

# IJG Daily Bulletin

Wednesday, 21 September 2022

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
<b>NSX Overall</b>	1499	4.01	0.27	0.10	-4.62	1890	1321	US FOMC Rate Decision		
<b>NSX Local</b>	474	-0.06	-0.01	1.26	-10.50	543	438	US MBA Mortgage Applications (16 Sep)		
<b>JSE ALSI</b>	66603	127.98	0.19	-0.97	-9.64	78297	61453	US Existing Home Sales (Aug)		
<b>JSE Top40</b>	60119	152.19	0.25	-1.01	-10.34	71817	55246	UK Public Sector Net Borrowing (Aug)		
<b>JSE INDI</b>	82301	385.32	0.47	-1.39	-13.78	97373	71389			
<b>JSE FINI</b>	14491	107.31	0.75	-2.53	-2.08	17946	12932			
<b>JSE RESI</b>	60705	-372.86	-0.61	0.65	-14.47	92502	55126			
<b>JSE Banks</b>	9104	73.42	0.81	-3.77	3.18	11164	7595			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
<b>Dow Jones</b>	30706	-313.45	-1.01	-2.55	-15.50	36953	29653			
<b>S&amp;P 500</b>	3856	-43.96	-1.13	-2.50	-19.10	4819	3637			
<b>NASDAQ</b>	11425	-109.97	-0.95	-3.31	-26.97	16212	10565			
<b>US 30yr Bond</b>	3.57	0.06	1.59	7.31	85.65	3.61	1.66			
<b>FTSE100</b>	7193	-44.02	-0.61	-1.26	-2.60	7687	6788			
<b>DAX</b>	12671	-132.41	-1.03	-1.28	-20.23	16290	12391			
<b>Hang Seng</b>	18781	215.45	1.16	-7.03	-20.71	26235	18235			
<b>Nikkei</b>	27688	120.77	0.44	-2.77	-5.14	30415	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$161.3m traded on the NSX yesterday with N\$25.2m worth of Investec and N\$21.6m worth of Nedbank Group exchanging hands. On the local bourse N\$15,510 worth of SBN Holdings traded down 2c. No ETF trades were recorded.		
<b>N\$/US\$</b>	17.69	0.02	0.09	-3.51	-10.17	17.81	14.35			
<b>N\$/£</b>	20.13	-0.07	-0.34	-1.33	7.04	21.77	18.77			
<b>N\$/€</b>	17.65	-0.07	-0.40	-2.34	2.90	18.50	15.65			
<b>N\$/AUD\$</b>	11.83	-0.06	-0.46	-1.06	-2.28	11.92	10.62			
<b>N\$/CAD\$</b>	13.23	-0.10	-0.78	-1.72	-4.91	13.39	11.43			
<b>US\$/€</b>	1.00	-0.01	-0.53	-1.24	-12.67	1.18	0.99			
<b>US\$/¥</b>	143.75	0.54	0.38	-3.26	-19.88	144.99	109.12			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.2% to 66,602.84 as 65 stocks gained, 66 fell, and 6 were unchanged. Wilson Bayly Holmes-Ovcon rose 4.6%, Cashbuild gained 3.9% and Tiger Brands climbed 2.8%. Murray & Roberts Holdings fell 6.4%, Sappi dropped 5.9% and PPC declined 4.3%.		
<b>Brent Crude</b>	90.62	-1.38	-1.50	-4.18	24.12	117.09	64.16			
<b>Gold</b>	1664.89	-10.95	-0.65	-2.06	-8.39	2070.44	1654.23			
<b>Platinum</b>	924.42	2.02	0.22	10.20	-3.43	1183.16	821.28			
<b>Copper</b>	350.30	-0.95	-0.27	-0.30	-20.44	495.50	313.55			
<b>Silver</b>	19.27	-0.29	-1.48	8.06	-16.59	26.94	17.56			
<b>Palladium</b>	2159.00	-11.50	-0.53	3.85	12.43	3250.00	1792.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks came under pressure as US Treasury yields hit multiyear highs, with traders bracing for a hawkish Federal Reserve that's expected to boost rates to levels not seen since before the 2008 financial crisis. A slide in equities pushed the S&P 500 more than 10% below its 16 August high – which marked the peak of rally from the June bottom. About 93% of its companies were down Tuesday, with all major groups in the red. Shares declined in Japan, Hong Kong and Australia after the S&P 500 Index dropped. A dollar gauge traded near a record high amid the market jitters while bitcoin dropped below US\$19,000.		
<b>ANE</b>	900	0.00	0.00	0.00	0.00	900	900			
<b>NBS</b>	4250	0.00	0.00	6.22	-14.12	5100	3411			
<b>NHL</b>	175	0.00	0.00	0.00	0.00	180	175			
<b>CGP</b>	1070	0.00	0.00	-0.19	-16.93	1400	1050			
<b>FNB</b>	3052	0.00	0.00	1.67	3.46	3052	2800			
<b>ORY</b>	1027	0.00	0.00	0.10	14.24	1139	825			
<b>MOC</b>	701	0.00	0.00	-6.78	-21.24	891	700			
<b>NAM</b>	67	0.00	0.00	-4.29	1.52	70	66			
<b>PNH</b>	1299	0.00	0.00	-0.08	1.72	1300	1200			
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790			
<b>SNO</b>	470	-2.00	-0.42	62.16	62.16	647	399			
<b>LHN</b>	267	0.00	0.00	0.75	36.22	300	150			
<b>DYL</b>	1165	-31.00	-2.59	-14.40	17.32	1476	638			
<b>FSY</b>	881	16.00	1.85	-10.56	-15.04	1323	493			
<b>BMN</b>	2438	34.00	1.41	-11.54	-21.86	4580	1760			
<b>CER</b>	17	0.00	0.00	13.33	-26.09	39	13			
<b>ELB</b>	595	3.00	0.51	-12.11	10.80	894	390			
SA versus Namibian Bonds								MPC Meeting Calendar for 2022		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
<b>R2023</b>	6.97	100.34	2.00	<b>GC23</b>	8.18	121	2.00	2020		
<b>R186</b>	9.13	104.71	4.50	<b>GC24</b>	8.55	-58	4.50	2021		
<b>R2030</b>	10.51	87.33	7.00	<b>GC25</b>	8.90	-23	4.50	2022		
<b>R213</b>	10.85	79.06	7.00	<b>GC26</b>	9.16	4	4.50	GDP (y/y)		
<b>R2032</b>	10.98	84.13	7.00	<b>GC27</b>	9.74	61	4.50	Inflation (y/y)		
<b>R2035</b>	11.27	84.18	7.00	<b>GC28</b>	10.42	-9	7.00	PSCE (y/y)		
<b>R209</b>	11.27	65.58	7.00	<b>GC30</b>	11.71	120	7.00			
<b>R2037</b>	11.41	79.65	6.00	<b>GC32</b>	11.58	73	7.00			
<b>R2040</b>	11.50	81.38	6.50	<b>GC35</b>	12.35	108	7.00			
<b>R214</b>	10.85	79.06	7.00	<b>GC37</b>	12.77	136	6.00			
<b>R2044</b>	11.49	78.31	6.50	<b>GC40</b>	12.75	133	6.50			
<b>R2048</b>	11.42	78.03	6.50	<b>GC43</b>	13.67	218	6.50			
				<b>GC45</b>	13.91	242	6.50			
				<b>GC48</b>	14.47	305	2.79			
				<b>GC50</b>	14.51	309	6.50			
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
<b>IJG Money Market Index</b>	239.789	0.039	0.02	0.323	3.779	16 Feb	27 Jan	25 Jan		
<b>IJG Bond Index</b>	266.820	-0.723	-0.27	0.578	4.109	13 Apr	24 Mar	15 Mar		
<b>WIBAR Overnight</b>	5.375	0.011	-	-	-	15 Jun	19 May	3 May		
<b>WIBAR 3m</b>	6.025	0.062	-	-	-	17 Aug	21 Jul	14 Jun		
<b>SA Repo Rate</b>	5.50	-	-	-	-	26 Oct	22 Sep	26 Jul		
<b>SA Prime Rate</b>	9.00	-	-	-	-	07 Dec	24 Nov	20 Sep		
<b>NAM Bank Rate</b>	5.50	-	-	-	-	-	-	01 Nov		
<b>NAM Prime Rate</b>	9.25	-	-	-	-	-	-	13 Dec		

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

\*forecast \*\*nowcast

International News	Company News
<p><b>US Building Permits</b> fell 10.0% m/m to 1.517 million in August, as per the Census Bureau.</p> <p><b>US Housing Starts</b> rose 12.2% m/m to 1.575 million in August, as per the Census Bureau.</p> <p><b>Germany PPI</b> rose 7.9% m/m and 45.8% y/y in August, as per the Federal Statistical Office.</p> <p><b>Japan Tokyo Condominiums for Sale</b> fell 40.1% y/y in August, as per the Real Estate Economy Research Institute.</p>	<p>Demand for industrial property is strong, says <b>Growthpoint</b>. SA's largest property company, Growthpoint, says that with rising demand for industrial properties, it is experiencing good leasing activity in KwaZulu-Natal and the Western Cape. Driven by growth in online retail and demand for warehousing and logistics facilities for the year to end-June 2022, overall vacancies reduced from 9.4% in June 2021 to 5.7%, with the two provinces recording vacancies of about 2%. Gauteng recorded 7.8% excluding structural vacancies. – Business Day</p>
<p><b>Local News</b></p>	<p><b>Lesaka</b> revenue set to double on newly acquired business Connect Group. Financial services and technology group Lesaka, formerly known as Net1, expects to more than double revenue for this financial year, driven largely by a newly acquired business, as it continues efforts to revamp its scandal-ridden image. The group, valued at R3.6bn, has a primary listing on the Nasdaq and a secondary one on the JSE. It distributes low-cost financial and value-added services to small businesses and consumers through its banking and payment technology. – Business Day</p>
<p><b>Nam-UK trade tops N\$2.4 billion.</b> Total trade between Namibia and the United Kingdom (UK) reached a high of N\$2.4 billion in the 12 months to March 2022, an increase of 7.3% (N\$161.4 million) from the previous corresponding period, latest figures show. According to the UK's Department of Trade, total British imports from Namibia amounted to N\$585.1 million in the period under review, a decrease of 14.7% (N\$100.8 million) compared to the same period in 2021. At the same time, exports to Namibia reached N\$1.8 billion in the four quarters to the end of the first quarter of 2022, an increase of 17.1% (N\$262.3 million) compared to the four quarters to the end of the first quarter of the previous year. – The Brief</p>	<p>IFC invests R750m in green bond for <b>Redefine Properties</b>. The International Finance Corporation (IFC) and Redefine Properties have issued a green bond, with the IFC investing about R750m to help the company accelerate its sustainability journey. Redefine will use the bond's proceeds to reduce energy and water consumption and make other positive environmental improvements across its portfolio of industrial, retail and office properties. – Business Day</p>
<p><b>Adequate water supply boost uranium output.</b> The mining composite index declined month-on-month by 4.9% in July 2022 and recorded positive growth of 24.5% year-on-year. Data released by the Namibia Statistics Agency (NSA) indicated that gold and uranium output improved in July 2022, while diamond and zinc production declined when compared to June 2022. When compared the corresponding period in 2021, diamond and uranium output increased, while the production zinc and gold declined. During July 2022, 700 tonnes of uranium were produced, compared to 535 tonnes and 518 tonnes produced in June 2022 and the corresponding period of 2021, respectively. – Market Watch</p>	<p><b>Stor-Age</b> to list on A2X. JSE-listed real estate investment trust (REIT) and leading self-storage property fund Stor-Age will list its shares on South African capital market platform A2X Markets (A2X), with shares being made available for trade from 27 September. A2X noted in a statement that Stor-Age will retain its primary listing on the JSE, and that its issued share capital will not be affected by the secondary listing on A2X. "There is no cost, risk or additional regulatory compliance for Stor-Age as a result of its secondary listing," it adds. – Moneyweb</p>
<p><b>EU-like energy approach needed in Southern Africa, says Namibia presidential adviser.</b> A collaborative energy approach, like that of the European Union (EU), is needed in Southern Africa, says Namibia presidential economic adviser James Mnyupe. At least South Africa and Namibia should put together a case that shows seriousness about decarbonising sub-Saharan Africa, says Mnyupe, with the two countries looking to share with the world the burden of building the required pipeline and transmission line infrastructure. Mnyupe, who was a panel member at the Hydrogen Economy Discussion, says EU-like collaborative regional and continental approaches are needed in the renewable energy and green hydrogen space. – Mining Weekly</p>	
<p><b>SIM card registration does not infringe the right to privacy – CRAN.</b> The Communications Regulatory Authority of Namibia (CRAN) has said that it has noted the concern on fear of surveillance, the recording of conversations and the nature of information that service providers will retain after SIM registration. CRAN is in the process of executing the National Awareness Campaign about the mandatory SIM Registration Conditions to be implemented as from 1 January 2023. CRAN Chief Executive Officer (CEO), Emilia Nghikembua clarifies as follows: "There will be no central database held by CRAN and each operator will store information of their respective subscribers. – Business Express</p>	
<p><b>Savana Beef raises N\$27,5m more.</b> The Beef Value Chain Forum (BVCF) have raised an additional N\$27,56 million to invest in a new N\$300-million beef export processing facility in Namibia. In a statement issued by its chairperson, Mecki Schneider, yesterday, the group, trading as Savanna Beef Processors, said it raised the funds from 165 participating producers in its second round of funding. "This is an additional 13,8% of its equity target from beef producers to bring the total equity capital raised to more than N\$173 million," the statement said. – The Namibian</p>	
<p><b>Norwegian beef quota up for grabs.</b> The Meat Board of Namibia has opened applications for a 1,600-ton quota available to Namibia for the production and export of beef to Norway. It said the quota will be awarded to eligible organisations approved for production and export to that country and is valid for the period beginning 1 January 2023 to 31 December 2023. New entrants are encouraged to apply, it added. According to the board, the sharing and allocation of the beef quota will be done in accordance with its quota award model as well as the principles outlined in the Cabinet directive for the export of beef to Norway. – Namibian Sun</p>	
<p><b>SA Economic News</b></p>	<p><b>SADC</b></p>
<p><b>South Africa to sign wind power project to help ease power cuts.</b> South Africa will move ahead with the allocation of three onshore wind stations from a delayed round of bidding to provide renewable power, an initiative intended to help mitigate record levels of power cuts. The Coleskop Wind Power, San Kraal Wind Power and Phezukomoya Wind Power developments are ready to be signed off following the receipt of regulatory approvals, the Department of Mineral Resources and Energy said in a statement Tuesday. Other projects are expected to be finalized at a later date.</p>	<p>None.</p>

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

## Overall Index

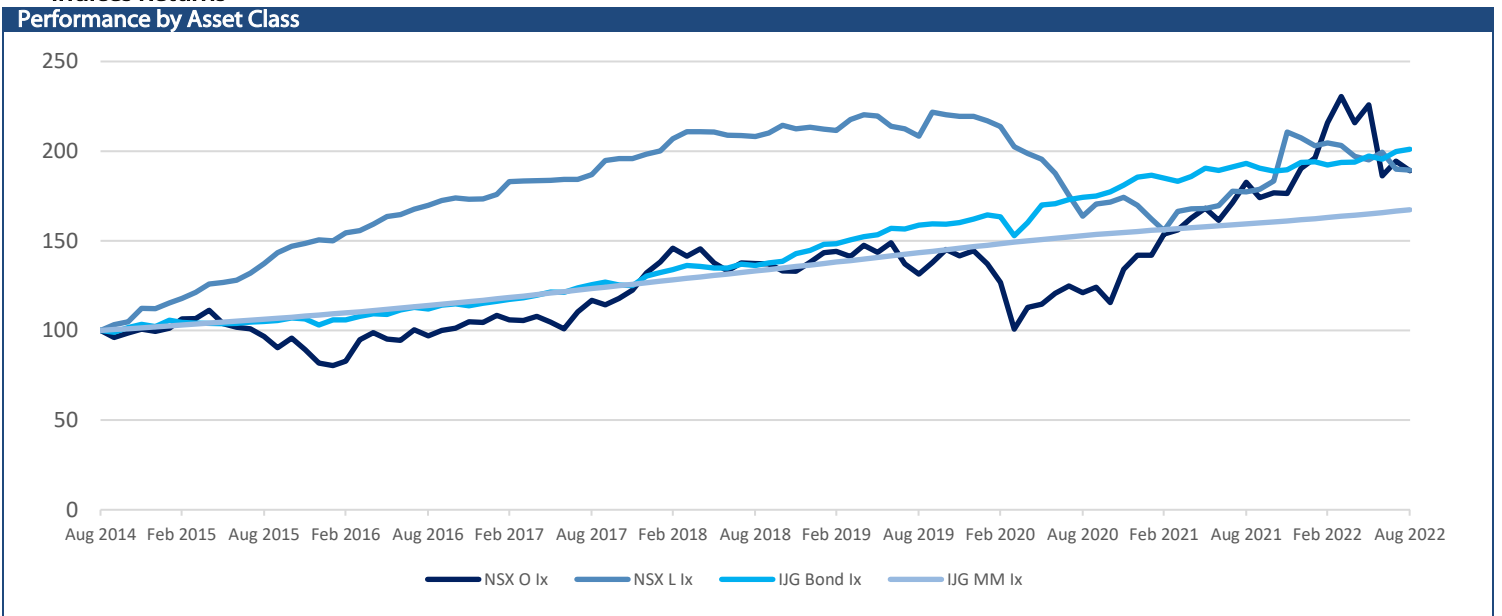
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	20,629	56,077	(217.0)	(0.39)	1.67	(13.04)	82,076	49,674
B2G		5,982	114.0	1.94	13.19	(3.50)	7,308	5,018
CGP		1,070	-	-	(0.19)	(16.93)	1,400	1,050
FNB		3,052	-	-	1.67	3.46	3,052	2,800
FST	212,044	6,300	6.0	0.10	(1.82)	3.62	7,775	5,367
IVD	320,619	7,850	98.0	1.26	(2.56)	(9.66)	10,355	5,700
KFS	41,129	1,075	(1.0)	(0.09)	(5.70)	(20.01)	1,500	1,020
LHN		267	-	-	0.75	36.22	300	150
MEP	196,169	9,981	181.0	1.85	1.02	46.65	10,043	6,148
MIM	772,677	1,763	20.0	1.15	5.89	(6.97)	2,158	1,391
MOC		701	-	-	(6.78)	(21.24)	891	700
NAM		67	-	-	(4.29)	1.52	70	66
NBK	103,242	20,893	257.0	1.25	3.02	19.26	23,988	15,264
NBS		4,250	-	-	6.22	(14.12)	5,100	3,411
NHL		175	-	-	-	-	180	175
OCS	25,253	5,359	69.0	1.30	(2.39)	(3.51)	6,855	4,450
OMM	1,000,000	1,043	(16.0)	(1.51)	2.56	(20.38)	1,450	1,017
ORY		1,027	-	-	0.10	14.24	1,139	825
PNH		1,299	-	-	(0.08)	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	213,252	5,440	19.0	0.35	2.03	(8.49)	7,232	5,086
SNB	23,925	14,632	181.0	1.25	(4.51)	4.51	18,500	12,313
SNO	3,299	470	(2.0)	(0.42)	6.33	(23.33)	647	399
SNM	22,621	25,017	610.0	2.50	2.53	(4.44)	30,038	22,791
SRH	58,736	22,405	180.0	0.81	(3.73)	7.48	24,501	17,646
TRW	126,267	5,511	(39.0)	(0.70)	(3.79)	5.47	6,504	4,610
TTO		51	3.0	6.25	2.00	(59.20)	260	37
VKN	201,975	1,340	(22.0)	(1.62)	(0.67)	8.33	1,506	1,143

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		36,482	-461.00	-1.25	6.71	22.05	45,316	24,295
ENXGLD		28,778	-83.00	-0.29	0.60	1.94	31,000	22,000
ENXPLT		15,895	84.00	0.53	12.62	6.64	17,472	13,328
NFNAMA		1,749	1.00	0.06	2.04	5.74	1,748	1,597
NGNGLD		27,537	-51.00	-0.18	0.69	1.95	29,180	24,025
NGNPLD		36,489	-209.00	-0.57	6.42	22.10	45,671	24,241
NGNPLT		15,875	154.00	0.98	13.41	7.57	17,347	13,519
SXNEMG		4,988	13.00	0.26	-0.22	-12.29	7,352	4,582
SXNWDM		6,345	-53.00	-0.83	0.75	-10.83	14,215	5,545
SXNNDQ		11,886	75.00	0.64	-0.78	-19.77	15,140	7,448
SXN500		7,066	-54.00	-0.76	0.71	-9.35	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	8.180	R2023	6.970	121	100.081	100.688	0.966
GC24	8.545	R186	9.125	-58	102.936	103.655	1.761
GC25	8.895	R186	9.125	-23	98.544	99.126	2.180
GC26	9.164	R186	9.125	4	97.451	98.033	2.902
GC27	9.735	R186	9.125	61	95.435	93.966	3.490
GC28	10.417	R2030	10.510	-9	90.971	91.553	4.389
GC30	11.710	R2030	10.510	120	83.525	82.056	5.090
GC32	11.579	R213	10.850	73	84.717	85.334	5.734
GC35	12.350	R209	11.270	108	83.587	81.843	6.568
GC37	12.770	R2037	11.410	136	80.179	78.435	6.819
GC40	12.747	R214	11.415	133	78.715	79.386	6.949
GC43	13.670	R2044	11.490	218	76.649	74.813	6.975
GC45	13.910	R2044	11.490	242	73.925	72.116	6.961
GC48	14.465	R2048	11.415	305	69.286	69.971	6.536
GC50	14.510	R2048	11.415	309	73.064	71.182	6.744
GI22	-0.800				137.915	138.250	0.033
GI25	2.900				142.122	141.161	2.645
GI27	3.510				109.383	109.676	4.488
GI29	4.750				121.394	120.386	5.391
GI33	6.110				102.819	103.182	7.934
GI36	6.800				93.707	92.714	9.409
Eurobond 2	8.521	10YUSBond	3.563	496	93.320	91.235	2.711
NAM01	8.210	R2023	6.970	124	102.812	99.938	0.146
NAM03	8.570	R2023	6.970	160	102.632	101.159	0.758
NAM04	10.905	R186	9.125	178	100.268	98.743	3.044
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.510	R2023	6.970	154	103.494	100.158	0.162
BWFI23	8.270	R2023	6.970	130	100.225	100.440	0.925
DBN23	7.620	R2023	6.970	65	103.982	101.364	1.101
NEDNAM01	9.465	GC24	8.545	92	103.712	102.230	1.640
NEDX2030	9.010	GC25	8.895	12	103.129	102.570	2.121
<b>Corporate Bonds – Floating</b>							
BWJK22	7.787	3 month JIBAR	5.917	187	100.588	99.962	0.162
BWJL23	6.867	3 month JIBAR	5.917	95	100.299	99.967	1.118
BWJI24	7.417	3 month JIBAR	5.917	150	99.797	99.976	1.806
BWJL25	7.077	3 month JIBAR	5.917	116	100.309	99.967	2.768
BWJf26S	7.417	3 month JIBAR	5.917	150	100.326	99.967	3.124
BWJ1e27	8.067	3 month JIBAR	5.917	215	100.654	99.963	3.736
BWJ2e27	5.917	3 month JIBAR	5.917	0	100.470	99.967	3.960
FNBJ25S	7.367	3 month JIBAR	5.917	145	99.939	99.992	2.200
FNBJ27S	7.647	3 month JIBAR	5.917	173	99.937	99.992	3.681
ORYJ22	8.117	3 month JIBAR	5.917	220	100.637	99.962	0.159
SBKN23	6.797	3 month JIBAR	5.917	88	100.984	99.973	1.016
SBNA24	7.067	3 month JIBAR	5.917	115	100.477	99.966	1.525
SBNA26	7.287	3 month JIBAR	5.917	137	100.473	99.965	3.114
SBKN26	7.357	3 month JIBAR	5.917	144	101.175	99.942	3.270
LHN01	9.467	3 month JIBAR	5.917	355	100.825	99.960	1.459
LHN02	8.717	3 month JIBAR	5.917	280	99.786	99.978	2.397
PNJ24	8.917	3 month JIBAR	5.917	300	100.031	99.983	1.550
PNJ26	9.167	3 month JIBAR	5.917	325	100.033	99.983	3.044
NEDJ2028	8.667	3 month JIBAR	5.917	275	100.498	99.962	4.254



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