

# IJG Daily Bulletin

Monday, 23 May 2022

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1678	23.24	1.40	-3.51	6.76	1890	1321
NSX Local	482	0.00	0.00	-2.18	-8.91	543	431
JSE ALSI	67575	-670.56	-0.98	-6.71	-8.32	78297	60894
JSE Top40	60999	-726.06	-1.18	-6.84	-9.03	71817	54681
JSE INDI	72948	-2854.06	-3.77	-9.04	-23.58	97373	72948
JSE FINI	15746	17.55	0.11	-3.45	6.40	17946	12359
JSE RESI	72529	1191.74	1.67	-6.05	2.19	92502	53513
JSE Banks	9774	-8.70	-0.09	-3.02	10.78	11164	7139

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31262	8.77	0.03	-5.20	-13.97	36953	30636
S&P 500	3901	0.57	0.01	-5.58	-18.14	4819	3810
NASDAQ	11355	-33.88	-0.30	-7.95	-27.42	16212	11036
US 30yr Bond	2.99	-0.06	-2.07	0.54	58.33	3.31	1.66
FTSE100	7390	87.24	1.19	-2.05	0.07	7687	6788
DAX	13982	99.61	0.72	-0.82	-11.98	16290	12439
Hang Seng	20717	596.56	2.96	-3.61	-13.12	29491	18235
Nikkei	26739	336.19	1.27	0.24	-6.53	30796	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.84	0.01	0.09	-0.10	0.83	16.37	13.41
N\$/£	19.78	0.05	0.23	0.25	8.85	21.77	18.77
N\$/€	16.73	-0.03	-0.20	-0.37	8.31	18.50	15.65
N\$/AUD\$	11.16	0.00	0.02	-0.33	3.30	11.65	10.36
N\$/CAD\$	12.34	0.00	-0.03	-0.41	2.21	12.83	11.10
US\$/€	1.06	0.00	-0.23	0.44	-6.85	1.23	1.04
US\$/¥	127.88	0.09	0.07	1.77	-9.71	131.35	108.56

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	112.55	0.51	0.46	5.75	49.39	129.94	62.00
Gold	1846.50	4.65	0.25	-2.22	1.40	2070.44	1690.61
Platinum	957.17	-7.91	-0.82	2.77	-0.35	1216.22	897.39
Copper	427.50	-0.80	-0.19	-2.43	-3.17	501.00	397.60
Silver	21.78	-0.15	-0.70	-3.90	-6.09	28.56	20.46
Palladium	1976.00	35.10	1.81	-14.74	2.90	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	-8.05	-19.18	5100	3105
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1329	0.00	0.00	-0.08	3.18	1400	1100
FNB	3050	0.00	0.00	3.35	3.39	3051	2501
ORY	1025	0.00	0.00	0.39	14.02	1148	825
MOC	750	0.00	0.00	-0.13	-15.73	891	749
NAM	67	0.00	0.00	0.00	1.52	67	65
PNH	1201	0.00	0.00	0.00	-5.95	1300	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	400	0.00	0.00	65.00	65.00	660	400
LHN	300	0.00	0.00	20.00	53.06	300	150
DYL	803	18.00	2.29	-24.81	-19.13	1444	630
FSY	569	-31.00	-5.17	-33.84	-45.13	1440	493
BMN	218	11.00	5.31	-21.01	-30.13	458	131
CER	22	1.00	4.76	-12.00	-4.35	48	19
ELB	580	8.00	1.40	-19.67	8.01	894	272

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.56	101.59	-4.50	GC23	6.83	127	-4.50
R186	8.19	108.69	-7.50	GC24	7.61	-58	-7.50
R2030	9.74	90.76	-11.00	GC25	7.92	-27	-7.50
R213	10.04	82.54	-9.50	GC26	8.47	28	-7.50
R2032	10.20	88.06	-9.00	GC27	8.90	71	-7.50
R2035	10.59	88.13	-10.00	GC30	10.96	122	-11.00
R209	10.59	68.81	-10.50	GC32	11.66	162	-9.50
R2037	10.75	83.60	-10.00	GC35	12.88	229	-10.50
R2040	10.88	85.37	-10.50	GC37	12.92	217	-10.00
R214	10.04	82.54	-9.50	GC40	12.94	207	-11.00
R2044	10.90	82.25	-11.00	GC43	13.81	291	-11.00
R2048	10.84	81.94	-10.50	GC45	14.09	319	-11.00
				GC48	14.09	325	-10.50
				GC50	14.12	328	-10.50

## The Day Ahead

### Economic News

US Chicago Fed National Activity Index (Apr)  
 Germany IFO Business Climate (May)  
 Germany IFO Expectations (May)  
 Japan PMI Services (May)  
 Japan PMI Manufacturing (May)

## NSX Market Wrap

N\$12.1m traded on the NSX on Friday with N\$6.3m worth of Nedbank Group and N\$2.7m worth of Anglo-American exchanging hands. On the local bourse N\$231 worth of Letshego Holdings Namibia traded at market. N\$469,792 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 67,575.28 as 77 stocks gained, 60 fell, and 3 were unchanged. Tharisa rose 6.2%, Sun International gained 4.7% and Exxaro Resources climbed 4.5%. Quilter fell 13.1%, Financiere Richemont dropped 12.9% and Massmart Holdings declined 4.7%.

## International Market Wrap

A dramatic late-session rally brought the S&P 500 back from the brink of a bear market, but the index still sank for a seventh straight week in a stretch of weakness not seen since 2001. The benchmark closed the day little changed in the green, after a selloff earlier sent it down more than 2% from a January closing high, meeting the common definition of a bear market. At the end of another volatile week, the monthly expiration of options tied to equities and exchange-traded funds exacerbated price swings. Treasuries gained with the dollar as havens caught bids. Asian stocks traded mixed Monday as investors assess the impact of China's Covid policies on growth and the outlook for the world's largest economies. The dollar and Treasuries retreated.

	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%*

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2022

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	235.439	0.033	0.01	0.307	1.897	16 Feb	27 Jan	25 Jan
IJG Bond Index	259.963	1.215	0.47	1.296	1.436	13 Apr	24 Mar	15 Mar
WIBAR Overnight	4.838	-0.001	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.781	0.012	-	-	-	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	4.25	-	-	-	-	-	-	01 Nov
NAM Prime Rate	8.00	-	-	-	-	-	-	13 Dec

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents <sup>3</sup> Commodities are quoted in US\$  
 Source: Bloomberg, NSX, IJG, JSE

## International News

**Eurozone Consumer Confidence Indicator** fell by 40 in May, below market expectations, as per GfK NOP.

**UK Retail Sales** rose 1.4% m/m and fell 6.1 y/y in April, as per the Office for National Statistics.

**UK Rightmove House** Prices rose 2.1% m/m and 10.2% y/y in May.

**Germany PPI** rose 2.8% m/m and 33.5% y/y above market, as per the Federal Statistical Office.

**Japan Tokyo Condominiums for Sale** rose 16.1% y/y in April, as per the Real Estate Economy Research Institute.

## Local News

**Namibia on Davos stage.** Promenade 61, Davos Platz is the place to be if you're one of the 2 000 plus global business leaders attending the annual meeting of the World Economic Forum (WEF) in the ski resort of Davos-Klosters in Switzerland this week. This is the address of Namibia House, where an array of the country's investment opportunities, especially green hydrogen, will be showcased by a high-powered public and private delegation spearheaded by President Hage Geingob. This is the first time ever Namibia has been invited to participate in the annual meeting of the WEF. "An invitation to Davos comes with immense benefits for Namibia, primarily to showcase the country's investment potential to global leaders and some of the wealthiest nations and entrepreneurs in the world. Namibia's presence at WEF underscores the country's ability to contribute towards setting the international agenda, particularly in the area of renewable energy which underpinned the invitation to the forum," Geingob's office said in a statement this weekend. - The Namibian Sun

**A new look for Oryx properties.** Following retail studies, Oryx Properties has undertaken to improve the overall shopping experience. The first step to modernisation came about with the adaptation of their logo in 2021. "We not only changed our branding, but realised we need to adapt our operations and assets to continue to be profitable and attract the right people to the right offering," mall management said. Modernisation of their biggest asset came to the table and new thinking kicked off which is soon to bear fruit. However, Oryx Properties did not plan and startegise in a vacuum. They conducted retail studies to ascertain what Maerua Mall customers want and need and where they can improve the overall shopping experience. Some of the consumer requests can be implemented immediately, while others are part of a three-phase enhancement project. Tennants were also consulted to find out what Oryx could do to help them produce optimum sales. - Windhoek Express.

## Company News

Large share deals by **Capitec** founder and CEO no cause for concern, analysts say. This week, eye-watering amounts of Capitec shares were transacted by its CEO Gerrie Fourie and founder Michiel le Roux. Fourie sold R56 million of his shares in the bank in one go, while Le Roux completed a R1 billion transaction with his hedged Capitec shares. Rella Suskin, head of research at Benguella Global Fund Managers, also pointed out that considering that Fourie owns just over one million Capitec shares - which Refinitiv estimated to be valued at around R2.2 billion - the R56 million disposal is only 2.5% of his total holding. "That isn't too significant," said Suskin. Another analyst said as a Capitec shareholder, he would not be concerned by Le Roux's transaction either, as it was not an uncommon deal for directors with a large shareholding in a company. - Fin24

Priciest **Discovery** Health plans still losing members. The six top-end medical aid plans offered by Discovery Health Medical Scheme (DHMS) continue to lose members, with a 5% decline between the end of 2020 and the end of 2021. The number of beneficiaries on these plans - Executive, Classic Comprehensive, Essential Comprehensive, Classic Smart Comprehensive, Classic Priority, and Essential Priority - is down 6% over the same period. Since 2017, in other words over five years, the number of members and beneficiaries on these plans are down 24% and 28% respectively. The impact of the Covid-19 lockdowns and the related job losses and salary cuts in 2020 meant a 10% decline in members and 12% drop in beneficiaries in that year. - MoneyWeb

CompCom backs **Massmart's** R1.36bn sale of Cambridge and Rhino to **Shoprite**. Struggling JSE-listed retailer and wholesaler Massmart is closer to banking R1.36 billion after the Competition Commission (CompCom) on Friday backed the sale of the group's loss-making Cambridge and Rhino chains (and related food businesses) to its much bigger listed peer Shoprite. The CompCom said in a statement it has recommended to the Competition Tribunal that it approve the proposed acquisition by Shoprite Supermarkets, however the deal is "subject to competition and public interest conditions" such as no job losses. The merger will see 56 retail grocery stores and 43 retail liquor stores added to Shoprite Supermarket's chain of over 500 stores in the country (the broader Shoprite Group has over 1,500 stores in the country under the Shoprite, Checkers, OK and other brands). - MoneyWeb

Russia-Ukraine war forces difficult decisions on **Prosus**. The **Naspers** and Prosus conglomeration got caught on both sides of the escalating war. Within days of the start of hostilities the group put out a statement condemning the invasion. "We are appalled by the war in Ukraine and highly concerned for everyone affected. We hope that a diplomatic solution can be found to de-escalate the situation as quickly as possible," the group said in a statement on March 2. At the same time, Prosus has responsibilities towards loyal employees in its Russian businesses. After all, they did not start the war. Unfortunately, the war escalated. Global opinion and economic sanctions against Russia are effectively forcing businesses to cut ties with Russia and have led to Prosus/Naspers deciding to sell its stake in the Russian online classified advertisement business Avito. "On 25 March 2022, we announced the separation of Avito from our OLG Group. Following completion of the operational separation and given the ongoing war in Ukraine and unpredictable environment, we have concluded that continued ownership of Avito is no longer tenable," according to Naspers. - MoneyWeb

We face volatile times, says **Richemont's** Johann Rupert. Richemont shares plunged the most in more than two years after the Cartier owner said Chinese demand will be slower to recover than expected, clouding prospects for a market that's fueled the luxury industry's recent growth. The Swiss watch and jewellery maker suffered a financial hit in Russia, failed to strike a deal for its online sales unit and forecast rocky times ahead, particularly in the key market of China. The stock fell as much as 14% Friday, losing almost a third of its value this year. "Even if the worst of Covid is hopefully behind us, we face a global environment which is the most unsettled we have experienced for a number of years," said Chairman Johann Rupert. "We face volatile times ahead." - Fin24

## SA Economic News

**S&P Global Ratings** unexpectedly revised its outlook on South Africa's sub-investment grade debt to positive from stable, signaling its next move could be a ratings upgrade. The company revised the outlook while affirming the country's long-term foreign-currency rating at BB-, three notches below investment grade.

## SADC

**Lesotho** inflation rate accelerated from 7.2% in March according to data published by the statistics agency. Food & non-alcoholic beverages prices rose 7.2% on the year. Housing, water and energy prices rose 15% on the year. Transport prices rose 16.1% on the year.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,866	69,910	2,007.0	2.96	(1.98)	8.42	82,076	49,125
B2G		6,584	234.0	3.69	(3.98)	6.21	7,362	5,018
CGP		1,329	-	-	(0.08)	3.18	1,400	1,100
FNB		3,050	-	-	3.35	3.39	3,051	2,501
FST		6,720	(1.0)	(0.01)	(1.88)	10.53	7,775	5,150
IVD		9,475	349.0	3.82	(1.54)	9.05	10,355	5,206
KFS		1,219	(31.0)	(2.48)	(9.84)	(9.30)	1,500	1,020
LHN	76	300	-	-	20.00	53.06	300	150
MEP		7,093	156.0	2.25	(4.41)	4.22	7,681	5,617
MIM		1,504	(21.0)	(1.38)	(10.64)	(20.63)	2,158	1,504
MOC		750	-	-	(0.13)	(15.73)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	30,000	20,988	174.0	0.84	(5.33)	19.80	23,988	14,399
NBS		4,000	-	-	(8.05)	(19.18)	5,100	3,105
NHL		175	-	-	-	-	180	175
OCS		5,599	179.0	3.30	0.43	0.81	7,400	4,930
OMM		1,205	1.0	0.08	(5.04)	(8.02)	1,450	1,077
ORY		1,025	-	-	0.39	14.02	1,148	825
PNH		1,201	-	-	-	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	10,000	6,282	89.0	1.44	(4.57)	5.67	7,232	5,270
SNB	7,752	16,092	(26.0)	(0.16)	(4.21)	14.93	18,500	11,789
SNO		400	-	-	(11.11)	(34.75)	660	400
SNM	196	27,784	(169.0)	(0.60)	(4.89)	6.13	30,038	22,773
SRH	5,503	20,449	(312.0)	(1.50)	(10.71)	(1.90)	24,501	15,227
TRW		5,059	(92.0)	(1.79)	(10.05)	(3.18)	6,710	4,777
TTO		99	-	-	4.21	(20.80)	260	76
VKN		1,273	(6.0)	(0.47)	(5.91)	2.91	1,418	911

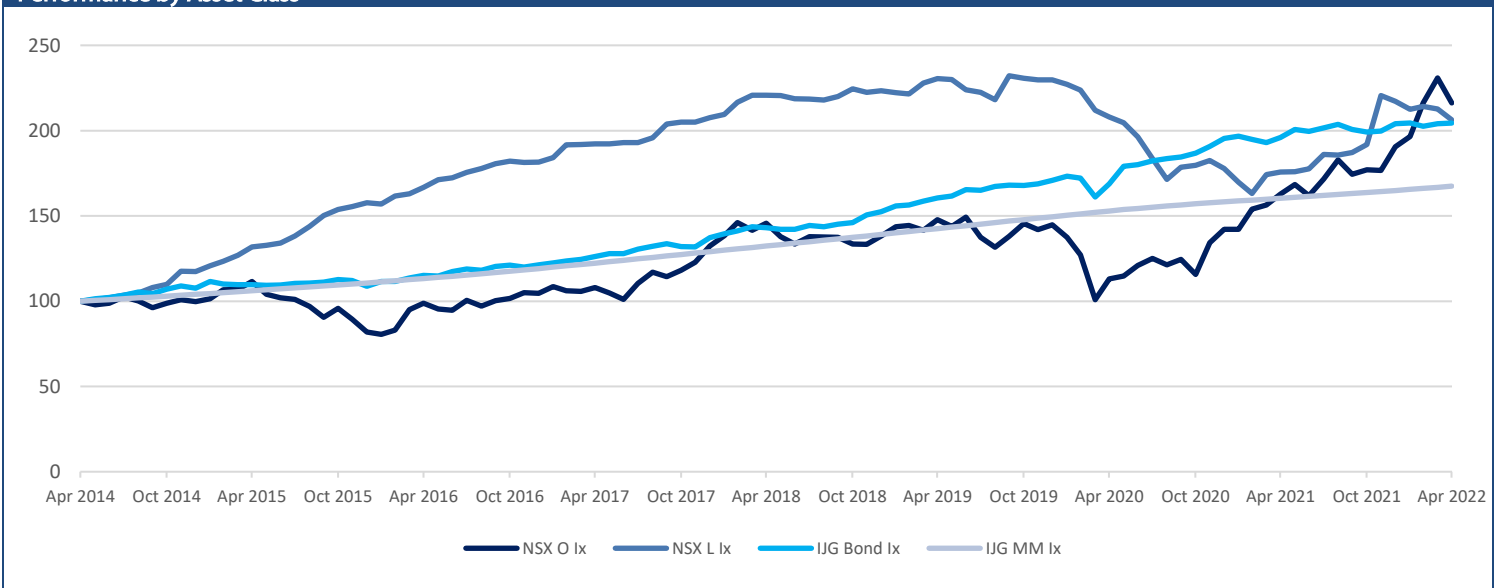
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,342	-25.00	-0.08	-12.98	1.51	45,316	24,295
ENXGLD		28,472	-91.00	-0.32	-3.51	0.86	31,000	22,000
ENXPLT		14,769	-76.00	-0.51	1.84	-0.91	17,472	13,097
NFNAMA		1,687	6.00	0.36	3.12	2.00	1,729	1,597
NGNGLD	360	27,245	-81.00	-0.30	-3.50	0.87	29,180	23,403
NGNPLD		30,449	25.00	0.08	-13.74	1.89	45,671	24,241
NGNPLT	2,528	14,638	-56.00	-0.38	1.84	-0.81	17,347	13,075
SXNEMG		4,783	67.00	1.42	-3.45	-15.90	7,352	4,582
SXNWDM		5,892	35.00	0.60	-5.86	-17.20	14,215	5,553
SXNNDQ		10,736	3.00	0.03	-9.54	-27.53	15,140	7,448
SXN500		6,393	26.00	0.41	-6.81	-17.99	14,597	5,781

## Indices Returns

### Performance by Asset Class



\*Based to 100

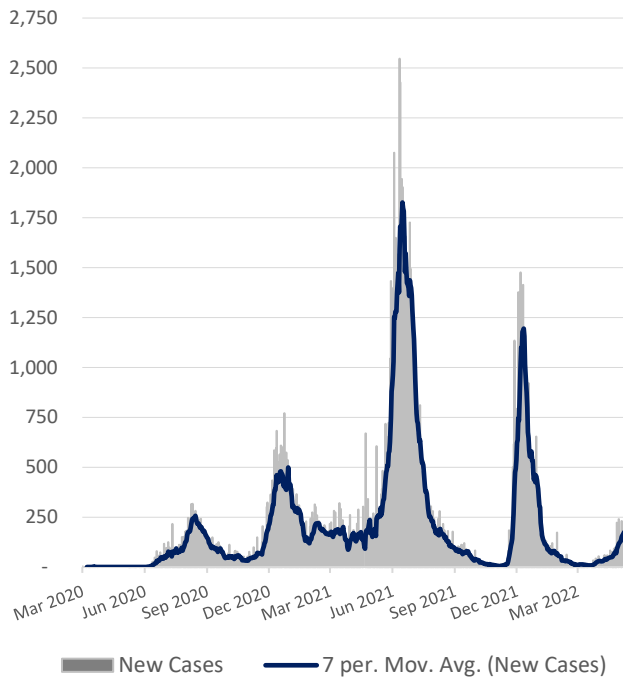
**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.830	R2023	5.560	127	103.497	102.648	1.298
GC24	7.605	R186	8.185	-58	107.243	106.236	2.096
GC25	7.915	R186	8.185	-27	102.292	101.477	2.518
GC26	8.465	R186	8.185	28	100.914	100.099	3.241
GC27	8.895	R186	8.185	71	99.392	96.653	3.691
GC30	10.955	R2030	9.735	122	87.688	84.949	5.231
GC32	11.655	R213	10.035	162	85.479	84.616	6.041
GC35	12.880	R209	10.590	229	82.087	78.833	6.393
GC37	12.915	R2037	10.745	217	80.775	77.521	6.695
GC40	12.935	R214	10.865	207	79.090	78.151	7.198
GC43	13.808	R2044	10.900	291	77.476	74.052	6.789
GC45	14.086	R2044	10.900	319	74.581	71.208	6.748
GC48	14.086	R2048	10.840	325	72.718	71.759	7.013
GC50	14.123	R2048	10.840	328	76.668	73.158	6.764
GI22	4.000				134.295	133.838	0.396
GI25	3.940				135.295	133.550	2.907
GI27	4.280				103.336	102.936	4.789
GI29	5.329				115.116	113.286	5.561
GI33	7.243				91.648	91.153	8.082
GI36	7.700				84.343	82.541	9.206
Eurobond 2	7.574	10YUSBond	2.781	479	93.452	93.087	3.047
NAM01	6.800	R2023	5.560	124	100.788	100.647	0.469
NAM03	7.160	R2023	5.560	160	106.366	103.245	1.040
NAM04	9.965	R186	8.185	178	105.080	101.826	3.231
<b>Corporate Bonds – Fixed</b>							
BWFH22	7.060	R2023	5.560	150	102.958	100.589	0.240
BWFK22	7.100	R2023	5.560	154	101.371	101.398	0.463
BWFI23	6.860	R2023	5.560	130	103.592	102.349	1.255
DBN23	6.210	R2023	5.560	65	107.879	103.830	1.378
NEDNAM01	8.525	GC24	7.605	92	107.721	104.519	1.884
NEDX2030	8.030	GC25	7.915	12	107.553	105.287	2.355
<b>Corporate Bonds – Floating</b>							
BWJh22	6.703	3 month JIBAR	4.883	182	99.980	99.944	0.241
BWJK22	6.753	3 month JIBAR	4.883	187	99.982	99.998	0.003
BWJL23	5.833	3 month JIBAR	4.883	95	99.793	99.977	0.035
BWJI24	6.383	3 month JIBAR	4.883	150	100.740	99.937	0.110
BWJL25	6.043	3 month JIBAR	4.883	116	99.785	99.977	0.035
BWJf26S	6.383	3 month JIBAR	4.883	150	99.773	99.977	0.035
BWJ1e27	7.033	3 month JIBAR	4.883	215	99.930	99.912	0.243
BWJ2e27	4.883	3 month JIBAR	4.883	0	99.924	99.912	0.245
FNBJ25S	6.333	3 month JIBAR	4.883	145	100.852	99.940	0.091
FNBJ27S	6.613	3 month JIBAR	4.883	173	100.896	99.939	0.090
ORYJ22	7.083	3 month JIBAR	4.883	220	100.000	100.000	0.245
SBKN23	5.763	3 month JIBAR	4.883	88	100.254	99.907	0.180
SBNA24	6.033	3 month JIBAR	4.883	115	99.934	99.993	0.011
SBNA26	6.253	3 month JIBAR	4.883	137	99.914	99.991	0.013
SBKN26	6.323	3 month JIBAR	4.883	144	100.512	99.921	0.145
LHN01	8.433	3 month JIBAR	4.883	355	99.980	99.913	0.236
PNJ24	7.883	3 month JIBAR	4.883	300	101.204	99.946	0.077
PNJ26	8.133	3 month JIBAR	4.883	325	101.247	99.945	0.077
NEDNAM02	7.633	3 month JIBAR	4.883	275	100.271	99.899	0.194
NEDJ2028	7.633	3 month JIBAR	4.883	275	101.529	99.983	0.021

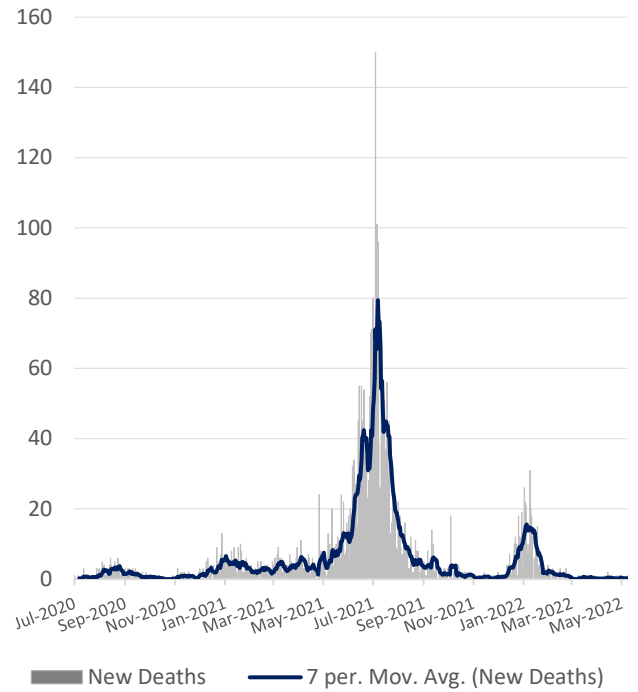
# Namibia Covid-19 Situation

Namibia recorded 273 new cases, as well as 0 deaths on Saturday the 21st of May. To date, the country had a total of 163,390 cases, with 2,988 active cases and 4,031 deaths. 100 patients are currently hospitalised, of which 7 are in ICU. A total of 483,652 Namibians have received at least one vaccination, of which 413,705 Namibians have been fully vaccinated.

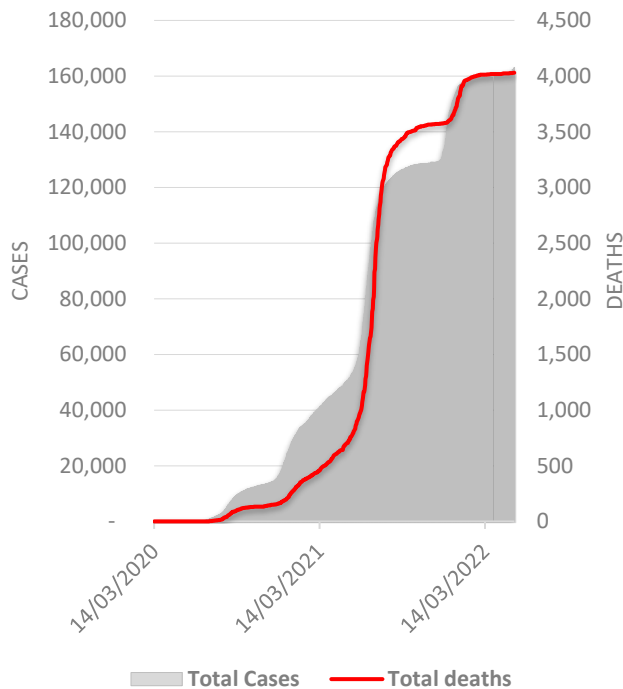
Daily New Cases



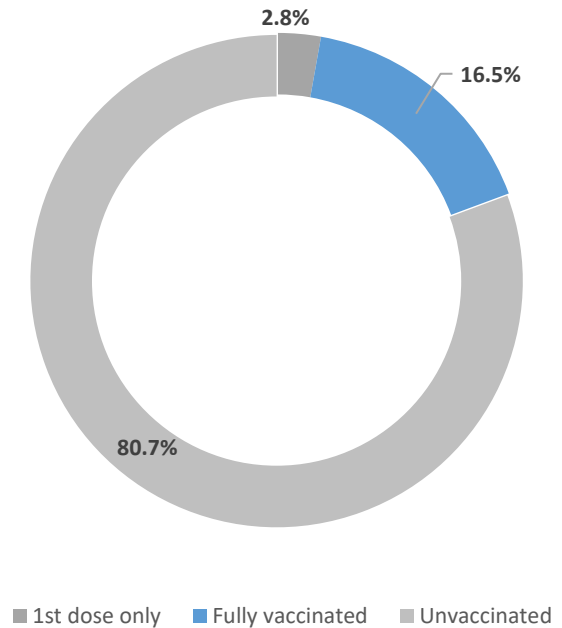
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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