

IJG Daily Bulletin

Friday, 08 July 2022

Local Indices								The Day Ahead															
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News															
NSX Overall	1493	67.10	4.71	-0.44	-5.00	1890	1321	Economic News US Nonfarm Payrolls (Jun) US Unemployment Rate (Jun) US Wholesale Inventories (May F) US Consumer Credit (May) Japan Core Machine Orders (May) China PPI and CPI (Jun)															
NSX Local	490	-2.71	-0.55	-0.60	-7.46	543	438																
JSE ALSI	67909	2152.93	3.27	2.55	-7.87	78297	60894																
JSE Top40	61771	2068.46	3.46	2.77	-7.88	71817	54681																
JSE INDI	83690	2249.01	2.76	5.40	-12.33	97373	71389																
JSE FINI	14757	365.59	2.54	0.49	-0.28	17946	12359																
JSE RESI	63631	3148.23	5.21	-0.18	-10.35	92502	53513																
JSE Banks	9296	244.23	2.70	0.52	5.37	11164	7139																
Global Indices																NSX Market Wrap							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low									NSX Market Wrap N\$7.8m traded on the NSX yesterday with N\$2.2m worth of Anglo American and N\$1.5m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$182,451 worth of FirstRand Namibia traded at market and N\$29,067 worth of Letshego Holdings Namibia traded down 65c. N\$1.3m worth of ETFs traded.							
Dow Jones	31385	346.87	1.12	1.98	-13.63	36953	29653																
S&P 500	3903	57.54	1.50	3.10	-18.12	4819	3637																
NASDAQ	11621	259.50	2.28	5.37	-25.72	16212	10565																
US 30yr Bond	3.18	0.07	2.13	0.06	67.33	3.49	1.66																
FTSE100	7189	81.31	1.14	0.28	-2.65	7687	6788																
DAX	12843	248.70	1.97	0.47	-19.15	16290	12391																
Hang Seng	21644	56.92	0.26	-0.85	-7.37	28219	18235																
Nikkei	26491	382.88	1.47	1.10	-7.33	30796	24682																
Currencies								JSE Market Wrap															
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	JSE Market Wrap The FTSE/JSE Africa All Share Index rose 3.3% to 67,909.29 as 109 stocks gained, 25 fell, and 5 were unchanged. PPC rose 15.2%, Sasol gained 10.6% and ArcelorMittal South Africa climbed 10.3%. Emira Property Fund fell 3.8%, Northam Platinum Holdings dropped 3.2% and Tharisa declined 2.4%.															
N\$/US\$	16.72	-0.09	-0.54	-2.89	-4.92	16.86	14.06																
N\$/£	20.11	0.08	0.42	-1.46	7.27	21.77	18.77																
N\$/€	16.97	-0.14	-0.80	0.29	6.55	18.50	15.65																
N\$/AUD\$	11.44	0.05	0.42	-1.67	1.24	11.65	10.38																
N\$/CAD\$	12.90	0.01	0.10	-1.90	-2.12	12.95	11.10																
US\$/€	1.02	0.00	-0.22	-3.19	-10.73	1.19	1.01																
US\$/¥	136.01	0.06	0.04	0.16	-15.08	137.00	108.72																
Commodities																International Market Wrap							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low									International Market Wrap US stocks rallied for the fourth straight day on optimism that the Federal Reserve will be able to curb inflation without tipping the economy into a recession. The S&P 500 and the tech-heavy Nasdaq 100 rose the most in two weeks. Commodities from oil to copper jumped as the dollar dropped for the first time in five days. The two- and 10-year Treasury yield curve remained inverted for a third day even as Fed Governor Christopher Waller dismissed recession fears on Thursday. Both Waller and fellow hawk James Bullard, president of the St. Louis Fed, backed raising rates by another 75 basis points this month. Stocks in Asia pared a climb on Friday and the yen strengthened after the shooting of former Japanese Prime Minister Shinzo Abe injected uncertainty into a trading session earlier lifted by easing recession fears.							
Brent Crude	104.65	3.96	3.93	-3.04	41.34	121.74	62.16																
Gold	1740.16	1.29	0.07	-3.71	-4.86	2070.44	1690.61																
Platinum	877.20	17.67	2.06	-2.22	-9.49	1183.16	848.93																
Copper	357.20	16.40	4.81	-5.59	-20.95	498.45	327.30																
Silver	19.22	0.01	0.06	-5.56	-17.83	26.94	18.93																
Palladium	1980.00	-13.40	-0.67	3.33	3.11	3374.50	1680.00																
NSX Local and DevX								International Market Wrap															
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks rallied for the fourth straight day on optimism that the Federal Reserve will be able to curb inflation without tipping the economy into a recession. The S&P 500 and the tech-heavy Nasdaq 100 rose the most in two weeks. Commodities from oil to copper jumped as the dollar dropped for the first time in five days. The two- and 10-year Treasury yield curve remained inverted for a third day even as Fed Governor Christopher Waller dismissed recession fears on Thursday. Both Waller and fellow hawk James Bullard, president of the St. Louis Fed, backed raising rates by another 75 basis points this month. Stocks in Asia pared a climb on Friday and the yen strengthened after the shooting of former Japanese Prime Minister Shinzo Abe injected uncertainty into a trading session earlier lifted by easing recession fears.															
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	235	-65.00	-21.67	-21.67	19.90	300	150																
DYL	686	-8.00	-1.15	3.00	-30.92	1444	630																
FSY	644	33.00	5.40	-13.32	-37.90	1440	493																
BMN	189	-9.00	-4.55	-0.53	-39.42	458	131																
CER	18	1.00	5.88	38.46	-21.74	41	13																
EL8	423	0.00	0.00	3.42	-21.23	894	272																
SA versus Namibian Bonds								MPC Meeting Calendar for 2022															
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	GDP (y/y) 2020 -7.9% 2021 1.3% 2022 3.3%* Inflation (y/y) 2.4% 4.5% 5.6%* PSCE (y/y) 1.6% 1.0% 1.6%* *forecast **nowcast															
R2023	6.55	100.70	7.50	GC23	7.81	126	7.50																
R186	8.97	105.49	-9.50	GC24	8.37	-60	-9.50																
R2030	10.58	86.83	-9.00	GC25	8.68	-29	-9.50																
R213	10.89	78.54	-8.00	GC26	8.77	-20	-9.50																
R2032	11.04	83.61	-8.00	GC27	9.64	67	-9.50																
R2035	11.36	83.52	-3.50	GC28	10.64	6	-9.00																
R209	11.37	64.82	-3.50	GC30	11.77	119	-9.00																
R2037	11.52	78.94	-3.50	GC32	11.90	101	-8.00																
R2040	11.63	80.52	-3.00	GC35	12.57	120	-3.50																
R214	10.89	78.54	-8.00	GC37	13.19	167	-3.50																
R2044	11.61	77.55	-3.00	GC40	13.25	165	-3.50																
R2048	11.57	76.97	-3.00	GC43	14.00	239	-3.00																
				GC45	14.56	295	-3.00																
				GC48	14.74	318	-3.00																
				GC50	14.72	316	-3.00																
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022															
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	27 Jan 25 Jan 24 Mar 15 Mar 19 May 3 May 21 Jul 14 Jun 22 Sep 26 Jul 24 Nov 20 Sep 01 Nov 13 Dec														
IJG Money Market Index	237.007	0.035	0.01	0.104	2.575	16 Feb	27 Jan	25 Jan															
IJG Bond Index	258.672	0.715	0.28	-0.442	0.932	13 Apr	24 Mar	15 Mar															
WIBAR Overnight	4.647	0.010	-	-	-	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															

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 Trade Deficit narrowed by US\$1.2 billion to US\$85.5 billion in May, as per the Census Bureau.

US Continuing Claims rose by 51,000 to 1.375 million in the week of 25 June, as per the Department of Labour.

US Initial Jobless Claims rose by 4,000 to 235,000 in the week of 2 July, as per the Department of Labour.

Germany Industrial Production rose 0.2% m/m but fell 1.5% y/y in May, as per the Deutsche Bundesbank.

Japan Current Account Surplus narrowed by ¥372.7 billion to ¥128.4 billion in May, as per the Ministry of Finance.

Local News

Over 14,000 grant beneficiaries stranded. A total of 14,098 pensioners and social grant beneficiaries across the country will be out in the cold this month and will have to re-register on a new system by next week if they are to receive their pensions for July. In August, verified re-registered beneficiaries will receive their July and August payouts, while those who only re-register after the deadline of 15 July will receive their July and August payments in September. This was confirmed by Esther Lusepani, the executive director in the ministry of gender equality, poverty eradication and social welfare, who described the situation as 'regrettable'. In a statement issued by the ministry, the discrepancies are blamed on the fact that some of the data transferred from the Social Assistance System - replaced by the Integrated Social Assistance System - could not be positively verified against the National Population Registry System as authentic. This due to the misspelling of names, incorrect dates, fraudulent identity documents or identity theft incidences, she said, and - as a result - the system rejected 18,503 beneficiaries, which included 4,156 deceased persons and 249 expired disability grants. - Namibian Sun

GIPF open to increasing MTC stake. The Government Institutions Pension Fund (GIPF) says it is ready to bolster its current 28% stake in Mobile Telecommunications Limited (MTC), if the opportunity arises, supported by a recommendation from its asset managers. This comes after the Namibian Post and Telecom Holdings Ltd (NPTH) indicated it is yet to decide what to do with the remaining 9% shares it holds after the listing of MTC. "We are an active member of the investment community in Namibia, and if new opportunities arise, MTC or any other, we will of course look at it in the context of our appetite, including the issue of concentration risk." GIPF Chief Executive Officer David Nujoma told The Brief. "We have active asset managers who are scoping the market at all times. Therefore, if they deem it appropriate to acquire more shares, it's in the hands of their good judgment." - The Brief

Parliament wants Namcor to increase stake in oil companies to over 50%. The Parliamentary Standing Committee on Natural Resources has demanded that National Petroleum Corporation of Namibia (Namcor) increase its equity in oil exploration activities to over 50% from the current 10%. Committee Chairperson Tjekero Tweya said the State-owned company's 10% shareholding in ReconAfrica was not benefiting the country. "The shareholding has benefited Namcor in terms of capacity building, no dividends received at the current stage of exploration until production starts. The committee is therefore concerned that ReconAfrica is basing its rise of shares on the stock exchange. The money is raised using Namibia resources while Namcor's 10% shareholding is not worth anything," he lamented in a report presented before Parliament. Namcor's 10% shareholding is a free carry over by ReconAfrica until first production, according to the joint operations agreement signed in June 2021. Tweya apportioned the blame for Namcor's low shareholding and lack of financial benefits on the Mines and Energy Ministry, which negotiated the stake on behalf of the government. - The Brief

SA Economic News

South Africa's long-term foreign currency debt rating was affirmed by Fitch at BB-, and outlook remains stable.

South Africa has upgraded its participation in the Paris Club to prospective member, taking it a step closer to becoming the first African nation to fully join the group of wealthy creditors. Africa's most-industrialized economy will participate in all Paris Club meetings and have the option to become the group's 23rd permanent member.

Company News

Aveng shares advance for a third straight day. On news of its R282m claim settlement, debt repayment plan and progress with the disposal of Trident Steel - its last material non-core asset earmarked for sale. Shares in construction and engineering group Aveng advanced for a third straight day on Thursday, trading almost 10% up at R16.70 around 4pm, following the group's JSE Sens announcement on Tuesday related to the settlement of an uncertified claim in Australia and its update on external debt repayments. The group's share price closed over 6.6% up (at R15.20) on Wednesday after rising 5.68% (R15.06) on Tuesday, also buoyed by an update on progress it is making with the planned disposal of non-core asset Trident Steel. - Moneyweb

Bidvest scoops up Australian cleaning business for R1.8bn. Industrial conglomerate Bidvest, whose diverse interests include freight management and industrial products, has bought Australian cleaning services group BIC for A\$160m (R1.8bn) as part of its strategy to bulk up its interests in facilities management. The acquisition of Sydney-headquartered BIC will add almost 2,500 staff, with the BIC's client base primarily that of premium offices in New South Wales. Its core cleaning service is augmented by a full range of hygiene, waste, maintenance and other ancillary services, the group said, while current management had signed agreements and remained committed to the business. - Business Day

Mediclinic surges as Remgro proposes healthier offer. Remgro and consortium partner MSC have increased their offer to 504p per share for SA's most valuable hospital group. It was fourth time lucky for Remgro, which has gained support from Mediclinic for its new, higher offer to buy out the private hospital operator after being rejected three times. Mediclinic shares logged their best gain since mid-October on Thursday after the group said it was willing to consider an improved proposal from a consortium including big shareholder Remgro that values it at £3.7bn (R74bn) - Business Day

Sirius completes £16m sale of BizSpace Camberwell in London. Sirius Real Estate, operator of branded business and industrial parks in Germany and the UK, says it has completed the £16m (R320m) sale of its BizSpace Camberwell asset in London, realising a 94% premium on the sale, and intends to use the proceeds to pay down debt. Sirius entered the UK market in November 2021 when it acquired BizSpace, a provider of regional flexible workspaces, for £245m. It offers light industrial, workshop, studio and out-of-town office units to a wide range of businesses across the UK - Business Day

SADC

Angola's Sonangol completes renovation of Luanda oil refinery. The refinery in Luanda will start operating on Thursday after quadrupling its initial gasoline capacity to 1,200 metric tons per day, Sonangol Chairman Sebastiao Martins says during the event to inaugurate the plant.

Mauritius' consumer prices rose 9.6% y/y in June versus 10.7% in May, according to Statistics Mauritius.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,983	56,860	4,108.0	7.79	(2.05)	(11.82)	82,076	49,125
B2G		5,594	193.0	3.57	(1.77)	(9.76)	7,308	5,018
CGP		1,330	-	-	-	3.26	1,400	1,100
FNB	5,982	3,050	-	-	-	3.39	3,051	2,733
FST	18,230	6,340	178.0	2.89	1.65	4.28	7,775	5,216
IVD	135	8,656	244.0	2.90	(1.49)	(0.38)	10,355	5,206
KFS		1,105	2.0	0.18	(5.80)	(17.78)	1,500	1,020
LHN	12,368	235	(65.0)	(21.67)	(21.67)	19.90	300	150
MEP	3,677	9,490	749.0	8.57	5.39	39.44	9,490	5,617
MIM	108,049	1,436	45.0	3.24	0.70	(24.22)	2,158	1,391
MOC		800	-	-	1.14	(10.11)	891	749
NAM		70	-	-	4.48	6.06	70	66
NBK	103	20,844	481.0	2.36	0.57	18.98	23,988	15,264
NBS	660	4,000	-	-	(2.25)	(19.18)	5,100	3,121
NHL		175	-	-	-	-	180	175
OCS		4,651	(69.0)	(1.46)	4.52	(16.26)	6,855	4,450
OMM	1,227	1,108	33.0	3.07	0.45	(15.42)	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	369	5,213	127.0	2.50	(1.40)	(12.31)	7,232	5,086
SNB	8,789	15,344	447.0	3.00	(1.11)	9.59	18,500	11,789
SNO		500	-	-	17.65	(18.43)	649	399
SNM	2,524	24,859	170.0	0.69	(1.24)	(5.04)	30,038	22,773
SRH	1,059	20,387	187.0	0.93	3.03	(2.20)	24,501	15,315
TRW	87	4,971	62.0	1.26	(1.88)	(4.86)	6,710	4,777
TTO		84	-	-	(6.67)	(32.80)	260	56
VKN		1,321	29.0	2.24	4.02	6.79	1,455	1,015

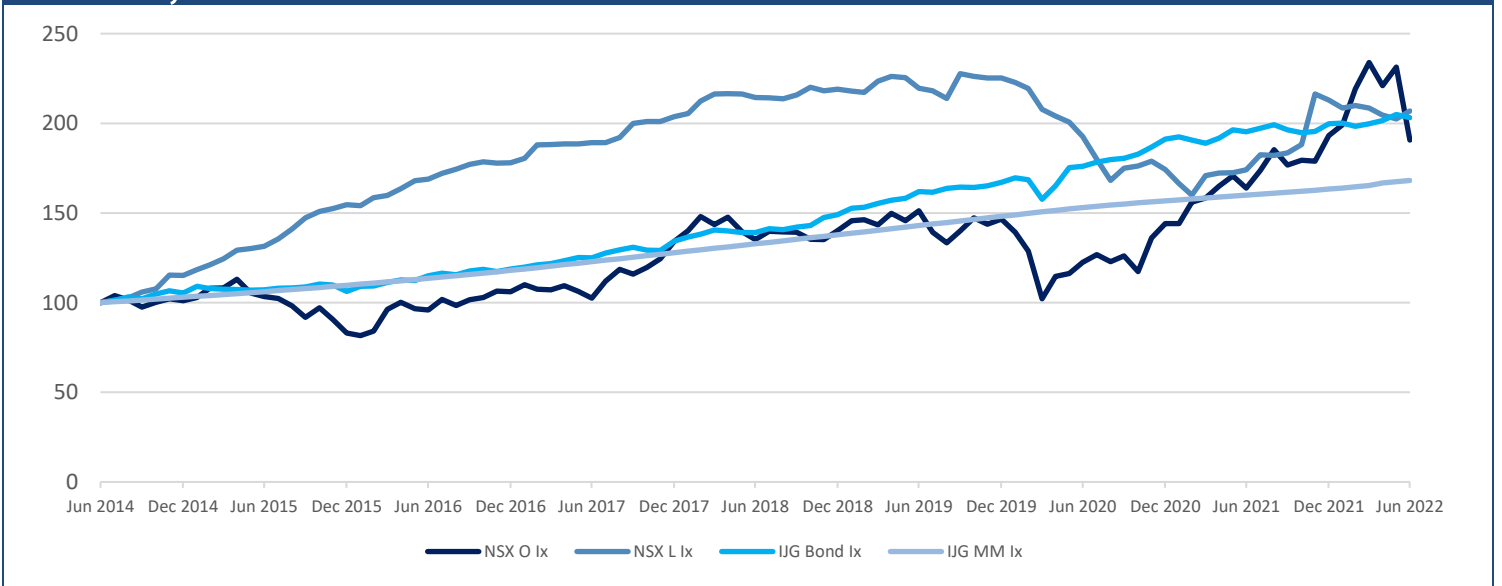
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,321	876.00	2.79	7.77	8.13	45,316	24,295
ENXGLD		28,517	-190.00	-0.66	-1.21	1.02	31,000	22,000
ENXPLT		14,376	338.00	2.41	0.68	-3.55	17,472	13,097
NFNAMA		1,674	2.00	0.12	0.06	1.21	1,729	1,597
NGNGLD	4,860	27,284	-195.00	-0.71	-1.29	1.02	29,180	23,647
NGNPLD		32,265	688.00	2.18	7.07	7.97	45,671	24,241
NGNPLT		14,137	258.00	1.86	-0.33	-4.21	17,347	13,075
SXNEMG		4,893	120.00	2.51	3.21	-13.96	7,352	4,582
SXNWDM		6,058	60.00	1.00	4.38	-14.87	14,215	5,545
SXNNDQ		11,406	211.00	1.88	7.87	-23.01	15,140	7,448
SXN500		6,683	46.00	0.69	5.43	-14.27	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

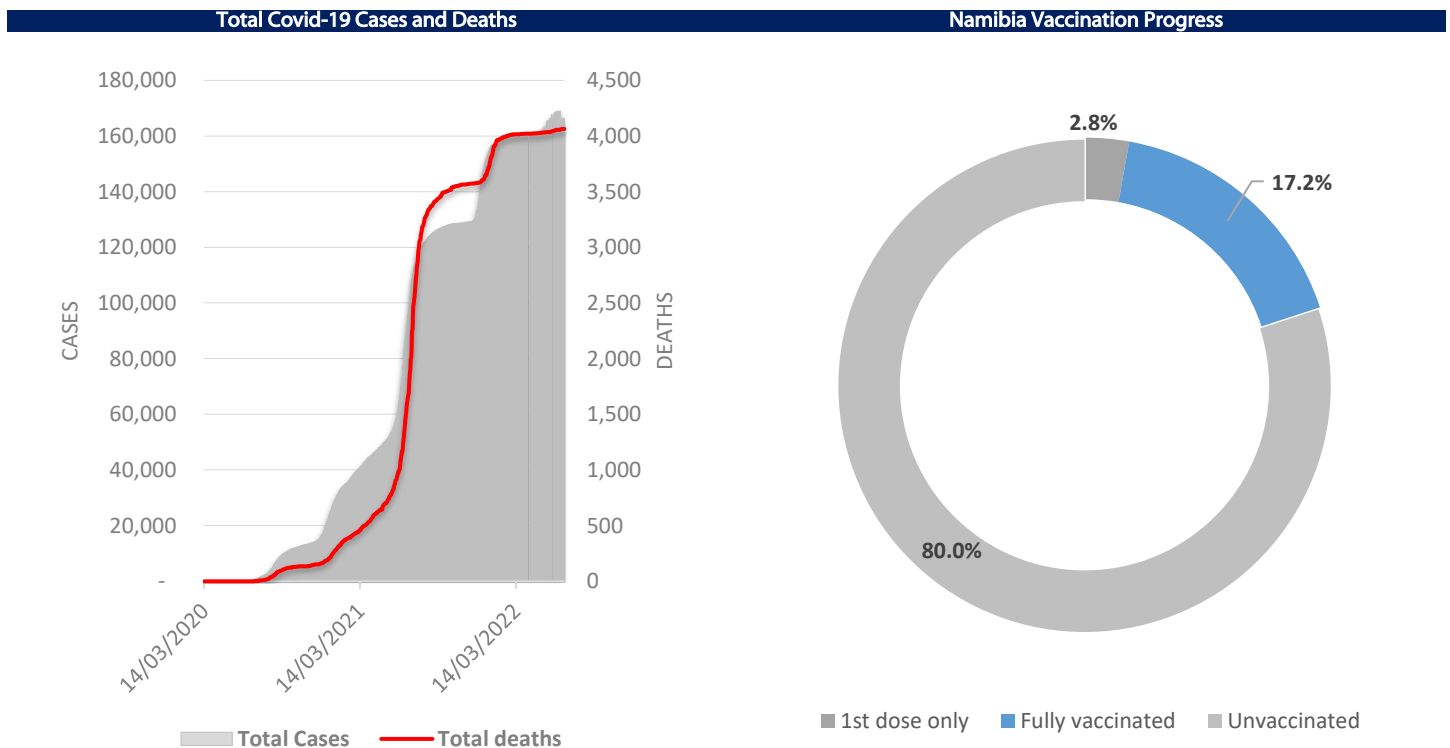
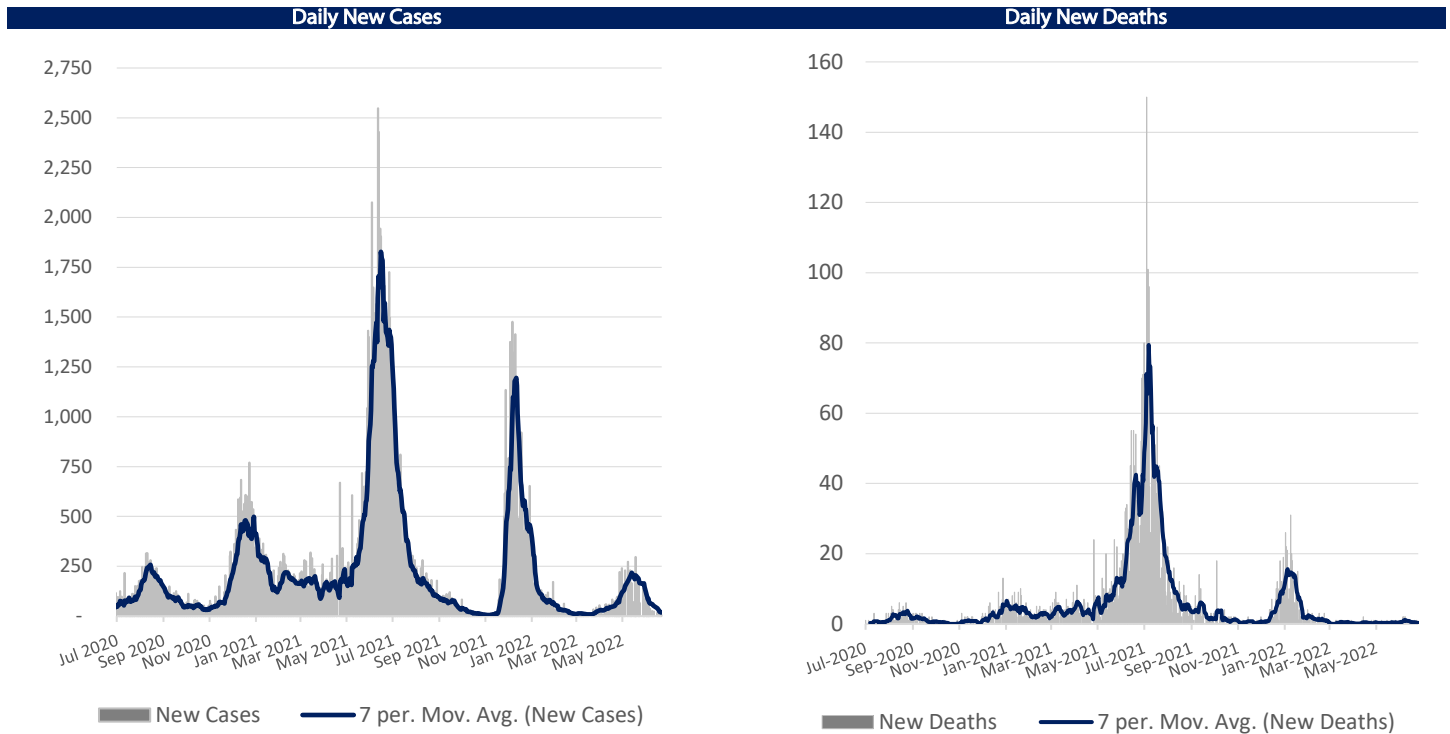
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.810	R2023	6.550	126	103.224	101.211	1.166
GC24	8.370	R186	8.970	-60	106.682	104.294	1.960
GC25	8.680	R186	8.970	-29	101.470	99.537	2.380
GC26	8.770	R186	8.970	-20	101.053	99.120	3.108
GC27	9.640	R186	8.970	67	93.929	94.104	3.538
GC28	10.637	R2030	10.580	6	92.297	90.364	4.570
GC30	11.770	R2030	10.580	119	81.348	81.524	5.033
GC32	11.900	R213	10.890	101	85.513	83.467	5.883
GC35	12.574	R209	11.370	120	80.346	80.554	6.339
GC37	13.189	R2037	11.520	167	75.933	76.141	6.494
GC40	13.250	R214	11.600	165	78.643	76.414	6.965
GC43	14.000	R2044	11.610	239	72.877	73.096	6.592
GC45	14.565	R2044	11.610	295	68.690	68.906	6.432
GC48	14.745	R2048	11.565	318	70.810	68.536	6.610
GC50	14.723	R2048	11.565	316	69.969	70.194	6.379
GI22	0.200				137.621	136.529	0.273
GI25	3.940				134.648	134.761	2.777
GI27	3.900				106.720	105.762	4.675
GI29	4.910				116.967	117.085	5.456
GI33	6.687				97.584	96.401	8.043
GI36	7.630				83.854	83.971	9.098
Eurobond 2	9.700	10YUSBond	2.995	671	88.721	87.671	2.883
NAM01	7.790	R2023	6.550	124	101.319	100.095	0.344
NAM03	8.150	R2023	6.550	160	106.359	101.917	0.907
NAM04	10.750	R186	8.970	178	103.888	99.254	3.082
Corporate Bonds – Fixed							
BWFH22	8.050	R2023	6.550	150	103.789	100.171	0.112
BWFK22	8.090	R2023	6.550	154	101.896	100.611	0.358
BWFi23	7.850	R2023	6.550	130	103.349	100.960	1.123
DBN23	7.200	R2023	6.550	65	102.962	102.161	1.301
NEDNAM01	9.290	GC24	8.370	92	107.469	102.845	1.749
NEDX2030	8.795	GC25	8.680	12	106.830	103.223	2.217
Corporate Bonds – Floating							
BWJh22	6.887	3 month JIBAR	5.067	182	100.833	99.946	0.112
BWJK22	6.937	3 month JIBAR	5.067	187	100.840	99.970	0.120
BWJL23	6.017	3 month JIBAR	5.067	95	100.528	99.968	0.150
BWJi24	6.567	3 month JIBAR	5.067	150	100.109	99.985	0.225
BWJL25	6.227	3 month JIBAR	5.067	116	100.548	99.967	0.150
BWJf26S	6.567	3 month JIBAR	5.067	150	100.580	99.967	0.150
BWJ1e27	7.217	3 month JIBAR	5.067	215	100.825	99.929	0.115
BWJ2e27	5.067	3 month JIBAR	5.067	0	100.540	99.933	0.116
FNBJ25S	6.517	3 month JIBAR	5.067	145	100.224	99.977	0.205
FNBJ27S	6.797	3 month JIBAR	5.067	173	100.234	99.977	0.205
ORYJ22	7.267	3 month JIBAR	5.067	220	100.901	99.970	0.117
SBKN23	5.947	3 month JIBAR	5.067	88	101.002	99.962	0.051
SBNA24	6.217	3 month JIBAR	5.067	115	100.700	99.971	0.129
SBNA26	6.437	3 month JIBAR	5.067	137	100.708	99.970	0.131
SBKN26	6.507	3 month JIBAR	5.067	144	99.893	99.989	0.016
LHN01	8.617	3 month JIBAR	5.067	355	101.057	99.929	0.109
PNJ24	8.067	3 month JIBAR	5.067	300	100.382	99.969	0.191
PNJ26	8.317	3 month JIBAR	5.067	325	100.395	99.968	0.190
NEDNAM02	7.817	3 month JIBAR	5.067	275	101.260	99.948	0.066
NEDJ2028	7.817	3 month JIBAR	5.067	275	100.804	99.966	0.138

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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