

IJG Daily Bulletin

Friday, 22 July 2022

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1481	8.22	0.56	-1.25	-5.77	1890	1321	US Services PMI (Jul P)			
NSX Local	472	2.70	0.57	-4.08	-10.71	543	438	US Manufacturing PMI (Jul P)			
JSE ALSI	67907	254.78	0.38	2.54	-7.87	78297	60894	Eurozone Services PMI (Jul P)			
JSE Top40	61647	267.55	0.44	2.56	-8.06	71817	54681	Eurozone Manufacturing PMI (Jul P)			
JSE INDI	85587	571.31	0.67	7.79	-10.34	97373	71389	UK Services PMI (Jul P)			
JSE FINI	15297	324.99	2.17	4.17	3.37	17946	12581	UK Manufacturing PMI (Jul P)			
JSE RESI	58778	-865.74	-1.45	-7.80	-17.18	92502	53513	UK Retail Sales (Jun)			
JSE Banks	9643	241.50	2.57	4.27	9.29	11164	7289	Germany Services PMI (Jul P)			
Global Indices								Germany Manufacturing PMI (Jul P)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	32037	162.06	0.51	4.10	-11.84	36953	29653				
S&P 500	3999	39.05	0.99	5.64	-16.10	4819	3637				
NASDAQ	12060	161.96	1.36	9.35	-22.92	16212	10565				
US 30yr Bond	3.04	-0.12	-3.68	-3.66	61.10	3.49	1.66				
FTSE100	7271	6.20	0.09	1.41	-1.54	7687	6788				
DAX	13247	-35.34	-0.27	3.62	-16.61	16290	12391				
Hang Seng	20575	-315.59	-1.51	-5.71	-11.90	27760	18235				
Nikkei	27803	122.74	0.44	5.88	-2.94	30796	24682				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$101.2m traded on the NSX yesterday with N\$65.4m worth of Nedbank Group and N\$13.1m worth of Old Mutual exchanging hands. On the local bourse N\$284,480 worth of Namibia Breweries traded at market and N\$166,292 worth of Capricorn Group traded at market. No ETF trades were recorded.			
N\$/US\$	17.06	-0.10	-0.57	-4.60	-6.60	17.31	14.06				
N\$/€	20.44	-0.10	-0.51	-2.85	5.76	21.77	18.77				
N\$/£	17.46	0.00	0.00	-1.82	4.31	18.50	15.65				
N\$/AUD\$	11.81	-0.01	-0.07	-4.55	-1.73	11.87	10.38				
N\$/CAD\$	13.23	-0.08	-0.62	-4.46	-4.67	13.37	11.10				
US\$/€	1.02	0.01	0.49	-2.84	-10.41	1.19	1.00				
US\$/¥	137.36	-0.85	-0.62	-1.55	-16.52	139.39	108.72				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.4% to 67,907.24 as 81 stocks gained, 48 fell, and 9 were unchanged. Bytes Technology Group rose 9.6%, Karoo000 gained 4.6% and Shoprite Holdings climbed 3.5%. Sappi fell 3.7%, DataTec dropped 3.7% and Kumba Iron Ore declined 3.5%.			
Brent Crude	103.86	-3.06	-2.86	-3.67	40.41	121.74	62.16				
Gold	1718.81	22.23	1.31	-5.14	-6.28	2070.44	1680.99				
Platinum	877.07	15.84	1.84	-2.43	-9.68	1183.16	829.93				
Copper	329.85	-2.65	-0.80	-10.65	-25.18	498.45	313.15				
Silver	18.86	0.18	0.96	-7.51	-19.53	26.94	18.15				
Palladium	1889.50	12.80	0.68	-1.39	-1.60	3374.50	1680.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks rose amid a rally in megacaps as strength in the corporate sector buoyed investor sentiment. Treasuries gained as data pointed to weakness in the US economy. The S&P 500 posted its biggest three-day gain since 27 May, led by tech and consumer discretionary stocks on Thursday. Stocks briefly hit session lows in morning trading on news of US President Joe Biden testing positive for Covid. Asian stocks wavered after disappointment over technology earnings stoked worries about the economic outlook and took some of the shine off this week's global equity rebound. Meanwhile, the euro unwound an advance sparked by the European Central Bank's 50 basis-point interest-rate hike, the first increase in 11 years.			
ANE	900	0.00	0.00	0.00	0.00	900	900				
NBS	4000	0.00	0.00	-2.25	-19.18	5100	3201				
NHL	175	0.00	0.00	0.00	0.00	180	175				
CGP	1102	0.00	0.00	-17.14	-14.44	1400	1100				
FNB	3046	-1.00	-0.03	-0.13	3.25	3051	2800				
ORY	1027	0.00	0.00	0.10	14.24	1144	825				
MOC	775	24.00	3.20	-2.02	-12.92	891	700				
NAM	70	0.00	0.00	4.48	6.06	70	66				
PNH	1300	0.00	0.00	0.78	1.80	1300	1199				
SILP	12790	0.00	0.00	0.00	0.00	12790	12790				
SNO	420	0.00	0.00	62.66	62.66	649	399				
LHN	265	0.00	0.00	-11.67	35.20	300	150				
DYL	845	35.00	4.32	26.88	-14.90	1444	638				
FSY	839	67.00	8.68	12.92	-19.09	1440	493				
BMN	2376	11.00	0.47	25.05	-23.85	4580	1310				
CER	20	1.00	5.26	53.85	-13.04	39	13				
EL8	520	23.00	4.63	27.14	-3.17	894	272				
SA versus Namibian Bonds								MPC Meeting Calendar for 2022			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	6.86	100.48	10.50	GC23	8.06	120	10.50	GDP (y/y)	2020	2021	2022
R186	9.29	104.27	-8.50	GC24	8.64	-65	-8.50	Inflation (y/y)	-7.9%	2.4%	3.3%*
R2030	10.74	86.14	-18.50	GC25	8.98	-31	-8.50	PSCE (y/y)	2.4%	4.5%	6.1%*
R213	11.02	77.99	-21.50	GC26	9.10	-19	-8.50				
R2032	11.17	82.95	-19.00	GC27	9.98	69	-8.50				
R2035	11.37	83.49	-28.50	GC28	10.75	1	-18.50				
R209	11.36	64.91	-27.00	GC30	11.93	119	-18.50				
R2037	11.53	78.89	-26.00	GC32	11.86	84	-21.50				
R2040	11.57	80.92	-28.50	GC35	12.32	96	-27.00				
R214	11.02	77.99	-21.50	GC37	12.94	141	-26.00				
R2044	11.55	77.96	-29.00	GC40	12.63	115	-28.50				
R2048	11.50	77.41	-29.50	GC43	13.72	218	-29.00				
				GC45	13.90	235	-29.00				
				GC48	14.51	301	-29.50				
				GC50	14.58	308	-29.50				
								*forecast **nowcast			
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	237.504	0.036	0.02	0.313	2.790	16 Feb	27 Jan	25 Jan			
IJG Bond Index	261.170	2.541	0.98	0.520	1.907	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	4.632	0.002	-	-	-	15 Jun	19 May	3 May			
WIBAR 3m	5.206	0.000	-	-	-	17 Aug	21 Jul	14 Jun			
SA Repo Rate	5.50					19 Oct	22 Sep	26 Jul			
SA Prime Rate	9.00					07 Dec	24 Nov	20 Sep			
NAM Bank Rate	4.75							01 Nov			
NAM Prime Rate	8.50							13 Dec			

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

International News

US Philadelphia Fed Business Outlook Index fell 9 points to -12.3 in July, below market.

US Initial Jobless Claims rose by 7,000 to 251,000 in the week of 16 July, as per the Department of Labour.

US Continuing Claims rose by 51,000 to 1.38 million in the week of 9 July, as per the Department of Labour.

US Leading Index fell 0.8% m/m in June, as per the Conference Board.

The ECB took a larger-than-indicated rate hike, raising interest rates by 50 basis points in response to updated inflation risks.

UK GfK Consumer Confidence Indicator remained unchanged at -41 in July, as per GfK NOP.

Japan Machine Tool Orders was confirmed at 17.1% y/y in June, as per the Machine Tool Builders' Association.

Japan CPI rose 2.4% y/y in June, as per the Ministry of Internal Affairs and Communications.

Japan Services PMI fell 2.8 points to 51.2 in July, as per S&P Global.

Japan Manufacturing PMI fell 0.5 points to 52.2 in July, as per S&P Global.

Local News

Debmaringe's Benguela Gem drives Namibia's Q2 diamond production. Namibia's diamond production increased by 67% to 565,000 carats in the second quarter up from 338,000 carats recorded in the same period last year, figures released on Thursday show. The rapid increase in diamond production was "primarily driven by continued strong performance from the Benguela Gem since the early delivery of the new diamond recovery vessel in Q1 2022." The Benguela Gem is Debmaringe Namibia's N\$7 billion vessel inaugurated in March and expected to boost the company's annual diamond production by an additional 500,000 carats of diamonds. – The Brief

Economic crisis not due to mismanagement, says !Gawaxab. Bank of Namibia governor Johannes !Gawaxab has in the strongest terms rebuked the narrative that the country is being mismanaged, adding that the high cost of living experienced in Namibia is a result of external shocks emanating from the Covid-19 pandemic and the war in Ukraine. Speaking at a central bank public lecture in Rundu on Wednesday, !Gawaxab said the pandemic has packaged all three possible external shocks into one and thus hit the economies of countries severely - and Namibia has not been spared. He added that the high cost of living experienced in the country - from the escalating prices of basic commodities to fuel prices - is not a result of how the country is being governed. – Namibian Sun

Govt committed to delivering timely data. Government highlighted the importance of timely data when it launched the Sustainable Development Goal Indicator Framework and Data Portal on Wednesday. This comes months after it called off this year's census, and while less than 2% of 804,000 pupils in state and private schools in the country are able to access e-learning platforms. Namibia Statistics Agency (NSA) statistician general Alex Shimuafeni this year announced that the national census - which was scheduled for next month - would not take place due to financial constraints and other critical national priorities. – Namibian Sun

Govt to buy more land for Neckartal irrigation scheme. The government has budgeted to purchase another 3,900 hectares of land that it requires for the Neckartal irrigation project, while the implementation of the project is set to take place in about two months. The land is owned by farmers in the vicinity of the dam, located about 45km southwest of Keetmanshoop in the //Kharas region. Deputy executive director of agriculture, water and land reform Penda Ithindi says the government requires 5,000ha of land for an economically viable scheme, of which 477ha has already been bought and the land ownership transferred. – The Namibian

Uranium explores to invest billions in economy. The Uranium One Group aims to invest between N\$5 billion and N\$8.5 billion (between US\$300 million to US\$500 million) in the Namibian economy. The investment will be made over a period of time, dating back three years, when the company first started drilling and exploring for uranium at farm Tripoli, close to Leonardville in the Omaheke region. The lifespan of the project is meant to be 25 years from now. However, Uranium One has had its Exclusive Prospecting Licence (EPL) for 10 years. According to the company's project manager, Kirill Egorov, Uranium One has invested about N\$855 million (US\$50 million) in the domestic economy to date. – The Namibian

SA Economic News

South Africa surprises with biggest rate hike in two decades. South Africa's central bank surprised financial markets by delivering its biggest increase in borrowing costs in almost two decades and signalled a more aggressive tightening of monetary policy ahead. The rand rallied. The monetary policy committee raised the repurchase interest rate to 5.5% from 4.75%, Governor Lesetja Kganyago said Thursday in an online briefing. It's the biggest hike since September 2002 and marks the first time that the central bank has moved by 75 basis points - in either direction - since the turn of the century.

Company News

Anglo American's production falls almost a tenth, but diamonds show some sparkle. Diversified mining giant Anglo American says production fell almost a tenth in its second quarter ending June, hit by lower grades of copper and water availability issues in Chile, with only its diamond interests giving investors reason for cheer as Russian sanctions bite. Anglo, whose interests include diamond arm **De Beers** and **Kumba Iron Ore**, said production fell 9% for the quarter to end-June, amid flooding, droughts and planned maintenance, and it has cut its full-year guidance for lucrative steel-making coal by more than a tenth. – Business Day

Equites concludes R190m empowerment transaction with Mabel consortium. JSE-listed real estate investment trust (Reit) **Equites Property Fund** has completed a transaction with investor consortium Mabel Black Knight Investments, which saw the transfer of properties on Thursday. Concluded in terms of Statement 102 of the Codes of Good Practice on Broad-Based Black Economic Empowerment (B-BBEE), the deal sees the disposal of six warehouses in Cape Town with a purchase price of R1.9 million. – Moneyweb

Kumba earnings down as iron-ore prices fall from record highs. SA's largest iron producer **Kumba Iron** expects its headline earnings to halve in the first half of 2022 compared with a year ago due to lower iron-ore prices due to record steel prices in many parts of the world in 2021 partially offset by a weaker rand/US dollar exchange rate. Kumba earns a premium on its iron ore, which is of higher quality, but now foresees a 48% to 53% year-on-year drop in headline earnings to between R10.87m and R12.03m. – Business Day

Oceana sees performance recovery in H2. Troubled JSE-listed fishing company **Oceana Group** may be on the road to recovery, if its performance expectations for the second half of its financial year are anything to go by, with significant third-quarter sales increases forecast across its key product segments. In a voluntary trading update for the nine months ended 26 June 2022, released on Sens on Thursday morning, the group reported a 14.5% uptick in canned fish sale volumes from the previous comparable period. It further noted a 50% uptick in profitable local production of the product. – Moneyweb

Oceana appoints Mazars as auditor after PwC jumped ship. Fishing group Oceana has engaged global audit firm Mazars to take over nearly two months after soured relations with PwC resulted in it unexpectedly quitting at the end of May, just days after its reappointment. Emphasising the appointment has been made within the 40-day time frame required by the JSE, the 104-year-old owner of the iconic Lucky Star brand said the appointment was effective immediately. – Business Day

Peugeot moots exiting Namibia. French carmaker Peugeot is debating the future of its Namibian assembly plant, which was opened in 2018 to build cars for the South Africa market but has since suspended operations. Peugeot global Chief Executive Officer, Linda Jackson, said the company has not yet decided whether to build vehicles in South Africa again. Stellantis, the Europe-based motor group whose brands include Peugeot, Citroën, Fiat, Jeep, Opel and Alfa Romeo, has previously put out feelers in South Africa to investigate the feasibility of vehicles being built in the neighbouring country. Previously, Peugeots were built under contract by other motor companies. – The Brief

Vodacom to move tower ops to separate legal entity. **Vodacom Group** said on Thursday it is establishing a separate legal entity for its South African tower business, after the telecom's operator reported a 5.2% rise in first-quarter revenue, helped by growth in its domestic operations. South African telecoms firms have either carved out towers businesses or sold them to tower companies, a move also seen globally, as a way to monetise part of the business and keep a chunk for future gains or use the proceeds to fund fast growing services like fintech. – Moneyweb

SADC

Zambian President Hakainde Hichilema said his government will strike a deal with official creditors within days, a long-awaited resolution that could unlock a US\$1.4 billion bailout from the International Monetary Fund. The southern African nation, which became Africa's first pandemic-era sovereign defaulter in 2020, held its second meeting with official creditors on 18 July.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,766	52,959	(1,127.0)	(2.08)	(8.77)	(17.87)	82,076	49,125
B2G		5,513	(77.0)	(1.38)	(3.20)	(11.07)	7,308	5,018
CGP	15,090	1,102	-	-	(17.14)	(14.44)	1,400	1,100
FNB	468	3,046	(1.0)	(0.03)	(0.13)	3.25	3,051	2,800
FST		6,576	185.0	2.89	5.44	8.16	7,775	5,299
IVD	114,305	8,700	178.0	2.09	(0.99)	0.13	10,355	5,266
KFS	704,161	1,130	20.0	1.80	(3.67)	(15.92)	1,500	1,020
LHN		265	-	-	(11.67)	35.20	300	150
MEP		9,740	60.0	0.62	8.16	43.11	9,740	5,629
MIM		1,460	-	-	2.38	(22.96)	2,158	1,391
MOC	5,322	775	24.0	3.20	(2.02)	(12.92)	891	700
NAM		70	-	-	4.48	6.06	70	66
NBK	309,756	21,611	647.0	3.09	4.27	23.36	23,988	15,264
NBS	7,112	4,000	-	-	(2.25)	(19.18)	5,100	3,201
NHL		175	-	-	-	-	180	175
OCS		4,986	120.0	2.47	12.04	(10.23)	6,855	4,450
OMM	1,150,454	1,148	22.0	1.95	4.08	(12.37)	1,450	1,075
ORY		1,027	-	-	0.10	14.24	1,144	825
PNH		1,300	-	-	0.78	1.80	1,300	1,199
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,496	109.0	2.02	3.95	(7.55)	7,232	5,086
SNB		15,661	296.0	1.93	0.93	11.86	18,500	12,082
SNO		420	-	-	(1.18)	(31.48)	649	399
SNM	4,664	23,791	(187.0)	(0.78)	(5.48)	(9.12)	30,038	22,791
SRH	6,636	21,093	706.0	3.46	6.59	1.18	24,501	15,500
TRW		4,902	72.0	1.49	(3.24)	(6.18)	6,710	4,610
TTO		40	(10.0)	(20.00)	(55.56)	(68.00)	260	40
VKN		1,390	20.0	1.46	9.45	12.37	1,455	1,015

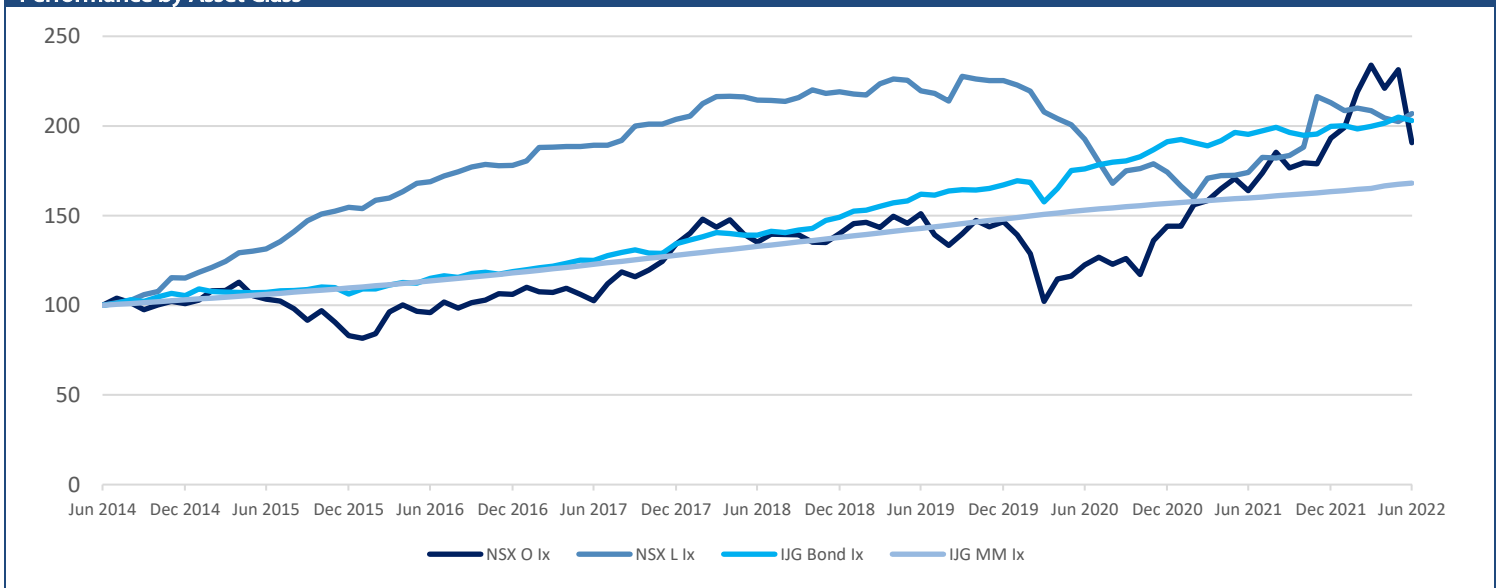
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,521	-428.00	-1.38	1.77	2.11	45,316	24,295
ENXGLD		28,488	-37.00	-0.13	-1.31	0.92	31,000	22,000
ENXPLT		14,377	-44.00	-0.31	0.69	-3.54	17,472	13,097
NFNAMA		1,682	13.00	0.78	0.54	1.69	1,729	1,597
NGNGLD		27,243	-39.00	-0.14	-1.44	0.87	29,180	23,647
NGNPLD		30,515	-434.00	-1.40	1.26	2.11	45,671	24,241
NGNPLT		14,251	-45.00	-0.31	0.47	-3.44	17,347	13,075
SXNEMG		4,944	6.00	0.12	4.28	-13.06	7,352	4,582
SXNWDM		6,268	-29.00	-0.46	7.99	-11.92	14,215	5,545
SXNNDQ		12,054	86.00	0.72	14.00	-18.64	15,140	7,448
SXN500		6,926	-22.00	-0.32	9.26	-11.15	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	8.055	R2023	6.855	120	103.241	100.889	1.127
GC24	8.640	R186	9.290	-65	106.463	103.673	1.920
GC25	8.980	R186	9.290	-31	101.088	98.829	2.338
GC26	9.100	R186	9.290	-19	100.365	98.106	3.063
GC27	9.980	R186	9.290	69	93.108	92.976	3.641
GC28	10.745	R2030	10.735	1	92.211	89.952	4.528
GC30	11.925	R2030	10.735	119	81.046	80.914	5.230
GC32	11.862	R213	11.020	84	86.086	83.694	5.852
GC35	12.319	R209	11.360	96	82.115	81.959	6.731
GC37	12.936	R2037	11.530	141	77.651	77.494	6.930
GC40	12.628	R214	11.475	115	82.566	79.962	7.147
GC43	13.721	R2044	11.545	218	74.712	74.548	7.111
GC45	13.896	R2044	11.545	235	72.367	72.205	7.122
GC48	14.513	R2048	11.500	301	72.296	69.639	6.671
GC50	14.580	R2048	11.500	308	71.042	70.874	6.868
GI22	0.000				138.575	137.291	0.235
GI25	3.940				135.710	135.625	2.792
GI27	3.890				107.609	106.483	4.638
GI29	4.850				118.326	118.237	5.547
GI33	6.524				99.747	98.356	8.031
GI36	7.283				87.435	87.347	9.441
Eurobond 2	10.429	10YUSBond	2.875	755	87.224	85.970	2.831
NAM01	8.095	R2023	6.855	124	101.518	99.979	0.307
NAM03	8.455	R2023	6.855	160	101.369	101.530	0.911
NAM04	11.070	R186	9.290	178	98.054	98.227	3.197
Corporate Bonds – Fixed							
BWFH22	8.355	R2023	6.855	150	99.363	100.092	0.074
BWFK22	8.395	R2023	6.855	154	102.102	100.434	0.321
BWFi23	8.155	R2023	6.855	130	103.309	100.586	1.084
DBN23	7.505	R2023	6.855	65	102.843	101.704	1.262
NEDNAM01	9.560	GC24	8.640	92	107.350	102.311	1.709
NEDX2030	9.095	GC25	8.980	12	106.483	102.483	2.176
Corporate Bonds – Floating							
BWJh22	6.903	3 month JIBAR	5.083	182	99.473	99.970	0.075
BWJK22	6.953	3 month JIBAR	5.083	187	101.105	99.976	0.083
BWJL23	6.033	3 month JIBAR	5.083	95	100.756	99.972	0.113
BWJi24	6.583	3 month JIBAR	5.083	150	100.355	99.981	0.188
BWJL25	6.243	3 month JIBAR	5.083	116	100.784	99.972	0.113
BWJf26S	6.583	3 month JIBAR	5.083	150	100.829	99.971	0.113
BWJ1e27	7.233	3 month JIBAR	5.083	215	99.429	99.959	0.077
BWJ2e27	5.083	3 month JIBAR	5.083	0	99.598	99.957	0.078
FNBJ25S	6.533	3 month JIBAR	5.083	145	100.469	99.976	0.168
FNBJ27S	6.813	3 month JIBAR	5.083	173	100.490	99.975	0.168
ORYJ22	7.283	3 month JIBAR	5.083	220	101.180	99.977	0.080
SBKN23	5.963	3 month JIBAR	5.083	88	99.918	99.991	0.013
SBNA24	6.233	3 month JIBAR	5.083	115	100.937	99.977	0.091
SBNA26	6.453	3 month JIBAR	5.083	137	100.954	99.976	0.094
SBKN26	6.523	3 month JIBAR	5.083	144	100.141	99.998	0.222
LHN01	8.633	3 month JIBAR	5.083	355	101.388	99.950	0.071
LHN02	7.883	3 month JIBAR	5.083	280	100.449	99.979	2.570
PNJ24	8.083	3 month JIBAR	5.083	300	100.686	99.968	0.154
PNJ26	8.333	3 month JIBAR	5.083	325	100.708	99.968	0.154
NEDNAM02	7.833	3 month JIBAR	5.083	275	101.562	99.976	0.029
NEDJ2028	7.833	3 month JIBAR	5.083	275	101.102	99.971	0.101



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