



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1864	-19.76	-1.05	-0.55	18.58	1890	1149
NSX Local	503	-1.78	-0.35	-1.57	-4.88	543	412
JSE ALSI	75287	-548.46	-0.72	-0.28	2.14	78297	60894
JSE Top40	68344	-596.87	-0.87	-0.24	1.93	71817	54681
JSE INDI	81969	-745.59	-0.90	0.19	-14.13	97373	74444
JSE FINI	17426	-251.80	-1.42	-1.49	17.75	17946	11983
JSE RESI	81385	-333.81	-0.41	-0.26	14.67	92502	53513
JSE Banks	10749	-217.09	-1.98	-2.01	21.83	11164	6770

The Day Ahead	
Economic News	
US MBA Mortgage Applications (1 Apr)	
UK Construction PMI (Mar)	
Eurozone PPI (Feb)	
Germany Factory Orders (Feb)	
Germany Construction PMI (Mar)	
Japan Leading Index (Feb P)	

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34641	-280.70	-0.80	-0.11	-4.67	36953	32273
S&P 500	4525	-57.52	-1.26	-0.12	-5.06	4819	4057
NASDAQ	14204	-328.38	-2.26	-0.11	-9.21	16212	12555
US 30yr Bond	2.57	0.12	4.76	7.98	38.86	2.64	1.66
FTSE100	7614	54.80	0.72	1.30	3.10	7687	6737
DAX	14424	-93.80	-0.65	0.07	-9.19	16290	12439
Hang Seng	22502	0.00	0.00	0.84	-5.20	29491	18235
Nikkei	27788	51.51	0.19	-1.72	-5.03	30796	24682

NSX Market Wrap	
N\$89.9m traded on the NSX yesterday with N\$20m worth of Investec and N\$13m worth of Santam exchanging hands. On the local bourse N\$2.5m worth of Namibia Breweries traded down 1c and N\$90,000 worth of Paratus Namibia Holdings traded down 100c. No ETF trades were recorded.	

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.67	0.09	0.59	-0.57	8.46	16.37	13.41
N\$/€	19.17	0.05	0.24	-0.07	12.33	21.77	18.93
N\$/£	16.00	0.00	-0.03	0.95	13.19	18.50	15.92
N\$/AUD\$	11.12	0.11	1.04	-1.86	3.86	11.65	10.36
N\$/CAD\$	11.75	0.07	0.59	-0.68	7.29	12.83	11.10
US\$/€	1.09	-0.01	-0.61	-1.52	-4.14	1.23	1.08
US\$/¥	123.60	0.81	0.66	-1.74	-7.08	125.09	107.48

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.7% to 75,286.61 as 69 stocks gained, 68 fell, and 3 were unchanged. Thungela Resources rose 10.0%, Attacq gained 7.6% and Raubex Group climbed 7.1%. MTN Group fell 7.8%, Massmart Holdings dropped 4.7% and Altron declined 4.4%.	

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	106.64	-0.89	-0.83	2.13	39.99	134.91	58.82
Gold	1923.60	-9.13	-0.47	-0.81	5.06	2070.44	1690.61
Platinum	971.59	-17.89	-1.81	-1.64	0.14	1279.35	897.39
Copper	479.50	1.35	0.28	0.21	6.90	503.95	397.60
Silver	24.32	-0.22	-0.88	-2.07	4.17	28.75	21.42
Palladium	2246.50	11.20	0.50	-0.40	17.44	3425.00	1550.00

International Market Wrap	
US equities and bonds fell as traders weighed hawkish Federal Reserve commentary and a new round of potential sanctions on Russia, ratcheting up global tensions over Moscow's invasion of Ukraine. The S&P 500 declined, led by losses in technology and consumer discretionary, while Treasuries also retreated amid deepening concern about inflation and the policy response. European coal futures rose to a three-week high. Crude oil fell after the EU was said to be steering clear of sanctioning Russia's oil and gas for now. Meanwhile, the Stoxx Europe 600 index inched higher and bond yields across Europe climbed as a report showed input costs for French services firms accelerated to a record.	

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	4498	-1.00	-0.02	-0.07	-9.11	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1389	0.00	0.00	-0.79	7.84	1400	1100
FNB	2951	0.00	0.00	0.03	0.03	3051	2350
ORY	1020	0.00	0.00	0.00	13.46	1250	825
MOC	751	0.00	0.00	-6.13	-15.62	891	750
NAM	66	0.00	0.00	0.00	0.00	66	63
PNH	1200	-100.00	-7.69	-7.69	-6.03	1300	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	500	0.00	0.00	60.00	60.00	800	500
LHN	250	0.00	0.00	0.00	27.55	295	145
DYL	1153	41.00	3.69	4.44	16.11	1444	630
FSY	981	32.00	3.37	-1.01	-5.40	1440	711
BMN	244	2.00	0.83	0.83	-21.79	458	131
CER	31	-1.00	-3.13	3.33	34.78	55	19
EL8	726	-28.00	-3.71	-10.15	35.20	808	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.45	101.97	0.00	GC23	6.90	145	0.00
R186	8.15	109.03	5.50	GC24	7.64	-51	5.50
R2030	9.53	91.72	-2.50	GC25	8.06	-9	5.50
R213	9.75	83.87	-4.00	GC26	8.73	58	5.50
R209	10.23	70.74	-3.00	GC27	9.01	86	5.50
R2037	10.42	85.69	-3.50	GC30	10.79	126	-2.50
R214	9.75	83.87	-4.00	GC32	11.86	211	-4.00
R2044	10.55	84.74	-2.50	GC35	12.44	221	-3.00
R2048	10.50	84.52	-2.00	GC37	13.21	279	-3.50
				GC40	13.06	254	-1.50
				GC43	13.65	310	-2.50
				GC45	13.75	320	-2.50
				GC48	14.15	365	-2.00
				GC50	13.89	339	-2.00

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

*forecast **nowcast

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	233.922	0.031	0.01	0.067	1.240	16 Feb
IJG Bond Index	256.931	0.158	0.06	0.261	0.252	13 Apr
WIBAR Overnight	4.037	-0.017	-	-	-	15 Jun
WIBAR 3m	4.606	0.006	-	-	-	17 Aug
SA Repo Rate	4.25					19 Oct
SA Prime Rate	7.75					07 Dec
NAM Bank Rate	4.00					
NAM Prime Rate	7.75					

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

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Services PMI was revised down 0.9 points to 58.0 in March, as per S&P Global.

US Trade Deficit remained steady at US\$89.2 billion in February, as per the Bureau of Economic Analysis.

US ISM Services Index rose 1.8 points to 58.3 in March, as per the Institute for Supply Management.

UK New Car Registration fell 14.3% y/y in March, as per the Society of Motor Manufacturers and Traders.

UK Services PMI was revised up 1.6 points to 62.6 in March, as per Markit.

Germany Services PMI was revised up 1.1 points to 56.1 in March, as per Markit.

Eurozone Services PMI was revised up 0.8 points to 55.6 in March, as per Markit.

Japan Services PMI was revised up 0.7 points to 49.4 in March, as per Markit.

Local News

IPPR raises red flag - questions transparency around N\$143 billion green hydrogen project. The Institute for Public Policy Research (IPPR) is questioning the transparency around the procurement process that resulted in a preferred bidder being named to implement a roughly N\$143 billion (US\$9.4 billion) green hydrogen project in the Tsau //Khaeb National Park. Last November, the government issued a notice of award, stating its intention to appoint Hyphen Hydrogen Energy as the preferred bidder to implement the project that has been touted as one of the cornerstones of Namibia's economic recovery. The announcement followed a competitive tender process, and the conclusion of mandatory legislative processes. Hyphen is a Namibian registered green hydrogen development company, specifically formed to develop green hydrogen projects in Namibia for international, regional and domestic supply. – The Namibian

Taxi union demands 40% fare increase. The Namibia Transport and Taxi Union (NTTU) is demanding at least a 40% taxi fare increment which will see the price for a single trip being hiked from N\$13 to N\$19. The union's president, Werner Januarie, made this demand in a letter to the Ministry of Works and Transport, and he threatened a demonstration if no action is taken. – The Namibian

NIPDB calls for patience regarding investments from Dubai Expo. The Namibian Investment Promotion and Development Board (NIPDB) has called for patience while it converts investment leads secured from the just ended Expo 2020 Dubai into tangible investments. This comes as the Namibian Pavilion recorded a total of 397,255 visitors and 192 investment leads, primarily in the areas of renewable energy, tourism and education. "It is furthermore important to note that the Board is now taking on the mammoth task of converting investments leads into tangible investments. This is a long process that involves back and forth negotiations with potential investors, the results of which may not be immediately visible. The Board therefore implores the Namibian nation to be patient throughout this process until the investments are realized," NIPDB Senior Manager: Marketing, Branding and Communications Catherine Shipushu said – The Brief

890 mass houses empty for seven years. Around 890 houses completed under the government's mass housing programme have still not been handed over to beneficiaries seven years after president Hage Geingob stopped the housing project. These include houses in the Erongo region (505), and Khomas (362). Urban and rural development minister Erastus Uutoni failed to set a deadline by which the government would allocate the 890 houses, including in units in Windhoek which has a waiting list of 40,580. Uutoni, however, said the government set a deadline of March this year to determine the cost of completing the unfinished houses under the project. The delay in allocations comes nine years after former president Hifikepunye Pohamba launched the mass housing project in Windhoek. The project was Pohamba's brainchild and mooted answer to Namibia's housing crisis, with a promise to build 148,000 houses by 2030. – The Namibian

Namibia, Germany in N\$6m green energy project. Namibia and Germany have partnered to launch a N\$6 million green people's energy project that seeks to provide low-income earners with affordable solar systems. The project, which is being administered through the Ministry of Mines and Energy under the Solar Revolving Fund, aims to strengthen the renewable energy sector with a focus on promoting off grid electrification in rural areas. Kornelia Shilunga, the Mines and Energy Deputy Minister, said low-income individuals will get maximum funding of up to N\$20,000 interest free loans, while farmers will be financed up to N\$60,000 and traders at N\$95,000 at 4% interest per annum. Shilunga said out of 235,884 rural households, 35,855 households are connected to the grid, while 18,324 rural households have access to solar energy, giving a rural electrification rate estimation of 20%. – The Brief

SA Economic News

South Africa's rand has entered a trading pattern that suggests the currency may extend its gains versus the dollar amid elevated commodity prices and a fading risk of credit-rating downgrades. Some analysts, however, are preaching caution. The rand completed a so-called golden cross on Tuesday as the short-term moving average against the dollar moved above the long-term measure, which some traders see as a buy signal. The last time this pattern occurred was in October 2020, preceding an eight-month, 24% rally.

Company News

FNB named Global Finance Best Bank in Namibia. Global Finance has announced its 29th annual awards for the World's Best Banks, with FNB Namibia announced as the overall Best Bank in Namibia for the third consecutive year. "With the financial world in a state of turmoil from Russia's invasion of Ukraine, corporate leaders face a new set of challenges concerning the choice of their banking relationships," said Joseph Giarraputo, Publisher and Editorial Director of Global Finance. "Following on the enormous difficulties wrought by the pandemic, these changes demand increased attention to global commercial relationships. Our awards support decision-makers in selecting the best financial partners." The winners of this year's awards according to Global Finance, are those banks that have attended carefully to their customers' needs in difficult markets and accomplished strong results while laying the foundations for future success. – The Brief

Old Mutual launches Travelsure. Old Mutual Namibia has launched Travelsure, a brand-new online travel insurance solution that covers one for lost luggage, cancelled flights, unforeseen trip cancellations, loss, theft, and unexpected medical expenses. According to the insurance company, the insurance product will come in three distinct packages: personal, senior, and business packages. "Travelsure makes travelling so much easier with travel insurance that understands the client and makes the process of travelling easy, accessible and hassle-free. Travelsure offers one an ease of mind knowing that your travel insurance understands your needs and is responsive to your demands," Riaan Vermeulen, Old Mutual Short-Term Insurance (OMSIC) Managing Director said adding that travellers will also be covered when travelling overseas or within Namibia. – The Brief

MTN taps JPMorgan to separate fintech unit. MTN, Africa's largest phone company, is working with advisers at JPMorgan Chase & Co. on the planned separation of its financial technology business, people with knowledge of the matter said. The carrier said last month it aims to complete a carveout of the business by the end of the first half before seeking funds from outside investors later in the year. Last year, Nedbank estimated the fintech arm could be worth about US\$6 billion (R88 billion). MTN is studying a variety of potential deals, including bringing in partners for some of its businesses as well as possibly listing certain units in the future, to unlock value and pay down debt. The carrier is also exploring options for its data center business, the people said, asking not to be identified because the information is private. – Fin 24

Comeback kid coal can drive a low-carbon future, Thungela says. After being written off too soon, coal is making a major comeback and could in fact be the catalyst for a low-carbon future, said July Ndlovu, Thungela Resources CEO and chair of the World Coal Association. Delivering a keynote address at the Coalsafe conference in Johannesburg on Tuesday, Ndlovu took aim at the industry's harshest critics and offered the audience two choices: "You can either choose to believe coal is dead or you can look at the facts", he said. In Europe, amid the Russian-Ukraine conflict, Ndlovu said the fuel of choice is now coal as European utilities seek to mitigate potential shortages of natural gas from Russia. "It's amazing. These are the guys who absolutely are determined to [consign coal to history] and yet in the second half of last year, their coal burn rate was the highest it has been in the last decade. In the last month, if you annualise what they're burning, it will be the highest it has been in 30 years," Ndlovu said. – Fin24

SADC

Zambia's long-term issuer default rating was affirmed by Fitch at RD. The country's Long-Term Local Currency Issuer Default Rating was affirmed by Fitch at CCC.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	7,482	77,942	(326.0)	(0.42)	1.16	20.87	82,076	49,125
B2G		6,842	(70.0)	(1.01)	2.56	10.37	7,492	5,018
CGP		1,389	-	-	(0.79)	7.84	1,400	1,100
FNB		2,951	-	-	0.03	0.03	3,051	2,350
FST	145,458	7,446	(224.0)	(2.92)	(3.89)	22.47	7,775	4,955
IVD	198,008	10,099	(1.0)	(0.01)	3.57	16.23	10,100	4,360
KFS		1,320	5.0	0.38	0.76	(1.79)	1,500	925
LHN		250	-	-	-	27.55	295	145
MEP	83,661	6,767	(43.0)	(0.63)	(2.04)	(0.57)	7,190	5,617
MIM	311,483	1,745	(5.0)	(0.29)	0.81	(7.92)	2,158	1,657
MOC		751	-	-	(6.13)	(15.62)	891	750
NAM		66	-	-	-	-	66	63
NBK	18,919	22,873	(388.0)	(1.67)	(1.86)	30.56	23,988	13,747
NBS	56,245	4,498	(1.0)	(0.02)	(0.07)	(9.11)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,764	(18.0)	(0.31)	1.12	3.78	7,400	4,930
OMM	382,475	1,376	(9.0)	(0.65)	(0.07)	5.04	1,450	1,055
ORY		1,020	-	-	-	13.46	1,250	825
PNH	7,500	1,200	(100.0)	(7.69)	(7.69)	(6.03)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	109,266	7,095	(10.0)	(0.14)	(1.73)	19.34	7,232	5,270
SNB	26,730	17,884	(317.0)	(1.74)	(1.81)	27.73	18,500	11,441
SNO		500	-	-	-	(18.43)	800	500
SNM	44,321	29,582	27.0	0.09	2.36	13.00	29,582	22,773
SRH		23,443	(112.0)	(0.48)	(0.94)	12.46	23,829	14,411
TRW	69,594	5,707	(121.0)	(2.08)	(2.19)	9.22	6,710	4,640
TTO		118	(7.0)	(5.60)	(5.60)	(5.60)	260	87
VKN		1,372	(3.0)	(0.22)	(2.42)	10.91	1,418	894

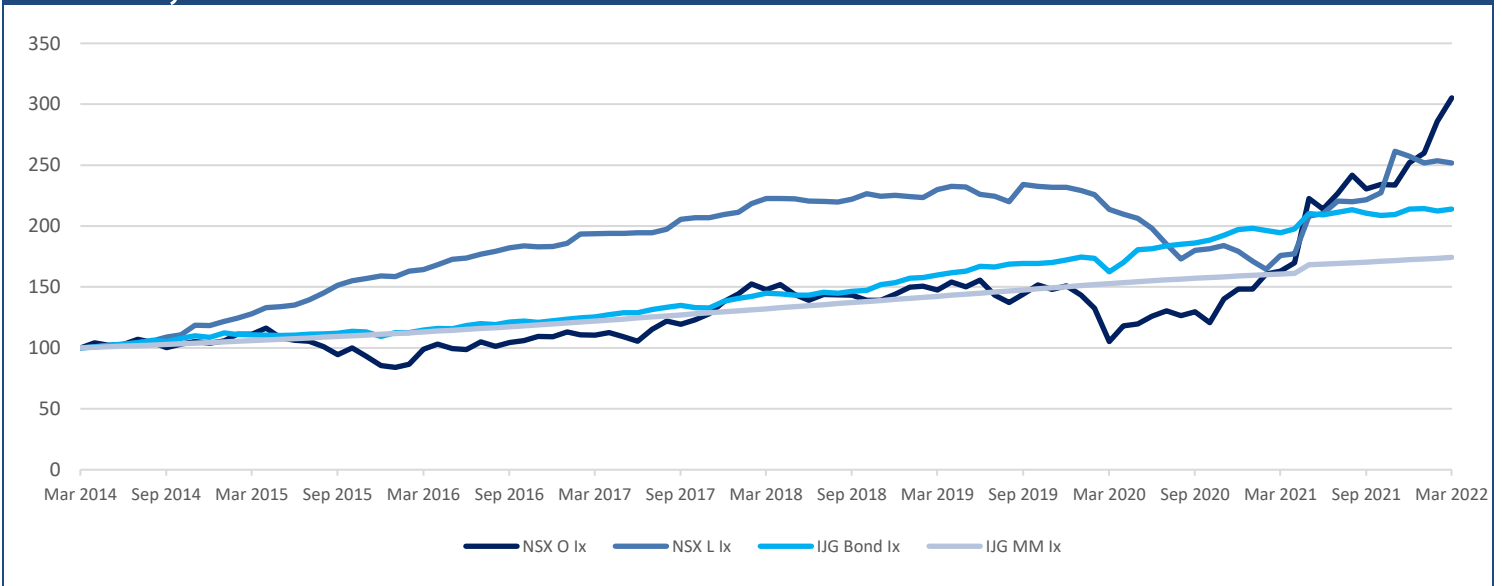
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,422	-65.00	-0.20	0.33	8.47	45,316	24,295
ENXGLD		27,518	-85.00	-0.31	-0.34	-2.52	31,000	22,000
ENXPLT		13,867	-217.00	-1.54	-0.73	-6.96	19,000	13,097
NFNAMA		1,655	1.00	0.06	0.36	0.06	1,679	1,561
NGNGLD		26,355	-29.00	-0.11	-0.25	-2.42	29,180	23,403
NGNPLD		32,542	50.00	0.15	1.34	8.89	45,671	24,241
NGNPLT		13,782	-185.00	-1.32	-0.57	-6.61	17,597	13,075
SXNEMG		4,927	-26.00	-0.52	1.67	-13.36	7,352	4,582
SXNWDM		6,247	-1.00	-0.02	-0.56	-12.21	14,215	5,553
SXNNDQ		12,344	-116.00	-0.93	-0.85	-16.68	15,140	7,448
SXN500		6,840	7.00	0.10	0.04	-12.25	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

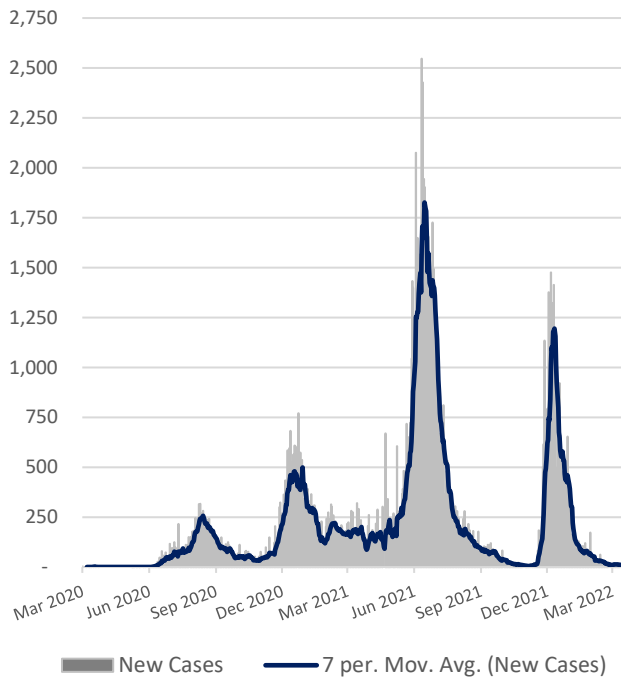
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.895	R2023	5.445	145	102.550	102.793	1.359
GC24	7.635	R186	8.145	-51	106.191	106.479	2.111
GC25	8.055	R186	8.145	-9	100.946	101.179	2.529
GC26	8.725	R186	8.145	58	99.021	99.254	3.216
GC27	9.005	R186	8.145	86	97.912	96.158	3.806
GC30	10.785	R2030	9.525	126	87.325	85.572	5.364
GC32	11.860	R213	9.750	211	83.241	83.487	5.817
GC35	12.440	R209	10.230	221	83.190	81.108	6.612
GC37	13.205	R2037	10.415	279	77.981	75.899	6.731
GC40	13.055	R214	10.515	254	77.201	77.469	6.840
GC43	13.650	R2044	10.550	310	77.040	74.848	6.967
GC45	13.751	R2044	10.550	320	75.051	72.892	7.003
GC48	14.150	R2048	10.495	365	71.187	71.461	6.637
GC50	13.888	R2048	10.495	339	76.616	74.369	6.987
GI22	4.000				132.265	132.394	0.509
GI25	3.940				133.244	132.139	3.029
GI27	4.648				99.913	100.026	4.797
GI29	5.726				110.660	109.501	5.657
GI33	7.404				88.726	88.865	7.948
GI36	8.061				79.967	78.826	9.222
Eurobond 2	5.047	10YUSBond	2.547	250	102.955	100.651	3.144
NAM01	6.685	R2023	5.445	124	104.114	100.934	0.548
NAM03	7.045	R2023	5.445	160	105.546	103.704	1.157
NAM04	9.925	R186	8.145	178	103.901	101.998	3.351
Corporate Bonds – Fixed							
NWC22	7.295	R2023	5.445	185	104.389	100.115	0.050
BWFH22	6.945	R2023	5.445	150	102.127	100.929	0.360
BWFK22	6.985	R2023	5.445	154	105.512	101.821	0.583
BWFi23	6.745	R2023	5.445	130	102.903	102.736	1.374
DBN23	6.095	R2023	5.445	65	107.251	104.293	1.499
NEDNAM01	8.555	GC24	7.635	92	106.545	104.677	2.003
NEDX2030	8.170	GC25	8.055	12	106.154	105.148	2.470
Corporate Bonds – Floating							
BWJh22	6.195	3 month JIBAR	4.375	182	100.758	99.986	0.115
BWJK22	6.245	3 month JIBAR	4.375	187	100.686	99.972	0.123
BWJL23	5.325	3 month JIBAR	4.375	95	100.452	99.971	0.155
BWJi24	5.875	3 month JIBAR	4.375	150	100.077	99.997	0.231
BWJL25	5.535	3 month JIBAR	4.375	116	100.472	99.971	0.155
BWJf26S	5.875	3 month JIBAR	4.375	150	100.503	99.970	0.155
BWJ1e27	6.525	3 month JIBAR	4.375	215	100.750	99.970	0.118
BWJ2e27	4.375	3 month JIBAR	4.375	0	100.488	99.973	0.119
FNBJ25S	5.825	3 month JIBAR	4.375	145	100.184	99.980	0.211
FNBJ27S	6.105	3 month JIBAR	4.375	173	100.194	99.979	0.211
ORYJ22	6.575	3 month JIBAR	4.375	220	100.738	99.969	0.120
SBKN23	5.255	3 month JIBAR	4.375	88	100.874	99.970	0.056
SBNA24	5.525	3 month JIBAR	4.375	115	100.563	99.975	0.132
SBNA26	5.745	3 month JIBAR	4.375	137	100.571	99.974	0.134
SBKN26	5.815	3 month JIBAR	4.375	144	101.186	99.988	0.021
LHN01	7.925	3 month JIBAR	4.375	355	100.963	99.968	0.112
PNJ24	7.375	3 month JIBAR	4.375	300	100.338	99.978	0.196
PNJ26	7.625	3 month JIBAR	4.375	325	100.350	99.978	0.196
NEDNAM02	7.125	3 month JIBAR	4.375	275	101.161	99.976	0.069
NEDJ2028	7.125	3 month JIBAR	4.375	275	100.657	99.970	0.141

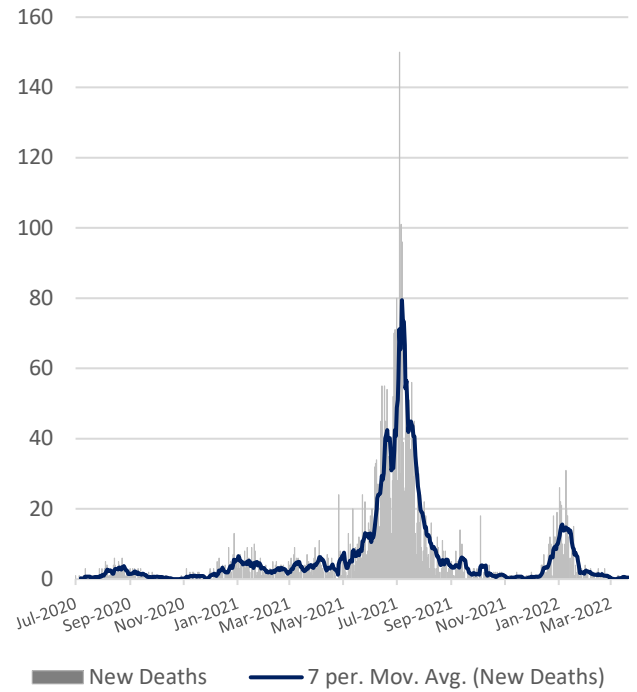
Namibia Covid-19 Situation

Namibia recorded 13 new cases, as well as 0 deaths on Monday the 4th of April. To date, the country had a total of 159,881 cases, with 207 active cases and 4,020 deaths. 11 patients are currently hospitalised, of which 0 are in ICU. A total of 460,765 Namibians have received at least one vaccination, of which 395,078 Namibians have been fully vaccinated.

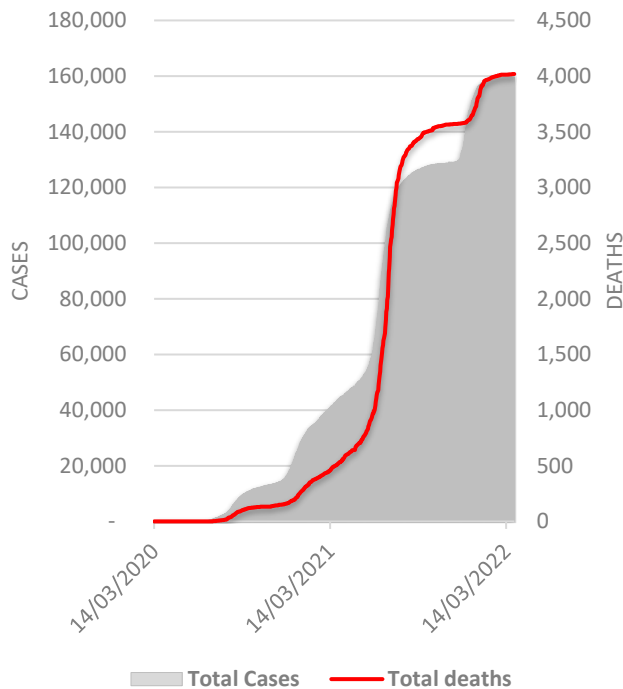
Daily New Cases



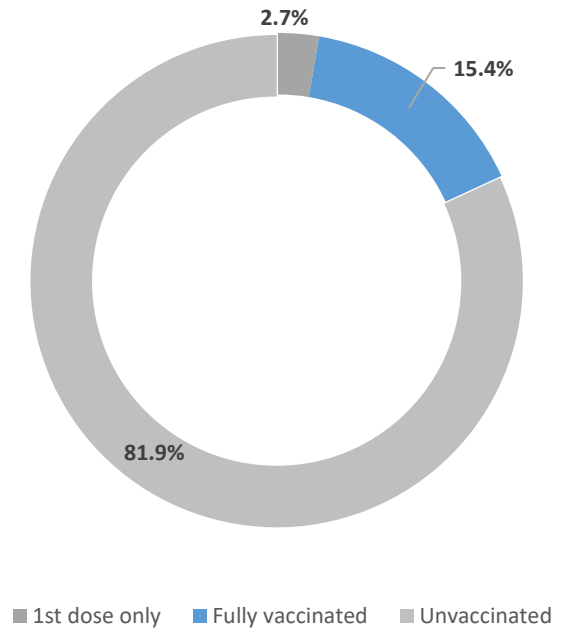
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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