

IJG Daily Bulletin

Monday, 20 June 2022

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1598	-74.01	-4.43	-12.20	1.67	1890	1321
NSX Local	488	-0.50	-0.10	0.52	-7.68	543	438
JSE ALSI	65391	-2111.21	-3.13	-9.30	-11.29	78297	60894
JSE Top40	59083	-2080.15	-3.40	-9.70	-11.89	71817	54681
JSE INDI	73336	-1845.74	-2.46	-6.34	-23.17	97373	71389
JSE FINI	15017	-470.29	-3.04	-11.60	1.47	17946	12359
JSE RESI	67489	-3329.92	-4.70	-12.29	-4.91	92502	53513
JSE Banks	9481	-290.91	-2.98	-10.96	7.46	11164	7139

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29889	-38.29	-0.13	-9.40	-17.75	36953	29653
S&P 500	3675	8.07	0.22	-11.07	-22.90	4819	3637
NASDAQ	10798	152.25	1.43	-10.62	-30.98	16212	10565
US 30yr Bond	3.28	0.03	0.99	7.70	72.32	3.49	1.66
FTSE100	7016	-28.73	-0.41	-7.77	-4.99	7687	6788
DAX	13126	87.77	0.67	-8.77	-17.37	16290	12439
Hang Seng	21075	229.57	1.10	-1.43	-9.78	29395	18235
Nikkei	25963	-468.20	-1.77	-5.85	-10.79	30796	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.02	0.01	0.06	-2.15	-0.29	16.37	14.02
N\$/£	19.59	-0.19	-0.94	0.78	10.30	21.77	18.77
N\$/€	16.81	-0.09	-0.52	-0.28	7.76	18.50	15.65
N\$/AUD\$	11.11	-0.17	-1.49	0.89	3.98	11.65	10.38
N\$/CAD\$	12.30	-0.07	-0.53	0.59	2.62	12.83	11.10
US\$/€	1.05	-0.01	-0.47	-1.95	-7.43	1.20	1.04
US\$/¥	135.02	2.81	2.13	-4.63	-14.71	135.59	108.72

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	113.12	-6.69	-5.58	-2.23	50.05	125.19	62.65
Gold	1839.39	-17.94	-0.97	0.35	0.80	2070.44	1690.61
Platinum	933.97	-21.36	-2.24	-3.15	-3.13	1183.16	897.39
Copper	402.95	-9.70	-2.35	-6.64	-9.30	498.45	401.00
Silver	21.67	-0.28	-1.29	0.88	-6.73	26.94	20.46
Palladium	1838.00	39.30	2.18	-8.39	-4.29	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	4100	1.00	0.02	0.00	-17.15	5100	3120
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	2524
ORY	1026	0.00	0.00	0.10	14.13	1147	825
MOC	790	2.00	0.25	5.19	-11.24	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	425	-26.00	-5.77	64.91	64.91	658	399
LHN	298	0.00	0.00	-0.67	52.04	300	150
DYL	699	16.00	2.34	-16.98	-29.61	1444	630
FSY	653	0.00	0.00	-16.71	-37.03	1440	493
BMN	201	0.00	0.00	-21.48	-35.58	458	131
CER	20	-1.00	-4.76	-9.09	-13.04	42	19
ELB	481	35.00	7.85	-15.47	-10.43	894	272

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.66	101.36	-1.00	GC23	6.93	127	1.00
R186	8.69	106.64	4.50	GC24	8.11	-58	-4.00
R2030	10.24	88.39	0.50	GC25	8.41	-28	-4.00
R213	10.54	80.13	1.00	GC26	8.69	0	-4.00
R2032	10.69	85.42	0.50	GC27	9.36	67	-8.00
R2035	11.00	85.63	1.50	GC28	10.49	25	-0.50
R209	11.03	66.54	1.50	GC30	11.44	120	-5.50
R2037	11.18	80.93	1.00	GC32	11.71	117	-0.50
R2040	11.32	82.49	-0.50	GC35	12.39	136	-1.00
R214	10.54	80.13	1.00	GC37	13.01	183	-1.00
R2044	11.34	79.27	-1.00	GC40	13.13	181	0.50
R2048	11.29	78.82	-0.50	GC43	13.95	261	1.00
				GC45	14.50	316	1.00
				GC48	14.59	330	0.50
				GC50	14.79	350	0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	236.381	0.034	0.01	0.272	2.304	16 Feb	27 Jan	25 Jan
IJG Bond Index	259.435	0.293	0.11	-0.485	1.229	13 Apr	24 Mar	15 Mar
WIBAR Overnight	4.349	0.123	-	-	-	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 Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

UK Rightmove House Prices (Jun)
Germany PPI (May)

NSX Market Wrap

N\$29.5m traded on the NSX on Friday with N\$25.4m worth of Anglo American and N\$1.6m worth of Oceana Group exchanging hands. On the local bourse N\$420,588 worth of Oryx Properties traded at market and N\$170,888 worth of Namibia Breweries traded up 1c. N\$62,352 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 3.1% to 65,390.88 as 28 stocks gained, 110 fell, and 1 were unchanged. Bytes Technology Group rose 11.7%, PSG Konsult gained 7.6% and RFG Holdings climbed 6.3%. Karoo000 fell 10.6%, Metair Investments dropped 8.5% and Sasol declined 8.4%.

International Market Wrap

US stocks rallied Friday as sentiment improved after traders parsed comments from Federal Reserve officials who reiterated that the central bank needs to do more to curb the hottest inflation in 40 years. While the S&P 500 rose on Friday, it still closed the week at its lowest since December 2020 as investors grappled with a flurry of data that intensified recession fears. The tech-heavy Nasdaq 100 surged. Friday also brought the quarterly event known as triple witching. The US\$3.5 trillion options expiry has arrived with limited downside volatility so far. Treasury yields rose across the curve, with 10-year yields hovering around 3.2%. The dollar snapped two days of losses. Markets rounded off a week buffeted by interest-rate increases, including the Federal Reserve's biggest move since 1994, a shock Swiss National Bank hike and the latest boost in UK borrowing costs.

	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	Company News
<p>US Leading Index fell 0.4% m/m in May, as per the Conference Board.</p> <p>US Capacity Utilization rose from 78.9% in April to 79.0% in May, as per the Federal Reserve.</p> <p>US Industrial Production rose 0.2% m/m in May, as per the Federal Reserve.</p> <p>Eurozone CPI was confirmed at 0.8% m/m but was revised up by 0.7 percentage points to 8.1% y/y in May, as per the Bureau of Labour Statistics.</p>	<p>Absa plans to keep the lights on with solar-powered branches. Absa is planning to equip 128 branches across SA with solar power over the next three years to reduce its reliance on Eskom's failing power grid amid worsening load-shedding and a worldwide push for businesses to adopt more sustainable business practices. SA's fourth-biggest bank by market value has identified 81 priority sites it wants to equip with photovoltaic solar panels over the next six to 12 months and is exploring other renewable energy alternatives such as fuel cell technology, power wall technology and UPS lithium batteries. – Business Day</p>
<p>Local News</p> <p>Lease out green schemes !Gawaxab urges. Bank of Namibia governor Johannes !Gawaxab says government should lease out its green scheme operations, adding that it is not deriving the necessary benefits from the current arrangements. He made the comments following a question-and-answer session after the central bank's announcement of the repo rate. The bank had made visits to the Kavango East and West regions to study the commercial viability of the green schemes, he said. "We did some work and we actually recommended [that] it's not working the way it is currently, the way it is owned by government alone. The capital is an issue, morale is an issue... It's not sustainable," he said. In its assessment, the central bank recommended that government find different models to run the green schemes. "We need to look at a different model and one of them is to probably look at a partnership with the private sector," !Gawaxab said. – Namibian Sun</p> <p>NaCC, insurer reach settlement. The Namibian Competition Commission (NaCC) and Hollard Insurance Company of Namibia Ltd have entered into a consent agreement following the watchdog's investigation in 2017 and 2018 into alleged anti-competitive behavior involving various short-term insurance companies and automotive windscreen retailers. In a statement issued by the NaCC late Friday, the watchdog said it entered into a consent agreement with Hollard on 30 May this year. As far as admission of liability is concerned, Hollard disputes the factual findings and interpretation of the NaCC Act. – Namibian Sun</p> <p>Soutputz to get desalinated water. Development is underway to assist the community of Soutputz with desalinated water for both human and animal consumption. Soutputz is a communal farm located in Gibeon constituency about 30km south of Mariental. The communal farm is home to about 300 people. Hardap governor Salomon April says due to the salinity of the local water an agreement was reached with NamWater to provide the community with water through the pipeline that provides Gibeon with water. – The Namibian</p>	<p>Glencore eyes record trading profits amid commodity turmoil. Switzerland-based Glencore, a commodities trader and resources miner, expects its marketing division to deliver first-half adjusted operating profit in excess of US\$3.2bn (R51bn), above its long-term full-year guidance, as it cashes in on volatility and surging prices. The group said on Friday it has seen unprecedented dislocation in markets over the year to date, but its "marketing business has successfully navigated the extraordinary global challenges faced during the period, being a source of continuous and reliable commodity supply to our vast customer base". – Business Day</p> <p>Novus swings to profit but warns of tough times. Print and packaging group Novus swung from a loss to a profit for the year to end-March, but it expects supply chain disruptions, extreme cost increases and paper shortages lie ahead. The paper and publishing group reported an operating profit of R161m in the year to end-March after a loss of R27.4m in the previous year. – Business Day</p> <p>Magister 'not opposed' to sweetening deal for sour Tongaat minorities. Mauritius-based firm Magister, whose takeover bid for Tongaat Hulett at a bargain price is being opposed by a small collective of the embattled sugar giant's shareholders, says it is not opposed to making an offer to minorities if the need arises. The 130-year-old sugar mill, battling under the weight of a R6.8bn debt pile, has been at pains to push through a controversial, potentially dilutive rights offer in the first half of 2022 in a bid to raise as much as R5bn to keep its sugar businesses intact. – Business Day</p>
<p>SA Economic News</p> <p>South Africa's eastern eThekweni Municipality, which includes the port city of Durban, plans to ration water for about a year, dealing another blow to a regional economy damaged by the worst flooding in almost three decades and deadly riots. The rationing, scheduled to start in some parts of the area from Monday, is being implemented to enable the repair and recommissioning of raw water pipelines damaged during heavy rains in April, the municipality said.</p>	<p>SADC</p> <p>Angola's national consumer prices rose 24.42% y/y in May versus 25.79% in April, according to the Instituto Nacional de Estatística.</p> <p>Angola postponed the opening of a new international airport to the end of next year, the fourth time the project has been delayed. "End of 2023 is the date we'll start to fully use these facilities without restrictions," Transport Minister Ricardo Viegas d'Abreu told reporters at the construction site outside Luanda, the capital, during an event to test one of the runways.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	38,018	64,696	(4,791.0)	(6.89)	(15.10)	0.33	82,076	49,125
B2G		6,011	11.0	0.18	(4.66)	(3.03)	7,308	5,018
CGP		1,279	-	-	(3.76)	(0.70)	1,400	1,100
FNB		3,050	-	-	-	3.39	3,051	2,524
FST		6,423	(234.0)	(3.52)	(11.30)	5.64	7,775	5,150
IVD		8,701	(402.0)	(4.42)	(9.84)	0.14	10,355	5,206
KFS		1,246	88.0	7.60	0.89	(7.29)	1,500	1,020
LHN		298	-	-	(0.67)	52.04	300	150
MEP	562	8,856	272.0	3.17	17.67	30.12	8,856	5,617
MIM	26,316	1,482	(17.0)	(1.13)	(6.32)	(21.79)	2,158	1,424
MOC	4,549	790	2.0	0.25	5.19	(11.24)	891	749
NAM		67	-	-	-	1.52	67	65
NBK		21,145	(595.0)	(2.74)	(10.93)	20.70	23,988	15,264
NBS	4,168	4,100	1.0	0.02	-	(17.15)	5,100	3,120
NHL		175	-	-	-	-	180	175
OCS	26,860	5,959	-	-	5.60	7.29	6,855	4,930
OMM		1,140	(26.0)	(2.23)	(10.66)	(12.98)	1,450	1,077
ORY	40,993	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		5,419	(193.0)	(3.44)	(19.68)	(8.85)	7,232	5,270
SNB	9,383	15,801	(416.0)	(2.57)	(11.59)	12.86	18,500	11,789
SNO	7,999	425	(26.0)	(5.77)	6.25	(30.67)	658	399
SNM	125	27,200	(50.0)	(0.18)	(6.95)	3.90	30,038	22,773
SRH		21,119	(625.0)	(2.87)	(2.06)	1.31	24,501	15,228
TRW		5,297	-	-	(2.77)	1.38	6,710	4,777
TTO		98	-	-	(2.00)	(21.60)	260	76
VKN		1,363	(33.0)	(2.36)	(0.87)	10.19	1,455	1,015

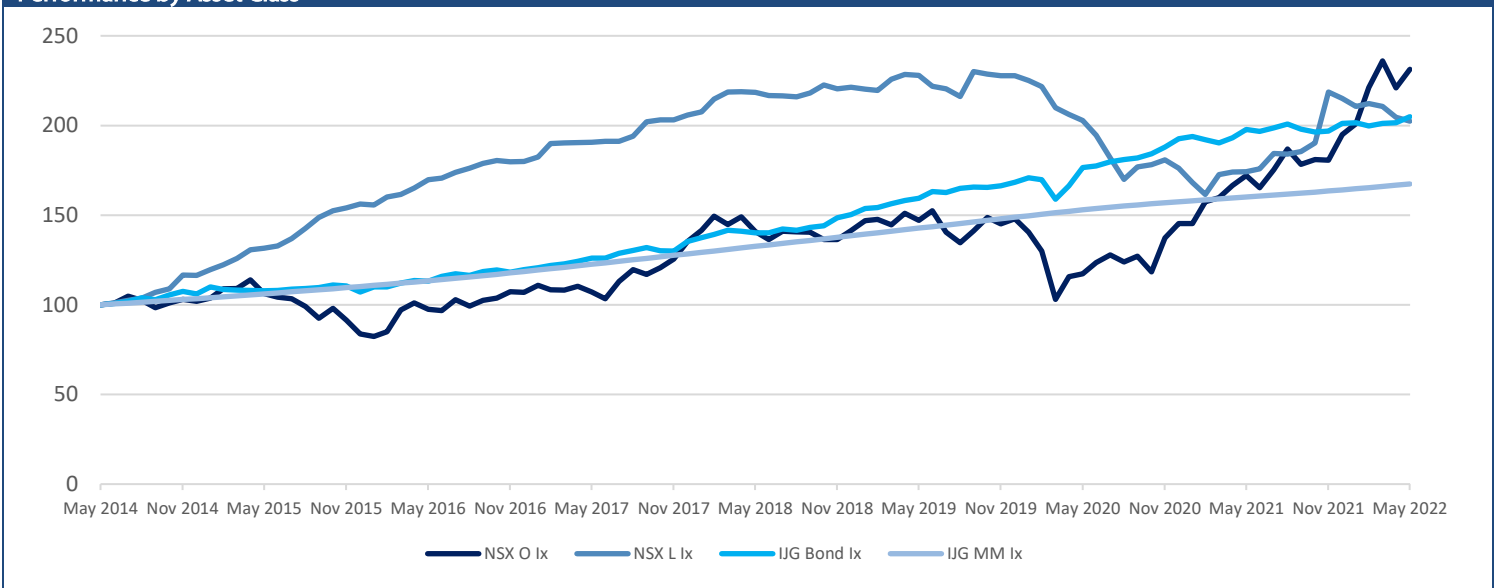
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,194	-520.00	-1.81	-6.75	-5.67	45,316	24,295
ENXGLD		28,692	161.00	0.56	2.24	1.64	31,000	22,000
ENXPLT		14,628	-32.00	-0.22	0.38	-1.86	17,472	13,097
NFNAMA		1,684	0.00	0.00	-0.53	1.81	1,729	1,597
NGNGLD	227	27,298	0.00	0.00	1.68	1.07	29,180	23,519
NGNPLD		28,863	0.00	0.00	-6.19	-3.42	45,671	24,241
NGNPLT		14,491	0.00	0.00	0.23	-1.81	17,347	13,075
SXNEMG		4,660	-114.00	-2.39	-4.57	-18.06	7,352	4,582
SXNWDM		5,545	-167.00	-2.92	-8.69	-22.08	14,215	5,545
SXNNDQ		10,140	-325.00	-3.11	-8.83	-31.56	15,140	7,448
SXN500		6,019	-231.00	-3.70	-9.30	-22.78	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

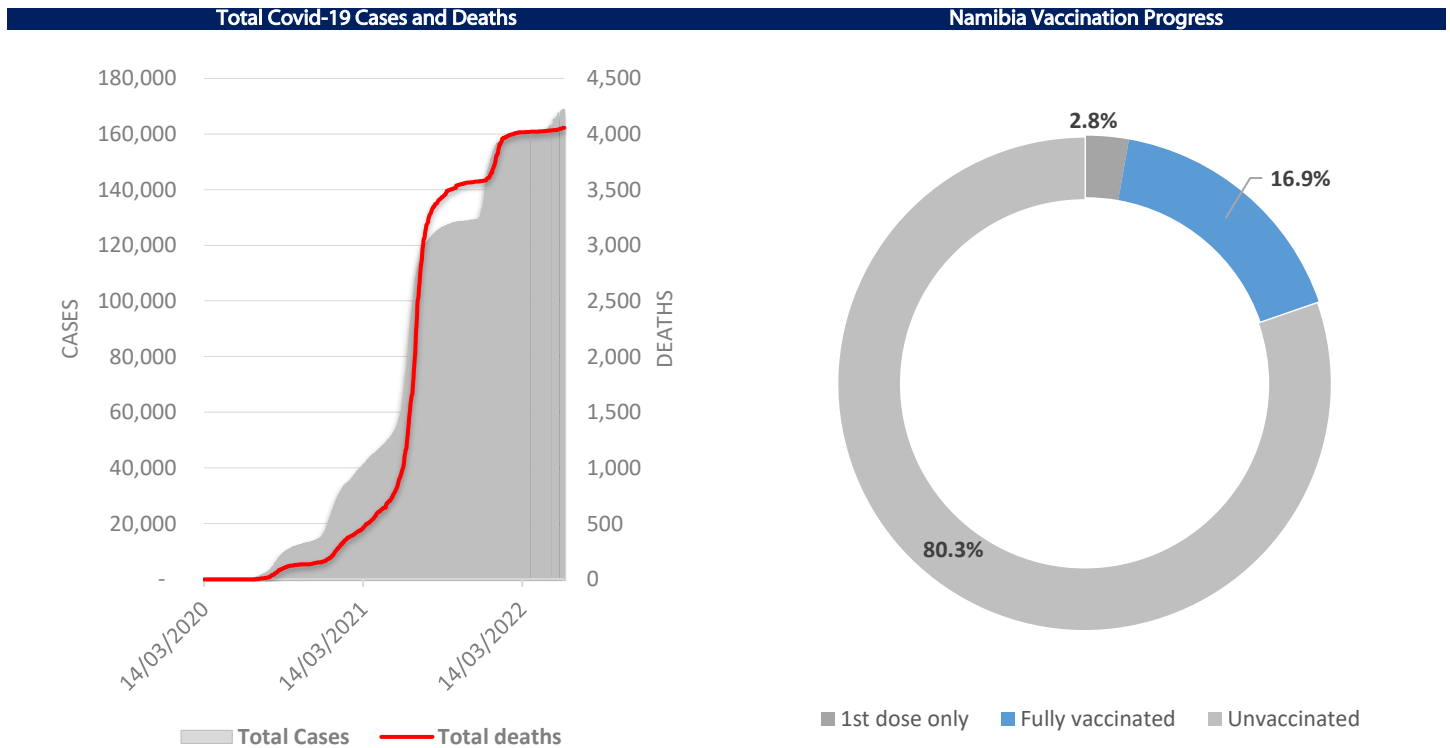
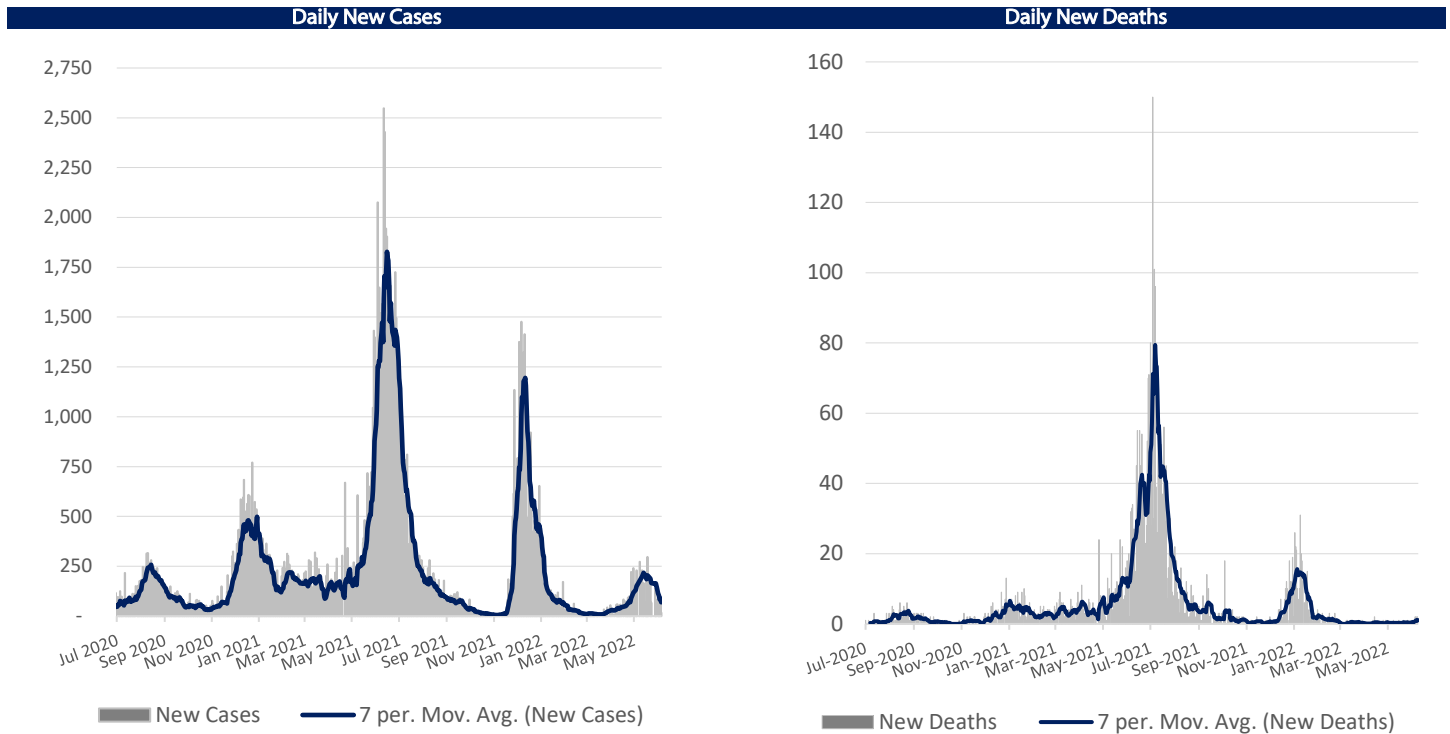
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23							
GC24	6.930	R2023	5.660	127	103.903	102.375	1.224
GC25	8.105	R186	8.685	-58	106.773	104.961	2.016
GC26	8.405	R186	8.685	-28	101.678	100.211	2.436
GC27	8.685	R186	8.685	0	100.851	99.384	3.162
GC28	9.355	R186	8.685	67	94.444	95.058	3.601
GC30	10.490	R2030	10.235	25	92.403	90.936	4.631
GC32	11.435	R2030	10.235	120	82.296	82.910	5.115
GC35	11.710	R213	10.540	117	85.941	84.387	5.961
GC37	12.385	R209	11.025	136	80.835	81.564	6.435
GC40	13.010	R2037	11.180	183	76.346	77.075	6.596
GC43	13.130	R214	11.320	181	78.756	77.064	7.058
GC45	13.954	R2044	11.340	261	72.573	73.340	6.661
GC48	14.497	R2044	11.340	316	68.484	69.239	6.511
GC50	14.585	R2048	11.285	330	71.018	69.292	6.727
GI22	14.785	R2048	11.285	350	69.125	69.912	6.404
GI25	0.250				136.867	136.042	0.327
GI27	3.940				133.658	134.050	2.831
GI29	3.955				105.667	104.944	4.726
GI33	4.935				115.883	116.294	5.509
GI36	6.845				95.496	94.602	8.071
Eurobond 2	7.828				81.542	81.947	9.095
NAM01	8.370	10YUSBond	3.226	514	91.801	91.028	2.960
NAM03	6.900	R2023	5.660	124	101.259	100.485	0.397
NAM04	7.260	R2023	5.660	160	106.839	102.947	0.967
Corporate Bonds – Fixed							
BWFH22	7.160	R2023	5.660	150	103.491	100.394	0.165
BWFK22	7.200	R2023	5.660	154	101.836	101.098	0.412
BWFi23	6.960	R2023	5.660	130	104.002	102.091	1.181
DBN23	6.310	R2023	5.660	65	103.810	103.495	1.360
NEDNAM01	9.025	GC24	8.105	92	107.443	103.412	1.804
NEDX2030	8.520	GC25	8.405	12	106.998	103.950	2.274
Corporate Bonds – Floating							
BWJh22	6.762	3 month JIBAR	4.942	182	100.478	99.946	0.166
BWJK22	6.812	3 month JIBAR	4.942	187	100.483	99.984	0.174
BWJL23	5.892	3 month JIBAR	4.942	95	100.227	99.987	0.203
BWJi24	6.442	3 month JIBAR	4.942	150	99.771	99.980	0.035
BWJL25	6.102	3 month JIBAR	4.942	116	100.235	99.986	0.203
BWJf26S	6.442	3 month JIBAR	4.942	150	100.249	99.986	0.203
BWJ1e27	7.092	3 month JIBAR	4.942	215	100.453	99.922	0.168
BWJ2e27	4.942	3 month JIBAR	4.942	0	100.285	99.926	0.170
FNBJ25S	6.392	3 month JIBAR	4.942	145	99.895	99.989	0.016
FNBJ27S	6.672	3 month JIBAR	4.942	173	99.890	99.989	0.016
ORYJ22	7.142	3 month JIBAR	4.942	220	100.526	99.983	0.171
SBKN23	5.822	3 month JIBAR	4.942	88	100.688	99.937	0.105
SBNA24	6.092	3 month JIBAR	4.942	115	100.384	99.986	0.182
SBNA26	6.312	3 month JIBAR	4.942	137	100.381	99.986	0.185
SBKN26	6.382	3 month JIBAR	4.942	144	100.993	99.956	0.070
LHN01	8.492	3 month JIBAR	4.942	355	100.608	99.922	0.162
PNJ24	7.942	3 month JIBAR	4.942	300	99.978	99.998	0.003
PNJ26	8.192	3 month JIBAR	4.942	325	99.978	99.998	0.003
NEDNAM02	7.692	3 month JIBAR	4.942	275	100.846	99.925	0.120
NEDJ2028	7.692	3 month JIBAR	4.942	275	100.403	99.984	0.192

Namibia Covid-19 Situation

Namibia recorded 17 new cases, as well as 0 deaths on Saturday the 18th of June*. To date, the country had a total of 168,868 cases, with 1,199 active cases and 4,056 deaths. 54 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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