

## The Day Ahead

### Economic News

US MBA Mortgage Applications (Jul 16)  
UK Public Sector Net Borrowing (Jun)  
Japan Machine Tool Orders (Jun F)

## NSX Market Wrap

N\$2.4m traded on the NSX yesterday with N\$1.6m worth of Standard Bank Group and N\$258,689 worth of Truworths International exchanging hands. On the local bourse N\$147,886 worth of Namibia Breweries traded up 1c and N\$118,954 worth of Firstrand Namibia traded up 167c.No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.4% to 65,724.68 as 101 stocks gained, 35 fell, and 4 were unchanged. Sasol rose 5.0%, Textainer Group Holdings gained 4.8% and Murray & Roberts Holdings climbed 4.6%. Karoo fell 3.1%, Steinhoff International dropped 2.3% and Hosken Consolidated Investments declined 1.9%.

## International Market Wrap

Asian stocks pared gains Wednesday and US equity futures wavered as traders continued to evaluate the economic impact of coronavirus flareups. Treasuries trimmed a decline and the dollar rose. MSCI's index of Asia-Pacific shares remained on course to snap a three-day drop, but country performance was mixed, with Japan higher and Hong Kong retreating. US equity futures edged down after bargain hunters helped the S&P 500 to all but erase Monday's slide in a rally led by cyclicals such as industrial stocks. European equity contracts were steady.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%*	2.7%*
Inflation (y/y)	2.6%	2.4%	3.5%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%		
IJG BCI	49.9		

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1335	14.33	1.08	-2.88	8.37	5967	985
NSX Local	453	4.85	1.08	1.95	-0.76	580	408
JSE ALSI	65725	919.94	1.42	-0.79	10.63	69404	51226
JSE Top40	59668	872.90	1.48	-0.82	9.73	63969.70	46976.12
JSE INDI	86286	790.43	0.92	-1.08	10.76	90420	70669
JSE FINI	12526	98.53	0.79	-4.40	3.86	13857	9268
JSE RESI	64042	1599.97	2.56	1.28	11.23	73210	46546
JSE Banks	7269	85.12	1.18	-4.58	6.13	8128	4797

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34512	549.95	1.62	0.03	12.76	35092	25992
S&P 500	4323	64.57	1.52	0.59	15.10	4394	3200
NASDAQ	14499	223.90	1.57	-0.03	12.50	14804	10217
US 30yr Bond	1.88	0.06	3.15	-10.31	13.73	2.51	1.16
FTSE100	6881	36.74	0.54	-2.22	6.51	7218	5526
DAX	15216	83.07	0.55	-2.03	10.92	15811	11450
Hang Seng	27259	-230.53	-0.84	-5.94	-0.42	31183	23124
Nikkei	27388	-264.58	-0.96	-4.43	0.26	30715	21710

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.60	0.03	0.23	-2.70	0.09	17.79	13.41
N\$/£	19.91	-0.01	-0.06	-1.16	0.51	23.24	18.95
N\$/€	17.19	0.00	0.01	-1.98	3.86	20.93	16.31
N\$/AUD\$	10.72	0.01	0.13	-0.21	5.39	12.74	10.36
N\$/CAD\$	11.52	0.09	0.82	-0.28	-0.06	13.29	11.10
US\$/€	1.18	0.00	-0.16	-0.72	-3.63	1.23	1.15
US\$/¥	109.85	0.39	0.36	1.10	-6.05	111.66	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	69.35	0.73	1.06	-7.53	34.77	77.84	39.15
Gold	1810.36	-2.27	-0.13	2.21	-4.70	2075.47	1676.89
Platinum	1069.42	-7.92	-0.74	-0.40	-0.09	1339.73	828.47
Copper	426.30	6.15	1.46	-1.10	20.27	488.40	285.30
Silver	24.93	-0.24	-0.96	-4.56	-5.55	30.10	21.28
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2649.00	8.60	0.33	-4.68	7.87	3010.00	2275.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3201	1.00	0.03	2.56	-3.73	3500	2900
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1298	-1.00	-0.08	-0.15	0.08	1350	1000
FNB	2901	167.00	6.11	6.26	25.91	2901	2300
ORY	1144	0.00	0.00	-0.17	-18.29	1749	1000
NAM	66	0.00	0.00	1.54	6.45	66	61
PNH	1199	-1.00	-0.08	-0.08	4.35	1215	1090
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	648	-1.00	-0.15	30.60	30.60	845	647
LHN	174	-1.00	-0.57	3.57	-34.59	270	145
DYL	630	-21.00	-3.23	-16.33	20.00	1050	276
FSY	754	11.00	1.48	-18.31	111.80	1239	156
MEY	304	16.00	5.56	-14.37	73.71	476	84

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.19	103.87	-2.00	GC21	4.63	0	0.00
R186	7.45	113.39	-4.50	GC22	4.86	0	0.00
R2030	8.94	94.51	-1.00	GC23	5.86	67	-2.00
R213	9.34	85.36	-1.00	GC24	7.12	-33	-4.50
R209	10.32	69.56	3.00	GC25	7.23	-22	-4.50
R2037	10.60	84.18	3.00	GC26	7.95	50	-4.50
R214	9.34	85.36	-1.00	GC27	8.18	73	-4.50
R2044	10.80	82.83	2.50	GC30	9.74	80	-1.00
R2048	10.73	82.64	3.00	GC32	10.23	89	-1.00
				GC35	11.63	131	3.00
				GC37	12.13	153	3.00
				GC40	13.00	226	3.50
				GC43	13.00	220	2.50
				GC45	13.32	252	2.50
				GC48	13.30	257	3.00
				GC50	13.21	248	3.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	226.697	0.025	0.01	0.219	2.221	17 Feb
IJG Bond Index	250.304	0.088	0.04	0.261	2.007	14 Apr
WIBAR Overnight	3.791	-0.017	-	-	-	16 Jun
WIBAR 3m	4.231	0.000	-	-	-	18 Aug
SA Repo Rate	3.50					20 Oct
SA Prime Rate	7.00					08 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

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

## International News

**US Housing Starts** rose by 6.3% m/m to 1.64 million in June, above market, as per the US Census Bureau.

**US Building Permits** fell 5.1% m/m to 1.6 million in June, below market, as per the US Census Bureau.

**Germany PPI** rose 1.3% m/m and 8.5% y/y in June, as per the German Federal Statistical Office.

## Local News

**Namibia's construction sector still on mute.** Land delivery was one of the challenges pointed out in the recently released First National Bank (FNB) residential property report. According to the report, for the first quarter of 2021, overall growth in land sales has continued to disappoint on the downside, reaching an annual growth of 4.4% from 85.5% recorded a year earlier. The worst performers in this regard were the central and southern regions, which registered contractions of 36.18% and 23.6% year-on-year, respectively. On the upside, the coastal and northern regions showed growth in land sales of 11.9% and 1.1% year-on-year, respectively, the report pointed out. According to the Namibia Statistics Agency (NSA), the composite index of building plans completed (Windhoek, Swakopmund, Walvis Bay and Ongwediva) recorded a declined monthly growth rate of 23.1% in May 2021 when compared to a reduced growth rate of 19.8% in April 2021. Further, the index posted a declined growth of 11.9%, year-on-year. – Market Watch

**Bloodied noses in MTC, MTN network brawl.** Far-reaching regulatory conditions are said to have pitted the country's biggest mobile telecommunications entity against a new entrant into the market - a situation which has placed the communications regulator under pressure to resolve the dispute. How far the network fight between MTC and MTN Namibia will go remains to be seen, but for now, the latter is hell-bent on getting its way to tap into MTC's rich infrastructure. MTC is questioning why South African mobile operator MTN wants to use its infrastructure, as it feels such a move would jeopardise its operations. In February 2020, MTN wrote to MTC requesting a sharing agreement to utilise MTC's infrastructure for national roaming. After not getting a satisfactory response, MTN subsequently lodged a complaint with the Communications Regulatory Authority of Namibia (CRAN), claiming MTC refused its request. On 31 May, MTC's legal head Patience Kananelo wrote to CRAN asserting that "MTN needs to have its own network, MTC cannot be the primary network to MTN". She said allowing MTN to use its infrastructure for national roaming would impact its ability to provide quality services. – Namibian Sun

**Okavango River Basin 'will be protected.'** Member states of the Okavango River Basin Water Commission (Okacom) have agreed that should ReconAfrica's oil exploration pose a significant threat to the integrity of the Cubango-Okavango River Basin at any stage, it will be suspended. The Okacom Council of Commissioners representing Angola, Botswana and Namibia recently convened to discuss the oil and gas exploration activities of the Canadian-based company ReconAfrica in the basin, which is shared by the three countries. The Commission said it recognised the legitimacy of the petroleum exploration licences issued to ReconAfrica by the relevant authorities in Namibia and Botswana. It added that both governments, through the ministries responsible for mining and energy, have issued official statements that the explorative activities are well within environmentally safe boundaries and do not pose any harm to the basin. – Namibian Sun

**More public contracts for Namibians.** Government has introduced several initiatives to support business recovery, following the severe impact of Covid-19, which devastated an already-struggling economy. Among these initiatives is a facility through the Development Bank of Namibia (DBN), targeted towards small and medium enterprises (SMEs) that add to an already-existing bridging facility from the development bank. According to Prime Minister Saara-Kuugongelwa-Amadhila, DBN's funding facility is earmarked for companies that receive finance for the implementation of contracts. This is intended to ensure the SMEs participate optimally in public procurement. – New Era

**Egypt donates N\$2,5 million of medical supplies.** President Hage Geingob has expressed appreciation to Egypt for its continuous support, most notably for the N\$2,5 million donation of medical supplies to aid in Namibia's fight against COVID-19. – NBC

## Company News

**BHP Group** is considering getting out of oil and gas in a multibillion-dollar exit that would accelerate its retreat from fossil fuels, according to people familiar with the matter. The world's biggest miner is reviewing its petroleum business and considering options including a trade sale, said the people, who asked not to be identified as the talks are private. The business, which is forecast to earn more than US\$2bn this year, could be worth an estimated US\$15bn or more, one of the people said. BHP's energy assets make it an outlier among the world's biggest miners — rival Anglo American has already exited thermal coal under investor pressure and BHP is trying to follow suit. – Business Day

**Imperial Logistics** is planning to acquire transportation firm J&J Africa ahead of its own takeover by DP World. The South Africa-based company is holding talks to buy the business from its private equity owners, it said in a statement Tuesday that confirmed an earlier Bloomberg News report. There is no certainty that any agreement will be struck, Imperial said. A deal, if completed, could value J&J at US\$350 million to US\$400 million, according to people familiar with the matter, who asked not to be identified discussing confidential information. J&J provides transport and logistics services across five African countries, including Zambia and Zimbabwe. It was bought by Carlyle Group and Investec Asset Management — now rebranded as Ninety One Plc — in 2014. J&J was valued at US\$200 million at the time, the people said. – Moneyweb

**Growthpoint Properties** – South Africa's largest listed real estate investment trust (Reit) – highlighted in a Sens statement on Tuesday that only two of its shopping malls and five smaller industrial properties were affected in the riots that gripped KwaZulu-Natal last week. While none of its properties in Gauteng or the rest of the country were affected, the Watercrest Mall in Hillcrest and City View shopping centre near the Durban CBD were the group's worst-hit properties. Growthpoint said the two retail properties were "impacted by extensive looting and related damage" but represent 4.64% of its total retail gross lettable area (GLA) within its South African property portfolio. Together with the other five industrial properties in KZN that were impacted, it pointed out to stakeholders that the affected properties in KZN represents just 2.3% of its total South African (property portfolio) GLA. – Moneyweb

**Shoprite Holdings** – Africa's largest food retailer – revealed in a Sens statement on Tuesday that just over 200 of the group's stores in KwaZulu-Natal (KZN) and Gauteng were affected by the looting and vandalism in the two provinces last week. Most of the stores affected were within its SA supermarkets division, but its liquor, furniture and distribution centres were also impacted, largely in KZN which saw the brunt of the unrest and incidents of arson. Of the group's 1,189 supermarkets trading under the Shoprite, Usave, Checkers and Checkers Hyper banners in SA, Shoprite said 119 stores (69 Shoprite, 44 Usave and six Checkers, including one Checkers Hyper) have been severely impacted as a result of looting and/or fire damage. "Of the group's 537-store RSA LiquorShop business, currently restricted from trading under Covid-19 alert Level 4 lockdown regulations, 54 stores have been impacted," it added, noting that the group's Freshmark (fresh produce) distribution centre (DC) in Durban was also looted. However, it pointed out that operational capacity has been fully restored at the DC since Sunday, 18 July. – Moneyweb

Upmarket clothing retail giant **Truworths International's** African business – made up largely of its South African operations – reported sales growth of 5.5% to R13 billion for the 52-week period ended June 27 2021 in a business update on Tuesday. It came as something of a surprise, especially considering the ongoing impact of the Covid-19 pandemic on the smart casual clothing retail trade as the work-from-home trend continues. "Truworths Africa's like-for-like store retail sales increased by 4.3% and trading space decreased by 1.1% relative to the prior period-end. Product inflation averaged 1.4% for the current period [2020: 1.2% product deflation]," the group noted. "Retail sales for the group's UK-based Office segment decreased in [pound] sterling terms by 17.2% to £192.8 million relative to the prior period's £232.8 million, as a consequence of the prolonged store closures. In rand terms, retail sales for Office decreased by 12.9% to R4 billion," Truworths said. – Moneyweb

## SA Economic News

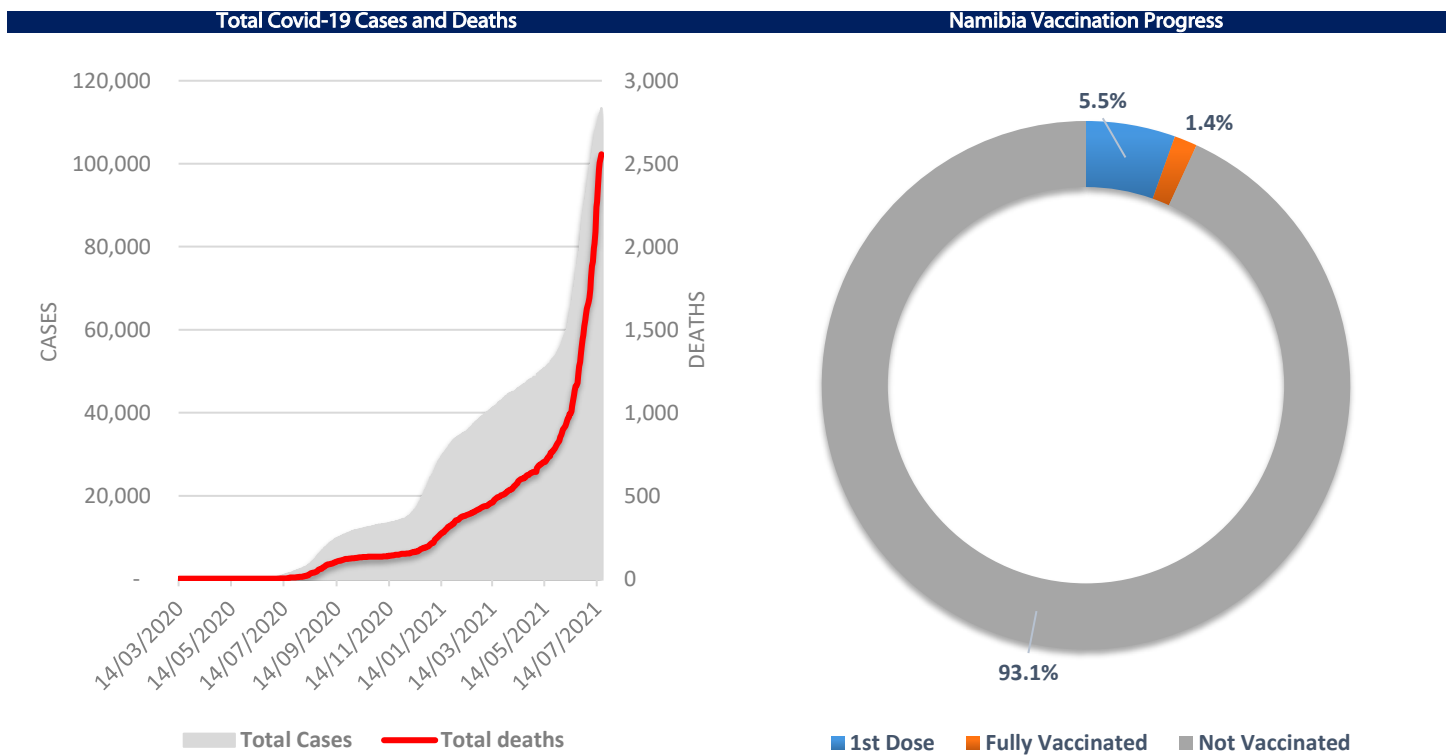
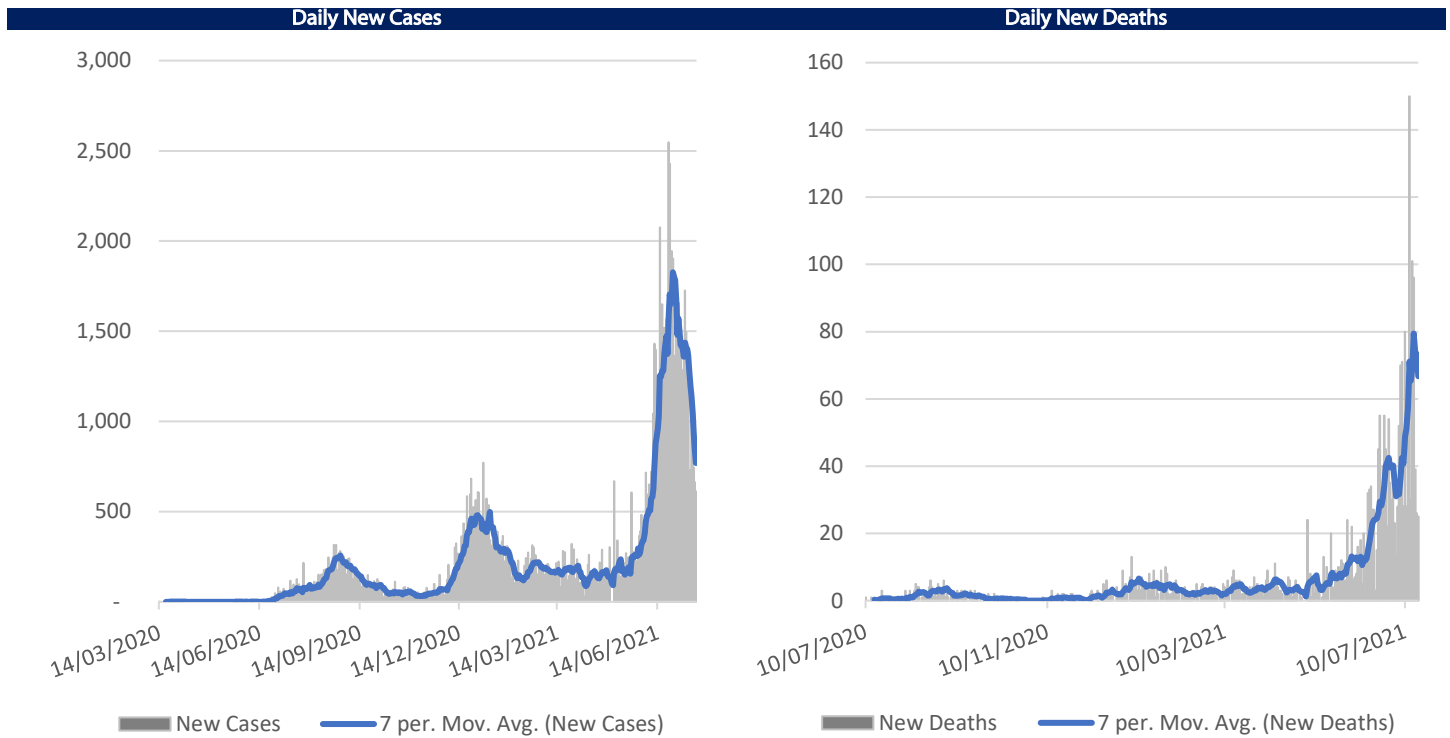
**A week of deadly riots in South Africa could cost the country about 50 billion rand in lost output,** while 150,000 jobs have been placed at risk, the Presidency said, citing estimates from the South African Property Owners Association.

## SADC

Details of **Zimbabwe's** 2021 Mid-Year Fiscal Policy will be presented to Parliament by Finance Minister Mthuli Ncube on Thursday, Minister of Information Monica Mutsvangwa told reporters after a cabinet meeting in the capital, Harare. The economy is expected to grow 5.4% in 2022 driven by mining, manufacturing and power generation.

# Namibia Covid-19 Situation

Namibia recorded 614 new cases, as well as 25 deaths on Monday the 19th of July. To date, the country had a total of 113,438 cases, with 21,860 active cases and 2,557 deaths. 598 patients are currently hospitalised, of which 112 are in ICU. A total of 136,599 Namibians have received at least one vaccination, of which 35,135 Namibians have been fully vaccinated.



## Overall Index

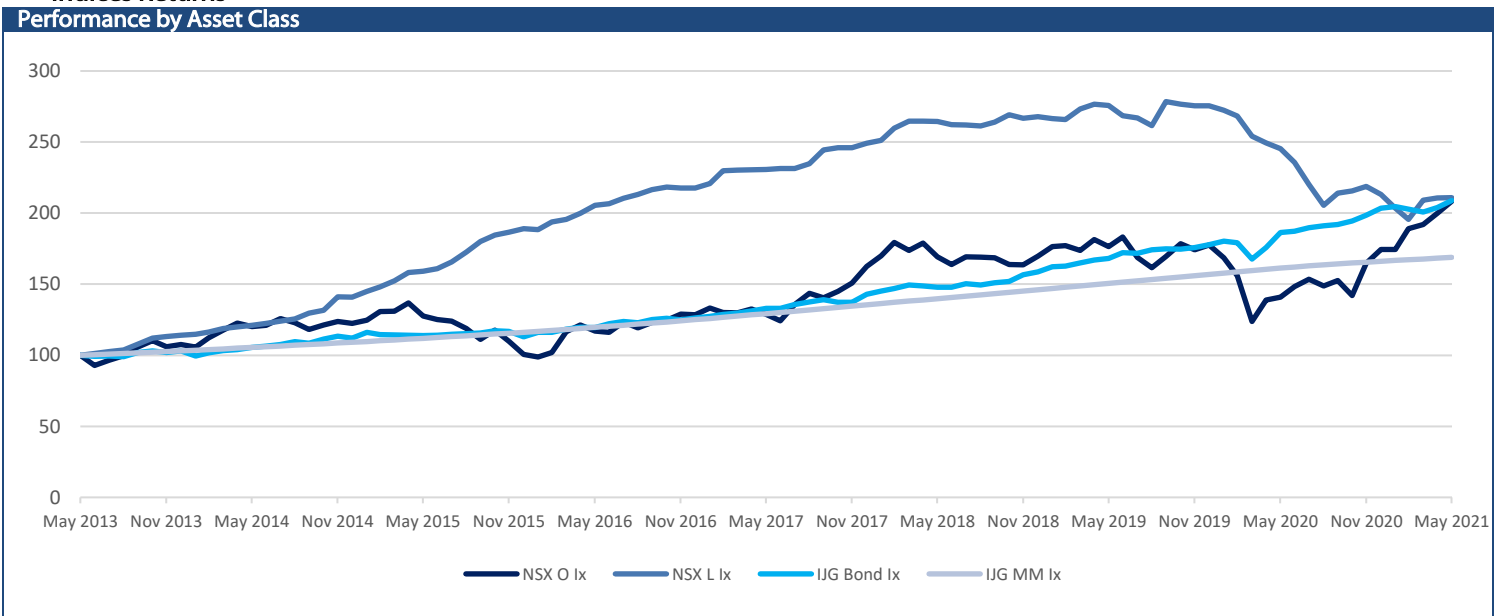
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	82	56,013	878.0	1.59	(1.63)	16.03	503,687	37,410
B2G		5,688	(29.0)	(0.51)	(4.29)	(31.81)	12,740	5,666
CGP	3,902	1,298	(1.0)	(0.08)	(0.15)	0.08	1,350	1,000
BWL	32	10,248	133.0	1.31	(3.81)	14.65	12,187	5,516
FNB	4,101	2,901	167.0	6.11	6.26	25.91	2,901	2,300
FST	737	5,240	24.0	0.46	(2.22)	2.66	5,762	3,576
IVD	113	5,206	(4.0)	(0.08)	(4.51)	42.09	5,808	2,855
KFS		1,085	(12.0)	(1.09)	(2.69)	20.56	1,269	670
LHN	3,744	174	(1.0)	(0.57)	3.57	(34.59)	270	145
MEP	84	5,669	52.0	0.93	(3.92)	(0.44)	6,876	5,350
MIM	164	1,950	(16.0)	(0.81)	-	23.73	2,086	1,300
NAM		66	-	-	1.54	6.45	66	61
NBK	81	16,050	229.0	1.45	(6.07)	23.96	17,780	8,977
NBS	4,620	3,201	1.0	0.03	2.56	(3.73)	3,500	2,900
NHL		180	-	-	-	13.21	180	159
OCS		6,279	172.0	2.82	(4.08)	(2.27)	7,400	5,810
OMM	1,089	1,261	3.0	0.24	(6.59)	6.06	1,478	940
ORY		1,144	-	-	(0.17)	(18.29)	1,749	1,000
PNH	852	1,199	(1.0)	(0.08)	(0.08)	4.35	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,745	(23.0)	(0.40)	(6.39)	(2.21)	6,505	4,727
SNB	13,375	12,089	300.0	2.54	(5.27)	(4.87)	14,315	9,948
SNO	2,829	648	(1.0)	(0.15)	(1.52)	(6.09)	845	647
SNM		24,000	128.0	0.54	(7.55)	(5.80)	29,000	20,633
SRH	71	15,550	(141.0)	(0.90)	0.04	11.07	16,279	10,028
TRW	4,404	5,875	104.0	1.80	1.86	59.43	6,083	2,982
TTO		175	-	-	(9.33)	(58.33)	650	140
VKN		1,090	25.0	2.35	(5.30)	36.25	1,217	430

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		37,085	260.00	0.71	-2.11	9.44	42,175	28,000
ENXGLD		25,901	209.00	0.81	5.28	-5.00	36,120	24,042
ENXPLT		15,200	-230.00	-1.49	2.89	-1.43	19,000	12,915
NFNAMA		1,617	-2.00	-0.12	-0.19	2.54	1,656	1,448
NGNGLD		24,806	204.00	0.83	5.29	-4.99	33,871	23,403
NGNPLD		37,097	271.00	0.74	-2.23	9.56	42,074	32,766
NGNPLT		15,098	-239.00	-1.56	2.90	-1.64	18,375	12,790
SXNEMG		5,419	47.00	0.87	-1.79	2.98	5,920	4,818
SXNWDM		6,053	102.00	1.71	2.14	12.26	6,161	5,076
SXNNDQ		12,120	251.00	2.11	3.74	13.83	12,392	9,820
SXN500		6,417	158.00	2.52	3.17	15.66	6,534	5,330

## Indices Returns



\* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.632	GT273/15Oct21	4.632	0	102.741	100.702	0.232
GC22	4.865	GT364/07Jan22	4.865	0	101.943	101.823	0.475
GC23	5.855	R2023	5.185	67	108.502	106.175	1.984
GC24	7.115	R186	7.445	-33	112.369	109.607	2.686
GC25	7.225	R186	7.445	-22	106.323	104.087	3.112
GC26	7.945	R186	7.445	50	104.365	102.129	3.774
GC27	8.175	R186	7.445	73	99.345	99.236	4.359
GC30	9.735	R2030	8.935	80	90.239	90.129	5.893
GC32	10.225	R213	9.335	89	94.458	92.091	6.437
GC35	11.625	R209	10.315	131	85.610	85.479	7.102
GC37	12.130	R2037	10.600	153	81.743	81.613	7.305
GC40	13.000	R214	10.740	226	80.099	77.521	7.093
GC43	12.995	R2044	10.795	220	78.531	78.394	7.448
GC45	13.315	R2044	10.795	252	75.288	75.153	7.398
GC48	13.304	R2048	10.730	257	78.492	75.862	7.228
GC50	13.210	R2048	10.730	248	78.277	78.137	7.511
GI22	3.950				129.974	128.766	1.188
GI25	3.997				128.530	128.462	3.661
GI27	4.992				96.435	95.376	5.367
GI29	6.082				103.870	103.799	6.181
GI33	6.913				90.647	89.338	8.490
GI36	7.600				79.650	79.580	9.742
Eurobond	1.187	10YUSBond	1.222	-3	102.409	101.202	0.278
Eurobond 2	3.278	10YUSBond	1.222	206	109.003	107.793	3.794
NAM01	6.435	R2023	5.185	125	103.724	102.239	1.218
NAM03	6.785	R2023	5.185	160	105.854	106.078	1.820
NAM04	9.225	R186	7.445	178	104.821	105.072	3.879
<b>Corporate Bonds – Fixed</b>		4.669	GT273/15Oc t21	4.669	0	102.667	100.735
FNBX21	5.735	GC22	4.865	55	103.558	101.256	0.275
BWRJ21	5.940	GC21	4.632	91	102.425	100.386	0.231
FBNX27	5.885	GC22	4.865	70	106.159	102.952	0.650
NWC22	7.035	R2023	5.185	185	104.104	101.823	0.715
BWFH22	6.685	R2023	5.185	150	102.140	102.895	0.982
BWFK22	6.725	R2023	5.185	154	105.706	104.065	1.227
BWFI23	6.485	R2023	5.185	130	107.162	104.463	1.935
DBN23	5.835	R2023	5.185	65	107.696	106.581	2.117
NEDNAM01	8.035	GC24	7.115	92	112.412	107.402	2.461
NEDX2030	7.340	GC25	7.225	12	112.883	108.912	2.922
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.621	99.996	0.127
BWJh22	5.503	3 month JIBAR	3.683	182	99.565	100.012	0.078
BWJK22	5.553	3 month JIBAR	3.683	187	100.906	99.995	0.086
BWJL23	4.633	3 month JIBAR	3.683	95	100.606	99.997	0.117
BWJI24	5.183	3 month JIBAR	3.683	150	100.283	99.999	0.192
BWJL25	4.843	3 month JIBAR	3.683	116	100.633	99.996	0.117
BWJf26S	5.183	3 month JIBAR	3.683	150	100.677	99.996	0.117
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.523	100.002	0.081
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.698	100.000	0.081
FNBj21	5.683	3 month JIBAR	3.683	200	101.241	99.997	0.032
FBNJ27	6.183	3 month JIBAR	3.683	250	100.352	99.996	0.187
ORYJ22	5.883	3 month JIBAR	3.683	220	100.976	99.994	0.083
SBKN23	4.563	3 month JIBAR	3.683	88	101.060	99.999	0.016
SBNA24	4.833	3 month JIBAR	3.683	115	100.749	99.996	0.094
SBNA26	5.053	3 month JIBAR	3.683	137	100.771	99.996	0.097
SBKN26	5.123	3 month JIBAR	3.683	144	100.099	100.001	0.226
LHN01	7.233	3 month JIBAR	3.683	355	101.259	99.992	0.075
PNJ24	6.683	3 month JIBAR	3.683	300	100.582	99.995	0.158
PNJ26	6.933	3 month JIBAR	3.683	325	100.603	99.995	0.158
NEDNAM02	6.433	3 month JIBAR	3.683	275	101.405	99.997	0.032
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.928	99.994	0.104



## IJG Holdings

---

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

**Group Compliance Officer**  
Zanna Beukes  
Tel: +264 (61) 383 516  
zanna@ijg.net

## IJG Securities

---

**Managing Director Designate**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Settlements & Administration**  
Maria Amutenya  
Tel: +264 (61) 383 515  
maria@ijg.net

**Sales and Research**  
Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

**Sales and Research**  
Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Sales and Research**  
Josh Singer  
Tel: +264 (61) 383 514  
josh@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 520  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (61) 383 521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@ijg.net

## IJG Capital

---

**Managing Director**  
Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

**Value Add Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

## Aldes Namibia Business Brokers

---

**Broker**  
Ursula Gollwitzer  
Tel: +264 (61) 383 535  
ursula@aldesnamibia.com

**Broker**  
Richard Hoff  
Tel: +264 (61) 383 500  
richard@aldesnamibia.com

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | WEALTH MANAGEMENT

