

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1590	0.44	0.03	1.55	1.14	1890	1321	US Building Permits (Jul)		
NSX Local	465	0.00	0.00	-0.93	-12.15	543	438	US Housing Starts (Jul)		
JSE ALSI	70741	9.31	0.01	2.62	-4.03	78297	60894	US Industrial Production (Jul)		
JSE Top40	64022	25.49	0.04	2.48	-4.52	71817	54681	US Capacity Utilization (Jul)		
JSE INDI	86967	390.01	0.45	3.51	-8.89	97373	71389	UK Claimant Count Rate (Jul)		
JSE FINI	16154	94.44	0.59	5.86	9.15	17946	12932	UK Jobless Claims Change (Jul)		
JSE RESI	63315	-732.20	-1.14	-1.47	-10.79	92502	53513	UK ILO Unemployment Rate (Jun)		
JSE Banks	10262	92.34	0.91	6.60	16.32	11164	7595	Germany ZEW Survey Expectations (Aug)		
Global Indices								Germany ZEW Survey Current Situation (Aug)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan Trade Balance (Jul)		
Dow Jones	33912	151.39	0.45	3.25	-6.68	36953	29653	Japan Core Machine Orders (Jun)		
S&P 500	4297	16.99	0.40	4.04	-9.84	4819	3637			
NASDAQ	13128	80.86	0.62	5.95	-16.09	16212	10565			
US 30yr Bond	3.10	-0.01	-0.21	2.50	62.10	3.49	1.66			
FTSE100	7509	8.26	0.11	1.15	1.69	7687	6788			
DAX	13817	20.76	0.15	2.47	-13.02	16290	12391			
Hang Seng	20041	-134.76	-0.67	-1.03	-14.74	26560	18235			
Nikkei	28872	324.80	1.14	3.83	0.26	30796	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$9.2m traded on the NSX yesterday with N\$5.7m worth of Mediclinic International and N\$1.8m worth of Anglo-American exchanging hands. On the local bourse N\$126,000 worth of Capricorn Group traded at market and N\$29,760 worth of FirstRand Namibia traded at market. N\$541,306 worth of ETFs traded.		
N\$/US\$	16.44	0.27	1.66	1.14	-3.03	17.31	14.06	JSE Market Wrap		
N\$/€	19.82	0.17	0.88	2.16	9.00	21.77	18.77	The FTSE/JSE Africa All Share Index rose 0.0% to 70,740.63 as 61 stocks gained, 72 fell, and 5 were unchanged. Karoo rose 3.6%, Thungela Resources gained 3.0% and Hammerson climbed 2.9%. PSG Konsult fell 5.1%, ArcelorMittal South Africa dropped 4.4% and Curo Holdings declined 4.3%.		
N\$/¥	16.70	0.06	0.33	1.79	8.56	18.50	15.65	International Market Wrap		
N\$/AUD\$	11.56	0.01	0.10	0.51	0.23	11.87	10.38	US stocks rose for a second day in a row, with mega caps catching bids as investors digested weak data on New York manufacturing and the Chinese economy. Treasuries gained with the dollar, while commodities from oil to iron ore tumbled. The S&P 500 closed near highs of the day, reversing losses of as much as 0.5%, with only energy and materials sectors ending in the red. The tech-heavy Nasdaq 100 outperformed. Treasury yields declined and the bond curve remained deeply inverted, pointing to potential risks of a US recession as the Federal Reserve tightens monetary policy. Stocks in Asia resisted mounting signs of a sharp economic slowdown that are weighing on bond yields and commodity prices, a schism underlining some of the tension in global markets.		
N\$/CAD\$	12.75	0.07	0.57	1.80	-0.98	13.37	11.10			
US\$/€	1.02	-0.01	-0.97	-0.60	-10.65	1.19	1.00			
US\$/¥	133.32	-0.10	-0.08	-0.07	-13.71	139.39	109.11			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	95.10	-3.05	-3.11	-9.34	26.85	119.27	61.50			
Gold	1779.71	-22.69	-1.26	0.85	-2.63	2070.44	1680.99			
Platinum	936.44	-28.89	-2.99	3.54	-3.87	1183.16	829.93			
Copper	361.75	-5.10	-1.39	1.19	-18.38	498.45	313.15			
Silver	20.27	-0.55	-2.65	-0.77	-13.33	26.94	18.15			
Palladium	2143.00	-15.30	-0.71	0.62	11.60	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	0.00	0.00	0.00	-19.18	5100	3401			
NHL	175	0.00	0.00	0.00	0.00	180	175			
CGP	1050	0.00	0.00	-4.63	-18.48	1400	1050			
FNB	2976	0.00	0.00	-0.83	0.88	3050	2800			
ORY	1026	0.00	0.00	0.10	14.13	1144	825			
MOC	752	0.00	0.00	-0.13	-15.51	891	700			
NAM	70	0.00	0.00	0.00	6.06	70	66			
PNH	1300	0.00	0.00	0.08	1.80	1300	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12790			
SNO	437	0.00	0.00	62.41	62.41	648	399			
LHN	246	0.00	0.00	-7.17	25.51	300	150			
DYL	927	-20.00	-2.11	4.39	-6.65	1444	638			
FSY	889	-40.00	-4.31	-13.44	-14.27	1440	493			
BMN	2338	-18.00	-0.76	-11.10	-25.06	4580	1310			
CER	16	0.00	0.00	-11.11	-30.43	39	13			
ELB	507	-18.00	-3.43	-5.06	-5.59	894	272			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	6.80	100.46	0.00	GC23	8.00	120	0.00	GDP (y/y) 2020 -7.9% 2021 2.4% 2022 3.3%*		
R186	8.61	106.72	1.50	GC24	8.02	-59	-2.50	Inflation (y/y) 2.4% 4.5% 6.1%*		
R2030	9.99	89.73	8.00	GC25	8.36	-25	-0.50	PSCe (y/y) 1.6% 1.0% 1.6%*		
R213	10.32	81.45	9.00	GC26	8.50	-11	0.93			
R2032	10.45	86.85	9.00	GC27	9.32	71	-0.50			
R2035	10.75	87.21	8.00	GC28	10.00	1	9.08			
R209	10.74	68.23	8.50	GC30	11.21	122	6.00			
R2037	10.91	82.66	8.50	GC32	11.16	84	9.07			
R2040	11.05	84.31	8.50	GC35	12.07	133	6.06			
R214	10.32	81.45	9.00	GC37	12.46	155	5.50			
R2044	11.03	81.42	9.50	GC40	12.35	138	5.26			
R2048	10.96	81.12	8.00	GC43	13.36	233	6.50			
				GC45	13.63	260	7.50			
				GC48	13.69	273	3.00			
				GC50	14.01	305	5.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	238.415	0.037	0.02	0.231	3.184	16 Feb	27 Jan	25 Jan		
IJG Bond Index	269.594	-0.605	-0.22	2.601	5.194	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	4.638	-0.003	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	5.639	0.000	-	-	-	17 Aug	21 Jul	14 Jun		
SA Repo Rate	5.50	-	-	-	-	19 Oct	22 Sep	26 Jul		
SA Prime Rate	9.00	-	-	-	-	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

International News

US Empire Manufacturing Index fell 42.4 points to -31.3 in August, below market, as per the Federal Reserve Bank of New York.

US NAHB Housing Market Index fell 6 points to 49 in August, as per the National Association of Home Builders.

Japan Tertiary Industry Index fell 0.2% m/m in June, as per the Ministry of Economy, Trade, and Industry.

Local News

AfriTin completes Phase 1 expansion at Uis mine. AfriTin Mining has completed the construction part of its Phase 1 expansion project at its Uis mine in Namibia, allowing the project to move into the commissioning stage, which will be conducted in two stages. According to the miner, commissioning of the dry plant has already started and will be completed by the end of this month, while commissioning of the wet plant is scheduled for September. The Phase 1 expansion project is targeting an increase in tin concentrate production of up to 67% to about 1,200 tonnes per year, with the current output expected to increase over four months. – The Brief

NamWater, Langer Heinrich ink water, share of pipeline costs agreements. The Namibia Water Corporation (NamWater) and Langer Heinrich Uranium Mine (LHU) on Monday signed two agreements as the uranium miner moves towards resuming its operations. The two organisations inked a water supply commitment agreement and a repayment agreement for the mine's share of funds invested in the construction of a water pipeline to supply mines in the Erongo region. As part of the water supply agreement, Langer Heinrich will get uninterrupted bulk desalinated water supplies from NamWater, initially from the Orano plant and eventually from the mooted SS1 Desalination Plant approved for implementation. LHU has been NamWater's customer since the commissioning of the mine in August 2006, consuming on average about 1.5Mm/annum. – The Brief

Inflation pinch remains a threat. If inflation does not cool off across production inputs and food, farmers and consumers will continue to feel the pinch of high prices despite marginal improvement in agricultural industries. Agribank warned in its monthly Market Watch for July that grain supply uncertainties will have a direct impact on the Namibian economy. It said that the Namibian Agronomic Board increased the domestic wheat grain floor price by 12% in January 2022 to more than N\$6,700/tonne from N\$5,940/tonne during the same period in 2020/2021. "Due to rising transport inflation, higher packaging material costs and a reduced global supply of grain, millers in Namibia increased prices by 3% to 6% in March 2022." – Namibian Sun

Namibia pushes to trophy-hunt white rhinos. Namibia is pushing for permission to trade its white rhinos, which would include live sales and making them available for trophy-hunting. The country has made a proposal to the upcoming gathering of the United Nations (UN) body which regulates the international trade in endangered species of plant and animals to transfer its population of white rhinos from Appendix I to Appendix II of the Convention on International Trade in Endangered Species of wild Fauna and Flora (Cites). – The Namibian

Stampriet aquifer 'contains radioactive nuclides'. Exploration activities for uranium in the Stampriet aquifer have shown that certain sections of the aquifer contain radioactive nuclides in high doses. The findings were shared by geologist and former mining executive, Alexander Boystov, during a stakeholder engagement about the in-situ mining method proposed by Headspring Investments in the Omaheke and Hardap regions. The company is exploring for uranium on a farm near Leonardville. "According to our investigations, we have discovered that these aquifers which are used have elevated, abnormal concentrations of radioactive nuclides, which should be removed," Boystov said. – Namibian Sun

SA Economic News

South Africa's biggest labour-union federation will stage a national strike on 24 August to protest against the rising cost of fuel and food and continuing power cuts. The planned work stoppage will also represent "a response by the workers to the ongoing class warfare directed at them by both public and private sector employers," the Congress of South African Trade Unions said in an emailed statement on Monday. Further details about the strike will be announced on 18 August, it said.

Company News

Absa more than doubles half-year dividend. Absa Group has more than doubled its interim dividend to 650 cents per share (HY 2021 310 cents) for the period ended 30 June 2022, off the back of double-digit growth in revenue and headline earnings. The dividends have been declared out of income reserves. The group's half-year results, published on Monday, showed the bank's continued recovery on most of its key metrics from the economic fallout of the Covid-19 pandemic. In fact, most performance metrics are above pre-Covid levels. – Moneyweb

Caxton considers legal action over Mpac CEO's comments. Caxton says it is considering legal action against the board of Mpac for CEO Bruce Strong's comments on Caxton's vote on the pay of nonexecutive directors at Mpac's AGM in June. At the AGM on 2 June, only 62.6% of the votes were for the resolution, falling short of the required 75%, but the nonexecutive directors agreed to stay on without being paid. – Business Day

Eastplats PGM production quadruples in first half of 2022. Eastern Platinum (Eastplats) more than quadrupled its platinum group metals (PGM) production in the first half of its 2022 year, the Toronto and JSE-listed miner reported on Monday. It mined 2,747-tonnes, a 372% year-to-date jump compared to 2021, with a 246.6% boost in the second quarter for six months end-June. – Business Day

Pick n Pay QualiSave stores to target middle-income customers. Major food retailer **Pick n Pay** says around 40% of its company-owned supermarkets will be converted to Pick n Pay QualiSave, its new supermarket brand focusing on middle-income customers under the pledge "where prices look better". This follows the group's announcement in May that it would reorganise its stores into two brands – Pick n Pay which will serve more affluent consumers and Pick n Pay QualiSave which will cater to consumers in the growing middle market through lower prices. – Moneyweb

Richemont says ex-Bulgari CEO is inappropriate for board. Richemont, the maker of Cartier jewellery, said shareholders should vote against the appointment of Francesco Trapani to the board as he is too closely associated with archival LVMH. In a ratcheting up of the battle between the luxury group and activist investor Bluebell Capital Partners Ltd, which proposed the appointment, Richemont said Trapani is an "inappropriate candidate" and his election is not in the interest of the company. The retailer also said it did not believe Bluebell, which has a relatively small stake, has "legitimacy" to represent the A shareholders, in a statement Monday. – Moneyweb

Spur to report jump in sales despite consumer pressure. The **Spur Corporation** has managed to achieve a strong performance for the year, despite the impact of tough economic conditions on consumers. In its trading update for the year ended 30 June 2022, Spur said sales for its restaurant franchises grew by 28% compared to 2021. Local restaurant sales grew by 24.5% in the second half of 2022, while international restaurant sales increased 25% during the second half of 2021. – Fin24

Thungela returns R8.2 billion to shareholders after a record half-year. **Thungela Resources** has declared an interim dividend of R8.2 billion, or R60 per share, following a record half-year in which profit rocketed on the back of strong export coal prices. The coal miner, which was spun out of Anglo American in June last year, reported profit of R9.6 billion compared with R351 million in the first half of 2021. The dividend represents a pay-out of 92% of adjusted operating free cash flow and is substantially higher than the company's dividend policy of a minimum pay-out ratio of 30%. Considering the increase in the share price – 460% in the past year - together with the 2021 final and 2022 interim dividends, Thungela has generated a total shareholder return of 1,138% since listing through to the end of June 2022. – Fin24

R222m apartment sales help Transcend pay off debt. Transcend, the residential real estate investment trust (REIT), sold apartments valued at R222m during the first quarter of 2022 and used the cash proceeds to pay off debt. For the six months ended June 2022, its loan-to-value was reduced to 39.3% from 44.9% and 52.7% in December 2021 and December 2020 respectively. – Business Day

SADC

Angola's national consumer prices rose 21.4% y/y in July compared to the 22.96% increase in June, according to the Instituto Nacional de Estatística.

Botswana's consumer prices rose 14.3% y/y in July compared to the 12.7% increase in June, according to Statistics Botswana.

Overall Index

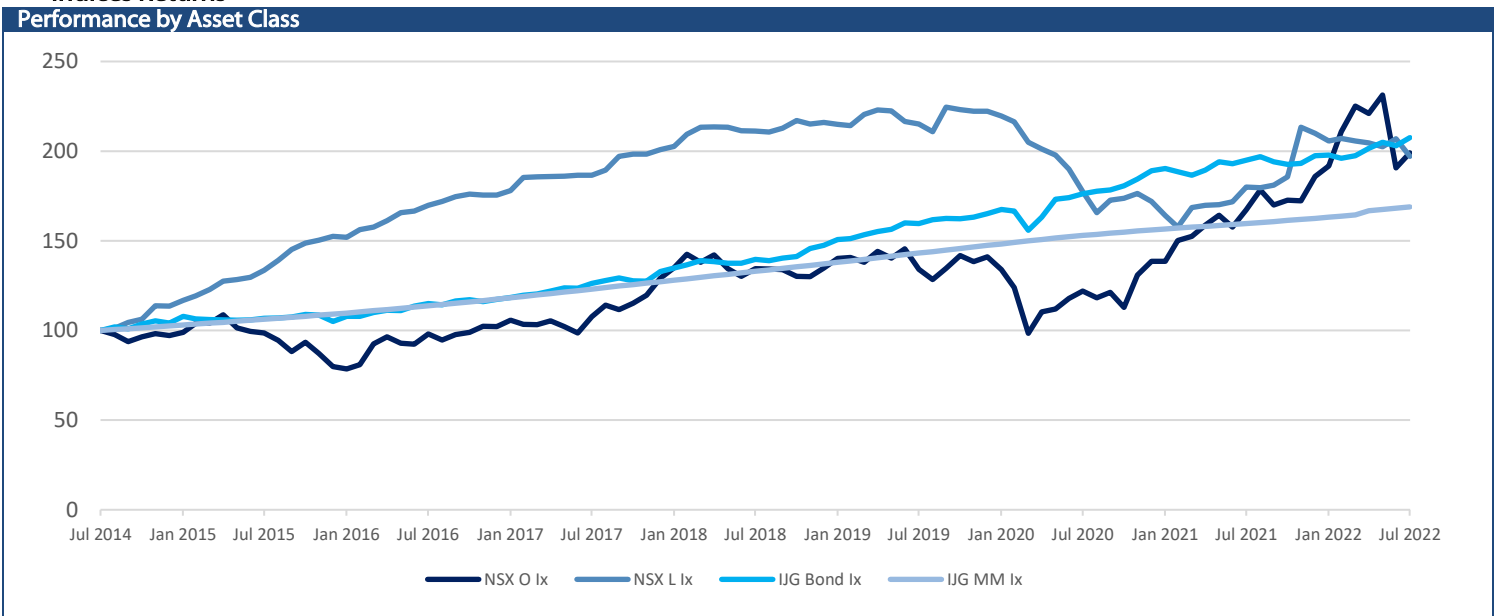
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,093	57,239	(681.0)	(1.18)	(4.50)	(11.23)	82,076	49,125
B2G		5,743	117.0	2.08	1.00	(7.36)	7,308	5,018
CGP	12,000	1,050	-	-	(4.63)	(18.48)	1,400	1,050
FNB	1,000	2,976	-	-	(0.83)	0.88	3,050	2,800
FST	3,265	6,955	123.0	1.80	6.10	14.39	7,775	5,367
IVD	2,005	9,020	(83.0)	(0.91)	1.66	3.81	10,355	5,577
KFS		1,181	(64.0)	(5.14)	(0.67)	(12.13)	1,500	1,020
LHN		246	-	-	(7.17)	25.51	300	150
MEP	57,690	9,834	77.0	0.79	1.38	44.49	10,043	5,909
MIM		1,650	5.0	0.30	12.70	(12.93)	2,158	1,391
MOC		752	-	-	(0.13)	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	652	21,960	175.0	0.80	1.24	25.35	23,988	15,264
NBS		4,000	-	-	-	(19.18)	5,100	3,401
NHL		175	-	-	-	-	180	175
OCS		5,407	52.0	0.97	10.87	(2.65)	6,855	4,450
OMM	8,237	1,152	(24.0)	(2.04)	1.59	(12.06)	1,450	1,075
ORY		1,026	-	-	0.10	14.13	1,144	825
PNH	300	1,300	-	-	0.08	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	2,351	5,859	30.0	0.51	7.48	(1.45)	7,232	5,086
SNB	1,763	17,208	239.0	1.41	7.56	22.91	18,500	12,313
SNO		437	-	-	0.69	(28.71)	648	399
SNM	1,225	25,263	61.0	0.24	3.70	(3.50)	30,038	22,791
SRH	555	24,080	(411.0)	(1.68)	7.38	15.51	24,501	16,699
TRW	556	5,710	111.0	1.98	11.55	9.28	6,710	4,610
TTO		66	6.0	10.00	73.68	(47.20)	260	37
VKN		1,506	60.0	4.15	6.06	21.75	1,506	1,087

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,056	-1562.00	-4.39	-0.03	13.94	45,316	24,295
ENXGLD		28,459	68.00	0.24	-0.15	0.81	31,000	22,000
ENXPLT		14,789	-287.00	-1.90	2.23	-0.78	17,472	13,097
NFNAMA		1,728	-12.00	-0.69	1.41	4.47	1,729	1,597
NGNGLD	1,992	27,223	60.00	0.22	-0.22	0.79	29,180	23,647
NGNPLD		34,026	-1338.00	-3.78	0.31	13.86	45,671	24,241
NGNPLT		14,784	-153.00	-1.02	3.49	0.18	17,347	13,075
SXNEMG		4,918	51.00	1.05	1.46	-13.52	7,352	4,582
SXNWDM		6,491	111.00	1.74	2.27	-8.78	14,215	5,545
SXNNDQ		12,523	213.00	1.73	3.46	-15.47	15,140	7,448
SXN500		7,173	77.00	1.09	2.18	-7.98	14,597	6,019

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.000	R2023	6.800	120	103.860	100.902	1.062
GC24	8.015	R186	8.605	-59	108.331	104.822	1.862
GC25	8.355	R186	8.605	-25	103.154	100.313	2.282
GC26	8.495	R186	8.605	-11	102.829	99.988	3.012
GC27	9.315	R186	8.605	71	95.988	95.308	3.596
GC28	9.995	R2030	9.985	1	96.050	93.209	4.507
GC30	11.205	R2030	9.985	122	84.799	84.120	5.223
GC32	11.155	R213	10.315	84	90.419	87.411	5.886
GC35	12.070	R209	10.740	133	84.175	83.368	6.722
GC37	12.460	R2037	10.910	155	80.940	80.133	6.995
GC40	12.345	R214	10.965	138	84.958	81.682	7.184
GC43	13.355	R2044	11.025	233	77.380	76.531	7.189
GC45	13.625	R2044	11.025	260	74.452	73.616	7.171
GC48	13.690	R2048	10.960	273	77.185	73.843	6.968
GC50	14.010	R2048	10.960	305	74.614	73.743	7.056
GI22	0.000				139.319	137.695	0.167
GI25	3.940				136.801	136.359	2.725
GI27	4.700				104.542	103.118	4.541
GI29	4.950				118.697	118.233	5.475
GI33	6.500				100.915	99.156	7.969
GI36	7.250				88.608	88.152	9.384
Eurobond 2	9.751	10YUSBond	2.788	696	89.438	87.863	2.785
NAM01	8.040	R2023	6.800	124	102.040	99.980	0.247
NAM03	8.400	R2023	6.800	160	101.948	101.474	0.854
NAM04	10.385	R186	8.605	178	100.872	100.381	3.155
Corporate Bonds – Fixed							
BWFH22	8.300	R2023	6.800	150	99.932	100.010	0.008
BWFK22	8.340	R2023	6.800	154	102.691	100.339	0.256
BWFi23	8.100	R2023	6.800	130	103.930	100.609	1.019
DBN23	7.450	R2023	6.800	65	103.430	101.685	1.197
NEDNAM01	8.935	GC24	8.015	92	103.728	103.313	1.738
NEDX2030	8.470	GC25	8.355	12	108.554	103.856	2.121
Corporate Bonds – Floating							
BWJh22	7.570	3 month JIBAR	5.750	182	99.938	99.991	0.008
BWJK22	7.620	3 month JIBAR	5.750	187	99.875	99.986	0.257
BWJL23	6.700	3 month JIBAR	5.750	95	99.671	99.959	1.220
BWJi24	7.250	3 month JIBAR	5.750	150	100.720	99.900	1.903
BWJL25	6.910	3 month JIBAR	5.750	116	99.660	99.959	2.899
BWJf26S	7.250	3 month JIBAR	5.750	150	99.644	99.959	3.264
BWJ1e27	7.900	3 month JIBAR	5.750	215	99.914	99.987	3.918
BWJ2e27	5.750	3 month JIBAR	5.750	0	99.937	99.987	4.156
FNBJ25S	7.200	3 month JIBAR	5.750	145	100.844	99.911	2.297
FNBJ27S	7.480	3 month JIBAR	5.750	173	100.884	99.910	3.781
ORYJ22	7.950	3 month JIBAR	5.750	220	99.891	99.988	0.254
SBKN23	6.630	3 month JIBAR	5.750	88	100.348	99.987	1.113
SBNA24	6.900	3 month JIBAR	5.750	115	101.350	99.977	1.631
SBNA26	7.120	3 month JIBAR	5.750	137	101.381	99.974	3.254
SBKN26	7.190	3 month JIBAR	5.750	144	100.476	99.887	3.368
LHN01	9.300	3 month JIBAR	5.750	355	99.949	99.993	1.568
LHN02	8.550	3 month JIBAR	5.750	280	100.904	99.899	2.494
PNJ24	8.750	3 month JIBAR	5.750	300	101.177	99.915	1.656
PNJ26	9.000	3 month JIBAR	5.750	325	101.216	99.915	3.181
NEDJ2028	8.500	3 month JIBAR	5.750	275	101.619	99.965	4.252

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