

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1418	-76.87	-5.14	-5.48	-9.80	1890	1321	US JOLTS Job Openings (May)		
NSX Local	492	3.17	0.65	-0.05	-6.95	543	438	US ISM Services Index (Jun)		
JSE ALSI	65006	-2019.01	-3.01	-1.84	-11.81	78297	60894	US Services PMI (Jun F)		
JSE Top40	58953	-1949.03	-3.20	-1.92	-12.08	71817	54681	US MBA Mortgage Applications (1 Jul)		
JSE INDI	80333	-910.60	-1.12	1.17	-15.84	97373	71389	Eurozone Retail Sales (May)		
JSE FINI	14357	-480.03	-3.24	-2.24	-2.99	17946	12359	UK Construction PMI (Jun)		
JSE RESI	59415	-4218.52	-6.63	-6.80	-16.28	92502	53513	Germany Factory Orders (May)		
JSE Banks	9018	-335.23	-3.58	-2.48	2.21	11164	7139	Japan Leading Index (May P)		
Global Indices								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$39.2m traded on the NSX yesterday with N\$15.4m worth of FirstRand and N\$5.2m worth of Anglo-American exchanging hands. On the local bourse N\$813,413 worth of Namibia Breweries traded down 2c and N\$67,613 worth of SBN Holdings traded up 75c. No ETF trades were recorded.		
Dow Jones	30968	-129.44	-0.42	0.63	-14.78	36953	29653	JSE Market Wrap		
S&P 500	3831	6.06	0.16	1.22	-19.61	4819	3637	The FTSE/JSE Africa All Share Index fell 3.0% to 65,005.81 as 27 stocks gained, 109 fell, and 3 were unchanged. Naspers rose 4.6%, Prosus gained 3.7% and Tsogo Sun Gaming climbed 3.7%. ArcelorMittal South Africa fell 10.6%, Glencore dropped 8.3% and Anglo-American declined 8.1%.		
NASDAQ	11322	194.40	1.75	2.66	-27.63	16212	10565	International Market Wrap		
US 30yr Bond	3.04	-0.06	-2.04	-4.16	60.27	3.49	1.66	US Treasuries rallied as talks of easing tariffs on China imposed by the former administration failed to alleviate recession fears. Commodities from oil to copper remained under pressure as the dollar rose. The S&P 500 eked out a modest gain after falling as much as 2.2%, as easing energy prices and bond yields took pressure off higher-valuation shares. The tech-heavy Nasdaq 100 jumped 1.7%. Treasury yields declined, with the 10-year yield around 2.83%. Data released Tuesday also showed durable goods orders and factory orders rose more than expected in May. Stocks dipped in Asia on Wednesday as fears of an economic downturn lingered over financial markets. Bitcoin suffered another swoon, retreating below US\$20,000.		
FTSE100	7025	-207.18	-2.86	-2.01	-4.86	7687	6788			
DAX	12401	-372.18	-2.91	-2.99	-21.93	16290	12391			
Hang Seng	21853	22.72	0.10	-1.84	-8.29	28219	18235			
Nikkei	26423	269.66	1.03	-0.98	-9.23	30796	24682			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	16.53	0.19	1.18	-1.73	-3.79	16.61	14.06			
N\$/€	19.76	-0.02	-0.12	0.36	9.25	21.77	18.77			
N\$/£	16.99	-0.03	-0.20	0.53	6.80	18.50	15.65			
N\$/AUD\$	11.24	0.02	0.14	-0.04	2.92	11.65	10.38			
N\$/CAD\$	12.68	-0.02	-0.18	-0.42	-0.65	12.83	11.10			
US\$/€	1.03	-0.02	-1.50	-2.25	-9.87	1.19	1.02			
US\$/¥	135.85	0.23	0.17	0.35	-14.91	137.00	108.72			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	102.77	-10.73	-9.45	-4.34	39.44	121.74	62.16			
Gold	1764.76	-43.39	-2.40	-2.20	-3.37	2070.44	1690.61			
Platinum	868.74	-21.76	-2.44	-3.79	-10.95	1183.16	857.52			
Copper	341.50	-18.90	-5.24	-9.39	-24.13	498.45	334.65			
Silver	19.21	-0.77	-3.86	-5.46	-17.75	26.94	19.10			
Palladium	1905.00	-13.80	-0.72	-0.58	-0.80	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	-2.00	-0.05	-2.25	-19.18	5100	3121			
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	2731			
ORY	1026	0.00	0.00	0.00	14.13	1146	825			
MOC	800	9.00	1.14	1.14	-10.11	891	749			
NAM	70	0.00	0.00	4.48	6.06	70	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	500	75.00	17.65	62.66	62.66	649	399			
LHN	300	0.00	0.00	0.00	53.06	300	150			
DYL	736	44.00	6.36	10.51	-25.88	1444	630			
FSY	671	-39.00	-5.49	-9.69	-35.29	1440	493			
BMN	201	6.00	3.08	5.79	-35.58	458	131			
CER	19	-2.00	-9.52	46.15	-17.39	42	13			
ELB	463	39.00	9.20	13.20	-13.78	894	272			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	6.46	100.77	0.00	GC23	7.72	126	0.00	GDP (y/y)		
R186	8.90	105.79	11.50	GC24	8.30	-60	11.50	2020 -7.9%		
R2030	10.58	86.81	12.50	GC25	8.61	-29	11.50	2021 1.3%		
R213	10.89	78.54	12.00	GC26	8.70	-20	11.50	2022 3.3%*		
R2032	11.03	83.63	12.00	GC27	9.57	67	11.50	Inflation (y/y)		
R2035	11.35	83.54	10.50	GC28	10.64	6	12.50	2020 2.4%		
R209	11.38	64.78	9.50	GC30	11.77	119	12.50	2021 4.5%		
R2037	11.53	78.90	9.00	GC32	11.90	101	12.00	2022 5.6%*		
R2040	11.63	80.54	8.00	GC35	12.58	120	9.50	PSCE (y/y)		
R214	10.89	78.54	12.00	GC37	13.19	167	9.00	2020 1.6%		
R2044	11.61	77.54	8.50	GC40	13.25	165	7.50	2021 1.0%		
R2048	11.57	76.97	8.50	GC43	14.00	239	8.50	2022 1.6%*		
				GC45	14.56	295	8.50			
				GC48	14.74	318	8.50			
				GC50	14.72	316	8.50			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	236.937	0.035	0.01	0.074	2.545	16 Feb	27 Jan	25 Jan		
IJG Bond Index	258.740	-1.058	-0.41	-0.416	0.958	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	4.672	-0.010	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	5.194	0.106	-	-	-	17 Aug	21 Jul	14 Jun		
SA Repo Rate	4.75					19 Oct	22 Sep	26 Jul		
SA Prime Rate	8.25					07 Dec	24 Nov	20 Sep		
NAM Bank Rate	4.75							01 Nov		
NAM Prime Rate	8.50							13 Dec		

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

*forecast **nowcast

International News

US Durable Goods Orders was revised by up by 0.1 percentage points to 0.8% m/m in May, as per the Census Bureau.

US Factory Orders rose by 1.6% m/m in May, as per the Census Bureau.

Eurozone Services PMI was revised up 0.2 points to 53.0 in June, as per S&P Global.

UK Services PMI was revised up 0.9 points to 54.3 in June, as per S&P Global.

UK New Car Registrations fell 24.3% y/y in June, as per the Society of Motor Manufacturers and Traders.

Germany Services PMI was confirmed at 52.4 points in June, as per S&P Global.

Local News

Namibia's trade deficit widens despite N\$15.9bn trade growth. Namibia's total merchandise trade during May 2022 increased by 50.4 % to N\$15.9 billion, up from N\$10.6 billion recorded in the same month last year, the latest official figures show. Although the statistics show that on an annual basis the economy is recovering from the coronavirus pandemic, total trade decreased by 0.8% in May from N\$16 billion registered in April 2022. According to the latest Namibia Statistics Agency (NSA) trade data, the country's trade balance remained in a deficit of N\$4.6 billion from N\$4.1 billion recorded in April 2022 and N\$2.6 billion observed in May 2021. "Namibia's trade composition by partner showed that Botswana was Namibia's largest market for exports whereas South Africa remained the largest source market for the country," said the NSA Statistician-General and Chief Executive, Alex Shimuafeni. – The Brief

Rössing overshoots production target. Rössing Uranium exceeded budgeted production targets by a significant margin, with the 2,882 tonnes of triuranium octoxide (U308) produced in 2021 representing a 16% increase compared to 2020. This was said by Rössing Uranium's managing director, Johan Coetzee, when he launched the company's 2021 report to stakeholders last month "To produce this product, we had to mine 20.7 million tonnes of rock and process 9.6 million tonnes of ore, he said. "We were able to achieve this excellent performance safely and efficiently through the commitment and hard work of our own employees, as well as the support of contractors delivering services to us," he said. He said Rössing Uranium, which celebrated 45 years of operations, again had an excellent year (2021) in terms of safety and production. Coetzee noted that despite the sales volume being 11% higher than in 2020, revenue was 6% lower, at N\$4,26 billion, due to the impact of a stronger Namibia dollar against the US dollar. – The Namibian

Food self-sufficiency top priority. Global challenges have changed the priorities within the agriculture sector despite the sector showing some improvement. The sector has shown signs of recovery, with growth improvements in the third quarter of 2021 and of 4% and 2% for the horticultural sector and livestock sector respectively. Agriculture minister Calle Schlettwein, however, said that the long-lasting ramifications of the Covid-19 pandemic and the recent outbreak of war between Russia and Ukraine have changed priorities from relying on trade for food security, to food self-sufficiency. "This policy priority requires much improved productive capacity in agriculture for especially horticultural and grain-producing sectors." He made these remarks at the Bank Windhoek online agriculture series titled 'policy as a critical tool to attracting new investment in agriculture.' – Namibian Sun

SA Economic News

South African labour groups agreed to a wage offer from the state-owned power utility, ending an impasse over increases that triggered a week of illegal protests and deepened electricity outages. Eskom, which generates almost all of the nation's electricity, signed a pay deal with South Africa's National Union of Mineworkers, the National Union of Metalworkers of South Africa and Solidarity for a 7% wage increase, the utility said.

South Africa Limits Pension Funds' Infrastructure Exposure to 45%. The final amendments to Regulation 28 of South Africa's Pension Funds Act introduce a definition of infrastructure and set a limit of 45% for exposure in infrastructure investment, National Treasury says in emailed statement.

Company News

AfriTin secures N\$100m DBN loan to boost production. **AfriTin Mining** has secured a N\$100 million loan from the Development Bank of Namibia (DBN) to boost production at its Uis tin mine to a million tonnes per year. The money, to be repaid over 10 years, will also be used to improve processing efficiency and reduce unit costs. "We are pleased to announce the headline terms for a proposed lending facility with the Development Bank of Namibia," said AfriTin Chief Executive Anthony Viljoen. "This new strategic financing partnership reinforces our commitment to developing long-term relationships within Namibia and ultimately will be to the benefit of the people of Namibia. A long-term financing partnership with the Development Bank of Namibia also facilitates further financing options that drive the growth and expansion of the entire project." Under the terms of the loan, there will be no interest or capital repayments for the first 12 months. Thereafter, interest accrues at the Namibian prime lending rate, which is currently 8.5%, plus 2.5%. – The Brief

Aveng gets boost from R282m pay out in legal case. Construction, engineering and mining group Aveng has received a legal payment as a result of a dispute stemming from a client of its Australian division in 2016 that will swing the division into a profit. McConnell Dowell, a construction and maintenance subsidiary in Australia, New Zealand, South East Asia and the Middle East which brings in two-thirds of Aveng's revenue, has been involved in protracted legal proceedings with a client since 2016. – Business Day

Cell C moves closer to recapitalisation as lenders agree on crucial offer. Cell C lenders have voted in favour of a compromise cash out offer of 20c for every R1 of debt, bringing the company's recapitalisation closer to fruition, it was announced on Tuesday. Cell C's described the latest development as a "critical milestone in the financial restructuring and recapitalisation" of its business. The company's major shareholder, **Blue Label Telecoms**, now expects the recapitalisation process to be finalised by late July. Cell C and its shareholders have over the past two years been working on the cash injection plan for the operator which was hit by liquidity challenges that saw Blue Label, which owns a 45% stake in the firm, write down the carrying value of its Cell C investment to zero. The company is saddled with a debt of around R7.3 billion. – Fin24

Investec reveals carbon emissions of its whole loan book. Investec, the private bank and wealth manager, has taken the bold step of publishing the total carbon emissions of all the assets it financed in its £26.74bn (R528.2bn) loan book for the 2021 financial year. The dual-listed bank, whose shares trade on the London and Johannesburg stock exchanges, took the brave decision at its August 2021 AGM to begin disclosing its total scope 3-financed carbon emissions as far as they can be calculated. That has culminated in the bank publishing in its latest climate-related financial disclosures report a detailed breakdown of the CO2 emitted by the various asset classes it finances. – Business Day

Nampak shares leap after firm gets extra six months to pay down R1bn in debt. Shares of indebted packaging company Nampak were on track for their best day in three months on Tuesday after it said lenders have pushed back repayment of R1bn in debt by about six months to April 2023, buying it additional time to avoid a rights issue. The latest extension was a vote of confidence by lenders in the group's operational improvement, said Chronux Research analyst Rowan Goeller. While the need for a rights issue has reduced, it is still dependent on factors including retaining the confidence of customers and suppliers and being able to invest to keep up with growing demand in SA, he said. – Business Day

SADC

Zimbabwe's central bank plans to sell gold coins to the public from 25 July as a store of value to stabilize the nation's tumbling currency and offer an alternative to the US dollar.

Tanzania signs US\$900.1m rail deal with Turkey's Yapi Merkezi. Yapi Merkezi Insaat ve Sanayi will build 165 kilometers of a 1,219-kilometer rail line that runs from the main port of Dar es Salaam to the lakeside city of Mwanza, Tanzania Railways Corp. Director-General Masanja Kadogosa said at a signing ceremony in the commercial hub, Dar es Salaam.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	9,726	52,078	(4,585.0)	(8.09)	(10.29)	(19.24)	82,076	49,125
B2G		5,673	145.0	2.62	(0.39)	(8.49)	7,308	5,018
CGP		1,330	-	-	-	3.26	1,400	1,100
FNB		3,050	-	-	-	3.39	3,051	2,731
FST	142,950	6,129	(196.0)	(3.10)	(1.73)	0.81	7,775	5,216
IVD	22,995	8,171	(501.0)	(5.78)	(7.01)	(5.96)	10,355	5,206
KFS		1,132	-	-	(3.50)	(15.77)	1,500	1,020
LHN		300	-	-	-	53.06	300	150
MEP	41,509	8,750	(390.0)	(4.27)	(2.83)	28.56	9,140	5,617
MIM	103,355	1,419	(41.0)	(2.81)	(0.49)	(25.12)	2,158	1,419
MOC	1,999	800	9.0	1.14	1.14	(10.11)	891	749
NAM		70	-	-	4.48	6.06	70	65
NBK	3,461	20,350	(650.0)	(3.10)	(1.81)	16.16	23,988	15,264
NBS	20,335	4,000	(2.0)	(0.05)	(2.25)	(19.18)	5,100	3,121
NHL		175	-	-	-	-	180	175
OCS		4,650	(110.0)	(2.31)	4.49	(16.28)	6,855	4,450
OMM	37,468	1,080	(32.0)	(2.88)	(2.09)	(17.56)	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	21,969	5,138	(237.0)	(4.41)	(2.82)	(13.57)	7,232	5,138
SNB	25,665	14,875	(756.0)	(4.84)	(4.14)	6.24	18,500	11,789
SNO	13,699	500	75.0	17.65	17.65	(18.43)	649	399
SNM		24,858	(862.0)	(3.35)	(1.24)	(5.05)	30,038	22,773
SRH	11,145	19,900	(393.0)	(1.94)	0.57	(4.54)	24,501	15,315
TRW	40,469	4,940	(38.0)	(0.76)	(2.49)	(5.45)	6,710	4,777
TTO		84	-	-	(6.67)	(32.80)	260	65
VKN		1,249	(3.0)	(0.24)	(1.65)	0.97	1,455	1,015

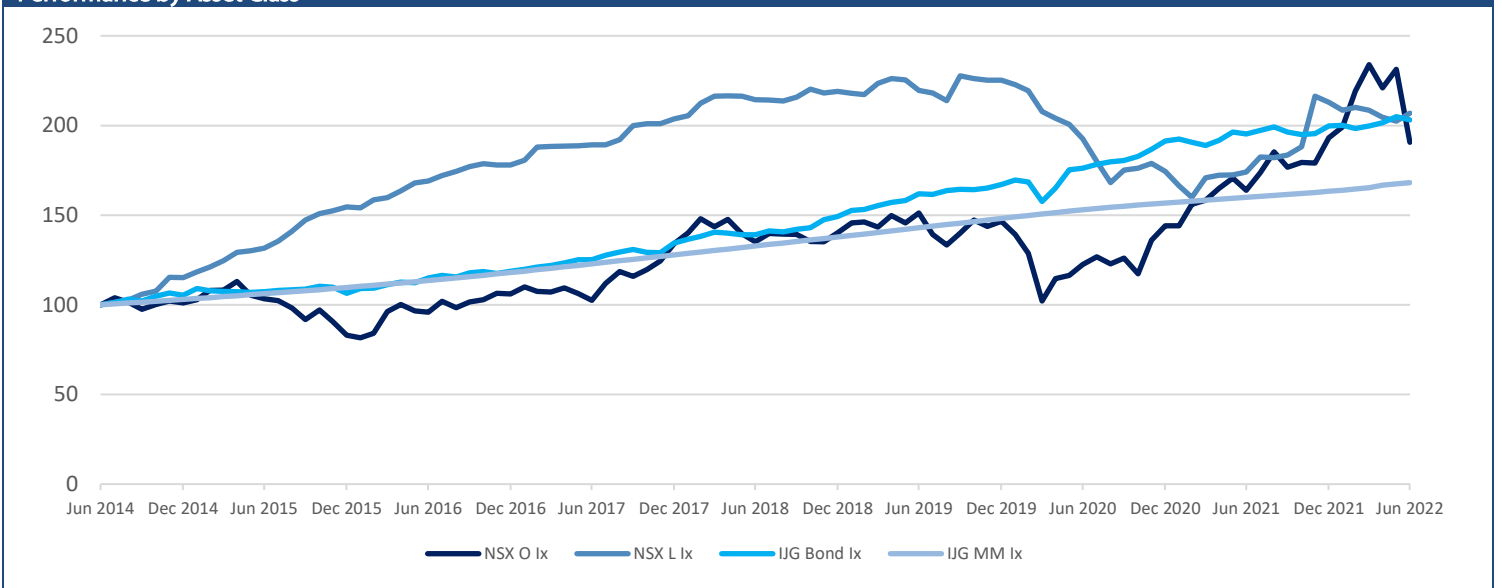
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,010	217.00	0.70	3.40	3.75	45,316	24,295
ENXGLD		28,603	-265.00	-0.92	-0.91	1.32	31,000	22,000
ENXPLT		13,933	-190.00	-1.35	-2.42	-6.52	17,472	13,097
NFNAMA		1,681	-1.00	-0.06	0.48	1.63	1,729	1,597
NGNGLD		27,398	-225.00	-0.81	-0.88	1.44	29,180	23,647
NGNPLD		30,978	223.00	0.73	2.80	3.66	45,671	24,241
NGNPLT		13,809	-174.00	-1.24	-2.64	-6.43	17,347	13,075
SXNEMG		4,705	-45.00	-0.95	-0.76	-17.27	7,352	4,582
SXNWDW		5,830	-37.00	-0.63	0.45	-18.07	14,215	5,545
SXNNDQ		10,800	140.00	1.31	2.14	-27.10	15,140	7,448
SXN500		6,423	16.00	0.25	1.33	-17.60	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

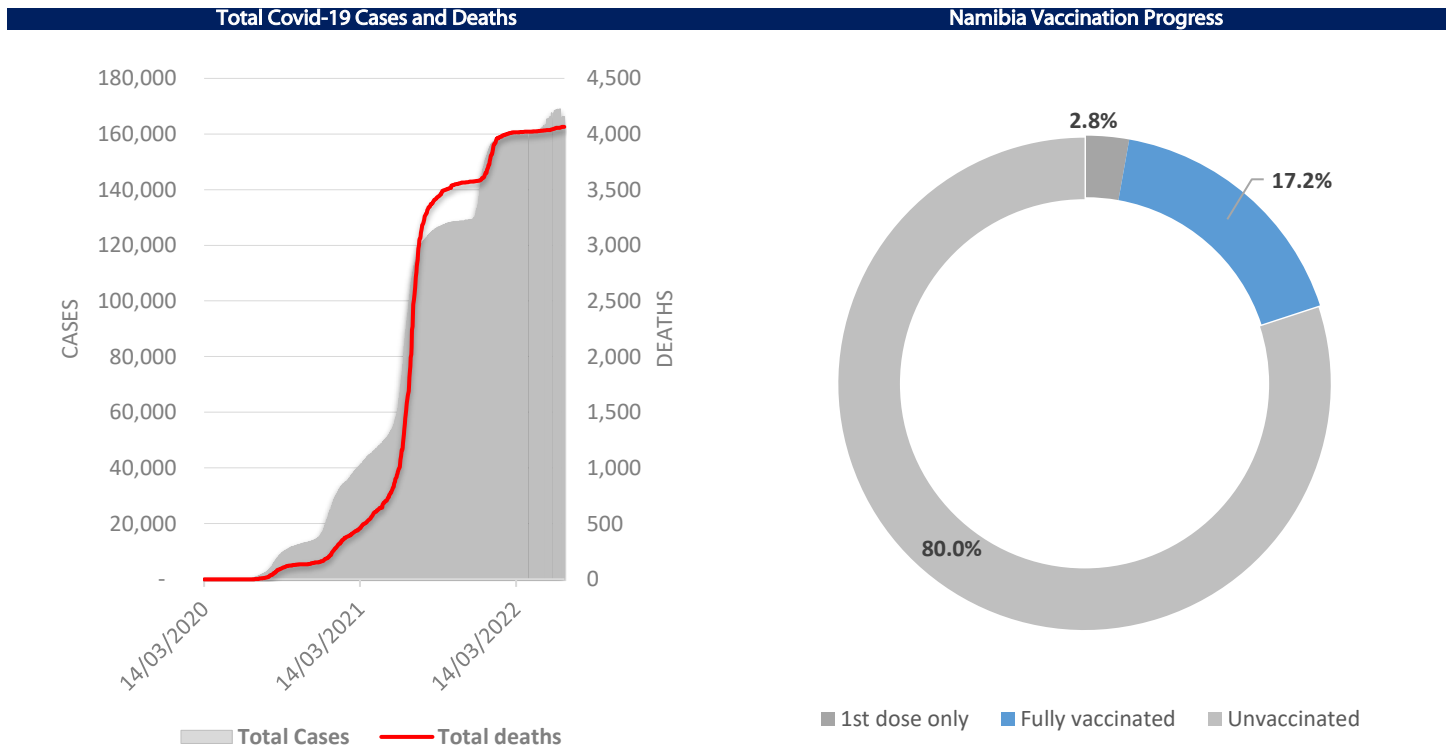
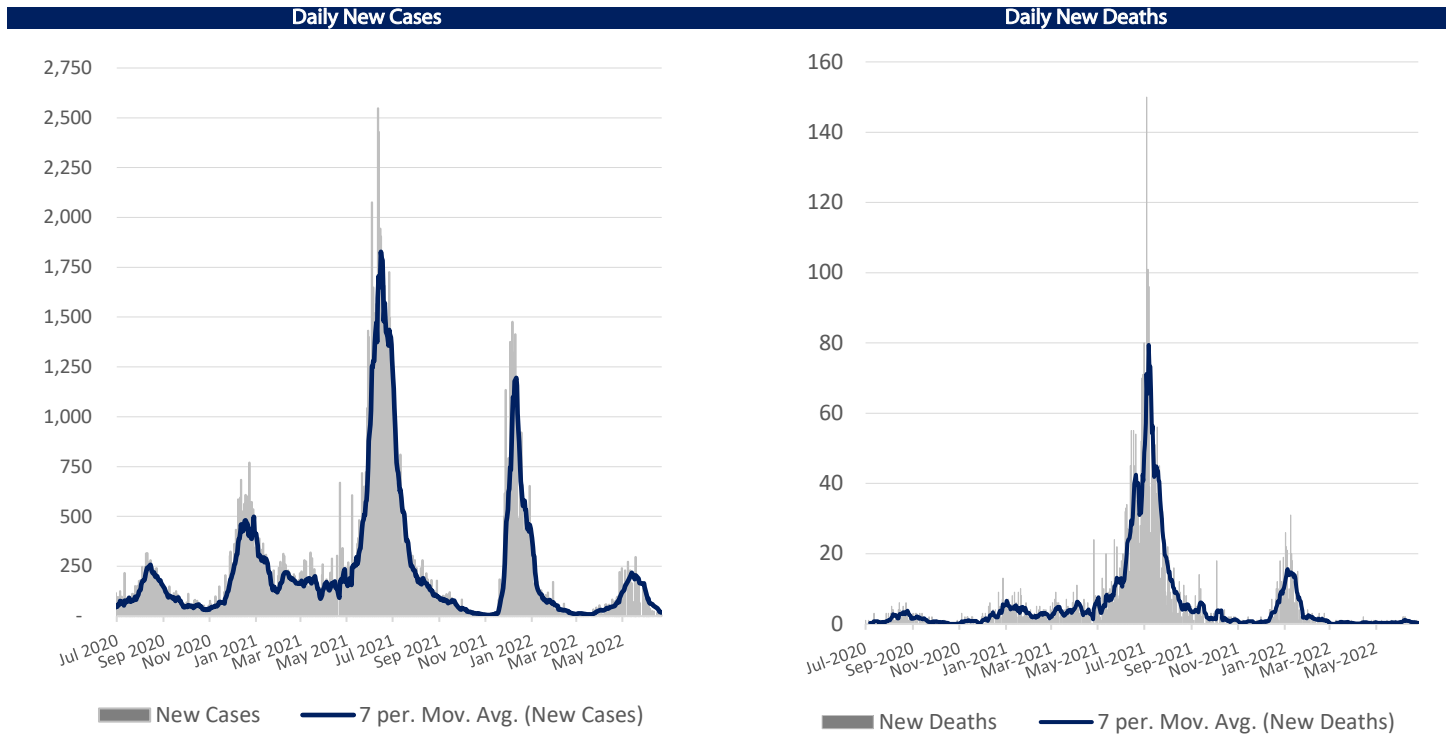
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.715	R2023	6.455	126	103.295	101.331	1.171
GC24	8.295	R186	8.895	-60	106.792	104.461	1.966
GC25	8.605	R186	8.895	-29	101.604	99.718	2.386
GC26	8.695	R186	8.895	-20	101.242	99.356	3.115
GC27	9.565	R186	8.895	67	94.141	94.360	3.546
GC28	10.637	R2030	10.580	6	92.244	90.358	4.576
GC30	11.770	R2030	10.580	119	81.297	81.516	5.038
GC32	11.895	R213	10.885	101	85.485	83.487	5.889
GC35	12.579	R209	11.375	120	80.265	80.525	6.343
GC37	13.194	R2037	11.525	167	75.853	76.113	6.498
GC40	13.245	R214	11.595	165	78.615	76.440	6.972
GC43	14.000	R2044	11.610	239	72.822	73.096	6.597
GC45	14.565	R2044	11.610	295	68.637	68.907	6.438
GC48	14.745	R2048	11.565	318	70.755	68.536	6.615
GC50	14.723	R2048	11.565	316	69.914	70.195	6.384
GI22	0.200				137.495	136.430	0.278
GI25	3.940				134.497	134.637	2.782
GI27	3.900				106.600	105.667	4.680
GI29	4.910				116.829	116.977	5.462
GI33	6.687				97.460	96.306	8.048
GI36	7.630				83.743	83.889	9.104
Eurobond 2	9.519	10YUSBond	2.805	671	89.092	88.100	2.897
NAM01	7.695	R2023	6.455	124	101.269	100.132	0.349
NAM03	8.055	R2023	6.455	160	106.362	102.022	0.913
NAM04	10.675	R186	8.895	178	104.009	99.492	3.089
Corporate Bonds – Fixed							
BWFH22	7.955	R2023	6.455	150	103.755	100.189	0.117
BWFK22	7.995	R2023	6.455	154	101.888	100.657	0.363
BWFi23	7.755	R2023	6.455	130	103.416	101.075	1.129
DBN23	7.105	R2023	6.455	65	103.050	102.298	1.307
NEDNAM01	9.215	GC24	8.295	92	107.557	102.991	1.755
NEDX2030	8.720	GC25	8.605	12	106.959	103.407	2.224
Corporate Bonds – Floating							
BWJh22	6.870	3 month JIBAR	5.050	182	100.797	99.946	0.118
BWJK22	6.920	3 month JIBAR	5.050	187	100.804	99.971	0.125
BWJL23	6.000	3 month JIBAR	5.050	95	100.498	99.970	0.156
BWJi24	6.550	3 month JIBAR	5.050	150	100.078	99.989	0.230
BWJL25	6.210	3 month JIBAR	5.050	116	100.516	99.969	0.155
BWJf26S	6.550	3 month JIBAR	5.050	150	100.547	99.969	0.155
BWJ1e27	7.200	3 month JIBAR	5.050	215	100.788	99.928	0.120
BWJ2e27	5.050	3 month JIBAR	5.050	0	100.515	99.932	0.121
FNBJ25S	6.500	3 month JIBAR	5.050	145	100.192	99.981	0.211
FNBJ27S	6.780	3 month JIBAR	5.050	173	100.201	99.981	0.210
ORYJ22	7.250	3 month JIBAR	5.050	220	100.864	99.971	0.123
SBKN23	5.930	3 month JIBAR	5.050	88	100.970	99.959	0.056
SBNA24	6.200	3 month JIBAR	5.050	115	100.668	99.973	0.134
SBNA26	6.420	3 month JIBAR	5.050	137	100.675	99.972	0.137
SBKN26	6.490	3 month JIBAR	5.050	144	101.308	99.984	0.021
LHN01	8.600	3 month JIBAR	5.050	355	101.012	99.928	0.114
PNJ24	8.050	3 month JIBAR	5.050	300	100.342	99.972	0.196
PNJ26	8.300	3 month JIBAR	5.050	325	100.353	99.972	0.196
NEDNAM02	7.800	3 month JIBAR	5.050	275	101.218	99.945	0.072
NEDJ2028	7.800	3 month JIBAR	5.050	275	100.763	99.968	0.144

Namibia Covid-19 Situation

Namibia recorded 6 new cases, as well as 0 deaths on Monday the 4th of July*. To date, the country had a total of 166,220 cases, with 357 active cases and 4,065 deaths. 28 patients are currently hospitalised, of which 3 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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