

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1471	-37.61	-2.49	-1.89	-6.38	1890	1321
NSX Local	488	-0.02	0.00	-0.96	-7.80	543	438
JSE ALSI	67227	-1100.65	-1.61	1.52	-8.79	78297	60894
JSE Top40	61008	-1099.21	-1.77	1.50	-9.01	71817	54681
JSE INDI	82724	-768.63	-0.92	4.18	-13.34	97373	71389
JSE FINI	14694	-179.95	-1.21	0.06	-0.71	17946	12359
JSE RESI	62565	-2223.51	-3.43	-1.86	-11.85	92502	53513
JSE Banks	9171	-135.16	-1.45	-0.83	3.95	11164	7139

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31174	-164.31	-0.52	1.29	-14.21	36953	29653
S&P 500	3854	-44.95	-1.15	1.82	-19.13	4819	3637
NASDAQ	11373	-262.71	-2.26	3.12	-27.31	16212	10565
US 30yr Bond	3.17	-0.07	-2.13	-0.74	65.99	3.49	1.66
FTSE100	7197	0.35	0.00	0.38	-2.55	7687	6788
DAX	12832	-182.79	-1.40	0.38	-19.22	16290	12391
Hang Seng	21124	-601.58	-2.77	-4.70	-10.96	28219	18235
Nikkei	26812	295.11	1.11	-0.40	-8.69	30796	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.11	0.23	1.39	-5.04	-7.03	17.15	14.06
N\$/£	20.34	0.03	0.16	-2.47	6.17	21.77	18.77
N\$/€	17.18	0.00	-0.02	-0.56	5.65	18.50	15.65
N\$/AUD\$	11.52	-0.06	-0.48	-2.45	0.44	11.65	10.38
N\$/CAD\$	13.15	0.10	0.80	-3.88	-4.10	13.18	11.10
US\$/€	1.00	-0.01	-1.42	-4.52	-11.96	1.19	1.00
US\$/¥	137.44	1.34	0.98	-1.17	-16.20	137.75	108.72

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	107.10	0.08	0.07	-3.50	40.66	121.74	62.16
Gold	1733.96	-8.52	-0.49	-4.47	-5.62	2070.44	1690.61
Platinum	873.43	-21.33	-2.38	-3.69	-10.85	1183.16	848.93
Copper	343.05	-9.15	-2.60	-8.23	-23.16	498.45	327.30
Silver	19.12	-0.19	-1.00	-6.26	-18.45	26.94	18.87
Palladium	2112.50	-59.10	-2.72	10.25	10.01	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	4001	0.00	0.00	-2.22	-19.16	5100	3176
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1299	0.00	0.00	-2.33	0.85	1400	1100
FNB	3049	-1.00	-0.03	-0.03	3.36	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	744	1.00	0.13	11.71	-25.08	1444	630
FSY	678	34.00	5.28	-8.75	-34.62	1440	493
BMN	202	-4.00	-1.94	6.32	-35.26	458	131
CER	18	-1.00	-5.26	38.46	-21.74	39	13
EL8	450	-1.00	-0.22	10.02	-16.20	894	272

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.64	100.64	4.00	GC23	7.88	124	2.00
R186	9.11	104.97	12.50	GC24	8.48	-63	9.50
R2030	10.72	86.19	11.50	GC25	8.80	-31	10.50
R213	11.03	77.89	12.00	GC26	8.91	-20	12.50
R2032	11.18	82.87	12.00	GC27	9.77	66	11.50
R2035	11.45	83.00	8.00	GC28	10.78	6	11.50
R209	11.47	64.35	8.00	GC30	11.91	119	11.50
R2037	11.62	78.39	9.00	GC32	12.04	101	12.00
R2040	11.73	79.90	11.00	GC35	12.63	116	3.63
R214	11.03	77.89	12.00	GC37	13.28	167	9.00
R2044	11.71	76.95	8.00	GC40	13.32	165	7.00
R2048	11.66	76.36	7.50	GC43	14.10	239	8.00
				GC45	14.66	295	8.00
				GC48	14.84	318	7.50
				GC50	14.82	316	7.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	237.148	0.035	0.01	0.163	2.636	16 Feb
IJG Bond Index	257.788	-0.933	-0.36	-0.782	0.587	13 Apr
WIBAR Overnight	4.647	0.010	-	-	-	15 Jun
WIBAR 3m	5.194	0.000	-	-	-	17 Aug
SA Repo Rate	4.75					19 Oct
SA Prime Rate	8.25					07 Dec
NAM Bank Rate	4.75					
NAM Prime Rate	8.50					

## The Day Ahead

### Economic News

US NFIB Small Business Optimism Index (Jun)  
Germany ZEW Survey Expectations (Jul)  
Germany ZEW Current Situation (Jul)

## NSX Market Wrap

N\$6.9m traded on the NSX yesterday with N\$3.4m worth of Anglo American and N\$872,665 worth of Standard Bank Group exchanging hands. On the local bourse N\$166,882 worth of Namibia Breweries traded at market and N\$154,157 worth of FirstRand Namibia traded down 1c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.6% to 67,226.75 as 44 stocks gained, 90 fell, and 5 were unchanged. Emira Property Fund rose 4.6%, Attacq gained 4.1% and SA Corporate Real Estate climbed 3.4%. Kumba Iron Ore fell 6.0%, African Rainbow Minerals dropped 5.7% and Impala Platinum Holdings declined 5.5%.

## International Market Wrap

US Stocks slumped, with traders positioning for a hot inflation reading and the start of a key earnings season that may provide clues on whether the economy is headed toward a recession. The dollar climbed. A selloff in megacaps like Tesla and Apple weighed heavily on the equity market - which saw its lowest trading volume of 2022. Twitter plunged 11% as Elon Musk walked away from his US\$44 billion deal to buy the company, setting the scene for a legal battle. An Asian share index was dragged lower on Tuesday by the technology sector as well as weakness in Japan, Hong Kong and China. The euro-area's common currency, meanwhile, is in sight of parity with the greenback, sapped by the region's energy crisis and acute recession fears.

	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

## International News

**Japan Machine Tool Orders** rose 17.1% y/y in June, as per the Machine Tool Builders' Association.

**Japan PPI** rose 0.7% m/m and 9.2% y/y in June, as per the Bank of Japan.

## Local News

**NHE developed 17,113 houses countrywide.** The National Housing Enterprise (NHE) is mandated to deliver housing to low- and middle-income Namibian households by undertaking and financing housing projects. From its inception in 1993 to mid-2019, the National Housing Enterprise (NHE) only developed 17,113 houses countrywide. This was revealed in the Namibia Country Private Sector Diagnostic (CPSD) launched by the World Bank on Friday. According to the report, most of the houses are two- and three-bedroom units, and few of which are affordable to lower-income groups. The NHE has focused most of its delivery on civil servants but is increasingly focusing its projects down-market, with simple bedsits and one- and two-bedroom houses. – Market Watch

**World Bank fails to reclassify Namibia...as telecoms and education come under spotlight.** The World Bank has once again failed to reclassifying Namibia's economic status into a lower middle-income economy, after it recently updated its country classification by income level for 2022-2023. Although the World Bank reclassified Namibia as an upper middle-income country in 2009, with per capita incomes reaching a peak of US\$6,370 in 2015, the country over the years called for a reclassification amid concerns the current classification was inaccurate. President Hage Geingob has consistently warned that the current classification has serious implications on Namibia's access to affordable debt financing and grants, impacting its ability to address poverty, inequality. However, Marie Francoise Marie-Nelly, World Bank Country Director for Namibia, said Namibia should be grateful for being classified as a middle-income country. – The Brief

**Namibia increases second hand cars age restriction.** The Ministry of Industrialization and Trade has increased the import age restrictions for non-commercial second-hand vehicles to 12 years from the current age cap of 8 years. The new measures which will be effective for a period of 2 years according to the Ministry, are an interim relief measure for the second-hand vehicle industry under the prevailing economic conditions. "The decision was taken to improve industry performance given the prevailing global economic situation and its effect on Namibia economic sectors and industries. The MIT will further undertake annual assessments of the global economic situation to observe any improvement that will necessitate the removal of the 2 years relief measure," the Ministry said on Monday. The vehicle age restriction policy was first implemented in 2004 to allow citizens to import vehicles older than five years. However, two years later the regulations were tightened to discourage locals from importing cars not older than five years. – The Brief

**NDF recruits amid Govt employment freeze.** The Ministry of Defense and Veteran Affairs has announced the planned recruitment of new members, despite a recruitment freeze imposed by government as part of its cost containment measures. It is not clear if the Ministry secured a government exemption for the recruitment. Finance minister Iipumbu Shiimi when quizzed by The Brief if government had sanctioned the planned recruitment by the Namibian Defense Force, which could further drive up its wage bill said, "I am not well acquainted with that recruitment process of NDF and its cost implications, therefore I don't have much information, which puts me in an awkward situation to comment." – The Brief

**Paragon is ready to serve.** Paragon Investment Holdings say the company and its partner are ready to provide its services as the ground handling agents at Hosea Kutako International Airport after winning a court case against Menzies Aviation. The Namibia Airports Company (NAC) awarded the ground handling services contract to Paragon Investment Holdings, with their joint venture partner Ethiopian Airlines. Prior to this, ground services had been handled by Menzies for the past eight years. – Namibian Sun.

## SA Economic News

**Rand Weakens Past 17 per Dollar as US Recession Fears Mount.** The rand weakened past 17 per dollar on Monday as the South African currency's resilience is tested by fears of a US recession even as local fundamentals remain supportive. History shows the rand tends to decline sharply when the world's economic engine is in recession. Skipping the broad Covid-related slump in global markets in 2020, the US recessions of 2008/9 and 2001 knocked as much as 13% off the rand's value. Based on Bloomberg scenario-planning tools, similar conditions this time round could see the rand weaken by about 12%.

## Company News

Eastplats' planned restart of underground mine operations to create 1,400 new jobs. Toronto and JSE-listed **Eastern Platinum** (Eastplats) is preparing to resume underground operations at its Crocodile River Mine near Brits in North West by the fourth quarter of 2022. The mine has been opened and shut a few times "due to economic considerations and problems with the mining method", said Hannelie Hanson, GM for Eastplats in SA. – Business Day

**Gold Fields** aims to win over shareholders with dividend policy sweetener. Gold Fields, one of the largest gold miners in the world, whose proposed US\$6.7bn (R103bn) acquisition of Canadian miner Yamana Gold has been poorly received by some investors, says it plans to beef up its dividend policy and will seek a listing in Canada after the acquisition. The miner said on Monday that it was looking to increase its dividend payout policy to between 30% and 45% of normalised profit, from 20% to 35% previously, which would enhance the value of the transaction for shareholders and may win over some critics. –Business Day

**MTN** ranked best mobile network in SA. MyBroadband Insights's second quarter (Q2 2022) mobile network quality report has ranked MTN as the best mobile network in South Africa according to its speed and network quality score. The report, based on over 320,000 speed tests across the country between 1 April and 30 June, found MTN had the highest average download speed at 79.27 megabits per second (Mbps), followed by Vodacom with 44.24Mbps, Telkom with 30.79Mbps, Cell C with 24.04Mbps and Rain with 14.55Mbps. MyBroadband says the average mobile download speed in South Africa is 49.92Mbps while the average upload speed is 14.84Mbps. – Moneyweb

**Standard Bank** repeals mandatory Covid-19 vaccination policy. Standard Bank has withdrawn its Covid-19 mandatory vaccination policy just days after finance union Sasbo vowed to challenge the lender's dismissal of at least 40 of its members for not complying with the policy. Africa's biggest lender by assets has withdrawn the policy "with immediate effect" as 95% of its employees are already vaccinated against Covid-19, the bank said in a statement late on Monday. – Business Day

## SADC

**Tanzania's** consumer prices rose 4.4% y/y in June versus the 4% increase recorded in May, according to the National Bureau of Statistics Tanzania.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	6,143	54,811	(2,669.0)	(4.64)	(5.58)	(15.00)	82,076	49,125
B2G		5,655	(37.0)	(0.65)	(0.70)	(8.78)	7,308	5,018
CGP		1,299	-	-	(2.33)	0.85	1,400	1,100
FNB	5,056	3,049	(1.0)	(0.03)	(0.03)	3.36	3,051	2,733
FST	8,664	6,275	(118.0)	(1.85)	0.61	3.21	7,775	5,216
IVD	2,820	8,387	(64.0)	(0.76)	(4.55)	(3.48)	10,355	5,206
KFS		1,103	1.0	0.09	(5.97)	(17.93)	1,500	1,020
LHN		235	-	-	(21.67)	19.90	300	150
MEP	1,153	9,553	130.0	1.38	6.09	40.36	9,553	5,617
MIM	1,085	1,445	(21.0)	(1.43)	1.33	(23.75)	2,158	1,391
MOC	11,032	800	-	-	1.14	(10.11)	891	749
NAM		70	-	-	4.48	6.06	70	66
NBK	1,627	20,510	(227.0)	(1.09)	(1.04)	17.07	23,988	15,264
NBS	4,171	4,001	-	-	(2.22)	(19.16)	5,100	3,176
NHL		175	-	-	-	-	180	175
OCS		4,720	(25.0)	(0.53)	6.07	(15.02)	6,855	4,450
OMM	28,692	1,151	(6.0)	(0.52)	4.35	(12.14)	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	6,141	5,310	(46.0)	(0.86)	0.44	(10.68)	7,232	5,086
SNB	5,709	15,171	(245.0)	(1.59)	(2.23)	8.36	18,500	11,789
SNO		500	-	-	17.65	(18.43)	649	399
SNM	106	24,618	(319.0)	(1.28)	(2.20)	(5.96)	30,038	22,773
SRH	1,143	20,900	149.0	0.72	5.62	0.26	24,501	15,315
TRW	1,962	4,930	(71.0)	(1.42)	(2.68)	(5.65)	6,710	4,777
TTO		80	(4.0)	(4.76)	(11.11)	(36.00)	260	56
VKN		1,347	8.0	0.60	6.06	8.89	1,455	1,015

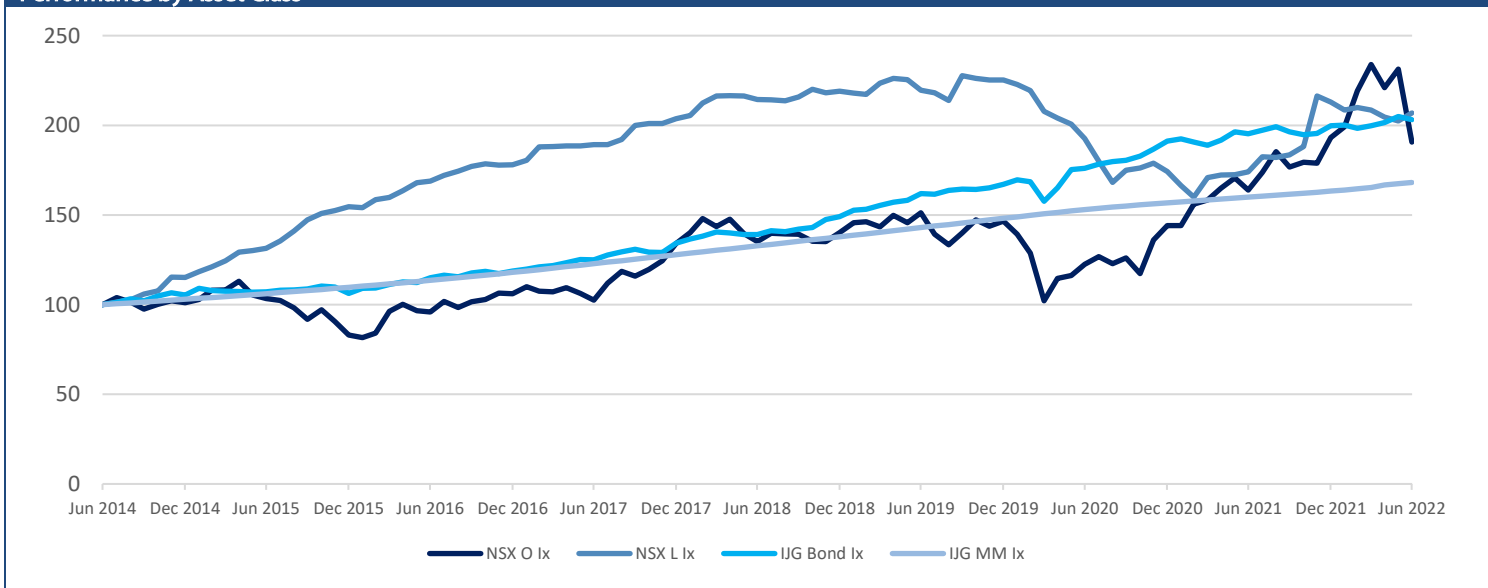
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,984	1111.00	3.19	19.98	20.39	45,316	24,295
ENXGLD		28,931	227.00	0.79	0.22	2.49	31,000	22,000
ENXPLT		14,513	-224.00	-1.52	1.64	-2.63	17,472	13,097
NFNAMA		1,672	0.00	0.00	-0.06	1.09	1,729	1,597
NGNGLD		27,690	191.00	0.69	0.18	2.52	29,180	23,647
NGNPLD		36,032	1290.00	3.71	19.57	20.57	45,671	24,241
NGNPLT		14,437	-188.00	-1.29	1.78	-2.18	17,347	13,075
SXNEMG		4,885	-31.00	-0.63	3.04	-14.10	7,352	4,582
SXNWDM		6,139	16.00	0.26	5.77	-13.73	14,215	5,545
SXNNDQ		11,504	-37.00	-0.32	8.80	-22.35	15,140	7,448
SXN500		6,768	25.00	0.37	6.77	-13.18	14,597	6,019

## Indices Returns

### Performance by Asset Class



\*Based to 100

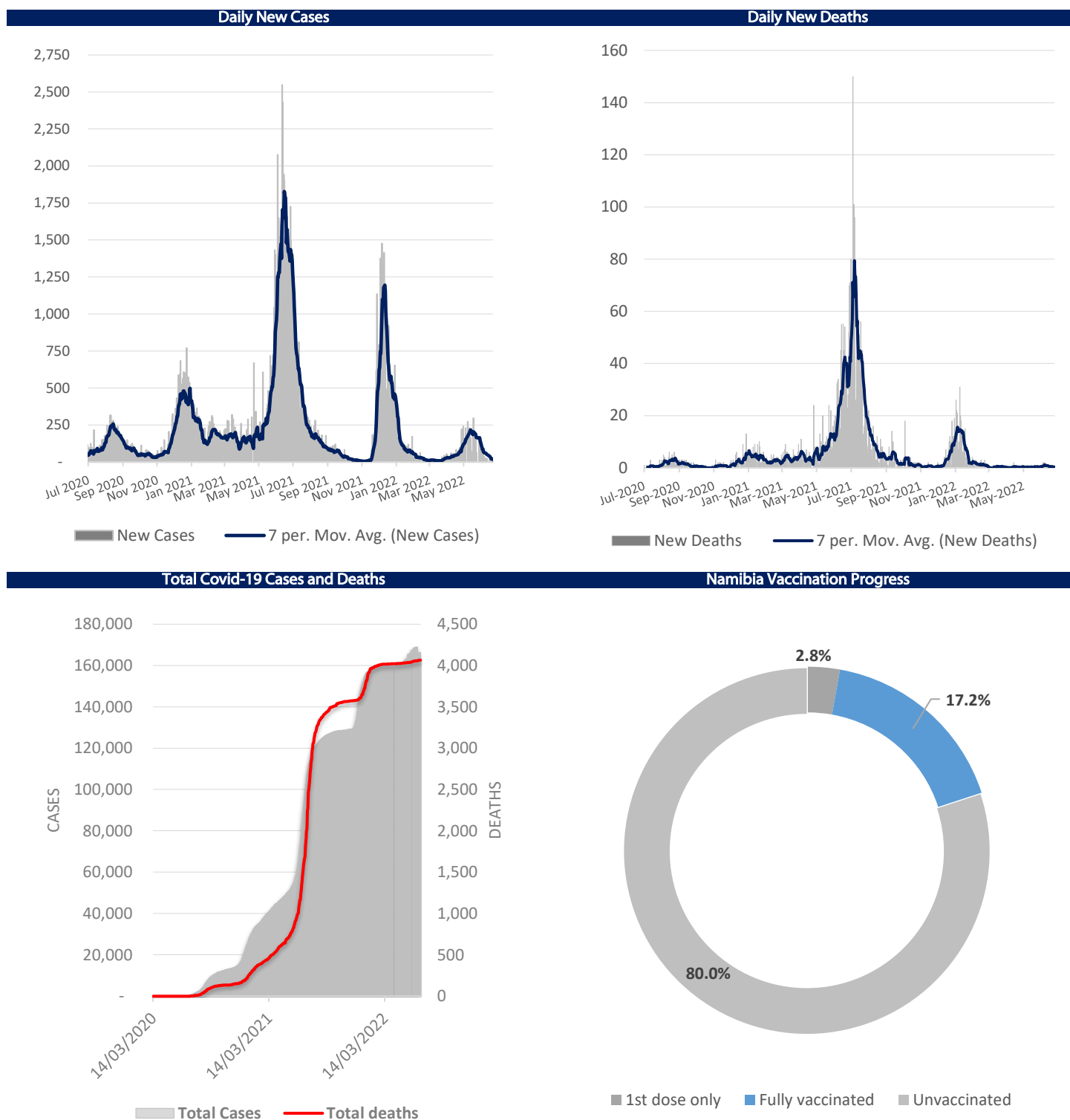
**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.875	R2023	6.635	124	103.233	101.123	1.155
GC24	8.480	R186	9.110	-63	106.549	104.046	1.948
GC25	8.800	R186	9.110	-31	101.276	99.250	2.367
GC26	8.910	R186	9.110	-20	100.711	98.685	3.094
GC27	9.770	R186	9.110	66	93.579	93.666	3.523
GC28	10.777	R2030	10.720	6	91.814	89.788	4.552
GC30	11.910	R2030	10.720	119	80.853	80.941	5.010
GC32	12.040	R213	11.030	101	84.922	82.776	5.853
GC35	12.625	R209	11.465	116	80.179	80.283	6.317
GC37	13.284	R2037	11.615	167	75.545	75.649	6.457
GC40	13.320	R214	11.670	165	78.372	76.036	6.931
GC43	14.095	R2044	11.705	239	72.501	72.611	6.545
GC45	14.660	R2044	11.705	295	68.350	68.458	6.385
GC48	14.840	R2048	11.660	318	70.478	68.095	6.561
GC50	14.818	R2048	11.660	316	69.627	69.739	6.328
GI22	0.200				137.875	136.728	0.262
GI25	3.940				134.952	135.008	2.766
GI27	3.900				106.960	105.954	4.664
GI29	4.910				117.243	117.302	5.445
GI33	6.687				97.832	96.590	8.032
GI36	7.630				84.077	84.135	9.088
Eurobond 2	10.002	10YUSBond	2.993	701	88.000	86.921	2.872
NAM01	7.875	R2023	6.635	124	101.332	100.063	0.339
NAM03	8.235	R2023	6.635	160	106.321	101.824	0.901
NAM04	10.890	R186	9.110	178	103.502	98.810	3.072
<b>Corporate Bonds – Fixed</b>							
BWFH22	8.135	R2023	6.635	150	103.870	100.148	0.101
BWFK22	8.175	R2023	6.635	154	101.953	100.559	0.347
BWFi23	7.935	R2023	6.635	130	103.338	100.853	1.112
DBN23	7.285	R2023	6.635	65	102.928	102.031	1.290
NEDNAM01	9.400	GC24	8.480	92	107.372	102.629	1.737
NEDX2030	8.915	GC25	8.800	12	106.648	102.928	2.205
<b>Corporate Bonds – Floating</b>							
BWJh22	6.903	3 month JIBAR	5.083	182	100.907	99.949	0.101
BWJK22	6.953	3 month JIBAR	5.083	187	100.914	99.970	0.109
BWJL23	6.033	3 month JIBAR	5.083	95	100.591	99.967	0.140
BWJi24	6.583	3 month JIBAR	5.083	150	100.177	99.981	0.214
BWJL25	6.243	3 month JIBAR	5.083	116	100.613	99.967	0.140
BWJf26S	6.583	3 month JIBAR	5.083	150	100.649	99.966	0.139
BWJ1e27	7.233	3 month JIBAR	5.083	215	100.903	99.933	0.104
BWJ2e27	5.083	3 month JIBAR	5.083	0	100.594	99.937	0.105
FNBJ25S	6.533	3 month JIBAR	5.083	145	100.291	99.974	0.195
FNBJ27S	6.813	3 month JIBAR	5.083	173	100.305	99.974	0.194
ORYJ22	7.283	3 month JIBAR	5.083	220	100.979	99.970	0.107
SBKN23	5.963	3 month JIBAR	5.083	88	101.067	99.969	0.040
SBNA24	6.233	3 month JIBAR	5.083	115	100.766	99.971	0.118
SBNA26	6.453	3 month JIBAR	5.083	137	100.777	99.970	0.120
SBKN26	6.523	3 month JIBAR	5.083	144	99.964	99.996	0.005
LHN01	8.633	3 month JIBAR	5.083	355	101.150	99.933	0.098
PNJ24	8.083	3 month JIBAR	5.083	300	100.467	99.966	0.180
PNJ26	8.333	3 month JIBAR	5.083	325	100.482	99.966	0.180
NEDNAM02	7.833	3 month JIBAR	5.083	275	101.345	99.955	0.056
NEDJ2028	7.833	3 month JIBAR	5.083	275	100.887	99.966	0.128

# 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
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## 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](http://www.ijg.net)



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