

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1426	8.40	0.59	-4.92	-9.27	1890	1321
NSX Local	492	0.00	0.00	-0.05	-6.95	543	438
JSE ALSI	65756	750.55	1.15	-0.71	-10.79	78297	60894
JSE Top40	59703	750.39	1.27	-0.68	-10.96	71817	54681
JSE INDI	81441	1107.75	1.38	2.56	-14.68	97373	71389
JSE FINI	14392	34.85	0.24	-2.00	-2.75	17946	12359
JSE RESI	60483	1067.08	1.80	-5.12	-14.78	92502	53513
JSE Banks	9052	33.95	0.38	-2.12	2.60	11164	7139

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31038	69.86	0.23	0.85	-14.59	36953	29653
S&P 500	3845	13.69	0.36	1.58	-19.33	4819	3637
NASDAQ	11362	39.61	0.35	3.02	-27.38	16212	10565
US 30yr Bond	3.12	0.08	2.58	-1.48	64.76	3.49	1.66
FTSE100	7108	82.30	1.17	-0.86	-3.75	7687	6788
DAX	12595	193.32	1.56	-1.48	-20.71	16290	12391
Hang Seng	21587	-266.41	-1.22	-1.43	-7.91	28219	18235
Nikkei	26108	-315.82	-1.20	0.37	-7.99	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.81	0.28	1.68	-2.83	-4.86	16.86	14.06
N\$/£	20.03	0.26	1.33	-1.01	7.77	21.77	18.77
N\$/€	17.11	0.12	0.73	-0.22	6.00	18.50	15.65
N\$/AUD\$	11.39	0.16	1.39	-1.54	1.37	11.65	10.38
N\$/CAD\$	12.89	0.20	1.59	-1.73	-1.95	12.90	11.10
US\$/€	1.02	-0.01	-0.82	-2.62	-10.21	1.19	1.02
US\$/¥	135.95	0.10	0.07	-0.16	-15.35	137.00	108.72

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	100.69	-2.08	-2.02	-7.87	34.29	121.74	62.16
Gold	1738.86	-25.90	-1.47	-3.45	-4.61	2070.44	1690.61
Platinum	859.53	-9.21	-1.06	-3.47	-10.65	1183.16	848.93
Copper	340.80	-0.70	-0.20	-6.66	-21.84	498.45	327.30
Silver	19.21	-0.01	-0.03	-4.56	-16.96	26.94	18.93
Palladium	1910.00	13.70	0.72	-0.32	-0.54	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	0.00	0.00	-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	2733
ORY	1026	0.00	0.00	0.00	14.13	1146	825
MOC	800	0.00	0.00	1.14	-10.11	891	749
NAM	70	0.00	0.00	4.48	6.06	70	66
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	0.00	0.00	62.66	62.66	649	399
LHN	300	0.00	0.00	0.00	53.06	300	150
DYL	694	-42.00	-5.71	4.20	-30.11	1444	630
FSY	611	-60.00	-8.94	-17.77	-41.08	1440	493
BMN	198	-3.00	-1.49	4.21	-36.54	458	131
CER	17	-2.00	-10.53	30.77	-26.09	42	13
EL8	423	-40.00	-8.64	3.42	-21.23	894	272

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.48	100.75	2.00	GC23	7.74	126	2.00
R186	9.07	105.14	17.00	GC24	8.47	-60	17.00
R2030	10.67	86.40	9.00	GC25	8.78	-29	17.00
R213	10.97	78.16	8.50	GC26	8.87	-20	17.00
R2032	11.12	83.20	8.50	GC27	9.74	67	17.00
R2035	11.39	83.31	4.00	GC28	10.73	6	9.00
R209	11.41	64.64	3.00	GC30	11.86	119	9.00
R2037	11.56	78.73	3.00	GC32	11.98	101	8.50
R2040	11.66	80.33	3.50	GC35	12.61	120	3.00
R214	10.97	78.16	8.50	GC37	13.22	167	3.00
R2044	11.64	77.36	3.00	GC40	13.29	165	4.00
R2048	11.60	76.78	3.00	GC43	14.03	239	3.00
				GC45	14.59	295	3.00
				GC48	14.77	318	3.00
				GC50	14.75	316	3.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	236.972	0.035	0.01	0.089	2.560	16 Feb	27 Jan	25 Jan
IJG Bond Index	257.957	-0.782	-0.30	-0.717	0.653	13 Apr	24 Mar	15 Mar
WIBAR Overnight	4.637	-0.035	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	5.194	0.000	-	-	-	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

The Day Ahead

Economic News
 US Trade Balance (May)
 US Continuing Claims (25 Jun)
 US Initial Jobless Claims (2 Jul)
 Germany Industrial Production (May)
 Japan Current Account Balance (Apr)

NSX Market Wrap

N\$35.1m traded on the NSX yesterday with N\$15.7m worth of Anglo American and N\$3.9m worth of Mediclinic International exchanging hands. On the local bourse N\$264,000 worth of Namibia Breweries traded at market and N\$67,584 worth of Mobile Telecommunications Limited traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.2% to 65,756.36 as 85 stocks gained, 52 fell, and 2 were unchanged. Bytes Technology Group rose 7.8%, Steinhoff International Holdings gained 7.2% and African Rainbow Minerals climbed 6.3%. Alexander Forbes Group Holdings fell 7.3%, African Rainbow Capital Investments dropped 4.0% and Textainer Group declined 3.6%.

International Market Wrap

US stocks rose for the third straight day as investors parsed economic data that hinted at slightly slower growth, prompting some to brush off the hawkish stance that the Federal Reserve reiterated in its June meeting minutes as outdated. The S&P 500 ended the session up 0.4% after swinging between gains and losses as investors digested a flurry of data. The tech-heavy Nasdaq 100, whose members have been more sensitive to the rise in bond yields, also rose. The two- and 10-year US Treasury yield curve remained inverted. The dollar held onto its gains. Crude oil snapped a slide that's become emblematic of economic growth worries but remained below US\$100 a barrel. The technology sector lifted Asian stocks on Thursday.

	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%*

*forecast **nowcast

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US JOLTS Job Openings fell by 427,000 to 11.254 million in May, as per the Bureau of Labour Statistics.

US ISM Services Index fell 0.6 points to 55.3 in June, as per the Institute for Supply Management.

US Services PMI was revised up 1.1 points to 52.7 in June, as per S&P Global.

US MBA Mortgage Applications fell 5.4% w/w in the week of 1 July, as per the Mortgage Bankers Association.

Eurozone Retail Sales rose 0.2% m/m and 0.2% y/y in May, as per Eurostat.

UK Construction PMI fell by 3.8 points to 52.6 in June, as per S&P Global.

Germany Factory Orders rose 0.1% m/m and fell 3.1% y/y in May, as per the Deutsche Bundesbank.

Japan Leading Index fell 1.5 points to 101.4 in May, as per the Economic and Social Research Institute.

Local News

Foreign direct investment inflows decline. Namibia's direct investment inflows during the first quarter of 2022 stood at N\$1.2 billion, a decline when compared to an inflow of N\$2.1 billion registered during the corresponding quarter of 2021. Similarly, when compared to N\$3.7 billion recorded in the final quarter of 2021, direct investment inflows declined by N\$2.5 billion, according to the Bank of Namibia (BoN) quarterly bulletin. "The annual fall in foreign direct investment (FDI) inflows was due to lower intercompany loans granted to domestic subsidiaries in the mining sector worth N\$381 million during the review period, compared to N\$1.6 billion reported a year ago," the central bank pointed out. Nonetheless, some corporates in the mining sector retained higher profits on the back of a rise in export proceeds during the review period. Direct investment inflows declined when compared to the previous quarter, mainly due to a fall in intercompany debt, retained earnings and the financing of exploration expenditure by entities in the mining sector, BoN said. – Market Watch

Recon faces fines after damning parliamentary findings. Canadian company Reconnaissance Energy Africa (ReconAfrica) will face fines for disregarding Namibian laws and procedures during its oil exploration in the Kavango East and West regions. The company, which has been exploring the area since January 2021, could be ordered to pay a paltry N\$4,000 for violating the Communal Land Reform Act. The fine for drilling holes without necessary permits – in terms of the Water Resources Management Act – will still be determined by the relevant minister. These were some of the recommendations that Parliamentary Standing Committee on Natural Resources chairperson Tjekere Tweya highlighted recently. – Namibian Sun

Town councils owe NamWater N\$1.2 billion. Local and regional authorities owe NamWater over N\$1.2 billion in unpaid fees. This was revealed by the water utility's CEO Abraham Nehemiah during a stakeholder engagement session at the Ongwediva Trade Fair Centre on Tuesday. Nehemiah did not specify how much NamWater is owed by individuals, but said local and regional authorities owe the biggest chunk, followed by the rural water supply. NamWater's tariffs will remain unchanged for the next two years, he added. "The water utility has come up with various debt recovery strategies, including the implementation of water pre-paid meters," Nehemiah said. Debt recovery is, however, not easy, he said, due to public perception about water prices, which has now become a huge challenge to NamWater. – Namibian Sun

Namra resumes provisional taxpayer refunds. The Namibia Revenue Agency (Namra) has started paying provisional taxpayers' refunds again, but no tax directives for payouts will be issued to some of the provisional taxpayers that have received tax refunds between 2018 and 2022. Namra said this last week as the agency continues to investigate alleged tax fraud. In March the agency said about N\$15 million was fraudulently claimed and paid out as refunds to some undeserving provisional taxpayers. Because of this scam now reportedly involving N\$36 million, more than 43,000 individual provisional taxpayers have not received any tax refunds until the end of last month. – The Namibian

SA Economic News

South Africa is set to be subjected to greater oversight by a global watchdog due to its shortcomings in tackling illicit finance, despite the authorities' efforts to avoid the sanction, the head of one of the nation's leading lenders has warned. The Paris-based Financial Action Task Force found South Africa lacking when it came to combating money laundering and the financing of terrorism and gave the government until October to demonstrate that it has a credible plan to address the deficiencies - failing which it could be placed on its so-called "gray" monitoring list of jurisdictions next year. The required remedies include tightening legislation and ensuring financial crimes are investigated and prosecuted.

Company News

Capitec joins rivals in extending relief to hard-pressed consumers. SA's largest retail bank, Capitec, on Wednesday joined its rivals in bringing some relief to consumers hit by rising the cost of living. Capitec said its clients had saved R639m in its cashback and savings rewards programme, which it launched 16 months ago and was on track to crack the R1bn mark by the end of 2022. – Business Day

Huge Group to acquire Tethys mobile. Technology firm Huge Group has concluded the takeover transaction of Tethys mobile, formerly known as Virgin Mobile SA, to obtain its software and technology platform and related intellectual property. The company said on Wednesday Tethys will become its wholly owned subsidiary after concluding transactions with the shareholders and creditors of Tethys. – Business Day

Trellidor warns headline earnings halved in 2022. Trellidor warned investors to prepare for a big slump in the results of its 2022 year, which could see headline earnings cut by more than half. The company, which manufactures and distributes security gates and window burglar bars, said in a trading update late on Wednesday afternoon that its headline earnings per share will drop by "a minimum" of 20.40c for the year to end-June. This is a 50% decline. – Business Day

SADC

The **Democratic Republic of Congo** and Rwanda agreed to de-escalate tensions on the security situation in the eastern part of the former, following a day's summit hosted in **Angola's** capital, Luanda. Congolese President Felix Tshisekedi and his Rwandan counterpart, Paul Kagame, met Wednesday at the invitation of Angolan President João Lourenço to look for a lasting peace in the eastern part of Congo.

Tanzania's M3 money supply rose 9.1% y/y in May, according to the Bank of Tanzania.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	29,623	52,752	674.0	1.29	(9.13)	(18.19)	82,076	49,125
B2G		5,401	(272.0)	(4.79)	(5.16)	(12.87)	7,308	5,018
CGP		1,330	-	-	-	3.26	1,400	1,100
FNB	1,462	3,050	-	-	-	3.39	3,051	2,733
FST	31,368	6,162	33.0	0.54	(1.20)	1.35	7,775	5,216
IVD	8,456	8,412	241.0	2.95	(4.27)	(3.19)	10,355	5,206
KFS		1,103	(29.0)	(2.56)	(5.97)	(17.93)	1,500	1,020
LHN	1,332	300	-	-	-	53.06	300	150
MEP	44,281	8,741	(9.0)	(0.10)	(2.93)	28.43	9,140	5,617
MIM		1,391	(28.0)	(1.97)	(2.45)	(26.60)	2,158	1,391
MOC	8,447	800	-	-	1.14	(10.11)	891	749
NAM		70	-	-	4.48	6.06	70	66
NBK	15,972	20,363	13.0	0.06	(1.75)	16.23	23,988	15,264
NBS	6,600	4,000	-	-	(2.25)	(19.18)	5,100	3,121
NHL		175	-	-	-	-	180	175
OCS		4,720	70.0	1.51	6.07	(15.02)	6,855	4,450
OMM	146,300	1,075	(5.0)	(0.46)	(2.54)	(17.94)	1,450	1,075
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	69,138	5,086	(52.0)	(1.01)	(3.80)	(14.45)	7,232	5,086
SNB	12,510	14,897	22.0	0.15	(4.00)	6.40	18,500	11,789
SNO		500	-	-	17.65	(18.43)	649	399
SNM	105	24,689	(169.0)	(0.68)	(1.91)	(5.69)	30,038	22,773
SRH	3,026	20,200	300.0	1.51	2.08	(3.10)	24,501	15,315
TRW	35,022	4,909	(31.0)	(0.63)	(3.10)	(6.05)	6,710	4,777
TTO		84	-	-	(6.67)	(32.80)	260	56
VKN		1,292	43.0	3.44	1.73	4.45	1,455	1,015

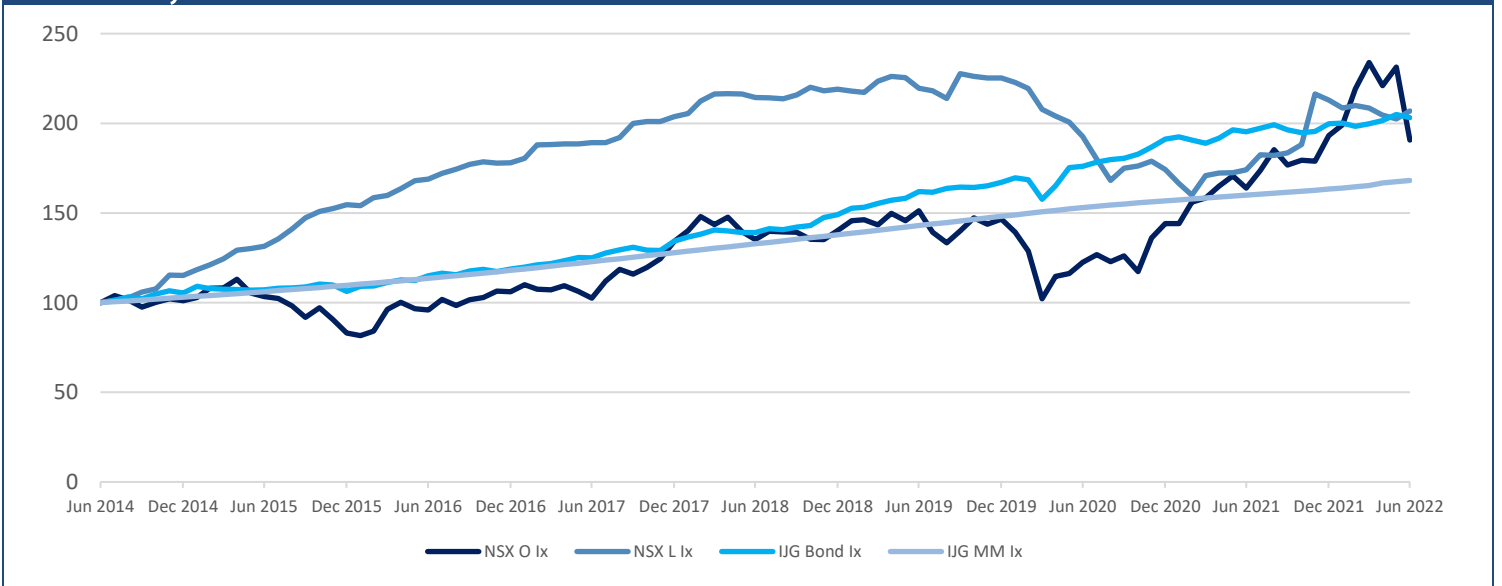
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,445	435.00	1.40	4.85	5.20	45,316	24,295
ENXGLD		28,707	104.00	0.36	-0.55	1.69	31,000	22,000
ENXPLT		14,038	105.00	0.75	-1.69	-5.82	17,472	13,097
NFNAMA		1,672	-9.00	-0.54	-0.06	1.09	1,729	1,597
NGNGLD		27,479	81.00	0.30	-0.58	1.74	29,180	23,647
NGNPLD		31,577	599.00	1.93	4.79	5.67	45,671	24,241
NGNPLT		13,879	70.00	0.51	-2.15	-5.96	17,347	13,075
SXNEMG		4,773	68.00	1.45	0.67	-16.07	7,352	4,582
SXNWDM		5,998	168.00	2.88	3.34	-15.71	14,215	5,545
SXNNDQ		11,195	395.00	3.66	5.87	-24.43	15,140	7,448
SXN500		6,637	214.00	3.33	4.70	-14.86	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

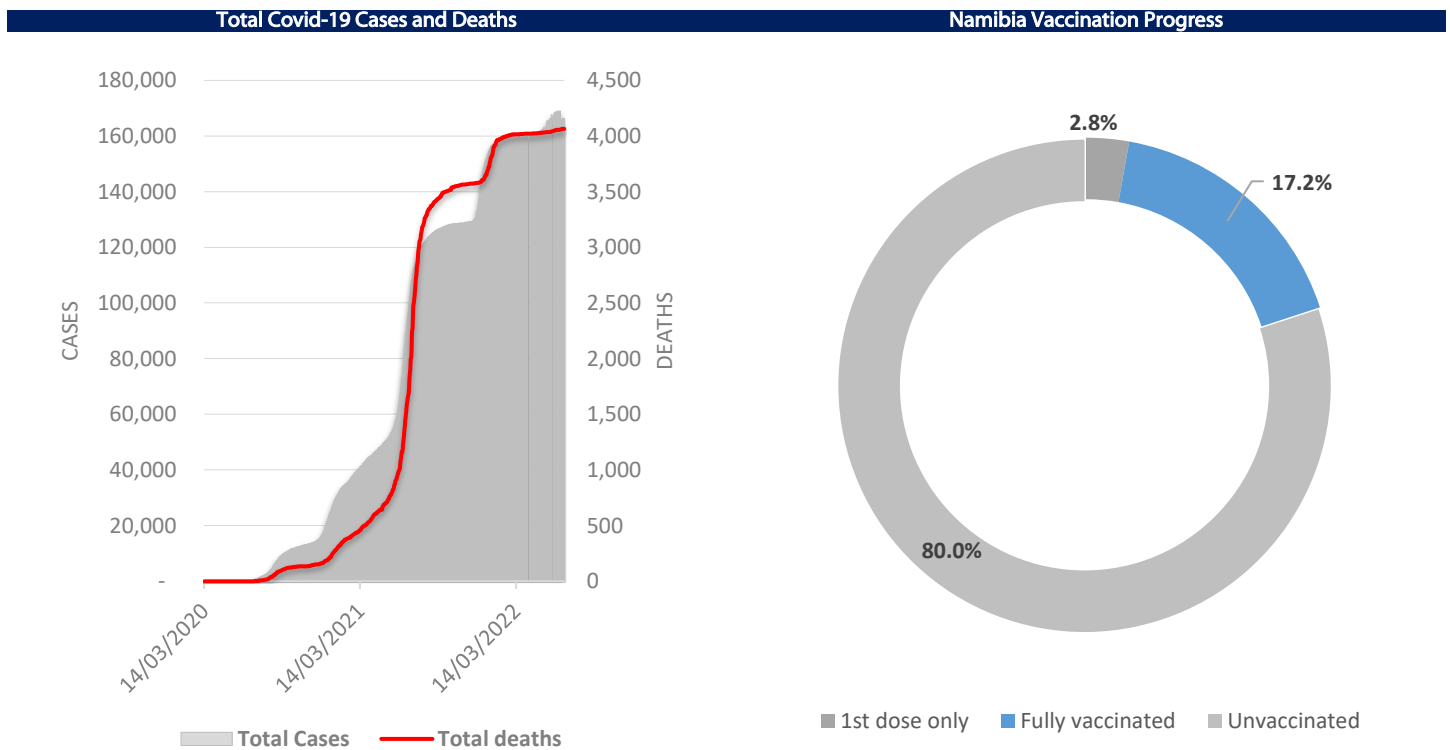
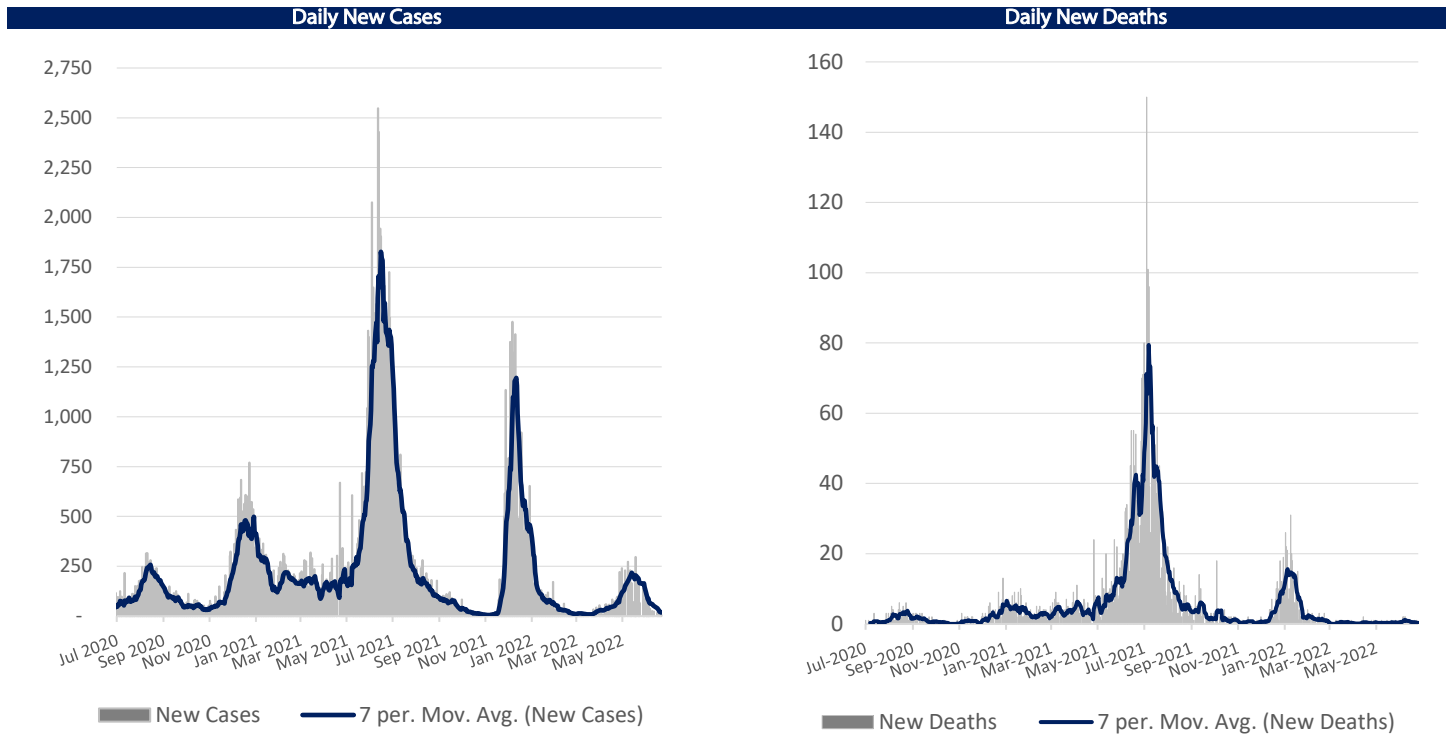
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.735	R2023	6.475	126	103.292	101.304	1.169
GC24	8.465	R186	9.065	-60	106.460	104.101	1.962
GC25	8.775	R186	9.065	-29	101.217	99.308	2.381
GC26	8.865	R186	9.065	-20	100.732	98.822	3.108
GC27	9.735	R186	9.065	67	93.576	93.773	3.538
GC28	10.727	R2030	10.670	6	91.892	89.982	4.568
GC30	11.860	R2030	10.670	119	80.937	81.134	5.027
GC32	11.980	R213	10.970	101	85.085	83.063	5.875
GC35	12.609	R209	11.405	120	80.131	80.365	6.334
GC37	13.224	R2037	11.555	167	75.723	75.957	6.487
GC40	13.285	R214	11.635	165	78.424	76.222	6.955
GC43	14.030	R2044	11.640	239	72.696	72.943	6.583
GC45	14.595	R2044	11.640	295	68.522	68.765	6.423
GC48	14.775	R2048	11.595	318	70.642	68.396	6.600
GC50	14.753	R2048	11.595	316	69.798	70.051	6.369
GI22	0.200				137.558	136.480	0.276
GI25	3.940				134.572	134.699	2.780
GI27	3.900				106.660	105.715	4.678
GI29	4.910				116.898	117.031	5.459
GI33	6.687				97.522	96.354	8.046
GI36	7.630				83.799	83.930	9.101
Eurobond 2	9.475	10YUSBond	2.899	658	89.228	88.221	2.896
NAM01	7.715	R2023	6.475	124	101.324	100.125	0.349
NAM03	8.075	R2023	6.475	160	106.411	102.001	0.913
NAM04	10.845	R186	9.065	178	103.554	98.947	3.084
Corporate Bonds – Fixed							
BWFH22	7.975	R2023	6.475	150	103.775	100.183	0.114
BWFK22	8.015	R2023	6.475	154	101.902	100.644	0.361
BWFi23	7.775	R2023	6.475	130	103.414	101.049	1.126
DBN23	7.125	R2023	6.475	65	103.042	102.266	1.304
NEDNAM01	9.385	GC24	8.465	92	107.264	102.669	1.750
NEDX2030	8.890	GC25	8.775	12	106.580	103.001	2.219
Corporate Bonds – Floating							
BWJh22	6.887	3 month JIBAR	5.067	182	100.814	99.945	0.115
BWJK22	6.937	3 month JIBAR	5.067	187	100.821	99.970	0.123
BWJL23	6.017	3 month JIBAR	5.067	95	100.511	99.967	0.153
BWJi24	6.567	3 month JIBAR	5.067	150	100.092	99.985	0.228
BWJL25	6.227	3 month JIBAR	5.067	116	100.531	99.967	0.153
BWJf26S	6.567	3 month JIBAR	5.067	150	100.562	99.966	0.153
BWJ1e27	7.217	3 month JIBAR	5.067	215	100.805	99.928	0.117
BWJ2e27	5.067	3 month JIBAR	5.067	0	100.527	99.931	0.119
FNBJ25S	6.517	3 month JIBAR	5.067	145	100.206	99.977	0.208
FNBJ27S	6.797	3 month JIBAR	5.067	173	100.216	99.977	0.208
ORYJ22	7.267	3 month JIBAR	5.067	220	100.881	99.969	0.120
SBKN23	5.947	3 month JIBAR	5.067	88	100.985	99.960	0.054
SBNA24	6.217	3 month JIBAR	5.067	115	100.683	99.971	0.131
SBNA26	6.437	3 month JIBAR	5.067	137	100.691	99.970	0.134
SBKN26	6.507	3 month JIBAR	5.067	144	101.325	99.985	0.019
LHN01	8.617	3 month JIBAR	5.067	355	101.034	99.927	0.111
PNJ24	8.067	3 month JIBAR	5.067	300	100.360	99.969	0.193
PNJ26	8.317	3 month JIBAR	5.067	325	100.372	99.968	0.193
NEDNAM02	7.817	3 month JIBAR	5.067	275	101.238	99.946	0.069
NEDJ2028	7.817	3 month JIBAR	5.067	275	100.782	99.966	0.141

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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