

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1597	-32.13	-1.97	-12.27	1.59	1890	1321
NSX Local	486	0.00	0.00	-0.04	-8.19	543	438
JSE ALSI	65713	-1034.55	-1.55	-8.85	-10.85	78297	60894
JSE Top40	59415	-959.57	-1.59	-9.19	-11.39	71817	54681
JSE INDI	74523	-382.29	-0.51	-4.83	-21.93	97373	71389
JSE FINI	15337	-98.82	-0.64	-9.72	3.63	17946	12359
JSE RESI	66048	-2576.62	-3.75	-14.16	-6.94	92502	53513
JSE Banks	9750	-58.16	-0.59	-8.43	10.51	11164	7139

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30483	-47.12	-0.15	-7.60	-16.11	36953	29653
S&P 500	3760	-4.90	-0.13	-9.01	-21.11	4819	3637
NASDAQ	11053	-16.22	-0.15	-8.51	-29.35	16212	10565
US 30yr Bond	3.25	-0.09	-2.64	6.36	70.18	3.49	1.66
FTSE100	7089	-62.83	-0.88	-6.81	-4.00	7687	6788
DAX	13144	-148.12	-1.11	-8.65	-17.25	16290	12439
Hang Seng	21008	-551.25	-2.56	-0.81	-9.21	29395	18235
Nikkei	26150	-96.76	-0.37	-4.14	-9.17	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.91	-0.01	-0.04	-1.93	-0.07	16.37	14.02
N\$/£	19.52	-0.02	-0.11	0.89	10.43	21.77	18.77
N\$/€	16.81	0.04	0.25	-0.47	7.55	18.50	15.65
N\$/AUD\$	11.02	-0.07	-0.62	2.17	5.30	11.65	10.38
N\$/CAD\$	12.29	-0.02	-0.19	0.49	2.52	12.83	11.10
US\$/€	1.06	0.00	0.31	-1.55	-7.05	1.20	1.04
US\$/¥	136.26	-0.31	-0.23	-4.99	-15.03	136.71	108.72

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	111.74	-2.91	-2.54	-4.94	45.90	125.19	62.65
Gold	1837.72	4.74	0.26	-0.30	0.15	2070.44	1690.61
Platinum	930.44	-12.06	-1.28	-3.88	-3.87	1183.16	897.39
Copper	395.00	-9.85	-2.43	-9.73	-12.30	498.45	385.20
Silver	21.42	-0.27	-1.24	-1.12	-8.58	26.94	20.46
Palladium	1861.00	23.10	1.26	-7.24	-3.09	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	2600
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	0.00	0.00	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	0.00	0.00	0.00	53.06	300	150
DYL	663	-1.00	-0.15	-21.26	-33.23	1444	630
FSY	628	15.00	2.45	-19.90	-39.44	1440	493
BMN	177	-7.00	-3.80	-30.86	-43.27	458	131
CER	15	1.00	7.14	-31.82	-34.78	42	14
ELB	409	-37.00	-8.30	-28.12	-23.84	894	272

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.66	101.34	1.00	GC23	6.92	126	1.00
R186	8.56	107.10	-1.50	GC24	7.96	-60	-1.50
R2030	10.11	89.03	-6.00	GC25	8.27	-29	-1.50
R213	10.42	80.76	-6.00	GC26	8.42	-14	-15.28
R2032	10.56	86.11	-5.50	GC27	9.23	67	-1.50
R2035	10.91	86.15	-7.00	GC28	10.16	6	-25.76
R209	10.95	66.98	-6.50	GC30	11.30	119	-6.00
R2037	11.11	81.37	-7.50	GC32	11.41	100	-22.20
R2040	11.24	83.03	-6.00	GC35	12.15	120	-21.13
R214	10.42	80.76	-6.00	GC37	12.78	167	-22.60
R2044	11.26	79.81	-6.00	GC40	12.91	166	-20.94
R2048	11.22	79.30	-6.00	GC43	13.66	240	-27.03
				GC45	14.21	295	-26.17
				GC48	14.39	318	-18.01
				GC50	14.37	316	-40.23

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	236.485	0.035	0.01	0.316	2.349	16 Feb	
IJG Bond Index	262.420	2.072	0.80	0.660	2.394	13 Apr	
WIBAR Overnight	4.574	0.019	-	-	-	15 Jun	
WIBAR 3m	5.037	0.062	-	-	-	17 Aug	
SA Repo Rate	4.75					19 Oct	
SA Prime Rate	8.25					07 Dec	
NAM Bank Rate	4.75						
NAM Prime Rate	8.50						

The Day Ahead		
Economic News		
US Initial Jobless Claims (18 Jun)		438
US Continuing Claims (11 Jun)		
US Services PMI (Jun P)		
US Manufacturing PMI (Jun P)		
US Current Account Balance (Q1)		
Eurozone Services PMI (Jun P)		
Eurozone Manufacturing PMI (Jun P)		
UK Services PMI (Jun P)		
UK Manufacturing PMI (Jun P)		
Germany Services PMI (Jun P)		
Germany Manufacturing PMI (Jun P)		
Japan CPI (May)		

NSX Market Wrap		
N\$11.7m traded on the NSX yesterday with N\$5.4m worth of Anglo American and N\$1.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$1.3m worth of Namibia Breweries traded at market and N\$532,988 worth of FirstRand Namibia traded at market. No ETF trades were recorded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index fell 1.5% to 65,712.68 as 34 stocks gained, 103 fell, and 2 were unchanged. Bytes Technology Group rose 3.9%, Alexander Forbes Group Holdings gained 3.3% and Italtile climbed 3.2%. PPC fell 19.1%, Montauk Renewables dropped 12.8% and ArcelorMittal South Africa declined 9.0%.		

International Market Wrap		
US stocks slumped after Federal Reserve Chair Jerome Powell reiterated his commitment to curb inflation and acknowledged the risk of recession, even as some traders now expect the central bank to closely monitor the impact of its rate hikes on the economy. The S&P 500 snapped a two-day rally and the tech-heavy Nasdaq 100 also fell. Treasury yields declined with the 10-year yield hovering around 3.15%. The dollar fell after earlier gains while other safe haven assets such as gold climbed. In commodities, oil dropped, sapped by fears over the demand outlook. An Asian share index was steady, with a report that Hong Kong's incoming leader John Lee is working on a strategy to reopen the city's borders helping sentiment. Bonds climbed in Australia and New Zealand. The yen climbed.		

	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%*

MPC Meeting Calendar for 2022		
	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
		01 Nov
		13 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US MBA Mortgage Applications rose 4.2% w/w in the week of 17 June, as per the Mortgage Bankers Association.

Eurozone Consumer Confidence Indicator fell by 2.5 points to -23.6 in June, as per the European Commission.

UK CPI rose 0.7% m/m and 9.1% y/y, **RPI** rose 0.7% m/m and 11.7% y/y, **PPI** rose 1.6% m/m and 15.7% y/y in May, as per the Office for National Statistics.

Japan Machine Tool Orders was confirmed at 23.7 % y/y in May, as per the Machine Tool Builders' Association.

Japan Services PMI rose 1.6 points to 54.2 in June, as per S&P Global.

Japan Manufacturing PMI fell 0.6 points to 52.7 in June, as per S&P Global.

Local News

Namibian banks sitting on N\$485m unallocated funds. The Bank of Namibia says financial institutions in the country have N\$485 million in unallocated funds belonging to various clients, including cash sitting in dormant accounts. Kazembire Zemburuka, BoN's Director: Strategic Communications and International Relations, told The Brief that the Bank, through its regular engagement and banking institution examination, has identified incidences of unclaimed funds within banking institutions. "The existence of these funds may be as a result of an account being inactive, dormant or unclaimed which relate to how long an account has seen no customer activity," he said. Zemburuka added that the continued accrual of the funds has seen the apex bank continuously engaging local banks. "The central bank is aware of incidents of unclaimed funds and assessment thereof forms part of ongoing engagement with banking institutions and the regular reviews of the treatment of such accounts under their operations. This figure may have changed depending on whether banks have located the owners of these funds, or some funds have again been added to the pool of unallocated funds because the owners cannot be traced or have not transacted on their accounts for a long time," he said. – The Brief

De Beers rakes in N\$10.5bn in fifth cycle sales. The world's leading diamond company, De Beers, says it generated N\$10.5 billion (US\$650 million) in its fifth cycle sale of gems, including some from Namibia. The latest figure is a huge improvement from US\$477 million recorded in the prior year, and US\$604 million registered in the fourth cycle. "Diamond jewelry demand continues to perform well in the key US market, and this was reinforced by positive sentiment following the influential JCK Las Vegas jewelry trade show held in mid-June," CEO Bruce Cleaver said in a statement. "The continued strength of US demand for diamond jewelry and the gradual reopening of retail outlets in China following Covid-19-related lockdowns have supported the sales momentum of De Beers Group's rough diamonds in the fifth sales cycle of the year." De Beers Spokesperson, David Johnson, however, could not divulge the exact value contributed by Namibian diamonds. – The Brief

Namibia wants oil flowing by 2028. The National Petroleum Corporation of Namibia (Namcor) says it is working to speed up oil production at two recently discovered wells by Shell and TotalEnergies. On the sidelines of the Qatar Economic Forum in an interview with Bloomberg, Namcor board chairperson Jennifer Comalie said efforts to speed up production were being made in collaboration with the two oil giants. Energy Voice reported that oil could start flowing as soon as 2028. Shell (Graff 1 block) and TotalEnergies (Venus block) had both announced significant discoveries off the coast of Namibia in two oil blocks the companies are drilling. – Namibian Sun

Accelerate access to land to boost investment. The ease of accessing land in Namibia seem to be a problem and thus has the potential to deter both domestic and foreign investment. Hence, accelerating land delivery is key to boost competitiveness in a region or country. This was revealed in the private sector development survey 2021/2022 which was conducted by the Ministry of Industrialisation and Trade with support of GIZ between November and December 2021. The survey was conducted for the third consecutive time. According to the survey, the demand for land has increased in 2021 and the rating of -1.6 for the ease of obtaining serviced land suggests it remains a mission impossible and reflects a deterioration from 2020 (-1.4). The increase in the demand for land was mainly driven by micro enterprises (43.7%), large corporations (16%) and medium-sized businesses were seeking to access land. – Namibian Sun

Beef prices about to edge up. The Meat Board of Namibia says it expects beef prices to start increasing, as farmers factor in the increased cost of inputs like diesel and animal feed. According to the board, this increase would have beef slaughterhouse prices averaging at around N\$60 per kilogram. Despite this, the marketing of livestock, which has shown some growth, is expected to help the economy's continued recovery efforts from the devastating COVID-19 lockdown-induced recession. – The Namibian

SA Economic News

Price Shock May Spur Biggest South African Rate Hike Since 2002. South African inflation surged above the central bank's target range for the first time in more than five years, raising the prospect of policy makers raising borrowing costs by the biggest margin in almost two decades this year. Annual inflation accelerated to 6.5% in May, from 5.9% a month prior, Statistics South Africa said in a statement on its website on Wednesday. That's the highest level since January 2017. The median of 11 economists' estimates in a Bloomberg survey was 6.1%.

Company News

Imbalie Beauty to trade as Buka Investments from 6 July. ASX-listed micro-cap Imbalie Beauty, which was recently taken over by little-known marketing and advertising group B&B Media, will begin trading under its new name, Buka Investments, on 6 July 2022. Imbalie, valued at R28m on the JSE, has been operating as a cash shell, and B&B had inked a R7.63m deal in January to acquire 61.26% of the group, subsequently making a mandatory offer to the rest of its shareholders. – Business Day

Orion seeks A\$20m for base metals projects in Northern Cape. Copper developer **Orion Minerals** is raising A\$20m (about R221m) to fund the next phase of its base-metal projects in the Northern Cape. The capital raising comprises three tranches, with A\$6m already committed in the first two offerings, and the third is being finalised. – Business Day

Stadio says growth gets a passing grade as student numbers rise 11%. Private higher education group Stadio says its on track to achieve its 56,000-student target by 2026, having grown its base by 11% in the first half of 2022, despite the lingering effects of Covid-19. Distance learning students rose 15% on an annualised basis in the first semester, offsetting a 4% decline among contact students, Stadio said on Wednesday. This brought its total student numbers to 38,414 at the end of May, from just under 13,000 in 2017, when it was spun out of Curro and separately listed. – Business Day

Looming shutdown of **Tiger Brands's** canning factory 'disastrous' – Agri SA. Agricultural association Agri SA is warning that the closure of Tiger Brands's Langeberg and Ashton Foods fruit canning factory in the Western Cape will have disastrous implications for the province's farming communities, threatening more than 4,500 jobs and disrupting crucial value chains. According to a statement by Agri SA's executive director Christo van der Rheede, the food producer has given notice to stakeholders of its intentions to close the 70-year-old fruit canning factory located in the small town of Ashton. – Moneyweb

SADC

Zimbabwe is considering utilizing gas to cure tobacco, the nation's biggest cash-crop, as part of an effort to curb deforestation. Most of the southern African nation's tobacco is currently cured using firewood, and it wants to start using gas as an alternative, ideally during the upcoming harvesting season, according to Chelesani Moyo, the spokeswoman for the Tobacco Industry and Marketing Board, the industry regulator.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	8,569	63,157	(2,492.0)	(3.80)	(17.12)	(2.06)	82,076	49,125
B2G		5,877	98.0	1.70	(6.79)	(5.19)	7,308	5,018
CGP	41,538	1,280	-	-	(3.69)	(0.62)	1,400	1,100
FNB	17,475	3,050	-	-	-	3.39	3,051	2,600
FST	10,759	6,637	(17.0)	(0.26)	(8.34)	9.16	7,775	5,150
IVD	189	8,788	82.0	0.94	(8.94)	1.14	10,355	5,206
KFS		1,118	(32.0)	(2.78)	(9.47)	(16.82)	1,500	1,020
LHN		300	-	-	-	53.06	300	150
MEP	6,630	8,527	122.0	1.45	13.30	25.29	8,856	5,617
MIM		1,435	(36.0)	(2.45)	(9.29)	(24.27)	2,158	1,424
MOC	40,762	790	-	-	5.19	(11.24)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	101	22,221	(233.0)	(1.04)	(6.40)	26.84	23,988	15,264
NBS	32,177	4,000	-	-	(2.44)	(19.18)	5,100	3,120
NHL		175	-	-	-	-	180	175
OCS		4,825	(389.0)	(7.46)	(14.50)	(13.13)	6,855	4,825
OMM	969	1,130	(14.0)	(1.22)	(11.44)	(13.74)	1,450	1,077
ORY		1,026	-	-	0.10	14.13	1,147	825
PNH		1,280	-	-	6.58	0.23	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	10,640	5,393	(66.0)	(1.21)	(20.07)	(9.29)	7,232	5,270
SNB	6,568	16,283	(52.0)	(0.32)	(8.89)	16.30	18,500	11,789
SNO		425	-	-	6.25	(30.67)	658	399
SNM	5	27,001	284.0	1.06	(7.63)	3.14	30,038	22,773
SRH	1,832	21,486	(377.0)	(1.72)	(0.36)	3.07	24,501	15,228
TRW	5,671	5,500	18.0	0.33	0.95	5.26	6,710	4,777
TTO		96	5.0	5.49	(4.00)	(23.20)	260	76
VKN		1,373	1.0	0.07	(0.15)	10.99	1,455	1,015

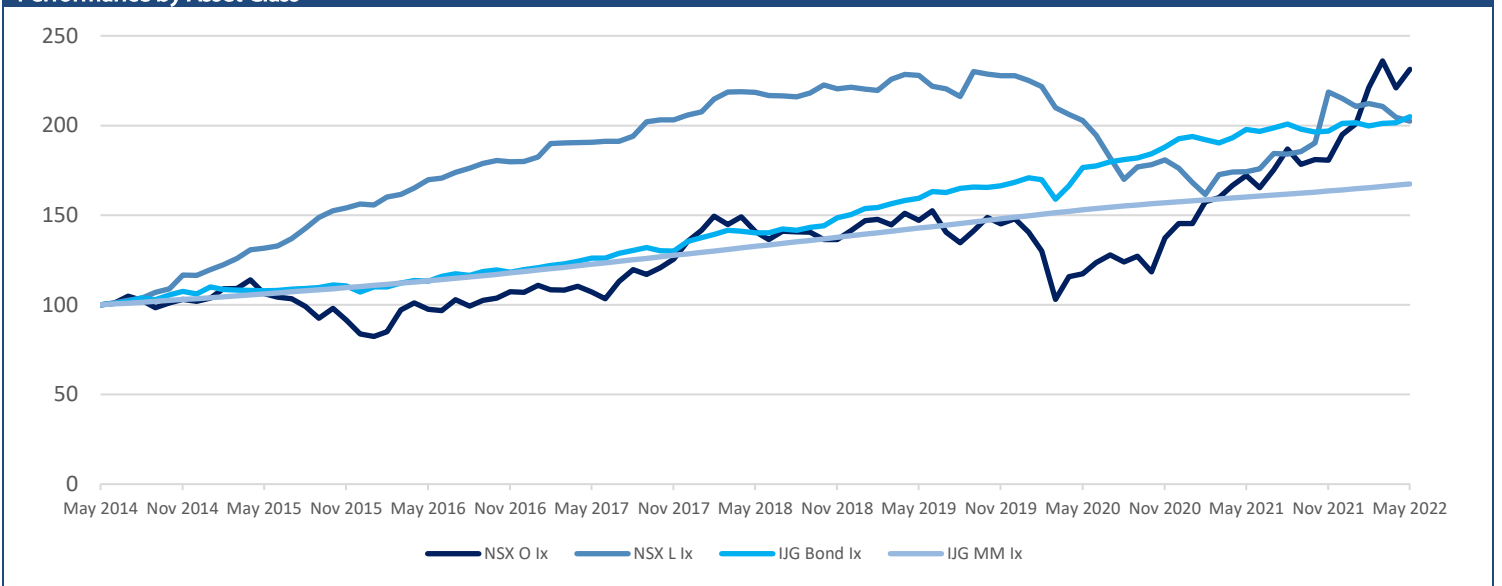
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,538	-521.00	-1.79	-5.62	-4.52	45,316	24,295
ENXGLD		28,483	60.00	0.21	1.50	0.90	31,000	22,000
ENXPLT		14,391	-326.00	-2.22	-1.25	-3.45	17,472	13,097
NFNAMA		1,691	4.00	0.24	-0.12	2.24	1,729	1,597
NGNGLD		27,283	61.00	0.22	1.63	1.01	29,180	23,519
NGNPLD		28,670	-431.00	-1.48	-6.82	-4.06	45,671	24,241
NGNPLT		14,322	-269.00	-1.84	-0.94	-2.95	17,347	13,075
SXNEMG		4,632	-71.00	-1.51	-5.14	-18.55	7,352	4,582
SXNWDM		5,653	-7.00	-0.12	-6.92	-20.56	14,215	5,545
SXNNDQ		10,462	111.00	1.07	-5.93	-29.38	15,140	7,448
SXN500		6,168	19.00	0.31	-7.05	-20.87	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

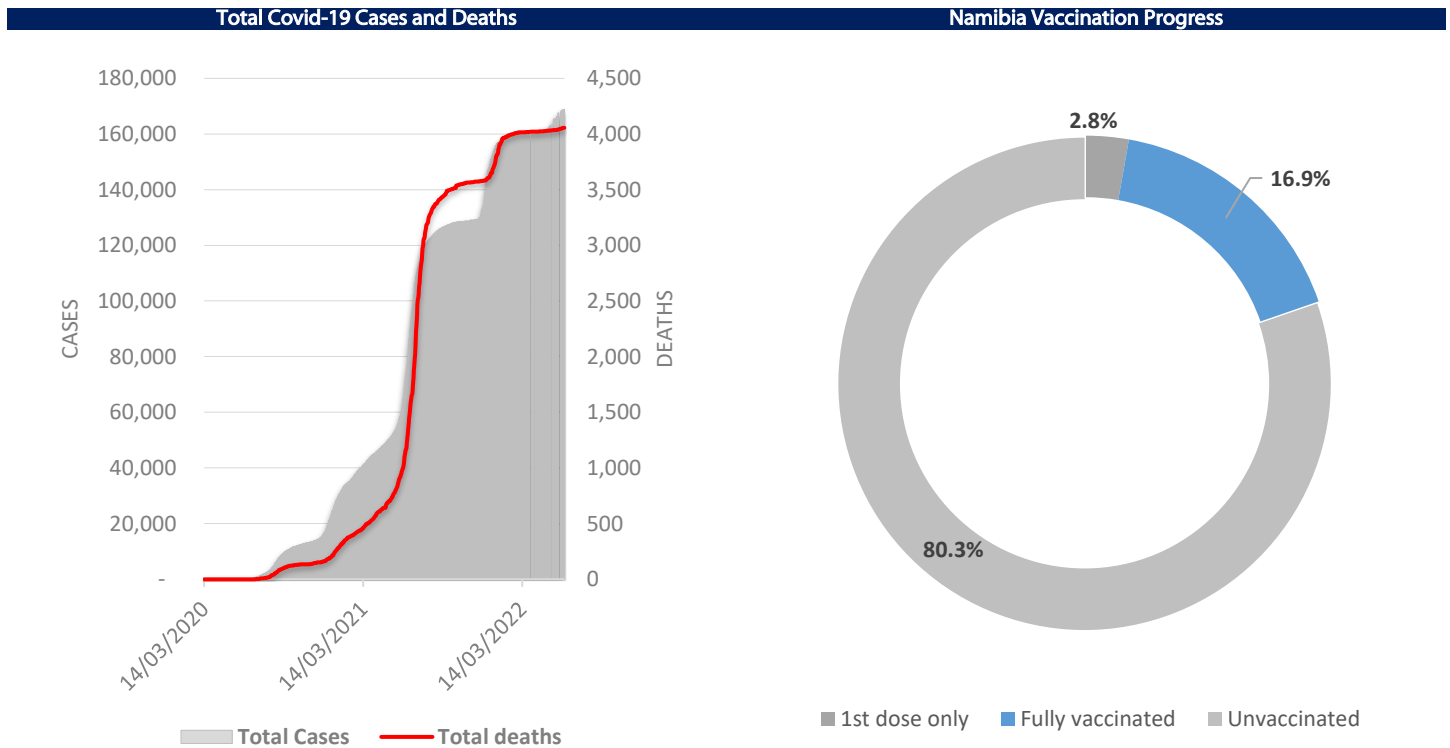
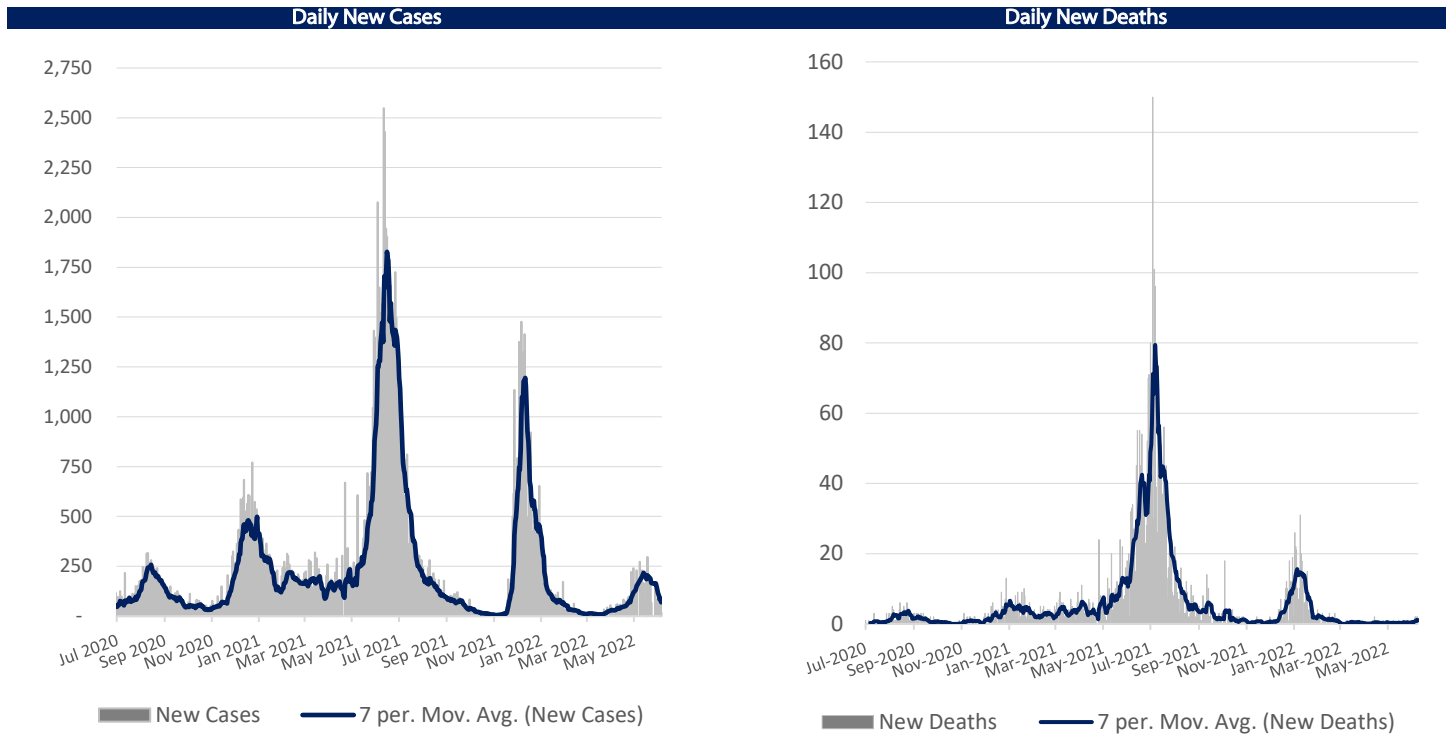
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.920	R2023	5.660	126	104.012	102.363	1.211
GC24	7.960	R186	8.560	-60	107.200	105.244	2.004
GC25	8.270	R186	8.560	-29	102.126	100.543	2.425
GC26	8.422	R186	8.560	-14	101.808	100.225	3.156
GC27	9.230	R186	8.560	67	95.007	95.511	3.592
GC28	10.162	R2030	10.105	6	93.946	92.363	4.638
GC30	11.295	R2030	10.105	119	83.042	83.546	5.114
GC32	11.413	R213	10.415	100	87.614	85.937	5.990
GC35	12.149	R209	10.945	120	82.284	82.883	6.476
GC37	12.779	R2037	11.110	167	77.729	78.327	6.648
GC40	12.906	R214	11.245	166	80.157	78.331	7.124
GC43	13.663	R2044	11.260	240	74.234	74.864	6.760
GC45	14.215	R2044	11.260	295	69.985	70.606	6.611
GC48	14.395	R2048	11.215	318	72.074	70.211	6.795
GC50	14.373	R2048	11.215	316	71.273	71.919	6.568
GI22	0.300				136.972	136.081	0.314
GI25	3.940				133.849	134.171	2.818
GI27	3.968				105.749	104.968	4.712
GI29	4.917				116.184	116.523	5.496
GI33	6.687				96.900	95.935	8.083
GI36	7.630				83.233	83.566	9.138
Eurobond 2	8.125	10YUSBond	3.156	497	92.510	91.708	2.951
NAM01	6.900	R2023	5.660	124	101.352	100.465	0.384
NAM03	7.260	R2023	5.660	160	106.945	102.914	0.954
NAM04	10.340	R186	8.560	178	104.774	100.571	3.133
Corporate Bonds – Fixed							
BWFH22	7.160	R2023	5.660	150	103.592	100.364	0.152
BWFK22	7.200	R2023	5.660	154	101.934	101.059	0.399
BWFi23	6.960	R2023	5.660	130	104.098	102.068	1.167
DBN23	6.310	R2023	5.660	65	103.899	103.462	1.347
NEDNAM01	8.880	GC24	7.960	92	107.854	103.675	1.793
NEDX2030	8.385	GC25	8.270	12	107.447	104.259	2.263
Corporate Bonds – Floating							
BWJh22	6.770	3 month JIBAR	4.950	182	100.569	99.948	0.152
BWJK22	6.820	3 month JIBAR	4.950	187	101.575	99.983	0.160
BWJL23	5.900	3 month JIBAR	4.950	95	100.305	99.985	0.190
BWJi24	6.450	3 month JIBAR	4.950	150	99.859	99.987	0.021
BWJL25	6.110	3 month JIBAR	4.950	116	100.316	99.985	0.190
BWJf26S	6.450	3 month JIBAR	4.950	150	100.335	99.984	0.190
BWJ1e27	7.100	3 month JIBAR	4.950	215	100.548	99.926	0.155
BWJ2e27	4.950	3 month JIBAR	4.950	0	100.351	99.930	0.156
FNBJ25S	6.400	3 month JIBAR	4.950	145	99.982	99.998	0.003
FNBJ27S	6.680	3 month JIBAR	4.950	173	99.982	99.998	0.003
ORYJ22	7.150	3 month JIBAR	4.950	220	100.622	99.982	0.157
SBKN23	5.830	3 month JIBAR	4.950	88	100.767	99.944	0.091
SBNA24	6.100	3 month JIBAR	4.950	115	100.465	99.985	0.169
SBNA26	6.320	3 month JIBAR	4.950	137	100.465	99.985	0.171
SBKN26	6.390	3 month JIBAR	4.950	144	101.080	99.963	0.056
LHN01	8.500	3 month JIBAR	4.950	355	100.722	99.925	0.148
PNJ24	7.950	3 month JIBAR	4.950	300	100.084	99.996	0.230
PNJ26	8.200	3 month JIBAR	4.950	325	100.086	99.996	0.230
NEDNAM02	7.700	3 month JIBAR	4.950	275	100.950	99.932	0.106
NEDJ2028	7.700	3 month JIBAR	4.950	275	100.506	99.982	0.178

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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