

Local Indices								The Day Ahead								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News								
NSX Overall	1708	-12.27	-0.71	-1.79	8.66	1890	1321	US Initial Jobless Claims (Apr 30)								
NSX Local	493	0.00	0.00	0.00	-6.89	543	431	US Continuing Claims (Apr 23)								
JSE ALSI	70358	-981.41	-1.38	-2.87	-4.55	78297	60894	UK New Car Registration (Apr)								
JSE Top40	63574	-827.43	-1.28	-2.90	-5.19	71817	54681	UK Official Reserve Changes (Apr)								
JSE INDI	77185	-1295.22	-1.65	-3.76	-19.14	97373	74444	UK Services PMI (Apr F)								
JSE FINI	15939	-30.28	-0.19	-2.27	7.70	17946	12086	UK Bank of England Bank Rate (May 5)								
JSE RESI	75670	-1201.64	-1.56	-1.98	6.62	92502	53513	Germany Construction PMI (Apr)								
JSE Banks	9871	9.96	0.10	-2.06	11.88	11164	6877	Germany Factory Orders (Mar)								
								Japan Tokyo CPI (Apr)								
Global Indices																
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low									
Dow Jones	34061	932.27	2.81	3.29	-6.27	36953	32273									
S&P 500	4300	124.69	2.99	4.07	-9.78	4819	4057									
NASDAQ	12965	401.10	3.19	5.11	-17.13	16212	12202									
US 30yr Bond	3.03	0.03	0.86	1.24	59.44	3.07	1.66									
FTSE100	7493	-67.88	-0.90	-0.68	1.47	7687	6788									
DAX	13971	-68.65	-0.49	-0.90	-12.05	16290	12439									
Hang Seng	20870	-232.37	-1.10	-0.39	-10.22	29491	18235									
Nikkei	26819	0.00	0.00	-0.11	-6.85	30796	24682									
Currencies																
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low									
N\$/US\$	15.46	-0.32	-2.03	1.83	2.79	16.37	13.41									
N\$/£	19.53	-0.19	-0.96	2.10	10.86	21.77	18.77									
N\$/€	16.42	-0.18	-1.08	1.37	10.20	18.50	15.65									
N\$/AUD\$	11.22	0.03	0.25	-0.41	3.23	11.65	10.36									
N\$/CAD\$	12.14	-0.15	-1.19	0.92	3.58	12.83	11.10									
US\$/€	1.06	0.01	0.96	0.62	-6.68	1.23	1.05									
US\$/¥	129.09	-1.05	-0.81	0.25	-11.05	131.25	108.34									
Commodities																
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low									
Brent Crude	110.14	5.17	4.93	3.31	45.95	129.94	62.00									
Gold	1881.22	13.10	0.70	0.20	3.91	2070.44	1690.61									
Platinum	994.68	28.19	2.92	6.69	3.45	1279.35	897.39									
Copper	433.80	5.50	1.28	0.19	-0.57	501.00	397.60									
Silver	22.98	0.41	1.81	1.38	-0.93	28.75	21.42									
Palladium	2258.00	22.00	0.98	-2.12	18.04	3425.00	1550.00									
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	4350	0.00	0.00	0.00	-12.10	5100	3100									
NHL	175	0.00	0.00	0.00	0.00	180	175									
CGP	1330	0.00	0.00	0.00	3.26	1400	1100									
FNB	2951	0.00	0.00	0.00	0.03	3051	2464									
ORY	1021	0.00	0.00	0.00	13.57	1148	825									
MOC	751	0.00	0.00	0.00	-15.62	891	750									
NAM	67	0.00	0.00	0.00	1.52	67	63									
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	450	0.00	0.00	46.67	46.67	660	450									
LHN	250	0.00	0.00	0.00	27.55	295	147									
DYL	926	-86.00	-8.50	-13.30	-6.75	1444	630									
FSY	849	37.00	4.56	-1.28	-18.13	1440	711									
BMN	253	-16.00	-5.95	-8.33	-18.91	458	131									
CER	22	-2.00	-8.33	-12.00	-4.35	55	19									
EL8	623	-46.00	-6.88	-13.71	16.01	894	218									
SA versus Namibian Bonds																
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]									
R2023	5.45	101.77	-2.50	GC23	6.75	130	-2.50									
R186	8.31	108.25	-1.00	GC24	7.70	-61	-1.00									
R2030	9.88	90.00	-4.00	GC25	8.10	-21	-1.00									
R213	10.13	82.01	-4.00	GC26	8.76	45	-1.00									
R2032	10.27	87.61	-4.00	GC27	9.05	74	-1.00									
R2035	10.65	87.74	-4.50	GC30	11.14	126	-4.00									
R209	10.62	68.61	-4.00	GC32	11.95	182	-4.00									
R2037	10.80	83.25	-4.00	GC35	12.33	171	-4.00									
R2040	10.89	85.28	-4.50	GC37	13.18	238	-4.00									
R214	10.13	82.01	-4.00	GC40	13.12	223	-4.50									
R2044	10.92	82.09	-3.50	GC43	13.92	300	-3.50									
R2048	10.85	81.91	-4.50	GC45	14.18	326	-3.50									
				GC48	14.16	332	-4.50									
				GC50	14.14	329	-4.50									
								*forecast **nowcast								
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC								
IJG Money Market Index	234.848	0.033	0.01	0.055	1.641	16 Feb	27 Jan	25 Jan								
IJG Bond Index	257.665	0.462	0.18	0.401	0.539	13 Apr	24 Mar	15 Mar								
WIBAR Overnight	4.276	-0.034	-	-	-	15 Jun	19 May	3 May								
WIBAR 3m	4.731	0.000	-	-	-	17 Aug	21 Jul	14 Jun								
SA Repo Rate	4.25					19 Oct	22 Sep	26 Jul								
SA Prime Rate	7.75					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

**US Federal Reserve** raised its benchmark short-term interest rate by 50 bps, its most aggressive move since 2000, and announced that it will start reducing its huge US\$9 trillion balance sheet, which consists mainly of Treasury and mortgage bonds.

**US MBA Mortgage Applications** rose 2.5% w/w in the week of 29 April, as per the Mortgage Bankers Association.

**US Trade Deficit** grew by 20.6 billion in March, as per the Census Bureau.

**US Services PMI** was revised up 0.9 points to 55.6 in April, as per S&P Global.

**US ISM Index** fell 1.2 points to 57.1 in April, as per the Institute for Supply Management.

**UK Mortgage Approvals** dropped 0.4K to 70.7K in March, as per the Bank of England.

**Eurozone Services PMI** was confirmed at 57.7 points in April, as per S&P Global.

**Germany Services PMI** was revised down 0.3 points to 57.6 in April, as per S&P Global.

## Local News

**Private sector credit (PSC) rose by N\$1.35 billion or 1.2% m/m in March, bringing the cumulative credit outstanding to N\$114.4 billion.** On a year-on-years basis, private sector credit grew by 8.7% y/y, compared to the 7.1% y/y growth recorded in February. The growth was however again largely driven by a substantial increase in claims on non-resident private sectors. Normalising for this sees March PSC growth at -0.9% m/m and 1.7% y/y. On a 12-month cumulative basis N\$9.17 billion worth of credit was extended to the private sector. N\$1.40 billion worth of credit has been extended to individuals on a 12-month cumulative basis, while corporates took up N\$835 million. The non-resident private sector increased their borrowings by N\$6.94 billion.

**100 Construction jobs in jeopardy.** The government must pay road contractors N\$100 million by tomorrow for work done on the Windhoek-Okahandja dual carriageway. About 100 construction workers may lose their jobs unless the government keeps its promise to pay N\$100 million by tomorrow for work on the Windhoek-Okahandja dual carriageway. Conrad Lutombi, CEO of the Roads Authority (RA), confirmed the outstanding amount, although pointing out that only about N\$73 million is contractually due to the contractors. "We were aware about the situation; we were in touch with Madam Justina Jonas from Metal and Allied Namibian Workers Union (MANWU) and also with the ministries of works and finance and I can confirm ... that they are busy processing the invoice. "So, we hope that by Friday or early next week we would be able to settle that. In the meantime, we are in consultation with CMC and Otesa Civil Engineering joint venture to bear with us and not to send the workers home," said Lubombi. – Namibian Sun

**We are owed N\$2.4 billion - war vets.** Minister of Defence and Veterans Affairs Frans Kapofi says the Swapo-led government wants to meet the financial requests of war veterans, but it does not have the financial means to do so. He was addressing a group calling itself Swapo Veterans that claim government owes at least 12,000 veterans over N\$2.4 billion in project funding - which they now want in cash - because many fear they might die before their projects are funded. The group also said they are not happy with government's decision to slash the project funds from N\$200,000 to N\$170,000, they now want government to explain through which law it derived the powers to reduce the amount. – Namibian Sun

**The Namibia Revenue Agency (NamRA) collected over N\$60.5 billion in the last financial year ended 31 March 2022, surpassing its collection target of N\$49.4 billion for the period.** Of the amount collected during the period under review, N\$7.6 billion was paid in refunds, leaving the revenue agency with N\$52.9 billion. "If you are asking me that you have not done anything much, nor opened new centre but have achieved such numbers, I would say it's definitely the coming in of NamRa, also the motivation that as an organization we are providing to our staff members," NamRA's Chief: Strategic Communications and Support Engagements, Steven Yaruakekuro Ndorokaze told the The Brief . On whether the agency had completed the transfer of staff from the Ministry of Finance to the agency, Ndorokaze said the process was still on-going, but had not impacted NamRa's ability to meet its set targets for the period under review - The Brief

## SA Economic News

**Inflation in South Africa is set to rise to 8% this year, overshooting the central bank's target amid the global impact of the Ukraine conflict and rising U.S. interest rates, credit rating agency Moody's forecast in a report on Wednesday.** Moody's said inflation was set to be higher than the South African Reserve Bank's 3-6% target range this year, before falling in 2023 and 2024, with the central bank likely to continue to tighten monetary policy after it raised interest rates in March. – Moneyweb

## Company News

**Aspen** may close Covid vaccine line within weeks as talks drag. Aspen Pharmacare Holdings needs clear commitments within weeks from African governments for orders of its Covid-19 vaccine or will recommit that production line to more in-demand anaesthetics. The continent's biggest drug maker has been let down by the lack of interest in the shots – a locally made version of Johnson & Johnson's dose, according to head of strategic trade, Stavros Nicolaou. – Moneyweb

**Graft-hit EOH** weighs sale after turning a profit. EOH Holdings CEO Stephen Van Coller is considering a sale of the graft-tainted South African IT firm after returning the group to profitability, according to people familiar with the matter. The former Absa Group and MTN Group executive is seeking advice on how to price the company, said the people, who asked not to be identified as the plan isn't public. No final decisions have been made, and options other than a disposal could still be considered, they said. – Moneyweb

Premium-trading **Equites Property Fund** reports 5.2% increase in FY dividends. Logistics-focused Equites Property Fund has upped its annual distribution per share by 5.2% (to 162.99 cents) for the year ended February 28, 2022. Releasing its latest results on Wednesday, the JSE-listed real estate investment trust (Reit), effectively upped its full-year dividend by the same margin after declaring 100% of distributable earnings. The group declared a final dividend of 84.61c a share for FY2022. Together with its interim dividend of 78.38c per share, its total dividend per share for the year came in at just shy of 163c. – Moneyweb

**Renegen** reports 36.8% increase in revenue. JSE-listed helium and natural gas producer Renegen – in a 'preliminary final report' of its results for the year to end February 2022 published on Tuesday – reported a 36.8% increase in revenue, attributing the improvement to higher energy prices along with the easing of Covid-19 lockdown restrictions. It reported that R2.6 million or 100% of the group's revenue depended on the sales of compressed natural gas (CNG) to one customer – noting that its sole subsidiary Tetra4 is in the process of constructing the Virginia Gas Plant and conducting exploration activities. Its revenues have therefore been minimal to date. The group confirmed an increase of R2.8 million in its operating income as a result of a significant increase in net foreign exchange gains. – Moneyweb

**Sanlam, Allianz** to create new R33bn African joint venture. Sanlam and the German financial giant Allianz will merge their African operations outside of South Africa to create a new company with assets valued at R33 billion. Outside of South Africa, Sanlam has life and general insurance, as well as investment management operations in more than 30 African countries, including Morocco, Ivory Coast, Nigeria and Botswana, while Allianz's insurance portfolio spans 11 countries outside of South Africa. Allianz, which has 126 million customers in more than 70 countries, first launched its African business in 1912, and has a strong presence in Egypt, Kenya, Cameroon and Uganda. The company's African insurance business has two million customers, with some 2,600 employees. Sanlam says it will benefit from a strategic partnership with one of the largest financial groups in the world, while the deal will also accelerate its expansion into "high priority" countries. –Fin24

**Steinhoff's** refund hell. Those who have tried the online application process to get their share refunds say it's more soul-destroying than the worst of the home affairs department. "With so many lawyers and advisers involved, this was always going to be legalistic and complicated," an evidently relieved Asief Mohamed tells the FM. Mohamed, CEO of Aeon Investment Management, is relieved because, as he never bought Steinhoff shares, he has been spared the Kafkaesque nightmare of claiming a refund for losses on those shares. The market purchase claimants (MPCs), as those who apply for a refund are called, include collective investment schemes and individual shareholders. They have until May 15 to submit their claims for a share of the R13.5bn in the payout pot. Peter Armitage, CEO of Anchor Capital, estimates that 68% of the 4.3-billion Steinhoff shares in issue fall in the MPC category. The payout could be anything between R2 and R8 a share, Armitage says, but he warns that, given the complexity and lack of publicly available information, even that range is a "thumb-suck". – Financial Mail

## SADC

**Madagascar's** monetary policy committee increased the marginal lending rate to 8% from 7.2% on rising price pressures, the Antananarivo-based central bank says in a 3 May statement on its website. Inflation rate forecast at 8% end of 2022 from previous estimate of 6.4% due to surge in cereals and oil prices. Rate hike also aimed at curbing interest-rate volatility in short-term and maintaining potential for economic growth.

**Malawi** Central bank increased its main policy rate to 14% from 12%, according to statement published on its website on Wednesday. Inflation is accelerating "much faster than anticipated"; annual average projected at 12.3%, compared with earlier estimate of 10.4%.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	390	70,000	(1,138.0)	(1.60)	(1.86)	8.56	82,076	49,125
B2G		6,820	86.0	1.28	(0.54)	10.02	7,492	5,018
CGP		1,330	-	-	-	3.26	1,400	1,100
FNB		2,951	-	-	-	0.03	3,051	2,464
FST	3,496	6,900	153.0	2.27	0.74	13.49	7,775	5,123
IVD	736	9,102	(156.0)	(1.69)	(5.41)	4.75	10,355	5,206
KFS		1,373	8.0	0.59	1.55	2.16	1,500	1,020
LHN		250	-	-	-	27.55	295	147
MEP	278	7,143	(147.0)	(2.02)	(3.73)	4.95	7,681	5,617
MIM	236	1,615	(45.0)	(2.71)	(4.04)	(14.78)	2,158	1,615
MOC		751	-	-	-	(15.62)	891	750
NAM		67	-	-	-	1.52	67	63
NBK	405	21,533	(375.0)	(1.71)	(2.87)	22.91	23,988	14,399
NBS		4,350	-	-	-	(12.10)	5,100	3,100
NHL		175	-	-	-	-	180	175
OCS		5,400	(100.0)	(1.82)	(3.14)	(2.77)	7,400	4,930
OMM	4,834	1,215	(7.0)	(0.57)	(4.26)	(7.25)	1,450	1,077
ORY		1,021	-	-	-	13.57	1,148	825
PNH		1,201	-	-	-	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	1,134	6,446	(4.0)	(0.06)	(2.08)	8.43	7,232	5,270
SNB	1,294	16,478	(37.0)	(0.22)	(1.92)	17.69	18,500	11,789
SNO		450	-	-	-	(26.59)	660	450
SNM	23	30,038	620.0	2.11	2.82	14.74	30,038	22,773
SRH	134	21,923	(519.0)	(2.31)	(4.27)	5.17	24,501	14,574
TRW	483	5,446	(214.0)	(3.78)	(3.17)	4.23	6,710	4,777
TTO		96	(3.0)	(3.03)	1.05	(23.20)	260	82
VKN		1,302	(10.0)	(0.76)	(3.77)	5.25	1,418	894

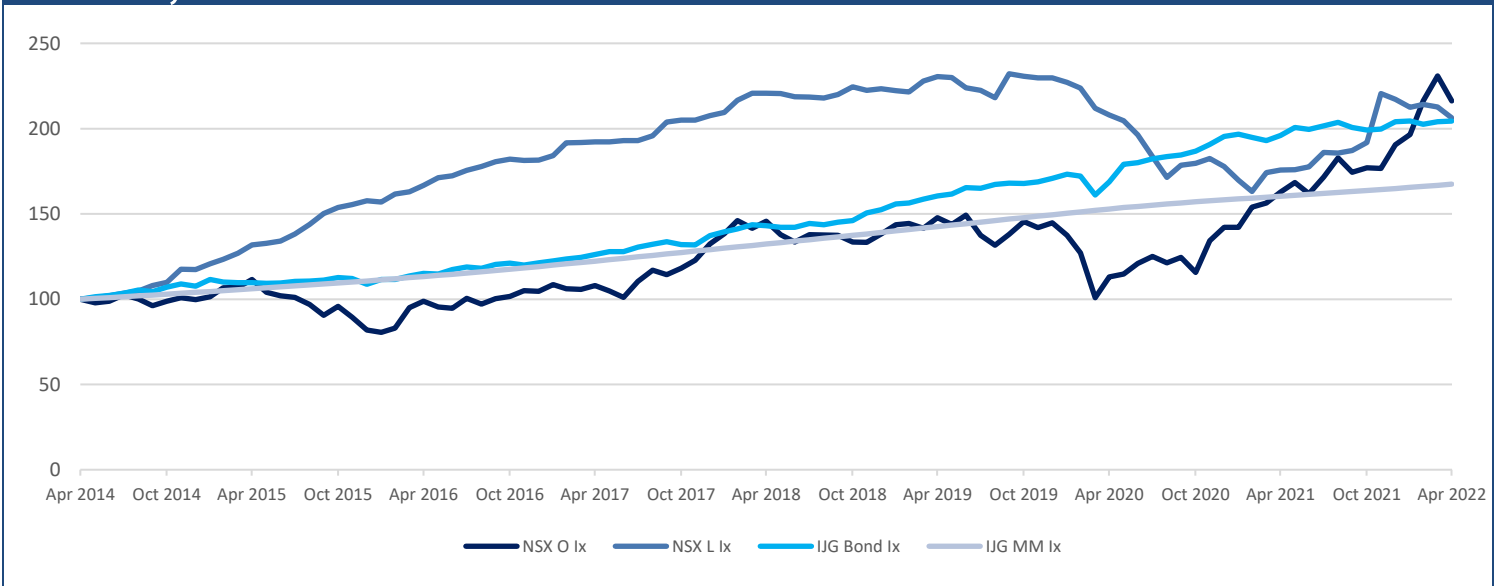
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,333	-182.00	-0.53	-1.53	14.86	45,316	24,295
ENXGLD		28,825	-132.00	-0.46	-2.32	2.11	31,000	22,000
ENXPLT		14,959	50.00	0.34	3.15	0.36	17,632	13,097
NFNAMA		1,649	58.00	3.65	0.79	-0.30	1,729	1,597
NGNGLD		27,574	-144.00	-0.52	-2.33	2.09	29,180	23,403
NGNPLD		34,599	-167.00	-0.48	-1.99	15.78	45,671	24,241
NGNPLT		14,864	80.00	0.54	3.41	0.72	17,347	13,075
SXNEMG		4,880	-35.00	-0.71	-1.49	-14.19	7,352	4,582
SXNWDM		6,181	2.00	0.03	-1.25	-13.14	14,215	5,553
SXNNDQ		11,645	-63.00	-0.54	-1.88	-21.40	15,140	7,448
SXN500		6,780	4.00	0.06	-1.17	-13.02	14,597	5,781

## Indices Returns

### Performance by Asset Class



\*Based to 100

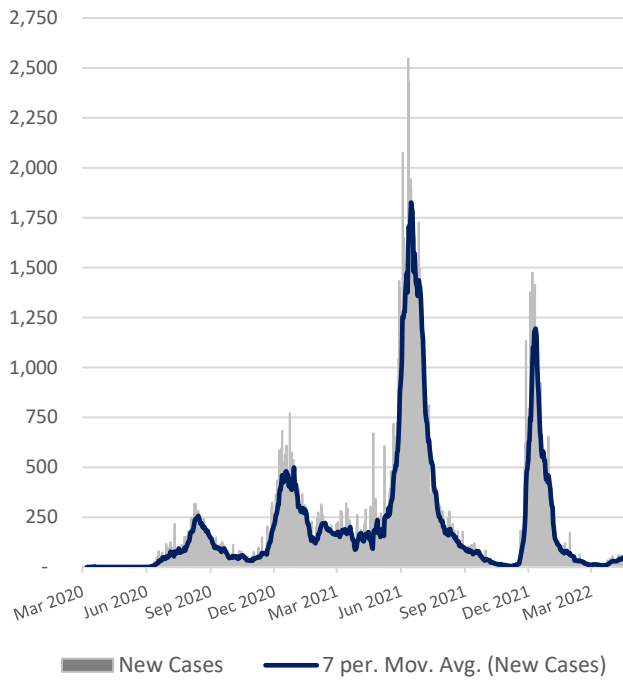
**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.750	R2023	5.450	130	103.304	102.843	1.341
GC24	7.700	R186	8.310	-61	106.676	106.130	2.137
GC25	8.100	R186	8.310	-21	101.464	101.022	2.557
GC26	8.760	R186	8.310	45	99.581	99.138	3.275
GC27	9.050	R186	8.310	74	98.440	96.051	3.728
GC30	11.140	R2030	9.880	126	86.430	84.041	5.256
GC32	11.951	R213	10.130	182	83.543	83.075	6.041
GC35	12.330	R209	10.620	171	84.605	81.768	6.562
GC37	13.175	R2037	10.795	238	78.942	76.105	6.664
GC40	13.124	R214	10.890	223	77.594	77.084	7.173
GC43	13.919	R2044	10.920	300	76.439	73.452	6.788
GC45	14.183	R2044	10.920	326	73.645	70.703	6.750
GC48	14.161	R2048	10.845	332	71.908	71.387	7.021
GC50	14.139	R2048	10.845	329	76.123	73.062	6.798
GI22	4.000				133.911	133.664	0.439
GI25	3.940				134.909	133.389	2.950
GI27	4.419				102.340	102.123	4.826
GI29	5.522				113.484	111.890	5.592
GI33	7.384				90.221	89.953	8.102
GI36	8.008				81.623	80.053	9.160
Eurobond 2	6.670	10YUSBond	2.934	374	95.755	95.653	3.108
NAM01	6.690	R2023	5.450	124	100.577	100.799	0.491
NAM03	7.050	R2023	5.450	160	106.167	103.487	1.082
NAM04	10.090	R186	8.310	178	104.202	101.409	3.270
<b>Corporate Bonds – Fixed</b>							
BWFH22	6.950	R2023	5.450	150	102.678	100.726	0.283
BWFK22	6.990	R2023	5.450	154	101.118	101.583	0.506
BWFI23	6.750	R2023	5.450	130	103.436	102.576	1.297
DBN23	6.100	R2023	5.450	65	107.758	104.097	1.422
NEDNAM01	8.620	GC24	7.700	92	107.128	104.401	1.926
NEDX2030	8.215	GC25	8.100	12	106.711	104.893	2.393
<b>Corporate Bonds – Floating</b>							
BWJh22	6.228	3 month JIBAR	4.408	182	99.762	99.997	0.038
BWJK22	6.278	3 month JIBAR	4.408	187	99.708	99.991	0.046
BWJL23	5.358	3 month JIBAR	4.408	95	99.576	99.987	0.078
BWJI24	5.908	3 month JIBAR	4.408	150	100.535	99.989	0.153
BWJL25	5.568	3 month JIBAR	4.408	116	99.560	99.987	0.078
BWJf26S	5.908	3 month JIBAR	4.408	150	99.533	99.987	0.077
BWJ1e27	6.558	3 month JIBAR	4.408	215	99.731	99.991	0.040
BWJ2e27	4.408	3 month JIBAR	4.408	0	99.819	99.991	0.041
FNBJ25S	5.858	3 month JIBAR	4.408	145	100.640	99.979	0.133
FNBJ27S	6.138	3 month JIBAR	4.408	173	100.671	99.978	0.133
ORYJ22	6.608	3 month JIBAR	4.408	220	101.261	99.986	0.043
SBKN23	5.288	3 month JIBAR	4.408	88	100.111	99.995	0.223
SBNA24	5.558	3 month JIBAR	4.408	115	101.001	99.986	0.054
SBNA26	5.778	3 month JIBAR	4.408	137	101.026	99.986	0.056
SBKN26	5.848	3 month JIBAR	4.408	144	100.327	99.992	0.188
LHN01	7.958	3 month JIBAR	4.408	355	101.596	99.987	0.035
PNJ24	7.408	3 month JIBAR	4.408	300	100.916	99.977	0.119
PNJ26	7.658	3 month JIBAR	4.408	325	100.948	99.977	0.119
NEDNAM02	7.158	3 month JIBAR	4.408	275	100.056	99.997	0.237
NEDJ2028	7.158	3 month JIBAR	4.408	275	101.222	99.982	0.064

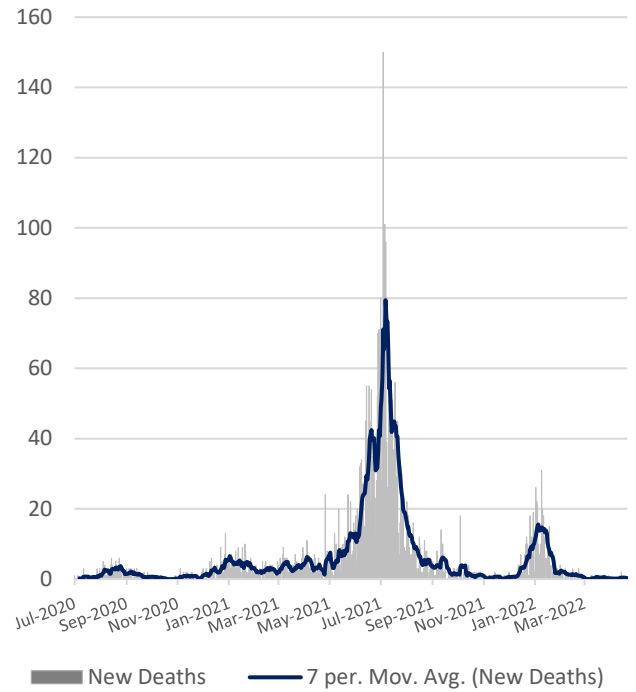
# Namibia Covid-19 Situation

Namibia recorded 74 new cases, as well as 0 deaths on Tuesday the 3rd of May. To date, the country had a total of 161,175 cases, with 820 active cases and 4,025 deaths. 24 patients are currently hospitalised, of which 9 are in ICU. A total of 478,717 Namibians have received at least one vaccination, of which 407,827 Namibians have been fully vaccinated.

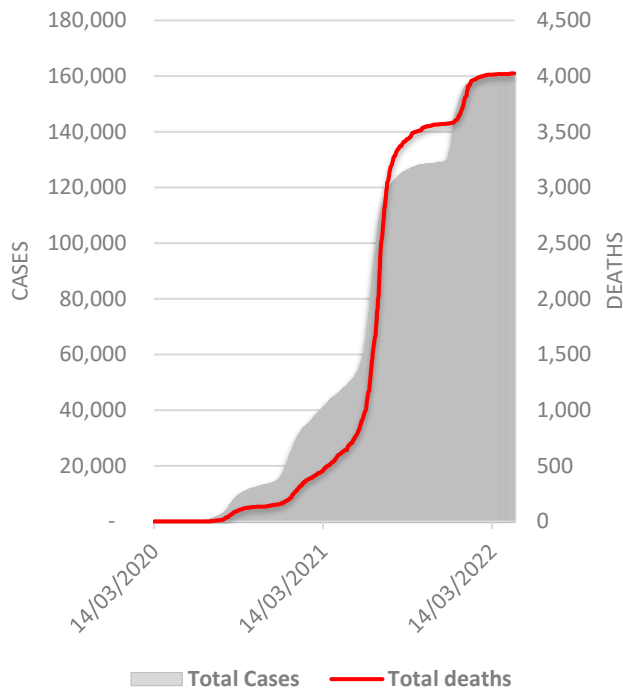
Daily New Cases



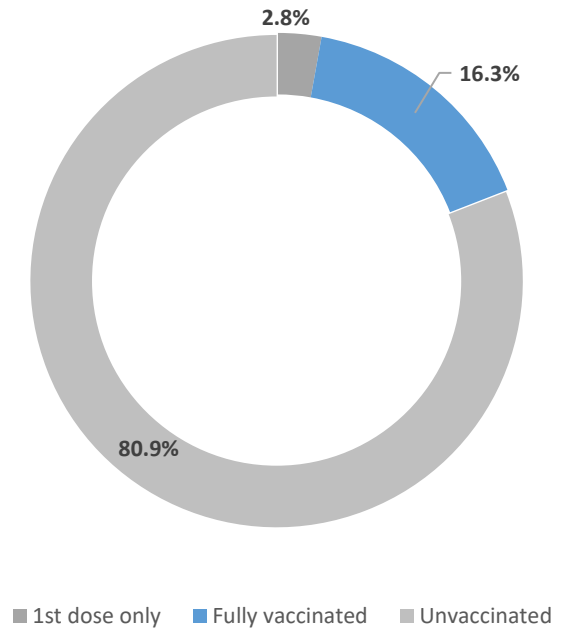
Daily New Deaths



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

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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](http://www.ijg.net)



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