

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1629	0.60	0.04	-10.50	3.64	1890	1321	US MBA Mortgage Applications (17 Jun)			
NSX Local	486	1.15	0.24	-0.04	-8.19	543	438	Eurozone Consumer Confidence (Jun P)			
JSE ALSI	66747	396.92	0.60	-7.42	-9.45	78297	60894	UK CPI (May)			
JSE Top40	60374	300.55	0.50	-7.73	-9.96	71817	54681	UK Retail Price Index (May)			
JSE INDI	74906	504.56	0.68	-4.34	-21.53	97373	71389	Japan Machine Tool Orders (May F)			
JSE FINI	15436	21.75	0.14	-9.14	4.30	17946	12359	Japan Services PMI (Jun P)			
JSE RESI	68625	343.57	0.50	-10.82	-3.31	92502	53513	Japan Manufacturing PMI (Jun P)			
JSE Banks	9808	25.33	0.26	-7.88	11.17	11164	7139				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	30530	641.47	2.15	-7.46	-15.98	36953	29653				
S&P 500	3765	89.95	2.45	-8.89	-21.01	4819	3637				
NASDAQ	11069	270.95	2.51	-8.38	-29.25	16212	10565				
US 30yr Bond	3.34	0.06	1.76	9.74	75.58	3.49	1.66				
FTSE100	7152	30.24	0.42	-5.99	-3.15	7687	6788				
DAX	13292	26.80	0.20	-7.62	-16.32	16290	12439				
Hang Seng	21560	395.68	1.87	-0.54	-8.96	29395	18235				
Nikkei	26246	475.09	1.84	-3.82	-8.87	30796	24682				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$10.4m traded on the NSX yesterday with N\$2.6m worth of Investec and N\$1.2m worth of Standard Bank Group exchanging hands. On the local bourse N\$3.0m worth of Capricorn Group traded at market and N\$2.2m worth of Paratus Namibia Holdings traded up 61c. No ETF trades were recorded.			
N\$/US\$	15.92	-0.11	-0.71	-2.19	-0.34	16.37	14.02	JSE Market Wrap			
N\$/£	19.54	-0.10	-0.52	0.81	10.34	21.77	18.77	The FTSE/JSE Africa All Share Index rose 0.6% to 66,747.23 as 87 stocks gained, 47 fell, and 5 were unchanged. Montauk Renewables rose 7.3%, Murray & Roberts Holdings gained 7.1% and Kumba Iron Ore climbed 7.0%. Oceana Group fell 6.9%, PSG Konsult dropped 5.6% and Investec declined 2.3%.			
N\$/€	16.77	-0.09	-0.51	-0.05	8.00	18.50	15.65	International Market Wrap			
N\$/AUD\$	11.09	-0.06	-0.51	1.47	4.57	11.65	10.38	US equities rebounded Tuesday after last week's rout erased nearly US\$2 trillion from the S&P 500. Treasuries retreated. The S&P 500 added 2.4%, led by energy and consumer discretionary shares, while the tech-heavy Nasdaq 100 surged 2.5% following the long weekend. The drop in Treasuries took the benchmark 10-year yield back to 3.3%. Sentiment this week is being helped by comments from President Joe Biden that a US recession isn't "inevitable," but the outlook remains parlous for investors weighing whether the market has bottomed. A stock bounce reversed in Asia on Wednesday and the dollar climbed amid ever-louder warnings about the risk of an economic downturn. Oil sank and iron ore slid. Bitcoin fell toward US\$20,000 though conditions were calmer than recent cryptocurrency turmoil.			
N\$/CAD\$	12.32	-0.04	-0.31	0.28	2.31	12.83	11.10				
US\$/€	1.05	0.00	0.21	-2.22	-7.69	1.20	1.04				
US\$/¥	136.57	1.50	1.11	-5.57	-15.54	136.71	108.72				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	114.65	0.52	0.46	-3.82	47.61	125.19	62.65				
Gold	1832.98	-5.76	-0.31	-0.61	-0.17	2070.44	1690.61				
Platinum	942.50	6.80	0.73	-2.99	-2.97	1183.16	897.39				
Copper	404.85	1.90	0.47	-7.55	-10.18	498.45	396.50				
Silver	21.69	-0.06	-0.28	-0.76	-8.25	26.94	20.46				
Palladium	1851.50	-11.20	-0.60	-7.72	-3.58	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	0.00	0.00	-2.44	-19.18	5100	3120				
NHL	175	0.00	0.00	0.00	0.00	180	175				
CGP	1280	0.00	0.00	-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	1280	61.00	5.00	6.58	0.23	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	300	2.00	0.67	0.00	53.06	300	150				
DYL	664	2.00	0.30	-21.14	-33.13	1444	630				
FSY	613	-26.00	-4.07	-21.81	-40.89	1440	493				
BMN	184	0.00	0.00	-28.13	-41.03	458	131				
CER	14	0.00	0.00	-36.36	-39.13	42	14				
ELB	446	12.00	2.77	-21.62	-16.95	894	272				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	5.65	101.36	0.50	GC23	6.91	126	0.50	GDP (y/y) 2020 -7.9% 2021 1.3% 2022 3.3%*			
R186	8.58	107.05	-8.50	GC24	7.98	-60	-8.50	Inflation (y/y) 2.4% 4.5% 5.6%*			
R2030	10.17	88.73	-6.00	GC25	8.29	-29	-8.50	PSCE (y/y) 1.6% 1.0% 1.6%*			
R213	10.48	80.45	-6.00	GC26	8.58	0	-8.50				
R2032	10.62	85.80	-5.50	GC27	9.25	67	-8.50				
R2035	10.98	85.72	-3.50	GC28	10.42	25	-6.00				
R209	11.01	66.63	-3.50	GC30	11.36	119	-6.00				
R2037	11.19	80.90	-1.50	GC32	11.64	116	-6.00				
R2040	11.30	82.63	-4.00	GC35	12.36	135	-3.50				
R214	10.48	80.45	-6.00	GC37	13.01	182	-1.50				
R2044	11.32	79.41	-3.50	GC40	13.12	181	-4.00				
R2048	11.28	78.89	-2.00	GC43	13.93	261	-3.50				
				GC45	14.48	316	-3.50				
				GC48	14.58	330	-2.00				
				GC50	14.78	350	-2.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	236.450	0.034	0.01	0.302	2.334	16 Feb	27 Jan	25 Jan			
IJG Bond Index	260.348	0.639	0.25	-0.134	1.586	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	4.555	0.013	-	-	-	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 ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Existing Home Sales fell 3.4% m/m to US\$5.41 million in May, as per the National Association of Realtors.

US Chicago Fed National Activity Index fell 0.39 points to 0.01 in May, as per the Federal Reserve Bank.

Local News

A total of 146 building plans were approved by the City of Windhoek in May, representing a 15.6% m/m decrease from the 173 building plans approved in April. In value terms, the approvals were valued at N\$118.1 million, an 11.4% m/m increase from the N\$106.0 million approved in April. Year-to-date 912 building plans were approved worth N\$637.1 million, a 9.5% y/y decrease in the number of plans approved and a 21.6% y/y decrease in value terms. On a twelve-month cumulative basis, 2,355 buildings with a value of N\$1.79 billion were approved, a 12.3% decrease in the number of plans approved and an 11.3% decrease in value terms over the prior 12-month period. 43 building plans worth N\$55.7 million were completed during the month.

Global Emerging Markets Group acquires 78% shareholding in Sperrgebiet Diamond Mining. Global Emerging Markets Group (GEM) has emerged with a 78% shareholding in Sperrgebiet Diamond Mining after an equity transaction with founding Namibian shareholders, Lewcor Holdings and its minority partners, David Sheehama and MSF Commercials as part of a capital raising initiative. The transaction, which has been approved by the Namibian Competition Commission and the Minister of Mines and Energy, has resulted in the GEM group subsidiary obtaining a 78% shareholding in SDM, with Namibian shareholders retaining 22% inclusive of an Employees Trust shareholding of 2%. Although the value of the transaction was not disclosed, in Q4 2022, the company is gearing up to start-up operations at Elizabeth Bay diamond mine acquired by SDM in 2020 from Namdeb. – The Brief

NWR embarks on N\$16m resorts renovations. Namibia Wildlife Resorts Limited (NWR) has announced the commencement of major renovations across most of its resorts at a cost of N\$ 16 million. “The biggest challenge for Namibia Wildlife Resorts has been its aging infrastructure. Most of our customer complaints were more on our aging infrastructure. We needed to craft plans that will allow us to revitalise our assets after the halt on all expenditure as a result of the impact of COVID on our cash resources. This new chapter will allow us to offer a return to a high standard of look and experience across most if not all our resorts” Nelson Ashipala, the Manager for Corporate Communications said. – The Brief

Affordability concerns threaten to wear down rent rally – FNB. FNB Namibia forecasts rentals to further increase going forward, but warns that affordability concerns, driven by subdued real wage growth could impact the momentum. “Despite the observed mild economic gains, we nonetheless view the erosion of affordability as a critical risk factor in this recovery path, on account of subdued real wage in the context of rising inflation. It therefore follows that renters need huge income growth in a market where rent to income ratios are not improving despite rate hikes,” The FNB Q1 Residential Rental Report noted. The increase in the share of rental listings for one-bedroom units from 34.9% in Q1 2021 to 47.4% in Q1 2022 have also been attributed to affordability concerns by the report, with total rental listing for the period up 10% y/y and 15.3% q/q. “These dynamics appear to highlight affordability issues and increased availability of rental developments in the single facility market. – The Brief

32 Houses handed over at Swakopmund. Thirty-two houses were handed over to members of the Shack Dwellers Federation of Namibia (SDFN) in Swakopmund this week. The federation has joined forces with Ohorongo Cement, the FNB Namibia Foundation and the Pupkewitz Foundation in support of poverty eradication and to provide housing to low-income families. Sixteen of the houses were funded by the ministry of urban and rural development, one by Standard Bank for its non-clerical staff and 15 others through the Twahangana Fund, which is supported by the ministry, Standard Bank, FNB, Pupkewitz Foundation, Ohorongo Cement and MTC/Huawei. Speaking at the occasion, urban and rural development minister Erastus Uutoni said his ministry believes in and will continue to support the work of community-based organisations such as the SDFN, who have demonstrated their commitment and ability to contribute to the national drive towards providing affordable housing and proper sanitation to Namibian people - especially those in ultra-low and low-income categories. – Namibian Sun

SA Economic News

South Africa's low inflation rate relative to peer economies, current account surplus and improvements in the outlook for its junk-rated debt by major credit ratings companies means the country risk premium “should be adjusting lower,” Reserve Bank Governor Lesetja Kganyago said Tuesday at a virtual investment conference.

Company News

ANIREP keen to boost local power generation. Alpha Namibia Industries Renewable Power Limited (ANIREP) is keen to reduce Namibia's heavy dependence on imported power by boosting local production. These sentiments were shared by the firm's board chairperson Mac Hangari and managing director Iyaloo Ya Nangolo in their 2021 annual report. According to Hangari, “ANIREP believes this can be achieved through participation in MSBM and the Namibia/Botswana governments initiative of solar major projects of 2.5GW x 2 as well as the Namibian government driven green hydrogen for export. In less than two years since being listed on the Namibia Stock Exchange (NSX), ANIREP has already acquired 10.73MWp solar PV and is currently developing an EPC and O M for another 20MWp of renewable power. – Namibian Sun

Brait ready to list Premier but is waiting for markets to calm. In a bid to unlock shareholder value, Brait says it is ready to list consumer foods maker Premier on the JSE after having undergone about nine months of preparation, but it is waiting until the timing is right. Premier, which owns brands such as Blue Ribbon bread, lwisa maize and Snowflake flour, is Brait's biggest asset and accounts for 49%, or R9.26bn, of net asset value (NAV). – Business Day

City Lodge hotel group occupancies improve to break-even levels. Occupancy figures in hotel group City Lodge from February to June exceeded what it requires to break even and have reduced its annual losses. The company, which previously earned two-thirds of revenue from the local business travel market, had a torrid time during the pandemic lockdowns when domestic and international travel was halted. – Business Day

Conduit Capital and Mmuso R500m deal collapses. The R500m deal between Conduit Capital and Mmuso Consortium first announced in December 2021, which would have injected capital in exchange for the right to subscribe for redeemable convertible preference shares, has collapsed. Conduit Capital, which has stakes in insurance businesses, entered into an agreement with Mmuso Capital, which is acting on behalf of a group of investors under the banner Mmuso Consortium, which would have seen Mmuso gain a majority stake and give it the power to appoint a new CEO. – Business Day

SADC

Lesotho's inflation rate accelerated to 7.8% in May from 7.3% in April according to data published by the statistics agency.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		65,649	(147.0)	(0.22)	(13.85)	1.81	82,076	49,125
B2G		5,779	(91.0)	(1.55)	(8.34)	(6.78)	7,308	5,018
CGP	234,051	1,280	-	-	(3.69)	(0.62)	1,400	1,100
FNB	8,000	3,050	-	-	-	3.39	3,051	2,524
FST	12,532	6,654	13.0	0.20	(8.11)	9.44	7,775	5,150
IVD	29,006	8,706	(204.0)	(2.29)	(9.79)	0.20	10,355	5,206
KFS		1,150	(68.0)	(5.58)	(6.88)	(14.43)	1,500	1,020
LHN	4,124	300	2.0	0.67	-	53.06	300	150
MEP		8,405	(131.0)	(1.53)	11.68	23.49	8,856	5,617
MIM		1,471	19.0	1.31	(7.02)	(22.37)	2,158	1,424
MOC		790	-	-	5.19	(11.24)	891	749
NAM		67	-	-	-	1.52	67	65
NBK		22,454	598.0	2.74	(5.42)	28.17	23,988	15,264
NBS		4,000	-	-	(2.44)	(19.18)	5,100	3,120
NHL		175	-	-	-	-	180	175
OCS		5,214	(386.0)	(6.89)	(7.60)	(6.12)	6,855	4,930
OMM		1,144	8.0	0.70	(10.34)	(12.67)	1,450	1,077
ORY		1,026	-	-	0.10	14.13	1,147	825
PNH	177,022	1,280	61.0	5.00	6.58	0.23	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,459	(36.0)	(0.66)	(19.09)	(8.17)	7,232	5,270
SNB	7,395	16,335	48.0	0.29	(8.60)	16.67	18,500	11,789
SNO		425	-	-	6.25	(30.67)	658	399
SNM		26,717	(229.0)	(0.85)	(8.60)	2.05	30,038	22,773
SRH	1,078	21,863	(193.0)	(0.88)	1.39	4.88	24,501	15,228
TRW		5,482	94.0	1.74	0.62	4.92	6,710	4,777
TTO		91	(4.0)	(4.21)	(9.00)	(27.20)	260	76
VKN		1,372	13.0	0.96	(0.22)	10.91	1,455	1,015

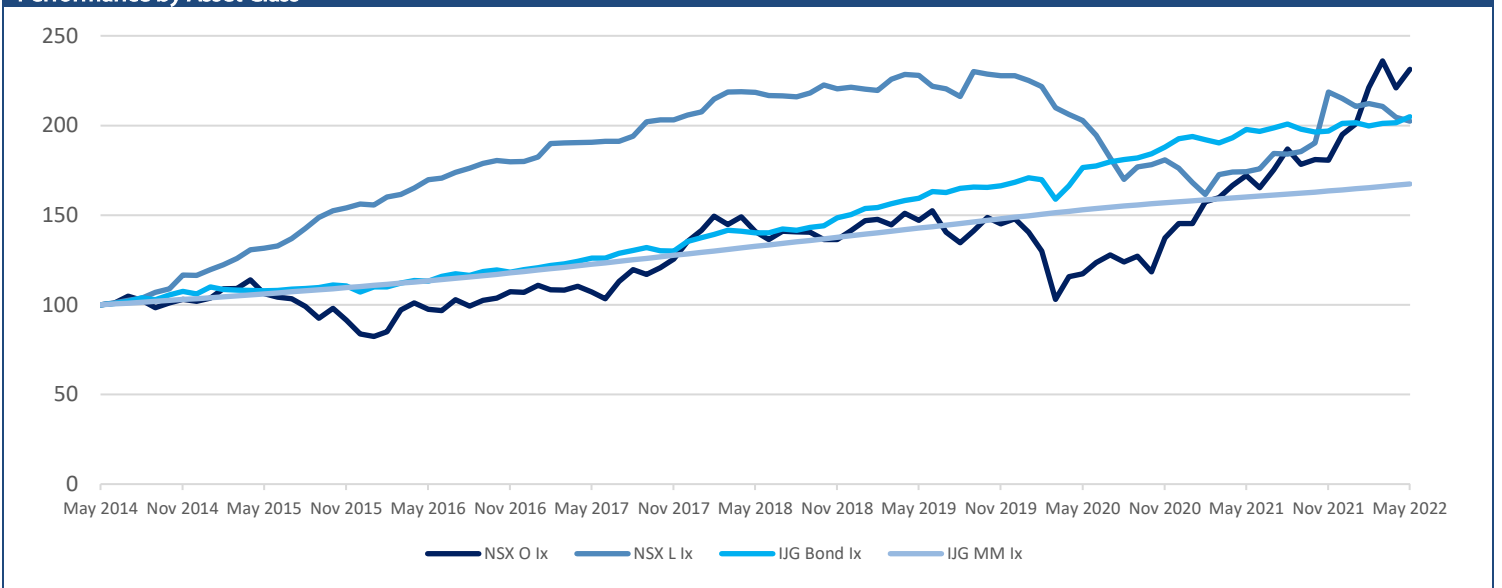
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,059	295.00	1.03	-3.89	-2.78	45,316	24,295
ENXGLD		28,423	-347.00	-1.21	1.28	0.69	31,000	22,000
ENXPLT		14,717	88.00	0.60	0.99	-1.26	17,472	13,097
NFNAMA		1,687	5.00	0.30	-0.35	2.00	1,729	1,597
NGNGLD		27,222	-311.00	-1.13	1.40	0.79	29,180	23,519
NGNPLD		29,101	364.00	1.27	-5.42	-2.62	45,671	24,241
NGNPLT		14,591	67.00	0.46	0.92	-1.13	17,347	13,075
SXNEMG		4,703	17.00	0.36	-3.69	-17.30	7,352	4,582
SXNWDM		5,660	57.00	1.02	-6.80	-20.46	14,215	5,545
SXNNDQ		10,351	53.00	0.51	-6.93	-30.13	15,140	7,448
SXN500		6,149	45.00	0.74	-7.34	-21.12	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

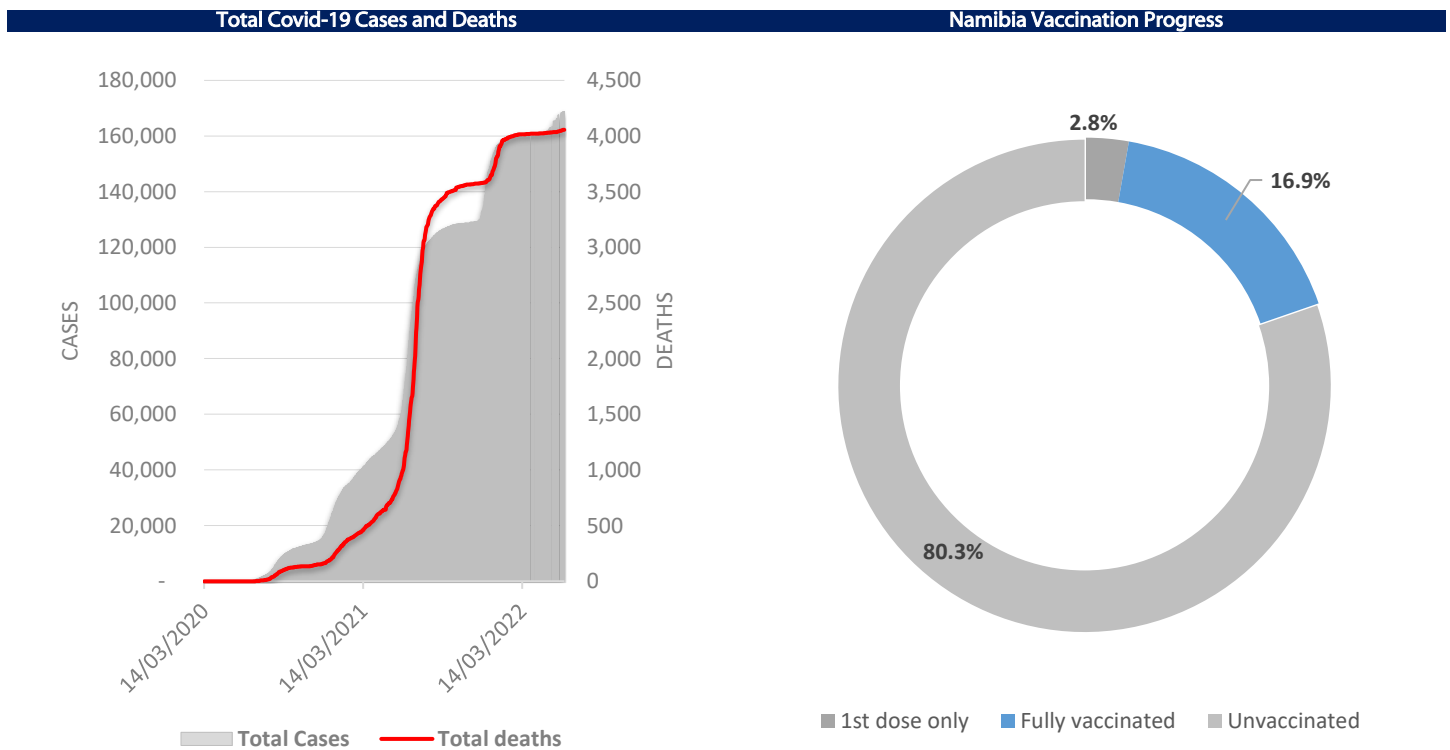
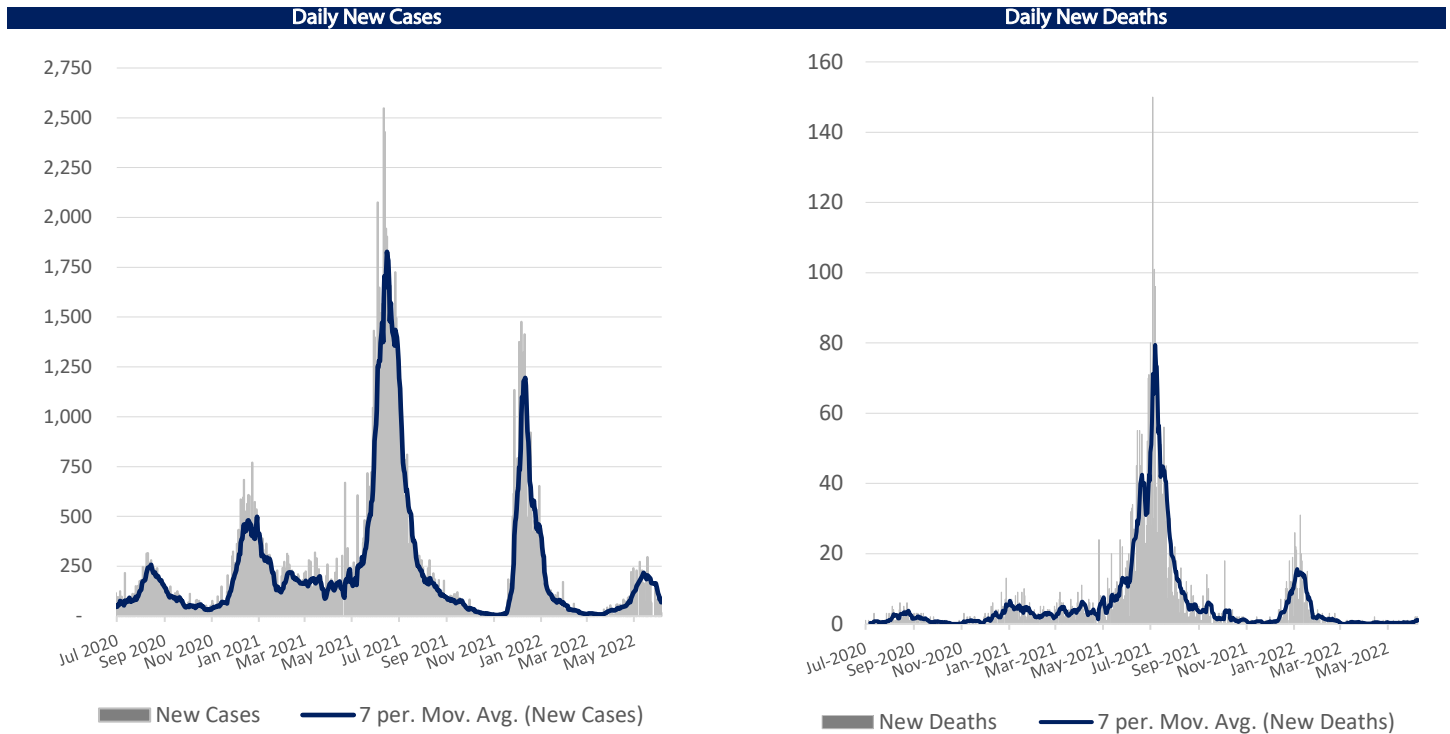
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.910	R2023	5.650	126	104.005	102.381	1.213
GC24	7.975	R186	8.575	-60	107.145	105.218	2.007
GC25	8.285	R186	8.575	-29	102.067	100.506	2.428
GC26	8.575	R186	8.575	0	101.296	99.735	3.154
GC27	9.245	R186	8.575	67	94.930	95.456	3.594
GC28	10.420	R2030	10.165	25	92.806	91.246	4.625
GC30	11.355	R2030	10.165	119	82.751	83.277	5.111
GC32	11.635	R213	10.475	116	86.433	84.781	5.961
GC35	12.360	R209	11.010	135	81.080	81.705	6.430
GC37	13.005	R2037	11.185	182	76.479	77.104	6.587
GC40	13.115	R214	11.305	181	78.949	77.150	7.053
GC43	13.934	R2044	11.320	261	72.784	73.442	6.658
GC45	14.477	R2044	11.320	316	68.685	69.333	6.508
GC48	14.575	R2048	11.275	330	71.175	69.339	6.721
GC50	14.775	R2048	11.275	350	69.282	69.956	6.398
GI22	0.300				136.946	136.068	0.316
GI25	3.940				133.811	134.147	2.820
GI27	3.970				105.710	104.941	4.715
GI29	4.950				115.930	116.283	5.497
GI33	6.845				95.634	94.683	8.060
GI36	7.828				81.669	82.017	9.084
Eurobond 2	8.094	10YUSBond	3.275	482	92.577	91.789	2.960
NAM01	6.890	R2023	5.650	124	101.300	100.473	0.387
NAM03	7.250	R2023	5.650	160	106.892	102.931	0.957
NAM04	10.355	R186	8.575	178	104.638	100.521	3.135
Corporate Bonds – Fixed							
BWFH22	7.150	R2023	5.650	150	103.573	100.372	0.155
BWFK22	7.190	R2023	5.650	154	101.918	101.071	0.401
BWFi23	6.950	R2023	5.650	130	104.091	102.085	1.170
DBN23	6.300	R2023	5.650	65	103.895	103.483	1.350
NEDNAM01	8.895	GC24	7.975	92	107.799	103.649	1.795
NEDX2030	8.400	GC25	8.285	12	107.387	104.226	2.265
Corporate Bonds – Floating							
BWJh22	6.762	3 month JIBAR	4.942	182	100.552	99.948	0.155
BWJK22	6.812	3 month JIBAR	4.942	187	100.557	99.984	0.163
BWJL23	5.892	3 month JIBAR	4.942	95	100.291	99.987	0.193
BWJi24	6.442	3 month JIBAR	4.942	150	99.841	99.986	0.024
BWJL25	6.102	3 month JIBAR	4.942	116	100.301	99.986	0.192
BWJf26S	6.442	3 month JIBAR	4.942	150	100.319	99.986	0.192
BWJ1e27	7.092	3 month JIBAR	4.942	215	100.530	99.927	0.157
BWJ2e27	4.942	3 month JIBAR	4.942	0	100.339	99.930	0.159
FNBJ25S	6.392	3 month JIBAR	4.942	145	99.965	99.996	0.005
FNBJ27S	6.672	3 month JIBAR	4.942	173	99.963	99.996	0.005
ORYJ22	7.142	3 month JIBAR	4.942	220	100.604	99.983	0.160
SBKN23	5.822	3 month JIBAR	4.942	88	100.752	99.943	0.094
SBNA24	6.092	3 month JIBAR	4.942	115	100.450	99.986	0.172
SBNA26	6.312	3 month JIBAR	4.942	137	100.449	99.986	0.174
SBKN26	6.382	3 month JIBAR	4.942	144	101.063	99.962	0.059
LHN01	8.492	3 month JIBAR	4.942	355	100.700	99.926	0.151
PNJ24	7.942	3 month JIBAR	4.942	300	100.064	99.999	0.233
PNJ26	8.192	3 month JIBAR	4.942	325	100.066	99.999	0.232
NEDNAM02	7.692	3 month JIBAR	4.942	275	100.930	99.931	0.109
NEDJ2028	7.692	3 month JIBAR	4.942	275	100.486	99.984	0.181

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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