

## The Day Ahead

### Economic News

US Initial Jobless Claims (6 Aug)  
US Continuing Claims (30 Jul)  
US PPI (Jul)

## NSX Market Wrap

N\$7.7m traded on the NSX yesterday with N\$5.5m worth of Anglo American and N\$327,960 worth of Mediclinic International exchanging hands. On the local bourse N\$366,821 worth of Namibia Breweries traded up 1c and N\$331,050 worth of FirstRand Namibia traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.7% to 69,744.90 as 69 stocks gained, 62 fell, and 7 were unchanged. Montauk Renewables rose 7.9%, Libstar Holdings gained 6.5% and Altron climbed 6.1%. Quilter fell 4.7%, Steinhoff International dropped 4.6% and Anglo-American Platinum declined 4.5%.

## International Market Wrap

Stocks surged as softer-than-expected inflation data fuelled bets the Federal Reserve could pivot to a smaller pace of hikes - a view taken with a grain of salt by market watchers saying officials may still be a long way from achieving their goal. Traders went risk-on Wednesday, with the S&P 500 hitting a three-month high. A rally in tech shares sent the Nasdaq 100 more than 20% above its June bottom, leaving it in a bull market going by a commonly held definition. The dollar sank the most since the onset of the pandemic. Tech shares spurred a more than 1% climb in an Asian equity index on Thursday amid gains in Hong Kong and China. China's bourses advanced even as investors digested a warning from its central bank about inflation threats and a pledge to avoid massive stimulus.

	2020	2021	2022
GDP (y/y)	-7.9%	2.4%	3.3%*
Inflation (y/y)	2.4%	4.5%	6.1%*
PSCE (y/y)	1.6%	1.0%	1.6%*

## MPC Meeting Calendar for 2022

	BoN	SARB	FOMC
IJG Money Market Index	16 Feb	27 Jan	25 Jan
IJG Bond Index	13 Apr	24 Mar	15 Mar
WIBAR Overnight	15 Jun	19 May	3 May
WIBAR 3m	17 Aug	21 Jul	14 Jun
SA Repo Rate	19 Oct	22 Sep	26 Jul
SA Prime Rate	07 Dec	24 Nov	20 Sep
NAM Bank Rate			01 Nov
NAM Prime Rate			13 Dec

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1580	-7.41	-0.47	0.91	0.51	1890	1321
NSX Local	468	0.15	0.03	-0.28	-11.58	543	438
JSE ALSI	69745	-521.23	-0.74	1.18	-5.38	78297	60894
JSE Top40	63161	-609.73	-0.96	1.10	-5.80	71817	54681
JSE INDI	84635	-1193.52	-1.39	0.74	-11.34	97373	71389
JSE FINI	15760	18.67	0.12	3.28	6.49	17946	12932
JSE RESI	64485	-559.87	-0.86	0.35	-9.14	92502	53513
JSE Banks	9995	30.27	0.30	3.83	13.29	11164	7595

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33310	535.10	1.63	1.41	-8.33	36953	29653
S&P 500	4210	87.77	2.13	1.94	-11.66	4819	3637
NASDAQ	12855	360.87	2.89	3.75	-17.83	16212	10565
US 30yr Bond	3.03	0.04	1.44	0.76	59.34	3.49	1.66
FTSE100	7507	18.96	0.25	1.13	1.66	7687	6788
DAX	13701	165.96	1.23	1.61	-13.75	16290	12391
Hang Seng	19611	-392.60	-1.96	-0.98	-14.70	26822	18235
Nikkei	27819	-180.63	-0.65	0.06	-3.38	30796	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.21	-0.37	-2.23	2.45	-1.78	17.31	14.06
N\$/£	19.81	-0.20	-1.02	2.29	9.14	21.77	18.77
N\$/€	16.68	-0.26	-1.51	1.93	8.71	18.50	15.65
N\$/AUD\$	11.48	-0.07	-0.57	1.18	0.90	11.87	10.38
N\$/CAD\$	12.73	-0.14	-1.07	2.23	-0.56	13.37	11.10
US\$/€	1.03	0.01	0.84	0.57	-9.60	1.19	1.00
US\$/¥	132.89	-2.16	-1.60	0.08	-13.58	139.39	109.11

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	97.40	1.09	1.13	-6.66	30.60	119.27	61.50
Gold	1792.38	-1.91	-0.11	1.06	-2.44	2070.44	1680.99
Platinum	944.58	7.77	0.83	5.17	-2.36	1183.16	829.93
Copper	364.95	6.40	1.78	2.10	-17.65	498.45	313.15
Silver	20.59	0.06	0.31	0.42	-12.29	26.94	18.15
Palladium	2227.50	-18.40	-0.82	4.59	16.00	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	4002	1.00	0.03	0.05	-19.14	5100	3400
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1101	0.00	0.00	0.00	-14.52	1400	1100
FNB	2976	0.00	0.00	-0.83	0.88	3051	2800
ORY	1026	0.00	0.00	0.10	14.13	1144	825
MOC	752	1.00	0.13	-0.13	-15.51	891	700
NAM	70	0.00	0.00	0.00	6.06	70	66
PNH	1299	0.00	0.00	0.00	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	437	0.00	0.00	62.41	62.41	648	399
LHN	246	0.00	0.00	-7.17	25.51	300	150
DYL	919	-3.00	-0.33	3.49	-7.45	1444	638
FSY	954	-1.00	-0.10	-7.11	-8.00	1440	493
BMN	2370	-135.00	-5.39	-9.89	-24.04	4580	1310
CER	15	1.00	7.14	-16.67	-34.78	39	13
EL8	520	-13.00	-2.44	-2.62	-3.17	894	272

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.90	100.41	0.00	GC23	8.10	120	0.00
R186	8.60	106.75	-26.00	GC24	8.05	-55	-26.00
R2030	10.01	89.60	-23.50	GC25	8.37	-23	-26.00
R213	10.33	81.36	-23.50	GC26	8.50	-10	-24.43
R2032	10.46	86.76	-22.50	GC27	9.33	73	-27.00
R2035	10.70	87.55	-21.00	GC28	10.04	3	-53.60
R209	10.67	68.60	-22.00	GC30	11.25	124	-24.50
R2037	10.83	83.16	-22.50	GC32	11.17	84	-23.73
R2040	10.92	85.19	-19.00	GC35	12.02	135	-16.63
R214	10.33	81.36	-23.50	GC37	12.35	152	-31.03
R2044	10.91	82.25	-19.50	GC40	12.25	142	-16.90
R2048	10.84	81.98	-21.00	GC43	13.21	231	-21.89
				GC45	13.49	259	-16.95
				GC48	13.56	272	-18.81
				GC50	13.95	311	-28.09

\*forecast \*\*nowcast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	238.230	0.037	0.02	0.154	3.105	16 Feb
IJG Bond Index	269.785	3.204	1.20	2.673	5.268	13 Apr
WIBAR Overnight	4.64	0.001	-	-	-	15 Jun
WIBAR 3m	5.639	0.000	-	-	-	17 Aug
SA Repo Rate	5.50					19 Oct
SA Prime Rate	9.00					07 Dec
NAM Bank Rate	4.75					
NAM Prime Rate	8.50					

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**US CPI** remained steady m/m and rose 8.5% y/y in July, below market, as per the Bureau of Labour Statistics.

**US MBA Mortgage Applications** rose 0.2% w/w in the week of 5 August, as per the Mortgage Bankers Association.

**US Wholesale Inventories** rose 1.8% m/m in June, as per the Census Bureau.

**UK RICS House Price Balance** fell 2% to 63% in July, below market, as per the Royal Institution of Chartered Surveyors.

**Germany CPI** growth was confirmed at 0.9% m/m and 7.5% y/y in July, as per the Federal Statistical Office.

## Local News

**Toll roads are coming.** Motorists could soon be forking out even more money to keep their cars on the roads, after an RFA study found that there are enough cars in the country to set up toll gates on some sections of the national road network. The Road Fund Administration (RFA) has concluded a study on the feasibility of implementing a tolling system and said data shows Namibia has sufficient traffic flows to support it. The administrator is currently heavily reliant on road user fuel levies to maintain Namibia's 50,000 kilometres of road network, its acting CEO Patricia Keeja said. "A feasibility study was concluded two years ago, which basically established that Namibia has sufficient traffic volumes to toll various sections of toll roads. This study has been shared with policymakers and support has been granted by a Cabinet committee to proceed with stakeholder engagements in this regard," she said. – Namibian Sun

**Cattle marketing records 20% H1 growth.** Namibia's beef market recorded a 20% growth in cattle marketed for the first half of 2022 in a clear sign of recovery from the prolonged drought, Agribank has said. The bank, whose mandate includes financing agricultural projects through loan packages, said about 20,000 more cattle were sold by June 2022, adding to the year-to-date total number of 121,555 cattle marketed compared to 101,016 during the same period of 2021. This improvement is attributed to a 17% surge in live exports to 67,262 in the half year 2022 compared to 57,262 during the same period in 2021. – The Brief

**Treasury cannot bail out tourism board.** The Namibian Tourism Board (NTB) says the treasury would not bail it out despite facing a N\$14 million deficit for the current financial year. The board used to collect levies, ranging from between N\$45 million and N\$55 million, but the pandemic has starved this stream. This comes as the NTB has forked out N\$350,000 for its new website, which was launched yesterday. The website seeks to increase the board's visibility and attract its target market. – The Namibian

**GIPF rules out Grove Mall acquisition.** The Government Institution Pension Fund (GIPF) says it has no appetite to acquire the Grove Mall of Namibia, where it once held a 33% stake. This comes amid indications that Atterbury Property Holdings, owned by the JSE-listed Atterbury Group, is in talks to sell the iconic mall to Zimbabwean investors, mainly pension funds, keen to invest in the regional market to increase value for their stakeholders. Reports from Zimbabwe show that Stratus Capital Partners and Bard Santner Markets are reported to be brokering a N\$1.8 billion deal to acquire the property. GIPF Chief Executive Officer David Nuyoma told The Brief that the Fund has not decided nor expressed interest in acquiring the mall, although he could not rule out the possibility if the need arises. – The Brief

**Pick n Pay, Hangana Seafood sign wage agreements.** Pick n Pay Namibia, a subsidiary of the Ohlthaver & List Group (O&L) and the Namibia Food and Allied Workers Union (NAFAU) have signed a one-year substantive wage agreement, taking effect on 1 July 2022. The agreement saw the bargaining unit employees of Pick n Pay Namibia which currently has 21 retail stores across Namibia and employees over 1700 employees of which more than 74% are within the bargaining unit, receiving a 6.5% increase on their basic salary and transport allowance in line with the NABTA rates. – The Brief

## SA Economic News

**South Africa's Industrial Gas Users Say Sasol Price Hike Poses Risk.** South Africa's economy will face a price hike by Sasol for gas supply that will add about R325 million a month to the cost, according to an association of users of the fuel. "The current gas pricing uncertainty holds risk" for the biggest buyers, the Industrial Gas Users Association of Southern Africa said in a statement Wednesday, referring to a 96% price increase that took effect 1 August.

## Company News

**4Sight** doubles headline earnings as it looks to Australia. The technology group reports its Namibian business is hitting targets and 'solid progress' is being made in Australia. The headline earnings and comprehensive profit of technology group 4Sight almost doubled in the six months to end-June, the company said on Wednesday, as it looks to make more than half of its revenue outside SA in the next five years. In February, 4Sight announced the expansion of its regional office in Windhoek to make its technology offerings available in the Namibian market, marking one of the first steps in its expansion abroad. – Business Day

Aspen to halt Covid-19 vaccine production as J&J orders dry up. **Aspen Pharmacare** will stop making Covid-19 vaccines at its Gqeberha plant in South Africa from the end of this month due to a lack of orders, a senior executive said, further undermining Africa's already meagre capacity to produce doses. Aspen currently produces vaccines for Johnson & Johnson. In March, it struck a deal to produce, price, and sell its own-brand version of the shot for African markets. – Fin 24

**Libstar** share price jumps on news of Cape Foods acquisition. The share price of JSE-listed consumer packaged goods group Libstar opened at R5.35 on Wednesday, jumped over 12% on the announcement of its acquisition of Cape Foods, and closed the day 6.54% up at R5.70. Libstar announced that it has concluded an agreement to acquire the herb, seasoning and spice manufacturer in a trading statement for the half-year to 30 June. – Moneyweb

**Nedbank** reports strong earnings, interim dividend jumps above pre-Covid levels. Nedbank has reported a 27% jump in headline earnings to R6.7 billion for the six months to end-June. The jump was mostly driven by strong revenue growth of 11% to R30.5 billion, supported by a growing client base. Its credit loss ratio remained flat at 85 basis points from the previous year. The bank declared an interim dividend of 783 cents, up 81% year-on-year and back above the 2019 pre-pandemic half-year dividend. Nedbank's return on equity increased to 13.6%, from 11.7% in June 2021. – Fin 24

Shareholders overwhelmingly give nod to **PSG** unbundling. More than 95% of shareholders voted in favour of investment holding company PSG unbundling its stakes in the listed subsidiaries it owns, and delisting. These holdings include financial services firm PSG Konsult, private school group Curro, farming and fuel retailer Kaap Agri, distribution firm CA&S and tertiary education provider Stadio. – Business Day

CEF completes due diligence on R1bn Renergen Virginia Gas Project investment. The state-owned Central Energy Fund (CEF) has completed its due diligence related to an agreement with JSE-listed **Renergen** to invest R1 billion for a 10% stake in the gas company's 20-year Virginia Gas Project, based in the Free State. This follows Renergen's recent announcement that the project, which is anticipated to expand and eventually produce liquid helium and liquified natural gas (LNG), was in its final commissioning workstreams with commercial operations at customer sites expected to commence at the end of July. – Moneyweb

## SADC

**Mozambique's** annual inflation rate rose to 11.77%, the highest since August 2017, according to the National Institute of Statistics of Mozambique. Inflation was driven by food and non-alcoholic beverages and transport prices.

## Overall Index

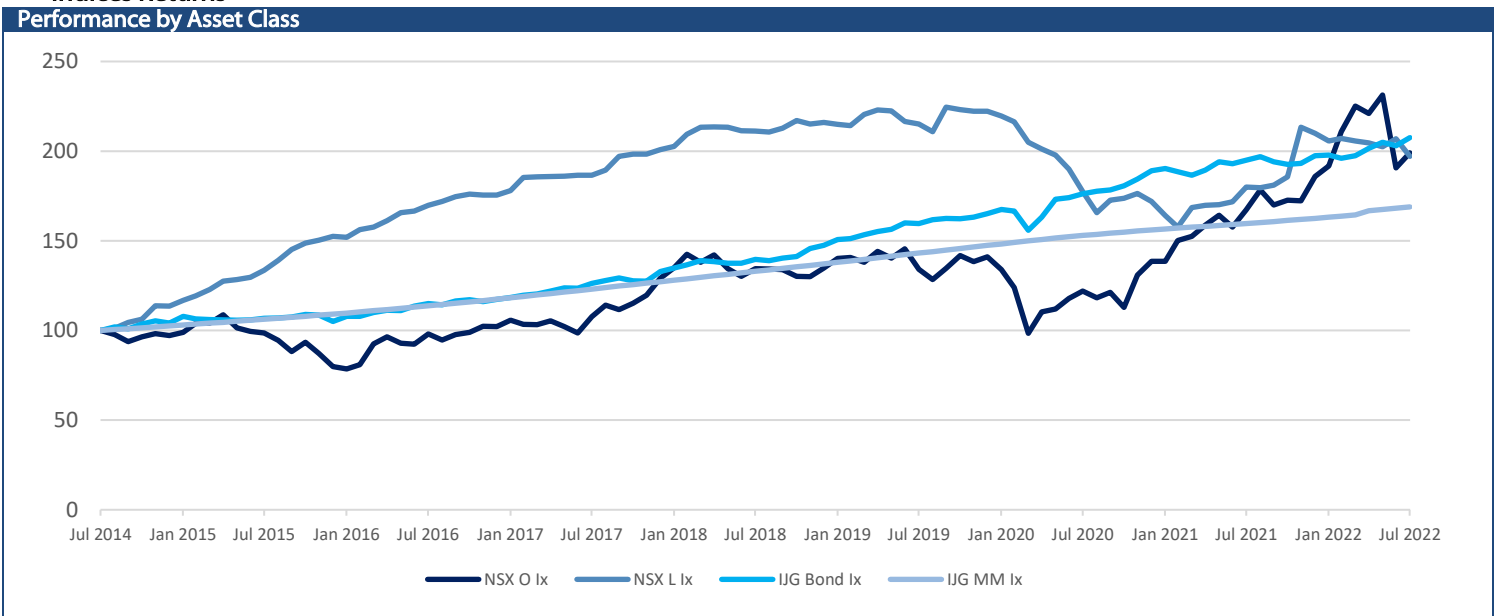
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	9,355	58,542	(909.0)	(1.53)	(2.33)	(9.21)	82,076	49,125
B2G		5,880	58.0	1.00	3.41	(5.15)	7,308	5,018
CGP		1,101	-	-	-	(14.52)	1,400	1,100
FNB	11,124	2,976	-	-	(0.83)	0.88	3,051	2,800
FST	3,179	6,745	18.0	0.27	2.90	10.94	7,775	5,367
IVD		9,037	(112.0)	(1.22)	1.85	4.01	10,355	5,577
KFS		1,183	(2.0)	(0.17)	(0.50)	(11.98)	1,500	1,020
LHN		246	-	-	(7.17)	25.51	300	150
MEP	3,329	9,809	(160.0)	(1.61)	1.12	44.12	10,043	5,629
MIM		1,565	5.0	0.32	6.90	(17.41)	2,158	1,391
MOC	25,875	752	1.0	0.13	(0.13)	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	301	21,649	(97.0)	(0.45)	(0.19)	23.57	23,988	15,264
NBS	9,166	4,002	1.0	0.03	0.05	(19.14)	5,100	3,400
NHL		175	-	-	-	-	180	175
OCS		5,148	198.0	4.00	5.56	(7.31)	6,855	4,450
OMM		1,145	(6.0)	(0.52)	0.97	(12.60)	1,450	1,075
ORY		1,026	-	-	0.10	14.13	1,144	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	2,695	5,662	12.0	0.21	3.87	(4.76)	7,232	5,086
SNB	1,333	16,722	(56.0)	(0.33)	4.52	19.43	18,500	12,313
SNO	3,799	437	-	-	0.69	(28.71)	648	399
SNM		25,400	60.0	0.24	4.26	(2.98)	30,038	22,791
SRH	806	23,590	657.0	2.86	5.20	13.16	24,501	16,285
TRW	4,029	5,343	138.0	2.65	4.38	2.26	6,710	4,610
TTO		59	(2.0)	(3.28)	55.26	(52.80)	260	37
VKN		1,425	3.0	0.21	0.35	15.20	1,455	1,087

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		35,009	-1135.00	-3.14	2.77	17.13	45,316	24,295
ENXGLD		28,336	-601.00	-2.08	-0.58	0.38	31,000	22,000
ENXPLT		14,812	-504.00	-3.29	2.38	-0.62	17,472	13,097
NFNAMA		1,725	12.00	0.70	1.23	4.29	1,729	1,597
NGNGLD		27,139	-555.00	-2.00	-0.53	0.48	29,180	23,647
NGNPLD		35,081	-1070.00	-2.96	3.42	17.39	45,671	24,241
NGNPLT		14,839	-254.00	-1.68	3.88	0.55	17,347	13,075
SXNEMG		4,800	-109.00	-2.22	-0.97	-15.60	7,352	4,582
SXNWDM		6,325	-146.00	-2.26	-0.35	-11.12	14,215	5,545
SXNNDQ		12,152	-363.00	-2.90	0.40	-17.98	15,140	7,448
SXN500		6,982	-183.00	-2.55	-0.54	-10.43	14,597	6,019

## Indices Returns



\* Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.100	R2023	6.900	120	103.637	100.800	1.074
GC24	8.050	R186	8.600	-55	108.144	104.778	1.875
GC25	8.370	R186	8.600	-23	103.004	100.279	2.295
GC26	8.496	R186	8.600	-10	102.710	99.986	3.025
GC27	9.330	R186	8.600	73	95.817	95.247	3.609
GC28	10.039	R2030	10.010	3	95.731	93.007	4.518
GC30	11.250	R2030	10.010	124	84.474	83.904	5.232
GC32	11.169	R213	10.330	84	90.209	87.324	5.897
GC35	12.024	R209	10.670	135	84.300	83.623	6.745
GC37	12.352	R2037	10.830	152	81.421	80.744	7.037
GC40	12.247	R214	10.830	142	85.418	82.276	7.232
GC43	13.214	R2044	10.905	231	78.033	77.321	7.257
GC45	13.494	R2044	10.905	259	75.026	74.324	7.238
GC48	13.562	R2048	10.840	272	77.741	74.535	7.039
GC50	13.947	R2048	10.840	311	74.809	74.079	7.097
GI22	0.200				139.250	137.692	0.180
GI25	3.940				136.710	136.339	2.739
GI27	4.000				107.855	106.490	4.580
GI29	4.850				119.255	118.866	5.494
GI33	6.419				101.468	99.781	7.995
GI36	7.151				89.335	88.952	9.424
Eurobond 2	9.915	10YUSBond	2.781	713	88.911	87.409	2.790
NAM01	8.140	R2023	6.900	124	101.947	99.956	0.255
NAM03	8.500	R2023	6.900	160	101.788	101.397	0.861
NAM04	10.380	R186	8.600	178	100.804	100.400	3.163
<b>Corporate Bonds – Fixed</b>							
BWFH22	8.400	R2023	6.900	150	99.816	100.024	0.021
BWFK22	8.440	R2023	6.900	154	102.548	100.333	0.269
BWFi23	8.200	R2023	6.900	130	103.711	100.510	1.032
DBN23	7.550	R2023	6.900	65	103.202	101.578	1.209
NEDNAM01	8.970	GC24	8.050	92	103.542	103.275	1.751
NEDX2030	8.485	GC25	8.370	12	108.397	103.839	2.134
<b>Corporate Bonds – Floating</b>							
BWJh22	7.545	3 month JIBAR	5.725	182	99.835	99.977	0.021
BWJK22	7.595	3 month JIBAR	5.725	187	99.772	99.975	0.270
BWJL23	6.675	3 month JIBAR	5.725	95	99.581	99.949	1.233
BWJi24	7.225	3 month JIBAR	5.725	150	100.625	99.894	1.916
BWJL25	6.885	3 month JIBAR	5.725	116	99.568	99.949	2.913
BWJf26S	7.225	3 month JIBAR	5.725	150	99.547	99.950	3.278
BWJ1e27	7.875	3 month JIBAR	5.725	215	99.806	99.971	3.932
BWJ2e27	5.725	3 month JIBAR	5.725	0	99.859	99.971	4.170
FNBJ25S	7.175	3 month JIBAR	5.725	145	100.748	99.903	2.310
FNBJ27S	7.455	3 month JIBAR	5.725	173	100.784	99.903	3.795
ORYJ22	7.925	3 month JIBAR	5.725	220	99.783	99.977	0.267
SBKN23	6.605	3 month JIBAR	5.725	88	100.263	99.993	1.126
SBNA24	6.875	3 month JIBAR	5.725	115	101.256	99.965	1.644
SBNA26	7.095	3 month JIBAR	5.725	137	101.283	99.962	3.268
SBKN26	7.165	3 month JIBAR	5.725	144	100.383	99.883	3.382
LHN01	9.275	3 month JIBAR	5.725	355	99.822	99.977	1.581
LHN02	8.525	3 month JIBAR	5.725	280	100.791	99.893	2.507
PNJ24	8.725	3 month JIBAR	5.725	300	101.060	99.906	1.670
PNJ26	8.975	3 month JIBAR	5.725	325	101.095	99.906	3.194
NEDJ2028	8.475	3 month JIBAR	5.725	275	101.502	99.953	4.267

## IJG Holdings

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