

IJG Daily Bulletin

Friday, 27 May 2022

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1736	33.43	1.96	-0.19	10.44	1890	1321
NSX Local	482	0.00	0.00	-2.15	-8.89	543	438
JSE ALSI	69484	1898.51	2.81	-4.08	-5.73	78297	60894
JSE Top40	63019	1842.98	3.01	-3.75	-6.02	71817	54681
JSE INDI	75125	2443.31	3.36	-6.33	-21.30	97373	71389
JSE FINI	15845	411.97	2.67	-2.84	7.07	17946	12359
JSE RESI	76495	2046.22	2.75	-0.91	7.78	92502	53513
JSE Banks	9804	259.94	2.72	-2.73	11.12	11164	7139

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32637	516.91	1.61	-1.03	-10.19	36953	30636
S&P 500	4058	79.11	1.99	-1.79	-14.86	4819	3810
NASDAQ	11741	305.91	2.68	-4.82	-24.96	16212	11036
US 30yr Bond	2.98	0.01	0.43	-0.64	56.47	3.31	1.66
FTSE100	7565	42.17	0.56	0.27	2.44	7687	6788
DAX	14231	223.36	1.59	0.95	-10.41	16290	12439
Hang Seng	20116	-55.07	-0.27	-2.02	-11.69	29491	18235
Nikkei	26605	-72.96	-0.27	-0.25	-6.98	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.71	-0.03	-0.21	0.76	1.71	16.37	13.41
N\$/£	19.80	0.01	0.05	0.30	8.90	21.77	18.77
N\$/€	16.84	0.03	0.17	-1.06	7.56	18.50	15.65
N\$/AUD\$	11.15	-0.01	-0.06	-0.20	3.44	11.65	10.36
N\$/CAD\$	12.30	0.02	0.16	0.02	2.65	12.83	11.10
US\$/€	1.07	0.00	0.41	2.00	-5.40	1.23	1.04
US\$/¥	127.12	-0.20	-0.16	2.30	-9.23	131.35	108.72

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	117.40	3.37	2.96	9.72	55.00	129.94	62.00
Gold	1850.63	-2.83	-0.15	-2.30	1.32	2070.44	1690.61
Platinum	952.45	2.68	0.28	1.72	-1.37	1208.93	897.39
Copper	425.90	0.45	0.11	-2.71	-3.46	501.00	397.60
Silver	22.01	0.03	0.11	-3.03	-5.24	28.56	20.46
Palladium	2012.50	15.80	0.79	-13.16	4.80	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	4001	0.00	0.00	-8.02	-19.16	5100	3107
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	2513
ORY	1025	0.00	0.00	0.39	14.02	1148	825
MOC	751	0.00	0.00	0.00	-15.62	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	774	-15.00	-1.90	-27.53	-22.05	1444	630
FSY	602	46.00	8.27	-30.00	-41.95	1440	493
BMN	212	-12.00	-5.36	-23.19	-32.05	458	131
CER	22	1.00	4.76	-12.00	-4.35	48	19
ELB	540	-9.00	-1.64	-25.21	0.56	894	272

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.70	101.45	4.50	GC23	6.97	127	4.50
R186	8.26	108.39	1.00	GC24	7.68	-58	1.00
R2030	9.75	90.70	-0.50	GC25	7.99	-27	1.00
R213	10.05	82.48	1.00	GC26	8.39	13	1.00
R2032	10.20	88.04	0.00	GC27	8.97	71	1.00
R2035	10.61	87.98	-1.00	GC28	10.17	42	-0.50
R209	10.65	68.53	-0.50	GC30	10.97	122	-0.50
R2037	10.80	83.25	0.00	GC32	11.47	142	1.00
R2040	10.93	85.03	-1.00	GC35	12.19	154	-0.50
R214	10.05	82.48	1.00	GC37	12.82	202	0.00
R2044	10.96	81.87	0.00	GC40	12.85	192	#N/A
R2048	10.89	81.58	-0.50	GC43	13.72	276	0.00
				GC45	14.24	329	#N/A
				GC48	14.30	341	-0.50
				GC50	14.55	366	-0.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	235.572	0.033	0.01	0.364	1.954	16 Feb	
IJG Bond Index	261.196	0.041	0.02	1.777	1.917	13 Apr	
WIBAR Overnight	4.817	0.000	-	-	-	15 Jun	
WIBAR 3m	4.887	0.106	-	-	-	17 Aug	
SA Repo Rate	4.75					19 Oct	
SA Prime Rate	8.25					07 Dec	
NAM Bank Rate	4.25						
NAM Prime Rate	8.00						

The Day Ahead
Economic News
 US Personal Income (Apr)
 US Personal Spending (Apr)
 US Wholesale Inventories (Apr P)
 US University of Michigan Sentiment (May F)
 Eurozone M3 Money Supply (Apr)

NSX Market Wrap
 N\$3.3m traded on the NSX yesterday with N\$3.3m worth of Santam exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 2.8% to 69,483.76 as 109 stocks gained, 29 fell, and 2 were unchanged. Blue Label Telecoms rose 9.9%, Grindrod gained 9.8% and Tsogo Sun Hotels climbed 7.8%. Pan African Resources fell 5.0%, Tharisa dropped 3.5% and RFG Holdings declined 3.1%.

International Market Wrap
 Stocks extended their rebound from the lowest levels in over a year as solid outlooks from retailers bolstered confidence in the economy despite supply-chain snags and inflationary pressures. A drop in US mortgage rates by the most since April 2020 and Broadcom Inc.'s US\$61 billion acquisition of VMware Inc. also fueled risk appetite. Stocks in Asia were buoyed Friday by better-than-expected earnings at Chinese technology companies. The dollar dropped. An MSCI Inc. gauge of Asia-Pacific shares gained for the first day in four and was on track for its second weekly advance.

	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	

*forecast **nowcast

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

International News

US GDP Annualized fell at 1.5% in the first quarter of 2022, as per the Bureau of Economic Analysis.

US Personal Consumption rose 3.1% in the first quarter of 2022, above market, as per the Bureau of Economic Analysis.

US GDP Price Index rose 8.1% in the first quarter of 2022, as per the Bureau of Economic Analysis.

US Initial Jobless Claim fell 8,000 to 210,000 in the week of 21 May, below market, as per the Department of Labor.

US Pending Home Sales fell 3.9% m/m and 11.5% y/y in April, as per the National Association of Realtors.

Japan Tokyo CPI rose 2.5% y/y in May, as per the Ministry of Internal Affairs and Communications.

Local News

BoN's CBDC plans get WEF boost. Bank of Namibia (BoN) Governor, Johannes !Gawaxab says his participation at the 2022 World Economic Forum (WEF) has provided some insights into the central bank's plans to establish a Central Bank Digital Currency (CBDC). "My attendance has crystallised my own thinking about Central Bank Digital Currencies (CBDCs) and the direction Central Banks are taking, it also provided an in-depth analysis on global inflation and its outlook as well as global economic outlook," he said. !Gawaxab, who formed part of a high-powered delegation led by President Hage Geingob to the annual global event, whose participation ended on Thursday said, "these insights will be crucial for our internal discussions and decision making." The announcement by the BoN Governor comes as the apex bank in November last year announced its CBDC plans, a development which has seen a Digital Transformation and Innovation Committee put in place, which among other roles, will be to spearhead and facilitate initiatives in the Bank, with a long-term view to facilitate the same ambitions in the Financial Sector at large. The central bank has also established a technical committee to develop a prudential licensing and regulatory framework for Virtual Assets (Vas) and Virtual Asset Service Providers (VASPs) in partnership with the Namibia Financial Institutions Supervisory Authority (NAMFISA). – The Brief

No pay hike for public servants. The Namibia National Teachers' Union (Nantu) and the Namibia Public Workers Union (Napwu) on Tuesday said they have received a certificate of unresolved dispute after their members demanded a 5% increase in salaries for the 2022/2023 financial year. According to Napwu secretary-general Petrus Nevonga, Namibian civil servants have not received an increase for the last five financial years. "Our members will recall that both unions consulted them extensively from the 10th-20th of May 2022 to give feedback on the progress made. "This conciliation resumed on the 23rd of May and the parties have reached a deadlock, thus a certificate of unresolved dispute was issued to us by the conciliator," he said at a press conference. – Namibian Sun

Namibia may see citrus boom. While big promises for a Namibian citrus industry have aroused interest as far as in South Africa, local citrus farmers are organising themselves to take ownership of the opportunity. "After thirty years, I believe we have the potential to touch this new citrus-producing area in the world, because we have the climate and all the right conditions. In ten years from now, Namibia can have 10,000 hectares of citrus orchards, which annually produce 600,000 tonnes of fruit with a value of about N\$6 billion per year." André Neethling, interim chairman of the newly formed Citrus Association of Namibia, said this while he addressed attendees of the Gloriosa Day at Grootfontein. "The demand for our product is already there; we just have to follow it up," he said. "In addition, our citrus fruit ripens three weeks before any fruit in South Africa, which can offer us a unique opportunity in world markets. – Namibian Sun

Proposed new taxes on ICT products. A proposed draft bill by the Business Intellectual Property Authority (Bipa), which aims to levy more taxes on imported information and communication technology (ICT) products, such as computers and cell phones, has attracted critics. Bipa says the current Namibian copyright law, the Copyright and Neighbouring Rights Protection Act of 1994, has outlived its purposes. Analyst, however, say the move would create an even wider gap between the 'haves' and the "haves nots" in the dispensation of information. – The Namibian

SA Economic News

South Africans face record high gasoline prices in June as a subsidy to help motorists counter the impact of high crude costs exacerbated by Russia's invasion of Ukraine comes to an end. With a weighting of almost 5% in South Africa's inflation basket, the expected jump in pump costs is likely to push the gauge above the central bank's target range and spur price hikes across the economy. The government reduced the levy on fuel by 40% in April and May, helping to keep a lid on prices.

Company News

African Bank Ltd to acquire **Grindrod Bank** in R1.5 billion deal. Unlisted retail banking group African Bank will acquire 100% of Grindrod Financial Holdings Limited (GFH) and 100% of the preference shares issued by Grindrod Bank – the commercial and industrial property finance divisions of JSE-listed freight group Grindrod Limited. The R1.5 billion deal, announced on Sens on Thursday, is expected to accelerate African Bank's entry into South Africa's business banking sector. – Moneyweb

High-purity petalite lithium at Uis Mine. **Afritin Limited** has announced that metallurgical test work results have shown the successful production of a petalite lithium concentrate at its flagship asset at the tin mine at Uis, where it will be constructing a pilot processing plant. According to a statement from the London – listed technology metals mining company's CEO, Anthony Viljoen, this indicates the potential for a lithium by-product at the open-cast mine, situated in the Erongo Region. The petalite concentrate is used in the manufacturing of fire-proof premium glass and ceramics and is suitable feedstock for battery-grade lithium carbonate or lithium hydroxide converters. – The Namibian

ArcelorMittal strike ends as wage agreement reached with Numsa, Solidarity. ArcelorMittal South Africa has reached a wage agreement with employee unions, bringing to an end two weeks of strike action at its operations. The deal comes just days after the company lost its bid to have the Labour Court interdict Numsa's strike at all of its plants. The agreement is for a 6.5% increase on all remuneration elements, plus a R5,000 once-off ex-gratia payment. The deal applies to all bargaining unit employees and will be backdated to 1 April. The steelmaker on Thursday announced it had settled its wage dispute with the National Union of Metalworkers of South Africa (Numsa) and Solidarity. – Fin24

Mediclinic not quite back to pre-pandemic levels. The latest set of results from Mediclinic requires careful reading. The figures for the year to end-March 2022 as reported in accordance with International Financial Reporting Standards (IFRS) show strong growth compared to the previous financial year and recovery to above pre-pandemic levels. However, adjusted non-IFRS figures – in good times touted by management as a better reflection of operational performance – show that Mediclinic is not quite there in terms of shaking off Covid-19. The formal results show that revenue increased by 8% during the year, to £3.23 billion (close to R64 billion at the current exchange rate) compared to £2.99 billion in the previous year (R59 billion). This was some 5% ahead of the financial year to March 2020. – Moneyweb

Old Mutual is selling more, and the Covid-19 drag on its profits is falling away. This year started off on a high note for Old Mutual, with life insurance sales up 19% for the first three months compared to the same period last year. The value of new business (VNB) is up 53% to R454 million. In addition, the policies and investments that the company sells are more profitable. Its VNB margin rose by 70 basis points to 2.8%. "Sales momentum has continued into the first quarter of 2022, compared to the same period in the prior year which was impacted by lockdowns," said the insurer in a trading announcement on Thursday. – Fin24

Rebounding **Tsogo Sun** Hotels in big rebrand back to Southern Sun. Tsogo Sun Hotels, which unbundled from casino and hospitality giant **Tsogo Sun Holdings** in 2019 prior to the Covid fallout, is seeing a strong rebound and has taken the opportunity to rebrand 'back' to Southern Sun. The group released its latest financial results on Thursday afternoon, confirming a rebound for the year ended March 31, 2022. However, it is yet to recover to pre-Covid levels. Ebitdar (earnings before interest, taxes, depreciation, amortisation, and restructuring or rent costs) for the full-year came in at R590 million (including R191 million insurance proceeds), compared to an Ebitdar loss of R177 million in the prior year. This came on the back of revenue more than doubling, from just under R1.2 billion in FY2021 to R2.7 billion for its latest financial year. Full-year hotel occupancy levels for the group came in at 30.6%, which is compared to just 12.2% for the Covid-hit prior financial year. – Moneyweb

SADC

Lesotho Central Bank raised key rate to 4.75% from 4.25%. Raising the rate will ensure that the domestic cost of funds remains aligned with the rest of the region, Lesotho's acting central bank Governor Lehlomela Mohapi says in a statement on website after a meeting of the monetary policy committee.

Zambia's consumer prices rose 10.2% y/y in May versus +11.5% in April, according to the Zambia 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		74,269	978.0	1.33	4.13	15.18	82,076	49,125
B2G		6,531	11.0	0.17	(4.75)	5.36	7,308	5,018
CGP		1,329	-	-	(0.08)	3.18	1,400	1,100
FNB		3,050	-	-	3.35	3.39	3,051	2,513
FST		6,722	170.0	2.59	(1.85)	10.56	7,775	5,150
IVD		8,961	(539.0)	(5.67)	(6.88)	3.13	10,355	5,206
KFS		1,210	(15.0)	(1.22)	(10.50)	(9.97)	1,500	1,020
LHN		300	-	-	20.00	53.06	300	150
MEP		7,470	249.0	3.45	0.67	9.76	7,681	5,617
MIM		1,525	13.0	0.86	(9.39)	(19.53)	2,158	1,504
MOC		751	-	-	-	(15.62)	891	749
NAM		67	-	-	-	1.52	67	65
NBK		21,421	692.0	3.34	(3.37)	22.27	23,988	15,131
NBS		4,001	-	-	(8.02)	(19.16)	5,100	3,107
NHL		175	-	-	-	-	180	175
OCS		5,405	(81.0)	(1.48)	(3.05)	(2.68)	7,400	4,930
OMM		1,207	21.0	1.77	(4.89)	(7.86)	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		6,547	184.0	2.89	(0.55)	10.13	7,232	5,270
SNB		16,255	473.0	3.00	(3.24)	16.10	18,500	11,789
SNO		400	-	-	(11.11)	(34.75)	660	400
SNM	11,611	28,800	574.0	2.03	(1.41)	10.01	30,038	22,773
SRH		20,800	520.0	2.56	(9.18)	(0.22)	24,501	15,228
TRW		5,076	131.0	2.65	(9.74)	(2.85)	6,710	4,777
TTO		99	-	-	4.21	(20.80)	260	76
VKN		1,333	53.0	4.14	(1.48)	7.76	1,418	944

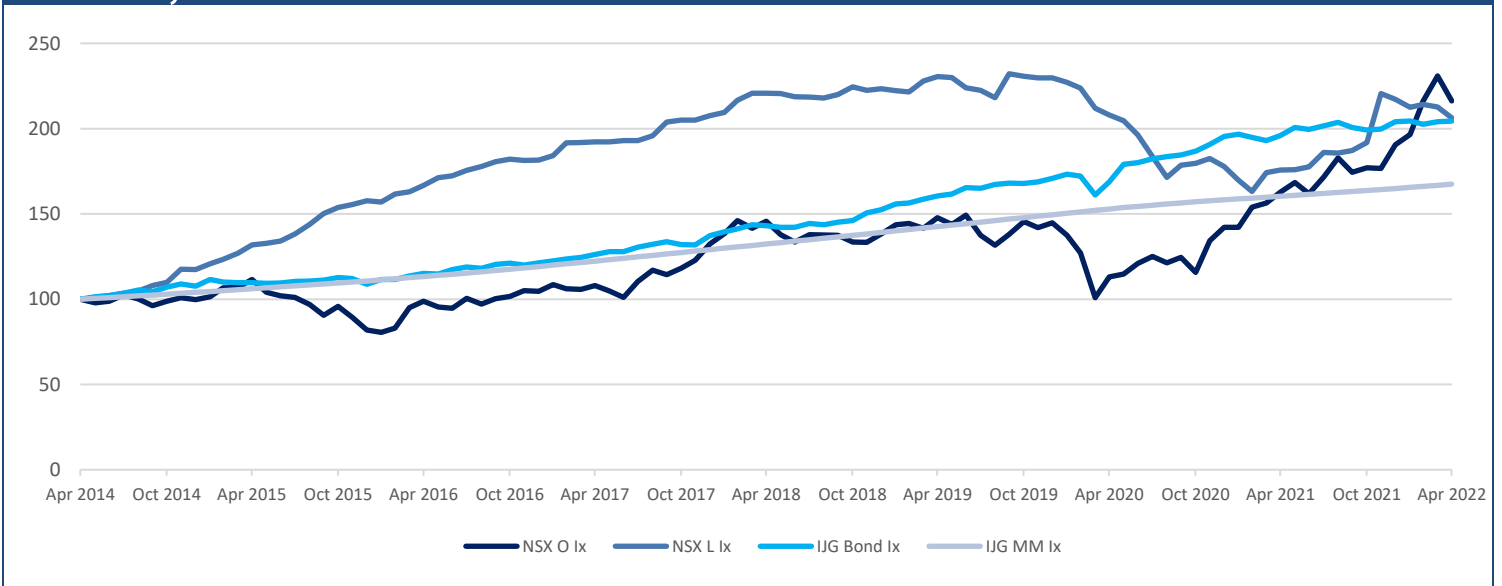
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,418	122.00	0.40	-12.76	1.77	45,316	24,295
ENXGLD		28,432	18.00	0.06	-3.65	0.72	31,000	22,000
ENXPLT		14,576	31.00	0.21	0.51	-2.21	17,472	13,097
NFNAMA		1,696	1.00	0.06	3.67	2.54	1,729	1,597
NGNGLD		27,253	80.00	0.29	-3.47	0.90	29,180	23,403
NGNPLD		30,663	162.00	0.53	-13.14	2.61	45,671	24,241
NGNPLT		14,457	-11.00	-0.08	0.58	-2.04	17,347	13,075
SXNEMG		4,772	117.00	2.51	-3.67	-16.09	7,352	4,582
SXNWDM		6,053	140.00	2.37	-3.29	-14.94	14,215	5,553
SXNNDQ		10,815	272.00	2.58	-8.87	-27.00	15,140	7,448
SXN500		6,523	120.00	1.87	-4.91	-16.32	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

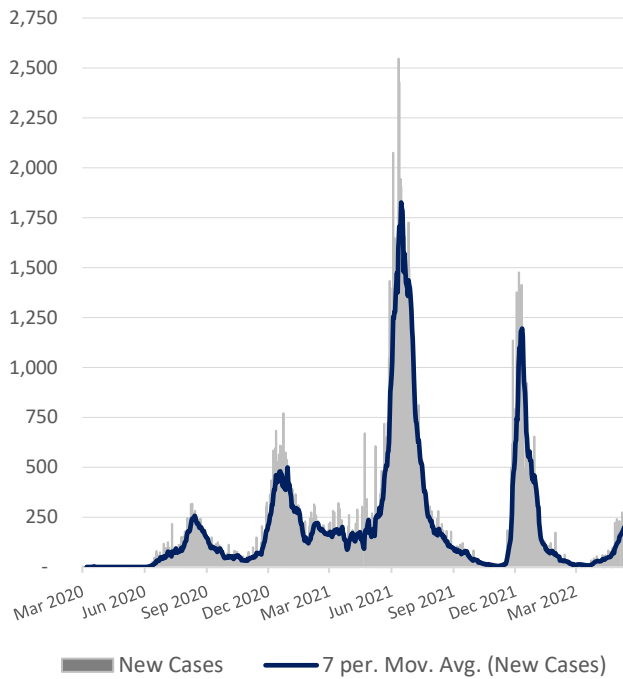
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.970	R2023	5.700	127	103.425	102.431	1.282
GC24	7.675	R186	8.255	-58	107.218	106.038	2.079
GC25	7.985	R186	8.255	-27	102.243	101.288	2.501
GC26	8.387	R186	8.255	13	101.305	100.351	3.227
GC27	8.965	R186	8.255	71	99.280	96.409	3.673
GC28	10.167	R2030	9.750	42	93.240	92.285	4.708
GC30	10.970	R2030	9.750	122	87.775	84.904	5.214
GC32	11.470	R213	10.050	142	86.598	85.587	6.051
GC35	12.188	R209	10.645	154	86.016	82.606	6.537
GC37	12.824	R2037	10.800	202	81.437	78.027	6.705
GC40	12.845	R214	10.925	192	79.768	78.667	7.214
GC43	13.715	R2044	10.955	276	78.139	74.550	6.810
GC45	14.245	R2044	10.955	329	73.957	70.422	6.668
GC48	14.297	R2048	10.890	341	71.820	70.696	6.906
GC50	14.553	R2048	10.890	366	74.674	70.995	6.559
GI22	4.000				134.439	133.904	0.380
GI25	3.940				135.440	133.611	2.891
GI27	4.280				103.452	102.983	4.773
GI29	5.329				115.265	113.347	5.544
GI33	7.243				91.793	91.214	8.066
GI36	7.700				84.485	82.595	9.190
Eurobond 2	7.364	10YUSBond	2.747	462	94.165	93.713	3.035
NAM01	6.940	R2023	5.700	124	100.832	100.557	0.454
NAM03	7.300	R2023	5.700	160	106.332	103.046	1.023
NAM04	10.035	R186	8.255	178	105.013	101.586	3.214
Corporate Bonds – Fixed							
BWFH22	7.200	R2023	5.700	150	103.043	100.518	0.224
BWFK22	7.240	R2023	5.700	154	101.390	101.253	0.469
BWFi23	7.000	R2023	5.700	130	103.526	102.140	1.238
DBN23	6.350	R2023	5.700	65	103.364	103.582	1.361
NEDNAM01	8.595	GC24	7.675	92	107.729	104.350	1.868
NEDX2030	8.100	GC25	7.985	12	107.515	105.082	2.338
Corporate Bonds – Floating							
BWJh22	6.712	3 month JIBAR	4.892	182	100.086	99.944	0.225
BWJK22	6.762	3 month JIBAR	4.892	187	100.089	99.996	0.232
BWJL23	5.842	3 month JIBAR	4.892	95	99.888	99.987	0.019
BWJi24	6.392	3 month JIBAR	4.892	150	100.845	99.944	0.094
BWJL25	6.052	3 month JIBAR	4.892	116	99.884	99.987	0.019
BWJf26S	6.392	3 month JIBAR	4.892	150	99.878	99.987	0.019
BWJ1e27	7.042	3 month JIBAR	4.892	215	100.042	99.914	0.227
BWJ2e27	4.892	3 month JIBAR	4.892	0	100.001	99.915	0.229
FNBJ25S	6.342	3 month JIBAR	4.892	145	100.956	99.949	0.075
FNBJ27S	6.622	3 month JIBAR	4.892	173	101.005	99.949	0.074
ORYJ22	7.092	3 month JIBAR	4.892	220	100.112	99.996	0.229
SBKN23	5.772	3 month JIBAR	4.892	88	100.346	99.913	0.164
SBNA24	6.042	3 month JIBAR	4.892	115	100.033	100.000	0.241
SBNA26	6.262	3 month JIBAR	4.892	137	100.017	100.000	0.244
SBKN26	6.332	3 month JIBAR	4.892	144	100.614	99.928	0.129
LHN01	8.442	3 month JIBAR	4.892	355	100.113	99.914	0.220
PNJ24	7.892	3 month JIBAR	4.892	300	101.334	99.956	0.061
PNJ26	8.142	3 month JIBAR	4.892	325	101.381	99.955	0.061
NEDNAM02	7.642	3 month JIBAR	4.892	275	100.394	99.904	0.178
NEDJ2028	7.642	3 month JIBAR	4.892	275	99.958	99.996	0.005

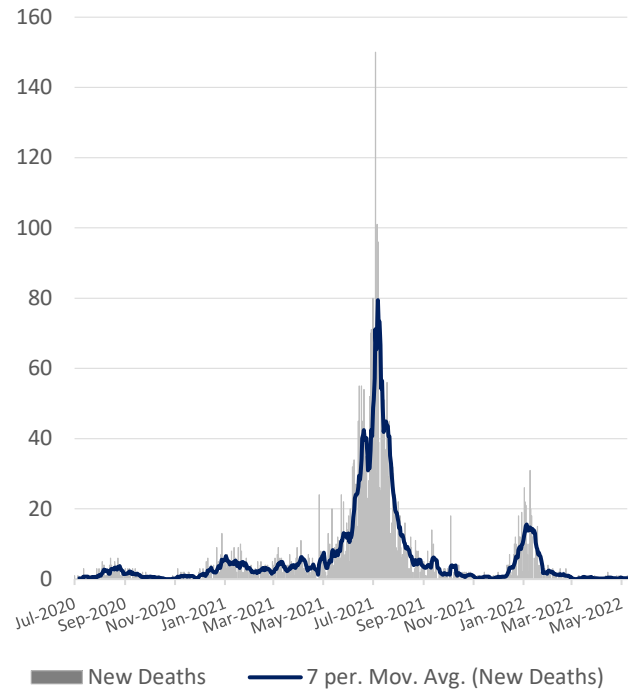
Namibia Covid-19 Situation

Namibia recorded 229 new cases, as well as 1 death on Tuesday the 24th of May. To date, the country had a total of 165,346 cases, with 2,989 active cases and 4,035 deaths. 116 patients are currently hospitalised, of which 5 are in ICU. A total of 487,324 Namibians have received at least one vaccination, of which 417,556 Namibians have been fully vaccinated.

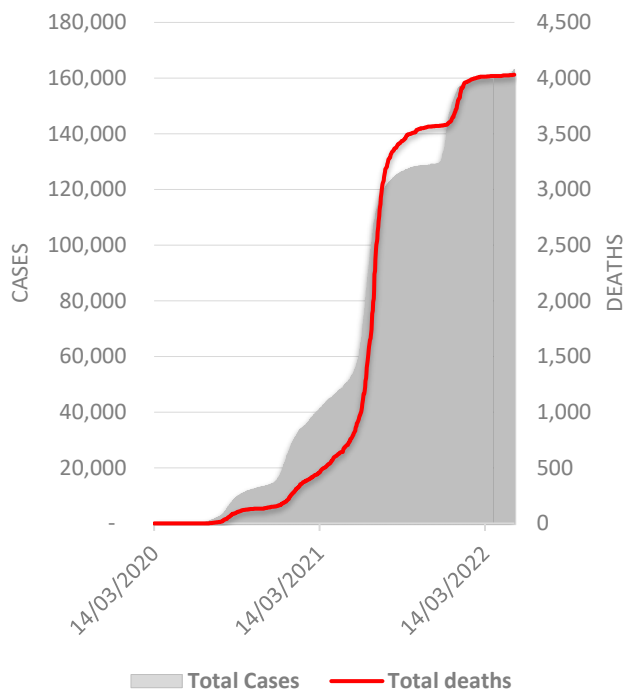
Daily New Cases



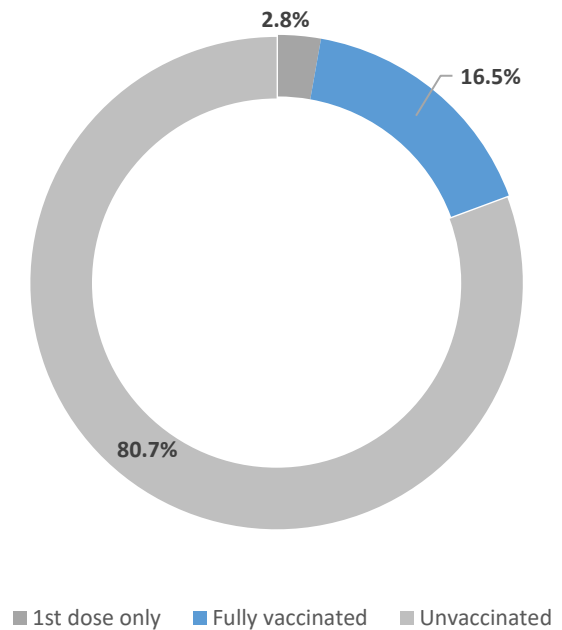
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Wetuesapi Mberirua	Assistant Financial Accountant	wetuesapi@ijg.net	Tel: +264 (81) 958 3539

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3500
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

René Olivier	Managing Director	rene@ijg.net	Tel: +264 (81) 958 3520
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Wim Boshoff	Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Money Market & Administration	emilia@ijg.net	Tel: +264 (81) 958 3513
Andri Ntema	Wealth Manager	andri@ijg.net	Tel: +264 (81) 958 3518
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lavinia Thomas	Business Analyst	lavinia@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3529
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 www.ijg.net

