

IJG Daily Bulletin

Monday, 11 July 2022

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1509	15.87	1.06	0.62	-3.99	1890	1321	Japan Machine Tool Orders (Jun P)		
NSX Local	488	-1.77	-0.36	-0.96	-7.80	543	438	Japan PPI (Jun)		
JSE ALSI	68327	418.11	0.62	3.18	-7.30	78297	60894			
JSE Top40	62107	335.93	0.54	3.32	-7.37	71817	54681			
JSE INDI	83493	-196.71	-0.24	5.15	-12.53	97373	71389			
JSE FINI	14874	116.53	0.79	1.28	0.51	17946	12359			
JSE RESI	64789	1157.97	1.82	1.63	-8.71	92502	53513			
JSE Banks	9307	10.22	0.11	0.63	5.48	11164	7139			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	31338	-46.40	-0.15	1.83	-13.76	36953	29653			
S&P 500	3899	-3.24	-0.08	3.01	-18.19	4819	3637			
NASDAQ	11635	13.96	0.12	5.50	-25.63	16212	10565			
US 30yr Bond	3.24	0.06	1.85	2.00	70.57	3.49	1.66			
FTSE100	7196	7.16	0.10	0.38	-2.55	7687	6788			
DAX	13015	172.01	1.34	1.81	-18.07	16290	12391			
Hang Seng	21726	82.20	0.38	-3.34	-9.69	28219	18235			
Nikkei	26517	26.66	0.10	1.72	-6.75	30796	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$19.2m traded on the NSX on Friday with N\$3.9m worth of Anglo American and N\$2.4m worth of Nedbank Group exchanging hands. On the local bourse N\$3.0m worth of Namibia Breweries traded up 1c and N\$1.2m worth of Capricorn Group traded down 31c. N\$9.6m worth of ETFs traded.		
N\$/US\$	16.87	0.15	0.91	-4.00	-6.01	16.97	14.06			
N\$/£	20.31	0.20	0.99	-2.47	6.17	21.77	18.77			
N\$/€	17.18	0.21	1.24	-0.86	5.33	18.50	15.65			
N\$/AUD\$	11.58	0.14	1.20	-2.82	0.06	11.65	10.38			
N\$/CAD\$	13.05	0.15	1.16	-3.23	-3.44	13.08	11.10			
US\$/€	1.02	0.00	0.25	-3.19	-10.73	1.19	1.01			
US\$/¥	136.10	0.09	0.07	-0.93	-16.00	137.28	108.72			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.6% to 68,327.40 as 97 stocks gained, 39 fell, and 3 were unchanged. PPC rose 8.5%, ArcelorMittal South Africa gained 7.3% and Northam Platinum Holdings climbed 6.2%. Naspers fell 6.9%, Prosus dropped 4.9% and Karoo declined 4.6%.		
Brent Crude	107.02	2.37	2.26	-2.38	42.30	121.74	62.16			
Gold	1742.48	2.32	0.13	-3.59	-4.75	2070.44	1690.61			
Platinum	894.76	17.56	2.00	-0.87	-8.25	1183.16	848.93			
Copper	352.20	-5.00	-1.40	-6.91	-22.05	498.45	327.30			
Silver	19.32	0.10	0.49	-4.83	-17.19	26.94	18.93			
Palladium	2090.00	-66.60	-3.09	9.08	8.84	3374.50	1680.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks notched a weekly gain after a strong jobs report alleviated recession fears but cleared the path for the Federal Reserve to keep raising interest rates to fight inflation. The S&P 500 closed flat on Friday after struggling for direction throughout the session. The Nasdaq 100 rose, scoring its longest winning streak this year. Most Asian stocks dropped along with US equity futures Monday and the dollar jumped as the risk of more Covid curbs in China exacerbated overarching worries about the global economic outlook. An Asian equity gauge shed about 1% amid declines in Hong Kong and China. Japan was a bright spot, buoyed by the prospect of administrative stability after the ruling coalition expanded its majority in an upper house election.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4001	1.00	0.03	-2.22	-19.16	5100	3176			
NHL	175	0.00	0.00	0.00	0.00	180	175			
CGP	1299	-31.00	-2.33	-2.33	0.85	1400	1100			
FNB	3050	0.00	0.00	0.00	3.39	3051	2733			
ORY	1026	0.00	0.00	0.00	14.13	1145	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	0.00	0.00	-21.67	19.90	300	150			
DYL	743	57.00	8.31	11.56	-25.18	1444	630			
FSY	644	0.00	0.00	-13.32	-37.90	1440	493			
BMN	206	17.00	8.99	8.42	-33.97	458	131			
CER	19	1.00	5.56	46.15	-17.39	39	13			
ELB	451	28.00	6.62	10.27	-16.01	894	272			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	6.60	100.67	4.50	GC23	7.86	126	4.50	2020 -7.9%		
R186	8.99	105.43	1.50	GC24	8.39	-60	1.50	2021 1.3%		
R2030	10.61	86.72	2.50	GC25	8.70	-29	1.50	2022 3.3%*		
R213	10.91	78.45	2.00	GC26	8.79	-20	1.50	Inflation (y/y) 2.4%		
R2032	11.06	83.49	2.50	GC27	9.66	67	1.50	PSCE (y/y) 1.6%		
R2035	11.37	83.46	1.00	GC28	10.66	6	2.50			
R209	11.39	64.75	1.50	GC30	11.80	119	2.50			
R2037	11.53	78.91	0.50	GC32	11.92	101	2.00			
R2040	11.62	80.58	-1.00	GC35	12.59	120	1.50			
R214	10.91	78.45	2.00	GC37	13.19	167	0.50			
R2044	11.63	77.46	1.50	GC40	13.25	165	0.00			
R2048	11.59	76.84	2.00	GC43	14.02	239	1.50			
				GC45	14.58	295	1.50			
				GC48	14.76	318	2.00			
				GC50	14.74	316	2.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	237.113	0.035	0.01	0.148	2.621	16 Feb	27 Jan	25 Jan		
IJG Bond Index	258.570	-0.102	-0.04	-0.481	0.892	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 Nonfarm Payrolls rose by 372,000 in June, above market, as per the Bureau of Labour Statistics.

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

US Wholesale Inventories growth was revised down to 1.8% m/m in May, as per the Census Bureau.

US Consumer Credit rose US\$22.4 billion in May, below market, as per the Federal Reserve.

Japan Core Machine Orders fell 5.6% m/m but rose 7.4% y/y in May, as per the Economic and Social Research Institute.

China CPI rose 2.5% y/y while **PPI** rose 6.1% y/y in June, as per the National Bureau of Statistics of China.

Local News

FIMA on hold indefinitely. The Minister of Finance Iipumbu Shiimi says the Financial Institutions and Markets Act (FIMA) will no longer become law on 1 October 2022, as previously indicated. "The finalisation and passing of FIMA is on hold until further notice, pending consultations. Ignore the October deadline, until such a time all consultations are done," Shiimi told The Brief. The Namibia Financial Institutions Supervisory Authority (NAMFISA) on Friday also announced that the contentious regulations will no longer come into effect on 1 October 2022. – The Brief

Parliament's 51% oil sector equity demands disastrous - Namcor. The National Petroleum Company of Namibia (Namcor) says calls by the Parliamentary Standing Committee on Natural Resources to increase its equity in oil exploration activities to over 50% from the current 10% are ill advised and will have disastrous consequences for the emerging sector. "We do not support such a proposal; it will kill off the oil exploration industry overnight. That proposal is ill advised and will make us an international laughing stock. Namibia is not the first country to discover oil, there's nothing new under the sun. We should be very careful to make proposals or enact laws that will make Namibia less competitive for exploration or stall the development and production of the recently discovered resources. A few countries have attempted similar proposals that have led to unfavourable and disastrous outcomes," Namcor Managing Director Immanuel Mulunga told The Brief. He said the current scenario, where the company has a 10% equity in all licenses issued, with additional revenue coming through levies and taxes for the government, was a beneficial arrangement for the country. – The Brief

An estimated housing backlog of 300,000 units. Formal housing delivery is not keeping pace with demand, resulting in a rapid growth of informal settlements. Formal housing delivery in Namibia is not keeping pace with demand, resulting in a rapid growth of informal settlements. There is an estimated housing backlog of around 300,000 units, with an estimated backlog of 84,000 units just in Windhoek. To clear the backlog of 300,000 houses over the next ten years, more than 30,000 housing units are required per year. This was revealed in the Namibia Country Private Sector Diagnostic (CPSD) launched by the World Bank on Friday. – Market Watch

Kombat Mine moves towards commercial production. Trigon Metal says its Kombat Mine is advancing towards achieving commercial production. This was after its processing plant capacity increased to 350 tonnes per day. The Canadian exploration and development company said it had resolved its working capital challenges that were affecting production. "The Kombat Mine is advancing towards achieving commercial production. During this process, a number of challenges arose that were addressed successfully. A new loan facility was arranged, the processing plant capacity was increased to 350 tonnes per day and a second open pit, which will soon be yielding higher grade sulphide ore, was developed," said Trigon Metal President and CEO, Jed Richardson, in a latest operational update. "At present, the processing plant has the capacity to produce in excess of 350 tonnes per week. The company has to date shipped 548 tonnes of concentrate. – The Brief

IFC, World Bank call for increased private sector reforms in Namibia. Namibia can transform its economy, create jobs, reduce inequality, and recover faster from the impact of COVID-19 by deepening private sector reforms and increasing private sector participation in key sectors, research has found. The Namibia Country Private Sector Diagnostic (CPSD) report, which was jointly prepared by the International Finance Corporation (IFC) and the World Bank, examined how Namibia can recover faster from its gradual economic decline in recent years by addressing private sector constraints in key enabling sectors with high growth potential, such as renewable energy, climate-smart agribusiness and housing. – The Brief

SA Economic News

South Africa's failure to fix problems with its rail freight network is costing the economy as much as 50 billion rand a year, Johannesburg-based Business Day reported, citing contract research company GAIN Group. The calculation was based on a model developed by GAIN that analyses freight flows considering different commodities and modes of transport, rail suitability and transportation costs.

Company News

African Dawn Capital finally releases annual results after JSE warning. A week after the JSE warned some companies that they risked suspension for being late in filing their annual financial statements, African Dawn Capital released its latest annual financials on Friday. The JSE said on July 1 that African Dawn Capital and others also risked removal for breaching listing requirements that require companies to file their annual financial statements within four months after the end of the financial year. – Business Day

Canal+ buys bigger stake in DStv-owner **Multichoice.** **Groupe Canal+**, a French broadcasting giant, which recently increased its stake in DStv-owner MultiChoice to 18.44% in June, has further increased the position to 20.12%. Canal+ began buying up shares in MultiChoice in 2020 and has spared no time to increase its stake. Canal+ is owned by Vivendi SE, a French mass media holding company which is widely known as the owner of Gameloft, Havas, and Prisma Media to name a few. Canal+ is a top player in the area of premium content in Europe and has developed a strong presence in Asia and Africa, regions the company has targeted due to their high growth potential. It thus comes as no surprise that they have targeted MultiChoice for investment. The increased position has induced speculation that Vivendi, through Canal+, may be looking to take control of MultiChoice since they previously made a bid to acquire MultiChoice Africa but got rejected. – Moneyweb

Remgro offer for Mediclinic is a 'done deal'. It took a bit of sweet talk, but the fair maiden is eventually starting to smile at the attractive suitor. It seems likely that the Remgro consortium will make a formal offer to purchase 100% of Mediclinic's shares. After the Mediclinic board of directors announced that it would support the latest bid of £5.04 per Mediclinic share – it came to light that Remgro had come with no less than three offers since the first one was rejected by Mediclinic directors. The only big hurdle will be to convince minority shareholders that it is a good idea to cash in their investment in the growing Mediclinic group now. Shareholders in SA will probably be happy with the latest offer. – Moneyweb

Standard Bank facilitates N\$1.9bn deals in 2021. **Standard Bank Namibia** facilitated deals worth N\$ 1.9 billion last year, The Brief can reveal. The bank, which was awarded the Best Investment Bank in Namibia accolade at the 2021 Global Banking and Finance Awards, is continuing with its economic development agenda after it emerged that in the past seven months alone it has already handled N\$1.6 billion worth of deals. "We trust that it reconfirms our commitment, support and insight to our existing clients and create such expectation for our prospective clients," Standard Bank Namibia's Head of Corporate and Investment Banking, Nelson Lucas said. – The Brief

SADC

Mozambique's consumer prices rose 10.8% y/y in June, according to the National Institute of Statistics of Mozambique.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	7,029	57,480	620.0	1.09	(0.98)	(10.86)	82,076	49,125
B2G		5,692	98.0	1.75	(0.05)	(8.18)	7,308	5,018
CGP	96,000	1,299	(31.0)	(2.33)	(2.33)	0.85	1,400	1,100
FNB		3,050	-	-	-	3.39	3,051	2,733
FST	17,687	6,393	53.0	0.84	2.50	5.15	7,775	5,216
IVD	3,360	8,451	(205.0)	(2.37)	(3.82)	(2.74)	10,355	5,206
KFS	1,718	1,102	(3.0)	(0.27)	(6.05)	(18.01)	1,500	1,020
LHN		235	-	-	(21.67)	19.90	300	150
MEP	14,249	9,423	(67.0)	(0.71)	4.64	38.45	9,490	5,617
MIM	3,291	1,466	30.0	2.09	2.81	(22.64)	2,158	1,391
MOC		800	-	-	1.14	(10.11)	891	749
NAM		70	-	-	4.48	6.06	70	66
NBK	11,696	20,737	(107.0)	(0.51)	0.05	18.37	23,988	15,264
NBS	76,185	4,001	1.0	0.03	(2.22)	(19.16)	5,100	3,176
NHL		175	-	-	-	-	180	175
OCS	202	4,745	94.0	2.02	6.63	(14.57)	6,855	4,450
OMM	113,925	1,157	49.0	4.42	4.90	(11.68)	1,450	1,075
ORY		1,026	-	-	-	14.13	1,145	825
PNH		1,290	-	-	-	1.02	1,300	1,199
SILP		12,790	-	-	-	-	12,790	12,790
SLA	33,703	5,356	143.0	2.74	1.31	(9.91)	7,232	5,086
SNB	4,564	15,416	72.0	0.47	(0.65)	10.11	18,500	11,789
SNO		500	-	-	17.65	(18.43)	649	399
SNM	173	24,937	78.0	0.31	(0.93)	(4.75)	30,038	22,773
SRH	5,664	20,751	364.0	1.79	4.87	(0.46)	24,501	15,315
TRW	2,623	5,001	30.0	0.60	(1.28)	(4.29)	6,710	4,777
TTO		84	-	-	(6.67)	(32.80)	260	56
VKN	50,000	1,339	18.0	1.36	5.43	8.25	1,455	1,015

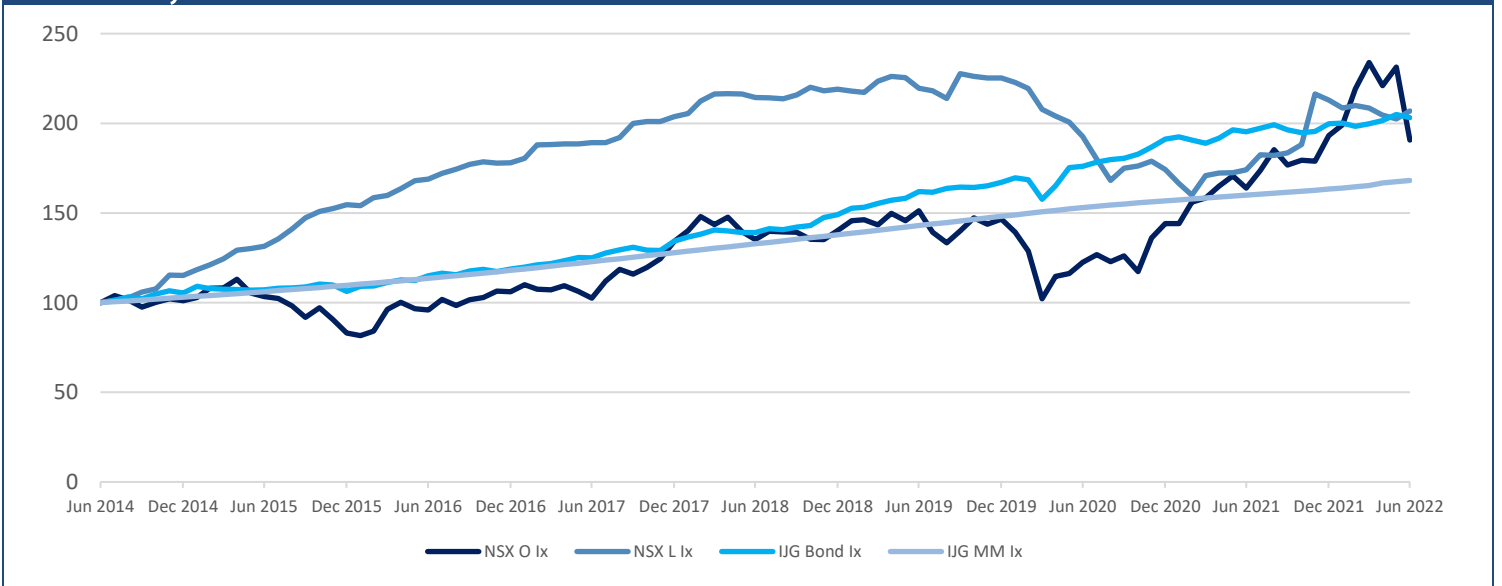
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,873	2552.00	7.90	16.28	16.67	45,316	24,295
ENXGLD		28,704	187.00	0.66	-0.56	1.68	31,000	22,000
ENXPLT		14,737	361.00	2.51	3.21	-1.13	17,472	13,097
NFNAMA		1,672	-2.00	-0.12	-0.06	1.09	1,729	1,597
NGNGLD	8,044	27,499	215.00	0.79	-0.51	1.81	29,180	23,647
NGNPLD		34,742	2477.00	7.68	15.29	16.26	45,671	24,241
NGNPLT	52,166	14,625	488.00	3.45	3.11	-0.90	17,347	13,075
SXNEMG		4,916	23.00	0.47	3.69	-13.56	7,352	4,582
SXNWDM		6,123	65.00	1.07	5.50	-13.95	14,215	5,545
SXNNDQ		11,541	135.00	1.18	9.15	-22.10	15,140	7,448
SXN500		6,743	60.00	0.90	6.37	-13.50	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

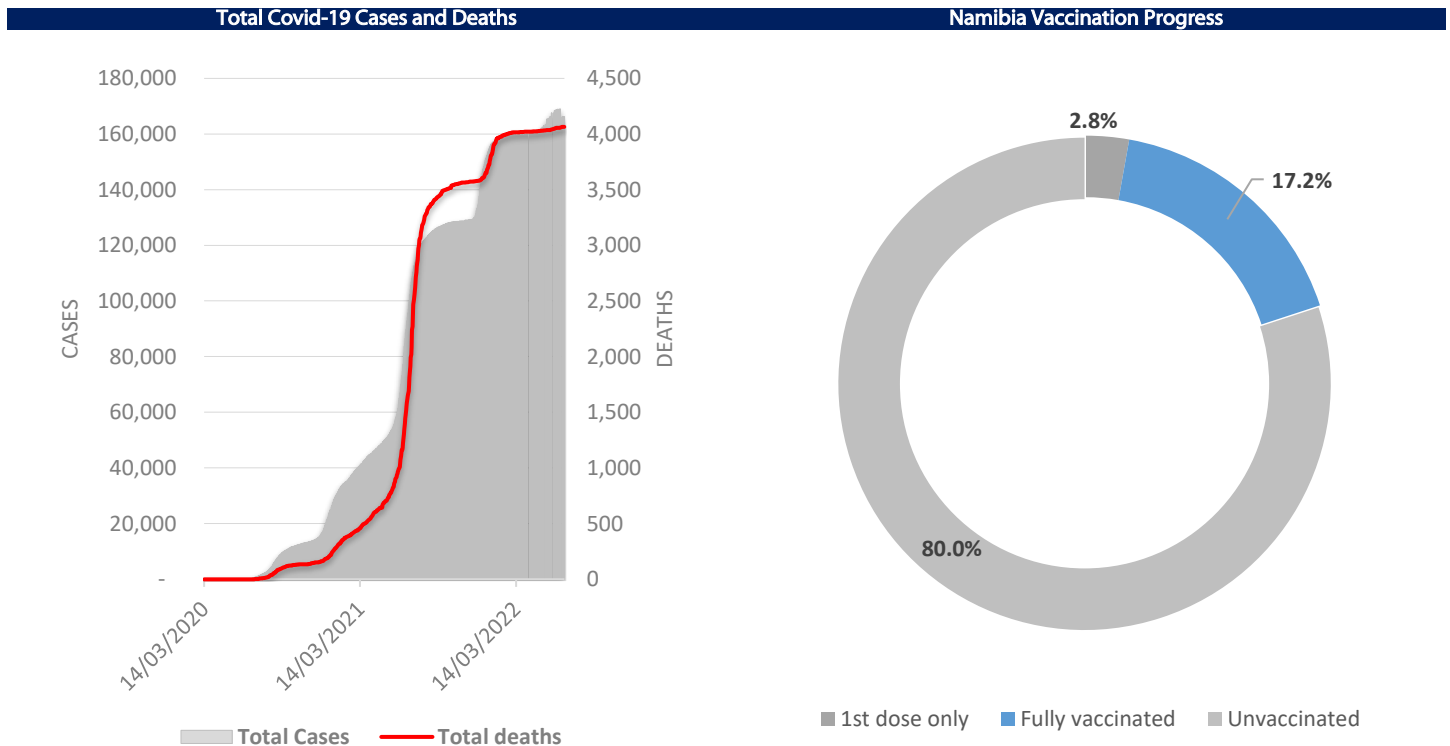
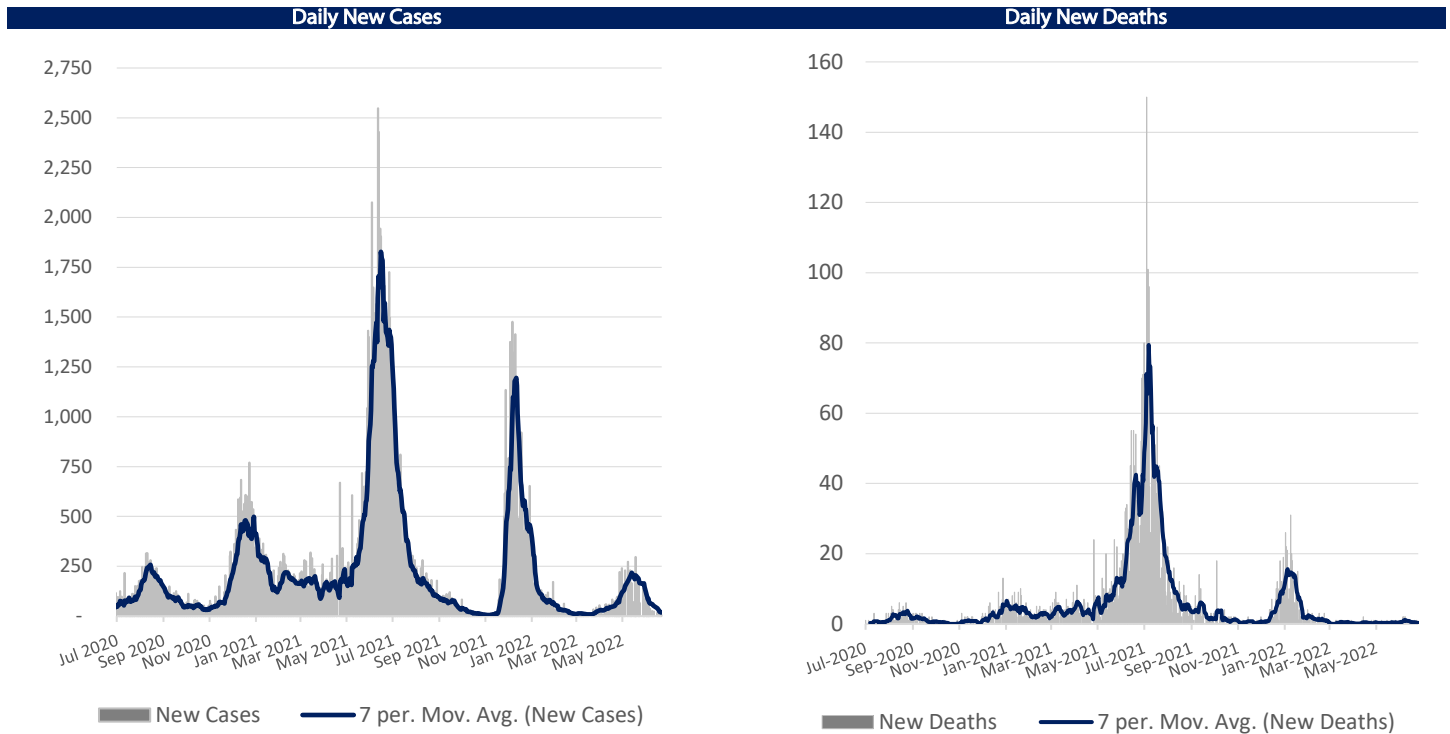
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.855	R2023	6.595	126	103.191	101.154	1.163
GC24	8.385	R186	8.985	-60	106.675	104.258	1.957
GC25	8.695	R186	8.985	-29	101.457	99.501	2.377
GC26	8.785	R186	8.985	-20	101.030	99.074	3.105
GC27	9.655	R186	8.985	67	93.901	94.055	3.535
GC28	10.662	R2030	10.605	6	92.217	90.261	4.566
GC30	11.795	R2030	10.605	119	81.267	81.420	5.028
GC32	11.920	R213	10.910	101	85.440	83.369	5.878
GC35	12.589	R209	11.385	120	80.293	80.475	6.333
GC37	13.194	R2037	11.525	167	75.933	76.116	6.490
GC40	13.250	R214	11.600	165	78.671	76.415	6.962
GC43	14.015	R2044	11.625	239	72.827	73.019	6.583
GC45	14.580	R2044	11.625	295	68.646	68.835	6.424
GC48	14.765	R2048	11.585	318	70.744	68.443	6.599
GC50	14.743	R2048	11.585	316	69.901	70.098	6.368
GI22	0.200				137.685	136.579	0.270
GI25	3.940				134.724	134.823	2.774
GI27	3.900				106.780	105.810	4.672
GI29	4.910				117.036	117.139	5.454
GI33	6.687				97.646	96.448	8.040
GI36	7.630				83.910	84.012	9.096
Eurobond 2	9.857	10YUSBond	3.080	678	88.344	87.279	2.877
NAM01	7.835	R2023	6.595	124	101.324	100.078	0.341
NAM03	8.195	R2023	6.595	160	106.337	101.868	0.904
NAM04	10.765	R186	8.985	178	103.870	99.207	3.078
Corporate Bonds – Fixed							
BWFH22	8.095	R2023	6.595	150	103.806	100.162	0.109
BWFK22	8.135	R2023	6.595	154	101.901	100.589	0.355
BWFi23	7.895	R2023	6.595	130	103.318	100.905	1.120
DBN23	7.245	R2023	6.595	65	102.921	102.097	1.298
NEDNAM01	9.305	GC24	8.385	92	107.468	102.814	1.746
NEDX2030	8.810	GC25	8.695	12	106.820	103.184	2.215
Corporate Bonds – Floating							
BWJh22	6.887	3 month JIBAR	5.067	182	100.852	99.947	0.109
BWJK22	6.937	3 month JIBAR	5.067	187	100.859	99.971	0.117
BWJL23	6.017	3 month JIBAR	5.067	95	100.544	99.968	0.148
BWJi24	6.567	3 month JIBAR	5.067	150	100.127	99.985	0.222
BWJL25	6.227	3 month JIBAR	5.067	116	100.565	99.968	0.148
BWJf26S	6.567	3 month JIBAR	5.067	150	100.598	99.967	0.147
BWJ1e27	7.217	3 month JIBAR	5.067	215	100.845	99.931	0.112
BWJ2e27	5.067	3 month JIBAR	5.067	0	100.554	99.934	0.113
FNBJ25S	6.517	3 month JIBAR	5.067	145	100.241	99.977	0.203
FNBJ27S	6.797	3 month JIBAR	5.067	173	100.253	99.977	0.202
ORYJ22	7.267	3 month JIBAR	5.067	220	100.921	99.970	0.115
SBKN23	5.947	3 month JIBAR	5.067	88	101.018	99.964	0.048
SBNA24	6.217	3 month JIBAR	5.067	115	100.717	99.972	0.126
SBNA26	6.437	3 month JIBAR	5.067	137	100.726	99.971	0.128
SBKN26	6.507	3 month JIBAR	5.067	144	99.911	99.991	0.013
LHN01	8.617	3 month JIBAR	5.067	355	101.081	99.930	0.106
PNJ24	8.067	3 month JIBAR	5.067	300	100.404	99.969	0.188
PNJ26	8.317	3 month JIBAR	5.067	325	100.417	99.969	0.188
NEDNAM02	7.817	3 month JIBAR	5.067	275	101.282	99.950	0.064
NEDJ2028	7.817	3 month JIBAR	5.067	275	100.825	99.967	0.136

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



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Wetuesapi Mberirua	Assistant Financial Accountant	wetuesapi@ijg.net	Tel: +264 (81) 958 3539
Andri Ntema	Group Business Development	andri@ijg.net	Tel: +264 (81) 958 3518

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3500
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

René Olivier	Managing Director	rene@ijg.net	Tel: +264 (81) 958 3520
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Wealth Manager	emilia@ijg.net	Tel: +264 (81) 958 3513
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lavinia Thomas	Business Analyst	lavinia@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia IHoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (81) 9583 500 www.ijg.net



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