

IJG Daily Bulletin

Monday, 09 May 2022

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1660	-45.10	-2.65	-4.56	5.60	1890	1321
NSX Local	493	-0.11	-0.02	-0.02	-6.91	543	431
JSE ALSI	67978	-1704.51	-2.45	-6.16	-7.78	78297	60894
JSE Top40	61290	-1612.16	-2.56	-6.39	-8.59	71817	54681
JSE INDI	74632	-1840.55	-2.41	-6.94	-21.82	97373	73783
JSE FINI	15318	-408.78	-2.60	-6.08	3.51	17946	12359
JSE RESI	72844	-2060.41	-2.75	-5.64	2.64	92502	53513
JSE Banks	9454	-316.62	-3.24	-6.19	7.16	11164	7120

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32899	-98.60	-0.30	-0.24	-9.46	36953	32273
S&P 500	4123	-23.53	-0.57	-0.21	-13.49	4819	4057
NASDAQ	12145	-173.03	-1.40	-1.54	-22.37	16212	11990
US 30yr Bond	3.23	0.11	3.41	8.18	70.37	3.25	1.66
FTSE100	7388	-115.33	-1.54	-2.08	0.05	7687	6788
DAX	13674	-228.23	-1.64	-3.00	-13.92	16290	12439
Hang Seng	20002	-791.44	-3.81	-5.16	-14.51	29491	18235
Nikkei	27004	185.03	0.69	-1.68	-8.32	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.00	0.01	0.04	-2.31	-1.39	16.37	13.41
N\$/£	19.73	-0.02	-0.09	0.17	8.76	21.77	18.77
N\$/€	16.89	0.03	0.17	-1.81	6.76	18.50	15.65
N\$/AUD\$	11.31	-0.05	-0.48	-1.39	2.20	11.65	10.36
N\$/CAD\$	12.38	-0.06	-0.51	-1.52	1.07	12.83	11.10
US\$/€	1.06	0.00	0.09	-0.36	-7.59	1.23	1.05
US\$/¥	130.56	0.36	0.28	-1.04	-12.19	131.25	108.35

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	112.39	1.49	1.34	5.08	48.44	129.94	62.00
Gold	1883.81	6.64	0.35	-1.29	2.37	2070.44	1690.61
Platinum	962.24	-23.76	-2.41	1.18	-1.89	1279.35	897.39
Copper	426.70	-2.45	-0.57	-4.28	-5.01	501.00	397.60
Silver	22.36	-0.15	-0.67	-2.31	-4.54	28.75	21.42
Palladium	2038.00	14.80	0.73	-11.66	6.54	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	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	750	-1.00	-0.13	-0.13	-15.73	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	938	-35.00	-3.60	-12.17	-5.54	1444	630
FSY	787	-56.00	-6.64	-8.49	-24.11	1440	711
BMN	253	-17.00	-6.30	-8.33	-18.91	458	131
CER	23	-1.00	-4.17	-8.00	0.00	55	19
ELB	637	-43.00	-6.32	-11.77	18.62	894	267

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.47	101.75	1.50	GC23	6.77	130	1.50
R186	8.48	107.57	15.50	GC24	7.87	-61	15.50
R2030	10.06	89.11	12.50	GC25	8.27	-21	15.50
R213	10.31	81.14	12.50	GC26	8.93	45	15.50
R2032	10.44	86.67	12.00	GC27	9.22	74	15.50
R2035	10.79	86.86	11.00	GC30	11.32	126	12.50
R209	10.76	67.85	10.50	GC32	12.13	182	12.50
R2037	10.93	82.40	10.50	GC35	12.47	171	10.50
R2040	11.03	84.33	10.50	GC37	13.25	232	4.50
R214	10.31	81.14	12.50	GC40	13.26	223	11.00
R2044	11.05	81.19	10.00	GC43	14.05	300	10.00
R2048	10.99	80.90	10.50	GC45	14.31	326	10.00
				GC48	14.26	327	5.89
				GC50	14.28	329	10.50

The Day Ahead

Economic News
 US Wholesale Inventories (Mar F)
 Eurozone Sentix Investor Confidence (May)

NSX Market Wrap
 N\$8.8m traded on the NSX on Friday with N\$6.7m worth of Santam and N\$487,694 worth of Anglo American exchanging hands. On the local bourse N\$14,925 worth of Mobile Telecommunications Limited traded down 1c and N\$1,238 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 2.4% to 67,978.14 as 18 stocks gained, 118 fell, and 4 were unchanged. Karoo rose 6.9%, Tsogo Sun Hotels gained 2.8% and Murray & Roberts Holdings climbed 2.5%. Anglo American Platinum fell 6.0%, Barlows dropped 5.9% and Clicks Group declined 5.7%.

International Market Wrap
 Volatility continued to dominate financial markets, with stocks pushing lower as the latest US jobs data cemented expectations the Federal Reserve will remain on its rate-hike path to combat stubbornly high inflation. At the end of a week marked by fickle trading, quick reversals and heightened anxiety, the S&P 500 failed to stay in the green and fell to its lowest level in about a year. The gauge posted its fifth straight weekly drop - the longest losing streak since June 2011. The tech-heavy Nasdaq 100 underperformed. In China, the yuan held a drop on Monday amid data showing stagnating imports and the slowest export growth in dollar terms since 2020, underlining the economic toll of Covid lockdowns.

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

MPC Meeting Calendar for 2022

IJG Indices and Interest Rates (%)							*forecast **nowcast		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	234.979	0.033	0.01	0.111	1.697	16 Feb	27 Jan	25 Jan	
IJG Bond Index	256.113	-1.244	-0.48	-0.204	-0.067	13 Apr	24 Mar	15 Mar	
WIBAR Overnight	4.302	0.028	-	-	-	15 Jun	19 May	3 May	
WIBAR 3m	4.719	0.000	-	-	-	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	

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 Unemployment Rate remained steady at 3.6% in April, as per the Bureau of Labour Statistics.

US Nonfarm Payrolls rose by 428,000 in April, above market, as per the Bureau of Labour Statistics.

UK Construction PMI fell by 0.9 points to 58.2 in April, as per S&P Global.

Germany Industrial Production fell 3.9% m/m and 3.5% y/y in March, as per the Deutsche Bundesbank.

Japan Labour Cash Earnings rose 1.2% y/y in March, as per the Ministry of Health, Labour and Welfare.

Japan Services PMI was revised up 0.2 points to 51.1 in March, as per S&P Global.

Local News

Agribank arrears stand at N\$500 million. Agribank says its arrears are currently standing at half-a-billion, a situation that could threaten the sustainability of the bank. Despite the large amounts of money owed to the agricultural lender, it still does not see farm auctions as a viable option, insisting rather that it is a measure of last resort. Several previously disadvantaged farmers had approached Namibian Sun, accusing it of reversing the gains made to buy farm land from previously advantaged farmers. "Auctions should not be seen in isolation but as part of an ongoing series of arrear collections initiatives, which stands at more than N\$500 million, a situation that threatens the liquidity and sustainability of the Bank," bank spokesperson Rino Muranda said. – Namibian Sun

TransNamib now fully owns Swakopmund Hotel. TransNamib has announced a 100% takeover of the iconic Swakopmund Hotel and Entertainment Centre on Friday. The deal come months after the High Court handed down a judgement ordering the national railway company to sell its shareholding in the four-star hotel to its equal business partner, Stocks & Stocks Leisure Namibia, for N\$5 million. The government initially wanted Namibia Post and Telecommunications Holdings (NPTH), the entity that owns NamPost, Telecom Namibia and MTC, to acquire the 50% stake owned by Stocks & Stocks. – The Namibian

No one entitled to work in govt – Geingob. President Hage Geingob says there are people who become upset when their contracts in government come to an end and are not renewed because they view working in public sector as a lifelong experience. Geingob made the remark on Saturday during an Ecumenical Service event in Mariental where he paid tribute to former poverty eradication and social welfare minister Bishop Zephania Kameeta, who was being recognised for his servanthood leadership. The head of state argued that when the poverty eradication and social welfare ministry was merged with the gender equality ministry, which saw Kameeta being relieved of his ministerial duties, he acted contrary to many who feel entitled when appointed into public office and refuse to leave. – Namibian Sun

BoN explores alternatives for Russian payments. The Bank of Namibia (BoN) says it is currently exploring alternative means of facilitating payments to Russia after some of the Russian banks were expelled from the SWIFT payment platform as part of global sanctions for the on-going Ukraine conflict. The expelled institutions are VTB Bank, Bank Otkritie, Novikombank, Promsvyazbank, Rossiya Bank and Sovcombank, as well as VEB, Russia's development bank. The development means any transaction emanating from Namibia and destined for Russia will not be processed. "As you might be aware, Russian commercial banks have been removed from the Swift banking network and as a result, the Bank of Namibia is unable to process payment instructions to affected financial institutions on behalf of the Government. However, the Bank is exploring other alternatives," BoN Spokesperson Kazembire Zemburuka told *The Brief*. – The Brief

SA Economic News

South Africa has implemented emergency contingency measures to ensure a steady supply of jet fuel at OR Tambo International Airport in Johannesburg, Business Day reported. Supplies of jet fuel will come through a special pipeline consignment, BD reported, citing the transport department. Supplies of jet fuel at the airport, South Africa's biggest and one of the busiest in Africa, have been curtailed in recent weeks due to damage to railway lines in KwaZulu-Natal following devastating floods that were declared a national disaster by the government.

Company News

MTN share price falls as Rwanda profits drop by more than a third. MTN's share price fell 3.17% to R167.15 on Friday after it announced that profit at its Rwandan unit fell by more than third in the March quarter. MTN Rwanda, which accounts for 2.36% of MTN Group subscribers, said on Friday that the unit's profit after tax fell to Rwf 4.12bn (R64.5m) for the three months to end-March, a decline of 39.6% year on year. – Business Day

Paladin raises N\$169m for Langer Heinrich restart. **Paladin Energy** says it has raised the targeted N\$169 million from a share purchase plan (SPP), with proceeds to be used to restart operations at the Langer Heinrich uranium mine. The funding was secured from over N\$1.2 billion worth of applications, which forms part of a greater N\$2.4 billion the miner plans to raise. "The equity raise was an important catalyst for the company as it provides sufficient capital to restart the globally significant Langer Heinrich mine, as well as provide capital which will allow us to continue to advance our uranium marketing and exploration activities," Paladin CEO Ian Purdy said. The mine restart project is slated to formally commence in July, with early work activities to kick off right away, with the mine expected to return to uranium production in 2024. – The Brief

Pick n Pay developing R2bn Eastport distribution centre. Pick n Pay and partner **Fortress Reit** are developing a new distribution centre, Eastport, in Gauteng to consolidate the JSE-listed retailer's Longmeadow distribution centre and three smaller facilities. The distribution centre, scheduled for completion in 2023, will cost about R2bn, including land and construction, with Pick n Pay's 60% share estimated at about R1.2bn. Pick n Pay has secured long-term funding at a competitive interest rate to fund the purchase, it said. – Business Day

Sibanye-Stillwater lost R4bn in gold sales in three months. The latest quarterly report from Sibanye-Stillwater indicates that the group's gold operations in South Africa suffered huge losses in its first quarter to end March 2022. Gold production plummeted 47% to 4 264kg in the March quarter compared to 8 097kg the previous quarter. At the average price received – nearly R1 million per kilogram – Sibanye-Stillwater lost nearly R4 billion in income during the past three months. The second quarter of the new financial year will be worse due to the ongoing strike. – Moneyweb

SADC

Zimbabwe's President Emmerson Mnangagwa has imposed capital controls in an attempt to control the currency's rapid depreciation. The Zimbabwean dollar has lost half of its value this year making it Africa's worst performing currency. Banks in the country have been ordered to stop lending with immediate effect "to minimize the creation of broad money that is prone to abuse for purposes of manipulating the exchange rate," Mnangagwa said in a televised speech.

Overall Index

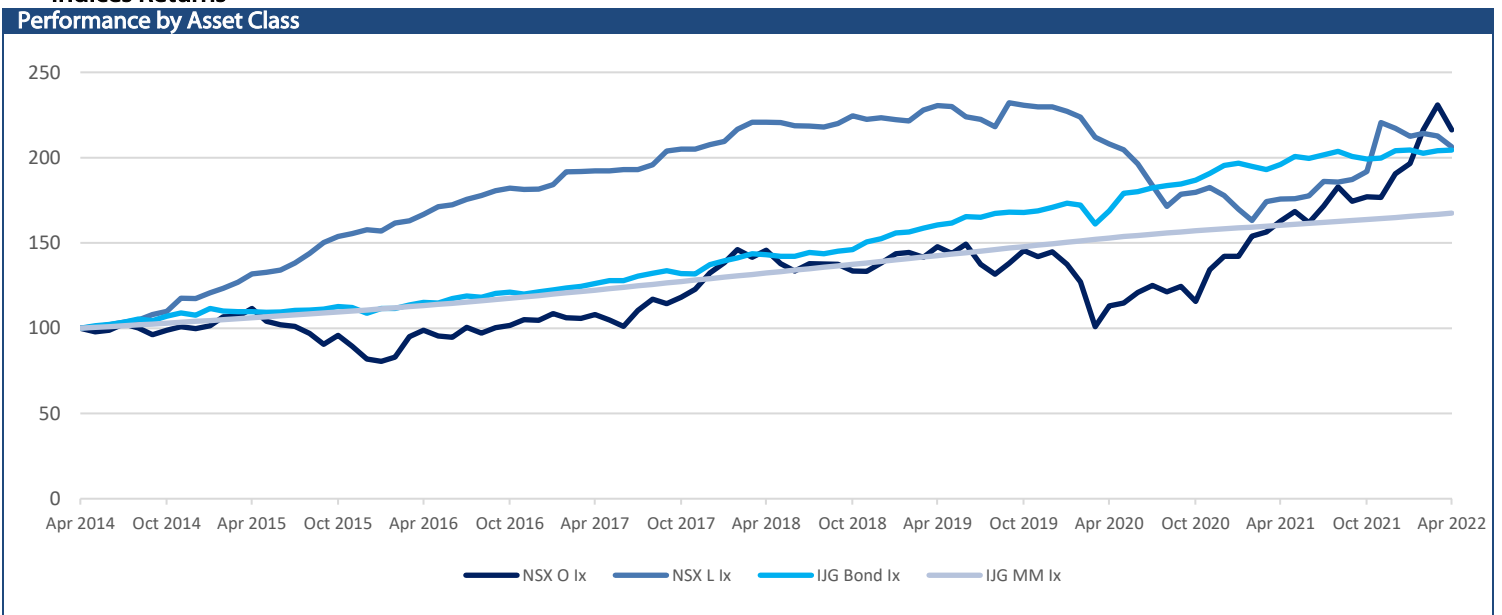
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	709	68,819	(1,533.0)	(2.18)	(3.51)	6.72	82,076	49,125
B2G		6,960	(3.0)	(0.04)	1.50	12.28	7,492	5,018
CGP		1,330	-	-	-	3.26	1,400	1,100
FNB		2,951	-	-	-	0.03	3,051	2,464
FST	6,867	6,603	(282.0)	(4.10)	(3.59)	8.60	7,775	5,150
IVD	968	8,665	(256.0)	(2.87)	(9.96)	(0.28)	10,355	5,206
KFS		1,352	(24.0)	(1.74)	-	0.60	1,500	1,020
LHN	494	250	-	-	-	27.55	295	147
MEP	726	7,150	30.0	0.42	(3.64)	5.05	7,681	5,617
MIM	1,362	1,590	(11.0)	(0.69)	(5.53)	(16.09)	2,158	1,590
MOC	1,989	750	(1.0)	(0.13)	(0.13)	(15.73)	891	750
NAM		67	-	-	-	1.52	67	63
NBK	737	20,564	(828.0)	(3.87)	(7.24)	17.38	23,988	14,399
NBS		4,350	-	-	-	(12.10)	5,100	3,101
NHL		175	-	-	-	-	180	175
OCS		5,413	(37.0)	(0.68)	(2.91)	(2.54)	7,400	4,930
OMM	8,961	1,169	13.0	1.12	(7.88)	(10.76)	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	2,603	6,125	(147.0)	(2.34)	(6.96)	3.03	7,232	5,270
SNB	1,985	15,715	(546.0)	(3.36)	(6.46)	12.24	18,500	11,789
SNO	249	450	-	-	-	(26.59)	660	450
SNM	23,279	28,933	(619.0)	(2.09)	(0.96)	10.52	30,038	22,773
SRH	591	21,625	(594.0)	(2.67)	(5.58)	3.74	24,501	14,574
TRW	680	5,282	(147.0)	(2.71)	(6.08)	1.09	6,710	4,777
TTO		93	-	-	(2.11)	(25.60)	260	82
VKN		1,278	(23.0)	(1.77)	(5.54)	3.31	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		31,657	-2228.00	-6.58	-9.21	5.91	45,316	24,295
ENXGLD		29,313	-38.00	-0.13	-0.66	3.84	31,000	22,000
ENXPLT		15,062	-146.00	-0.96	3.86	1.05	17,472	13,097
NFNAMA		1,658	-13.00	-0.78	1.34	0.24	1,729	1,597
NGNGLD		28,055	-24.00	-0.09	-0.63	3.87	29,180	23,403
NGNPLD		31,822	-2205.00	-6.48	-9.86	6.49	45,671	24,241
NGNPLT		14,924	-157.00	-1.04	3.83	1.12	17,347	13,075
SXNEMG		4,812	-37.00	-0.76	-2.87	-15.39	7,352	4,582
SXNWDM		6,148	-63.00	-1.01	-1.77	-13.60	14,215	5,553
SXNNDQ		11,563	-192.00	-1.63	-2.57	-21.95	15,140	7,448
SXN500		6,747	-117.00	-1.70	-1.65	-13.44	14,597	5,781

Indices Returns



*Based to 100

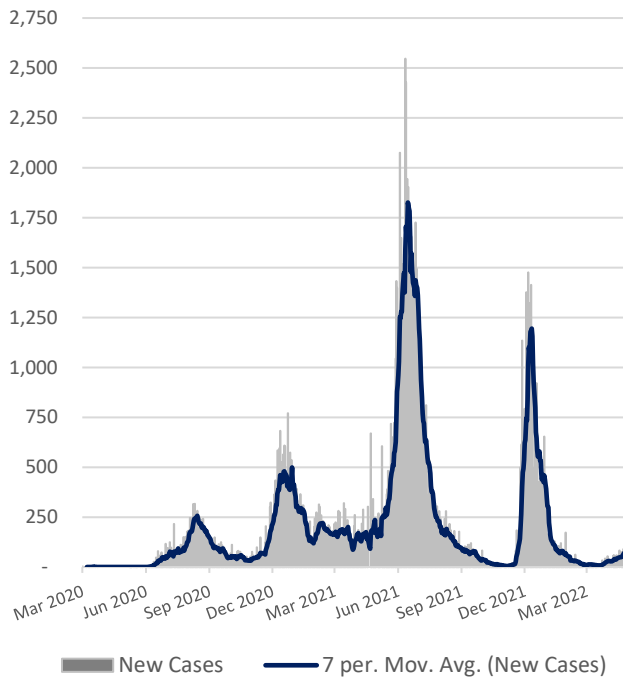
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.770	R2023	5.470	130	103.314	102.805	1.336
GC24	7.870	R186	8.480	-61	106.335	105.731	2.129
GC25	8.270	R186	8.480	-21	101.069	100.580	2.549
GC26	8.930	R186	8.480	45	99.075	98.586	3.266
GC27	9.220	R186	8.480	74	97.867	95.434	3.717
GC30	11.320	R2030	10.060	126	85.670	83.237	5.235
GC32	12.126	R213	10.305	182	82.720	82.202	6.012
GC35	12.470	R209	10.760	171	83.890	81.001	6.524
GC37	13.250	R2037	10.930	232	78.605	75.716	6.638
GC40	13.264	R214	11.030	223	76.876	76.312	7.119
GC43	14.049	R2044	11.050	300	75.826	72.785	6.733
GC45	14.313	R2044	11.050	326	73.060	70.064	6.692
GC48	14.255	R2048	10.985	327	71.490	70.915	6.975
GC50	14.279	R2048	10.985	329	75.462	72.345	6.731
GI22	4.000				133.959	133.686	0.434
GI25	3.940				134.957	133.409	2.945
GI27	4.419				102.379	102.139	4.821
GI29	5.522				113.534	111.911	5.587
GI33	7.384				90.270	89.973	8.097
GI36	8.008				81.670	80.071	9.155
Eurobond 2	6.780	10YUSBond	3.127	365	95.498	95.338	3.100
NAM01	6.710	R2023	5.470	124	100.603	100.780	0.486
NAM03	7.070	R2023	5.470	160	106.184	103.448	1.077
NAM04	10.260	R186	8.480	178	103.682	100.831	3.259
Corporate Bonds – Fixed							
BWFH22	6.970	R2023	5.470	150	102.710	100.706	0.278
BWFK22	7.010	R2023	5.470	154	101.146	101.556	0.500
BWFI23	6.770	R2023	5.470	130	103.446	102.539	1.292
DBN23	6.120	R2023	5.470	65	107.763	104.053	1.416
NEDNAM01	8.790	GC24	7.870	92	106.829	104.042	1.918
NEDX2030	8.385	GC25	8.270	12	106.326	104.452	2.385
Corporate Bonds – Floating							
BWJh22	6.270	3 month JIBAR	4.450	182	99.794	99.996	0.032
BWJK22	6.320	3 month JIBAR	4.450	187	99.741	99.990	0.040
BWJL23	5.400	3 month JIBAR	4.450	95	99.602	99.984	0.072
BWJI24	5.950	3 month JIBAR	4.450	150	100.561	99.982	0.148
BWJL25	5.610	3 month JIBAR	4.450	116	99.587	99.984	0.072
BWJf26S	5.950	3 month JIBAR	4.450	150	99.562	99.985	0.072
BWJ1e27	6.600	3 month JIBAR	4.450	215	99.765	99.991	0.035
BWJ2e27	4.450	3 month JIBAR	4.450	0	99.842	99.990	0.035
FNBJ25S	5.900	3 month JIBAR	4.450	145	100.666	99.974	0.128
FNBJ27S	6.180	3 month JIBAR	4.450	173	100.699	99.974	0.128
ORYJ22	6.650	3 month JIBAR	4.450	220	101.296	99.986	0.037
SBKN23	5.330	3 month JIBAR	4.450	88	100.130	99.986	0.218
SBNA24	5.600	3 month JIBAR	4.450	115	101.030	99.986	0.048
SBNA26	5.820	3 month JIBAR	4.450	137	101.056	99.985	0.051
SBKN26	5.890	3 month JIBAR	4.450	144	100.351	99.984	0.182
LHN01	8.000	3 month JIBAR	4.450	355	101.639	99.988	0.029
PNJ24	7.450	3 month JIBAR	4.450	300	100.952	99.973	0.114
PNJ26	7.700	3 month JIBAR	4.450	325	100.985	99.972	0.114
NEDNAM02	7.200	3 month JIBAR	4.450	275	100.085	99.987	0.232
NEDJ2028	7.200	3 month JIBAR	4.450	275	101.259	99.980	0.059

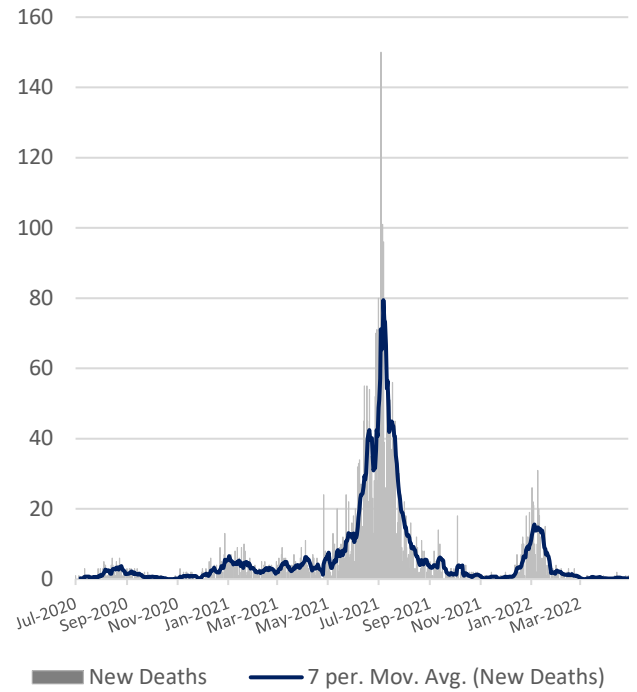
Namibia Covid-19 Situation

Namibia recorded 97 new cases, as well as 1 deaths on Saturday the 7th of May. To date, the country had a total of 161,485 cases, with 861 active cases and 4,027 deaths. 29 patients are currently hospitalised, of which 8 are in ICU. A total of 478,717 Namibians have received at least one vaccination, of which 407,827 Namibians have been fully vaccinated.

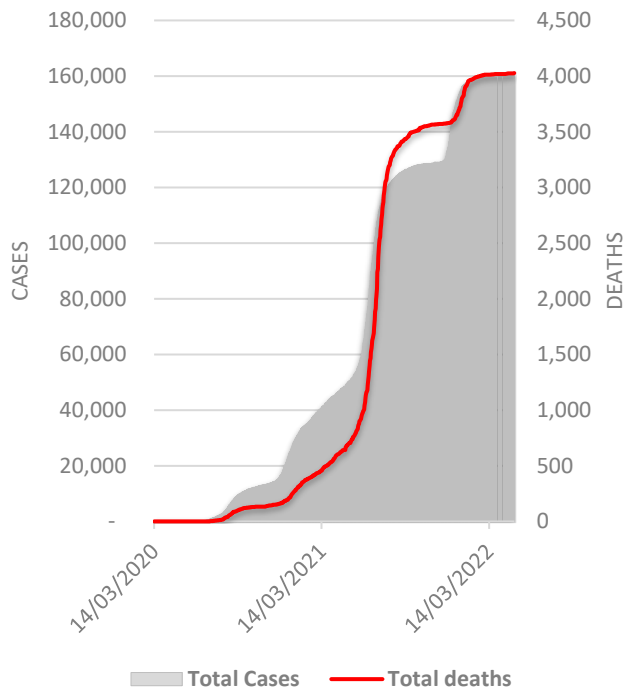
Daily New Cases



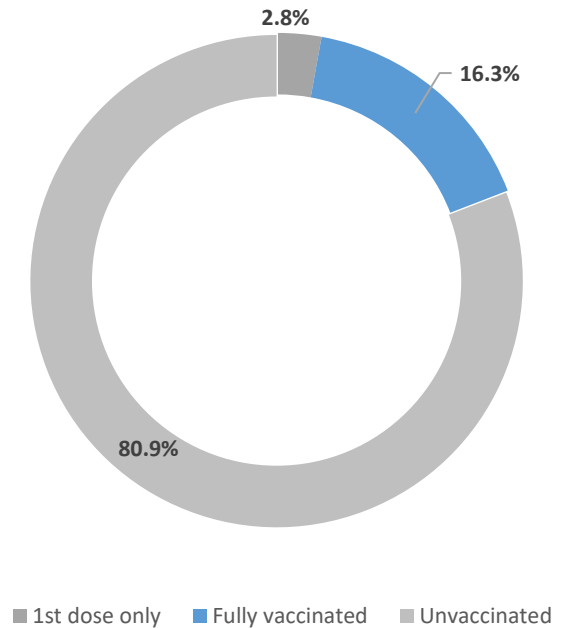
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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