

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1581	12.15	0.77	-13.12	0.61	1890	1321
NSX Local	485	0.00	0.00	-0.16	-8.30	543	438
JSE ALSI	66349	1053.33	1.61	-7.97	-9.99	78297	60894
JSE Top40	59993	973.96	1.65	-8.31	-10.53	71817	54681
JSE INDI	76590	2001.33	2.68	-2.19	-19.77	97373	71389
JSE FINI	15623	293.59	1.92	-8.03	5.57	17946	12359
JSE RESI	64422	-93.43	-0.14	-16.28	-9.23	92502	53513
JSE Banks	9925	171.19	1.76	-6.79	12.50	11164	7139

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31501	823.32	2.68	-4.51	-13.31	36953	29653
S&P 500	3912	116.01	3.06	-5.33	-17.93	4819	3637
NASDAQ	11608	375.43	3.34	-3.92	-25.81	16212	10565
US 30yr Bond	3.26	0.06	1.80	8.42	73.47	3.49	1.66
FTSE100	7209	188.36	2.68	-5.24	-2.38	7687	6788
DAX	13118	205.54	1.59	-8.83	-17.42	16290	12439
Hang Seng	21719	445.19	2.09	4.62	-4.25	29395	18235
Nikkei	26492	320.72	1.23	-1.40	-6.57	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.80	-0.16	-1.00	-1.04	0.83	16.37	14.06
N\$/£	19.40	-0.17	-0.89	1.54	11.14	21.77	18.77
N\$/€	16.67	-0.14	-0.81	0.45	8.55	18.50	15.65
N\$/AUD\$	10.98	-0.03	-0.25	2.50	5.63	11.65	10.38
N\$/CAD\$	12.26	-0.02	-0.18	0.76	2.80	12.83	11.10
US\$/€	1.06	0.00	0.29	-1.57	-7.07	1.19	1.04
US\$/¥	135.23	0.28	0.21	-4.51	-14.59	136.71	108.72

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	113.12	3.07	2.79	-2.11	50.24	125.19	62.65
Gold	1826.88	4.11	0.23	-0.11	0.34	2070.44	1690.61
Platinum	911.08	0.80	0.09	-5.20	-5.19	1183.16	897.39
Copper	374.45	-0.20	-0.05	-11.82	-14.33	498.45	364.15
Silver	21.16	0.21	1.00	-0.71	-8.20	26.94	20.46
Palladium	1900.50	46.20	2.49	-5.27	-1.03	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	2720
ORY	1026	0.00	0.00	0.10	14.13	1147	825
MOC	785	0.00	0.00	4.53	-11.80	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	1199
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	655	17.00	2.66	-22.21	-34.04	1444	630
FSY	614	-38.00	-5.83	-21.68	-40.79	1440	493
BMN	182	6.00	3.41	-28.91	-41.67	458	131
CER	15	2.00	15.38	-31.82	-34.78	42	13
ELB	413	23.00	5.90	-27.42	-23.09	894	272

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.82	101.22	7.00	GC23	7.08	126	7.00
R186	8.69	106.59	12.50	GC24	8.09	-60	12.50
R2030	10.20	88.61	11.50	GC25	8.40	-29	12.50
R213	10.51	80.33	11.00	GC26	8.52	-17	12.50
R2032	10.65	85.62	11.00	GC27	9.36	67	12.50
R2035	10.98	85.76	10.00	GC28	10.25	6	11.50
R209	11.03	66.56	10.00	GC30	11.39	119	11.50
R2037	11.19	80.88	9.50	GC32	11.49	98	11.00
R2040	11.30	82.60	9.50	GC35	12.23	120	10.00
R214	10.51	80.33	11.00	GC37	12.86	167	9.50
R2044	11.32	79.42	9.50	GC40	12.97	166	9.50
R2048	11.28	78.90	10.00	GC43	13.71	239	9.50
				GC45	14.27	295	9.50
				GC48	14.45	318	10.00
				GC50	14.43	316	10.00

The Day Ahead
Economic News
 US Pending Home Sales (May P)
 US Dallas Fed Manufacturing Activity (Jun)
 US Durable Goods Orders (May)

NSX Market Wrap
 No trades were recorded on the NSX on Friday.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.6% to 66,348.75 as 114 stocks gained, 24 fell, and 1 was unchanged. Wilson Bayly Holmes-Ovcon rose 6.2%, City Lodge Hotels gained 5.8% and Altron climbed 4.8%. Steinhoff International Holdings fell 5.2%, Montauk Renewables dropped 4.4% and DRDGOLD declined 3.4%.

International Market Wrap
 US stocks rebounded from a rout that drove the market down for three straight weeks as the latest comments from Federal Reserve officials buoyed sentiment on the economy and a reading on inflation expectations eased. The S&P 500 gained more than 3% Friday for its biggest advance since May 2020. That pushed its advance in the holiday-shortened week to 6.5%, the second best reading of the year. An Asian share index jumped over 1.5%, helped by Chinese tech firms. The yen strengthened against the dollar, while a greenback gauge dipped. Industrial metals rebounded and oil stabilized around US\$107 a barrel. A degree of improvement in China's economy amid easing Covid restrictions may be helping sentiment toward raw materials.

	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%*

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	236.623	0.035	0.01	0.375	2.409	16 Feb
IJG Bond Index	261.571	-1.178	-0.45	0.335	2.063	13 Apr
WIBAR Overnight	4.59	0.005	-	-	-	15 Jun
WIBAR 3m	5.037	-0.001	-	-	-	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	-	-	-	-	-

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 cents³ Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

US University of Michigan Sentiment Index was revised down 0.2 points to 50 in June.

US New Home Sales rose 10.7% m/m to 696,000 in May, as per the Census Bureau.

UK Retail Sales fell 0.5% m/m and 4.7% y/y in May, as per the Office for National Statistics.

Germany IFO Business Climate Index fell 0.7 points to 92.3 in June, as per the IFO Institute.

Germany IFO Expectations Index fell 1.1 points to 85.8 in June, as per IFO Institute.

Japan Leading Index remained unchanged at 102.9 points in April, as per the Economic and Social Research Institute.

Local News

Fitch downgrades Namibia, forecasts 2.8% growth in 2022. Fitch Ratings has downgraded Namibia's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'BB-' from 'BB'. The Outlook is Stable. According to the global ratings agency, Namibia's modest growth prospects and a rigid expenditure profile will maintain high fiscal deficits relative to 'BB' peers. "Fitch estimates the general government (GG) fiscal deficit widened to 9.5% of GDP in the fiscal year ending March 2022 (FY21/22), including 0.7% of GDP off-budget items not included in government numbers), above the estimated 'BB' median 5% deficit for 2021, from -8.2% in FY20/21. International financing conditions have tightened, which will lead to further increases in the government's interest bill (16% of revenues in FY21/22)." "Growth in tax revenues and a freeze on the public sector wage bill (55% of revenues in FY21/22) for the fourth consecutive year should support improvement in the GG primary balance in FY22/23, but Fitch expects the overall deficit to remain elevated at 7.6% of GDP, significantly above the current 4.8% 2022 deficit forecast for the 'BB' median, and also above the government's forecast of 5.6%." – The Brief

GIPF records N\$16bn surplus. The Government Institutions Pension Fund (GIPF) has recorded a surplus of N\$16.5 billion according to an Actuarial Valuation Report released on Friday. The pension fund's liabilities and reserves reached a high of N\$118.960 billion while the actuarial value of the assets stood at N\$135.482 billion. The actuarial surplus thus amounted to N\$16.522 billion as at valuation date, March 2021. "The valuation results show a funding level of 113.89% as at the valuation date and we can consequently certify that the Fund is currently in a financially sound condition. This is an increase from a funding level of 100.70% as at the previous valuation date," said Sudhir Ramdass, an Actuary and Consultant of the Humanity Employees Benefits Co who conducted the valuation. – The Brief

NamPower gets N\$1.1bn loan for major wind farm development. National energy utility NamPower has secured a N\$1.1 billion loan from Germany to fund the establishment of the country's first major wind farm, with a capacity to generate up to 40 megawatts (MW) of electricity and located 30 km North of Rosh Pinah. The loan, which is being disbursed through the KfW Development Bank, is part of a N\$2.7 billion Financial Cooperation Agreement on interest-reduced loans between Germany and Namibia signed on Friday by Finance minister lipumbu Shiimi. – The Brief

Nampower welcomes Omburu to its power stable. NamPower on Friday celebrated the inauguration of the 20 megawatts (MW) Omburu solar power plant just outside Omaruru that was built at a cost of over N\$300 million. At the event, NamPower's managing director Kahenge Haulofu also announced that a 58 MW battery storage system (BESS) will be built at the adjacent Omburu substation. The power storage system will be the first of its kind in Namibia and the subcontinent, he said. "To offer innovative power solutions, in a market that is constantly evolving, the Omburu power station was built to accommodate power storage in a battery system. Last year, Namibia and Germany, through the KfW Development Bank, made a donation of €20 million (about N\$334 million) available for the implementation of the first large-scale BESS in Namibia and Southern Africa," he said. – Namibian Sun

N\$2.7 bln financial cooperation agreement signed. Namibia and Germany signed a Financial Cooperation Agreement on interest-reduced loans to the tune of about N\$2.7 billion (161 million Euros) on Friday. The agreement, which was signed by finance minister lipumbu Shiimi and German Ambassador Herbert Beck, comprises three major areas of German-Namibian development cooperation. Firstly, it includes the NamPost funding facility in support of Micro and Small Enterprises (MSE) and low-income households with up to N\$334 million. The aim is to provide microcredits to predominantly rural customers, mainly women. The interest-reduced local currency loan to NamPost/PostFin addresses the high demand for credit of vulnerable groups and provides access to loans specifically in order to alleviate the negative consequences of the Covid-19 pandemic. – Market Watch

SA Economic News

South African President Cyril Ramaphosa mounted a defense of his corruption-fighting record and promised consequences for the architects of a massive scheme to defraud the state days after the head of a judicial inquiry found that he had stood by while the looting happened. In a column carried by the Sunday Times, Ramaphosa detailed his efforts to rebuild the country's National Prosecuting Authority and the South African Revenue Service after their evisceration during the nine-years of rule by his predecessor Jacob Zuma. During that time Ramaphosa has said that at least 500 billion rand was stolen from the state.

Company News

Implats contractor Triple M says Numsa not recognised, cannot bargain. Triple M Mining CEO Siphon Xipu told Fin24 that the company could not negotiate wages with the National Union of Metalworkers of South Africa (Numsa) because it did not pass the threshold for recognition at the **Impala Platinum** (Implats) contractor. Numsa locked horns with three companies contracting services to Implats this past week, namely Triple M Mining, Reagents Mining and Newræk. The three contractors released a joint statement on Thursday, calling Numsa's plan to strike at their operations "regrettable". – Fin24

Troubled Lucky Star owner **Oceana** appoints new company secretary. Oceana, which is dealing with issues around delayed results, axing of senior staff as well as suspensions and resignations, including by PwC as its auditor, has announced the appointment of a new company secretary. The Lucky Star owner said Nicole Morgan, an admitted attorney of the high court with 12 years' corporate law experience, would be filling the position left open by Adela Fortune, who left the company in mid-March, "to pursue other opportunities". – Fin24

Sasol steps up to develop sustainable aviation fuels. Sasol's sustainability business has announced two new international partnerships to develop sustainable aviation fuels. The first is a consortium known as Green Fuels Hamburg and aims to decarbonise the aviation sector. Sasol ecoFT will be working alongside German-based energy companies Uniper and Siemens Energy and European aircraft manufacturer Airbus to investigate the feasibility of producing carbon-neutral or green kerosene – a sustainable aviation fuel, in Germany. Closer to home, Sasol is also part of a consortium known as HyShiFT, which is developing a sustainable aviation fuel in Secunda. Other partners in the consortium include German-based renewable energy company Enertrag and chemicals company Linde. – Fin24.

Government asks cement producers for 'no price increases'. Minister of Trade, Industry and Competition Ebrahim Patel has reportedly asked South Africa's cement producers to commit to "no price increases" in return for government approval of "safeguard action" against cheap cement imports, particularly from China and Vietnam. This has raised serious doubts about the success of the application by several cement producers to the International Trade Administration Commission (Itac) for "safeguard action". The cement industry first submitted the application to Itac in August 2019. Neil Crafford-Lazarus, CEO of JSE-listed **Sephaku Holdings** (SepHold), said on Thursday the "safeguard action" application has been going on for much longer than anticipated and "there is a big question mark about whether the industry will be assisted in this way at all". – Moneyweb

Steinhoff posts 13% rise in HY core profit. South African retailer Steinhoff on Friday posted a 13% rise in core profit and said its markets were likely to remain volatile in the near term from inflationary pressures and supply-chain constraints. Core profit from continuing operations rose to 760 million euros (US\$799.82 million) for the six months ended 31 March, while the group's net debt at the reporting date stood at 10.24 billion euros, rising from 8.12 billion euros a year earlier. – Moneyweb

Tongaat loses Magister as capital raise saviour. Tongaat's contentious deal with Mauritius-based Magister Investments is off the table, leaving a R2 billion hole in the group's recapitalisation plan. In 2021, Magister committed to underwriting R2 billion of Tongaat's R5 billion rights offer. The deal was meant to be finalised by the end of June, once certain conditions were fulfilled. But Magister's hearing, which was due to take place before the Takeover Special Committee, has resulted in both parties calling the deal off. – Fin24

SADC

Zimbabwe's consumer prices rose 191.6% in June from a year earlier after increasing 131.7% in May, as per the Zimbabwe National 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	60,068		(559.0)	(0.92)	(21.17)	(6.85)	82,076	49,125
B2G	5,567		(248.0)	(4.26)	(11.71)	(10.20)	7,308	5,018
CGP	1,280		-	-	(3.69)	(0.62)	1,400	1,100
FNB	3,050		-	-	-	3.39	3,051	2,720
FST	6,883		153.0	2.27	(4.94)	13.21	7,775	5,150
IVD	8,963		233.0	2.67	(7.13)	3.15	10,355	5,206
KFS	1,155		37.0	3.31	(6.48)	(14.06)	1,500	1,020
LHN	300		-	-	-	53.06	300	150
MEP	8,802		86.0	0.99	16.95	29.33	8,856	5,617
MIM	1,492		57.0	3.97	(5.69)	(21.27)	2,158	1,424
MOC	785		-	-	4.53	(11.80)	891	749
NAM	67		-	-	-	1.52	67	65
NBK	22,398		300.0	1.36	(5.65)	27.85	23,988	15,264
NBS	4,000		-	-	(2.44)	(19.18)	5,100	3,120
NHL	175		-	-	-	-	180	175
OCS	4,754		(121.0)	(2.48)	(15.75)	(14.40)	6,855	4,754
OMM	1,162		41.0	3.66	(8.93)	(11.30)	1,450	1,077
ORY	1,026		-	-	0.10	14.13	1,147	825
PNH	1,280		-	-	6.58	0.23	1,300	1,199
SILP	12,790		-	-	-	-	12,790	12,790
SLA	5,494		126.0	2.35	(18.57)	(7.59)	7,232	5,270
SNB	16,511		312.0	1.93	(7.62)	17.93	18,500	11,789
SNO	425		-	-	6.25	(30.67)	658	399
SNM	26,516		(852.0)	(3.11)	(9.29)	1.29	30,038	22,773
SRH	21,246		191.0	0.91	(1.47)	1.92	24,501	15,277
TRW	5,544		124.0	2.29	1.76	6.11	6,710	4,777
TTO	96		-	-	(4.00)	(23.20)	260	76
VKN	1,394		16.0	1.16	1.38	12.69	1,455	1,015

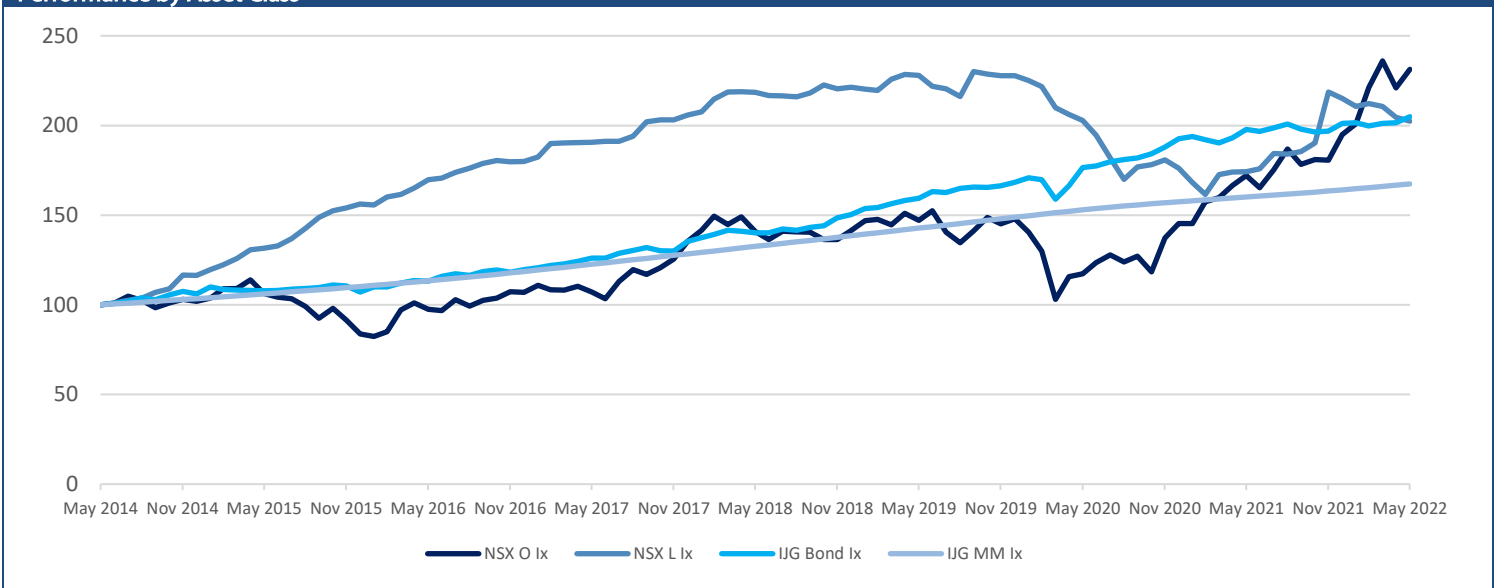
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,983	122.00	0.42	-4.14	-3.03	45,316	24,295
ENXGLD	28,201		-459.00	-1.60	0.49	-0.10	31,000	22,000
ENXPLT	14,101		-251.00	-1.75	-3.24	-5.39	17,472	13,097
NFNAMA	1,693		-8.00	-0.47	0.00	2.36	1,729	1,597
NGNGLD	26,986		-450.00	-1.64	0.52	-0.09	29,180	23,560
NGNPLD	28,904		-69.00	-0.24	-6.06	-3.28	45,671	24,241
NGNPLT	13,947		-275.00	-1.93	-3.53	-5.50	17,347	13,075
SXNEMG	4,656		24.00	0.52	-4.65	-18.13	7,352	4,582
SXNWDM	5,754		101.00	1.79	-5.25	-19.14	14,215	5,545
SXNNDQ	10,723		155.00	1.47	-3.59	-27.62	15,140	7,448
SXN500	6,332		164.00	2.66	-4.58	-18.77	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

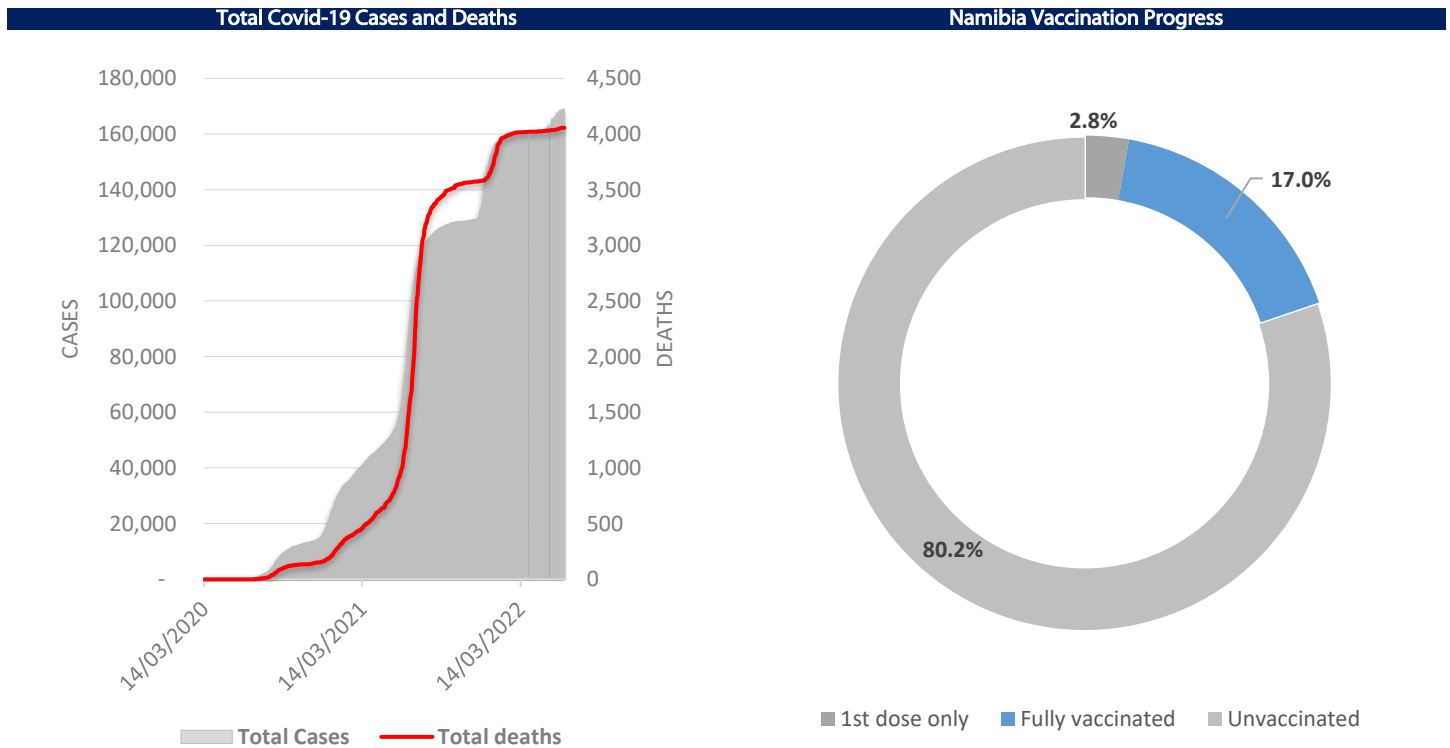
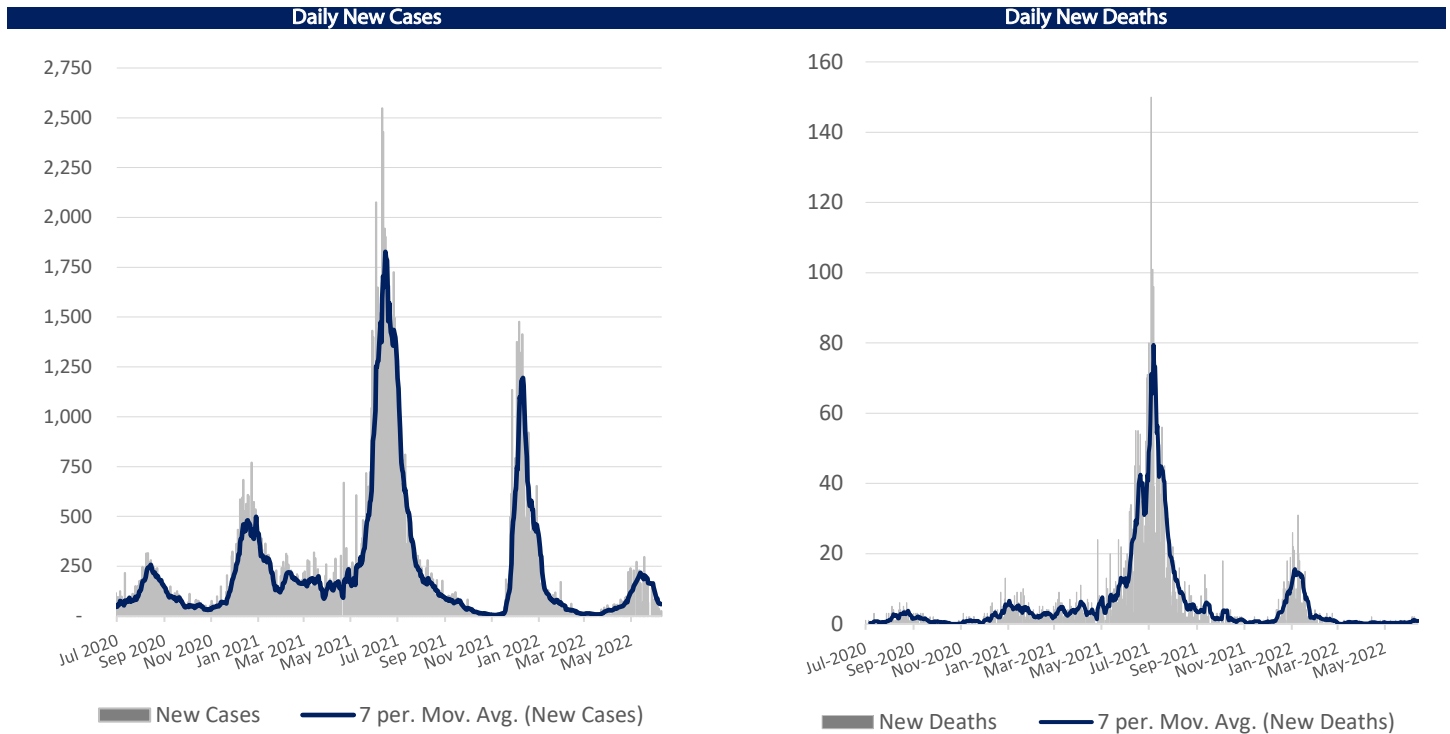
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.075	R2023	5.815	126	103.857	102.159	1.204
GC24	8.090	R186	8.690	-60	106.968	104.954	1.998
GC25	8.400	R186	8.690	-29	101.851	100.221	2.418
GC26	8.520	R186	8.690	-17	101.541	99.911	3.148
GC27	9.360	R186	8.690	67	94.594	95.054	3.582
GC28	10.252	R2030	10.195	6	93.606	91.976	4.627
GC30	11.385	R2030	10.195	119	82.694	83.154	5.101
GC32	11.485	R213	10.505	98	87.290	85.564	5.974
GC35	12.229	R209	11.025	120	81.889	82.436	6.452
GC37	12.859	R2037	11.190	167	77.346	77.892	6.620
GC40	12.966	R214	11.305	166	79.870	77.991	7.097
GC43	13.710	R2044	11.320	239	74.039	74.614	6.737
GC45	14.275	R2044	11.320	295	69.742	70.309	6.581
GC48	14.455	R2048	11.275	318	71.836	69.918	6.764
GC50	14.433	R2048	11.275	316	71.028	71.618	6.537
GI22	0.300				137.023	136.105	0.308
GI25	3.940				133.925	134.220	2.812
GI27	3.968				105.810	105.005	4.707
GI29	4.917				116.257	116.566	5.491
GI33	6.687				96.969	95.976	8.077
GI36	7.630				83.297	83.601	9.133
Eurobond 2	8.141	10YUSBond	3.130	501	92.549	91.689	2.946
NAM01	7.055	R2023	5.815	124	101.329	100.398	0.379
NAM03	7.415	R2023	5.815	160	106.823	102.738	0.948
NAM04	10.470	R186	8.690	178	104.407	100.146	3.124
Corporate Bonds – Fixed							
BWFH22	7.315	R2023	5.815	150	103.608	100.329	0.147
BWFK22	7.355	R2023	5.815	154	101.910	100.980	0.393
BWFi23	7.115	R2023	5.815	130	103.950	101.871	1.161
DBN23	6.465	R2023	5.815	65	103.718	103.233	1.340
NEDNAM01	9.010	GC24	8.090	92	107.656	103.417	1.786
NEDX2030	8.515	GC25	8.400	12	107.180	103.936	2.256
Corporate Bonds – Floating							
BWJh22	6.795	3 month JIBAR	4.975	182	100.602	99.946	0.147
BWJK22	6.845	3 month JIBAR	4.975	187	100.608	99.979	0.155
BWJL23	5.925	3 month JIBAR	4.975	95	100.332	99.980	0.185
BWJi24	6.475	3 month JIBAR	4.975	150	99.894	99.990	0.016
BWJL25	6.135	3 month JIBAR	4.975	116	100.345	99.980	0.185
BWJf26S	6.475	3 month JIBAR	4.975	150	100.365	99.980	0.184
BWJ1e27	7.125	3 month JIBAR	4.975	215	100.583	99.925	0.149
BWJ2e27	4.975	3 month JIBAR	4.975	0	100.374	99.928	0.151
FNBJ25S	6.425	3 month JIBAR	4.975	145	100.017	100.000	0.240
FNBJ27S	6.705	3 month JIBAR	4.975	173	100.018	100.000	0.239
ORYJ22	7.175	3 month JIBAR	4.975	220	100.657	99.978	0.152
SBKN23	5.855	3 month JIBAR	4.975	88	100.797	99.945	0.086
SBNA24	6.125	3 month JIBAR	4.975	115	100.494	99.981	0.164
SBNA26	6.345	3 month JIBAR	4.975	137	100.495	99.981	0.166
SBKN26	6.415	3 month JIBAR	4.975	144	101.114	99.965	0.051
LHN01	8.525	3 month JIBAR	4.975	355	100.764	99.924	0.143
PNJ24	7.975	3 month JIBAR	4.975	300	100.121	99.990	0.225
PNJ26	8.225	3 month JIBAR	4.975	325	100.124	99.990	0.224
NEDNAM02	7.725	3 month JIBAR	4.975	275	100.990	99.932	0.101
NEDJ2028	7.725	3 month JIBAR	4.975	275	100.543	99.978	0.173

Namibia Covid-19 Situation

Namibia recorded 22 new cases, as well as 0 deaths on Friday the 24th of June*. To date, the country had a total of 169,076 cases, with 548 active cases and 4,056 deaths. 44 patients are currently hospitalised, of which 2 are in ICU. A total of 498,047 Namibians have received at least one vaccination, of which 427,822 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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