

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1288	11.50	0.90	0.30	-0.94	1461	988
<b>NSX Local</b>	619.96	0.00	0.00	0.00	3.39	631.35	568.26
<b>JSE ALSI</b>	57489	329.17	0.58	-0.21	-3.39	61777	51725
<b>JSE Top40</b>	51287	306.95	0.60	-0.44	-2.37	55192	45497
<b>JSE INDI</b>	75070	465.34	0.62	-0.36	-5.08	87494	68359
<b>JSE FINI</b>	16348	194.00	1.20	1.30	-8.53	19042	14436
<b>JSE RESI</b>	41382	25.93	0.06	-1.78	14.02	42912	30766
<b>JSE Gold</b>	1072	12.19	1.15	1.19	-17.74	1495	955
<b>JSE Banks</b>	9214	128.99	1.42	2.08	-4.20	10848	7092

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	24175	-132.36	-0.54	-0.40	-2.20	26617	21279
<b>S&amp;P 500</b>	2713	-13.49	-0.49	-0.19	1.48	2873	2408
<b>NASDAQ</b>	7503	-65.01	-0.86	-0.10	8.68	7807	6082
<b>US 30yr Bond</b>	2.96	-0.03	-1.15	-1.02	7.98	3.26	2.63
<b>FTSE100</b>	7593	45.44	0.60	-0.57	-1.23	7904	6867
<b>DAX</b>	12349	110.97	0.91	0.35	-4.40	13597	11727
<b>Hang Seng</b>	28546	-409.54	-1.41	-2.35	-5.50	33484	25200
<b>Nikkei</b>	21786	-26.39	-0.12	-2.64	-4.61	24129	19240

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	13.68	-0.16	-1.13	0.66	-9.18	14.57	11.51
<b>N\$/£</b>	18.04	-0.13	-0.73	0.72	-7.10	19.15	16.08
<b>N\$/€</b>	15.95	-0.15	-0.92	0.82	-6.61	17.07	14.18
<b>N\$/AU\$</b>	10.10	-0.05	-0.51	0.67	-4.29	11.13	8.95
<b>N\$/CAD\$</b>	10.41	-0.08	-0.76	0.70	-5.16	11.47	9.02
<b>US\$/€</b>	1.17	0.00	0.16	-0.15	-2.82	1.26	1.13
<b>US\$/¥</b>	110.59	-0.31	-0.28	0.26	2.01	114.73	104.56

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	77.76	0.46	0.60	-1.34	20.71	80.07	49.20
<b>Gold</b>	1252.70	10.70	0.86	0.35	-3.49	1366.18	1204.68
<b>Platinum</b>	842.02	23.66	2.89	-1.61	-9.80	1029.15	797.48
<b>Copper</b>	291.70	-2.70	-0.92	-1.06	-12.11	335.30	270.40
<b>Silver</b>	16.02	0.17	1.07	-0.25	-5.07	18.22	15.19
<b>Uranium</b>	22.95	0.15	0.66	1.10	-3.97	26.40	19.75
<b>Palladium</b>	941.70	3.70	0.39	-0.97	-9.95	1093.90	889.80

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4498	0.00	0.00	0.00	15.27	4501	3330
<b>BVN</b>	778	0.00	0.00	0.00	-0.77	787	778
<b>NHL</b>	180	0.00	0.00	0.00	-4.76	200	50
<b>CGP</b>	1723	0.00	0.00	0.00	-4.28	1819	1690
<b>FNB</b>	4498	0.00	0.00	0.00	-3.54	4711	4498
<b>ORY</b>	2020	0.00	0.00	0.00	-1.89	2080	2020
<b>NAM</b>	64	0.00	0.00	0.00	-11.11	72	64
<b>NUSP</b>	1101	0.00	0.00	0.00	4.86	1125	1050
<b>SILP</b>	12129	0.00	0.00	0.00	0.00	12129	12129
<b>LHN</b>	400	0.00	0.00	0.00	5.26	405	380
<b>DYL</b>	357	13.00	3.78	3.78	17.43	357	210
<b>FSY</b>	189	13.00	7.39	7.39	13.17	196	81
<b>MEY</b>	122	16.00	15.09	15.09	15.09	164	92

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R204</b>	6.72	100.55	0.50	<b>GC18</b>	7.36	64	0.50
<b>R207</b>	7.52	99.62	-4.00	<b>GC20</b>	8.59	107	-4.00
<b>R208</b>	7.81	97.41	-4.00	<b>GC21</b>	8.67	86	-4.00
<b>R2023</b>	8.22	98.17	-4.00	<b>GC22</b>	9.41	119	-4.00
<b>R186</b>	8.84	109.74	-4.00	<b>GC23</b>	9.54	132	-4.00
<b>R2030</b>	9.24	91.32	-4.00	<b>GC24</b>	10.15	131	-4.00
<b>R213</b>	9.33	82.87	-5.00	<b>GC25</b>	10.45	161	-4.00
<b>R209</b>	9.52	72.23	-4.00	<b>GC27</b>	10.47	163	-4.00
<b>R2037</b>	9.61	90.53	-3.50	<b>GC30</b>	10.61	137	-4.00
<b>R214</b>	9.33	82.87	-5.00	<b>GC32</b>	11.19	186	-5.00
<b>R2044</b>	9.69	91.18	-4.00	<b>GC35</b>	11.17	165	-4.00
				<b>GC37</b>	11.34	174	-3.50
				<b>GC40</b>	11.66	201	-4.00
				<b>GC45</b>	11.84	215	-4.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	187.982	0.039	0.021	0.082	3.945	14 Feb	18 Jan	31 Jan
<b>IJG Bond Index</b>	178.425	0.325	0.182	0.053	3.545	11 Apr	28 Mar	21 Mar
<b>WIBAR Overnight</b>	6.179	0.0bp	-	-	-	13 Jun	24 May	02 May
<b>WIBAR 3m</b>	7.601	0.0bp	-	-	-	15 Aug	19 Jul	13 Jun
<b>SA Repo Rate</b>	6.50					24 Oct	20 Sep	01 Aug
<b>SA Prime Rate</b>	10.00					05 Dec	22 Nov	26 Sep
<b>NAM Bank Rate</b>	6.75							08 Nov
<b>NAM Prime Rate</b>	10.50							19 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

## The Day Ahead

### Economic News

US Markets closed  
Eurozone Services PMI (Jun F)  
UK BoE's Woods, Saporta speaks  
Germany Services PMI (Jun F)  
Japan Nikkei services PMI (Jun)  
China Caixin services PMI (Jun)

## NSX Market Wrap

N\$132.2m traded on the NSX yesterday with N\$84.2m worth of Old Mutual Ltd and N\$18.4m worth of Standard Bank Group Ltd exchanging hands. On the local bourse, N\$4,498 worth of FNB Namibia Holdings Ltd traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 57,488.76 as 101 stocks gained, 58 fell, and 7 were unchanged. Steinhoff International rose 31.4%, Metair Investments Ltd gained 9.1% and Imperial Holdings Ltd climbed 5.4%. Balwin Properties Pty Ltd fell 10.6%, Glencore Plc dropped 8.6% and Invicta Holdings Ltd declined 6.0%.

## International Market Wrap

US stocks reversed an early climb and ended lower Tuesday, as weakness in technology and financial shares weighed on benchmarks. Oil briefly rose above US\$75 a barrel for the first time since November 2014 before paring the gain. All major equity benchmarks dropped, with the S&P 500 Index stumbling after a Chinese court temporarily banned Micron Technology Inc. chip sales in the country. The Nasdaq 100 Index plunged on the news, ending down more than 1%.

	2016	2017	2018
GDP (y/y)	0.7%	-0.8%	0.9%*
Inflation (y/y)	6.7%	6.2%	4.5%*
PSCE (y/y)	8.8%	5.2%	
M2 (y/y)	4.9%		
IJG BCI	51.34	49.37	

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2018

	BoN	SARB	FOMC
	14 Feb	18 Jan	31 Jan
	11 Apr	28 Mar	21 Mar
	13 Jun	24 May	02 May
	15 Aug	19 Jul	13 Jun
	24 Oct	20 Sep	01 Aug
	05 Dec	22 Nov	26 Sep
			08 Nov
			19 Dec

## International News

**US Durable goods orders** was revised up 0.2pps to -0.4% m/m in May, as per the Commerce Department.

**US Factory orders** rose 0.4% m/m in May, as per the Commerce Department.

**Eurozone PPI** rose 0.8% m/m and 3.0% y/y in May, as per Eurostat.

**Eurozone Retail sales** flat in May, rose 1.4% y/y as per Eurostat.

## Local News

**Simataa defends tobacco proposal.** Cabinet secretary George Simataa yesterday said it was normal practice for business people to make presentations to Cabinet. Simataa made the remarks to *The Namibian* when questioned about how a Chinese company managed to get a shot to present their tobacco plantation business plan at the country's highest decision-making body. The proposed tobacco plantation in the Zambezi region is an initiative of Namibia Oriental Tobacco CC, which has Swapo's Oshikoto regional coordinator, Armas Amukwiyu, as a partner. The company wants to grow tobacco from 10,000 hectares' land at Liselo, outside Katima Mulilo, in north-eastern Namibia. – The Namibian

**Increase in exports positive.** Economic Association of Namibia research associate Klaus Schade says the minor surge in the value of exports is a good sign for Namibia, as imports have steadied. However, the rising oil prices, coupled with the depreciation of the Namibia dollar against the US dollar, might push the import bill up, he noted. "The closure of the Langer Heinrich Uranium mine will, on the other hand, affect exports negatively. These factors could again widen the trade deficit, and put further pressure on the foreign exchange reserves, he said. – The Namibian

**Namib Mills in the dock.** The Namibia Competition Commission (NaCC), in the first case of its kind in the country, is taking on Namib Mills for concluding loan agreements with 54 bakeries, which the commission alleges is anti-competitive and unlawful. In accordance with clause 19 of the agreements the bakeries may only purchase wheat flour, pre-mixes and ready-mix products from Namib Mills. "If this is not the case, the creditor can ask for full settlement of the loan within seven days or the bakery equipment can be collected by the creditor (Namib Mills)," the NaCC said of Namib Mills' loan deals, which the commission claims is anti-competitive behaviour. – Namibian Sun

**Tourism, electricity decline.** Known as the sector that is praised for performing better when others react badly to economic shocks, tourism has seen a decline in its economic activities in the first three months of 2018, compared to the same period last year. This is despite the fact that the overall performance of the Namibian economy during the first three months this year was better than for the same period in 2017, with all other sectors recording improvements. The Bank of Namibia's (BoN) quarterly bulletin released on Friday revealed that although the overall performance was better than last year, it is still weak. Apart from the tourism sector, the electricity sub-sector also declined during the first quarter of 2018 (January to March), compared to the corresponding quarter of 2017. – Market Watch

## Company News

The South African Reserve Bank (Sarb) has refuted a Bloomberg News report alleging that it requested an investigation into loan origination fees charged by **Capitec Bank**. Shares in Capitec fell more than 5% during intraday trade, after the news report alleging that the Sarb had written to the National Credit Regulator (NCR) to request a probe into the origination fees charged by Capitec on its multi-loan product. According to the news report, the probe was spurred by reports by short-seller Viceroy Research. "In its update to Parliament on 30 May 2018, the Sarb reported that there are three main allegations in the Viceroy report. The first two allegations deal with scheduled loans and the provisioning models, both of which are prudential matters, while the third issue deals with the continued use of multi-loan products. This third issue is a market conduct issue and falls within the responsibilities of the NCR. The Sarb met with the NCR and requested that the regulator take the matter forward," the Sarb said in a statement late Tuesday. – Moneyweb

Commodities behemoth **Glencore** had more than R100bn of its market value wiped out on news that the US department of justice has subpoenaed it for documents under that country's money laundering and anticorruption laws. Glencore CEO Ivan Glasenberg took a knock of about R6.6bn to his net worth on the day. After Qatar's sovereign wealth fund, Glasenberg, a South African-born billionaire, holds the largest equity stake in the company, which has plans to expand in SA. The well-connected Glasenberg counts President Cyril Ramaphosa as one of his close associates, as Ramaphosa's former investment vehicle, Shanduka, which has since merged with Pembani, is Glencore's local empowerment partner on a number of mining projects. – BusinessDay

In a first for the JSE's real estate investment trust sector, **Growthpoint Properties** will now have a dedicated development and trading division to help boost earnings. With a market capitalisation of about R78.3bn, the group is the largest South African-based property group on the JSE. The group would add development and trading fees generated by this new division to its dividends, saying it would "total no more than 1% to 2% of its distributable income". Most listed property funds have battled to maintain inflation-beating dividend growth in a tough operating environment and a weaker economy, which has prompted a number of groups to look for alternative or new revenue streams. Growthpoint would develop offices, industrial and smaller retail assets for potential clients and access new business opportunities, Growthpoint CEO for SA, Estienne de Klerk, said. – BusinessDay

Trade union Solidarity has been given a mandate by senior members to strike at energy giant **Sasol** over its plan to launch a share ownership scheme exclusively to black staff, a union source said on Tuesday. South African government mediators last month cleared the Solidarity union, which represents predominately white workers, to strike over the dispute. "Our senior representatives gave us the mandate to go on strike today," the source told Reuters. "We will now start the process to do a strike vote with all our members." Under black economic empowerment rules, South African companies are required to meet quotas on black ownership, employment and procurement as part of a drive to reverse decades of exclusion under apartheid. – Moneyweb

Embattled retailer **Steinhoff's** share price rallied nearly 50% on the JSE on Tuesday as investor sentiment was buoyed by the declaration of a preference dividend, further reprieve from creditors, and some clarity emerged around the extent to which the value of assets will be written down. The stock closed 39% up at R1.80 and is up 51% since unaudited interim results for the six months to end-March were released on Friday. It remains a far cry from the R56-odd level before accounting irregularities came to light in December, prompting the resignation of former CEO Markus Jooste in what has turned into one of SA's biggest corporate scandals. – BusinessDay

## SA Economic News

**Foreign investors have been particularly attracted to equities of late.** They were net buyers of South African stocks for a seventh straight day on Monday, the longest streak since February, according to data from the Johannesburg Stock Exchange. They've purchased more than US\$900 million in that period, which has offset net sales of rand bonds.

## SADC

**Angola's** foreign-exchange reserves are likely to decline further after the injection of US\$3 billion in proceeds from Eurobonds issued in early May. Reserves rose to US\$14.6 billion in May from US\$12.8 billion in April, indicating that it might have used some of the proceeds to pay outstanding arrears on other foreign borrowing. Crude output has fallen to 1.5-1.6 million barrels a day, compared with 1.8 mbpd for most of 2016, according to analysts' estimates, impairing the government's debt-servicing capacity.

Bickering within **Zimbabwe's** opposition alliance is weakening its chances of ousting the ruling party in this month's elections, the southern African nation's first since Robert Mugabe ended his 37-year rule in November. The High Court is hearing a case brought by Thokozani Khupe, former vice president of the main opposition group, the Movement for Democratic Change, that she and not its president Nelson Chamisa should campaign under its name.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	480	29644	-336.00	-1.12	-3.57	15.97	32879	17997
AOX		2755	-69.00	-2.44	-7.24	-1.61	3206	1853
BZG		3578	28.00	0.79	0.79	-4.05	4006	3166
BVN		778	0.00	0.00	0.00	-0.77	787	778
CGP		1723	0.00	0.00	0.00	-4.28	1819	1690
BWL	55,685	13027	27.00	0.21	0.44	-18.36	18588	10800
CLN	58,220	1642	2.00	0.12	0.12	25.34	1920	1165
FNB	100	4498	0.00	0.00	0.00	-3.54	4711	4498
FST	25,000	6568	179.00	2.80	2.80	-2.33	7632	4750
IVD		9593	94.00	0.99	-0.14	6.92	10500	8500
KFS	616	956	-14.00	-1.44	-1.04	9.38	9531	800
LHN		400	0.00	0.00	0.00	5.26	405	380
MEP		9600	146.00	1.54	0.64	-9.76	13153	9082
MIM	60,000	1798	4.00	0.22	1.75	-14.38	2406	1694
NAM		64	0.00	0.00	0.00	-11.11	72	64
NBK	47,850	25940	367.00	1.44	3.93	1.29	31300	20000
NBS		4498	0.00	0.00	0.00	15.27	4501	3330
NHL		180	0.00	0.00	0.00	-4.76	200	50
NUSP		1101	0.00	0.00	0.00	4.86	1125	1050
OCS	75,229	7970	84.00	1.07	0.89	-6.24	9640	7700
OMM	3,059,178	2762	12.00	0.44	-0.61	-6.05	2940	2716
ORY		2020	0.00	0.00	0.00	-1.89	2080	2020
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		7130	111.00	1.58	1.76	-18.05	9620	6457
SNB	96,370	19442	255.00	1.33	1.33	-0.63	22796	14427
SNM		29397	855.00	3.00	3.00	10.08	33000	24039
SRH	1,330	22450	400.00	1.81	1.76	1.50	27550	19402
TRW		7973	86.00	1.09	3.21	-15.60	11320	6830
TTO		949	-16.00	-1.66	-20.92	6.63	1200	380
VKN		1949	3.00	0.15	0.15	-6.07	2250	1860

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

**ETF's**

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		12825	-100	-0.77	-0.77	-0.47	14255	9900
NGNGLD		16302	-88	-0.54	0.15	7.58	17597	14557
NGNPLD		12728	-105	-0.82	-1.49	-1.21	16270	10718
NGNPLT		11338	21	0.19	-1.35	1.00	13327	126.8

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC18	7.360	R204	6.72	64	99.759	100.071	0.032
GC20	8.595	R207	7.52	107	101.200	99.414	1.599
GC21	8.673	R208	7.81	86	99.064	97.387	2.789
GC22	9.413	R2023	8.220	119	97.763	98.050	2.852
GC23	9.544	R2023	8.220	132	99.055	97.139	4.044
GC24	10.148	R186	8.84	131	103.841	101.569	4.443
GC25	10.453	R186	8.840	161	92.484	90.644	4.853
GC27	10.465	R186	8.84	163	86.051	86.314	5.605
GC30	10.610	R2030	9.240	137	82.609	82.872	6.661
GC32	11.191	R213	9.33	186	86.700	84.752	7.101
GC35	11.172	R209	9.520	165	87.076	87.389	7.402
GC37	11.342	R2037	9.605	174	85.446	85.759	7.585
GC40	11.656	R214	9.650	201	87.436	85.314	7.900
GC45	11.841	R2044	9.690	215	83.620	83.944	7.799
GI22	4.839				112.182	111.283	3.879
GI25	5.350				106.402	106.548	5.914
GI29	5.016				99.170	99.323	8.067
Eurobond	5.222	10YUSBond	2.831	239	101.795	100.832	2.982
Eurobond 2	6.576	10YUSBond	2.831	375	93.363	92.386	5.862
NAM01	9.870	R2023	8.220	165	95.454	94.374	3.513
NAM02	9.210	R208	7.810	140	100.862	100.674	1.759
NAM03	9.820	R2023	8.220	160	105.234	100.963	3.742
NAM04	10.640	R186	8.840	180	103.791	99.330	5.103
<b>Corporate Bonds – Fixed</b>							
SBKN18	7.610	GC18	7.360	25	99.833	100.008	0.021
BWfJ18	8.197	GC18	7.360	84	102.160	100.354	0.299
BWfJ19	8.360	R204	6.720	164	102.573	100.792	0.757
BWfJ19	8.770	R207	7.520	125	103.283	100.103	1.030
FNBX19	8.865	GC20	8.595	27	103.193	101.453	1.205
SBKN24	8.360	GC18	7.360	100	102.501	100.750	1.193
NMP19N	7.490	GC18	7.360	13	104.622	103.143	1.238
NWC20	9.360	R208	7.810	155	101.201	99.466	1.607
BWJ25	9.810	R208	7.810	200	103.529	99.896	1.813
NMP20	8.420	R207	7.520	90	105.847	101.748	1.772
IFC21	8.902	R208	7.810	109	102.563	102.188	2.328
FNBX21	9.963	GC22	9.413	55	103.259	101.447	2.715
BWRJ21	9.578	GC21	8.673	91	96.603	94.926	2.771
FBNX27	10.113	GC22	9.413	70	103.424	100.699	2.966
NWC22	10.070	R2023	8.220	185	100.253	98.417	3.065
<b>Corporate Bonds – Floating</b>							
BWJ19	8.708	3 month JIBAR	6.958	175	99.478	99.999	0.058
BWJ20	8.758	3 month JIBAR	6.958	180	100.345	99.987	0.200
BWJh22	8.908	3 month JIBAR	6.958	195	101.096	99.980	0.122
BWJd21	8.808	3 month JIBAR	6.958	185	99.591	99.999	0.045
BWJ1e27	9.108	3 month JIBAR	6.958	215	101.095	99.980	0.124
BWJ2e27	6.958	3 month JIBAR	6.958	0	100.836	99.985	0.125
DBN20	8.858	3 month JIBAR	6.958	190	100.777	99.981	0.154
FNBJ19	8.758	3 month JIBAR	6.958	180	101.487	99.985	0.077
FNBJ21	8.958	3 month JIBAR	6.958	200	101.521	99.985	0.077
FNBJ27	9.458	3 month JIBAR	6.958	250	100.101	99.998	0.228
ORY18	8.658	3 month JIBAR	6.958	170	101.018	99.981	0.127
SBNA18	8.608	3 month JIBAR	6.958	165	101.891	99.994	0.026
SBKN20	8.708	3 month JIBAR	6.958	175	101.623	99.988	0.058
SBNA22	9.008	3 month JIBAR	6.958	205	100.960	99.979	0.137
SBNA23	8.808	3 month JIBAR	6.958	185	100.939	99.980	0.138



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