

IJG Daily Bulletin

Friday, 18 March 2022

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1760	5.51	0.31	-1.25	12.01	1872	1149
NSX Local	510	-7.75	-1.50	-1.59	-3.60	543	412
JSE ALSI	74124	639.97	0.87	-2.58	0.56	78297	60894
JSE Top40	67570	598.37	0.89	-2.95	0.77	71817	54681
JSE INDI	82097	410.60	0.50	-4.91	-14.00	97373	74444
JSE FINI	16827	-87.01	-0.51	6.14	13.71	17180	11689
JSE RESI	80146	1456.54	1.85	-4.97	12.92	92502	53513
JSE Banks	10370	-82.90	-0.79	6.86	17.54	10638	6599

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34481	417.66	1.23	1.74	-5.11	36953	32071
S&P 500	4412	53.81	1.23	0.86	-7.44	4819	3854
NASDAQ	13615	178.23	1.33	-0.99	-12.98	16212	12555
US 30yr Bond	2.47	0.02	0.65	14.13	29.60	2.54	1.66
FTSE100	7385	93.66	1.28	-0.98	0.01	7687	6619
DAX	14388	-52.68	-0.36	-0.50	-9.42	16290	12439
Hang Seng	21501	1413.73	7.04	-7.59	-10.30	29597	18235
Nikkei	26653	890.88	3.46	0.78	-7.15	30796	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.92	0.00	0.02	2.87	6.63	16.37	13.41
N\$/€	19.62	0.00	0.02	4.92	9.75	21.77	18.95
N\$/£	16.55	0.08	0.51	4.20	9.48	18.50	16.31
N\$/AUD\$	11.01	0.13	1.19	1.15	4.91	11.65	10.36
N\$/CAD\$	11.82	0.05	0.42	2.29	6.46	12.83	11.10
US\$/€	1.11	0.01	0.51	-1.27	-2.59	1.23	1.08
US\$/¥	118.60	-0.13	-0.11	-3.18	-3.12	119.12	107.48

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	106.64	8.62	8.79	11.21	41.68	139.13	60.11
Gold	1942.89	15.60	0.81	1.27	5.69	2070.44	1677.98
Platinum	1026.09	4.75	0.46	-2.13	5.82	1279.35	897.39
Copper	470.20	10.15	2.21	6.17	6.20	503.95	395.00
Silver	25.38	0.29	1.15	2.97	8.02	28.75	21.42
Palladium	2615.50	123.50	4.96	4.43	36.73	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	4499	-200.00	-4.26	-6.27	-9.09	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1399	-1.00	-0.07	6.88	8.62	1400	1100
FNB	2952	1.00	0.03	0.10	0.07	3051	2321
ORY	1000	0.00	0.00	0.00	11.23	1275	825
MOC	786	1.00	0.13	-4.61	-11.69	891	785
NAM	66	0.00	0.00	0.00	0.00	66	63
PNH	1299	-1.00	-0.08	1.72	1.72	1300	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	537	-1.00	-0.19	48.98	48.98	800	537
LHN	250	0.00	0.00	58.23	27.55	295	145
DYL	994	35.00	3.65	12.70	0.10	1444	630
FSY	931	44.00	4.96	-3.02	-10.22	1440	708
BMN	251	0.00	0.00	8.66	-19.55	458	131
CER	21	0.00	0.00	-16.00	-8.70	55	19
ELB	601	7.00	1.18	16.02	11.92	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.43	102.08	-2.00	GC23	7.03	160	-5.00
R186	8.23	108.78	4.00	GC24	7.71	-52	4.00
R2030	9.55	91.58	-4.00	GC25	8.10	-13	4.00
R213	9.80	83.57	-4.00	GC26	8.84	61	4.00
R209	10.26	70.56	-10.00	GC27	9.09	86	4.00
R2037	10.45	85.44	-10.50	GC30	10.83	128	-4.00
R214	9.80	83.57	-4.00	GC32	12.00	220	-4.00
R2044	10.62	84.25	-5.50	GC35	12.54	228	-10.00
R2048	10.55	84.11	-5.50	GC37	13.49	304	-10.50
				GC40	13.46	290	-7.00
				GC43	13.72	310	-5.50
				GC45	13.82	320	-5.50
				GC48	14.20	365	-5.50
				GC50	13.94	339	-5.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	233.329	0.031	0.01	0.225	0.983	16 Feb
IJG Bond Index	254.081	0.520	0.21	0.053	-0.859	13 Apr
WIBAR Overnight	3.973	-0.026	-	-	-	15 Jun
WIBAR 3m	4.594	0.000	-	-	-	17 Aug
SA Repo Rate	4.00					19 Oct
SA Prime Rate	7.50					07 Dec
NAM Bank Rate	4.00					
NAM Prime Rate	7.75					

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

The Day Ahead

Economic News

US Existing Home Sales (Feb)
US Leading Index (Feb)
Eurozone Trade Balance (Jan)

NSX Market Wrap

N\$37.8m traded on the NSX yesterday with N\$11.9m worth of FirstRand and N\$7.4m worth of Standard Bank Group exchanging hands. On the local bourse N\$292,030 worth of Namibia Breweries traded down 200c and N\$108,940 worth of Mobile Telecommunications Limited traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.9% to 74,124.27 as 83 stocks gained, 55 fell, and 2 were unchanged. Northam Platinum rose 8.2%, DRDGOLD gained 7.9% and Pan African Resources climbed 7.9%. Barloworld fell 4.6%, Curro Holdings dropped 4.1% and Brait declined 3.5%.

International Market Wrap

The S&P 500 notched its biggest three-day rally since November 2020. Equities rebounded after Bloomberg News reported JPMorgan Chase & processed funds that were earmarked for interest payments due on dollar bonds issued by Russia and sent the money on to Citigroup. The implied probability of a default by Russia within the year inched lower, according to credit-default swap pricing. Earlier in the day, stocks dropped as Moscow poured cold water on reports of progress in Ukraine peace talks. An Asian equity gauge was sapped by a retreat in Hong Kong, where the tech sector snapped an historic climb as investors wait for Beijing to follow up on its vow to stabilize China's markets.

	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%*

*forecast **nowcast

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

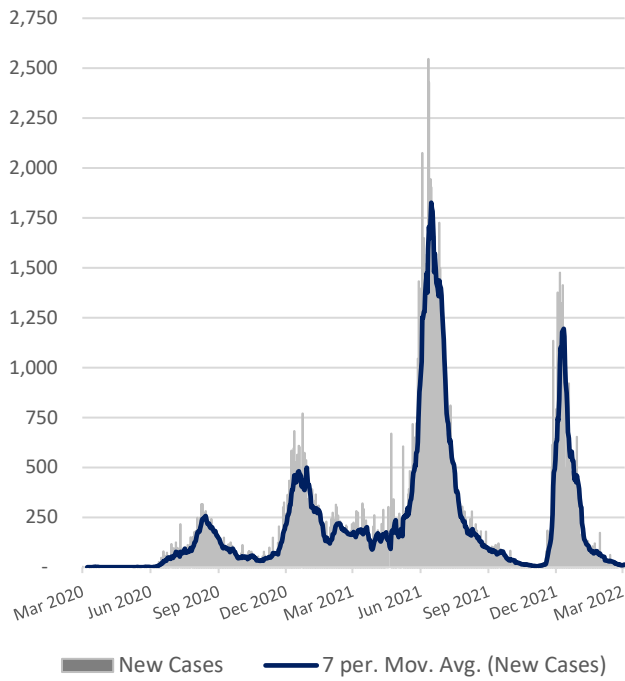
International News	Company News
<p>US Building Permits fell 1.9% m/m to 1.86 million in February, as per the Census Bureau.</p> <p>US Housing Starts rose 6.8% m/m to 1.77 million in February, above market, as per the Census Bureau.</p> <p>US Philadelphia Fed Business Outlook Index rose by 11.4 points to 27.4 in March, above market.</p> <p>US Initial Jobless Claims fell by 15,000 to 214,000 in the week of 12 March, as per the Department of Labour.</p> <p>US Industrial Production rose 0.5% m/m in February, as per the Federal Reserve.</p> <p>US Capacity Utilization rose from 77.3% in January to 77.6% in February, as per the Federal Reserve.</p> <p>Eurozone New Car Registration fell 6.7% y/y in February, as per ACEA.</p> <p>Eurozone CPI rose 0.9% m/m and 5.9% y/y in February, as per Eurostat.</p> <p>UK Bank of England hiked its key rate to 0.75%.</p> <p>Japan National CPI rose 0.9% y/y in February, as per the Ministry of Internal Affairs and Communications.</p> <p>Japan Tertiary Industry Index fell 0.7% m/m in January, as per the Ministry of Economy Trade and Industry.</p>	<p>Motsepe's African Rainbow Capital ditches MetroFibre investment but bulks up other stakes. It was a busy 2021 for Patrice Motsepe's African Rainbow Capital (ARC), with the company spending R327 million on acquisitions in the second half of the year alone. The investment holding company acquired 37.33% of Crossfin – one of Africa's leading independent fintech platforms – for R415 million. ARC will pay another R300 million towards that transaction this year. This was the largest fintech deal in SA, valued at R1.5 billion. Private equity manager Ethos financed the remainder of that transaction. - Fin24</p> <p>Letshego to start issuing home loans. Letshego Bank Namibia (LBN) is set to start offering home loans as part of its product offering after it completed registering two bonds with the deeds office. The Letshego Namibia home loans are being funded by a N\$448.2 million (US\$30 million) financing facility secured by the bank last year from the IFC - International Finance Corporation (IFC) to increase access to affordable housing finance to 4,000 Namibians. "LBN successfully registered two bonds at the Windhoek Deeds Office, Ministry of Agriculture, Water and Land Reform on 07 December 2021 through the assistance of Jacobs Amupolo – Lawyers, Notaries and Conveyancers. This implies that applications can be made at any of the local branches from where the assessment process starts," said Dr. Ester Kali, Country Chief Executive Officer of LBN. This comes as an IFC delegation visited LBN this week for a meet-and-greet and to continue discussions on affordable housing solutions. - The Brief.</p> <p>Metair to inject over R700m into its SA automotive business. JSE-listed automotive components and energy storage solutions manufacturer Metair Investments is to invest more than R700 million in its automotive components business in South Africa this year, most of it related to the supply of components for the new Ford Ranger. Metair CEO Riaz Haffejee said on Thursday only the first part of this project, involving the first grade of wire and reasonable volumes, has been approved. He said further approvals will be required for different grades of wire, which will then mean it can invest in the machinery and equipment for Unitrade, Metair's automotive cable and wire subsidiary. "We then need to build a new facility for that, which will be the fifth facility we eventually build for this project," he said. This includes a further R165 million to localise the automotive copper wire used by Hesto Harnesses. - Moneyweb.</p> <p>Resilient ups interim dividend as malls in mining towns do well. Shopping mall owner Resilient will pay out an increased dividend for its half-year to December as its malls in mining and agricultural towns continue to thrive and it boasts a vacancy rate of just over 2%. The real estate investment trust's (Reit) dividend of R2.26 per share is up 11.3% compared with the same period previously. – Business Day</p>
<p>Local News</p> <p>Alweendo calls for patience on oil discovery. Mines and Energy Minister Tom Alweendo said Namibia's recent oil discovery will not immediately translate into economic development. The country recently made significant oil discoveries leading many people expecting to start reaping huge rewards of the precious liquid as is the case with other oil-rich nations such as the United Arab Emirates and the United States. "While the discovery is good news for all of us, we need to understand that we will not have a production of crude oil tomorrow. We need to be aware that more analytical work needs to be done before the construction of the platforms to extract the oil commences. We therefore need to exercise a bit of patience, provided of course that our patience should not prevent us from doing what needs to be done in preparation of when the production commences," Alweendo said. - The Brief.</p> <p>FirstRand Nam joins the "green" bond bandwagon. FirstRand Namibia yesterday reportedly ran an auction offering green bonds, intending to raise N\$250 million. This comes just days after the banking services group announced that it was redeeming some of its earlier issued bonds worth N\$400 million. The payment date for the redemption is set for 29 March. The two bonds – FBNJ27 (N\$300 million) and FBNX27 (N\$100 million) were issued in March 2017 and were paying 10.36% and JIBAR plus, respectively. - The Namibian</p> <p>NCCI scoffs at mass exodus. The Namibia Chamber of Commerce and Industry (NCCI) has scoffed at allegations that its members resigned en masse to join the Namibia Local Business Association (Naloba). Naloba claims that about 2,000 NCCI members resigned to join them. NCCI chief executive officer Charity Mwiya yesterday said the claims of mass resignation of members are false and misplaced. She described Naloba as misguided individuals and groups purporting to speak on behalf of Namibia's business sector. - The Namibian</p> <p>Agribank loans out N\$10.8m to women and youths. Agricultural Bank of Namibia has in the past 12 months disbursed loans amounting to N\$173 million to people and institutions in the agriculture sector. Latest figures from the agriculture focused bank show that N\$10.8 million was disbursed to qualifying clients, specifically under the women and youth loan scheme. Agribank Spokesperson Fillemon Nangonya said half of the N\$10.8 million went to land purchasing by beginners, while the other share financed the purchasing of large and small stock, poultry and construction of dwellings and other permanent farm buildings. - The Brief.</p>	
<p>SA Economic News</p> <p>South African consumer confidence weakened in the first quarter on concern about the economic ramifications of the war in Ukraine. A quarterly index measuring sentiment fell to -13, from -9 in the previous three-month period, FirstRand's First National Bank said in an emailed statement Thursday. That's the lowest since the second quarter of 2021, when the government temporarily suspended a welfare grant to individuals affected by the fallout from the coronavirus pandemic and tightened lockdown restrictions to slow the spread of the Delta variant of the disease.</p>	<p>SADC</p> <p>None.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

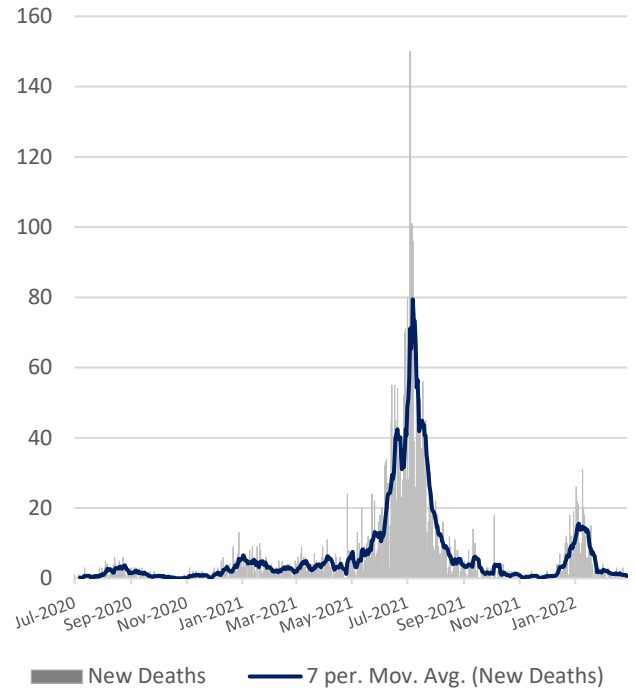
Namibia Covid-19 Situation

Namibia recorded 18 new cases, as well as 0 deaths on Wednesday the 16th of March. To date, the country had a total of 159,581 cases, with 200 active cases and 4,014 deaths. 16 patients are currently hospitalised, of which 3 are in ICU. A total of 449,018 Namibians have received at least one vaccination, of which 381,907 Namibians have been fully vaccinated.

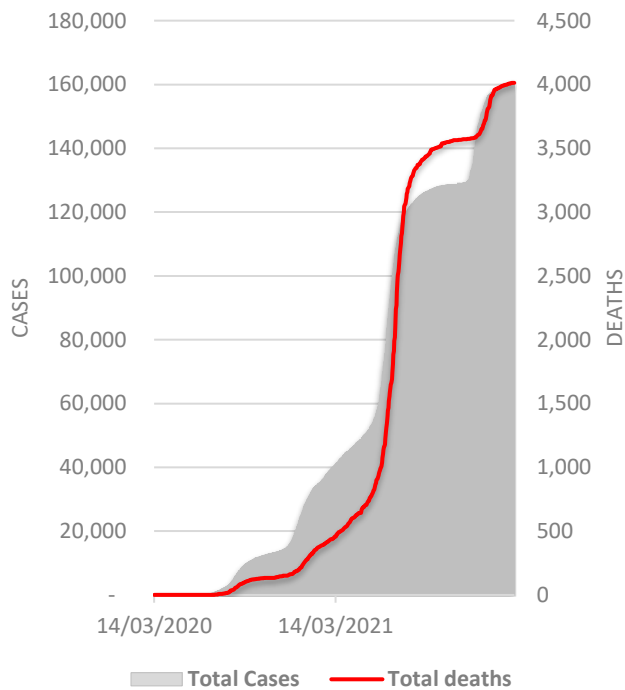
Daily New Cases



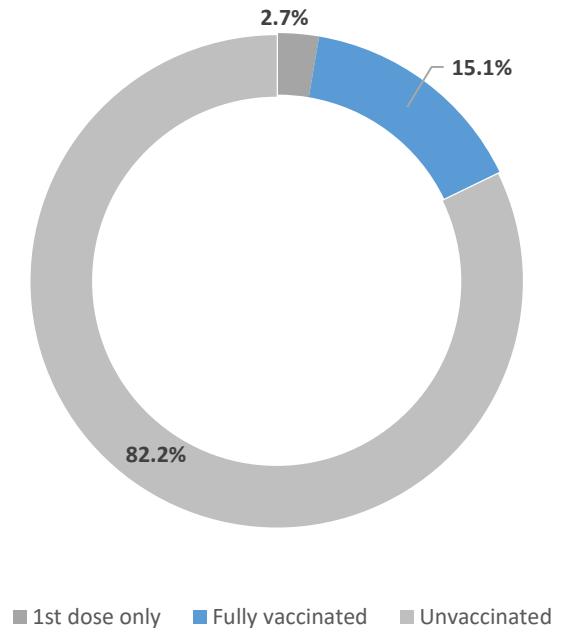
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	4,452	71,112	961.0	1.37	(8.09)	10.28	82,076	49,125
B2G		6,457	(63.0)	(0.97)	3.33	4.16	7,492	5,018
CGP	6,156	1,399	(1.0)	(0.07)	6.88	8.62	1,400	1,100
FNB	3,466	2,952	1.0	0.03	0.10	0.07	3,051	2,321
FST	161,809	7,171	(202.0)	(2.74)	8.45	17.94	7,373	4,955
IVD	11,296	8,957	(43.0)	(0.48)	3.61	3.08	9,503	4,112
KFS	8,408	1,245	45.0	3.75	(9.39)	(7.37)	1,500	900
LHN	7,146	250	-	-	58.23	27.55	295	145
MEP	760	6,732	(113.0)	(1.65)	(1.64)	(1.09)	7,190	5,617
MIM	208,076	1,720	36.0	2.14	(7.87)	(9.23)	2,158	1,657
MOC	13,859	786	1.0	0.13	(4.61)	(11.69)	891	785
NAM		66	-	-	-	-	66	63
NBK	12,489	22,953	(47.0)	(0.20)	5.00	31.02	23,000	12,548
NBS	6,491	4,499	(200.0)	(4.26)	(6.27)	(9.09)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,901	2.0	0.03	9.30	6.25	7,400	4,930
OMM	455,351	1,360	(12.0)	(0.87)	7.94	3.82	1,450	1,012
ORY	6,511	1,000	-	-	-	11.23	1,275	825
PNH	436	1,299	(1.0)	(0.08)	1.72	1.72	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	3,135	6,819	-	-	5.46	14.70	6,819	5,270
SNB	42,007	17,300	345.0	2.03	6.37	23.56	17,300	11,441
SNO	1,893	537	(1.0)	(0.19)	(9.90)	(12.40)	800	537
SNM	397	29,710	710.0	2.45	8.43	10.45	30,000	23,400
SRH	1,422	23,159	164.0	0.71	1.13	11.10	23,829	14,411
TRW	1,153	5,614	(24.0)	(0.43)	(4.15)	7.44	6,710	4,485
TTO		129	-	-	(0.77)	3.20	260	90
VKN	6,979	1,280	(10.0)	(0.78)	1.91	3.48	1,353	812

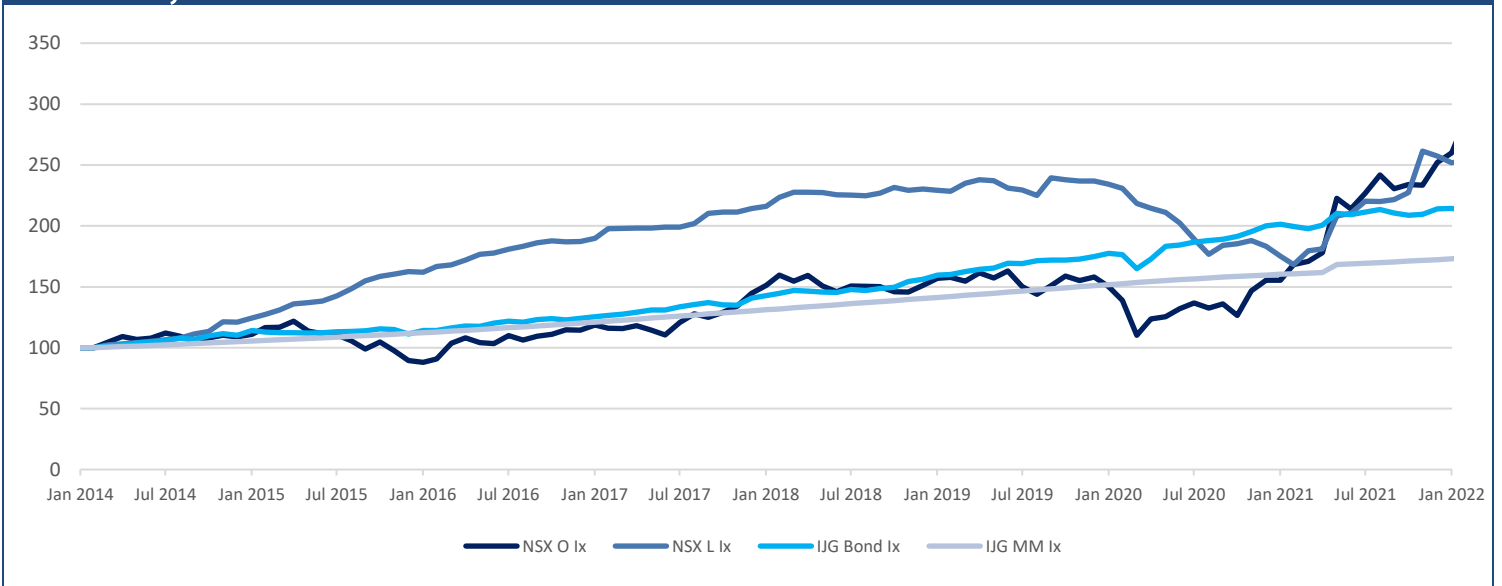
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,535	1145.00	3.24	-2.46	22.23	45,316	24,295
ENXGLD		28,472	445.00	1.59	-1.19	0.86	31,000	24,042
ENXPLT		15,030	350.00	2.38	-5.21	0.84	19,000	13,097
NFNAMA		1,644	9.00	0.55	-0.18	-0.60	1,679	1,556
NGNGLD		27,273	445.00	1.66	-1.12	0.98	29,180	23,403
NGNPLD		36,515	848.00	2.38	-2.64	22.19	45,671	24,241
NGNPLT		14,910	318.00	2.18	-5.26	1.03	17,597	13,075
SXNEMG		4,830	32.00	0.67	-6.83	-15.07	7,352	4,582
SXNWDM		6,131	-5.00	-0.08	-3.14	-13.84	14,215	5,553
SXNNDQ		11,800	15.00	0.13	-4.17	-20.35	15,140	7,448
SXN500		6,677	15.00	0.23	-2.88	-14.34	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	7.030	R2023	5.430	160	101.986	102.689	1.409
GC24	7.705	R186	8.225	-52	105.609	106.444	2.160
GC25	8.095	R186	8.225	-13	100.423	101.098	2.578
GC26	8.835	R186	8.225	61	98.213	98.888	3.263
GC27	9.085	R186	8.225	86	97.160	95.823	3.854
GC30	10.827	R2030	9.545	128	86.648	85.311	5.410
GC32	11.996	R213	9.800	220	82.050	82.765	5.845
GC35	12.536	R209	10.255	228	82.139	80.551	6.639
GC37	13.490	R2037	10.450	304	75.986	74.398	6.700
GC40	13.459	R214	10.555	290	74.478	75.257	6.746
GC43	13.715	R2044	10.615	310	76.160	74.489	6.991
GC45	13.816	R2044	10.615	320	74.189	72.543	7.025
GC48	14.205	R2048	10.550	365	70.404	71.198	6.662
GC50	13.943	R2048	10.550	339	75.784	74.071	7.011
GI22	4.000				131.557	131.930	0.560
GI25	3.940				132.533	131.693	3.080
GI27	4.648				99.345	99.672	4.848
GI29	5.726				109.968	109.087	5.709
GI33	7.404				88.098	88.502	7.998
GI36	8.061				79.374	78.506	9.272
Eurobond 2	5.010	10YUSBond	2.171	284	102.848	100.777	3.188
NAM01	6.930	R2023	5.430	150	103.655	100.846	0.593
NAM03	7.030	R2023	5.430	160	105.243	103.857	1.204
NAM04	10.005	R186	8.225	178	103.176	101.736	3.396
Corporate Bonds – Fixed							
FBNX27	4.872	GT273/01Apr22	4.172	70	105.012	100.215	0.032
NWC22	7.280	R2023	5.430	185	103.997	100.221	0.101
BWFH22	6.930	R2023	5.430	150	101.774	101.071	0.411
BWFK22	6.970	R2023	5.430	154	105.143	101.971	0.634
BWFI23	6.730	R2023	5.430	130	102.570	102.856	1.368
DBN23	6.080	R2023	5.430	65	106.940	104.443	1.550
NEDNAM01	8.625	GC24	7.705	92	105.925	104.621	2.053
NEDX2030	8.210	GC25	8.095	12	105.610	105.134	2.519
Corporate Bonds – Floating							
BWJh22	6.103	3 month JIBAR	4.283	182	100.452	99.999	0.166
BWJK22	6.153	3 month JIBAR	4.283	187	100.378	99.980	0.174
BWJL23	5.233	3 month JIBAR	4.283	95	100.196	99.984	0.206
BWJI24	5.783	3 month JIBAR	4.283	150	99.779	99.985	0.037
BWJL25	5.443	3 month JIBAR	4.283	116	100.205	99.984	0.206
BWJf26S	5.783	3 month JIBAR	4.283	150	100.218	99.983	0.206
BWJ1e27	6.433	3 month JIBAR	4.283	215	100.427	99.977	0.169
BWJ2e27	4.283	3 month JIBAR	4.283	0	100.277	99.979	0.170
FBNJ27	6.783	3 month JIBAR	4.283	250	101.348	99.984	0.032
ORYJ22	6.483	3 month JIBAR	4.283	220	100.413	99.976	0.171
SBKN23	5.163	3 month JIBAR	4.283	88	100.609	99.955	0.107
SBNA24	5.433	3 month JIBAR	4.283	115	100.294	99.985	0.183
SBNA26	5.653	3 month JIBAR	4.283	137	100.291	99.984	0.185
SBKN26	5.723	3 month JIBAR	4.283	144	100.888	99.967	0.072
LHN01	7.833	3 month JIBAR	4.283	355	100.567	99.975	0.162
PNJ24	7.283	3 month JIBAR	4.283	300	99.980	99.999	0.003
PNJ26	7.533	3 month JIBAR	4.283	325	99.979	99.999	0.003
NEDNAM02	7.033	3 month JIBAR	4.283	275	100.800	99.973	0.120
NEDJ2028	7.033	3 month JIBAR	4.283	275	100.307	99.983	0.192

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