	103.448	102.564	1.295
DBN23	6.105	R2023	5.455	65	107.768	104.082	1.419
NEDNAM01	8.635	GC24	7.715	92	107.122	104.365	1.923
NEDX2030	8.230	GC25	8.115	12	106.696	104.851	2.391
Corporate Bonds – Floating							
BWJh22	6.245	3 month JIBAR	4.425	182	99.778	99.996	0.035
BWJK22	6.295	3 month JIBAR	4.425	187	99.725	99.991	0.043
BWJL23	5.375	3 month JIBAR	4.425	95	99.589	99.986	0.075
BWJI24	5.925	3 month JIBAR	4.425	150	100.549	99.986	0.150
BWJL25	5.585	3 month JIBAR	4.425	116	99.573	99.986	0.075
BWJf26S	5.925	3 month JIBAR	4.425	150	99.548	99.986	0.075
BWJ1e27	6.575	3 month JIBAR	4.425	215	99.748	99.991	0.037
BWJ2e27	4.425	3 month JIBAR	4.425	0	99.831	99.991	0.038
FNBJ25S	5.875	3 month JIBAR	4.425	145	100.653	99.977	0.131
FNBJ27S	6.155	3 month JIBAR	4.425	173	100.686	99.976	0.131
ORYJ22	6.625	3 month JIBAR	4.425	220	101.279	99.986	0.040
SBKN23	5.305	3 month JIBAR	4.425	88	100.121	99.991	0.221
SBNA24	5.575	3 month JIBAR	4.425	115	101.016	99.986	0.051
SBNA26	5.795	3 month JIBAR	4.425	137	101.041	99.985	0.054
SBKN26	5.865	3 month JIBAR	4.425	144	100.339	99.988	0.185
LHN01	7.975	3 month JIBAR	4.425	355	101.617	99.988	0.032
PNJ24	7.425	3 month JIBAR	4.425	300	100.935	99.976	0.117
PNJ26	7.675	3 month JIBAR	4.425	325	100.967	99.975	0.116
NEDNAM02	7.175	3 month JIBAR	4.425	275	100.071	99.993	0.235
NEDJ2028	7.175	3 month JIBAR	4.425	275	101.241	99.981	0.061

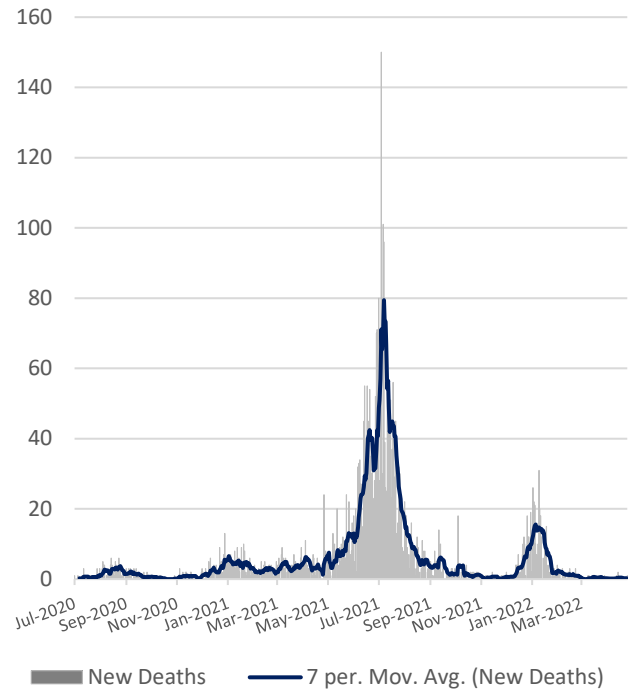
Namibia Covid-19 Situation

Namibia recorded 53 new cases, as well as 1 death on Wednesday the 4th of May. To date, the country had a total of 161,228 cases, with 872 active cases and 4,026 deaths. 26 patients are currently hospitalised, of which 6 are in ICU. A total of 478,717 Namibians have received at least one vaccination, of which 407,827 Namibians have been fully vaccinated.

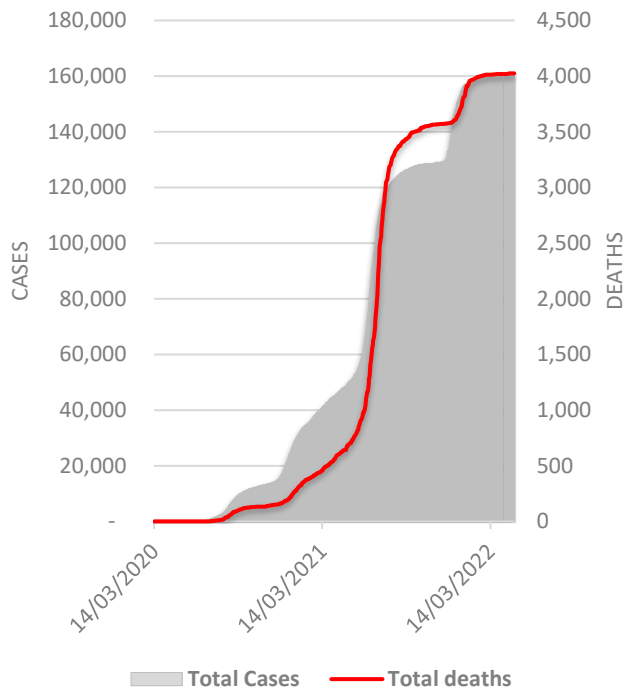
Daily New Cases



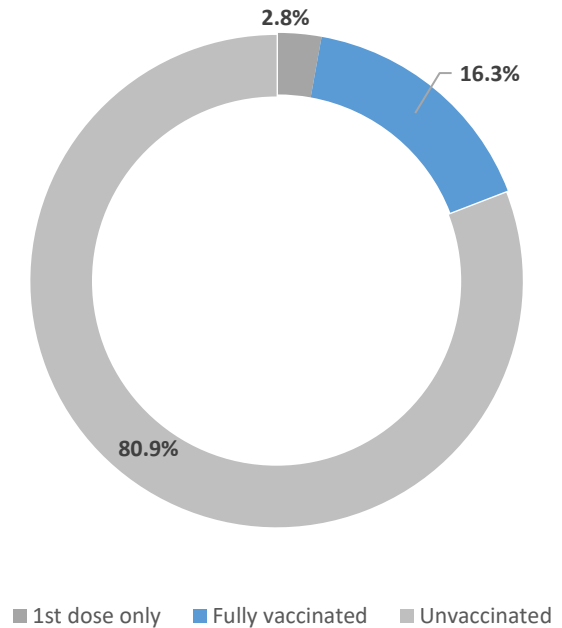
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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