

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1630	0.54	0.03	-6.27	3.70	1890	1321
NSX Local	493	0.00	0.00	-0.02	-6.91	543	431
JSE ALSI	66967	197.61	0.30	-7.55	-9.15	78297	60894
JSE Top40	60359	198.38	0.33	-7.81	-9.98	71817	54681
JSE INDI	74389	847.54	1.15	-7.24	-22.07	97373	73408
JSE FINI	15402	259.12	1.71	-5.56	4.07	17946	12359
JSE RESI	69573	-1279.07	-1.81	-9.88	-1.97	92502	53513
JSE Banks	9506	165.38	1.77	-5.68	7.75	11164	7120

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32161	-84.96	-0.26	-2.48	-11.50	36953	31888
S&P 500	4001	9.81	0.25	-3.17	-16.05	4819	3958
NASDAQ	11738	114.42	0.98	-4.84	-24.97	16212	11566
US 30yr Bond	3.12	-0.03	-0.87	3.57	63.10	3.31	1.66
FTSE100	7243	26.64	0.37	-3.99	-1.91	7687	6788
DAX	13535	154.07	1.15	-3.99	-14.79	16290	12439
Hang Seng	19634	-368.27	-1.84	-5.07	-14.44	29491	18235
Nikkei	26167	-152.24	-0.58	-2.36	-8.95	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.12	-0.07	-0.41	-1.83	-0.91	16.37	13.41
N\$/£	19.87	-0.15	-0.73	0.18	8.78	21.77	18.77
N\$/€	16.97	-0.15	-0.86	-1.68	6.90	18.50	15.65
N\$/AUD\$	11.20	-0.09	-0.81	-0.30	3.34	11.65	10.36
N\$/CAD\$	12.38	-0.09	-0.75	-0.59	2.02	12.83	11.10
US\$/€	1.05	0.00	-0.30	-0.01	-7.26	1.23	1.05
US\$/¥	130.45	0.16	0.12	-0.48	-11.69	131.35	108.56

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	102.46	-3.48	-3.28	-2.31	38.00	129.94	62.00
Gold	1838.27	-15.90	-0.86	-3.07	0.52	2070.44	1690.61
Platinum	968.54	11.51	1.20	4.43	1.26	1255.44	897.39
Copper	415.45	-3.90	-0.93	-4.50	-5.23	501.00	397.60
Silver	21.26	-0.53	-2.45	-5.64	-7.79	28.75	21.19
Palladium	2051.50	7.80	0.38	-11.07	7.25	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	3101
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	750	0.00	0.00	-0.13	-15.73	891	749
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	150
DYL	843	-34.00	-3.88	-21.07	-15.11	1444	630
FSY	620	-79.00	-11.30	-27.91	-40.21	1440	620
BMN	214	-18.00	-7.76	-22.46	-31.41	458	131
CER	21	-1.00	-4.55	-16.00	-8.70	55	19
ELB	584	-27.00	-4.42	-19.11	8.75	894	267

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.50	101.71	0.00	GC23	6.80	130	0.00
R186	8.61	107.06	0.00	GC24	8.00	-61	0.00
R2030	10.21	88.41	2.50	GC25	8.40	-21	0.00
R213	10.45	80.45	3.00	GC26	9.06	45	0.00
R2032	10.59	85.88	3.00	GC27	9.35	74	0.00
R2035	10.94	85.91	6.50	GC30	11.47	126	2.50
R209	10.93	66.96	6.50	GC32	12.27	182	3.00
R2037	11.09	81.44	7.50	GC35	12.64	171	6.50
R2040	11.21	83.16	9.50	GC37	13.41	232	7.50
R214	10.45	80.45	3.00	GC40	13.43	223	9.00
R2044	11.23	80.00	9.00	GC43	14.22	300	9.00
R2048	11.16	79.71	8.50	GC45	14.49	326	9.00
				GC48	14.43	327	8.50
				GC50	14.45	329	8.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	235.044	0.033	0.01	0.139	1.726	16 Feb	
IJG Bond Index	254.681	-0.471	-0.18	-0.762	-0.625	13 Apr	
WIBAR Overnight	4.305	-0.008	-	-	-	15 Jun	
WIBAR 3m	4.756	0.000	-	-	-	17 Aug	
SA Repo Rate	4.25					19 Oct	
SA Prime Rate	7.75					07 Dec	
NAM Bank Rate	4.25						
NAM Prime Rate	8.00						

The Day Ahead
Economic News
 US CPI (Apr)
 US MBA Mortgage Applications (6 May)
 Germany CPI (Apr F)
 Japan Current Account Balance (Apr)

NSX Market Wrap
 N\$10.4m traded on the NSX yesterday with N\$3.8m worth of Nedbank Group and N\$2.8m worth of Anglo American exchanging hands. On the local bourse N\$3,996 worth of Mobile Telecommunications Limited traded at market and N\$3,984 worth of FirstRand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.3% to 66,966.73 as 74 stocks gained, 64 fell, and 2 were unchanged. Transaction Capital rose 4.0%, Sappi gained 3.8% and Alexander Forbes Group Holdings climbed 3.4%. Montauk Renewables fell 8.2%, Brait dropped 5.8% and Emira Property Fund declined 5.1%.

International Market Wrap
 The S&P 500 bounced back after a selloff that erased US\$9 trillion from the US equity market this year, but finished well below its Tuesday's highs. Several traders were still reluctant to call a bottom amid worries over inflationary pressures, tighter monetary policy and an economic slowdown. The tech-heavy Nasdaq 100 outperformed following its biggest three-day wipeout in at least two decades. Oil settled under US\$100 a barrel, shedding almost 10% in two days. Most Asian stocks rose Wednesday amid a China rally sparked by declining Covid cases, which spurred hopes that growth-sapping lockdowns could be loosened. Elsewhere, Ukraine and Russia clashed over natural gas sent via pipelines to Europe in a spat that could disrupt supplies. Prices for the commodity jumped.

	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%*

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 cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US NFIB Small Business Optimism Index remained steady at 93.2 in April, as per the National Federation of Independent Business.

Germany ZEW Survey Expectations Index rose 6.7 points to -34.3 in May, above market, as per the Centre for European Economic Research.

Germany ZEW Current Situation Index fell 5.7 points to -36.5 in May, as per the Centre for European Economic Research.

China CPI rose 2.1% y/y while PPI rose 8.0% y/y in April, as per the National Bureau of Statistics of China.

Japan Leading Index rose 0.9 points to 101.0 in March, as per the Economic and Social Research Institute.

Local News

Producers dangle carrot in Calle's face. The Agronomy Producers Association (APA), affiliated to the Namibia Agricultural Union (NAU), has proposed a public-private partnership (PPP) deal to agriculture minister Calle Schlettwein for government's northern green scheme projects. APA is eyeing the production of wheat, saying in 2021 alone the country imported approximately 85% of its wheat demands – or 104 847 tons. Locally, 18 459 tons were produced, representing 15% of demand. Government is winding-up the Agricultural Business Development Agency (Agribusdev), which used to manage its green scheme projects. Schlettwein had previously announced that green schemes would be up for PPPs with the private sector. – Namibian Sun

Namibia to benefit from N\$2.6 trillion EU investment package. The European Union (EU) has committed to help Namibia benefit from the N\$2.6 trillion (€150 billion) EU Global Gateway investment package announced in February at the AU-EU Summit. European Union Ambassador to Namibia Sinikka Antila said policy directions were given at the highest possible level in connection with the AU-EU Summit in Brussels last February, where President Hage Geingob and President Ursula von der Leyen agreed upon an important partnership. "The Summit also announced the EU Global Gateway investment package of 150 billion euros to Africa and we are busy working to make these plans become reality also for Namibia," the envoy said on Monday on the occasion of the celebration of Europe Day 2022. – The Brief

Puma eyes Namibia's renewable energy market. Competition is set to heat up in Namibia's renewable energy market, with the entry of Puma Energy's Future Energies. The oil giant told The Brief that its Future Energies unit was a response to the energy transition – a move from large, centralized, thermal power production to smaller, modular, distributed renewable energy systems. "Future Energies is responsible for providing sustainable, affordable, and reliable energy solutions to its customers worldwide. Aligned with Puma's high standards of operation, technical expertise, and customer service, Future Energies is working with our customers across our footprint to help them meet their energy objectives," the company said in response to an inquiry from The Brief. – The Brief

Road tolls still being considered – RA. Namibia is still considering tolling some of the country's roads as a sustainable source of revenue for ongoing road maintenance and improvement, the Roads Authority (RA) has said. "There are some roads which we have done some investigations, where one can possibly have tolling but that is still in the pipeline," RA Chief Executive Officer Conrad Lutombi told The Brief. A road toll is where drivers pay a fee to make use of certain sections of the road, with funds raised used for the road's upkeep and maintenance. He said the government will have the final say on the proposal to introduce road tolls on some of the country's roads, but could not divulge the exact roads. – The Brief

SA Economic News

South Africa is headed for a record year of power cuts if the rate of station breakdowns fails to improve, particularly at coal-fuelled plants. State-owned Eskom Holdings said it will again ration electricity on Tuesday after various generation units were shut for repairs or didn't return to service as expected. That means nationwide cuts will have occurred on seven of the 10 days in May so far, according to data compiled by Bloomberg. Africa's most industrialized nation was already on track to exceed the annual record for energy shed from controlled blackouts, a practice locally known as loadshedding that's used to prevent the grid from a total collapse. There were 1,054 gigawatt hours cut through April versus 2,521 in the entire year earlier, itself a record, according to a report by the state-owned Council for Scientific and Industrial Research.

Company News

Numsa and **ArcelorMittal** wage negotiations reach deadlock. Wage negotiations between African steel producer ArcelorMittal South Africa (Amsa) and the National Union of Metalworkers of South Africa (Numsa) have reached a deadlock. This comes after Numsa served the steel producer with a 48-hour notice to strike on May 9. "We have been engaging in wage talks under the auspices of the Metals and Engineering Industries Bargaining Council (MEIBC) since March and we have deadlocked with the employer," says a statement issued by Numsa. – Moneyweb

Pan African powers up 10MW solar plant in Mpumalanga. Mid-tier gold miner Pan African Resources commissioned a 10MW solar plant at its Evander mine in Mpumalanga at the cost of R150m, which started providing energy on Friday to help cut emissions and provide a stable power supply as Eskom struggles to keep the lights on. Pan African expects to save R100,000 a day at the current electricity tariffs and recoup its investment in the 20.1ha solar photovoltaic (PV) plant in five years. The plant will power up 30% of the Elikhulu surface retreatment operations at Evander. – Business Day

Pepkor takes aim at Mr Price with new growth format. It can take years to become an overnight success. In Pepkor's case, with Pep Home, it took a decade. The discount and value clothing retailer began development of the standalone homeware format around 10 years ago. By September last year, it had 294 Pep Home Stores – an increase of 16% on the prior year. At scale, this is by far the fastest growing base of stores in the group. Only Ackermans Woman is growing quicker (31% growth in 2021 from just 26 stores in 2020). Pep, Pep Cell and Ackermans have been growing at between 2% and 5% a year in the last two years. The format had been growing steadily until a confluence of various factors saw it explode into broader consciousness and popularity (particularly in the 'middle class') over the last 18 months. – Moneyweb

Steinhoff has to hand over forensic report. Steinhoff has to hand over its full 7,000 word forensic report to the Financial Mail and amaBhungane within ten days, the Western Cape high court ruled on Tuesday. The judgment, handed down by judge Gcinikhaya Nuku, rejected Steinhoff's argument that the report, compiled by PwC, was legally privileged. – Business Day

Vodacom SA brings in telecom veteran Sitho Mdlalose as MD. Vodacom has appointed Sitho Mdlalose as MD of its SA business with effect from 1 July. He is currently MD at Vodacom Tanzania. The announcement follows telecom veteran Balesh Sharma's resignation as head of the SA unit in March. He leaves the Vodafone and Vodacom groups at the end of June. – Business Day

SADC

The International Monetary Fund approved a fresh economic program for **Mozambique** that includes a US\$456 million loan, nearly six years after it froze a previous arrangement because the government concealed more than US\$1 billion of hidden debt. The new loan is part of a three-year arrangement and is about 150% of the natural-gas rich nation's quota with the fund and will likely catalyze additional financing by development partners, the Washington-based lender said in a statement on Tuesday. About US\$91 million will be available for immediate disbursement to one of the world's poorest nations.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	4,262	65,643	(1,097.0)	(1.64)	(7.97)	1.80	82,076	49,125
B2G		6,522	(417.0)	(6.01)	(4.89)	5.21	7,492	5,018
CGP		1,330	-	-	-	3.26	1,400	1,100
FNB	135	2,951	-	-	-	0.03	3,051	2,464
FST	10,633	6,560	66.0	1.02	(4.22)	7.89	7,775	5,150
IVD	18,057	8,808	246.0	2.87	(8.47)	1.37	10,355	5,206
KFS		1,310	6.0	0.46	(3.11)	(2.53)	1,500	1,020
LHN		250	-	-	-	27.55	295	150
MEP	1,184	6,928	(113.0)	(1.60)	(6.63)	1.79	7,681	5,617
MIM	3,422	1,562	7.0	0.45	(7.19)	(17.57)	2,158	1,555
MOC	532	750	-	-	(0.13)	(15.73)	891	749
NAM		67	-	-	-	1.52	67	63
NBK	18,311	20,997	536.0	2.62	(5.29)	19.85	23,988	14,399
NBS		4,350	-	-	-	(12.10)	5,100	3,101
NHL		175	-	-	-	-	180	175
OCS		5,440	(8.0)	(0.15)	(2.42)	(2.05)	7,400	4,930
OMM	14,270	1,195	31.0	2.66	(5.83)	(8.78)	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	4,094	6,149	82.0	1.35	(6.59)	3.43	7,232	5,270
SNB	3,068	16,107	330.0	2.09	(4.13)	15.04	18,500	11,789
SNO		450	-	-	-	(26.59)	660	450
SNM	228	28,459	392.0	1.40	(2.58)	8.71	30,038	22,773
SRH	966	22,090	602.0	2.80	(3.55)	5.97	24,501	14,574
TRW	1,250	5,318	35.0	0.66	(5.44)	1.78	6,710	4,777
TTO		91	1.0	1.11	(4.21)	(27.20)	260	77
VKN		1,288	23.0	1.82	(4.80)	4.12	1,418	894

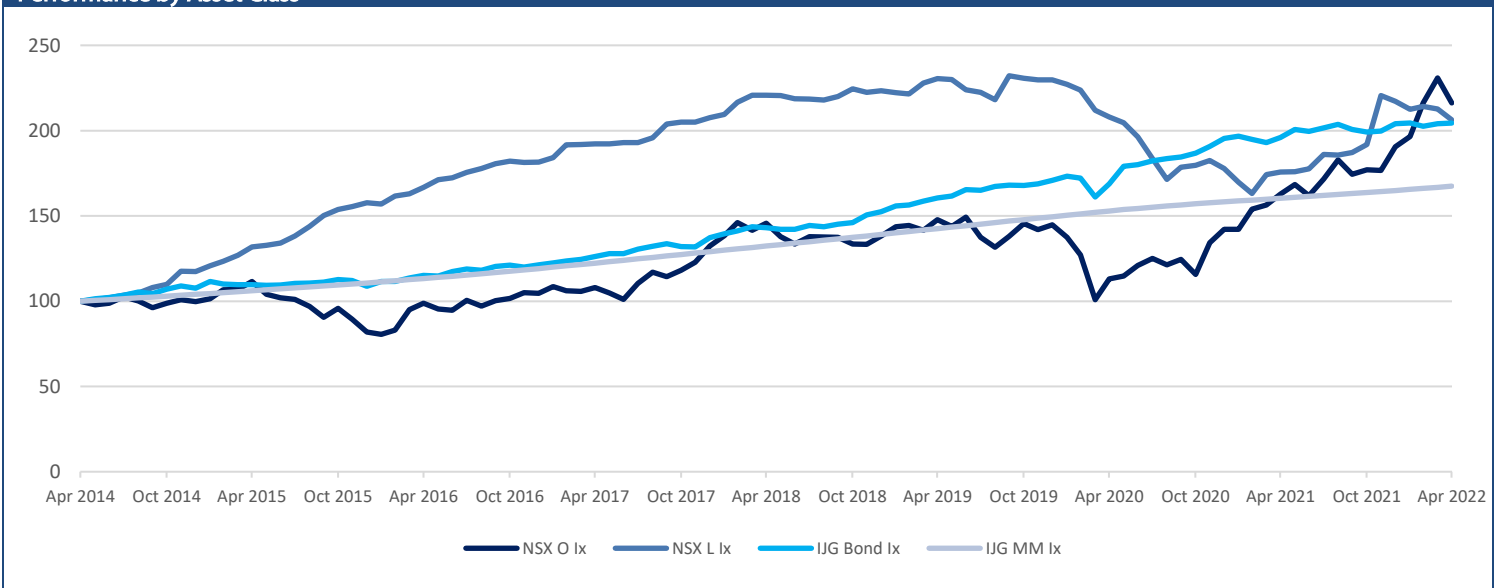
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,373	-549.00	-1.67	-7.16	8.31	45,316	24,295
ENXGLD		29,108	-383.00	-1.30	-1.36	3.11	31,000	22,000
ENXPLT		15,453	348.00	2.30	6.56	3.68	17,472	13,097
NFNAMA		1,649	-4.00	-0.24	0.79	-0.30	1,729	1,597
NGNGLD		27,869	-339.00	-1.20	-1.29	3.18	29,180	23,403
NGNPLD		32,309	-637.00	-1.93	-8.48	8.11	45,671	24,241
NGNPLT		15,365	436.00	2.92	6.89	4.11	17,347	13,075
SXNEMG		4,707	-36.00	-0.76	-4.99	-17.23	7,352	4,582
SXNWDM		6,049	-21.00	-0.35	-3.36	-14.99	14,215	5,553
SXNNDQ		11,310	-71.00	-0.62	-4.70	-23.66	15,140	7,448
SXN500		6,665	-49.00	-0.73	-2.84	-14.50	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

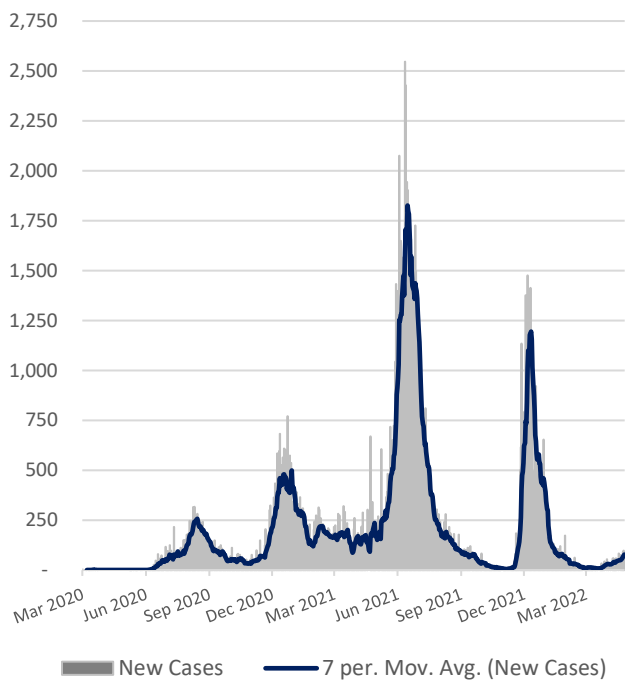
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.800	R2023	5.500	130	103.348	102.742	1.325
GC24	8.000	R186	8.610	-61	106.132	105.413	2.117
GC25	8.400	R186	8.610	-21	100.826	100.243	2.536
GC26	9.060	R186	8.610	45	98.751	98.169	3.252
GC27	9.350	R186	8.610	74	97.494	94.974	3.702
GC30	11.465	R2030	10.205	126	85.127	82.607	5.211
GC32	12.266	R213	10.445	182	82.134	81.518	5.982
GC35	12.635	R209	10.925	171	83.107	80.113	6.476
GC37	13.405	R2037	11.085	232	77.914	74.921	6.584
GC40	13.434	R214	11.200	223	76.063	75.391	7.050
GC43	14.224	R2044	11.225	300	75.056	71.906	6.656
GC45	14.488	R2044	11.225	326	72.325	69.222	6.612
GC48	14.425	R2048	11.155	327	70.759	70.074	6.892
GC50	14.449	R2048	11.155	329	74.724	71.494	6.646
GI22	4.000				134.055	133.729	0.423
GI25	3.940				135.054	133.449	2.934
GI27	4.419				102.456	102.171	4.810
GI29	5.522				113.634	111.952	5.576
GI33	7.384				90.367	90.014	8.086
GI36	8.008				81.764	80.107	9.144
Eurobond 2	7.122	10YUSBond	2.991	413	94.528	94.338	3.088
NAM01	6.740	R2023	5.500	124	100.625	100.748	0.476
NAM03	7.100	R2023	5.500	160	106.190	103.385	1.066
NAM04	10.390	R186	8.610	178	103.301	100.393	3.245
Corporate Bonds – Fixed							
BWFH22	7.000	R2023	5.500	150	102.779	100.671	0.267
BWFK22	7.040	R2023	5.500	154	101.207	101.508	0.490
BWFI23	6.800	R2023	5.500	130	103.481	102.478	1.281
DBN23	6.150	R2023	5.500	65	107.789	103.982	1.405
NEDNAM01	8.920	GC24	8.000	92	106.666	103.760	1.906
NEDX2030	8.515	GC25	8.400	12	106.093	104.107	2.373
Corporate Bonds – Floating							
BWJh22	6.278	3 month JIBAR	4.458	182	99.863	99.997	0.021
BWJK22	6.328	3 month JIBAR	4.458	187	99.810	99.992	0.029
BWJL23	5.408	3 month JIBAR	4.458	95	99.660	99.986	0.062
BWJI24	5.958	3 month JIBAR	4.458	150	100.625	99.982	0.137
BWJL25	5.618	3 month JIBAR	4.458	116	99.647	99.986	0.061
BWJf26S	5.958	3 month JIBAR	4.458	150	99.626	99.986	0.061
BWJ1e27	6.608	3 month JIBAR	4.458	215	99.837	99.993	0.024
BWJ2e27	4.458	3 month JIBAR	4.458	0	99.890	99.993	0.024
FNBJ25S	5.908	3 month JIBAR	4.458	145	100.730	99.975	0.117
FNBJ27S	6.188	3 month JIBAR	4.458	173	100.766	99.974	0.117
ORYJ22	6.658	3 month JIBAR	4.458	220	99.818	99.993	0.027
SBKN23	5.338	3 month JIBAR	4.458	88	100.186	99.984	0.207
SBNA24	5.608	3 month JIBAR	4.458	115	101.091	99.988	0.038
SBNA26	5.828	3 month JIBAR	4.458	137	101.120	99.987	0.040
SBKN26	5.898	3 month JIBAR	4.458	144	100.413	99.983	0.172
LHN01	8.008	3 month JIBAR	4.458	355	99.847	99.995	0.019
PNJ24	7.458	3 month JIBAR	4.458	300	101.033	99.974	0.103
PNJ26	7.708	3 month JIBAR	4.458	325	101.069	99.973	0.103
NEDNAM02	7.208	3 month JIBAR	4.458	275	100.160	99.984	0.221
NEDJ2028	7.208	3 month JIBAR	4.458	275	101.339	99.983	0.048

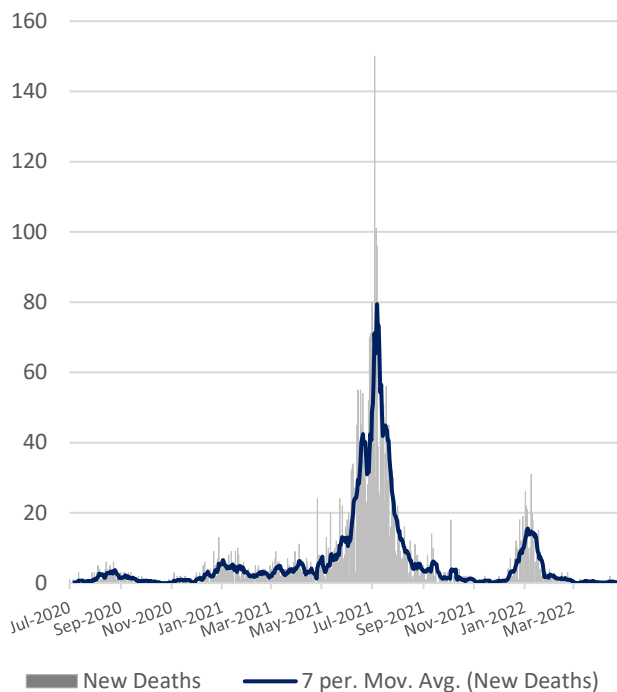
Namibia Covid-19 Situation

Namibia recorded 68 new cases, as well as 0 deaths on Sunday the 8th of May. To date, the country had a total of 161,485 cases, with 929 active cases and 4,027 deaths. 24 patients are currently hospitalised, of which 4 are in ICU. A total of 479,780 Namibians have received at least one vaccination, of which 408,930 Namibians have been fully vaccinated.

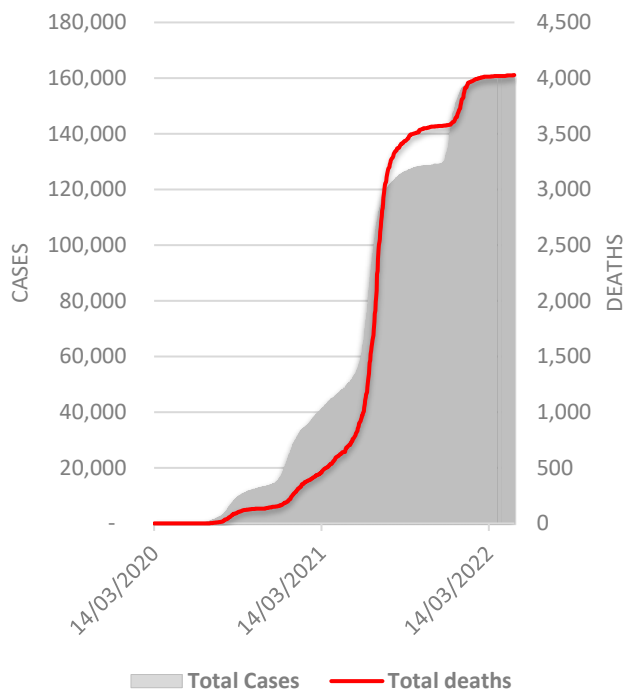
Daily New Cases



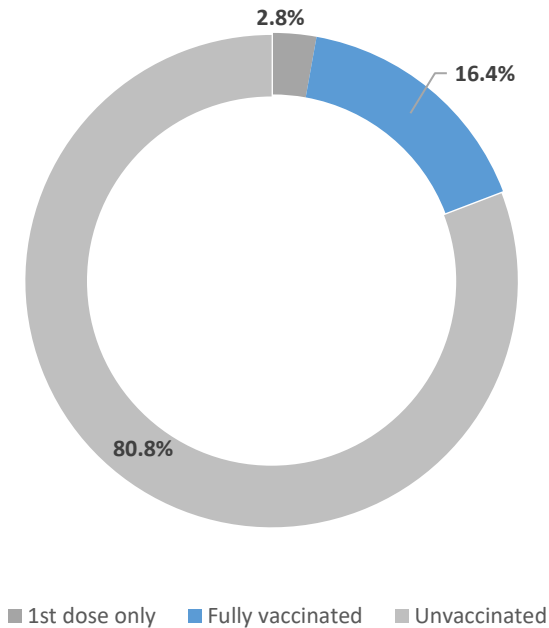
Daily New Deaths



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
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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

