

IJG Daily Bulletin

Monday, 13 June 2022

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1677	-58.03	-3.34	-7.86	6.69	1890	1321
NSX Local	486	-9.24	-1.86	0.07	-8.09	543	438
JSE ALSI	67804	-1107.29	-1.61	-5.95	-8.01	78297	60894
JSE Top40	61348	-1078.89	-1.73	-6.24	-8.51	71817	54681
JSE INDI	75272	-958.98	-1.26	-3.87	-21.15	97373	71389
JSE FINI	15310	-242.94	-1.56	-9.87	3.46	17946	12359
JSE RESI	72018	-1758.63	-2.38	-6.41	1.47	92502	53513
JSE Banks	9576	-143.96	-1.48	-10.07	8.54	11164	7139

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31393	-880.00	-2.73	-4.84	-13.61	36953	30636
S&P 500	3901	-116.96	-2.91	-5.60	-18.16	4819	3810
NASDAQ	11340	-414.21	-3.52	-6.14	-27.52	16212	11036
US 30yr Bond	3.19	0.03	0.96	5.18	68.29	3.31	1.66
FTSE100	7318	-158.69	-2.12	-3.81	-0.91	7687	6788
DAX	13762	-436.97	-3.08	-4.35	-13.37	16290	12439
Hang Seng	21806	-62.87	-0.29	-1.51	-9.86	29395	18235
Nikkei	27824	-422.24	-1.49	-1.00	-6.20	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.86	0.34	2.22	-2.02	-0.16	16.37	13.68
N\$/£	19.53	0.15	0.75	0.46	9.96	21.77	18.77
N\$/€	16.67	0.21	1.25	0.16	8.23	18.50	15.65
N\$/AUD\$	11.18	0.17	1.50	0.07	3.14	11.65	10.38
N\$/CAD\$	12.41	0.19	1.59	-0.76	1.25	12.83	11.10
US\$/€	1.05	-0.01	-0.92	-2.25	-7.71	1.21	1.04
US\$/¥	134.41	0.05	0.04	-4.63	-14.71	135.19	108.72

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	122.01	-1.06	-0.86	3.91	59.48	124.42	62.65
Gold	1871.60	23.65	1.28	1.52	1.98	2070.44	1690.61
Platinum	977.50	2.41	0.25	-0.52	-0.51	1183.16	897.39
Copper	429.45	-8.65	-1.97	-1.18	-4.43	501.00	397.60
Silver	21.89	0.20	0.91	0.75	-6.85	28.02	20.46
Palladium	1898.50	-8.50	-0.45	-5.37	-1.14	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	4000	-200.00	-4.76	-2.44	-19.18	5100	3111
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1279	-21.00	-1.62	-3.76	-0.70	1400	1100
FNB	3050	0.00	0.00	0.00	3.39	3051	2520
ORY	1026	0.00	0.00	0.10	14.13	1147	825
MOC	799	-1.00	-0.13	6.39	-10.22	891	749
NAM	67	0.00	0.00	0.00	1.52	67	65
PNH	1219	0.00	0.00	1.50	-4.54	1300	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	450	0.00	0.00	65.16	65.16	659	399
LHN	298	-2.00	-0.67	-0.67	52.04	300	150
DYL	818	-26.00	-3.08	-2.85	-17.62	1444	630
FSY	778	-72.00	-8.47	-0.77	-24.98	1440	493
BMN	231	-10.00	-4.15	-9.77	-25.96	458	131
CER	20	-2.00	-9.09	-9.09	-13.04	42	19
EL8	516	-43.00	-7.69	-9.31	-3.91	894	272

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.67	101.39	13.00	GC23	6.94	127	13.00
R186	8.69	106.65	21.50	GC24	8.11	-58	21.50
R2030	10.19	88.58	22.50	GC25	8.41	-28	21.50
R213	10.51	80.27	23.00	GC26	8.69	0	19.79
R2032	10.66	85.57	23.00	GC27	9.40	71	21.50
R2035	11.02	85.46	22.50	GC28	10.44	25	22.50
R209	11.07	66.29	22.50	GC30	11.44	125	23.50
R2037	11.23	80.64	22.50	GC32	11.72	121	23.00
R2040	11.36	82.22	22.50	GC35	12.47	140	21.56
R214	10.51	80.27	23.00	GC37	13.10	187	21.20
R2044	11.40	78.87	23.50	GC40	13.18	181	21.47
R2048	11.34	78.45	23.00	GC43	14.01	261	23.50
				GC45	14.56	316	23.50
				GC48	14.69	335	23.00
				GC50	14.84	350	17.97

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	236.143	0.034	0.01	0.171	2.201	16 Feb	
IJG Bond Index	258.443	-2.458	-0.94	-0.865	0.843	13 Apr	
WIBAR Overnight	4.246	-0.584	-	-	-	15 Jun	
WIBAR 3m	4.912	-0.001	-	-	-	17 Aug	
SA Repo Rate	4.75					19 Oct	
SA Prime Rate	8.25					07 Dec	
NAM Bank Rate	4.25						
NAM Prime Rate	8.00						

The Day Ahead
Economic News
 UK Trade Balance (Apr)
 UK Industrial and Manufacturing Production (Apr)

NSX Market Wrap
 N\$6.0m traded on the NSX on Friday with N\$2.6m worth of Shoprite Holdings and N\$1.0m worth of Sanlam exchanging hands. On the local bourse N\$1.9m worth of Namibia Breweries traded down 200c and N\$137,419 worth of Oryx Properties traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.6% to 67,803.51 as 38 stocks gained, 100 fell, and 1 were unchanged. Gold Fields rose 9.5%, Harmony Gold Mining gained 6.7% and Pan African Resources climbed 5.3%. Steinhoff International Holdings fell 7.3%, Alexander Forbes Group Holdings dropped 5.6% and Anglo American declined 5.4%.

International Market Wrap
 US stocks tumbled the most in three weeks and Treasury yields spiked higher after an unexpectedly hot reading in consumer prices fuelled bets the Federal Reserve will have to step up its battle against inflation. The S&P 500 fell 2.9%, closing out the second worst week this year and the ninth weekly drop in the past 10, as fears mounted that efforts to combat inflation risk stifling growth. Tech shares bore the brunt of Friday's rout, with the Nasdaq 100 tumbling more than 3%. A separate report showed US consumer sentiment dropped in early June to a record. In the Treasury market, two-year yields topped 3%, a level not seen since 2008, while the move in short rates left 30-year yields below those on five-year notes, signalling the risk that tightening will slow growth.

	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%*

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

*forecast **nowcast

Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US CPI rose 1.0% m/m and 8.6% y/y in May, above market, as per the Bureau of Labour Statistics.

US University of Michigan Sentiment Index fell 8.2 points to 50.2 in June, below market.

Local News

Namibia now world's second largest uranium oxide producer. Namibia is now the second largest producer of uranium oxide after Kazakhstan, surpassing both Australia and Canada, Rossing Uranium Managing Director Johan Coetzee has revealed. This comes as the uranium miner, in total, produced 2,882 tonnes of uranium oxide in 2021, which is 393 tonnes (16%) more than the 2020 production. "Our production, together with the production of Swakop Uranium, meant that Namibia has now surpassed both Australia and Canada to become the world's second largest primary producer of U3O8, after Kazakhstan, which continues to dominate the market from a supply side," Coetzee said during the launch of the company's latest report to stakeholders. "Namibia has two significant uranium mines (Rossing Uranium and Swakop Uranium, after the Langer Heinrich Uranium mine was placed on care and maintenance during 2018), which together provide 12% of the world's uranium oxide output; in 2021 Rossing Uranium produced 5.1% of the world's output." – The Brief

Rents continue to soar in Q1 of 2022. As anticipated, rent growth continued to rally in the first quarter of 2022 - consistent with upward inflationary pressures witnessed across the world. The biggest increase in rent came in from the more than three bed bedrooms segment - a trend that has surfaced for the past twelve months. In effect, the average asking rent for the more than three bedrooms units was recorded at N\$19,329 at the end of March 2022. This is the highest level on record and highlights a high retention rate in the multi-family rental market. It implies that tenants could be renewing their leases at relatively higher rates than ever before due to increased competition and shortage of family apartments. Overall, the twelve-month average rental index growth came in at 0.6% at the end of March 2022. This is the highest index growth recorded since May 2020. On the flip side, the twelve-month national weighted average rent came in at N\$6,964 at the end of March 2022 from N\$6,926 a year ago. – Market Watch

Old Mutual Namibia paid Vukile N\$700m cash for Namibian assets. Old Mutual Namibia paid Johannesburg Stock Exchange listed Vukile Property Fund a whopping N\$700 million to acquire a controlling 63.8% stake in the company's Namibian portfolio. The listed insurance giant, through its Tunga Fund, acquired a significant interest in MICC Properties Namibia owned by Vukile. MICC owns five properties in Namibia, located in Oshakati, Ondangwa, Katatura, 269 Independence Ave and Oshikango. According to terms of the deal, the Tunga Fund paid for the majority stake in MICC subject to the refinancing of MICC, with Vukile having procured credit approved senior debt funding from Nedbank in the amount of N\$565 million, which was used to refinance MICC prior to the implementation of the Transaction. – The Brief

Shifeta warns conservancies against fund misuse. Conservancies that misuse or mismanage funding face being deregistered or having their financial support withdrawn, environment minister Pohamba Shifeta has warned. The minister expressed grave concern over numerous complaints received from community members, who cited a lack of benefits being derived from tourism concessions and hunting activities. The minister stressed that at least 50% of the total annual income generated by conservancies or community forests must be allocated toward implementing community development projects. Further, it is vital to manage conservancy and community forest finances properly, he said. – Namibian Sun

SA Economic News

Talks between South Africa's beleaguered power utility Eskom Holdings and its biggest labour unions on wages have reached a stalemate, the latest crisis for the utility that's struggling to boost electricity supply. The unions "responded with dismay" after negotiations failed to reach a conclusion during the final round on Wednesday. That's when Eskom highlighted that it was unprofitable and reiterated that it had made its final offer, the National Union of Mineworkers said in a communique seen by Bloomberg.

Company News

Mr Price sees spike in credit applications, credit sales. JSE-listed apparel and homeware retailer Mr Price reported a 54% jump in credit applications and a 23.6% rise in credit sales to R3.7 billion for the year ended 2 April 2022, this as new customers show greater appetite for credit and existing customers spend more. Despite the spike in credit demand as more consumers face persistent cost pressures, the retailer says considering the tightening credit environment, it remains cautious and committed to keeping its credit approval rate within the group's tolerance levels. The credit approval rating for the current period was kept at 33.1%. – Moneyweb

MultiChoice to spend half content outlay on Africa-made shows. Multichoice Group is looking to spend half its content investment on African-made shows with local actors and producers within the next two years. The aim by Africa's largest pay-TV company could result in more cost savings — given the expense of buying rights to shows in the US and elsewhere — and more viewers on the continent, Chief Executive Officer Calvo Mawela said in an interview. The Johannesburg-based company's streaming service Showmax increased paying subscribers by 68% in the year through March, in part due to the decision to "double down" on local content offerings, he said. "Making African content and paying actors and staff in local currencies comes at a fraction of the cost of buying dollar-denominated international content," said Mawela. Many stories can be redeployed in different African countries and still resonate, adding to savings, he said. – Bloomberg

Shoprite warns of data 'compromise'. The Shoprite Group - which offers global money transfers to 100 different countries - has warned of a suspected data "compromise". Customers who did money transfers to and within Eswatini and within Namibia and Zambia may be affected. The data compromise included names and identity numbers, but no financial information or bank account numbers. While Shoprite says it not aware of any misuse or publication of customer data that may have been acquired, it said it may still be used by the "unauthorised party". – Fin24

Record revenue for **TFG** amid strong 'post Covid' recovery. TFG – the JSE-listed vertically integrated clothing, homeware and furniture retailer – has staged a strong 'post Covid' recovery, with full-year revenue hitting a record R46.2 billion for its year ended 31 March 2022. The group's latest results, published on Friday, shows that revenue for the year surged almost 30% from the Covid-hit 2021 financial year, while group retail turnover shot up 31.6% to R43.4 billion. Headline earnings per share (Heps) came in at 1 009 cents, up 409.9%, compared to 197.9 cents per share for its prior financial year. Group operating profit before finance costs came in at R4.8 billion (vs loss of R719.2 million for FY21). – Moneyweb

SADC

Botswana has become the second country in southern Africa announcing that it is prepared to pull out of the UN Convention on International Trade in Endangered Species of Fauna and Flora (CITES), if it isn't allowed to sell some of its ivory stockpile and elephant by-products.

Zimbabwe penalized 12 banks for "financial indiscipline" that fuelled inflation and undermined the currency, the Herald newspaper cited President Emmerson Mnangagwa as saying.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	57	70,900	(4,039.0)	(5.39)	(6.96)	9.95	82,076	49,125
B2G		6,091	(202.0)	(3.21)	(3.39)	(1.74)	7,308	5,018
CGP	2,344	1,279	(21.0)	(1.62)	(3.76)	(0.70)	1,400	1,100
FNB	1,883	3,050	-	-	-	3.39	3,051	2,520
FST	557	6,563	(129.0)	(1.93)	(9.36)	7.94	7,775	5,150
IVD	65	9,100	(120.0)	(1.30)	(5.71)	4.73	10,355	5,206
KFS		1,170	(10.0)	(0.85)	(5.26)	(12.95)	1,500	1,020
LHN	2,694	298	(2.0)	(0.67)	(0.67)	52.04	300	150
MEP	52	8,449	98.0	1.17	12.26	24.14	8,449	5,617
MIM	115	1,428	4.0	0.28	(9.73)	(24.64)	2,158	1,424
MOC	8,944	799	(1.0)	(0.13)	6.39	(10.22)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	58	21,576	(255.0)	(1.17)	(9.12)	23.16	23,988	15,264
NBS	46,405	4,000	(200.0)	(4.76)	(2.44)	(19.18)	5,100	3,111
NHL		175	-	-	-	-	180	175
OCS		5,620	(117.0)	(2.04)	(0.41)	1.19	6,855	4,930
OMM	842	1,201	(38.0)	(3.07)	(5.88)	(8.32)	1,450	1,077
ORY	13,384	1,026	-	-	0.10	14.13	1,147	825
PNH	1,493	1,219	-	-	1.50	(4.54)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	17,330	5,768	(143.0)	(2.42)	(14.51)	(2.98)	7,232	5,270
SNB	133	15,558	(267.0)	(1.69)	(12.95)	11.12	18,500	11,789
SNO	5,436	450	-	-	12.50	(26.59)	659	399
SNM		27,000	(33.0)	(0.12)	(7.64)	3.13	30,038	22,773
SRH	12,442	20,928	(106.0)	(0.50)	(2.95)	0.39	24,501	15,228
TRW	42	5,280	(102.0)	(1.90)	(3.08)	1.05	6,710	4,777
TTO		99	-	-	(1.00)	(20.80)	260	76
VKN		1,455	28.0	1.96	5.82	17.62	1,455	1,015

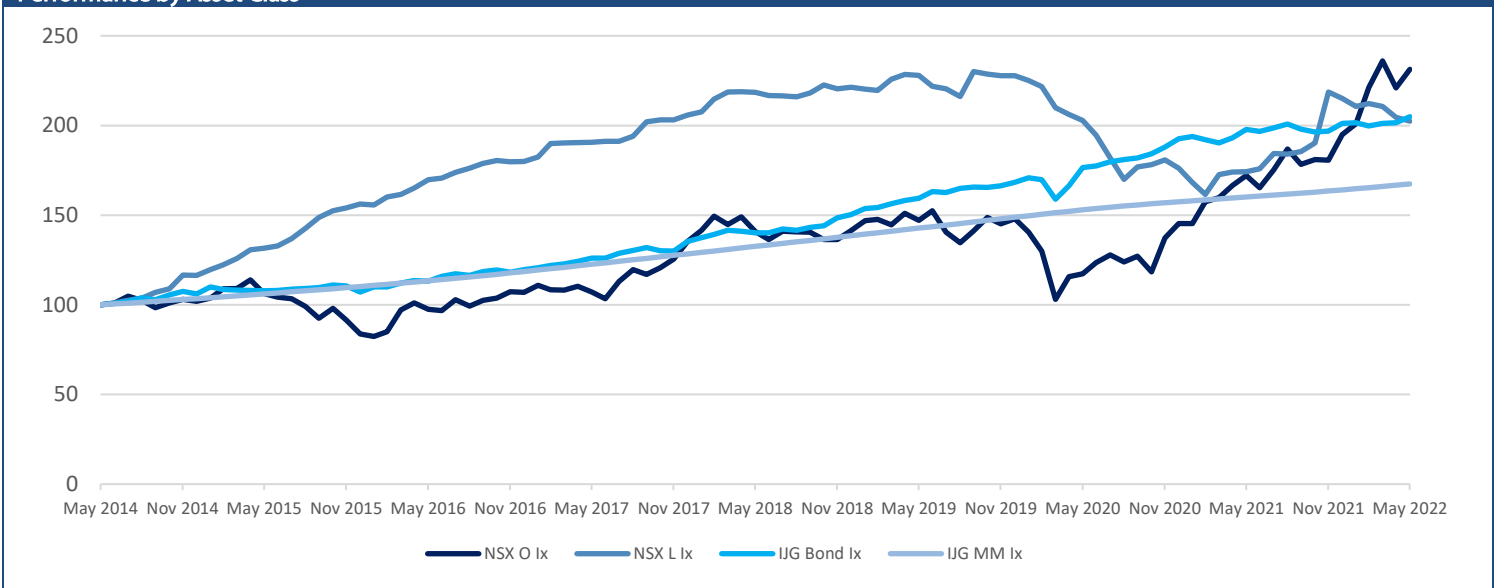
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,815	223.00	0.78	-4.70	-3.60	45,316	24,295
ENXGLD		28,672	1048.00	3.79	2.17	1.57	31,000	22,000
ENXPLT		14,910	367.00	2.52	2.31	0.03	17,472	13,097
NFNAMA		1,686	-9.00	-0.53	-0.41	1.93	1,729	1,597
NGNGLD		27,424	987.00	3.73	2.15	1.54	29,180	23,403
NGNPLD		28,687	17.00	0.06	-6.76	-4.01	45,671	24,241
NGNPLT		14,790	297.00	2.05	2.30	0.22	17,347	13,075
SXNEMG		4,803	33.00	0.69	-1.64	-15.54	7,352	4,582
SXNWDG		5,885	-44.00	-0.74	-3.10	-17.30	14,215	5,685
SXNNDQ		10,723	-308.00	-2.79	-3.59	-27.62	15,140	7,448
SXN500		6,406	-94.00	-1.45	-3.47	-17.82	14,597	5,933

Indices Returns

Performance by Asset Class



*Based to 100

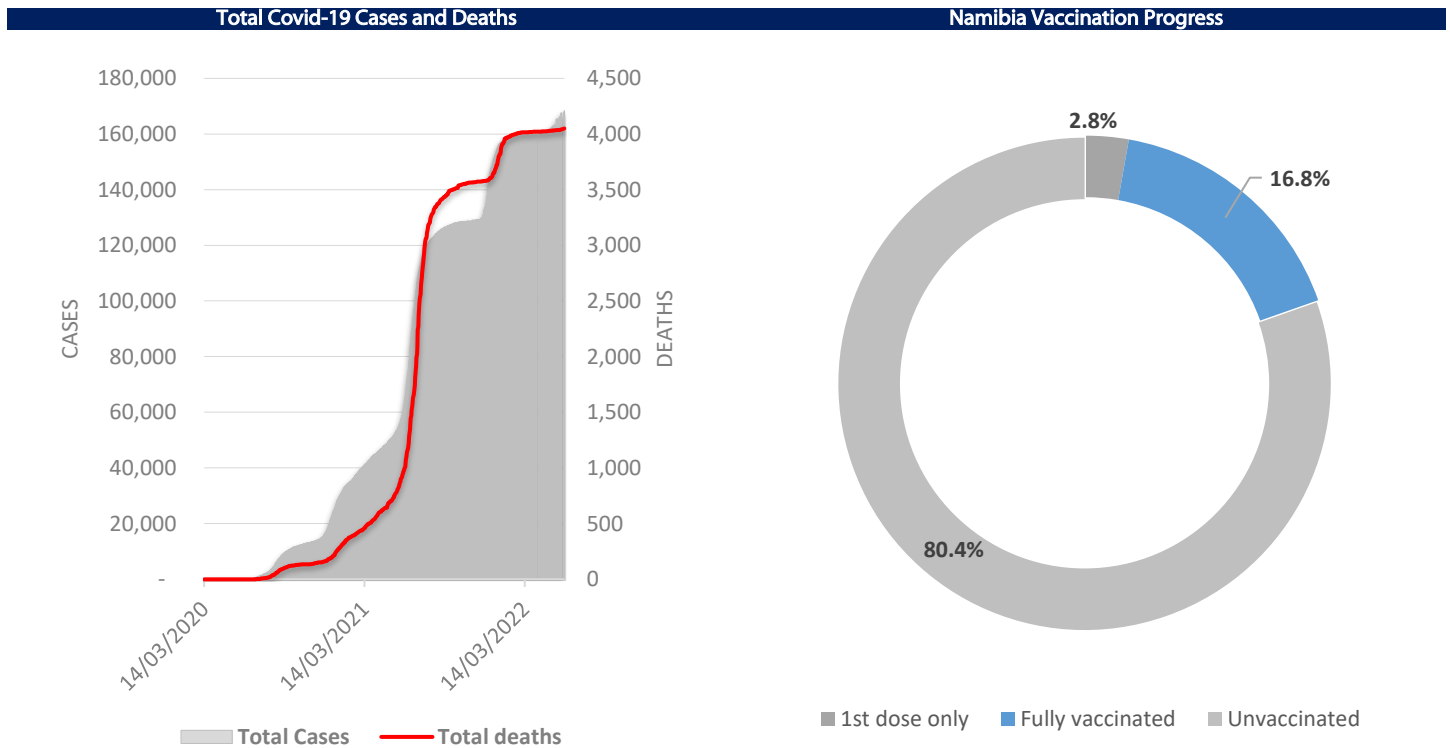
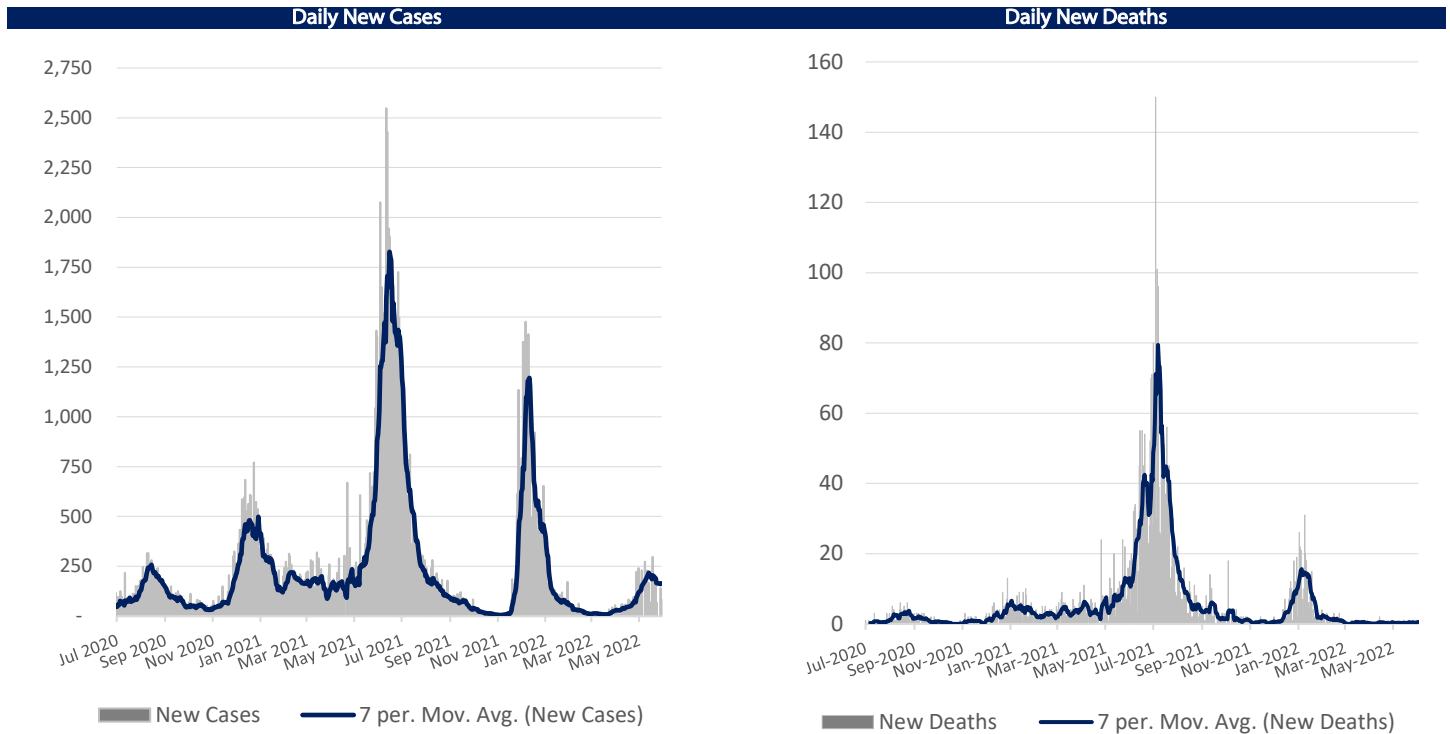
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.940	R2023	5.670	127	103.755	102.397	1.242
GC24	8.110	R186	8.690	-58	106.601	104.990	2.034
GC25	8.410	R186	8.690	-28	101.506	100.202	2.455
GC26	8.690	R186	8.690	0	100.671	99.367	3.180
GC27	9.400	R186	8.690	71	98.082	94.882	3.618
GC28	10.445	R2030	10.190	25	92.416	91.112	4.652
GC30	11.440	R2030	10.190	125	86.054	82.854	5.133
GC32	11.719	R213	10.505	121	85.707	84.326	5.978
GC35	12.470	R209	11.070	140	84.877	81.077	6.433
GC37	13.095	R2037	11.225	187	80.400	76.600	6.590
GC40	13.180	R214	11.370	181	78.287	76.784	7.059
GC43	14.014	R2044	11.400	261	77.010	73.010	6.656
GC45	14.557	R2044	11.400	316	72.872	68.932	6.505
GC48	14.689	R2048	11.340	335	70.335	68.801	6.702
GC50	14.840	R2048	11.340	350	73.729	69.629	6.399
GI22	4.000				134.930	134.198	0.340
GI25	3.940				135.935	133.892	2.850
GI27	3.955				105.456	104.814	4.745
GI29	4.935				118.295	116.152	5.528
GI33	6.845				95.254	94.461	8.090
GI36	7.828				83.938	81.828	9.113
Eurobond 2	7.797	10YUSBond	3.156	464	93.214	92.558	2.989
NAM01	6.910	R2023	5.670	124	101.124	100.505	0.413
NAM03	7.270	R2023	5.670	160	106.681	102.975	0.982
NAM04	10.470	R186	8.690	178	103.996	100.139	3.158
Corporate Bonds – Fixed							
BWFH22	7.170	R2023	5.670	150	103.349	100.434	0.184
BWFK22	7.210	R2023	5.670	154	101.696	101.149	0.430
BWFi23	6.970	R2023	5.670	130	103.854	102.110	1.199
DBN23	6.320	R2023	5.670	65	103.673	103.527	1.379
NEDNAM01	9.030	GC24	8.110	92	107.250	103.426	1.823
NEDX2030	8.525	GC25	8.410	12	106.816	103.964	2.292
Corporate Bonds – Floating							
BWJh22	6.720	3 month JIBAR	4.900	182	100.357	99.949	0.184
BWJK22	6.770	3 month JIBAR	4.900	187	100.362	99.992	0.192
BWJL23	5.850	3 month JIBAR	4.900	95	100.125	99.996	0.222
BWJi24	6.400	3 month JIBAR	4.900	150	99.651	99.972	0.054
BWJL25	6.060	3 month JIBAR	4.900	116	100.129	99.996	0.222
BWJf26S	6.400	3 month JIBAR	4.900	150	100.136	99.996	0.221
BWJ1e27	7.050	3 month JIBAR	4.900	215	100.326	99.924	0.187
BWJ2e27	4.900	3 month JIBAR	4.900	0	100.199	99.926	0.189
FNBJ25S	6.350	3 month JIBAR	4.900	145	101.218	99.976	0.035
FNBJ27S	6.630	3 month JIBAR	4.900	173	101.279	99.975	0.035
ORYJ22	7.100	3 month JIBAR	4.900	220	100.399	99.991	0.189
SBKN23	5.780	3 month JIBAR	4.900	88	100.582	99.932	0.124
SBNA24	6.050	3 month JIBAR	4.900	115	100.276	99.995	0.201
SBNA26	6.270	3 month JIBAR	4.900	137	100.269	99.995	0.204
SBKN26	6.340	3 month JIBAR	4.900	144	100.874	99.948	0.088
LHN01	8.450	3 month JIBAR	4.900	355	100.454	99.923	0.180
PNJ24	7.900	3 month JIBAR	4.900	300	99.827	99.987	0.021
PNJ26	8.150	3 month JIBAR	4.900	325	99.822	99.987	0.021
NEDNAM02	7.650	3 month JIBAR	4.900	275	100.705	99.921	0.138
NEDJ2028	7.650	3 month JIBAR	4.900	275	100.266	99.994	0.210

Namibia Covid-19 Situation

Namibia recorded 83 new cases, as well as 1 death on Saturday the 11th of June*. To date, the country had a total of 168,403 cases, with 1,906 active cases and 4,049 deaths. 58 patients are currently hospitalised, of which 7 are in ICU. A total of 490,483 Namibians have received at least one vaccination, of which 420,792 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
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Emilia Uupindi	Money Market & Administration	emilia@ijg.net	Tel: +264 (81) 958 3513
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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