

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1672	46.92	2.89	-8.13	6.38	1890	1321
NSX Local	489	0.00	0.00	0.62	-7.58	543	438
JSE ALSI	67502	1818.57	2.77	-6.37	-8.42	78297	60894
JSE Top40	61163	1726.52	2.90	-6.52	-8.78	71817	54681
JSE INDI	75182	1970.86	2.69	-3.99	-21.24	97373	71389
JSE FINI	15487	344.17	2.27	-8.83	4.65	17946	12359
JSE RESI	70819	2477.80	3.63	-7.96	-0.22	92502	53513
JSE Banks	9772	196.20	2.05	-8.23	10.75	11164	7139

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30669	303.70	1.00	-7.04	-15.60	36953	30144
S&P 500	3790	54.51	1.46	-8.28	-20.48	4819	3706
NASDAQ	11099	270.80	2.50	-8.13	-29.06	16212	10733
US 30yr Bond	3.33	-0.10	-2.81	9.91	75.85	3.44	1.66
FTSE100	7273	85.95	1.20	-4.39	-1.50	7687	6788
DAX	13485	180.90	1.36	-6.28	-15.11	16290	12439
Hang Seng	21308	240.22	1.14	-1.33	-9.69	29395	18235
Nikkei	26326	-303.70	-1.14	-2.69	-7.80	30796	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.78	-0.26	-1.65	-1.26	0.61	16.37	13.94
N\$/€	19.21	-0.04	-0.23	2.43	12.12	21.77	18.77
N\$/£	16.47	-0.25	-1.47	1.42	9.59	18.50	15.65
N\$/AUD\$	11.05	0.02	0.14	1.18	4.28	11.65	10.38
N\$/CAD\$	12.24	-0.15	-1.21	0.71	2.74	12.83	11.10
US\$/€	1.04	0.00	0.27	-2.71	-8.15	1.20	1.04
US\$/¥	133.84	-1.63	-1.20	-4.19	-14.31	135.59	108.72

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	118.51	-2.66	-2.20	2.74	57.69	125.19	62.65
Gold	1833.82	25.33	1.40	-0.29	0.16	2070.44	1690.61
Platinum	943.16	18.18	1.97	-2.50	-2.49	1183.16	897.39
Copper	418.25	0.65	0.16	-2.50	-5.27	498.45	401.30
Silver	21.69	0.64	3.04	0.61	-6.98	27.25	20.46
Palladium	1843.50	9.20	0.50	-8.11	-4.00	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	4099	0.00	0.00	-0.02	-17.18	5100	3111
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1279	0.00	0.00	-3.76	-0.70	1400	1100
FNB	3050	0.00	0.00	0.00	3.39	3051	2521
ORY	1026	0.00	0.00	0.10	14.13	1147	825
MOC	788	0.00	0.00	4.93	-11.46	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	451	0.00	0.00	65.16	65.16	659	399
LHN	298	0.00	0.00	-0.67	52.04	300	150
DYL	683	-64.00	-8.57	-18.88	-31.22	1444	630
FSY	653	-118.00	-15.30	-16.71	-37.03	1440	493
BMN	201	-11.00	-5.19	-21.48	-35.58	458	131
CER	21	0.00	0.00	-4.55	-8.70	42	19
ELB	446	-22.00	-4.70	-21.62	-16.95	894	272

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.65	101.38	-3.00	GC23	6.92	127	-3.00
R186	8.73	106.49	-14.00	GC24	8.15	-58	-14.00
R2030	10.24	88.36	-12.00	GC25	8.45	-28	-14.00
R213	10.55	80.10	-12.00	GC26	8.73	0	-14.00
R2032	10.69	85.42	-12.50	GC27	9.44	71	-14.00
R2035	11.01	85.56	-9.50	GC28	10.49	25	-12.00
R209	11.04	66.49	-11.00	GC30	11.49	125	-12.00
R2037	11.19	80.87	-11.00	GC32	11.72	117	-12.00
R2040	11.31	82.56	-9.50	GC35	12.40	136	-11.00
R214	10.55	80.10	-12.00	GC37	13.02	183	-11.00
R2044	11.33	79.34	-10.50	GC40	13.13	181	-9.50
R2048	11.28	78.86	-10.50	GC43	13.94	261	-10.50
				GC45	14.49	316	-10.50
				GC48	14.58	330	-10.50
				GC50	14.78	350	-10.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	236.245	0.034	0.01	0.215	2.245	16 Feb	27 Jan	25 Jan
IJG Bond Index	259.068	1.392	0.54	-0.626	1.086	13 Apr	24 Mar	15 Mar
WIBAR Overnight	4.245	0.002	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.975	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

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Continuing Claims (4 Jun)
US Initial Jobless Claims (11 Jun)
US Philadelphia Fed Business Outlook (Jun)
US Housing Starts and Building Permits (May)
UK Bank of England Bank Rate (16 June)

NSX Market Wrap

N\$32.7m traded on the NSX yesterday with N\$17.2m worth of Standard Bank Group and N\$3.8m worth of Oceana Group exchanging hands. There was no local bourse trading. No ETF trades were recorded

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 2.7% to 67,443.31 as 116 stocks gained, 21 fell, and 2 were unchanged. Anglo American Platinum rose 8.6%, Thungela Resources gained 7.1% and SA Corporate Real Estate climbed 6.9%. Advtech fell 4.9%, Fortress REIT dropped 3.1% and Adcock Ingram Holdings declined 2.4%.

International Market Wrap

Stocks rallied, halting a five-day rout that took 10% off the S&P 500, after Federal Reserve Chair Jerome Powell said oversized rate hikes will be rare as officials intensify their battle against sky-high inflation. Treasury yields slumped alongside the dollar. Equities pushed higher amid wild swings as the central bank raised rates by 75 basis points - the biggest increase since 1994 - and Powell said officials could move by that much in July or make a smaller half-point hike. While "it will take some time" to get inflation back down, the Fed chief is confident that "we will do that." His remarks sent two-year Treasury yields sinking as much as 24 basis points. The dollar ticked up and the yen fell. Cryptocurrencies - emblematic of market stress due to tighter financial conditions - pared gains. In commodity markets, crude oil pushed higher and gold trimmed a rally.

	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

	BoN	SARB	FOMC
	16 Feb	27 Jan	25 Jan
	13 Apr	24 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	19 Oct	22 Sep	26 Jul
	07 Dec	24 Nov	20 Sep
			01 Nov
			13 Dec

International News

US Federal Reserve raised its benchmark short-term interest rate by 75 bps, its most aggressive move since 1994.

US MBA Mortgage Applications rose 6.6% w/w in the week of 10 June, as per the Mortgage Bankers Association.

US Empire Manufacturing Index rose 10.4 points to -1.2 in June, below market, as per the Federal Reserve Bank of New York.

US Retail Sales fell 0.3% m/m in May, as per the Census Bureau.

US Import Price Index rose 0.6% m/m and 11.7% y/y in May, as per the Bureau of Labour Statistics.

Local News

The Namibian inflation rate slowed to 5.4% y/y in May from 5.6% y/y in April. Prices in the overall NCPI basket rose by 0.1 % m/m, slower than the 1.4% m/m increase recorded in April. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a faster rate in May than in April, with five categories recording slower rates of inflation and three categories recording prices consistent with April. Prices for goods increased by 7.1% y/y while prices for services increased by 3.1% y/y in May.

Banks cannot be forced to be accommodative. The central bank cannot force commercial banks to be accommodative by reducing the interest rate spread as there is a risk of failure. Interest rate spread is the difference between the Bank of Namibia's repo rate and the commercial banks' prime lending rate. These sentiments were shared by the governor of the Bank of Namibia (BoN) Johannes !Gawaxab at the monetary policy announcement yesterday. The central bank increased the repo rate by 50 basis points from 4.25% to 4.75%. This implies that the prime lending rate for local commercial bank also increased from 8.0% to 8.50%. Given the current rates, there is a 375 basis points spread between the prime lending rate and the repo rate. – Market Watch

Central bank advises against govt salary hikes. Bank of Namibia governor Johannes !Gawaxab says government is simply in no position to grant salary hikes to civil servants, adding that its fiscal space is limited. Civil servants last enjoyed a salary increase in 2016, whereafter government opted for fiscal consolidation, tightening the screws on its spending. !Gawaxab said while civil servants are entitled to salary increases, there is simply no money to pay them more. "In as much one understands, there is sympathy, there is empathy for that; the fiscal space is quite limited and the country is on a fiscal consolidation path, so where any organisation goes and borrows to grant salary increases, that is unsustainable," he said. Government's wage bill - as a percentage of its total expenditure - was also high, in his assessment. – Namibian Sun

MTC to pay Cran N\$70m in levy settlement agreement. Recently listed Mobile Telecommunications Limited (MTC) has raised a liability to pay N\$70 million to the Communications Regulatory Authority of Namibia (Cran) following a High Court ruling. MTC's recently released interim financial statements indicate that it settled the N\$70 million, which needed to be paid for the period ending 31 March 2022. – The Namibian

SA Economic News

South Africa's decision to end a special dispensation that allows about 178,000 Zimbabweans to live and work in the country is being challenged in court by a civil rights group. So-called Zimbabwe Exemption Permits were granted to the nation's nationals who moved to South Africa before 2009. South Africa's cabinet issued a statement in November last year saying the holders' permission to stay in the country would expire on 31 December, but they would have a 12-month grace period to apply for alternative permits under the usual immigration framework.

Company News

Wolfshag ore production on course - B2Gold. B2Gold maintains ore production at its Wolfshag underground mine will commence soon, and will complement the open pit ore supply at Otjikoto. "As a result of the timing of higher-grade ore mining, Otjikoto's gold production is expected to be significantly weighted to the second half of 2022 when mining is scheduled to reach the higher-grade portions of Phase 3 of the Otjikoto Pit and ore production ramps up at the Wolfshag underground mine," the miner said in its latest Responsible Mining Reports. B2Gold said the mine had performed well during the first quarter of 2022, producing 35 061 ounces of gold, a 5% (1 803 ounces) above budget, with processed tonnes, grade and recoveries all slightly better than budget. – The Brief

EOH concludes R442 million sale of four information businesses. Technology group EOH has concluded the sale of four information services businesses managed by its subsidiary EOH Mthombo, in a R422-million transaction with Bachique 842. The companies that have been offloaded are Hoonar Tekwurks Consulting, Managed Integrity Evaluation, Xpert Decision Systems, and Zenaptix. The businesses offer services including data engineering and risk management, background screening and vetting, and software development. EOH said the proceeds of the transaction have been used to reduce the group's R1.2 billion bridge facility repayable on 1 April 2023. – Fin24

Growthpoint plans to convert business park into residential property. SA's largest listed property company, Growthpoint, plans to convert one of its business parks into a residential property as vacancies in its office sector rise. The company aims to convert the Riverwoods Office Park in Bedfordview in Johannesburg to a residential property after Airports Company SA (ACSA) vacated the 10,588m² premises, it said in an investor update for the nine months to end-March on Wednesday. – Business Day

Tongaat Hulett delays release of results. Sugar producer Tongaat Hulett says its annual results for the year ended March 2022, will be delayed. The embattled group has been grappling with a R6.8 billion debt pile, leading it to embark on a R5 billion rights issue, with about R2 billion to be underwritten by Mauritius-based company Magister Investment. But a ruling by the Takeover Regulation Panel (TRP) earlier this month put the arrangement with Magister at stake. In a statement on Wednesday, the company said it was still engaging with stakeholders on a possible rights issue "as a sustainable solution". – Fin24

SADC

Botswana's consumer prices rose 11.9% y/y in May versus 9.6% in April, according to Statistics Botswana.

Zambia will probably win board approval from the International Monetary Fund for a US\$1.4 billion loan and associated economic program by August or September, Finance Minister Situmbeko Musokotwane told reporters.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	546	69,487	2,721.0	4.08	(8.81)	7.76	82,076	49,125
B2G		6,000	(157.0)	(2.55)	(4.84)	(3.21)	7,308	5,018
CGP		1,279	-	-	(3.76)	(0.70)	1,400	1,100
FNB		3,050	-	-	-	3.39	3,051	2,521
FST	5,620	6,657	171.0	2.64	(8.07)	9.49	7,775	5,150
IVD	2,231	9,103	73.0	0.81	(5.68)	4.76	10,355	5,206
KFS		1,158	43.0	3.86	(6.23)	(13.84)	1,500	1,020
LHN		298	-	-	(0.67)	52.04	300	150
MEP		8,584	9.0	0.11	14.06	26.12	8,584	5,617
MIM		1,499	(1.0)	(0.07)	(5.25)	(20.90)	2,158	1,424
MOC		788	-	-	4.93	(11.46)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	945	21,740	418.0	1.96	(8.42)	24.09	23,988	15,264
NBS		4,099	-	-	(0.02)	(17.18)	5,100	3,111
NHL		175	-	-	-	-	180	175
OCS	63,486	5,959	209.0	3.63	5.60	7.29	6,855	4,930
OMM		1,166	21.0	1.83	(8.62)	(10.99)	1,450	1,077
ORY		1,026	-	-	0.10	14.13	1,147	825
PNH		1,219	-	-	1.50	(4.54)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	66,816	5,612	157.0	2.88	(16.82)	(5.60)	7,232	5,270
SNB		16,217	288.0	1.81	(9.26)	15.83	18,500	11,789
SNO		451	-	-	12.75	(26.43)	659	399
SNM	13,317	27,250	180.0	0.66	(6.78)	4.09	30,038	22,773
SRH		21,744	824.0	3.94	0.83	4.31	24,501	15,228
TRW		5,297	114.0	2.20	(2.77)	1.38	6,710	4,777
TTO		98	-	-	(2.00)	(21.60)	260	76
VKN		1,396	-	-	1.53	12.85	1,455	1,015

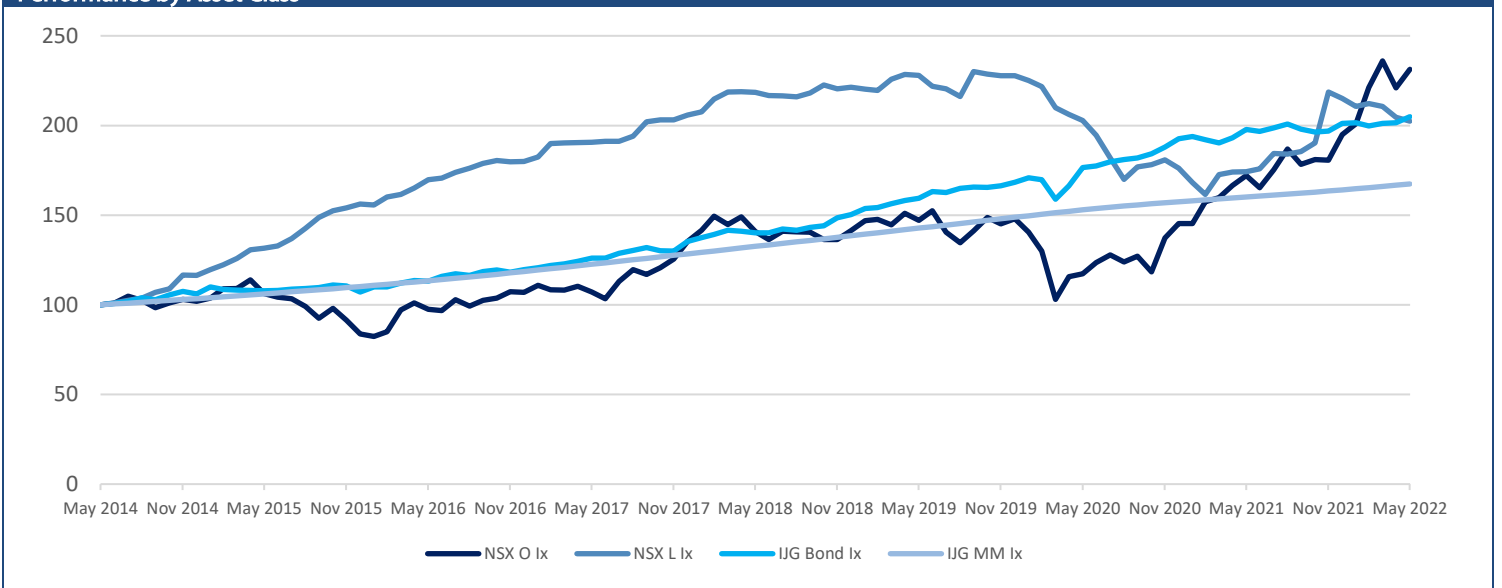
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,714	555.00	1.97	-5.03	-3.93	45,316	24,295
ENXGLD		28,531	66.00	0.23	1.67	1.07	31,000	22,000
ENXPLT		14,660	96.00	0.66	0.60	-1.64	17,472	13,097
NFNAMA		1,684	11.00	0.66	-0.53	1.81	1,729	1,597
NGNGLD		27,298	32.00	0.12	1.68	1.07	29,180	23,403
NGNPLD		28,863	611.00	2.16	-6.19	-3.42	45,671	24,241
NGNPLT		14,491	59.00	0.41	0.23	-1.81	17,347	13,075
SXNEMG		4,774	17.00	0.36	-2.23	-16.05	7,352	4,582
SXNWDM		5,712	-7.00	-0.12	-5.94	-19.73	14,215	5,712
SXNNDQ		10,465	103.00	0.99	-5.91	-29.36	15,140	7,448
SXN500		6,250	23.00	0.37	-5.82	-19.82	14,597	6,020

Indices Returns

Performance by Asset Class



*Based to 100

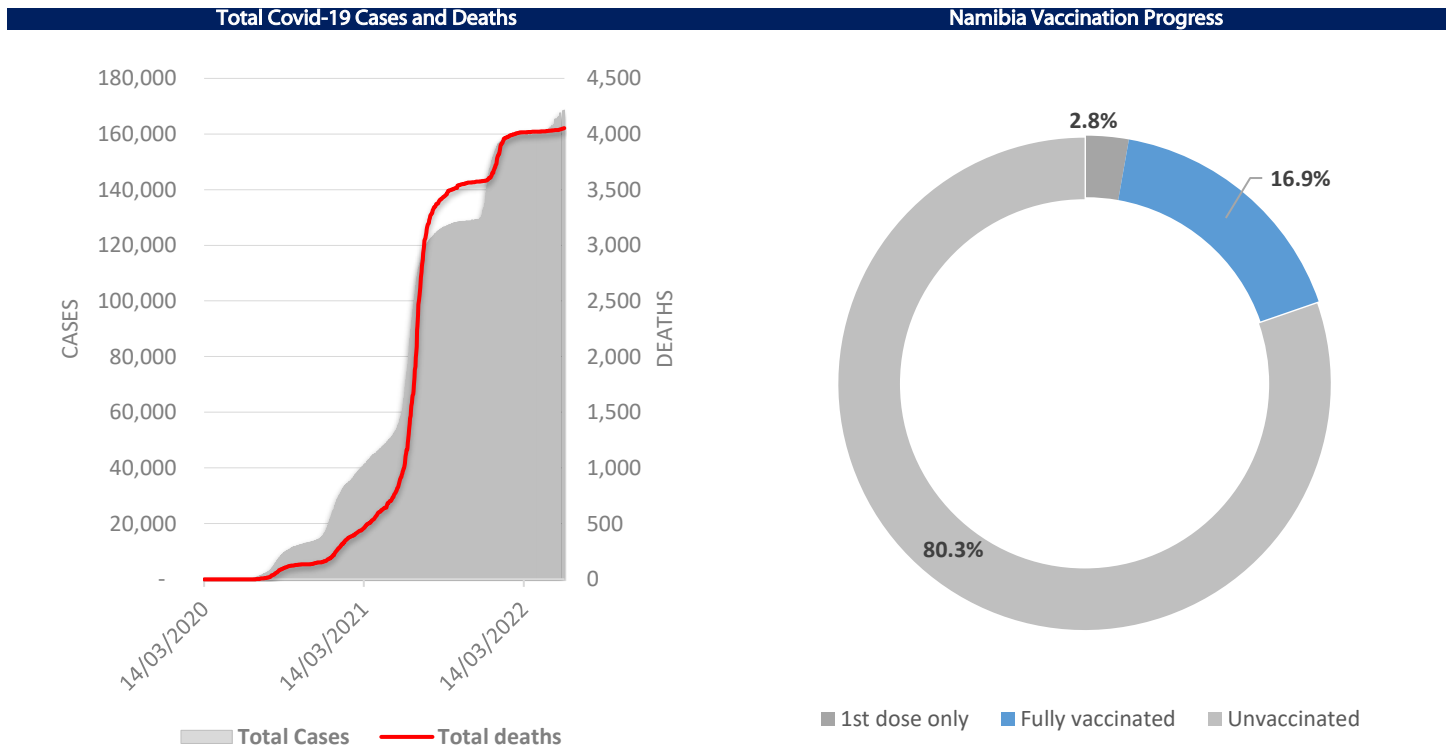
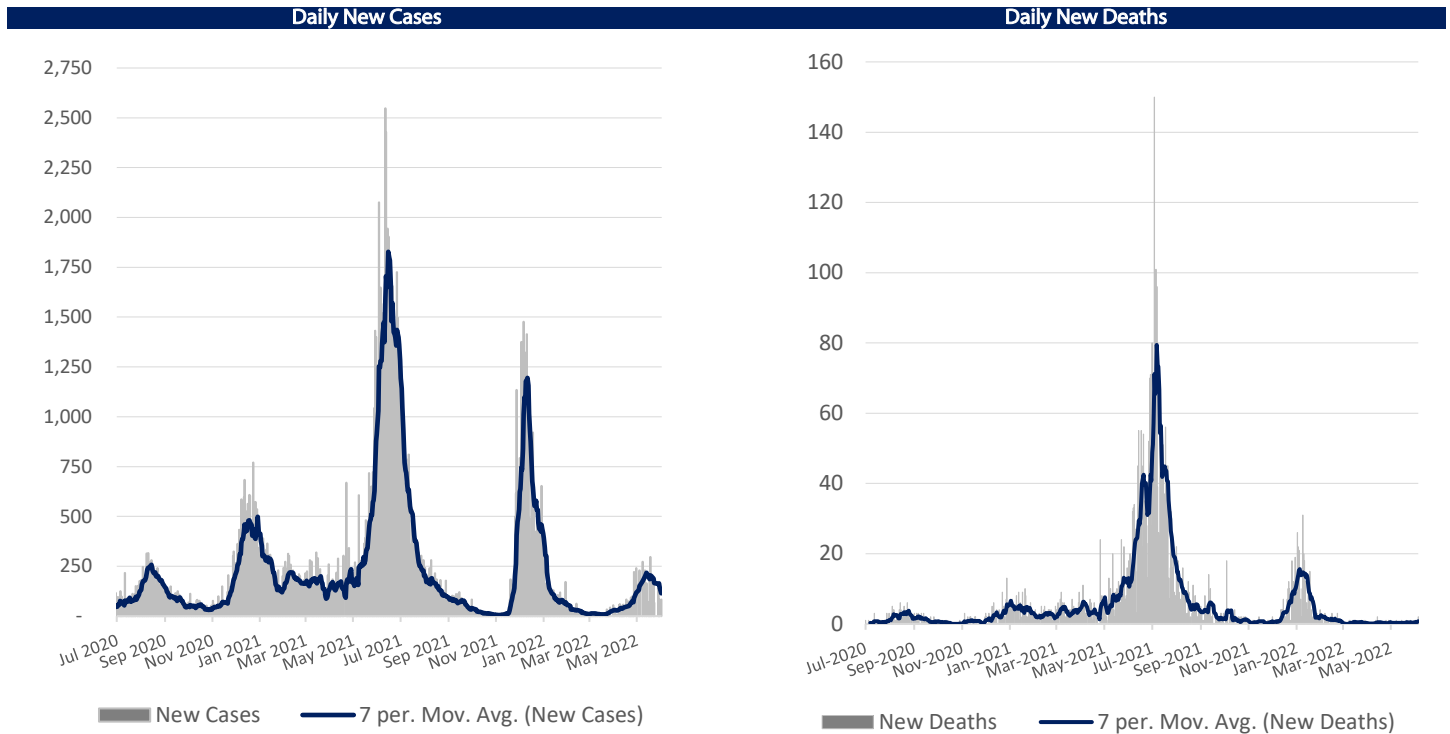
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.920	R2023	5.650	127	103.877	102.398	1.229
GC24	8.145	R186	8.725	-58	106.641	104.886	2.021
GC25	8.445	R186	8.725	-28	101.533	100.113	2.441
GC26	8.725	R186	8.725	0	100.677	99.256	3.166
GC27	9.435	R186	8.725	71	94.114	94.771	3.603
GC28	10.495	R2030	10.240	25	92.330	90.910	4.636
GC30	11.490	R2030	10.240	125	82.003	82.661	5.115
GC32	11.715	R213	10.545	117	85.862	84.358	5.966
GC35	12.395	R209	11.035	136	80.727	81.507	6.437
GC37	13.020	R2037	11.190	183	76.239	77.020	6.598
GC40	13.125	R214	11.315	181	78.729	77.091	7.065
GC43	13.944	R2044	11.330	261	72.570	73.392	6.670
GC45	14.487	R2044	11.330	316	68.478	69.288	6.520
GC48	14.580	R2048	11.280	330	70.987	69.316	6.735
GC50	14.780	R2048	11.280	350	69.095	69.937	6.411
GI22	3.550				135.325	134.526	0.328
GI25	3.940				133.581	134.002	2.837
GI27	3.955				105.607	104.907	4.732
GI29	4.935				115.810	116.251	5.514
GI33	6.845				95.427	94.562	8.076
GI36	7.828				81.478	81.912	9.100
Eurobond 2	8.234	10YUSBond	3.284	495	92.068	91.368	2.967
NAM01	6.890	R2023	5.650	124	101.244	100.497	0.402
NAM03	7.250	R2023	5.650	160	106.829	102.970	0.972
NAM04	10.505	R186	8.725	178	104.057	100.026	3.147
Corporate Bonds – Fixed							
BWFH22	7.150	R2023	5.650	150	103.453	100.408	0.171
BWFK22	7.190	R2023	5.650	154	101.801	101.118	0.417
BWFi23	6.950	R2023	5.650	130	103.975	102.112	1.186
DBN23	6.300	R2023	5.650	65	103.789	103.523	1.365
NEDNAM01	9.065	GC24	8.145	92	107.313	103.341	1.809
NEDX2030	8.560	GC25	8.445	12	106.852	103.860	2.278
Corporate Bonds – Floating							
BWJh22	6.745	3 month JIBAR	4.925	182	100.444	99.947	0.171
BWJK22	6.795	3 month JIBAR	4.925	187	100.449	99.987	0.179
BWJL23	5.875	3 month JIBAR	4.925	95	100.198	99.990	0.209
BWJi24	6.425	3 month JIBAR	4.925	150	99.737	99.978	0.040
BWJL25	6.085	3 month JIBAR	4.925	116	100.206	99.990	0.208
BWJf26S	6.425	3 month JIBAR	4.925	150	100.217	99.990	0.208
BWJ1e27	7.075	3 month JIBAR	4.925	215	100.417	99.924	0.173
BWJ2e27	4.925	3 month JIBAR	4.925	0	100.261	99.926	0.175
FNBJ25S	6.375	3 month JIBAR	4.925	145	99.860	99.986	0.021
FNBJ27S	6.655	3 month JIBAR	4.925	173	99.854	99.986	0.021
ORYJ22	7.125	3 month JIBAR	4.925	220	100.491	99.986	0.176
SBKN23	5.805	3 month JIBAR	4.925	88	100.658	99.936	0.110
SBNA24	6.075	3 month JIBAR	4.925	115	100.354	99.990	0.188
SBNA26	6.295	3 month JIBAR	4.925	137	100.350	99.989	0.190
SBKN26	6.365	3 month JIBAR	4.925	144	100.959	99.954	0.075
LHN01	8.475	3 month JIBAR	4.925	355	100.564	99.923	0.167
PNJ24	7.925	3 month JIBAR	4.925	300	99.935	99.995	0.008
PNJ26	8.175	3 month JIBAR	4.925	325	99.933	99.995	0.008
NEDNAM02	7.675	3 month JIBAR	4.925	275	100.806	99.924	0.125
NEDJ2028	7.675	3 month JIBAR	4.925	275	100.365	99.988	0.197

Namibia Covid-19 Situation

Namibia recorded 84 new cases, as well as 2 deaths on Tuesday the 14th of June*. To date, the country had a total of 168,591 cases, with 1,518 active cases and 4,052 deaths. 48 patients are currently hospitalised, of which 3 are in ICU. A total of 492,479 Namibians have received at least one vaccination, of which 422,688 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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