

IJG Daily Bulletin

Friday, 10 June 2022

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1735	-26.02	-1.48	-4.67	10.38	1890	1321
NSX Local	496	3.53	0.72	1.98	-6.34	543	438
JSE ALSI	68911	-1039.41	-1.49	-4.42	-6.51	78297	60894
JSE Top40	62427	-1022.27	-1.61	-4.59	-6.90	71817	54681
JSE INDI	76231	-888.76	-1.15	-2.65	-20.14	97373	71389
JSE FINI	15553	-238.10	-1.51	-8.44	5.10	17946	12359
JSE RESI	73776	-1622.87	-2.15	-4.12	3.95	92502	53513
JSE Banks	9720	-126.89	-1.29	-8.71	10.17	11164	7139

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32273	-638.11	-1.94	-2.17	-11.19	36953	30636
S&P 500	4018	-97.95	-2.38	-2.77	-15.70	4819	3810
NASDAQ	11754	-332.04	-2.75	-2.71	-24.87	16212	11036
US 30yr Bond	3.16	-0.01	-0.27	4.32	66.90	3.31	1.66
FTSE100	7476	-116.79	-1.54	-1.73	1.24	7687	6788
DAX	14199	-247.19	-1.71	-1.32	-10.61	16290	12439
Hang Seng	21869	-145.54	-0.66	1.76	-6.86	29395	18235
Nikkei	28247	12.24	0.04	2.03	-3.33	30796	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.51	0.22	1.45	1.18	3.10	16.37	13.52
N\$/£	19.38	0.22	1.13	1.99	11.64	21.77	18.77
N\$/€	16.47	0.07	0.45	2.04	10.27	18.50	15.65
N\$/AUD\$	11.01	0.02	0.18	2.12	5.24	11.65	10.38
N\$/CAD\$	12.22	0.04	0.36	1.54	3.59	12.83	11.10
US\$/€	1.06	-0.01	-0.92	-0.91	-6.46	1.22	1.04
US\$/¥	134.36	0.11	0.08	-3.90	-14.05	134.56	108.72

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	123.07	-0.51	-0.41	5.75	62.31	124.42	62.65
Gold	1847.95	-5.41	-0.29	0.41	0.86	2070.44	1690.61
Platinum	975.09	-34.12	-3.38	0.34	0.35	1183.16	897.39
Copper	438.10	-7.35	-1.65	1.13	-2.21	501.00	397.60
Silver	21.69	-0.36	-1.63	0.66	-6.93	28.28	20.46
Palladium	1924.00	8.40	0.44	-4.10	0.19	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	4200	0.00	0.00	2.44	-15.13	5100	3110
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1300	60.00	4.84	-2.18	0.93	1400	1100
FNB	3050	0.00	0.00	0.00	3.39	3051	2516
ORY	1026	1.00	0.10	0.10	14.13	1147	825
MOC	800	0.00	0.00	6.52	-10.11	891	749
NAM	67	0.00	0.00	0.00	1.52	67	65
PNH	1219	0.00	0.00	1.50	-4.54	1300	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	450	0.00	0.00	65.41	65.41	660	399
LHN	300	0.00	0.00	0.00	53.06	300	150
DYL	844	-39.00	-4.42	0.24	-15.01	1444	630
FSY	850	30.00	3.66	8.42	-18.03	1440	493
BMN	241	-13.00	-5.12	-5.86	-22.76	458	131
CER	22	2.00	10.00	0.00	-4.35	42	19
ELB	559	-26.00	-4.44	-1.76	4.10	894	272

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.54	101.49	0.00	GC23	6.81	127	0.00
R186	8.48	107.48	8.00	GC24	7.90	-58	8.00
R2030	9.97	89.68	3.50	GC25	8.20	-28	8.00
R213	10.28	81.40	3.00	GC26	8.49	2	8.00
R2032	10.43	86.82	2.50	GC27	9.19	71	8.00
R2035	10.80	86.84	3.50	GC28	10.22	25	3.50
R209	10.85	67.48	3.00	GC30	11.21	124	3.50
R2037	11.00	82.02	4.00	GC32	11.49	121	3.00
R2040	11.13	83.70	4.50	GC35	12.25	141	3.00
R214	10.28	81.40	3.00	GC37	12.88	188	4.00
R2044	11.17	80.44	5.50	GC40	12.97	182	4.50
R2048	11.11	80.03	5.00	GC43	13.78	261	5.50
				GC45	14.32	316	5.50
				GC48	14.46	335	5.00
				GC50	14.66	355	5.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	236.042	0.034	0.01	0.128	2.157	16 Feb
IJG Bond Index	260.901	-0.492	-0.19	0.078	1.802	13 Apr
WIBAR Overnight	4.83	-0.006	-	-	-	15 Jun
WIBAR 3m	4.912	-0.001	-	-	-	17 Aug
SA Repo Rate	4.75					19 Oct
SA Prime Rate	8.25					07 Dec
NAM Bank Rate	4.25					
NAM Prime Rate	8.00					

The Day Ahead

Economic News

US CPI (May)
US University of Michigan Sentiment (Jun P)

NSX Market Wrap

N\$51.5m traded on the NSX yesterday with N\$2.6m worth of Sanlam and N\$1.2m worth of Standard Bank Group exchanging hands. On the local bourse N\$41.2m worth of FirstRand Namibia traded at market and N\$687,512 worth of Oryx Properties traded up 1c. N\$1.9m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.4% to 68,947.64 as 37 stocks gained, 99 fell, and 3 were unchanged. Vukile Property Fund rose 5.3%, Mediclinic International gained 4.7% and Grindrod climbed 3.8%. Tsogo Sun Hotels fell 11.1%, Massmart Holdings dropped 5.9% and City Lodge Hotels declined 5.6%.

International Market Wrap

US stocks fell for a second day with growth concerns in focus after Europe's central bank became the latest to signal restrictive policies to combat inflation. Selling accelerated in the last hour of trading, with the S&P 500 closing down 2.4% in the biggest one-day drop in three weeks. In a widely anticipated move, the ECB made no change to the deposit rate but prepared to hike by a quarter-point next month. The dollar gained versus all of its major Group of 10 counterparts, amid signs of a pickup in demand for haven currencies with the yen and Swiss franc outperforming most of their peers. The euro dropped to the lowest in more than two weeks versus the greenback. Oil ticked lower as renewed lockdowns in parts of Shanghai potentially dampen global fuel demand and ease pressure on tight markets.

	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

MPC Meeting Calendar for 2022

	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

*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 29,000 to 229,000 in the week of 04 June, as per the Department of Labour.

US Continuing Claims remained unchanged at 1.306 million in the week of 28 May, as per the Department of Labour.

The **ECB** left rates unchanged and announced that it intends to raise key interest rates by 25 basis points at the July meeting, and again in September, but said the scale of that increment would depend on the evolving trajectory of the medium-term inflation outlook.

Japan Machine Orders rose 23.7% y/y in May, as per the Machine Tool Builders' Association.

Japan PPI was steady m/m, but rose 9.1% y/y in May, as per the Bank of Japan.

China Trade Surplus rose \$27.64 billion to \$78.76 billion in May, as per the Customs General Administration PRC.

China CPI rose 2.1% y/y while PPI rose 6.4% y/y in May, as per the National Bureau of Statistics of China.

Local News

A total of 767 new vehicles were sold in May, down 15.25% m/m from the 905 vehicles sold in April 2022 and down 2.9% y/y from the 790 vehicles sold in May 2021. Year-to-date 4,317 new vehicles have been sold, of which 2,243 were passenger vehicles, 1,800 light commercial vehicles, and 272 medium and heavy commercial vehicles. In comparison, 4,050 new vehicles were sold during the first 5 months of 2021. On a twelve-month cumulative basis, a total of 9,695 new vehicles were sold at the end of May, representing a 9.0% y/y increase from the 8,912 new vehicles sold over the comparable period a year ago.

Namibia supports lifting ivory-trade ban. Namibia is one of five African countries that signed a declaration last month to lift the ban on the ivory trade. This of 16 African nations invited to attend the three-day African Elephant Conference in Zimbabwe. Botswana, Zambia, Tanzania, Namibia and host Zimbabwe all signed the Hwange Declaration, a treaty pushing for the opening of ivory sales. – Namibian Sun

Govt asked to cough up N\$70m for NUST campus. The Lüderitz Waterfront Development Company (LWDC) wants government to fork out an additional N\$70 million for the completion of the Namibia University of Science and Technology (NUST) satellite campus being built in Lüderitz, a project that has already cost taxpayers N\$145 million. Construction on the project started in 2013, and almost a decade later, students are yet to sit in its lecture halls. These details are contained in a June funding concept note by LWDC, seen by Namibian Sun, which provides a summary of the project status and the remaining works that need to be completed to meet the March 2023 deadline. – Namibian Sun

309 GIPF members still to claim benefits. The Government Institutions Pension Fund (GIPF) says 309 of its members are still to claim their benefit after exiting the fund. The fund's benefits become due upon normal retirement, early retirement, resignation (also applicable to dismissal), retrenchment, disability benefit, ill-health retirement, death and funeral benefits. "If, however, a member leaves service and does not claim his/her benefits on time, such benefits will remain in the fund for as long as regulations allow. Such benefits, if not claimed for a period of five years or longer, shall be paid over to the Guardian Fund held at the Master of the High Court, and such beneficiaries shall have no further claim against the GIPF," GIPF Manager: Operations, Anna Hambuda said. – The Brief

Geingob warns of job cuts as digitalisation looms. President Hage Geingob has warned that job cuts are looming as the world goes digital, and called for the transformation of the education system. This, he said, would allow Namibians to fit into the world where artificial intelligence will soon take centre stage. Geingob made the remarks this week during the opening of a Fourth Industrial Revolution conference and expo in Windhoek. The head of state said despite Namibia and Africa having embarked on a catch-up mission to the rest of the world in terms of development, transforming the education sector is key for children - who are the next generation - to fit into a world where job cuts will be commonplace. – Namibian Sun

SA Economic News

Mining output crashes nearly 15% in April. South Africa's mining industry had its worst month in almost two years in April, suffering a 14.9% year-on-year contraction that is almost three times worse than expected. Mining production fell 4.3% month on month in April, from 3.2% growth in March, Stats SA said on Thursday, while output in the sector is now 7% lower than it was at the start of 2022. – Business Day

Company News

Anglo American secures R1.5bn sustainability-linked loan. Anglo American has signed a US\$100 million (about R1.52 billion) 10-year loan agreement with the World Bank's International Finance Corporation (IFC) which is linked to the delivery of sustainability goals. This sustainability-linked loan is IFC's first in the mining sector and is understood to be the first in the mining sector globally that focuses exclusively on social development indicators, Anglo said. – Fin 24

BAT expects to meet targets amid transfer of Russian business. Global cigarette maker **British American Tobacco** (BAT) is expecting revenue and volume growth in its new product categories such as tobacco heating products (THPs), vapours or vapes, and modern oral products after investing over £1bn (R19.04bn) in them as a healthy alternative to combustible cigarettes. – Business Day

Mr Price annual earnings jump on rebound from Covid lows. Mr Price Group posted a 20.1% jump in full-year earnings on Thursday, as consumers coming out of the Covid-19 lockdowns revamped their wardrobes and homes, with acquisitions adding a boost. – Moneyweb

MTC launches MTCtv+. MTC has launched MTCtv+, a premium on-demand music, lifestyle, sports fashion, education and entertainment streaming content platform. The streaming service, according to the telco, will bring customers the latest in sport, entertainment and news at very affordable and flexible pricing options. – The Brief

MultiChoice reports uptick in revenue; sees slim subscriber growth. The group said it added 900,000 subscribers to its network over the year, bringing its total number of subscribers to over 21 million – 21.8 million to be exact. This contributed somewhat towards higher revenues, up 3% for the year. But trading profit was pretty much flat, pretty much unchanged from 2021. – Moneyweb

NBL confident of **Heineken** deal approval. Listed beverage maker Namibia Breweries Limited's financial director, Walder von Lieres, yesterday said it he was confident the sale of the 50,01% of the company to Heineken will be approved by the competition watchdog. He said this at the public consultations on the deal yesterday, citing that competition will not be negatively impacted. – The Namibian

Takeover bid from **Remgro**, **MSC** 'significantly' undervalues **Mediclinic**, board finds. Remgro and Mediterranean Shipping Company (MSC) have proposed a cash offer to buy out Mediclinic shareholders. The offer was made on 26 May, but was rejected by the Mediclinic board. They are offering shareholders 463 pence (R89) per share. Mediclinic's share price closed at R79.78 on Wednesday evening, but jumped more than 4% on Thursday morning following news of the bid. The share price has been climbing since May 24th, gaining 20% over the past two weeks. – Fin 24

Strong performance boosts **Rössing**. Rössing Uranium this week released its annual stakeholder report, with the mine – which has been in continuous operation for 45 years – boasting better-than-expected production and a new plan for the future. At the event, managing director Johan Coetzee said the company not only exceeded its safety record last year, but was also able to produce 2,882 tons of triuranium octoxide, 16% more than in 2020. Despite this, and due to fluctuating exchange rates, the 11% increase in volumes sold could only generate N\$4.26 billion in revenue for 2021, compared to 2020's N\$4.42 billion. – Namibian Sun

Vukile jumps almost 7% as it reports strong trading. **Vukile Property Fund**, which owns shopping centres in South Africa and Spain, is seeing "strong trading" in both countries, with retail sales and footfall back at pre-pandemic levels. – Fin 24

SADC

After a decade of false starts, **Angola** gets its stock market. With about 200 people counting down to Banco BAI's share debut, Angola's stock exchange finally got off the ground. BAI, the southwest African nation's biggest lender, had 20 buy orders at 21,650 kwanzas on the bourse known as Bolsa de Divida e Valores de Angola, or Bodiva, 5% more than the initial public offering price.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	800	74,939	(1,355.0)	(1.78)	(1.65)	16.21	82,076	49,125
B2G		6,293	(25.0)	(0.40)	(0.19)	1.52	7,308	5,018
CGP	50,000	1,300	60.0	4.84	(2.18)	0.93	1,400	1,100
FNB	1,351,239	3,050	-	-	-	3.39	3,051	2,516
FST	8,000	6,692	(130.0)	(1.91)	(7.58)	10.07	7,775	5,150
IVD	6,179	9,220	(110.0)	(1.18)	(4.47)	6.11	10,355	5,206
KFS		1,180	6.0	0.51	(4.45)	(12.20)	1,500	1,020
LHN		300	-	-	-	53.06	300	150
MEP	4,529	8,351	373.0	4.68	10.96	22.70	8,351	5,617
MIM		1,424	(12.0)	(0.84)	(9.99)	(24.85)	2,158	1,424
MOC	9,999	800	-	-	6.52	(10.11)	891	749
NAM	1,000	67	-	-	-	1.52	67	65
NBK	924	21,831	(169.0)	(0.77)	(8.04)	24.61	23,988	15,264
NBS		4,200	-	-	2.44	(15.13)	5,100	3,110
NHL		175	-	-	-	-	180	175
OCS		5,737	44.0	0.77	1.67	3.29	6,855	4,930
OMM	73,050	1,239	(12.0)	(0.96)	(2.90)	(5.42)	1,450	1,077
ORY	67,009	1,026	1.0	0.10	0.10	14.13	1,147	825
PNH		1,219	-	-	1.50	(4.54)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	42,837	5,911	(182.0)	(2.99)	(12.39)	(0.57)	7,232	5,270
SNB	7,762	15,825	(299.0)	(1.85)	(11.45)	13.03	18,500	11,789
SNO		450	-	-	12.50	(26.59)	660	399
SNM	1,969	27,033	4.0	0.01	(7.52)	3.26	30,038	22,773
SRH	970	21,034	79.0	0.38	(2.46)	0.90	24,501	15,228
TRW		5,382	45.0	0.84	(1.21)	3.00	6,710	4,777
TTO		99	-	-	(1.00)	(20.80)	260	76
VKN	75,000	1,427	64.0	4.70	3.78	15.36	1,427	1,015

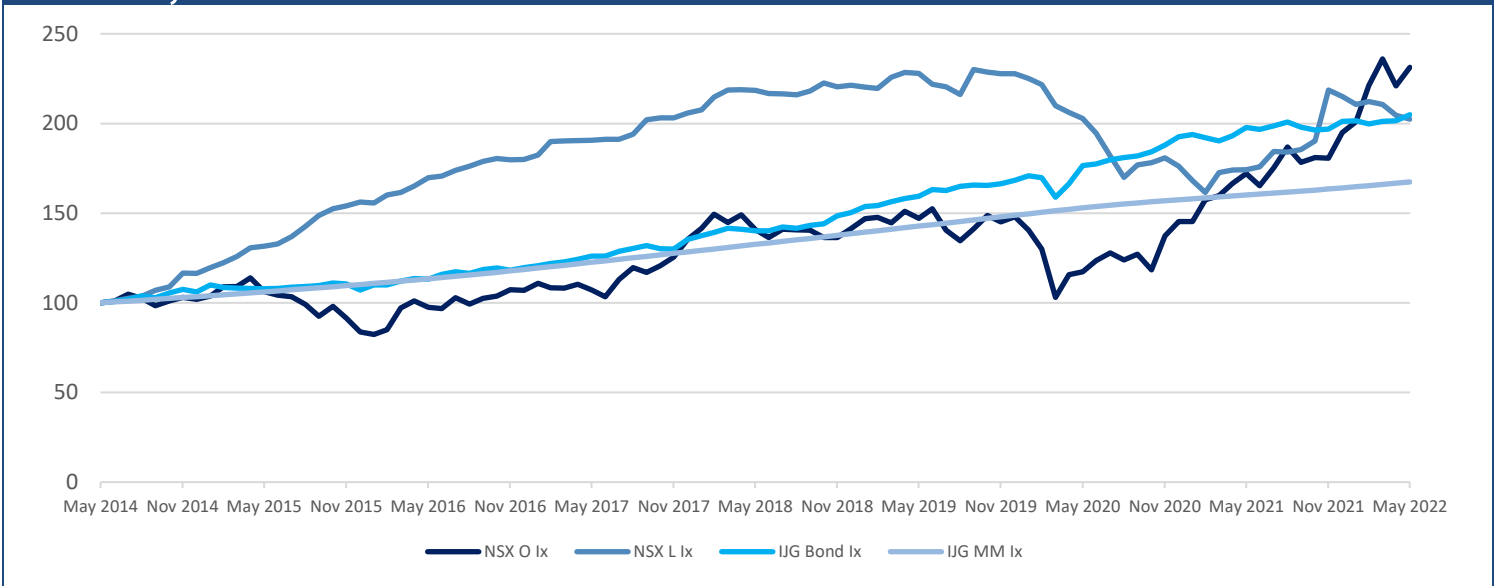
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,592	-293.00	-1.01	-5.44	-4.34	45,316	24,295
ENXGLD		27,624	-87.00	-0.31	-1.56	-2.14	31,000	22,000
ENXPLT		14,543	-527.00	-3.50	-0.21	-2.43	17,472	13,097
NFNAMA		1,695	6.00	0.36	0.12	2.48	1,729	1,597
NGNGLD	5,645	26,437	-72.00	-0.27	-1.52	-2.12	29,180	23,403
NGNPLD		28,670	-202.00	-0.70	-6.82	-4.06	45,671	24,241
NGNPLT	2,624	14,493	-405.00	-2.72	0.24	-1.80	17,347	13,075
SXNEMG		4,770	-53.00	-1.10	-2.31	-16.12	7,352	4,582
SXNWDM		5,929	-85.00	-1.41	-2.37	-16.68	14,215	5,634
SXNNDQ		11,031	-9.00	-0.08	-0.82	-25.54	15,140	7,448
SXN500		6,500	-58.00	-0.88	-2.05	-16.61	14,597	5,878

Indices Returns

Performance by Asset Class



*Based to 100

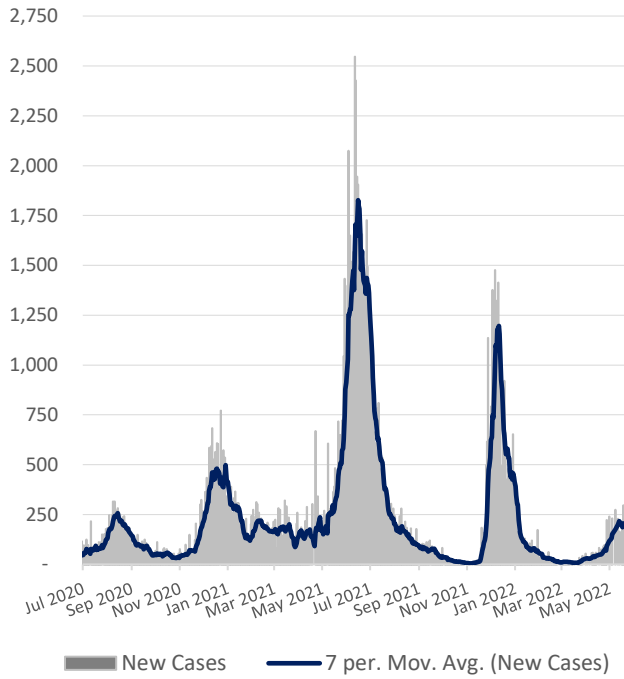
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.810	R2023	5.540	127	103.903	102.570	1.246
GC24	7.895	R186	8.475	-58	107.045	105.463	2.039
GC25	8.195	R186	8.475	-28	102.021	100.740	2.461
GC26	8.492	R186	8.475	2	101.284	100.004	3.188
GC27	9.185	R186	8.475	71	98.825	95.647	3.628
GC28	10.220	R2030	9.965	25	93.364	92.084	4.668
GC30	11.205	R2030	9.965	124	87.075	83.896	5.156
GC32	11.489	R213	10.275	121	86.870	85.514	6.013
GC35	12.254	R209	10.845	141	86.038	82.264	6.486
GC37	12.883	R2037	11.000	188	81.508	77.734	6.652
GC40	12.965	R214	11.145	182	79.462	77.985	7.136
GC43	13.779	R2044	11.165	261	78.204	74.231	6.749
GC45	14.322	R2044	11.165	316	73.974	70.061	6.601
GC48	14.459	R2048	11.110	335	71.408	69.902	6.801
GC50	14.660	R2048	11.110	355	74.558	70.486	6.477
GI22	4.000				134.892	134.173	0.343
GI25	3.940				135.896	133.867	2.853
GI27	3.955				105.426	104.796	4.748
GI29	4.935				118.257	116.130	5.530
GI33	6.845				95.220	94.441	8.092
GI36	7.828				83.905	81.810	9.116
Eurobond 2	7.604	10YUSBond	3.042	456	93.734	93.092	2.996
NAM01	6.780	R2023	5.540	124	101.161	100.568	0.418
NAM03	7.140	R2023	5.540	160	106.803	103.130	0.989
NAM04	10.255	R186	8.475	178	104.677	100.848	3.170
Corporate Bonds – Fixed							
BWFH22	7.040	R2023	5.540	150	103.355	100.466	0.187
BWFK22	7.080	R2023	5.540	154	101.734	101.214	0.433
BWFi23	6.840	R2023	5.540	130	103.997	102.277	1.202
DBN23	6.190	R2023	5.540	65	103.842	103.720	1.382
NEDNAM01	8.815	GC24	7.895	92	107.646	103.852	1.828
NEDX2030	8.310	GC25	8.195	12	107.321	104.496	2.298
Corporate Bonds – Floating							
BWJh22	6.720	3 month JIBAR	4.900	182	100.339	99.949	0.187
BWJK22	6.770	3 month JIBAR	4.900	187	100.343	99.992	0.195
BWJL23	5.850	3 month JIBAR	4.900	95	100.109	99.997	0.224
BWJi24	6.400	3 month JIBAR	4.900	150	99.633	99.971	0.056
BWJL25	6.060	3 month JIBAR	4.900	116	100.113	99.997	0.224
BWJf26S	6.400	3 month JIBAR	4.900	150	100.119	99.996	0.224
BWJ1e27	7.050	3 month JIBAR	4.900	215	100.307	99.923	0.189
BWJ2e27	4.900	3 month JIBAR	4.900	0	100.186	99.925	0.191
FNBJ25S	6.350	3 month JIBAR	4.900	145	101.201	99.974	0.037
FNBJ27S	6.630	3 month JIBAR	4.900	173	101.260	99.973	0.037
ORYJ22	7.100	3 month JIBAR	4.900	220	100.379	99.991	0.192
SBKN23	5.780	3 month JIBAR	4.900	88	100.566	99.930	0.126
SBNA24	6.050	3 month JIBAR	4.900	115	100.260	99.995	0.204
SBNA26	6.270	3 month JIBAR	4.900	137	100.252	99.995	0.206
SBKN26	6.340	3 month JIBAR	4.900	144	100.856	99.947	0.091
LHN01	8.450	3 month JIBAR	4.900	355	100.431	99.922	0.183
PNJ24	7.900	3 month JIBAR	4.900	300	99.806	99.985	0.024
PNJ26	8.150	3 month JIBAR	4.900	325	99.799	99.985	0.024
NEDNAM02	7.650	3 month JIBAR	4.900	275	100.684	99.920	0.141
NEDJ2028	7.650	3 month JIBAR	4.900	275	100.245	99.994	0.213

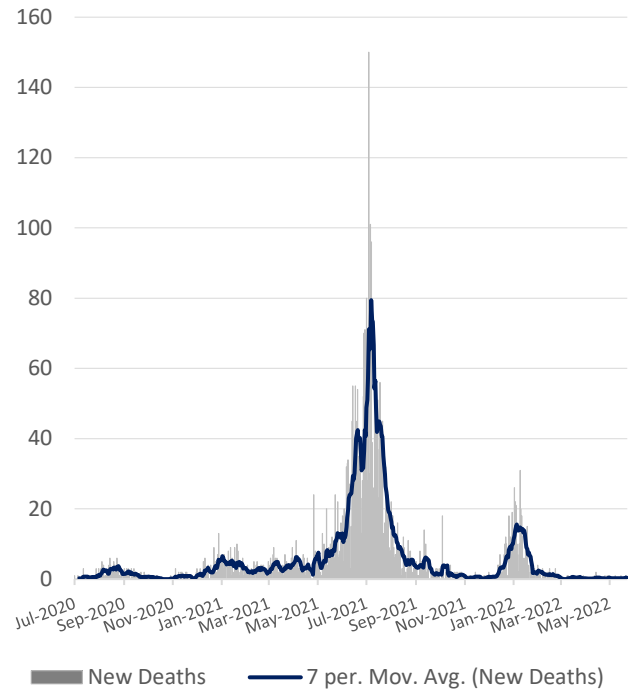
Namibia Covid-19 Situation

Namibia recorded 67 new cases, as well as 0 deaths on Sunday the 5th of June. To date, the country had a total of 167,565 cases, with 2,113 active cases and 4,040 deaths. 73 patients are currently hospitalised, of which 6 are in ICU. A total of 490,483 Namibians have received at least one vaccination, of which 420,792 Namibians have been fully vaccinated.

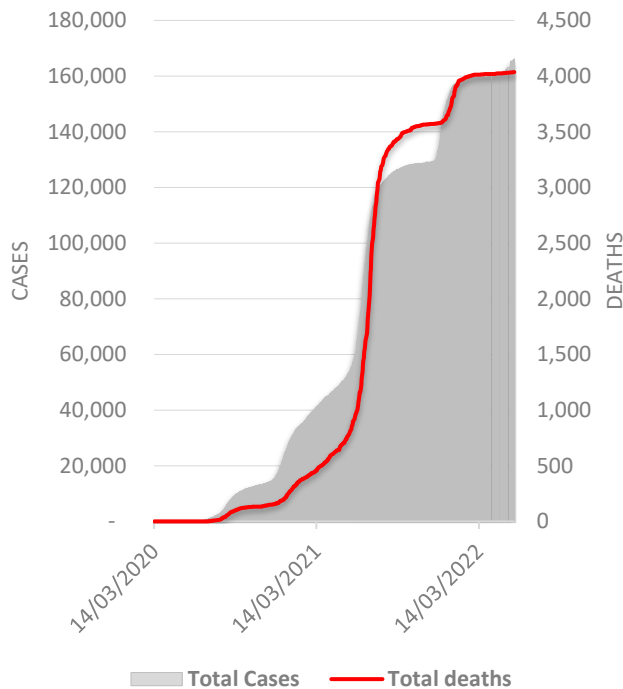
Daily New Cases



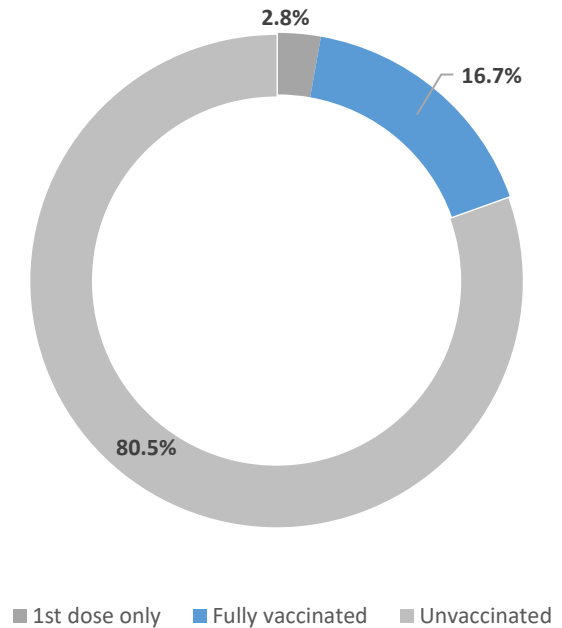
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress





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