

IJG Daily Bulletin

Tuesday, 21 June 2022

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1628	30.32	1.90	-10.53	3.60	1890	1321
NSX Local	485	-3.86	-0.79	-0.28	-8.41	543	438
JSE ALSI	66350	959.43	1.47	-7.97	-9.98	78297	60894
JSE Top40	60074	990.96	1.68	-8.19	-10.41	71817	54681
JSE INDI	74401	1065.20	1.45	-4.98	-22.06	97373	71389
JSE FINI	15414	397.18	2.64	-9.26	4.15	17946	12359
JSE RESI	68282	792.33	1.17	-11.26	-3.79	92502	53513
JSE Banks	9783	302.44	3.19	-8.12	10.89	11164	7139

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29889	0.00	0.00	-9.40	-17.75	36953	29653
S&P 500	3675	0.00	0.00	-11.07	-22.90	4819	3637
NASDAQ	10798	0.00	0.00	-10.62	-30.98	16212	10565
US 30yr Bond	3.28	0.00	0.00	9.54	75.26	3.49	1.66
FTSE100	7122	105.56	1.50	-6.39	-3.56	7687	6788
DAX	13266	139.34	1.06	-7.80	-16.49	16290	12439
Hang Seng	21164	88.91	0.42	0.55	-7.97	29395	18235
Nikkei	25771	-191.78	-0.74	-3.21	-8.29	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.04	0.02	0.11	-2.45	-0.60	16.37	14.02
N\$/£	19.64	0.05	0.28	0.26	9.74	21.77	18.77
N\$/€	16.85	0.04	0.25	-0.55	7.46	18.50	15.65
N\$/AUD\$	11.15	0.04	0.34	0.50	3.58	11.65	10.38
N\$/CAD\$	12.35	0.06	0.45	-0.16	1.86	12.83	11.10
US\$/€	1.05	0.00	0.11	-1.98	-7.47	1.20	1.04
US\$/¥	135.07	0.05	0.04	-4.77	-14.83	135.59	108.72

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	114.13	1.01	0.89	-0.29	53.04	125.19	62.65
Gold	1838.74	-0.65	-0.04	0.04	0.49	2070.44	1690.61
Platinum	935.70	1.72	0.18	-3.10	-3.08	1183.16	897.39
Copper	402.95	0.00	0.00	-6.64	-9.30	498.45	401.00
Silver	21.75	0.07	0.34	0.49	-7.09	26.94	20.46
Palladium	1850.50	51.80	2.88	-7.77	-3.63	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	-100.00	-2.44	-2.44	-19.18	5100	3120
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1280	1.00	0.08	-3.69	-0.62	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	0.00	0.00	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	0.00	0.00	64.91	64.91	658	399
LHN	298	0.00	0.00	-0.67	52.04	300	150
DYL	662	-37.00	-5.29	-21.38	-33.33	1444	630
FSY	639	-14.00	-2.14	-18.49	-38.38	1440	493
BMN	184	-17.00	-8.46	-28.13	-41.03	458	131
CER	14	-6.00	-30.00	-36.36	-39.13	42	14
ELB	434	-47.00	-9.77	-23.73	-19.18	894	272

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.65	101.37	-1.50	GC23	6.91	126	-2.50
R186	8.66	106.73	-2.50	GC24	8.06	-60	-4.50
R2030	10.23	88.44	-1.00	GC25	8.37	-29	-3.50
R213	10.54	80.16	-0.50	GC26	8.66	0	-2.50
R2032	10.67	85.50	-1.50	GC27	9.33	67	-2.50
R2035	11.02	85.51	2.00	GC28	10.48	25	-1.00
R209	11.05	66.44	2.00	GC30	11.42	119	-2.00
R2037	11.20	80.81	2.00	GC32	11.70	116	-1.50
R2040	11.34	82.37	2.00	GC35	12.40	135	1.00
R214	10.54	80.16	-0.50	GC37	13.02	182	1.00
R2044	11.36	79.18	1.50	GC40	13.16	181	2.50
R2048	11.29	78.82	-0.50	GC43	13.97	261	1.50
				GC45	14.51	316	1.50
				GC48	14.60	330	1.00
				GC50	14.80	350	1.00

The Day Ahead
Economic News
 US Existing Home Sales (May)
 US Chicago Fed National Activity Index (Apr)

NSX Market Wrap
 N\$28m traded on the NSX yesterday with N\$5.2m worth of Anglo American and N\$3.7m worth of Mediclinic International exchanging hands. On the local bourse N\$8.8m worth of Capricorn Group traded up 1c and N\$1.8m worth of Namibia Breweries traded down 100c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.5% to 66,350.31 as 83 stocks gained, 52 fell, and 4 were unchanged. Metair Investments rose 6.9%, Karoo0000 gained 6.1% and Altron climbed 5.9%. Bytes Technology Group fell 9.0%, Telkom SA SOC dropped 5.5% and Fairvest declined 5.4%.

International Market Wrap
 US index futures staged a rebound on Monday along with stocks in Europe as investors weighed whether last week's selloff had gone far enough to price in concerns about rising rates and slowing growth. S&P 500 contracts advanced about 1.1% after the worst week for the underlying gauge since the start of the pandemic. Nasdaq 100 futures rose around 1.1%. A dollar gauge edged lower. Treasury futures also slid, with no cash trading due to a US holiday. Volatility measures remain elevated as investors look for an entry point into equity markets roiled by soaring price pressures and worries that aggressive monetary tightening will tip major economies into recession. Commodities reflected the concerns around global growth. Stocks climbed in Asia on Tuesday. Bitcoin gyrated above \$20,000 after plunging below \$18,000 over the weekend.

	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%*

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	236.416	0.034	0.01	0.287	2.319	16 Feb
IJG Bond Index	259.709	0.127	0.05	-0.379	1.337	13 Apr
WIBAR Overnight	4.542	0.193	-	-	-	15 Jun
WIBAR 3m	4.975	0.000	-	-	-	17 Aug
SA Repo Rate	4.75	-	-	-	-	19 Oct
SA Prime Rate	8.25	-	-	-	-	07 Dec
NAM Bank Rate	4.75	-	-	-	-	-
NAM Prime Rate	8.50	-	-	-	-	-

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

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

International News

UK Rightmove House Prices rose 0.3% m/m and 9.7% y/y in June.

Germany PPI rose 1.6% m/m and 33.6% y/y in May, as per the Federal Statistical Office.

Local News

Namibia records highest occupancy rate since Covid outbreak. Tourists are slowly flocking back to Namibia after the country recorded a national hotel occupancy rate of 39.4% in May 2022, latest figures from the Hospitality Association of Namibia (HAN) show. This is the highest national occupancy rate since the coronavirus pandemic outbreak hit the country more than two years ago. According to HAN, the 39.4% occupancy rate is the first monthly data point to come in higher than February 2020. The May figure was also higher compared to 36.5% in the prior month and 25.1% in May 2021. "The national occupancy rate averages 29.1%, compared to 22.5% for the same period in 2021, showing an improvement in bookings made with nationwide hospitality establishments," HAN said. Despite these encouraging signs, the proportion of Namibian visitors at local establishments remains on a declining trend, with 30.6% of guests being locals in May 2022, compared to 37.7% during the prior month and 83.3% in 2Q2020. – The Brief

FNB House Price Index growth decelerates. Price dynamics in the Namibian housing market appear to be trending towards pre-Covid-19 levels. However, the incoming data on residential mortgage deals remains relatively strong compared to a more conservative view of "mean reversion", which would imply a much flatter performance. Overall, the FNB residential property price index posted a twelve-month average growth of 4.7% at the end of March 2022, down from 7.1% at the end of 2021, but unchanged compared to the same period over 2021. This was unsurprising, nonetheless, as the market is coming-off from an unsustainable high demand position - sparked by an inimitable and yet short-lived low interest rate environment. Therefore, the ongoing aggressive hiking of interest rates at a time when inflation is at elevated levels bode ill for credit appetite. This is creating a hasty slowdown in the demand for mortgage loans and homeownership in general. In effect, the volume index growth dropped drastically on a twelve-month rolling basis to -1.7% at the end of March 2022 from 16.4% seen over the corresponding period of 2021. As a result, the twelve-month national weighted average house price came in at N\$1,205,111 at the end of March 2022, up from N\$1,157,689 in the corresponding period of 2021. – Namibian Sun

Windhoek-Rehoboth Road dualisation costs N\$7 billion. The government will have to cough at least N\$7 billion to complete the dualisation of the 90-kilometre Windhoek-Rehoboth Road, The Brief has established. The project, which was approved more than eight years ago by the government as part of various road network upgrades, is being undertaken in four phases and could be completed by 2030. "The GRN initiated a few projects about 8 years ago to improve safety on the roads leading in and out of the Capital Windhoek, which included Windhoek-Okahandja, Windhoek-Airport and also Windhoek-Rehoboth. The project is the upgrade of the existing road between Windhoek and Rehoboth to dual-carriageway freeway, which will be to the same standards as the ongoing upgrades on the mentioned corridors," Gert Maritz, CEO of Lithon Project Consultants (Namibia) which was awarded the project told The Brief. – The Brief

FIMA will still come into law in October – RFLAUN. The Retirement Fund for Local Authorities and Utility Services in Namibia (RFLAUN) says government is still moving ahead with the promulgation of the Financial Institutions and Markets Act (FIMA) on the 1st of October 2022 despite Finance minister Ipumbu Shiimi having announced a postponement. According to the retirement fund, the postponement announced by Shiimi was in relation to the contentious preservation clause. "The Fund would still like to inform the members that the postponement of the proposed regulations only affects Regulation No: RF.R.5.10. The implementation of FIMA is, however, still scheduled for 1 October 2022 as promulgated," a letter shared with its members read. RFLAUN said because of the development, it had submitted its input to Namibia Financial Institutions Supervisory Authority (NAMFISA) after consulting its members regarding the proposed Regulation No: RF.R.5.10, with 84% of its members having voted against their retirement benefits being preserved when exiting a Retirement Fund. – The Brief

SA Economic News

South Africa Economic Activity Bounces Back Strongly from Floods. A gauge measuring South African economic activity bounced back strongly in May after the worst flooding in almost three decades left more than 400 people dead, damaged businesses and halted operations at the country's biggest port the previous month. The BankservAfrica Economic Transactions Index, which monitors interbank payments, rose to 143.5 in May from a revised 137.6 in April. That suggests a robust recovery of Africa's most-industrialized economy, which was devastated by the Covid-19 pandemic.

Company News

Discovery Bank records new milestone with 1m accounts. Branchless financial services provider Discovery Bank has reached a new milestone of one million registered accounts, held by over 450,000 clients. The digital bank confirmed in a statement issued on Monday that over R11 billion in deposits has been made since the bank's launch in 2020, while credit advances worth R4.5 billion have been withdrawn to date. – Moneyweb

Gemfields auction hits record US\$95.6m amid soaring precious stone demand. Precious stones miner Gemfields, which also owns Fabergé, says a recent ruby auction in Thailand in June brought in a record US\$95.6m (R1.53bn), almost twice the result of an auction held at the same time three years ago. Robust global demand has also seen Gemfields recently report record results for an emerald auction, with MD of product and sales Adrian Banks saying on Monday the group's first half auction revenue now stands at \$181m, exceeding a prior first half record of US\$93m set in 2018. – Business Day

MAS upbeat as mall footfall exceeds pre-pandemic levels. MAS Real Estate, which owns shopping centres in Central and East European countries, says it is encouraged by mall footfall that continues to exceed pre-pandemic levels, while it looks as if its biggest market, Romania, may avoid a recession. Trading in countries where the group operates was "exceptional" for the five months to end-May, the group said in a pre-close update, and mall footfall in May was 105% that of 2019 levels. – Business Day

MTC, WFP ink partnership agreement. Mobile Telecommunications Limited (MTC) and the World Food Programme (WFP) have entered into a five-year partnership agreement which aims to improve and support programmes targeted towards food systems infrastructure, rural transformation, human capital development and digital solutions. Under the agreement, digital solutions for smallholder farmers, Internship and capacity building for youth and women, Mobile financial services and precision and smart agriculture will be targeted. "Through this agreement, MTC is committed to driving an inclusive Namibian digital economy. Noting the digital opportunities presented by the 4th Industrial Revolution, it is imperative to bridge the digital divide by formulating smart strategic partnerships that will drive inclusivity and sustainability through rural transformation," said MTC Managing Director Dr. Licky Erastus. – The Brief

Omnia reports profit surge as it escapes ill effects of Ukraine war. Chemicals, fertiliser and explosives group Omnia says profit from continuing operations rose by more than three-quarters in its year to end-March, and while chemical and food prices are surging, so far it has escaped any negative fallout from the war in Ukraine. Revenue from continuing operations increased by 30% to R21.44bn to end-March, while profit jumped 80% to R1.09bn, with the group benefiting from robust demand for mining inputs and favourable weather conditions in SA, which has boosted agricultural demand. – Business Day

Stor-Age declares dividend as it benefits from Covid-19. **Stor-Age Property's** distributable earnings crossed the half-billion-rand mark in its 2022 financial year as it benefited from the Covid-19 pandemic, which gave rise to new demand for self-storage, including a boost to home improvement. The largest listed personal storage provider in SA said on Monday in results for the year end-March, distributable earnings increased 13.95% to R517.79m benefiting from the lockdown restrictions driving e-commerce that prompted companies and businesses to rethink their office needs. – Business Day

SADC

Excessive rain and insufficient sunshine in **Mauritius** have cut sugar production to a record low, slowing growth in sales for the key supplier of specialty sugars. "Expected sugar output of 250,000 tons for the 2022 crop is set to be the lowest on record for the country," said Devesh Dukhira, chief executive officer of Mauritius Sugar Syndicate.

Nurses at **Zimbabwe's** state-run hospitals started a strike for higher pay and improved working conditions, a union official said. "We don't know when the strike will end, but the main problem we are having is that there is no dialog with the employer, let alone the salaries are pathetic," Enock Dongo, secretary-general of the Zimbabwe Nurses Association, said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	8,017	65,796	1,100.0	1.70	(13.65)	2.04	82,076	49,125
B2G		5,870	(141.0)	(2.35)	(6.90)	(5.31)	7,308	5,018
CGP	685,121	1,280	1.0	0.08	(3.69)	(0.62)	1,400	1,100
FNB		3,050	-	-	-	3.39	3,051	2,524
FST	33,787	6,641	218.0	3.39	(8.29)	9.23	7,775	5,150
IVD	9,498	8,910	209.0	2.40	(7.68)	2.54	10,355	5,206
KFS	15,544	1,218	(28.0)	(2.25)	(1.38)	(9.38)	1,500	1,020
LHN		298	-	-	(0.67)	52.04	300	150
MEP	43,128	8,536	(320.0)	(3.61)	13.42	25.42	8,856	5,617
MIM	6,646	1,452	(30.0)	(2.02)	(8.22)	(23.38)	2,158	1,424
MOC		790	-	-	5.19	(11.24)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	5,590	21,856	711.0	3.36	(7.94)	24.76	23,988	15,264
NBS	46,129	4,000	(100.0)	(2.44)	(2.44)	(19.18)	5,100	3,120
NHL		175	-	-	-	-	180	175
OCS		5,600	(359.0)	(6.02)	(0.76)	0.83	6,855	4,930
OMM	36,290	1,136	(4.0)	(0.35)	(10.97)	(13.28)	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	7,779	5,495	76.0	1.40	(18.56)	(7.57)	7,232	5,270
SNB	14,154	16,287	486.0	3.08	(8.87)	16.33	18,500	11,789
SNO	4,495	425	-	-	6.25	(30.67)	658	399
SNM	797	26,946	(254.0)	(0.93)	(7.82)	2.93	30,038	22,773
SRH	1,937	22,056	937.0	4.44	2.28	5.80	24,501	15,228
TRW	1,756	5,388	91.0	1.72	(1.10)	3.12	6,710	4,777
TTO		95	(3.0)	(3.06)	(5.00)	(24.00)	260	76
VKN		1,359	(4.0)	(0.29)	(1.16)	9.86	1,455	1,015

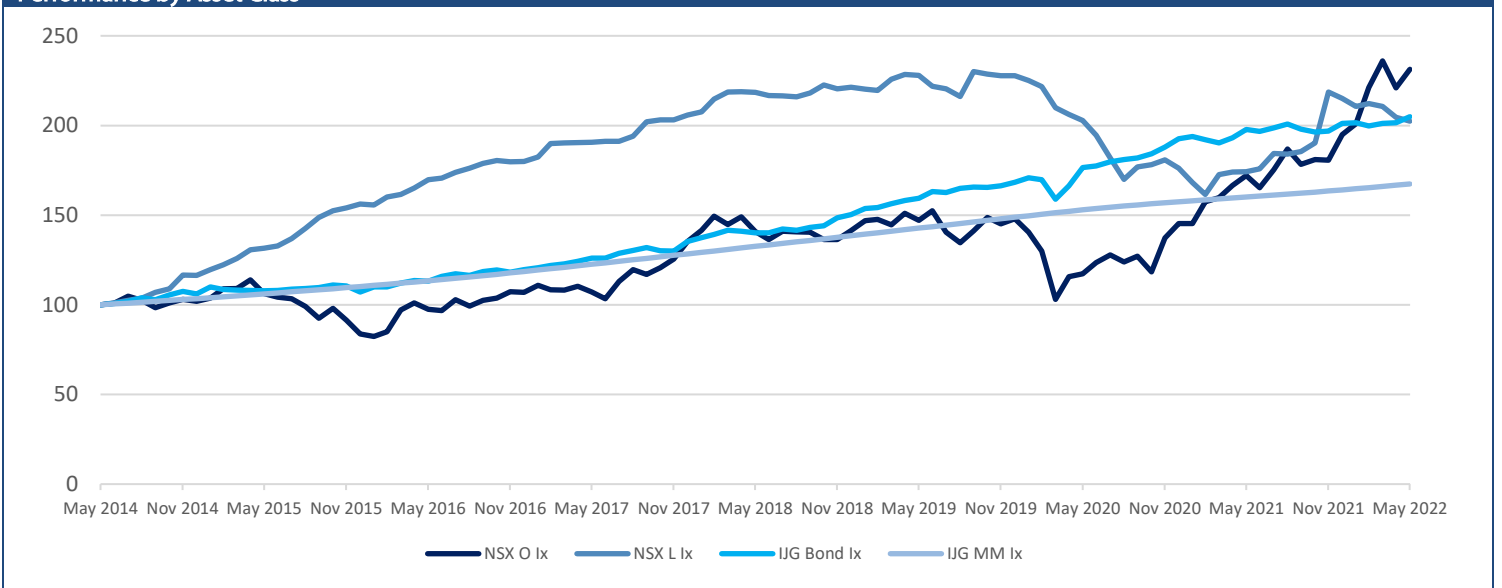
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,764	570.00	2.02	-4.87	-3.77	45,316	24,295
ENXGLD		28,770	78.00	0.27	2.52	1.92	31,000	22,000
ENXPLT		14,629	1.00	0.01	0.38	-1.85	17,472	13,097
NFNAMA		1,682	-2.00	-0.12	-0.65	1.69	1,729	1,597
NGNGLD		27,533	235.00	0.86	2.56	1.94	29,180	23,519
NGNPLD		28,737	-126.00	-0.44	-6.60	-3.84	45,671	24,241
NGNPLT		14,524	33.00	0.23	0.46	-1.59	17,347	13,075
SXNEMG		4,686	26.00	0.56	-4.03	-17.60	7,352	4,582
SXNWDM		5,603	58.00	1.05	-7.74	-21.26	14,215	5,545
SXNNDQ		10,298	158.00	1.56	-7.41	-30.49	15,140	7,448
SXN500		6,104	85.00	1.41	-8.02	-21.69	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

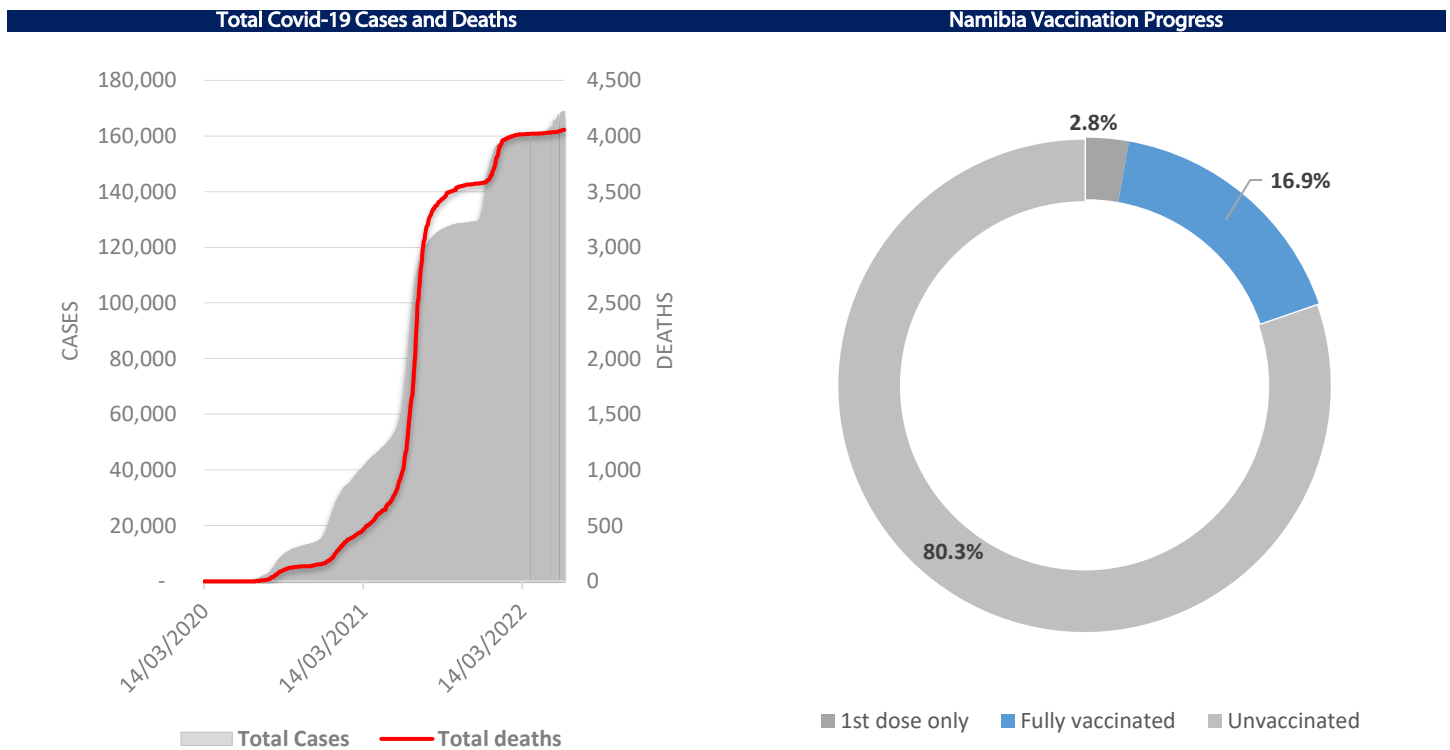
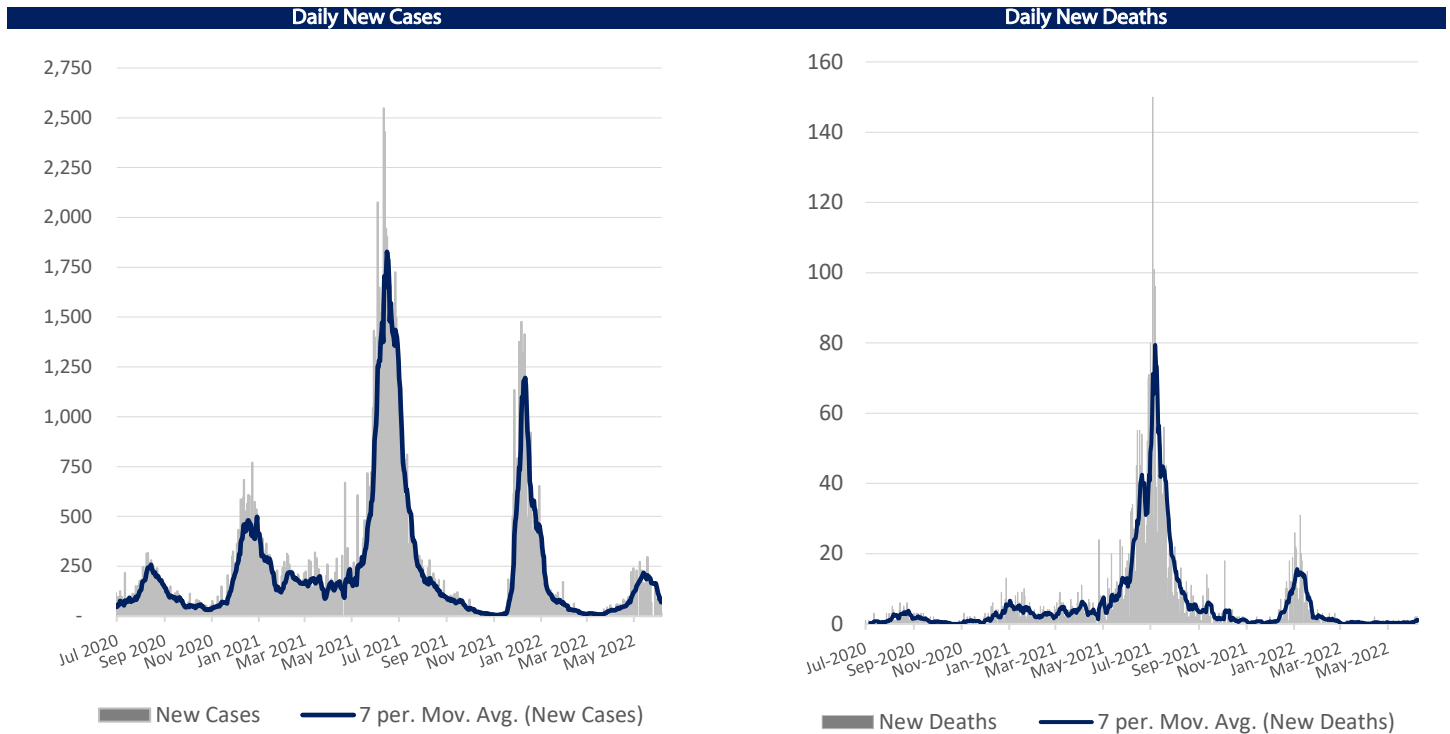
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23							
GC24	6.905	R2023	5.645	126	103.992	102.392	1.216
GC25	8.060	R186	8.660	-60	106.940	105.041	2.008
GC26	8.370	R186	8.660	-29	101.833	100.296	2.429
GC27	8.660	R186	8.660	0	101.001	99.464	3.155
GC28	9.330	R186	8.660	67	94.604	95.152	3.594
GC30	10.480	R2030	10.225	25	92.523	90.986	4.624
GC32	11.415	R2030	10.225	119	82.460	83.008	5.109
GC35	11.695	R213	10.535	116	86.098	84.470	5.955
GC37	12.395	R209	11.045	135	80.861	81.511	6.424
GC40	13.020	R2037	11.200	182	76.372	77.023	6.585
GC43	13.155	R214	11.345	181	78.699	76.927	7.042
GC45	13.969	R2044	11.355	261	72.577	73.261	6.647
GC48	14.512	R2044	11.355	316	68.492	69.166	6.497
GC50	14.595	R2048	11.295	330	71.052	69.244	6.716
GI22	14.795	R2048	11.295	350	69.160	69.862	6.392
GI25	0.250				136.942	136.078	0.319
GI27	3.940				133.772	134.123	2.823
GI29	3.970				105.680	104.922	4.718
GI33	4.950				115.893	116.261	5.500
GI36	6.845				95.599	94.663	8.063
Eurobond 2	7.828				81.637	81.999	9.087
NAM01	8.369	10YUSBond	3.226	514	91.804	91.031	2.957
NAM03	6.885	R2023	5.645	124	101.283	100.487	0.394
NAM04	7.245	R2023	5.645	160	106.877	102.956	0.965
Corporate Bonds – Fixed							
BWFH22	7.145	R2023	5.645	150	103.554	100.379	0.157
BWFK22	7.185	R2023	5.645	154	101.901	101.081	0.404
BWFi23	6.945	R2023	5.645	130	104.078	102.095	1.173
DBN23	6.295	R2023	5.645	65	103.884	103.496	1.352
NEDNAM01	8.980	GC24	8.060	92	107.609	103.488	1.797
NEDX2030	8.485	GC25	8.370	12	107.156	104.024	2.267
Corporate Bonds – Floating							
BWJh22	6.762	3 month JIBAR	4.942	182	100.533	99.948	0.158
BWJK22	6.812	3 month JIBAR	4.942	187	100.539	99.984	0.166
BWJL23	5.892	3 month JIBAR	4.942	95	100.275	99.987	0.195
BWJi24	6.442	3 month JIBAR	4.942	150	99.824	99.985	0.027
BWJL25	6.102	3 month JIBAR	4.942	116	100.285	99.986	0.195
BWJf26S	6.442	3 month JIBAR	4.942	150	100.301	99.986	0.195
BWJ1e27	7.092	3 month JIBAR	4.942	215	100.511	99.926	0.160
BWJ2e27	4.942	3 month JIBAR	4.942	0	100.326	99.929	0.162
FNBJ25S	6.392	3 month JIBAR	4.942	145	99.947	99.995	0.008
FNBJ27S	6.672	3 month JIBAR	4.942	173	99.945	99.995	0.008
ORYJ22	7.142	3 month JIBAR	4.942	220	100.585	99.983	0.163
SBKN23	5.822	3 month JIBAR	4.942	88	100.736	99.942	0.097
SBNA24	6.092	3 month JIBAR	4.942	115	100.433	99.986	0.174
SBNA26	6.312	3 month JIBAR	4.942	137	100.432	99.986	0.177
SBKN26	6.382	3 month JIBAR	4.942	144	101.045	99.961	0.062
LHN01	8.492	3 month JIBAR	4.942	355	100.677	99.925	0.154
PNJ24	7.942	3 month JIBAR	4.942	300	100.043	99.999	0.235
PNJ26	8.192	3 month JIBAR	4.942	325	100.044	99.999	0.235
NEDNAM02	7.692	3 month JIBAR	4.942	275	100.909	99.930	0.112
NEDJ2028	7.692	3 month JIBAR	4.942	275	100.465	99.984	0.184

Namibia Covid-19 Situation

Namibia recorded 36 new cases, as well as 0 deaths on Sunday the 19th of June*. To date, the country had a total of 168,904 cases, with 1,221 active cases and 4,056 deaths. 41 patients are currently hospitalised, of which 3 are in ICU. A total of 494,382 Namibians have received at least one vaccination, of which 424,488 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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