# IJG Daily Bulletin Tuesday, 10 September 2019



Local Indices								The Day Ahead
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News
NSX Overall	1239	1.12	0.09	2.74	-5.22	1410	1211	US NFIB Small Business Optimism (Aug)
NSX Local	594.90	-0.35	-0.06		-4.28	636	607	US JOLTS Job Openings (Jul)
JSE ALSI	55523	-68.02	-0.12		5.28	59545	50033	UK Labour Market Report (Jul)
JSE Top40	49602	-71.57	-0.14		6.15	53234	43771	Japan Machine Tool Orders (Aug P)
JSE INDI	71710	-134.01	-0.19	1.51	12.60	74744	59861	supurmuermie roor orders (ridg r /
JSE FINI	15625	14.09	0.09	3.25	-4.61	17675	14383	
JSE RESI	42931	-69.69	-0.16	-3.20	4.59	48866	36435	
JSE Gold	2283	-120.49	-5.01	-13.91	65.95	2797	973	
JSE Banks	8904	-16.91	-0.19	4.09	-2.81	10197	7948	
Global Indices		N 4 61	1/ 10/	. 10/	. 10/			
D. 1	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Dow Jones	26836 2978	38.05	0.14 -0.01		15.04	27399	21713	
S&P 500 NASDAQ	8087	-0.28	-0.01	1.78 1.56	18.81 21.89	3028 8340	2347 6190	
US 30yr Bond	2.13	-15.64 0.10	5.09		-29.61	3.46	1.90	
FTSE100	7236	-46.53	-0.64		7.55	7727	6537	
DAX	12226	34.37	0.28	2.40	15.79	12656	10279	
Hang Seng	26681	-9.36	-0.04		3.23	30280	24541	
Nikkei	21318	118.85	0.56	3.28	6.84	24448	18949	
Currencies	2.0.0	110.05	0.50	5.20	0.0 1	21110	103 13	NSX Market Wrap
Currencies	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$42.4m traded on the NSX yesterday v
N\$/US\$	14.77	-0.04	-0.24		-2.83	15.50	13.24	
N\$/£	18.23	0.04	0.24		0.54	19.83	17.16	N\$1.9m worth of Shoprite Holdings a
N\$/€	16.32	-0.01	-0.08		0.92	17.63	15.16	N\$717,091 worth of Santam exchanging har
N\$/AUS\$	10.14	0.00	-0.03		-0.03	10.83	9.58	On the local bourse N\$24.8m worth of Firstra
N\$/CAD\$	11.22	-0.02	-0.22		-6.06	11.68	10.06	Namibia traded down 9c and N\$13.6m worth
US\$/€	1.10	0.00	0.17		-3.68	1.18	1.09	Capricorn Investment Group traded at mar
US\$/¥	107.24	0.32	0.30		2.15	114.55	104.46	No ETF trades were recorded.
Commodities								JSE Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.1%
Brent Crude	62.59	1.05	1.71	5.99	14.04	81.96	53.96	55,523.07 as 96 stocks gained, 59 fell, and 8 w
Gold	1499.13	-7.58	-0.50	-2.05	16.12	1557.31	1180.76	unchanged. Intu Properties rose 14.
Platinum	947.10	-4.30	-0.45		17.00	998.25	777.00	Accelerate Property Fund gained 9.7% a
Copper	262.75	-0.65	-0.25	3.39	-0.30	301.35	248.20	Rebosis Property Fund climbed 8.1%. Cu
Silver	18.01	-0.17	-0.93	-3.08	14.94	19.65	13.90	
Uranium	25.15	-0.05	-0.20		-11.75	29.15	23.90	Holdings fell 7.2%, Harmony Gold Min
Palladium	1534.40	-2.40	-0.16	-0.31	33.71	1595.90	1258.90	dropped 5.5% and Attacq declined 5.5%.
NSX Local and D								International Market Wrap
	Level	Last Change			ytd %	52Wk High	52Wk Low	US stocks finished mixed as investors ditcl
NBS	4600	0.00	0.00		-1.08	4900	2396	the companies behind the latest risk-on ra
NHL	160	0.00	0.00		-11.11	180	160	while sovereign bond yields rose in Europe
CGP	1600	0.00	0.00		3.23	1649	1540	America. High-flying health-care shares
FNB	3330	-9.00	-0.27 0.00	-0.30	-23.34	4450	3330 1950	declines on Monday, as some on Wall Str
ORY	2060	0.00			2.45	2060		including Goldman's Asad Haider sounded
NAM NUSP	55 1028	0.00 0.00	0.00 0.00	0.00 -0.19	-14.06 -6.55	64 1100	55 1028	alarm to a "potential onslaught of drug price
SILP	12790	0.00	0.00		5.45	12790	12129	headlines in the coming weeks follow
LHN	333	-1.00	-0.30		-12.37	398	333	Congress's August recess." Megacap to
DYL	301	-36.00	-10.68		-22.22	572	280	
FSY	199	5.00	2.58		-23.17	343	151	names also retreated. Stocks coveted for the
MEY	119	0.00	0.00		58.67	134	71	high dividend yields, including real-estate
							• •	utility names, retreated as the 10-year i
								topped 1.6%.
		mibian Bonds						
SA Bonds		urrent Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2017 2018 2
R207	6.90	100.06	0.00	GC20	7.49	12	-0.16	GDP (y/y) -0.9% -0.1% 0.
R208 R2023	6.63 7.26	100.17	0.00	GC21	7.96 8.03	70 77	-1.00 -1.00	Inflation (y/y) 6.2% 5.1% 3.
R186	8.12	101.48 112.85	-1.00 -1.50	GC22 GC23	8.30	104	-1.00	PSCE (y/y) 5.2% 7.4% 6. M2 (y/y)
R2030				GC23	8.73	61	-1.50	IJG BCI 49.37
	8 83	94 41						77.37
	8.83 9.03	94.41 85.68	-1.50 -1.50					
R213	9.03	85.68	-1.50	GC25	8.72	60	-1.50	
R213 R209	9.03 9.49	85.68 73.24	-1.50 -1.00	GC25 GC27	8.72 8.87	60 75	-1.50 -1.50	
R213	9.03	85.68	-1.50	GC25	8.72	60	-1.50	
R213 R209 R2037	9.03 9.49 9.61	85.68 73.24 90.68	-1.50 -1.00 -1.50	GC25 GC27 GC30	8.72 8.87 9.45	60 75 62	-1.50 -1.50 -1.50	
R213 R209 R2037 R214	9.03 9.49 9.61 9.03	85.68 73.24 90.68 85.68	-1.50 -1.00 -1.50 -1.50	GC25 GC27 GC30 GC32	8.72 8.87 9.45 9.91	60 75 62 88	-1.50 -1.50 -1.50 -1.50	
R213 R209 R2037 R214 R2044	9.03 9.49 9.61 9.03 9.82	85.68 73.24 90.68 85.68 90.13	-1.50 -1.00 -1.50 -1.50 0.00	GC25 GC27 GC30 GC32 GC35 GC37 GC40	8.72 8.87 9.45 9.91 10.38 10.48 10.96	60 75 62 88 89 87	-1.50 -1.50 -1.50 -1.50 -1.00 -1.50 -0.50	
R213 R209 R2037 R214 R2044	9.03 9.49 9.61 9.03 9.82	85.68 73.24 90.68 85.68 90.13	-1.50 -1.00 -1.50 -1.50 0.00	GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43	8.72 8.87 9.45 9.91 10.38 10.48 10.96	60 75 62 88 89 87 121	-1.50 -1.50 -1.50 -1.50 -1.00 -1.50 -0.50 0.00	
R213 R209 R2037 R214 R2044	9.03 9.49 9.61 9.03 9.82	85.68 73.24 90.68 85.68 90.13	-1.50 -1.00 -1.50 -1.50 0.00	GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45	8.72 8.87 9.45 9.91 10.38 10.48 10.96 10.90	60 75 62 88 89 87 121 108 143	-1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -0.50 0.00	
R213 R209 R2037 R214 R2044 R2048	9.03 9.49 9.61 9.03 9.82 9.80	85.68 73.24 90.68 85.68 90.13 89.98	-1.50 -1.00 -1.50 -1.50 0.00	GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43	8.72 8.87 9.45 9.91 10.38 10.48 10.96	60 75 62 88 89 87 121	-1.50 -1.50 -1.50 -1.50 -1.00 -1.50 -0.50 0.00	*forecast **now
R213 R209 R2037 R214 R2044	9.03 9.49 9.61 9.03 9.82 9.80	85.68 73.24 90.68 85.68 90.13 89.98	-1.50 -1.00 -1.50 -1.50 0.00 -0.50	GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50	8.72 8.87 9.45 9.91 10.38 10.48 10.96 10.90 11.25	60 75 62 88 89 87 121 108 143	-1.50 -1.50 -1.50 -1.50 -1.00 -1.50 -0.50 -0.50 -0.50	MPC Meeting Calendar for 2019
R213 R209 R2037 R214 R2044 R2048	9.03 9.49 9.61 9.03 9.82 9.80	85.68 73.24 90.68 85.68 90.13 89.98	-1.50 -1.00 -1.50 -1.50 0.00 -0.50	GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45	8.72 8.87 9.45 9.91 10.38 10.48 10.96 10.90	60 75 62 88 89 87 121 108 143	-1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -0.50 0.00	
R213 R209 R2037 R214 R2044 R2048	9.03 9.49 9.61 9.03 9.82 9.80	85.68 73.24 90.68 85.68 90.13 89.98	-1.50 -1.00 -1.50 -1.50 -0.00 -0.50	GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50	8.72 8.87 9.45 9.91 10.38 10.48 10.96 10.90 11.25	60 75 62 88 89 87 121 108 143	-1.50 -1.50 -1.50 -1.50 -1.00 -1.50 -0.50 -0.50 -0.50	MPC Meeting Calendar for 2019
R213 R209 R2037 R214 R2044 R2048	9.03 9.49 9.61 9.03 9.82 9.80	85.68 73.24 90.68 85.68 90.13 89.98	-1.50 -1.00 -1.50 -1.50 -1.50 0.00 -0.50	GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50	8.72 8.87 9.45 9.91 10.38 10.48 10.96 10.90 11.25 11.47	60 75 62 88 89 87 121 108 143 167	-1.50 -1.50 -1.50 -1.50 -1.50 -1.00 -1.50 -0.50 -0.50 0.00 -0.50 ytd % BoN	MPC Meeting Calendar for 2019 SARB FOMC
R213 R209 R2037 R214 R2044 R2048	9,03 9,49 9,61 9,03 9,82 9,80	85.68 73.24 90.68 85.68 90.13 89.98	-1.50 -1.00 -1.50 -1.50 -1.50 0.00 -0.50	GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50	8.72 8.87 9.45 9.91 10.38 10.48 10.96 10.90 11.25 11.47 <b>d/d</b> %	60 75 62 88 89 87 121 108 143 167 mtd %	-1.50 -1.50 -1.50 -1.50 -1.50 -1.00 -1.50 -0.50 0.00 0.00 -0.50 ytd % BoN 5.169 13 Feb	MPC Meeting Calendar for 2019 SARB FOMC 17 Jan 30 Jan
R213 R209 R2037 R214 R2044 R2048 IJG Indices and IJG Money Mark IJG Bond Index WIBAR Overnig	9,03 9,49 9,61 9,03 9,82 9,80	85.68 73.24 90.68 85.68 90.13 89.98 Leve 205.089 211.633 6.623	-1.50 -1.00 -1.50 -1.50 -1.50 0.00 -0.50	GC25 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.190	8.72 8.87 9.45 9.91 10.38 10.48 10.96 10.90 11.25 11.47 <b>d/d</b> % 0.02 0.09	60 75 62 88 89 87 121 108 143 167 <b>mtd</b> % 0.176 0.762	-1.50 -1.50 -1.50 -1.50 -1.00 -1.50 -0.50 0.00 0.00 0.00 -0.50 ytd % BoN 5.169 13 Feb 10.602 10 Apr 12 Jun	SARB   FOMC   17 Jan   30 Jan   28 Mar   20 Mar   23 May   01 May
R213 R209 R2037 R214 R2044 R2048 IJG Indices and IJG Money Mark IJG Bond Index WIBAR Overnig WIBAR 3m	9,03 9,49 9,61 9,03 9,82 9,80	85.68 73.24 90.68 85.68 90.13 89.98 Leve 205.08 211.632 6.622 7.031	-1.50 -1.00 -1.50 -1.50 -1.50 0.00 -0.50	GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50	8.72 8.87 9.45 9.91 10.38 10.48 10.96 10.90 11.25 11.47 <b>d/d</b> % 0.02 0.09	60 75 62 88 89 87 121 108 143 167 <b>mtd</b> % 0.176 0.762	-1.50 -1.50 -1.50 -1.50 -1.50 -1.00 -1.50 -0.50 0.00 -0.50  ytd % BoN 5.169 13 Feb 10.602 10 Apr 12 Jun 14 Aug	MPC Meeting Calendar for 2019           SARB         FOMC           17 Jan         30 Jan           28 Mar         20 Mar           23 May         01 May           18 Jul         19 Jun
R213 R209 R2037 R214 R2044 R2048  UG Indices and UG Money Mark UG Bond Index WIBAR Overnig WIBAR 3m SA Repo Rate	9,03 9,49 9,61 9,03 9,82 9,80	85.68 73.24 90.68 85.68 90.13 89.98 Leve 205.08 211.632 6.622 7.031	-1.50 -1.00 -1.50 -1.50 -1.50 0.00 -0.50	GC25 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.190	8.72 8.87 9.45 9.91 10.38 10.48 10.96 10.90 11.25 11.47 <b>d/d</b> % 0.02 0.09	60 75 62 88 89 87 121 108 143 167 <b>mtd</b> % 0.176 0.762	-1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -0.50 -0.50  -0.50  ytd % BoN 5.169 13 Feb 10.602 10 Apr 12 Jun 14 Aug 23 Oct	SARB   FOMC     17 Jan   30 Jan     28 Mar   20 Mar     23 May   01 May     18 Jul   19 Jun     19 Sep   31 Jul
R213 R209 R2037 R214 R2044 R2048  UG Indices and UG Money Marl UG Bond Index WIBAR Overnig WIBAR 3m SA Repo Rate SA Prime Rate	9,03 9,49 9,61 9,03 9,82 9,80 Interest Rate	85.68 73.24 90.68 85.68 90.13 89.98 Leve 205.08 211.63 6.62 7.031 6.55	-1.50 -1.00 -1.50 -1.50 -0.00 -0.50	GC25 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.190	8.72 8.87 9.45 9.91 10.38 10.48 10.96 10.90 11.25 11.47 <b>d/d</b> % 0.02 0.09	60 75 62 88 89 87 121 108 143 167 <b>mtd</b> % 0.176 0.762	-1.50 -1.50 -1.50 -1.50 -1.50 -1.00 -1.50 -0.50 0.00 -0.50  ytd % BoN 5.169 13 Feb 10.602 10 Apr 12 Jun 14 Aug	MPC Meeting Calendar for 2019           SARB         FOMC           17 Jan         30 Jan           28 Mar         20 Mar           23 May         01 May           18 Jul         19 Jun           19 Sep         31 Jul           21 Nov         18 Sep
R213 R209 R2037 R214 R2044 R2048  IJG Indices and IJG Money Marl IJG Bond Index WIBAR Overnig WIBAR 3m SA Repo Rate SA Prime Rate NAM Bank Rate	9.03 9.49 9.61 9.03 9.82 9.80 Interest Rate	85.68 73.24 90.68 85.68 90.13 89.98 205.089 211.632 6.623 7.031 6.50 10.00	-1.50 -1.00 -1.50 -1.50 -1.50 0.00 -0.50	GC25 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.190	8.72 8.87 9.45 9.91 10.38 10.48 10.96 10.90 11.25 11.47 <b>d/d</b> % 0.02 0.09	60 75 62 88 89 87 121 108 143 167 <b>mtd</b> % 0.176 0.762	-1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -0.50 -0.50  -0.50  ytd % BoN 5.169 13 Feb 10.602 10 Apr 12 Jun 14 Aug 23 Oct	MPC Meeting Calendar for 2019           SARB         FOMC           17 Jan         30 Jan           28 Mar         20 Mar           23 May         01 May           18 Jul         19 Jun           19 Sep         31 Jul           21 Nov         18 Sep           30 Oct         30 Oct
R213 R209 R2037 R214 R2044 R2048  UG Indices and UG Money Marl UG Bond Index WIBAR Overnig WIBAR 3m SA Repo Rate SA Prime Rate	9.03 9.49 9.61 9.03 9.82 9.80 Interest Rate	85.68 73.24 90.68 85.68 90.13 89.98 205.08 211.632 6.622 7.031 6.55 10.00 6.55	-1.50 -1.00 -1.50 -1.50 -1.50 0.00 -0.50	GC25 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.190	8.72 8.87 9.45 9.91 10.38 10.48 10.96 10.90 11.25 11.47 <b>d/d</b> % 0.02 0.09	60 75 62 88 89 87 121 108 143 167 <b>mtd</b> % 0.176 0.762	-1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -0.50 -0.50  -0.50  ytd % BoN 5.169 13 Feb 10.602 10 Apr 12 Jun 14 Aug 23 Oct	MPC Meeting Calendar for 2019           SARB         FOMC           17 Jan         30 Jan           28 Mar         20 Mar           23 May         01 May           18 Jul         19 Jun           19 Sep         31 Jul           21 Nov         18 Sep

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

## nternational News

UK GDP rose 0.3% m/m in July, above market, as per the UK Office for National Statistics.

UK Industrial Production rose 0.1% m/m, but fell 0.9% y/y in July, as per the UK Office for National Statistics.

UK Manufacturing Production rose 0.3% m/m, but fell 0.6% y/y in July, as per the UK Office for National Statistics.

UK Trade Deficit weighed in at £9.14 billion in July following an upwardly revised £8.92 billion in June, as per the UK Office for National Statistics.

Germany Trade Surplus widened from a revised €16.6 billion in June to €21.4 billion in July, above market, as per the German Federal Statistical Office.

Local News
GIPF's N\$22m loan freebies. The Government Institutions Pension Fund wrote off N\$22 million in loans to two companies, only a year after they had been given. These loans are part of the N\$386 million capital that the GIPF failed to recover from 12 companies funded under the Development Capital Portfolio (DCP) between 1995 and 2005. Under this portfolio, the GIPF gave out more than N\$660 million to business projects, most of which are believed to have failed because of reckless spending, economic difficulties as well as poor governance. – The Namibian

NBC begs Government for N\$300 million bailout. The Namibia Broadcasting Corporation needs a government bailout in excess of N\$300 million to fund operations. The NBC board chairperson Sven Thieme yesterday said if the government does not improve funding for the public broadcaster, the entity will consider shutting down. "The funding situation at the NBC has now reached a crucial stage where liabilities continuously rise, and efforts to contain them are not sustainable," he stated. The Namibian understands that the NBC needs at least N\$384 million per year to stay afloat. - The Namibian

Chicken import war. A South African citizen, and owner of African Meals Catering at Otjiwarongo, is suing the Meat Board and the ministers of industrialisation and agriculture in a bid to import an extra 95 tonnes of frozen chicken monthly. In his particulars, signed on 24 May this year, Sarel Oberholzer asks the court to review, correct or set aside the decision by the Meat Board to allow him to import only 5.963, 5.608 and 5.194 tonnes of chicken for the months of April to June this year. Oberholzer's company supplies frozen chicken to the Namibian Defence Force and school hostels across Namibia. - Namibian Sun

Jobs, water biggest risks to business. Namibia is the only country out of 34surveyed in Sub-Saharan Africa (SSA) where business leaders named water as posing the biggest threat to the economy. Sharing the top risk spot with the drought is unemployment. The Sub-Saharan Africa Risks Landscape Report, released at the World Economic Forum on Africa last week, asked executives in the region to identify the five biggest risks to businesses in their countries. Besides water and unemployment, the local business sector cited the "fiscal crisis", the "failure of critical infrastructure" and the "failure of regional and global governances" as their biggest headache. - Market Watch

Germany keen to explore Namport business and training opportunities. German Federal Minister for Economic Cooperation and Development Gerd Müller says he is keen to explore development in importing and exporting as well as vocational training with Namport. Müller expressed his interest in strengthening the existing relations between Namibia and Germany, during a courtesy visit to Namport last week. Müller was on an official visit to Namibia in response to an invitation by President Hage Geingob. - New Era

Bell Equipment, the listed designer, manufacturer and distributor of heavy equipment, is expanding its footprint in South America as it searches for growth outside the depressed South African market. This comes as the company bemoans a number of negative factors in SA, including the prolonged policy uncertainty on land reform and lack of economic stimulus. Bell CEO Leon Goosen on Monday said geographic diversification countered difficult conditions experienced in other geographies. Speaking after the release of the company's results for the six months ended June 30, Goosen said key sectors in SA, mining and construction, have experienced poor trading conditions. - Business Day

JSE-listed Polish retail property group Echo Polska Properties (EPP) on Friday kept its interim distribution almost unchanged amid a fall in profit in the six-months to end-June, but said it was upbeat about the prospects of the Polish economy as its expansion drive continues. Net profit for the six months fell 56% to €34m, but distributable income rose 9% to €52.6m. The group declared an interim dividend of 5.80 euro cents, down marginally from the prior period's 5.82c. Net property income rose 8.5% to €71.8m and the value of investment properties exceeded €2.46bn. Total net asset value (NAV) amounted to €1.2bn, equating to NAV per share of €1.33. – Business Day

The Independent Communications Authority of SA (Icasa) has fined MTN R5m for its decision to triple the price of its WhatsApp data bundles. In 2018 the country's second largest mobile network operator by subscriber numbers introduced a monthly WhatsApp bundle of 1GB for R10 in April. This move resulted in WhatsApp usage on the network increasing by 300% in eight weeks, Jacqui O'Sullivan, executive for corporate affairs at MTN SA, said. Icasa's complaints and compliance committee (CCC) said MTN had knowingly contravened regulations and brought problems for itself. - Business Day

Fixed-security specialist **Trellidor**, whose share has fallen 8.7% so far in 2019, said it will consider further share buybacks even as it battles with a challenging operating environment. The group reported a 25% fall in operating profit for the year to end-June on Monday, cutting its final dividend 30.8% to 11.1c per share. This brought the group's total dividend to 20.2c, down 25.7% year on year. "The group's performance reflects the challenges of the economic conditions in SA during the period including increasing levels of unemployment, house price deflation, GDP growth significantly below potential and correspondingly poor consumer, investor and business confidence," the group's statement reads. - Business Day

### **SA Economic News**

South Africa's rand is a notoriously volatile currency, but perhaps less so than traders expect. The rand's implied volatility has been higher than actual price swings for seven months, the longest period since Bloomberg started compiling the data in 2007. The spread implies that options traders have been hedging against bigger price fluctuations since February, but the rand has actually become less volatile in that time. Three-month historical volatility has declined to 13.8% this year, from as high as 17.4% in January. While still among the highest in emerging markets -- only Argentina's peso has been more volatile on a three-month basis -- the rand's price swings are now well below the five-year average of 16.1%.

Zimbabwe's government almost doubled the farmgate price of corn and wheat as the country battles a shortage of food due to a severe drought. Corn will cost Z\$1,300 (US\$116) a ton, up from Z\$700, with wheat rising to Z\$2,200 a ton from Z\$1,600, according to the Grain Millers Association of Zimbabwe. Retail prices are expected to increase as a result, GMAZ spokesman Garikai Chaunza said in a statement.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

Overa	ш	ln.	day	
UVera	ш	ını	gex.	

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		33605	71.00	0.21	2.57	4.28	40800	27297
AOX		1934	-18.00	-0.92	-3.30	-29.67	3160	1934
B2G		5031	-194.00	-3.71	-5.96	20.65	5882	3059
CGP	850,510	1600	0.00	0.00	0.00	3.23	1649	1540
BWL		11404	219.00	1.96	2.91	-0.96	13692	10678
CLN		2270	15.00	0.67	-0.22	25.14	2375	1370
FNB	744,787	3330	-9.00	-0.27	-0.30	-23.34	4450	3330
FST	10,838	6203	-6.00	-0.10	3.40	-4.96	7140	5504
IVD		8324	157.00	1.92	3.93	5.37	10531	7501
KFS		780	3.00	0.39	-3.58	-27.10	1100	770
LHN	1,999	333	-1.00	-0.30	-2.63	0.00	398	333
MEP		6353	22.00	0.35	1.39	5.65	9532	5348
MIM		1825	45.00	2.53	11.01	6.54	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK		23102	-149.00	-0.64	2.22	-15.91	29130	21492
NBS		4600	0.00	0.00	0.00	-1.08	4900	2396
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1028	0.00	0.00	-0.19	-6.55	1100	1028
ocs		6968	38.00	0.55	-0.46	-5.68	8963	6700
OMM		1857	21.00	1.14	2.09	-17.10	2403	1743
ORY		2060	0.00	0.00	0.98	2.45	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7533	37.00	0.49	3.55	-5.60	8469	6886
SNB		18334	-92.00	-0.50	3.43	2.86	20677	15568
SNM	2,341	30685	189.00	0.62	7.67	1.95	33975	27806
SRH	16,490	11796	221.00	1.91	4.40	-37.96	20200	11025
TRW		5578	54.00	0.98	5.90	-36.69	9200	5094
тто		695	0.00	0.00	6.92	-55.90	1600	568
VKN	35,000	1897	-6.00	-0.32	1.34	-2.97	2157	1778

Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, UG

ETF's

F	т	F	٠,

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22443	63.00	0.28	-2.41	24.92	22998	14197
NGNGLD		20846	-392.00	-1.85	-4.83	19.52	22289	15774
NGNPLD		22359	-192.00	-0.85	-2.59	25.53	22954	14189
NGNPLT		13629	-201.00	-1.45	-2.00	22.10	14249	10571

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Nar	nıb	บลท	า หด	nds

GC21 7,962 R2023 7,260 70 102,698 99,577 1,845 6C22 8,030 R2023 7,260 77 102,6287 101,844 2.066 6C24 8,303 R2023 7,260 104 105,408 101,844 3.278 6C24 8,303 R2023 7,260 104 105,408 101,844 3.278 6C24 8,865 R186 81,20 0 0 101,246 99,040 4.22	Namibian Bonds							
GC21 7.962 P.0203 7.260 70 102.698 99.577 1.845 GC22 8.8030 P.2023 7.260 77 102.698 99.577 1.845 GC24 8.8030 P.2023 7.260 10 10 105.403 10 10 14 10 13 10 14 10 13 10 14 10 15 10 15 10 15 10 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 14 10 15 10 10 10 10 10 10 10 10 10 10 10 10 10								
GC22 8,030 R2023 7,260 77 102,827 101,484 2,066 GC23 8,030 R2023 7,260 104 105,408 101,844 3,278 GC25 8,718 R186 81,20 7,50 60 111,146 109,414 3,278 GC25 8,718 R186 81,20 7,5 96,60 95,373 3,234 GC30 9,455 R2030 8,830 G2 91,777 90,500 6,64 60 60 100,40 10								0.558
GC23 8.303 R2023 7.260 104 105.408 101.844 3.278 6C24 8.730 R186 8.120 6.1 11.300 107.131 3.796 6C25 8.175 R186 8.120 6.1 11.300 107.131 3.796 6C25 8.175 R186 8.120 6.5 102.460 99.043 4.248 6C25 8.175 R186 8.120 6.5 102.460 99.043 4.248 6C25 9.08 R123 9.030 8.830 6.2 91.727 90.500 6.645 6C22 9.908 R213 90.30 8.8 97.143 93.519 6.688 6C35 10.376 R209 9.485 8.9 94.679 93.222 7.717 6C27 10.0576 R209 9.48 9.820 10.8 93.915 92.381 8.413 6C24 10.0576 R209 9.800 10.0576 91.230 8.8251 8.300 8.9276 R209 8.900 10.0576 R209 9.800 10.0576 P2.231 8.8413 6.2576 R209 P2.231 8								
GC24 8.730 R186 8.120 61 111.360 107.131 3.796 GC25 8.715 R186 8.120 60 102.463 99.040 4.222 GC27 8.865 R186 8.120 75 96.000 95.373 5.344 GC27 8.865 R186 8.120 75 96.000 95.373 5.344 GC22 9.998 R213 9.000 8.8 9.7143 93.519 6.66 GC32 10.376 R209 9.485 8.9 94.679 93.222 7.717 GC37 10.475 R2037 9.610 87 93.617 92.159 8.020 GC40 10.961 R214 9.735 121 94.438 90.491 7.966 GC40 10.961 R214 9.785 121 94.438 90.491 7.966 GC40 10.961 R214 9.960 121 94.491 121.964 12								
GC25 8.715 R186 8.120 60 102.463 99.040 4.229 6C27 8.865 R1868 8.120 75 50.000 102.463 99.040 4.229 6C22 8.865 R1868 8.120 75 50.000 102.463 99.040 4.229 6C22 9.000 8.0000 8.0000 8.0000 8.0000 8.0000 8.0000 8.0000 8.0000 8.0000 8.0000 8.0000 8.0000 8.0000 8.								
GC27								
GC30 9.455 R.2030 8.830 62 91.727 90.500 6.645 GC32 9.908 R.213 9.030 8.8 97.143 9.3519 6.888 GC37 10.375 R.209 9.488 8.97.143 9.3519 6.888 97.145 9.3519 6.888 97.145 9.3519 6.888 97.145 9.3519 6.888 97.145 9.3519 9.488 97.145 9.3519								
GC32 9,908 R213 9,030 88 97,143 93,519 6,988 GC35 10,376 R209 9,485 89 94,679 93,222 7,778 GC37 10,475 R2037 9,610 87 93,610 87 93,617 92,153 80,22 7,781 6,627 10,475 R2037 9,610 87 93,610 87 93,617 92,153 80,22 7,781 6,627 10,475 R2037 R2044 9,820 10,8 89,801 10,8 89,801 83,915 82,318 83,915 83								
GC35								
GC37								
GC43								
GC43								
GC55								
GC50								8.362
GI25	GC50							8.377
G132	GI22	4.400				121.464	119.709	2.855
G133	GI25	4.710				117.762	117.047	5.131
G156   G.701		5.737					99.018	7.373
Eurobond   3,590								9.437
Eurobond 2								10.640
NAMOI								1.981
NAMO2								
NAMO3								
NAM04   9.920   R186   8.120   180   104.071   102.860   4.801								
Temp								
FNBX19		9.920	R186	8.120	180	104.071	102.860	4.801
SBKN24		7.760	6630	7.400	27	102.070	100 252	0.130
NMP19N								
NWC20								
BW25								
NMP20								
FIREZ21								
FNBX21								
BWR 21								1.834
FBNŽ27					91			1.835
BWFH22         8.760         R2023         7.260         150         102.440         101.867         2.513           BWFK22         8.800         R2023         7.260         154         106.213         103.178         2.630           DBN23         7.910         R2023         7.260         65         99.431         88.132         3.421           NEDNAM01         9.650         GC24         8.730         92         105.605         104.449         3.729           NEDX2030         8.830         GC25         8.715         12         106.128         105.876         4.170           Corporate Bonds - Floating           BWJ19         8.558         3 month JIBAR         6.808         175         101.076         99.993         0.121           BWJ20         8.608         3 month JIBAR         6.808         180         99.788         100.006         0.023           BWJ21G         8.308         3 month JIBAR         6.808         185         101.215         99.996         0.107           BWJL21G         8.308         3 month JIBAR         6.808         185         101.215         99.999         0.231           BWJL22         8.678         3 month JIBAR	FBNX27	8.730	GC22	8.030	70	108.267	103.612	2.124
BWFK22         8.800         R.2023         7.260         154         106.213         103.178         2.630           DBN23         7.910         R2023         7.260         65         99.431         183.132         3.421           NEDNAM01         9.650         GC24         8.730         92         105.605         104.449         3.729           NEDX2030         8.830         GC25         8.715         12         106.128         105.876         4.170           Corporate Bonds – Floating           BWJ19         8.558         3 month JIBAR         6.808         175         101.076         99.993         0.121           BWJ21         8.658         3 month JIBAR         6.808         180         99.788         100.006         0.023           BWJ21G         8.608         3 month JIBAR         6.808         185         101.215         99.996         0.107           BWJ21G         8.628         3 month JIBAR         6.808         185         101.215         99.999         0.231           BWJL21         8.628         3 month JIBAR         6.808         182         100.550         100.021         0.182           BWJ1627         8.958         3 month JIBAR<								2.202
DBN23								
NEDNAM01   9.650   GC24   8.730   92   105.605   104.449   3.729     NEDX2030   8.830   GC25   8.715   12   106.128   105.876   4.170     Corporate Bonds - Floating						106.213		2.630
NEDX2030   8.830   GC25   8.715   12   106.128   105.876   4.170   Corporate Bonds - Floating   BWJJ19   8.558   3 month JIBAR   6.808   175   101.076   99.993   0.121   BWJ20   8.608   3 month JIBAR   6.808   180   99.788   100.006   0.023   BWJd21   8.658   3 month JIBAR   6.808   185   101.215   99.996   0.107   BWJL21G   8.308   3 month JIBAR   6.808   150   100.067   99.999   0.231   BWJL22   8.628   3 month JIBAR   6.808   182   100.550   100.021   0.182   BWJK22   8.678   3 month JIBAR   6.808   187   100.450   99.997   0.190   BWJL27   8.958   3 month JIBAR   6.808   187   100.450   99.997   0.190   BWJ127   8.958   3 month JIBAR   6.808   215   100.513   99.996   0.185   BWJ227   6.808   3 month JIBAR   6.808   0   100.393   100.000   0.187   DBN20   8.708   3 month JIBAR   6.808   190   100.213   99.998   0.215   DBN20   8.708   3 month JIBAR   6.808   190   100.213   99.998   0.215   FNBJ19   8.608   3 month JIBAR   6.808   180   100.915   99.992   0.138   FNBJ21   8.808   3 month JIBAR   6.808   200   100.935   99.992   0.138   FBNJ27   9.308   3 month JIBAR   6.808   250   101.881   100.002   0.052   0.0719   0.70719   8.508   3 month JIBAR   6.808   170   100.465   99.997   0.187   0.70719   8.508   3 month JIBAR   6.808   170   100.465   99.997   0.187   0.70719   0.70								
BWJ 19								
BWJj19         8.558         3 month JIBAR         6.808         175         101.076         99.993         0.121           BWJi20         8.608         3 month JIBAR         6.808         180         99.788         100.006         0.023           BWJL21G         8.658         3 month JIBAR         6.808         185         101.215         99.996         0.107           BWJL21G         8.308         3 month JIBAR         6.808         150         100.067         99.999         0.231           BWJL22         8.628         3 month JIBAR         6.808         182         100.550         100.021         0.182           BWJL22         8.678         3 month JIBAR         6.808         187         100.450         99.997         0.190           BWJL27         8.958         3 month JIBAR         6.808         215         100.513         99.996         0.185           BWJ227         6.808         3 month JIBAR         6.808         0         100.393         100.000         0.187           DBN20         8.708         3 month JIBAR         6.808         190         100.213         99.998         0.215           FNBJ19         8.608         3 month JIBAR         6.808         180<			GC25	8.715	12	106.128	105.876	4.170
BWJi20         8.608         3 month JIBAR         6.808         180         99.788         100.006         0.023           BWJd21         8.658         3 month JIBAR         6.808         185         101.215         99.996         0.107           BWJL21G         8.308         3 month JIBAR         6.808         150         100.067         99.999         0.231           BWJH22         8.628         3 month JIBAR         6.808         182         100.550         100.021         0.182           BWJH22         8.678         3 month JIBAR         6.808         187         100.450         99.997         0.190           BWJ1e27         8.958         3 month JIBAR         6.808         215         100.513         99.996         0.185           BWJ2e27         6.808         3 month JIBAR         6.808         0         100.393         100.000         0.187           DBN20         8.708         3 month JIBAR         6.808         190         100.213         99.998         0.215           FNBJ19         8.608         3 month JIBAR         6.808         180         100.915         99.992         0.138           FNBJ21         8.208         3 month JIBAR         6.808         250			2	6.000	175	101.076	00.003	0.121
BWJd21         8.658         3 month JIBAR         6.808         185         101.215         99.996         0.107           BWJL21G         8.308         3 month JIBAR         6.808         150         100.067         99.999         0.231           BWJh22         8.628         3 month JIBAR         6.808         182         100.550         100.021         0.182           BWJ22         8.678         3 month JIBAR         6.808         187         100.450         99.997         0.190           BWJ1e27         8.958         3 month JIBAR         6.808         215         100.513         99.996         0.185           BWJ227         6.808         3 month JIBAR         6.808         0         100.393         100.000         0.187           DBN20         8.708         3 month JIBAR         6.808         190         100.213         99.998         0.215           FNBJ19         8.608         3 month JIBAR         6.808         180         100.915         99.992         0.138           FNBJ21         8.808         3 month JIBAR         6.808         250         101.935         99.992         0.138           FBNJ27         9.308         3 month JIBAR         6.808         250 </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
BWJL21G         8.308         3 month JIBAR         6.808         150         100.067         99,999         0.231           BWJh22         8.628         3 month JIBAR         6.808         182         100.550         100.021         0.182           BWJt22         8.678         3 month JIBAR         6.808         187         100.450         99.997         0.190           BWJt27         8.958         3 month JIBAR         6.808         215         100.513         99.996         0.185           BWJ227         6.808         3 month JIBAR         6.808         0         100.393         100.000         0.187           DBN20         8.708         3 month JIBAR         6.808         190         100.213         99.998         0.215           FNBJ19         8.608         3 month JIBAR         6.808         180         100.915         99.999         0.138           FNBJ21         8.808         3 month JIBAR         6.808         200         100.935         99.992         0.138           FBNJ27         9.308         3 month JIBAR         6.808         250         101.881         100.002         0.052           ORY19         8.508         3 month JIBAR         6.808         170 </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
BWJh22         8.628         3 month JIBAR         6.808         182         100.550         100.021         0.182           BWJH22         8.678         3 month JIBAR         6.808         187         100.450         99.997         0.190           BWJ127         8.958         3 month JIBAR         6.808         215         100.513         99.996         0.185           BWJ227         6.808         3 month JIBAR         6.808         0         100.393         100.000         0.187           DBN20         8.708         3 month JIBAR         6.808         190         100.213         99.998         0.215           FNBJ19         8.608         3 month JIBAR         6.808         180         100.915         99.992         0.138           FNBJ21         8.808         3 month JIBAR         6.808         200         100.935         99.992         0.138           FBNJ27         9.308         3 month JIBAR         6.808         250         101.881         100.002         0.052           ORY19         8.508         3 month JIBAR         6.808         170         100.465         99.997         0.188           SBNA21         8.408         3 month JIBAR         6.808         160 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
BWJK22         8.678         3 month JIBAR         6.808         187         100.450         99.997         0.190           BWJ1e27         8.958         3 month JIBAR         6.808         215         100.513         99.996         0.185           BWJ2e27         6.808         3 month JIBAR         6.808         0         100.393         100.000         0.187           DBN20         8.708         3 month JIBAR         6.808         190         100.213         99.998         0.215           FNBJ19         8.608         3 month JIBAR         6.808         180         100.915         99.992         0.138           FNBJ27         9.308         3 month JIBAR         6.808         200         100.935         99.992         0.138           FBNJ27         9.308         3 month JIBAR         6.808         250         101.881         100.002         0.052           ORY19         8.508         3 month JIBAR         6.808         170         100.465         99.997         0.188           SBNA21         8.408         3 month JIBAR         6.808         160         101.376         100.008         0.089           SBNA22         8.588         3 month JIBAR         6.808         205<								
BWJ1e27         8.958         3 month JIBAR         6.808         215         100.513         99.996         0.185           BWJ2e27         6.808         3 month JIBAR         6.808         0         100.393         100.000         0.187           DBN20         8.708         3 month JIBAR         6.808         190         100.213         99.998         0.215           FNBJ19         8.608         3 month JIBAR         6.808         180         100.915         99.992         0.138           FNBJ21         8.808         3 month JIBAR         6.808         200         100.935         99.992         0.138           FBNJ27         9.308         3 month JIBAR         6.808         250         101.881         100.002         0.025           ORY19         8.508         3 month JIBAR         6.808         170         100.465         99.997         0.188           SBNA21         8.408         3 month JIBAR         6.808         160         101.376         100.008         0.089           SBNA20         8.558         3 month JIBAR         6.808         175         101.076         99.993         0.121           SBNA22         8.858         3 month JIBAR         6.808         205<								
BWJ2e27         6.808         3 month JIBAR         6.808         0         100.393         100.000         0.187           DBN20         8.708         3 month JIBAR         6.808         190         100.213         99.998         0.215           FNBJ19         8.608         3 month JIBAR         6.808         180         100.915         99.992         0.138           FNBJ21         8.808         3 month JIBAR         6.808         200         100.935         99.992         0.138           FBNJ27         9.308         3 month JIBAR         6.808         250         101.881         100.002         0.052           ORY19         8.508         3 month JIBAR         6.808         170         100.465         99.997         0.188           SBNA21         8.408         3 month JIBAR         6.808         160         101.376         100.008         0.089           SBKN20         8.558         3 month JIBAR         6.808         175         101.076         99.993         0.121           SBNA22         8.858         3 month JIBAR         6.808         205         100.383         99.995         0.138           NEDNAM02         9.558         3 month JIBAR         6.808         275								
DBN20         8.708         3 month JIBAR         6.808         190         100.213         99.998         0.215           FNBJ19         8.608         3 month JIBAR         6.808         180         100.915         99.992         0.138           FNBJ21         8.808         3 month JIBAR         6.808         200         100.935         99.992         0.138           FBNJ27         9.308         3 month JIBAR         6.808         250         101.881         100.002         0.052           ORY19         8.508         3 month JIBAR         6.808         170         100.465         99.997         0.188           SBNA21         8.408         3 month JIBAR         6.808         160         101.376         100.008         0.089           SBKN20         8.558         3 month JIBAR         6.808         175         101.076         99.993         0.121           SBNA22         8.858         3 month JIBAR         6.808         205         100.383         99.995         0.198           NEDNAM02         9.558         3 month JIBAR         6.808         275         101.014         99.990         0.137								0.187
FNBJ19         8.608         3 month JIBAR         6.808         180         100.915         99.992         0.138           FNBJ21         8.808         3 month JIBAR         6.808         200         100.935         99.992         0.138           FBNJ27         9.308         3 month JIBAR         6.808         250         101.881         100.002         0.052           ORY19         8.508         3 month JIBAR         6.808         170         100.465         99.997         0.188           SBNA21         8.408         3 month JIBAR         6.808         160         101.376         100.008         0.089           SBKN20         8.558         3 month JIBAR         6.808         175         101.076         99.993         0.121           SBNA22         8.858         3 month JIBAR         6.808         205         100.383         99.995         0.198           NEDNAM02         9.558         3 month JIBAR         6.808         275         101.014         99.990         0.137								0.215
FNBJ21         8.808         3 month JIBAR         6.808         200         100,935         99,992         0.138           FBNJ27         9.308         3 month JIBAR         6.808         250         101,881         100,002         0.052           ORY19         8.508         3 month JIBAR         6.808         170         100,465         99,997         0.188           SBNA21         8.408         3 month JIBAR         6.808         160         101,376         100,008         0.089           SBKN20         8.558         3 month JIBAR         6.808         175         101,076         99,993         0.121           SBNA22         8.858         3 month JIBAR         6.808         205         100,383         99,995         0.138           NEDNAM02         9.558         3 month JIBAR         6.808         275         101,014         99,990         0.137								0.138
FBNJ27         9.308         3 month JIBAR         6.808         250         101.881         100.002         0.052           ORY19         8.508         3 month JIBAR         6.808         170         100.465         99.997         0.188           SBNA21         8.408         3 month JIBAR         6.808         160         101.376         100.008         0.089           SBKN20         8.558         3 month JIBAR         6.808         175         101.076         99.993         0.211           SBNA22         8.858         3 month JIBAR         6.808         205         100.383         99.995         0.198           NEDNAM02         9.558         3 month JIBAR         6.808         275         101.014         99.990         0.137				6.808	200	100.935		0.138
SBNA21         8.408         3 month JIBAR         6.808         160         101.376         100.008         0.898           SBKN20         8.558         3 month JIBAR         6.808         175         101.076         99.993         0.121           SBNA22         8.858         3 month JIBAR         6.808         205         100.383         99.995         0.198           NEDNAM02         9.558         3 month JIBAR         6.808         275         101.014         99.990         0.137				6.808				0.052
SBKN20         8.558         3 month JIBAR         6.808         175         101.076         99.993         0.121           SBNA22         8.858         3 month JIBAR         6.808         205         100.383         99.995         0.198           NEDNAM02         9.558         3 month JIBAR         6.808         275         101.014         99.990         0.137								0.188
SBNA22         8.858         3 month JIBAR         6.808         205         100.383         99.995         0.198           NEDNAM02         9.558         3 month JIBAR         6.808         275         101.014         99.990         0.137								0.089
NEDNAM02 9.558 3 month JIBAR 6.808 275 101.014 99.990 0.137								0.121
<b>NEDJ2028</b> 9.558 3 month JIBAR 6.808 275 100.310 99.995 0.207								
	NEDJ2028	9.558	3 month JIBAR	6.808	275	100.310	99.995	0.207





## **IJG Holdings**

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