

IJG Daily Bulletin

Friday, 13 May 2022

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1618	-31.47	-1.91	-6.93	2.98	1890	1321
NSX Local	492	-0.16	-0.03	-0.06	-6.94	543	431
JSE ALSI	67252	-1164.52	-1.70	-7.16	-8.76	78297	60894
JSE Top40	60641	-1145.07	-1.85	-7.38	-9.56	71817	54681
JSE INDI	75834	-711.99	-0.93	-5.44	-20.56	97373	73408
JSE FINI	15591	117.11	0.76	-4.40	5.35	17946	12359
JSE RESI	67912	-3501.15	-4.90	-12.03	-4.31	92502	53513
JSE Banks	9675	127.54	1.34	-4.01	9.65	11164	7120

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31730	-103.81	-0.33	-3.78	-12.68	36953	31228
S&P 500	3930	-5.10	-0.13	-4.89	-17.54	4819	3859
NASDAQ	11371	6.72	0.06	-7.81	-27.32	16212	11109
US 30yr Bond	3.02	-0.03	-0.99	1.73	60.21	3.31	1.66
FTSE100	7233	-114.32	-1.56	-4.12	-2.05	7687	6788
DAX	13740	-89.00	-0.64	-2.54	-13.50	16290	12439
Hang Seng	19380	-444.23	-2.24	-6.07	-15.34	29491	18235
Nikkei	25749	-464.92	-1.77	-1.70	-8.34	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.09	0.00	0.01	-1.29	-0.37	16.37	13.41
N\$/£	19.64	-0.07	-0.36	1.69	10.42	21.77	18.77
N\$/€	16.71	-0.23	-1.36	0.28	9.02	18.50	15.65
N\$/AUD\$	11.03	-0.15	-1.33	1.30	5.00	11.65	10.36
N\$/CAD\$	12.34	-0.07	-0.55	-0.09	2.54	12.83	11.10
US\$/€	1.04	-0.01	-1.27	-1.41	-8.57	1.23	1.04
US\$/¥	128.34	-1.63	-1.25	0.61	-10.74	131.35	108.56

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	107.45	-0.06	-0.06	2.06	44.19	129.94	62.00
Gold	1821.82	-30.58	-1.65	-3.62	-0.05	2070.44	1690.61
Platinum	947.47	-48.09	-4.83	2.21	-0.89	1251.23	897.39
Copper	410.05	-10.85	-2.58	-6.93	-7.64	501.00	397.60
Silver	20.68	-0.89	-4.14	-8.43	-10.52	28.75	20.62
Palladium	1926.00	65.40	3.51	-16.51	0.68	3425.00	1550.00

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	4348	-2.00	-0.05	-0.05	-12.14	5100	3101
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1330	0.00	0.00	0.00	3.26	1400	1100
FNB	2951	0.00	0.00	0.00	0.03	3051	2464
ORY	1022	1.00	0.10	0.10	13.68	1148	825
MOC	749	-1.00	-0.13	-0.27	-15.84	891	749
NAM	67	0.00	0.00	0.00	1.52	67	63
PNH	1201	0.00	0.00	0.00	-5.95	1300	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	449	0.00	0.00	46.99	46.99	660	449
LHN	250	0.00	0.00	0.00	27.55	295	150
DYL	797	-44.00	-5.23	-25.37	-19.74	1444	630
FSY	559	-54.00	-8.81	-35.00	-46.09	1440	559
BMN	201	-18.00	-8.22	-27.17	-35.58	458	131
CER	21	0.00	0.00	-16.00	-8.70	51	19
ELB	518	-54.00	-9.44	-28.25	-3.54	894	267

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.40	101.76	-7.50	GC23	6.70	130	-7.50
R186	8.35	108.08	-13.00	GC24	7.74	-61	-13.00
R2030	9.99	89.47	-8.00	GC25	8.14	-21	-13.00
R213	10.25	81.46	-7.00	GC26	8.64	29	-13.00
R2032	10.40	86.90	-6.50	GC27	9.09	74	-13.00
R2035	10.73	87.21	-6.50	GC30	11.25	126	-8.00
R209	10.73	68.05	-6.00	GC32	11.87	162	-7.00
R2037	10.88	82.72	-7.00	GC35	12.35	163	-6.00
R2040	10.99	84.61	-6.50	GC37	13.14	226	-7.00
R214	10.25	81.46	-7.00	GC40	13.08	210	-7.00
R2044	11.03	81.37	-6.00	GC43	13.93	291	-6.00
R2048	10.96	81.11	-6.50	GC45	14.21	319	-6.00
				GC48	14.20	325	-6.50
				GC50	14.24	328	-6.50

The Day Ahead
Economic News
 US University of Michigan Sentiment (May P)
 Eurozone Industrial Production (Mar)

NSX Market Wrap
 N\$18.6m traded on the NSX yesterday with N\$5.1m worth of Anglo American and N\$2.9m worth of Sanlam exchanging hands. On the local bourse N\$463,986 worth of FirstRand Namibia traded at market and N\$458,975 worth of Namibia Breweries traded down 2c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.7% to 67,251.89 as 40 stocks gained, 96 fell, and 4 were unchanged. RFG Holdings rose 10.2%, Famous Brands gained 4.8% and Clicks Group climbed 4.3%. Anglo American Platinum fell 6.8%, Sibanye Stillwater dropped 6.7% and Northam Platinum Holdings declined 6.3%.

International Market Wrap
 Stocks rebounded sharply in the final hour of New York trading, with the S&P 500 almost wiping out a selloff that pushed it to the brink of a bear market earlier Thursday. The turnaround came as Federal Reserve Bank of San Francisco President Mary Daly told Bloomberg News that a 75-basis-point increase in rates is "not a primary consideration," while adding that the US is in a strong place and should be able to withstand monetary tightening. The euro tumbled, the Swiss franc weakened to reach parity with the dollar for first time since 2019 and Hong Kong's Monetary Authority intervened to defend its currency peg. The Japanese yen - a traditional haven that, in an ironic twist, has not acted in that role so much of late - rallied.

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	235.110	0.033	0.01	0.167	1.754	16 Feb
IJG Bond Index	258.178	1.040	0.40	0.600	0.739	13 Apr
WIBAR Overnight	4.287	0.033	-	-	-	15 Jun
WIBAR 3m	4.769	0.013	-	-	-	17 Aug
SA Repo Rate	4.25	-	-	-	-	19 Oct
SA Prime Rate	7.75	-	-	-	-	07 Dec
NAM Bank Rate	4.25	-	-	-	-	-
NAM Prime Rate	8.00	-	-	-	-	-

MPC Meeting Calendar for 2022		
	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
	-	01 Nov
	-	13 Dec

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

International News

US PPI rose 0.5% m/m and 11.0% y/y in April, above market, as per the Bureau of Labour Statistics.

US Initial Jobless Claims rose by 1,000 to 203,000 in the week of 7 May, as per the Department of Labour.

UK GDP rose by 0.8% q/q and 8.7% y/y in Q1, as per the Office for National Statistics.

UK Industrial Production fell by 0.2% m/m but rose 0.7% y/y in March, as per the Office for National Statistics.

UK Manufacturing Production fell by 0.2% m/m but rose 1.9% y/y in March, below market, as per the Office for National Statistics.

UK Trade Deficit widened by £14.9bn to £25.2bn in Q1, as per the Office for National Statistics.

Local News

The Namibian inflation rate rose to 5.6% in April, materially quicker than the 4.5% rate recorded in March. Prices in the overall NCPI basket rose by 1.4% m/m, the largest monthly increase since January 2018. On a year-on-year basis, overall prices in seven of the twelve basket categories rose at a quicker rate in April than in March, with two categories recording slower rates of inflation and three categories recorded prices consistent with the prior month. Prices for goods increased by 7.5% y/y while prices for services increased by 3.1% y/y in April.

A total of 905 new vehicles were sold in April, a 14.1% m/m contraction but an increase of 19.9% y/y from the 755 vehicles sold in April 2022. Year-to-date 3,550 new vehicles have been sold, of which 1,841 were passenger vehicles, 1,491 light commercial vehicles, and 218 medium and heavy commercial vehicles. By comparison, the first four months of 2021 saw 3,260 new vehicles sold. On a twelve-month cumulative basis, a total of 9,718 new vehicles were sold at the end of April, representing a 13.0% y/y increase from the 8,602 sold over the comparable period a year ago.

Future generations to benefit from resources. A portion of the revenue collected from the present exploitation of mineral resources will be put aside for future generations of Namibians. This comes after Namibia officially launched its first Sovereign Wealth Fund (SWF) in Windhoek yesterday. The fund was launched at a time when the country is still reeling from the effects of Covid-19, high inequality, poverty, and unemployment and a tight fiscal position. According to the governor of the Bank of Namibia Johannes !Gawaxab, making wise trade-offs is probably one of the most important and difficult challenges in public policy. "We must remind ourselves why this is necessary, what the overall benefits will be to our country both in the short-run (fiscal stabilisation tool) and long-run (intergenerational wealth transfer)," he said. – Market Watch

No interest shown in latest horse mackerel quota auction. The Ministry of Finance as well as the Ministry of Fisheries and Marine Resources are trying to understand why no one showed interest in the 11,090 tonnes of horse mackerel that was on auction to fund governmental objective activities. The auction closed on 29 April. This is the first time that no company or individuals showed interest in the auction. – The Namibian

DBN to finance new solar power generation plant. [The] Development Bank of Namibia (DBN) has signed an agreement to provide N\$193 million to finance a new solar power generation plant, near the Kahn substation in the Namib Desert. The plant will feed 20 MW into Nampower's Kahn substation, from where it will be distributed to households and industrial consumers. Anirep Aussenkjerr Solar One, a start-up company, was the recipient of a 25-year tender to produce power for Nampower. The company consists of two local partner companies, Anirep Solar and Aussenkjer Energy Investments. Anirep is listed on the Namibian Stock Exchange. The solar plant, 40 km from Usakos, will be developed by HopSol Africa, also a local company. – Market Watch

Rental vehicle shortage hits tourism sector. While occupancy rates at tourism establishments are showing a steady increase, a concern within the sector is a shortage of vehicles for rent for the ever-increasing self-drive market. According to the CEO of the Hospitality Association of Namibia (HAN), Gitta Paetzold, Namibian car rental companies currently carry a fleet of just over a quarter of what they held in 2019, having been forced to sell off a large part of their fleet during the two previous years due to the impact of the pandemic. "Vehicle production in southern Africa has been severely delayed due to supply chain interruptions caused by the pandemic and the recent floods in KwaZulu-Natal in South Africa, with huge damage to the Toyota plant there, which have only compounded the problem." – Namibian Sun

SA Economic News

South Africa's main budget deficit for the 2022 fiscal year was smaller than the government's estimate after better-than-expected revenue collection and spending that undershot projections. Africa's most industrialized economy recorded a shortfall of 5.2% of gross domestic product on its main budget -- which excludes total spending by provinces, social security funds and some state entities -- for the year through March 2022, the National Treasury said in an emailed response to questions on Thursday. The monthly budget data showed a shortfall of 325.7 billion rand for the fiscal year. That compares with a revised estimate for a gap of 5.5% of GDP that Finance Minister Enoch Godongwana presented on 23 February and is improvement from the 9.9% of GDP recorded in the prior fiscal year, when the coronavirus pandemic wrought havoc on the economy.

Company News

Beer giant to limit price increases despite spiking inflation. Despite the spike in food inflation, beer drinkers won't have to fork out much more money for the satisfaction of a cold beer. Michel Doukeris, the new global CEO of brewing giant **AB InBev**, which owns South African Breweries (SAB), says the company is working hard to manage costs and cushion its customers against price increases. Doukeris was speaking at a media roundtable in Johannesburg on Thursday, on his first official visit to South Africa since assuming his role in July 2021. – Moneyweb

Anglo to return to Zambia with **Arc Minerals** copper deal. Arc Minerals shares jumped 6.7% on Thursday after it announced an agreement under which a subsidiary of Anglo American would take majority control of the junior exploration firm's Zambia copper-cobalt licences. Under the deal, Anglo will take 70% of a joint venture with Arc that will have the right to explore Zambia's copper-rich North-Western province, an area Anglo previously explored in the late 1990s. It would mark the first new investment by Anglo in Zambia in 20 years. – Business Day

MTN Q1 pre-tax profit up 21%. South Africa's mobile operator MTN Group said on Friday first quarter pre-tax profit rose by 21.1%, supported by service revenue growth at its large operations as demand for data and financial services continued. MTN, with 276 million customers in 19 countries across Africa and the Middle East, said service revenue came in ahead of its medium-term target, growing by 15.9% to R45.8 billion. – Reuters

NBL terminates Windhoek Light production. **Namibia Breweries Limited (NBL)** has halted the production of Windhoek Light beer due to low demand. The Ohlthaver & List (O&L) Group unit said given the rapidly changing nature of the beer landscape and the need to remain current and competitive within it, the decision to cease production of Windhoek Light was informed by current consumer demand as well as market trends. "NBL regularly reviews all its Stock Keeping Units (SKUs) to assess their feasibility according to the company's responsibility to deliver value through appealing products to consumers and shareholders alike," the company said on Thursday. The brewer said its on-going acquisition by Heineken had not influenced the decision, which could be reversed depending on consumer demand. – The Brief

Vodacom to offer unsecured loans up to R350,000 via VodaLend Compare. Vodacom is wading further into banking territory as it announced on Thursday the launch of a new unsecured loans service, VodaLend Compare, to compete with traditional banks, which dominate the market. Like rival MTN, Vodacom has been working to grow earnings from financial services as a way to plug holes from falling voice revenues and ever squeezed data margins owing to a public outcry about the high cost of mobile internet access in SA. Since its flagship mobile money service — M-Pesa — failed locally in 2016, the company has been working to find other ways to make money from this sector, expanding into areas like insurance and lending. – Business Day

SADC

A year ago, **Mozambique's** dollar debt was the riskiest in Africa for eurobond investors amid deadly raids by insurgents at key gas projects. But the script has flipped in 2022, with the eurobonds gaining while those of peers fell, spurred by improvements in the security situation and better economic and fiscal prospects. Mozambique's US\$900 million of 2031 eurobonds have returned 2.5% this year, with only Lebanon's debt performing better in that time. The rise compares with the 16% average drop for emerging- and frontier-market peers.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	7,906	64,044	(3,371.0)	(5.00)	(10.21)	(0.68)	82,076	49,125
B2G		6,604	177.0	2.75	(3.69)	6.53	7,492	5,018
CGP		1,330	-	-	-	3.26	1,400	1,100
FNB	15,723	2,951	-	-	-	0.03	3,051	2,464
FST	14,479	6,681	133.0	2.03	(2.45)	9.88	7,775	5,150
IVD	5,408	9,003	(39.0)	(0.43)	(6.44)	3.61	10,355	5,206
KFS		1,310	-	-	(3.11)	(2.53)	1,500	1,020
LHN		250	-	-	-	27.55	295	150
MEP	8,516	6,997	33.0	0.47	(5.70)	2.81	7,681	5,617
MIM	75,586	1,534	(29.0)	(1.86)	(8.85)	(19.05)	2,158	1,534
MOC	44,539	749	(1.0)	(0.13)	(0.27)	(15.84)	891	749
NAM		67	-	-	-	1.52	67	63
NBK	3,291	20,787	21.0	0.10	(6.23)	18.65	23,988	14,399
NBS	10,556	4,348	(2.0)	(0.05)	(0.05)	(12.14)	5,100	3,101
NHL		175	-	-	-	-	180	175
OCS		5,513	113.0	2.09	(1.11)	(0.74)	7,400	4,930
OMM	65,607	1,196	(14.0)	(1.16)	(5.75)	(8.70)	1,450	1,077
ORY	26,511	1,022	1.0	0.10	0.10	13.68	1,148	825
PNH		1,201	-	-	-	(5.95)	1,300	1,125
SILP	2,869	12,790	-	-	-	-	12,790	12,790
SLA	47,707	6,140	(83.0)	(1.33)	(6.73)	3.28	7,232	5,270
SNB	7,662	16,254	56.0	0.35	(3.25)	16.09	18,500	11,789
SNO		449	-	-	(0.22)	(26.75)	660	449
SNM	2,937	27,863	(735.0)	(2.57)	(4.62)	6.43	30,038	22,773
SRH	3,101	22,262	232.0	1.05	(2.79)	6.79	24,501	14,574
TRW	27,977	5,258	(21.0)	(0.40)	(6.51)	0.63	6,710	4,777
TTO		98	7.0	7.69	3.16	(21.60)	260	76
VKN		1,257	(22.0)	(1.72)	(7.10)	1.62	1,418	894

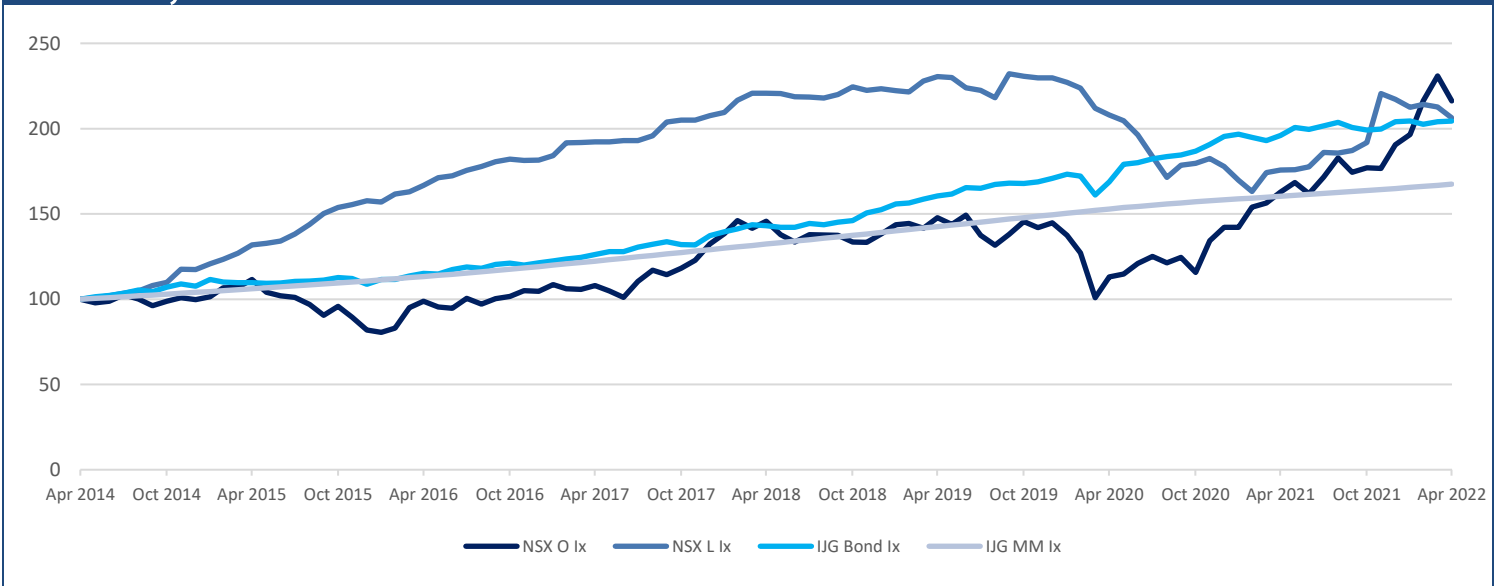
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,151	-1687.00	-5.30	-13.53	0.87	45,316	24,295
ENXGLD		28,918	-100.00	-0.34	-2.00	2.44	31,000	22,000
ENXPLT		14,994	-710.00	-4.52	3.39	0.60	17,472	13,097
NFNAMA		1,672	14.00	0.84	2.20	1.09	1,729	1,597
NGNGLD		27,673	-95.00	-0.34	-1.98	2.46	29,180	23,403
NGNPLD		30,126	-2005.00	-6.24	-14.66	0.81	45,671	24,241
NGNPLT		14,919	-526.00	-3.41	3.79	1.09	17,347	13,075
SXNEMG		4,654	-85.00	-1.79	-6.06	-18.16	7,352	4,582
SXNWDM		5,938	-132.00	-2.17	-5.13	-16.55	14,215	5,553
SXNNDQ		10,915	-374.00	-3.31	-8.03	-26.32	15,140	7,448
SXN500		6,510	-143.00	-2.15	-5.10	-16.48	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

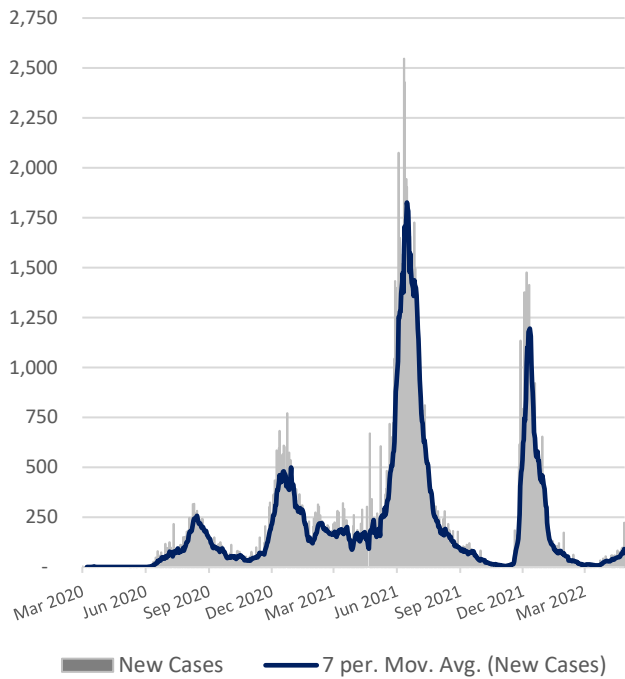
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.700	R2023	5.400	130	103.522	102.868	1.320
GC24	7.735	R186	8.345	-61	106.774	105.997	2.115
GC25	8.135	R186	8.345	-21	101.550	100.921	2.535
GC26	8.638	R186	8.345	29	100.165	99.536	3.258
GC27	9.085	R186	8.345	74	98.505	95.940	3.706
GC30	11.250	R2030	9.990	126	86.141	83.576	5.225
GC32	11.869	R213	10.245	162	84.174	83.508	6.032
GC35	12.352	R209	10.725	163	84.708	81.662	6.536
GC37	13.142	R2037	10.880	226	79.337	76.292	6.652
GC40	13.084	R214	10.985	210	78.035	77.310	7.166
GC43	13.933	R2044	11.025	291	76.596	73.390	6.762
GC45	14.211	R2044	11.025	319	73.733	70.576	6.718
GC48	14.201	R2048	10.955	325	71.920	71.180	6.983
GC50	14.238	R2048	10.955	328	75.845	72.560	6.734
GI22	3.550				134.357	134.005	0.419
GI25	3.940				135.102	133.469	2.929
GI27	4.280				103.182	102.874	4.810
GI29	5.329				114.917	113.205	5.582
GI33	7.243				91.453	91.072	8.103
GI36	7.700				84.155	82.469	9.227
Eurobond 2	7.215	10YUSBond	2.848	437	94.333	94.085	3.076
NAM01	6.640	R2023	5.400	124	100.748	100.788	0.471
NAM03	7.000	R2023	5.400	160	106.389	103.487	1.062
NAM04	10.125	R186	8.345	178	104.310	101.287	3.248
Corporate Bonds – Fixed							
BWFH22	6.900	R2023	5.400	150	102.845	100.684	0.262
BWFK22	6.940	R2023	5.400	154	101.297	101.543	0.485
BWFI23	6.700	R2023	5.400	130	103.651	102.600	1.277
DBN23	6.050	R2023	5.400	65	107.976	104.121	1.401
NEDNAM01	8.655	GC24	7.735	92	107.256	104.292	1.904
NEDX2030	8.250	GC25	8.135	12	106.810	104.768	2.372
Corporate Bonds – Floating							
BWJh22	6.287	3 month JIBAR	4.467	182	99.897	99.997	0.016
BWJK22	6.337	3 month JIBAR	4.467	187	99.844	99.993	0.024
BWJL23	5.417	3 month JIBAR	4.467	95	99.689	99.987	0.056
BWJI24	5.967	3 month JIBAR	4.467	150	100.656	99.981	0.131
BWJL25	5.627	3 month JIBAR	4.467	116	99.677	99.987	0.056
BWJf26S	5.967	3 month JIBAR	4.467	150	99.658	99.987	0.056
BWJ1e27	6.617	3 month JIBAR	4.467	215	99.873	99.995	0.019
BWJ2e27	4.467	3 month JIBAR	4.467	0	99.914	99.994	0.019
FNBJ25S	5.917	3 month JIBAR	4.467	145	100.761	99.975	0.112
FNBJ27S	6.197	3 month JIBAR	4.467	173	100.799	99.974	0.112
ORYJ22	6.667	3 month JIBAR	4.467	220	99.854	99.994	0.021
SBKN23	5.347	3 month JIBAR	4.467	88	100.213	99.982	0.202
SBNA24	5.617	3 month JIBAR	4.467	115	101.122	99.990	0.032
SBNA26	5.837	3 month JIBAR	4.467	137	101.152	99.989	0.035
SBKN26	5.907	3 month JIBAR	4.467	144	100.444	99.981	0.166
LHN01	8.017	3 month JIBAR	4.467	355	99.890	99.996	0.013
PNJ24	7.467	3 month JIBAR	4.467	300	101.073	99.974	0.098
PNJ26	7.717	3 month JIBAR	4.467	325	101.110	99.974	0.098
NEDNAM02	7.217	3 month JIBAR	4.467	275	100.197	99.982	0.216
NEDJ2028	7.217	3 month JIBAR	4.467	275	101.378	99.985	0.043

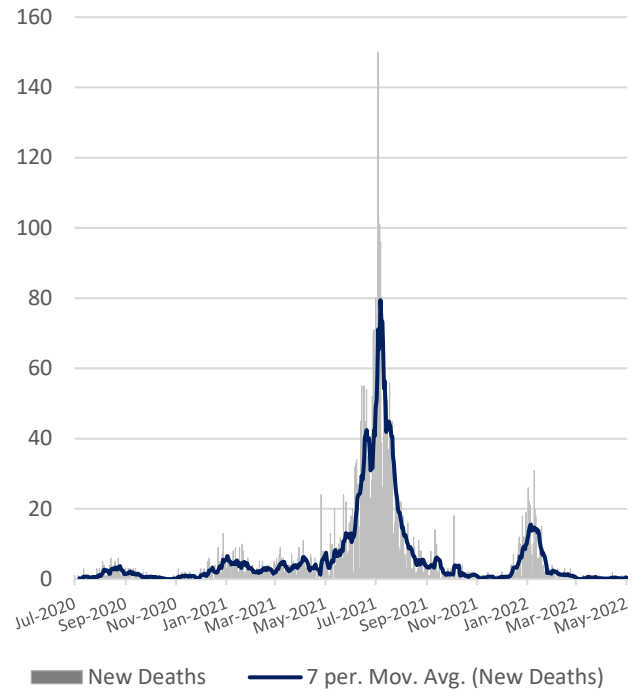
Namibia Covid-19 Situation

Namibia recorded 222 new cases, as well as 0 deaths on Tuesday the 10th of May. To date, the country had a total of 161,810 cases, with 867 active cases and 4,028 deaths. 32 patients are currently hospitalised, of which 8 are in ICU. A total of 452,914 Namibians have received at least one vaccination, of which 409,040 Namibians have been fully vaccinated.

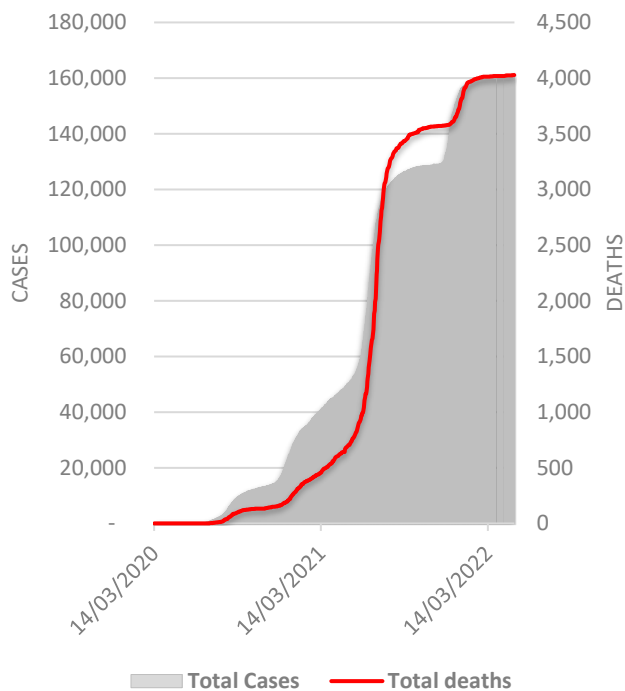
Daily New Cases



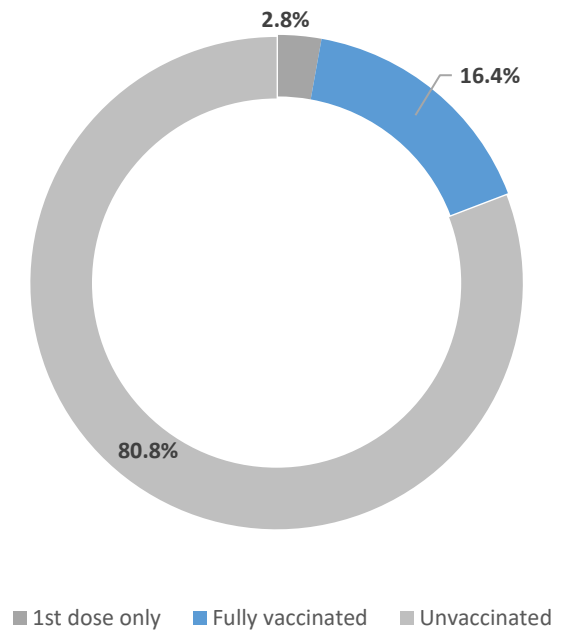
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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