

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1853	16.20	0.88	-1.10	17.93	1890	1149
NSX Local	480	2.19	0.46	-6.06	-9.22	543	412
JSE ALSI	73830	447.44	0.61	-2.21	0.16	78297	60894
JSE Top40	66867	385.49	0.58	-2.39	-0.28	71817	54681
JSE INDI	79144	482.60	0.61	-3.26	-17.09	97373	74444
JSE FINI	16555	111.85	0.68	-6.41	11.87	17946	11983
JSE RESI	82910	485.31	0.59	1.61	16.82	92502	53513
JSE Banks	10151	72.81	0.72	-7.46	15.05	11164	6810

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34911	499.51	1.45	0.67	-3.93	36953	32273
S&P 500	4462	70.52	1.61	-1.51	-6.38	4819	4057
NASDAQ	13620	287.30	2.15	-4.23	-12.95	16212	12555
US 30yr Bond	2.99	0.05	1.84	22.47	57.50	3.03	1.66
FTSE100	7601	-15.10	-0.20	1.14	2.94	7687	6788
DAX	14153	-10.39	-0.07	-1.81	-10.90	16290	12439
Hang Seng	21028	-490.32	-2.28	-3.62	-9.39	29491	18235
Nikkei	26985	185.38	0.69	-2.11	-5.41	30796	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.99	0.33	2.27	-2.22	6.66	16.37	13.41
N\$/£	19.47	0.38	1.99	-1.43	10.80	21.77	18.77
N\$/€	16.17	0.35	2.21	0.03	12.16	18.50	15.65
N\$/AUD\$	11.05	0.27	2.49	-1.42	4.33	11.65	10.36
N\$/CAD\$	11.87	0.24	2.02	-1.63	6.27	12.83	11.10
US\$/€	1.08	0.00	0.06	-2.27	-4.87	1.23	1.08
US\$/¥	128.91	1.92	1.51	-5.31	-10.46	129.40	107.48

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	107.25	-5.91	-5.22	3.29	41.59	134.91	60.23
Gold	1950.09	-28.82	-1.46	0.38	6.32	2070.44	1690.61
Platinum	993.29	-22.17	-2.18	-0.45	1.35	1279.35	897.39
Copper	473.95	-8.20	-1.70	-0.70	6.29	501.00	397.60
Silver	25.18	-0.68	-2.64	1.15	7.59	28.75	21.42
Palladium	2393.50	13.10	0.55	6.11	25.12	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	4000	0.00	0.00	-11.13	-19.18	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1330	15.00	1.14	-5.00	3.26	1400	1100
FNB	3005	54.00	1.83	1.86	1.86	3051	2425
ORY	1020	0.00	0.00	0.00	13.46	1200	825
MOC	752	0.00	0.00	-6.00	-15.51	891	750
NAM	66	0.00	0.00	0.00	0.00	66	63
PNH	1201	0.00	0.00	-7.62	-5.95	1300	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	450	0.00	0.00	51.11	51.11	680	450
LHN	250	0.00	0.00	0.00	27.55	295	145
DYL	1215	-17.00	-1.38	10.05	22.36	1444	630
FSY	959	-39.00	-3.91	-3.23	-7.52	1440	711
BMN	331	-11.00	-3.22	36.78	6.09	458	131
CER	27	0.00	0.00	-10.00	17.39	55	19
EL8	819	-17.00	-2.03	1.36	52.51	894	150

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.53	101.81	3.00	GC23	6.98	145	3.00
R186	8.24	108.61	11.50	GC24	7.63	-61	11.50
R2030	9.90	89.85	16.00	GC25	8.02	-22	11.50
R213	10.15	81.85	17.50	GC26	8.74	50	11.50
R209	10.62	68.59	17.00	GC27	8.98	74	11.50
R2037	10.78	83.35	16.50	GC30	11.16	126	16.00
R214	10.15	81.85	17.50	GC32	12.26	211	17.50
R2044	10.94	81.97	16.50	GC35	12.83	221	17.00
R2048	10.88	81.69	17.00	GC37	13.57	279	16.50
				GC40	13.44	254	16.50
				GC43	14.04	310	16.50
				GC45	14.14	320	16.50
				GC48	14.53	365	17.00
				GC50	14.27	339	17.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	234.365	0.032	0.01	0.257	1.432	16 Feb	27 Jan	25 Jan
IJG Bond Index	254.687	-1.680	-0.66	-0.614	-0.623	13 Apr	24 Mar	15 Mar
WIBAR Overnight	4.108	0.135	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.675	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

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

The Day Ahead

Economic News

US MBA Mortgage Applications (15 Apr)
US Existing Home Sales (Mar)
Eurozone Trade Balance (Feb)
Eurozone New Car Registrations (Mar)
Eurozone Industrial Production (Feb)
Germany PPI (Mar)

NSX Market Wrap

N\$166.1m traded on the NSX yesterday with N\$37.2m worth of Mediclinic International and N\$36.3m worth of Truworths International exchanging hands. On the local bourse N\$8.0m worth of Capricorn Group traded up 15c and N\$97,663 worth of FirstRand Namibia traded up 54c. N\$1.1m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 73,830.27 as 89 stocks gained and 51 fell. Montauk Renewables gained 6.9%, PPC climbed 5.5% and The Foshini Group rose 5.1%. Investec Property Fund fell 4.0%, Sun International dropped 3.6% and Brait declined 2.5%.

International Market Wrap

US stocks gained in a broad-based rally as investors weighed the resilience of the economy against prospects for aggressive policy action to curb inflation. Treasury yields climbed across the curve, while oil fell on demand concerns. The S&P 500 bounced back from the lowest close in more than a month, with all 11 main industry groups advancing except energy. The tech-heavy Nasdaq 100 jumped more than 2%, a threshold reached by the small-cap Russell 2000 index. Yields on short-end Treasuries - the most sensitive to changes in interest rates - led the move higher. Most Asian stocks rose on Wednesday and a selloff in Treasuries paused as investors evaluated the economic outlook amid high inflation, a hawkish Federal Reserve and China's Covid challenges.

	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

MPC Meeting Calendar for 2022

	BoN	SARB	FOMC
	16 Feb	27 Jan	25 Jan
	13 Apr	24 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	19 Oct	22 Sep	26 Jul
	07 Dec	24 Nov	20 Sep
			01 Nov
			13 Dec

International News

US Building Permits rose 0.4% m/m to 1.87 million in March, above market, as per the Census Bureau.

US Housing Starts rose 0.3% m/m to 1.79 million in March, above market, as per the Census Bureau.

Japan Trade Deficit narrowed to ¥412.4 billion in March, as per the Ministry of Finance.

Local News

Alweendo rules out Angola fuel imports. Mines and Energy minister Tom Alweendo says calls for the country to import cheap fuel from Angola are misguided as the neighbouring country is also a net importer of the precious liquid. This comes as pressure continues to mount on the government from consumers after petrol and diesel prices have increased by 51% and 60% respectively in the last 12 months, contributing to rampant smuggling of cheap fuel from Angola. "We have been receiving calls that we will start to import our fuel from Angola because it is cheap. The fact is that Angola buys 80% of its fuel needs from the same international market where we buy our fuel, and they buy it at the same price. It therefore does not make any sense for Angola to sell us fuel at a cheaper price than what we currently pay. The only reason why fuel is cheaper in Angola is that they make use of the revenue they receive from the export of their crude oil to subsidize the price to the consumer," he said in Parliament during his ministry's budget motivation. -The Brief

Tonic for business revival availed. The Business Rescue Task Force (BRTF) has recommended an amendment to the Insolvency Act to help struggling businesses which can be saved from ultimate demise, while the development of a business rescue fund was also proposed. It made the recommendations in a report handed over to President Hage Geingob last week. The task force was set up to help government identify measures that can be taken to assist ailing businesses in the wake of the Covid-19 pandemic, which pushed many businesses to bankruptcy. The Insolvency Act, in its current form, is outdated and in need of amending, the task force said. - Namibian Sun

CRAN to review frequency band plan. Emilia Nghikembua, the chief executive officer of the Communications Regulatory Authority of Namibia (CRAN), says the authority will review its frequency band plan every four years. This is based on new regulations of the International Telecommunications Union (ITU). Nghikembua was speaking during a public consultative meeting on the spectrum assignment strategy for 2022 to 2024 in Windhoek recently. - The Namibian

Swakop Uranium, union to iron out overtime. The Mineworkers Union of Namibia (MUN) and Swakop Uranium are set to iron out their differences on new continues operations procedures this week. The two parties are at loggerheads over overtime payment for continues operation shifts. The parties last week met, with the union submitting substantive demands to the mine's management. - The Namibian

Nammilk Fresh Milk withdrawn after failing quality checks. Namibia Dairies has withdrawn certain batches of Nammilk Fresh Milk after a quality test conducted by the company indicated that the product's shelf-life was inadequate. "From a quality point of view, the shelf-life of our fresh milk products are currently not up to our standard. For this reason, we have stopped our fresh milk production while we investigate why. We will resume full supply of our Nammilk fresh milk products to our consumers at the earliest possible time," the company said. "We want to assure our Nammilk Fresh Milk consumers that this is temporary and that no health and safety issues have been detected." Namibia Dairies said its Nammilk UHT Full Cream and Low-Fat ranges are not affected by its temporary stop in supply. -The Brief

SA Economic News

South Africa's rand weakened the most in five months and benchmark bonds sold off as rolling power cuts, flood damage and signs of a Covid comeback added to worries about the country's economic outlook. As global concern over rising US interest rates sent emerging-market currencies into reverse, the rand weakened more than 2% against the dollar on Tuesday, the biggest daily decline among the asset class. South Africa's state power utility warned the country may have more than 100 days of electricity blackouts this year because of outages. The government will ask parliament for additional funding of 1 billion rand to repair infrastructure damaged by deadly floods in KwaZulu Natal province.

Company News

ArcelorMittal to develop two renewable energy plants in SA. Africa's largest steel producer, ArcelorMittal South Africa (Amsa), is in the process of developing two 100 megawatt (MW) renewable energy plants: one in Gauteng and the other in the Western Cape. Contingent on outcomes of its feasibility study, set to conclude during 2023/24, the company expects to benefit from the plants in 2025. In a statement released last Wednesday, the group indicated that the initiative will assist the company in achieving its carbon intensity reduction targets. "Lowering ArcelorMittal South Africa's carbon intensity will include ramping up the use of renewable energy," the statement reads. - Moneyweb

Massmart calls for easier visa rules to bring in skills. SA needs to make it easier for skilled individuals from abroad to work in the country and for tourists to apply for visas, says Massmart chair Kuseni Dlamini in the company's annual report. "If SA is to grow and prosper and our companies are to be globally competitive, we need access to scarce talent. We need to make the process of people applying to work in SA 'more user friendly'," Dlamini said. - Business Day

Old Mutual's R245m in flood-related claims the 'tip of the iceberg'. Old Mutual Insure has received more than R245 million in flood-related claims and says this is "only the tip of the iceberg". The owner of iWYZE and Mutual & Federal Risk Financing (MFRF) said that by 14 April, more than 720 claims related to flooding in KwaZulu-Natal had come in. These included homeowner insurance claims, motor claims, commercial and speciality claims for equipment, shipping and maritime infrastructure. - Fin24

Moody's ups **Pepkor's** rating as SA shows preference for discount retailers. Moody's Investors Service has upgraded the rating of value retailer Pepkor, which lends money through its Capfin and Fintech division, to Ba2 because of its strong operating performance and SA consumers' preference for discount retailers. Credit ratings of banks and lenders cannot be higher than the country's sovereign debt rating, and the move brings Pepkor's rating in line with that of SA, which is rated two levels below investment grade. - Business Day

Pick n Pay Namibia ventures into service station convenience stores. Pick n Pay Namibia is venturing into the convenience retail space with two Pick n Pay Express stores planned for 2022. The decision by the Ohlthaver & List Group-owned retailer comes as Spar has partnered Shell in its convenience store rollout in Namibia, while OK Stores has joined forces with Puma Energy Namibia to open 12 new OK Express stores across the country. "At this point, we are planning only 2 Express stores for 2022, with the first one already open at Mile 4, Swakopmund," the retailer said. Pick n Pay Namibia, however, said it was not partnering Namcor, a recent entrant into the country's fuel retail business for its rollout, although the two companies "have a good business relationship". "The Express outlet is in fact a franchise of Pick n Pay Namibia and operates independently from the Namcor service station. The Franchisee is the one who has the agreement with Namcor to operate a Namcor forecourt and with Pick n Pay Namibia to operate the Express Store," the retailer explained. - The Brief

Tongaat debt burden, rights issue balloon after grim year. Embattled sugar and property group Tongaat Hulett warned on Tuesday that its debt burden for the year to end-March increased to R6.8 billion, from R5.8 billion a year before, owing to the group's cashflow being "considerably worse" than expected. The group will now have to raise up to a R1 billion more than previously expected via a rights offer. In an operational update, Tongaat Hulett says its South Africa operations are likely to report a loss after production declined to 463,000 tons from 535,000 tons in the previous year. - Fin24

SADC

Mauritius increased the retail price for liquefied petroleum gas by a third to 240 rupees (US\$5.55) for a 12-kilogram cylinder, Port Louis-based Le Defi Quotidien reported, citing the State Trading Corp. Real costs for a cylinder of the gas have almost doubled to 670 rupees, forcing the state-owned corporation that is the sole importer of LPG to cut subsidies to 440 rupees a cylinder from 500 rupees. Inflation in the Indian Ocean Island nation accelerated to 10.7% last month; the trade deficit is forecast to widen 20% to 160 billion rupees in 2022.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,499	80,444	784.0	0.98	4.41	24.75	82,076	49,125
B2G		7,308	138.0	1.92	9.55	17.89	7,492	5,018
CGP	600,000	1,330	15.0	1.14	(5.00)	3.26	1,400	1,100
FNB	3,250	3,005	54.0	1.83	1.86	1.86	3,051	2,425
FST	198,459	6,999	11.0	0.16	(9.66)	15.12	7,775	4,955
IVD	6,279	9,655	300.0	3.21	(0.98)	11.12	10,355	4,777
KFS	875	1,400	55.0	4.09	6.87	4.17	1,500	990
LHN		250	-	-	-	27.55	295	145
MEP	499,365	7,462	96.0	1.30	8.02	9.64	7,462	5,617
MIM	414,214	1,668	(22.0)	(1.30)	(3.64)	(11.98)	2,158	1,657
MOC		752	-	-	(6.00)	(15.51)	891	750
NAM		66	-	-	-	-	66	63
NBK	1,791	22,531	513.0	2.33	(3.33)	28.61	23,988	14,145
NBS		4,000	-	-	(11.13)	(19.18)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	6,000	5,675	(25.0)	(0.44)	(0.44)	2.18	7,400	4,930
OMM	1,036,643	1,233	10.0	0.82	(10.46)	(5.88)	1,450	1,055
ORY		1,020	-	-	-	13.46	1,200	825
PNH		1,201	-	-	(7.62)	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	249,010	6,925	64.0	0.93	(4.09)	16.48	7,232	5,270
SNB	34,840	16,850	191.0	1.15	(7.49)	20.35	18,500	11,441
SNO		450	-	-	(10.00)	(26.59)	680	450
SNM	44,052	29,050	194.0	0.67	0.52	10.97	30,009	22,773
SRH	2,392	23,406	94.0	0.40	(1.10)	12.28	24,501	14,411
TRW	650,431	5,595	136.0	2.49	(4.11)	7.08	6,710	4,640
TTO		114	-	-	(8.80)	(8.80)	260	87
VKN	809,340	1,348	(6.0)	(0.44)	(4.13)	8.97	1,418	894

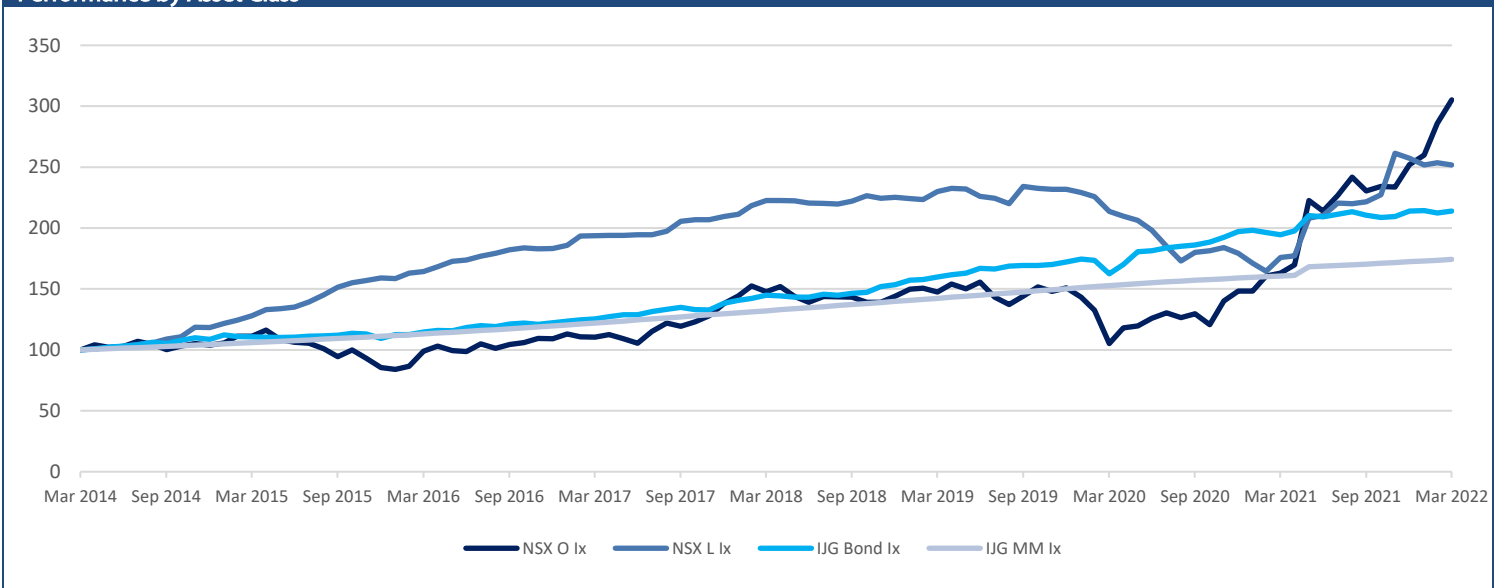
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,196	905.00	2.72	5.82	14.41	45,316	24,295
ENXGLD		28,494	231.00	0.82	3.19	0.94	31,000	22,000
ENXPLT		14,356	356.00	2.54	2.77	-3.68	17,800	13,097
NFNAMA		1,648	-5.00	-0.30	-0.06	-0.36	1,679	1,570
NGNGLD		27,299	174.00	0.64	3.32	1.07	29,180	23,403
NGNPLD		34,353	1,117.00	3.36	6.98	14.95	45,671	24,241
NGNPLT	7,300	14,252	338.00	2.43	2.82	-3.43	17,597	13,075
SXNEMG		4,800	29.00	0.61	-0.95	-15.60	7,352	4,582
SXNWDM		6,202	112.00	1.84	-1.27	-12.84	14,215	5,553
SXNNDQ		11,928	225.00	1.92	-4.19	-19.49	15,140	7,448
SXN500		6,794	105.00	1.57	-0.63	-12.84	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

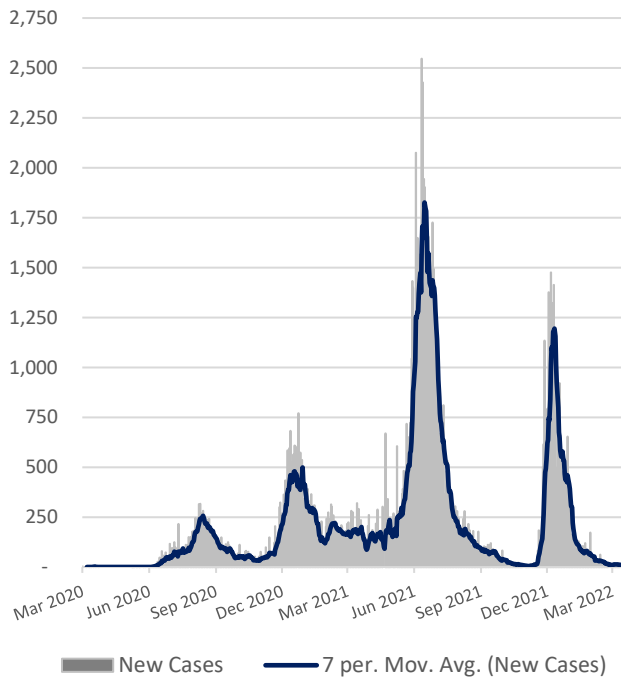
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.980	R2023	5.530	145	102.697	102.600	1.379
GC24	7.625	R186	8.235	-61	106.520	106.405	2.177
GC25	8.015	R186	8.235	-22	101.358	101.265	2.597
GC26	8.735	R186	8.235	50	99.314	99.220	3.315
GC27	8.975	R186	8.235	74	98.357	96.297	3.770
GC30	11.160	R2030	9.900	126	85.952	83.892	5.294
GC32	12.260	R213	10.150	211	81.606	81.507	6.037
GC35	12.825	R209	10.615	221	81.504	79.057	6.487
GC37	13.565	R2037	10.775	279	76.516	74.069	6.594
GC40	13.440	R214	10.900	254	75.465	75.358	7.102
GC43	14.035	R2044	10.935	310	75.417	72.841	6.782
GC45	14.136	R2044	10.935	320	73.464	70.927	6.808
GC48	14.530	R2048	10.875	365	69.688	69.578	6.901
GC50	14.268	R2048	10.875	339	75.032	72.392	6.779
GI22	4.000				133.110	133.058	0.479
GI25	3.940				134.101	132.796	2.991
GI27	4.648				100.581	100.535	4.858
GI29	5.726				111.446	110.078	5.620
GI33	7.404				89.411	89.355	8.138
GI36	8.061				80.606	79.258	9.185
Eurobond 2	5.618	10YUSBond	2.936	268	101.345	98.837	3.094
NAM01	6.770	R2023	5.530	124	104.331	100.836	0.511
NAM03	7.130	R2023	5.530	160	105.724	103.497	1.120
NAM04	10.015	R186	8.235	178	103.980	101.674	3.311
Corporate Bonds – Fixed							
NWC22	7.380	R2023	5.530	185	99.899	100.030	0.013
BWFH22	7.030	R2023	5.530	150	102.364	100.803	0.323
BWFK22	7.070	R2023	5.530	154	105.744	101.670	0.546
BWFi23	6.830	R2023	5.530	130	103.046	102.544	1.336
DBN23	6.180	R2023	5.530	65	107.366	104.068	1.461
NEDNAM01	8.545	GC24	7.625	92	106.911	104.629	1.966
NEDX2030	8.130	GC25	8.015	12	106.582	105.184	2.434
Corporate Bonds – Floating							
BWJh22	6.203	3 month JIBAR	4.383	182	99.510	99.996	0.078
BWJK22	6.253	3 month JIBAR	4.383	187	100.925	99.978	0.086
BWJL23	5.333	3 month JIBAR	4.383	95	100.655	99.976	0.118
BWJi24	5.883	3 month JIBAR	4.383	150	100.299	99.993	0.193
BWJL25	5.543	3 month JIBAR	4.383	116	100.683	99.975	0.118
BWJf26S	5.883	3 month JIBAR	4.383	150	100.727	99.975	0.117
BWJ1e27	6.533	3 month JIBAR	4.383	215	99.466	99.986	0.080
BWJ2e27	4.383	3 month JIBAR	4.383	0	99.641	99.984	0.081
FNBJ25S	5.833	3 month JIBAR	4.383	145	100.404	99.980	0.174
FNBJ27S	6.113	3 month JIBAR	4.383	173	100.425	99.979	0.173
ORYJ22	6.583	3 month JIBAR	4.383	220	100.990	99.977	0.083
SBKN23	5.263	3 month JIBAR	4.383	88	101.077	99.990	0.019
SBNA24	5.533	3 month JIBAR	4.383	115	100.774	99.980	0.094
SBNA26	5.753	3 month JIBAR	4.383	137	100.790	99.979	0.097
SBKN26	5.823	3 month JIBAR	4.383	144	100.094	99.999	0.228
LHN01	7.933	3 month JIBAR	4.383	355	101.267	99.976	0.074
PNJ24	7.383	3 month JIBAR	4.383	300	100.617	99.978	0.159
PNJ26	7.633	3 month JIBAR	4.383	325	100.638	99.977	0.159
NEDNAM02	7.133	3 month JIBAR	4.383	275	101.437	99.988	0.032
NEDJ2028	7.133	3 month JIBAR	4.383	275	100.930	99.975	0.104

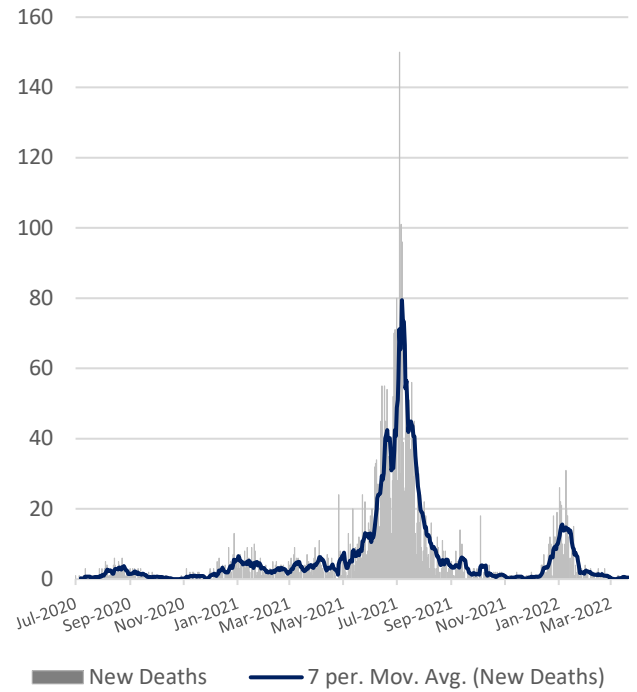
Namibia Covid-19 Situation

Namibia recorded 10 new cases, as well as 0 deaths on Monday the 18th of April. To date, the country had a total of 160,244 cases, with 373 active cases and 4,022 deaths. 13 patients are currently hospitalised, of which 0 are in ICU. A total of 471,461 Namibians have received at least one vaccination, of which 401,240 Namibians have been fully vaccinated.

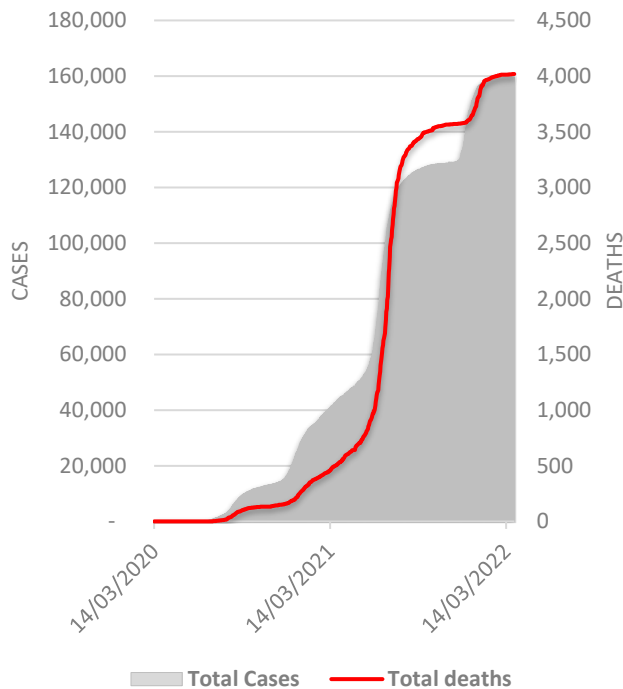
Daily New Cases



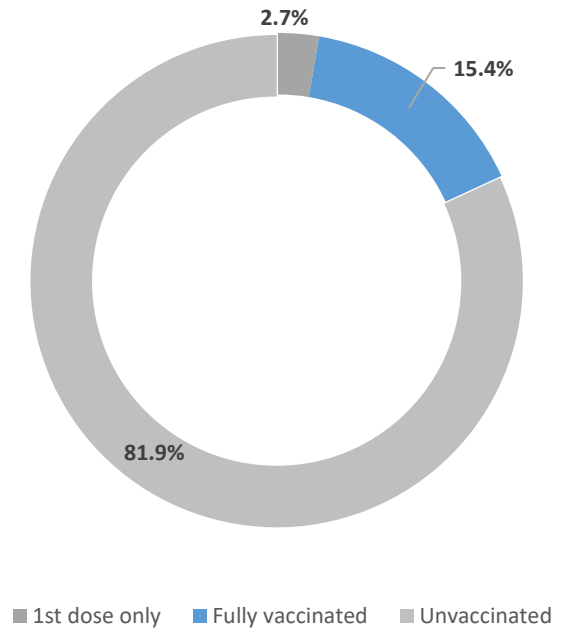
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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