

IJG Daily Bulletin

Friday, 15 July 2022

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1416	-43.62	-2.99	-5.56	-9.88	1890	1321	US Empire Manufacturing (Jul)		
NSX Local	463	-23.79	-4.89	-6.09	-12.57	543	438	US Retail Sales (Jun)		
JSE ALSI	64713	-1429.81	-2.16	-2.28	-12.21	78297	60894	US Import and Export Price Index (Jun)		
JSE Top40	58639	-1392.47	-2.32	-2.45	-12.55	71817	54681	US Industrial Production (Jun)		
JSE INDI	80921	-527.05	-0.65	1.91	-15.23	97373	71389	US Capacity Utilisation (Jun)		
JSE FINI	14367	-244.54	-1.67	-2.17	-2.92	17946	12359	US University of Michigan Sentiment (Jul P)		
JSE RESI	57451	-3495.88	-5.74	-9.88	-19.05	92502	53513	Eurozone New Car Registrations (Jun)		
JSE Banks	8979	-156.93	-1.72	-2.91	1.77	11164	7139	UK Rightmove House Prices (Jul)		
Global Indices								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$21.5m traded on the NSX yesterday with N\$14.4m worth of Momentum Metropolitan Holdings and N\$3m worth of Anglo-American exchanging hands. On the local bourse N\$299,604 worth of Capricorn Group traded down 198c and N\$21,698 worth of Mobile Telecommunications Limited traded down 100c. No ETF trades were recorded.		
Dow Jones	30630	-142.62	-0.46	-0.47	-15.71	36953	29653	JSE Market Wrap		
S&P 500	3790	-11.40	-0.30	0.13	-20.47	4819	3637	The FTSE/JSE Africa All Share Index fell 2.2% to 64,712.88 as 35 stocks gained, 95 fell, and 9 were unchanged. Advtech rose 4.4%, Steinhoff International Holdings gained 4.0% and Super Group climbed 4.0%. PPC fell 12.5%, Sibanye Stillwater dropped 8.8% and Northam Platinum Holdings declined 8.6%.		
NASDAQ	11251	3.61	0.03	2.02	-28.08	16212	10565	International Market Wrap		
US 30yr Bond	3.10	-0.01	-0.45	-2.58	62.92	3.49	1.66	US stocks closed well off session lows as comments from Federal Reserve officials brought some relief to investors worried that a more aggressive pace of rate hikes could trigger a recession. The S&P 500 almost erased a slide that topped 2% as Fed Governor Christopher Waller and Fed Bank of St. Louis President James Bullard said they would back a 75-basis-point hike in July after a hot inflation print. The tech-heavy Nasdaq 100 climbed amid gains in giants like Apple and Intel. An Asian equity gauge was little on Friday changed as investors assessed the outlook for Federal Reserve interest-rate hikes and the latest readings on China's economy. China's second-quarter growth slowed on Covid lockdowns, but consumption rallied in June as curbs eased.		
FTSE100	7040	-116.56	-1.63	-1.81	-4.67	7687	6788			
DAX	12520	-236.66	-1.86	-2.07	-21.18	16290	12391			
Hang Seng	20751	-46.74	-0.22	-6.20	-12.37	28219	18235			
Nikkei	26643	164.62	0.62	1.58	-6.89	30796	24682			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	17.16	0.25	1.48	-5.12	-7.10	17.31	14.06			
N\$/€	20.28	0.15	0.74	-2.30	6.35	21.77	18.77			
N\$/¥	17.19	0.17	1.00	-0.83	5.36	18.50	15.65			
N\$/AUD\$	11.57	0.13	1.11	-2.67	0.21	11.65	10.38			
N\$/CAD\$	13.07	0.02	0.19	-3.34	-3.56	13.18	11.10			
US\$/€	1.00	0.00	-0.41	-4.34	-11.79	1.19	1.00			
US\$/¥	138.96	1.57	1.14	-2.37	-17.21	139.39	108.72			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	99.10	-0.47	-0.47	-8.39	33.53	121.74	62.16			
Gold	1709.94	-25.57	-1.47	-5.38	-6.52	2070.44	1690.61			
Platinum	846.43	-11.47	-1.34	-5.51	-12.53	1183.16	829.93			
Copper	321.15	-11.10	-3.34	-14.12	-28.09	498.45	316.85			
Silver	18.42	-0.79	-4.11	-9.47	-21.23	26.94	18.15			
Palladium	1908.50	10.40	0.55	-0.40	-0.61	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	3200			
NHL	175	0.00	0.00	0.00	0.00	180	175			
CGP	1101	-198.00	-15.24	-17.22	-14.52	1400	1100			
FNB	3049	0.00	0.00	-0.03	3.36	3051	2733			
ORY	1027	0.00	0.00	0.10	14.24	1144	825			
MOC	700	-100.00	-12.50	-11.50	-21.35	891	700			
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	420	-30.00	-6.67	62.66	62.66	649	399			
LHN	235	0.00	0.00	-21.67	19.90	300	150			
DYL	695	-5.00	-0.71	4.35	-30.01	1444	630			
FSY	654	2.00	0.31	-11.98	-36.93	1440	493			
BMN	201	6.00	3.08	5.79	-35.58	458	131			
CER	17	0.00	0.00	30.77	-26.09	39	13			
EL8	434	15.00	3.58	6.11	-19.18	894	272			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	6.75	100.56	9.00	GC23	7.98	123	9.00	GDP (y/y)		
R186	9.46	103.67	29.50	GC24	8.81	-65	29.50	Inflation (y/y)		
R2030	11.05	84.70	27.00	GC25	9.15	-31	29.50	PSCE (y/y)		
R213	11.39	76.28	28.50	GC26	9.26	-20	29.50	2020		
R2032	11.52	81.18	26.50	GC27	10.12	66	29.50	2021		
R2035	11.83	80.86	26.50	GC28	11.11	6	27.00	2022		
R209	11.83	62.60	25.00	GC30	12.24	119	27.00	*forecast		
R2037	11.99	76.28	26.00	GC32	12.39	100	28.50	**nowcast		
R2040	12.05	77.97	21.50	GC35	12.97	114	25.00			
R214	11.39	76.28	28.50	GC37	13.66	167	26.00			
R2044	12.07	74.72	24.50	GC40	13.36	139	8.50			
R2048	12.03	74.05	24.50	GC43	14.46	239	24.50			
				GC45	14.85	278	24.50			
				GC48	15.21	318	24.50			
				GC50	15.19	316	24.50			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	237.255	0.035	0.01	0.208	2.682	16 Feb	27 Jan	25 Jan		
IJG Bond Index	254.708	-2.644	-1.03	-1.968	-0.615	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	4.581	0.055	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	5.181	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		

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

International News

US PPI rose 1.1% m/m and 11.3% y/y in June, above market, as per the Bureau of Labour Statistics.

US Initial Jobless Claims rose by 9,000 to 244,000 in the week of 9 July, as per the Department of Labour.

US Continuing Claims fell by 41,000 to 1.331 million in the week of 2 June, as per the Department of Labour.

Japan Tertiary Industry Index rose 0.8% m/m in May, as per the Ministry of Economy, Trade, and Industry.

China Industrial Production rose 3.9% y/y in June, as per the National Bureau of Statistics.

China GDP fell 2.6% q/q in Q2, below market, as per the National Bureau of Statistics.

China Retails Sales rose 3.1% y/y in June, above market, as per the National Bureau of Statistics.

Local News

Namibia's annual inflation rate rose to 6.0% y/y in June, following the 5.4% y/y increase in prices recorded in May. June's CPI print was the highest since June 2017. Prices in the overall NCPI basket rose by 1.0% m/m. On a year-on-year basis, overall prices in ten of the twelve basket categories rose at a quicker rate in June than in May, one recorded a slower rate and one remained steady. Prices for goods increased by 8.7% y/y, the quickest increase in 13 years, while prices for services increased by 2.2% y/y.

'Namibian workers should access their pension savings'. A World Bank study has advised government to consider allowing Namibians to access their future retirement savings to fund their mortgages. The bank noted that while Namibia's banking fundamentals are generally solid, the capacity to extend housing lending is constrained by high existing ratios of housing lending to other types of debt and by dwindling household affordability. The recommendations are contained in a country diagnostic titled 'Creating Markets in Namibia' and come amid plans by the Namibia Financial Institutions Supervisory Authority (Namfisa) to implement regulations as per the Financial Institutions Market Act that would only allow retirement fund members access to 25% of their pensions at retirement or resignation before the age of 55. – Namibian Sun

1.5m Namibians are hungry. More than half of Namibia's population has experienced moderate or severe food insecurity over the last two years. This is according to the latest United Nations Food and Agriculture Organisation (FAO) report. The report, which was released this week, stated that 58% of Namibians are food insecure, which translates to about 1.5 million hungry people. – The Namibian

Number portability imminent. Namibia's looming mandatory mobile SIM card registration requirements will enable the country to finally implement telecommunications number portability, two years after publishing the regulations, the Communications Regulatory Authority of Namibia (CRAN) has said. Research has already indicated that mobile number portability will increase competition and service levels among operators, as they need to work harder to retain customers who will have the freedom to change providers if they are not satisfied with their current service. – The Brief

Bank BIC CEO remains optimistic despite N\$218m losses. Bank BIC Namibia's CEO Lindsay Crawford is optimistic the bank will turn the financial tide towards the end of 2023, after struggling to get onto its feet since its inception. Shareholders in the Angolan-backed lender have incurred accumulated losses to the value of N\$218 million since 2016. Despite this anomaly, the bank's shareholders, including Banco BIC Angola SA, have so far pumped N\$600 million into the entity. The bank made a total comprehensive loss of N\$53.9 million for the 2021 financial year, with this attributable to its shareholders' standing at N\$51.2 million for 2021 alone. – Namibian Sun

SA Economic News

Energy Crisis Causing South African Economy to underperform by 40%. South Africa's economy is under-performing by 40% because the state-owned power company can't generate enough electricity to meet demand, Finance Minister Enoch Godongwana said. Eskom Holding extended rolling blackouts for the 25th consecutive day on Thursday, the longest streak for the year, according to Bloomberg calculations. Outages, known locally as loadshedding, have persisted for 18 years, constraining output in Africa's most industrialized economy. Efforts to resolve the crisis have been misdirected, Godongwana said in an address delivered online on Thursday.

Company News

B2Gold lowers Otjikoto Mine annual production guidance. Canadian gold miner B2Gold has lowered the annual production guidance for its Otjikoto mine in Namibia to an average of 170,000 ounces from an average of 180,000 ounces. This was after the Namibian mine produced 31,417 ounces of gold in the second quarter of 2022, 2,027 ounces (6%) below budget. B2Gold President and CEO Clive Johnson said the Otjikoto Mine is now expected to produce between 165,000 and 175,000 ounces of gold in 2022, with cash operating costs of between US\$740 and US\$780 per ounce and AISC of between US\$1,120 and US\$1,160 per ounce. "The lower than budgeted gold production in the second quarter of 2022 was due to a slower than planned ramp-up in development of the Wolfshag Underground mine, resulting in lower than budgeted mined grade," Johnson said in the listed miner's second quarter and first half production and revenue update. – The Brief

Emira wants full control of Transcend for R525m. JSE-listed **Emira Property Fund** wants to acquire the rest of **Transcend Residential Property Fund's** shares in issue for the price tag of R525 million, whereafter it would delist the group and pursue growth as a specialised residential real estate investment trust (Reit). If all goes Emira's way the group, which also has a direct investment in The Bolton in Rosebank, will purchase the 97.2 million shares it doesn't already own for R5.38 per share – a 17% premium of shareholder's perceived value of the company of R4.60, it says. The property group, which already has a 40.69% stake in Transcend, says it sees this as the only solution to the Reit's slow growth, which according to Emira has stalled since its 2020 listing. – Moneyweb

Pan African Resources produces most gold yet. Mid-tier gold producer Pan African Resources bucked the local trend as it produced the most gold in its history in the 2022 financial year. The company's gold production increased 1.8% to 205,459oz for the year to end-June while the latest data from Stats SA, also released on Thursday, showed gold production slumped by more than a quarter year on year in May as it fell 28.3%. – Business Day

Steinhoff's Pepco Group sees a 17% revenue jump for the third quarter. Discount retailer Pepco Group says its revenue grew by 17% in the third quarter ending on 30 June. The London based company is a subsidiary of Steinhoff International and owns the PEPCO and Dealz brands in Europe and Poundland in the UK. In its trading update on Thursday, Pepco said its revenue amounted to €1.2 billion for the quarter, with the biggest contribution coming from PEPCO, at 28.5%. The group continued to open new stores across its brands during the period, adding 350 outlets for the year so far. – Fin24

Trustco heads to court to stave off JSE suspension. Namibian investment company Trustco has until the end of July to get its affairs in order before it is suspended from the JSE but is pinning its hopes on an urgent court application. This follows an almost two-year battle after the local bourse first announced in November 2020 it is suspending the company for not complying with its listing requirements in reporting its 2019 annual and 2020 interim results. – Business Day

SADC

Zimbabwe's first-half gold-export earnings jumped to US\$1.047 billion compared with US\$464.2 billion a year earlier, driven by higher international prices, state-owned Fidelity Printers and Refiners said in an interview. There was also a general increase in production by mining companies, according to Peter Magaramombe, acting general manager of Fidelity Printers and Refiners.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	5,585	51,887	(2,493.0)	(4.58)	(10.62)	(19.53)	82,076	49,125
B2G		5,650	202.0	3.71	(0.79)	(8.86)	7,308	5,018
CGP	27,212	1,101	(198.0)	(15.24)	(17.22)	(14.52)	1,400	1,100
FNB		3,049	-	-	(0.03)	3.36	3,051	2,733
FST	8,885	6,108	(155.0)	(2.47)	(2.07)	0.46	7,775	5,216
IVD	1,774	8,355	(53.0)	(0.63)	(4.92)	(3.84)	10,355	5,206
KFS		1,163	13.0	1.13	(0.85)	(13.47)	1,500	1,020
LHN		235	-	-	(21.67)	19.90	300	150
MEP	1,889	9,545	45.0	0.47	6.00	40.24	9,553	5,617
MIM	1,002,491	1,431	(26.0)	(1.78)	0.35	(24.49)	2,158	1,391
MOC	3,019	700	(100.0)	(12.50)	(11.50)	(21.35)	891	700
NAM		70	-	-	4.48	6.06	70	66
NBK	9,895	20,180	(205.0)	(1.01)	(2.63)	15.19	23,988	15,264
NBS		4,001	-	-	(2.22)	(19.16)	5,100	3,200
NHL		175	-	-	-	-	180	175
OCS		4,649	(46.0)	(0.98)	4.47	(16.29)	6,855	4,450
OMM	10,204	1,123	(25.0)	(2.18)	1.81	(14.27)	1,450	1,075
ORY		1,027	-	-	0.10	14.24	1,144	825
PNH		1,290	-	-	-	1.02	1,300	1,199
SILP		12,790	-	-	-	-	12,790	12,790
SLA	2,883	5,111	(184.0)	(3.48)	(3.33)	(14.03)	7,232	5,086
SNB	3,155	14,723	(276.0)	(1.84)	(5.12)	5.16	18,500	11,789
SNO	549	420	(30.0)	(6.67)	(1.18)	(31.48)	649	399
SNM	59	23,744	(162.0)	(0.68)	(5.67)	(9.30)	30,038	22,773
SRH	336	20,071	(523.0)	(2.54)	1.43	(3.72)	24,501	15,500
TRW	1,237	4,610	(160.0)	(3.35)	(9.00)	(11.77)	6,710	4,610
TTO		80	-	-	(11.11)	(36.00)	260	56
VKN		1,313	(17.0)	(1.28)	3.39	6.14	1,455	1,015

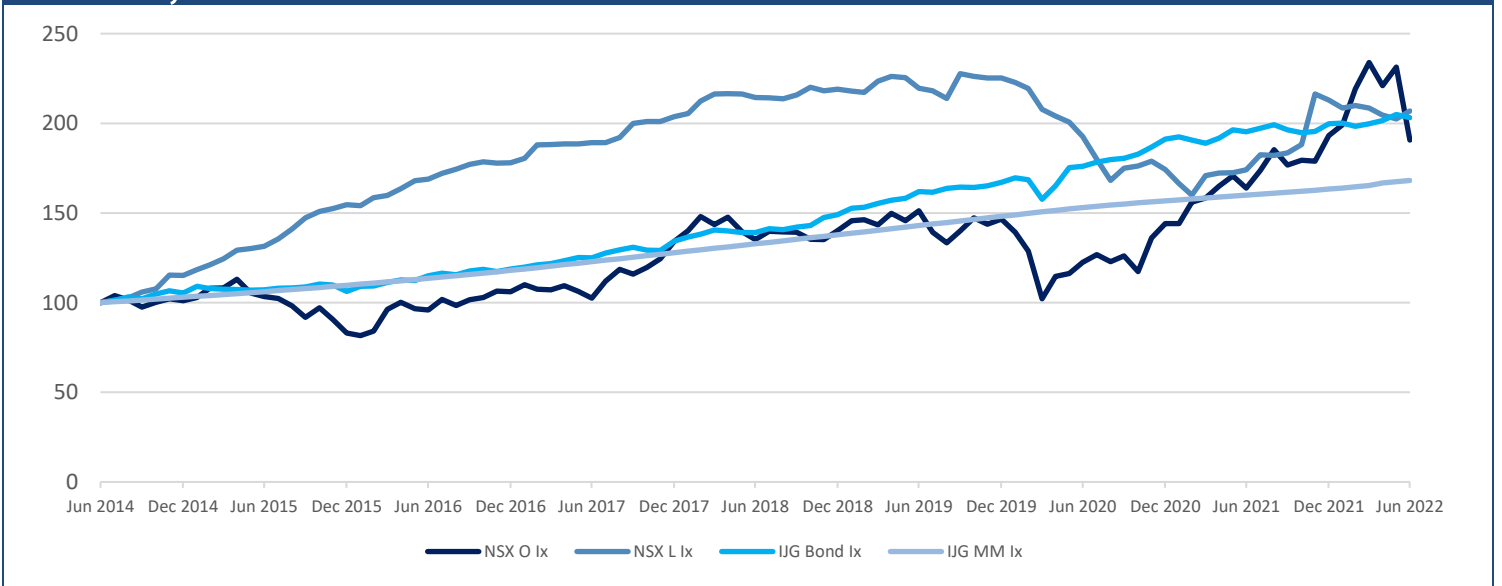
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,084	160.00	0.50	6.98	7.34	45,316	24,295
ENXGLD		28,676	-9.00	-0.03	-0.66	1.58	31,000	22,000
ENXPLT		14,121	165.00	1.18	-1.11	-5.26	17,472	13,097
NFNAMA		1,656	-13.00	-0.78	-1.02	0.12	1,729	1,597
NGNGLD		27,449	-18.00	-0.07	-0.69	1.63	29,180	23,647
NGNPLD		31,733	-284.00	-0.89	5.30	6.19	45,671	24,241
NGNPLT		13,942	-24.00	-0.17	-1.71	-5.53	17,347	13,075
SXNEMG		4,784	9.00	0.19	0.91	-15.88	7,352	4,582
SXNWDM		5,993	-23.00	-0.38	3.26	-15.78	14,215	5,545
SXNNDQ		11,283	-1.00	-0.01	6.71	-23.84	15,140	7,448
SXN500		6,648	14.00	0.21	4.87	-14.71	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

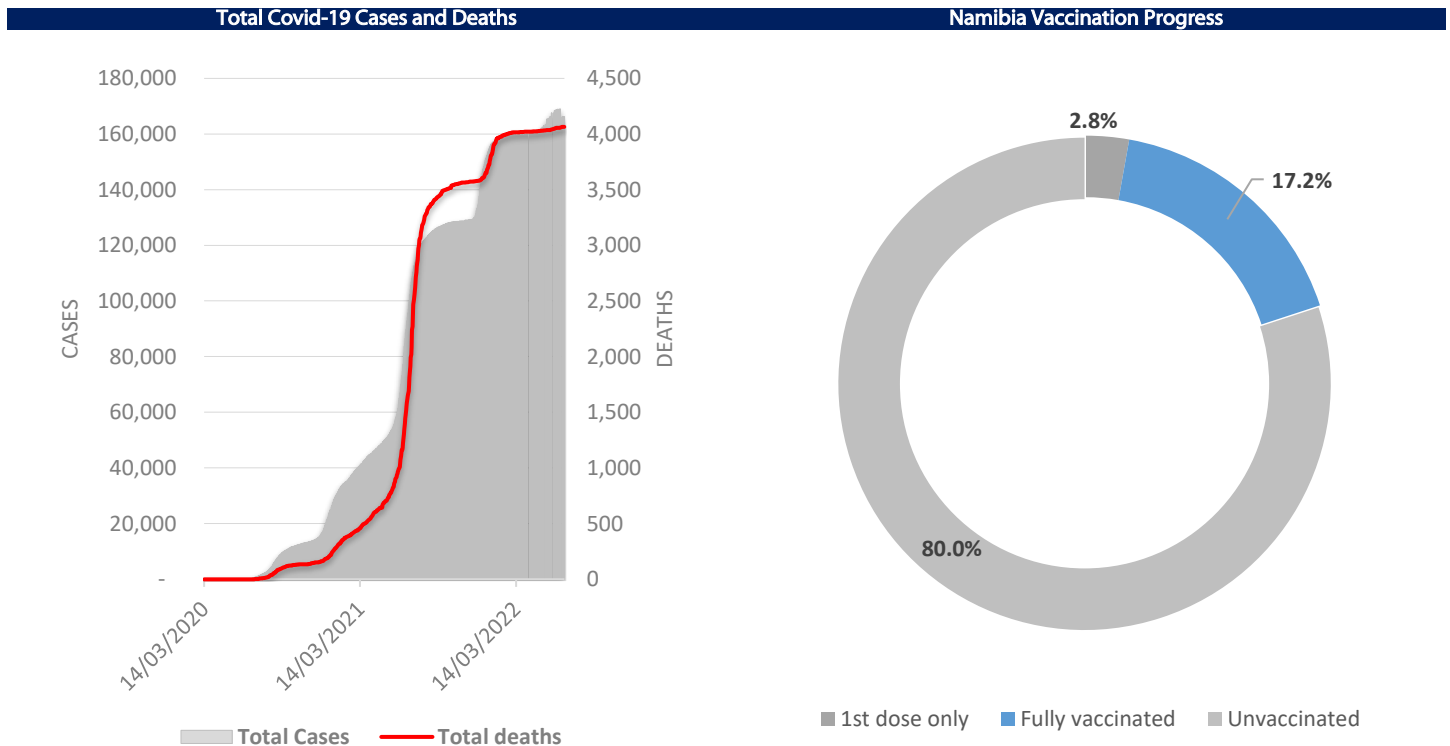
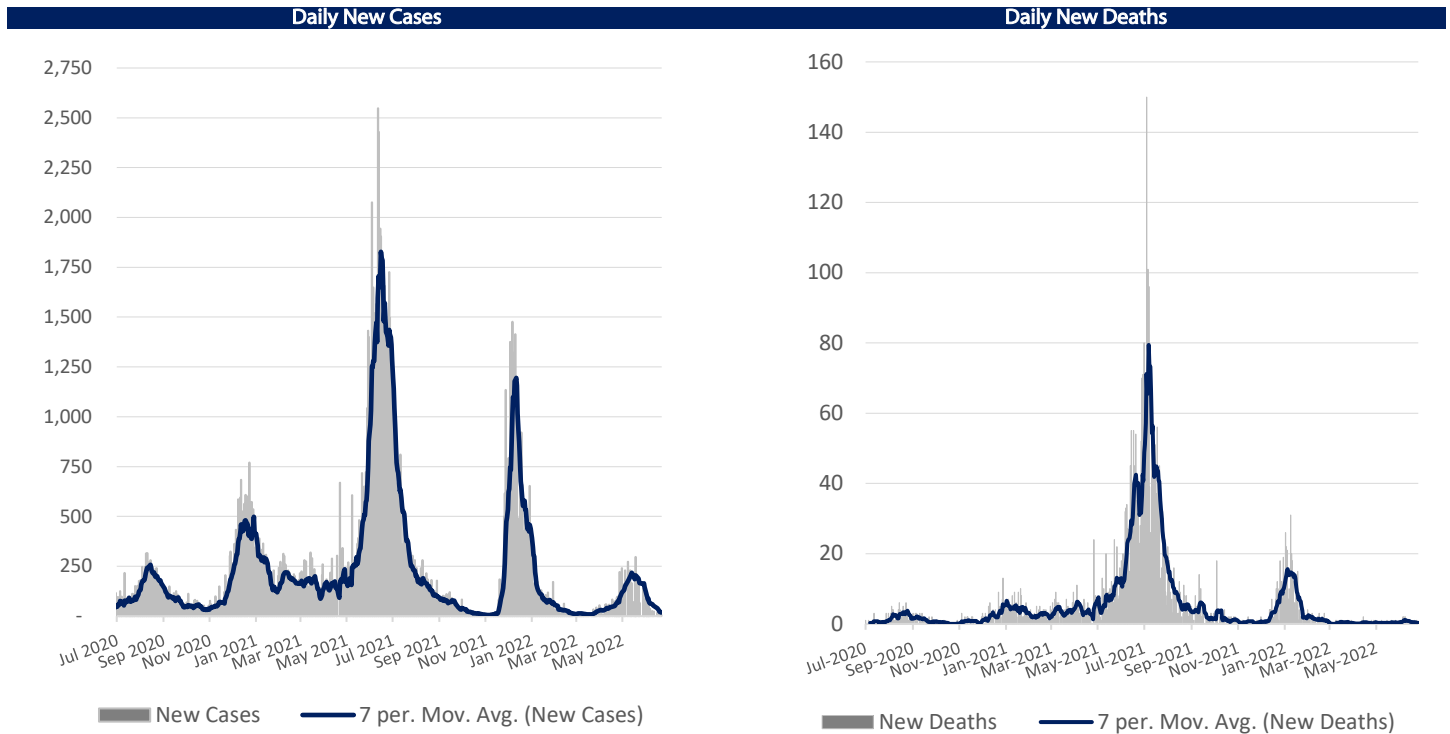
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.980	R2023	6.750	123	103.174	100.991	1.146
GC24	8.810	R186	9.460	-65	105.942	103.353	1.936
GC25	9.150	R186	9.460	-31	100.515	98.419	2.354
GC26	9.260	R186	9.460	-20	99.702	97.606	3.077
GC27	10.120	R186	9.460	66	92.461	92.483	3.503
GC28	11.107	R2030	11.050	6	90.528	88.432	4.524
GC30	12.240	R2030	11.050	119	79.544	79.566	4.973
GC32	12.385	R213	11.385	100	83.313	81.094	5.798
GC35	12.965	R209	11.825	114	78.467	78.493	6.231
GC37	13.659	R2037	11.990	167	73.720	73.746	6.346
GC40	13.355	R214	11.965	139	78.265	75.848	6.911
GC43	14.460	R2044	12.070	239	70.773	70.800	6.400
GC45	14.850	R2044	12.070	278	67.552	67.579	6.303
GC48	15.210	R2048	12.030	318	68.890	66.424	6.404
GC50	15.188	R2048	12.030	316	68.001	68.029	6.168
GI22	0.120				138.094	136.906	0.254
GI25	3.940				135.180	135.194	2.758
GI27	3.900				107.139	106.098	4.656
GI29	4.810				118.106	118.120	5.443
GI33	6.687				98.018	96.731	8.025
GI36	7.630				84.244	84.258	9.080
Eurobond 2	10.685	10YUSBond	2.960	773	86.420	85.268	2.846
NAM01	7.990	R2023	6.750	124	101.400	100.018	0.326
NAM03	8.350	R2023	6.750	160	106.326	101.692	0.888
NAM04	11.240	R186	9.460	178	102.550	97.715	3.048
Corporate Bonds – Fixed							
BWFH22	8.250	R2023	6.750	150	103.928	100.128	0.093
BWFK22	8.290	R2023	6.750	154	101.979	100.502	0.339
BWFi23	8.050	R2023	6.750	130	103.272	100.716	1.103
DBN23	7.400	R2023	6.750	65	102.837	101.867	1.281
NEDNAM01	9.730	GC24	8.810	92	106.843	102.011	1.725
NEDX2030	9.265	GC25	9.150	12	105.907	102.103	2.192
Corporate Bonds – Floating							
BWJh22	6.903	3 month JIBAR	5.083	182	100.964	99.953	0.093
BWJK22	6.953	3 month JIBAR	5.083	187	100.971	99.972	0.101
BWJL23	6.033	3 month JIBAR	5.083	95	100.641	99.969	0.132
BWJi24	6.583	3 month JIBAR	5.083	150	100.230	99.981	0.206
BWJL25	6.243	3 month JIBAR	5.083	116	100.665	99.968	0.132
BWJf26S	6.583	3 month JIBAR	5.083	150	100.703	99.968	0.132
BWJ1e27	7.233	3 month JIBAR	5.083	215	100.962	99.938	0.096
BWJ2e27	5.083	3 month JIBAR	5.083	0	100.636	99.942	0.097
FNBJ25S	6.533	3 month JIBAR	5.083	145	100.344	99.975	0.187
FNBJ27S	6.813	3 month JIBAR	5.083	173	100.360	99.974	0.187
ORYJ22	7.283	3 month JIBAR	5.083	220	101.039	99.972	0.099
SBKN23	5.963	3 month JIBAR	5.083	88	101.116	99.975	0.032
SBNA24	6.233	3 month JIBAR	5.083	115	100.817	99.973	0.110
SBNA26	6.453	3 month JIBAR	5.083	137	100.830	99.972	0.112
SBKN26	6.523	3 month JIBAR	5.083	144	100.018	100.000	0.241
LHN01	8.633	3 month JIBAR	5.083	355	101.221	99.938	0.090
LHN02	7.883	3 month JIBAR	5.083	280	100.300	99.979	2.589
PNJ24	8.083	3 month JIBAR	5.083	300	100.532	99.967	0.172
PNJ26	8.333	3 month JIBAR	5.083	325	100.550	99.966	0.172
NEDNAM02	7.833	3 month JIBAR	5.083	275	101.410	99.961	0.048
NEDJ2028	7.833	3 month JIBAR	5.083	275	100.951	99.967	0.120

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



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