



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1827	-26.38	-1.42	-2.51	16.25	1890	1149
NSX Local	481	0.23	0.05	-6.02	-9.17	543	412
JSE ALSI	73783	-46.84	-0.06	-2.27	0.10	78297	60894
JSE Top40	66765	-102.37	-0.15	-2.54	-0.43	71817	54681
JSE INDI	80126	981.87	1.24	-2.06	-16.06	97373	74444
JSE FINI	16299	-256.15	-1.55	-7.86	10.14	17946	11983
JSE RESI	82157	-753.08	-0.91	0.69	15.76	92502	53513
JSE Banks	9955	-195.77	-1.93	-9.25	12.83	11164	6810

The Day Ahead	
Economic News	
US Philadelphia Feb Business Outlook (Apr)	
US Initial Jobless Claims (16 Apr)	
US Continuing Claims (9 Apr)	
US Leading Index (Mar)	
UK Consumer Confidence (Apr)	
Eurozone CPI (Mar F)	
Eurozone Consumer Confidence (Apr A)	
Japan Machine Tool Orders (Mar F)	
Japan National CPI (Mar)	

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35161	249.59	0.71	1.39	-3.24	36953	32273
S&P 500	4459	-2.76	-0.06	-1.57	-6.44	4819	4057
NASDAQ	13453	-166.59	-1.22	-5.40	-14.01	16212	12555
US 30yr Bond	2.87	-0.12	-4.10	18.60	52.53	3.03	1.66
FTSE100	7629	27.94	0.37	1.51	3.31	7687	6788
DAX	14362	208.57	1.47	-0.37	-9.59	16290	12439
Hang Seng	20945	-83.09	-0.40	-6.44	-12.04	29491	18235
Nikkei	27218	232.76	0.86	-1.04	-4.37	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.03	0.05	0.32	-2.97	5.83	16.37	13.41
N\$/€	19.64	0.17	0.88	-2.37	9.75	21.77	18.77
N\$/£	16.31	0.15	0.91	-0.98	11.02	18.50	15.65
N\$/AUD\$	11.20	0.15	1.37	-2.37	3.32	11.65	10.36
N\$/CAD\$	12.03	0.16	1.38	-3.19	4.58	12.83	11.10
US\$/€	1.09	0.01	0.60	-2.02	-4.64	1.23	1.08
US\$/¥	127.86	-1.05	-0.81	-5.07	-10.23	129.40	107.48

NSX Market Wrap
 N\$192.1m traded on the NSX yesterday with N\$58.2m worth of Momentum Metropolitan Holdings and N\$30.2m worth of Investec exchanging hands. On the local bourse N\$8.8m worth of Namibia Breweries traded up 1c and N\$8.2m worth of FirstRand Namibia traded down 1c. N\$642,528 worth of ETFs traded.

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	106.80	-0.45	-0.42	2.87	41.00	134.91	60.23
Gold	1957.77	7.68	0.39	0.70	6.66	2070.44	1690.61
Platinum	990.14	-3.16	-0.32	0.00	1.81	1279.35	897.39
Copper	467.55	-6.40	-1.35	-1.90	5.01	501.00	397.60
Silver	25.20	0.02	0.09	1.04	7.47	28.75	21.42
Palladium	2429.50	-32.60	-1.32	7.71	27.01	3425.00	1550.00

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.1% to 73,783.43 as 76 stocks gained, 57 fell, and 7 were unchanged. Famous Brands rose 8.4%, Rand Merchant Investment gained 7.3% and Tiger Brands climbed 5.8%. Discovery fell 4.0%, Glencore dropped 3.5% and Absa Group declined 3.3%.

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	4001	1.00	0.03	-11.11	-19.16	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1330	0.00	0.00	-5.00	3.26	1400	1100
FNB	3004	-1.00	-0.03	1.83	1.83	3051	2425
ORY	1021	1.00	0.10	0.10	13.57	1200	825
MOC	753	1.00	0.13	-5.88	-15.39	891	750
NAM	67	1.00	1.52	1.52	1.52	67	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	451	1.00	0.22	51.11	51.11	680	450
LHN	250	0.00	0.00	0.00	27.55	295	145
DYL	1201	-14.00	-1.15	8.79	20.95	1444	630
FSY	953	-6.00	-0.63	-3.83	-8.10	1440	711
BMN	322	-9.00	-2.72	33.06	3.21	458	131
CER	29	2.00	7.41	-3.33	26.09	55	19
ELB	823	4.00	0.49	1.86	53.26	894	154

International Market Wrap
 Most US stocks rose with earnings in focus, while Treasuries rallied as a growing chorus of money managers said inflation is nearing a peak and rate-hike bets are overdone. After a roller-coaster session, the S&P 500 ended little changed with eight of 11 industry groups advancing. Procter & Gamble and International Business Machines climbed after reporting better-than-estimated results. Meanwhile, the tech-heavy Nasdaq 100 stumbled, with Netflix sinking more than 30% after reporting its first subscriber decline in more than a decade. Equities rose in Japan. Chinese tech stocks fell for a third consecutive day, weighed by shares linked to electric vehicle production as lockdowns on the mainland disrupt logistics.

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.52	101.81	-1.50	GC23	6.97	145	-1.50
R186	8.18	108.84	-6.00	GC24	7.57	-61	-6.00
R2030	9.87	90.01	-3.00	GC25	7.96	-22	-6.00
R213	10.12	82.04	-3.50	GC26	8.64	47	-9.29
R209	10.64	68.49	2.00	GC27	8.92	74	-6.00
R2037	10.80	83.20	2.50	GC30	11.13	126	-3.00
R214	10.12	82.04	-3.50	GC32	12.09	197	-17.32
R2044	10.96	81.83	2.00	GC35	12.83	219	0.05
R2048	10.90	81.55	2.00	GC37	13.57	277	0.65
				GC40	13.59	267	15.28
				GC43	13.98	303	-5.43
				GC45	14.21	325	7.01
				GC48	14.26	337	-26.76
				GC50	14.19	330	-7.73

	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	234.397	0.032	0.01	0.270	1.446	16 Feb	
IJG Bond Index	255.107	0.420	0.16	-0.450	-0.459	13 Apr	
WIBAR Overnight	4.186	0.078	-	-	-	15 Jun	
WIBAR 3m	4.713	0.038	-	-	-	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						

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

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

International News

US MBA Mortgage Applications fell 5.0% w/w in the week of 15 April, as per the Mortgage Bankers Association.

US Existing Home Sales fell 2.7% m/m to US\$5.77 million in March, as per the National Association of Realtors.

Eurozone Trade Deficit widened to US\$9.4 billion in February, as per Eurostat.

Eurozone New Car Registrations fell 20.5% y/y in March, as per ACEA.

Eurozone Industrial Production rose 0.7% m/m and 2.0% y/y in February, as per Eurostat.

Germany PPI rose 4.9% m/m and 30.9% y/y in March, as per the Federal Statistical Office.

Local News

Namibia secures N\$144.5m Urban Development Fund grant. Germany, through KfW has availed an initial grant of N\$144.5 million (EUR 7 million) towards the establishment of "Urban Development Fund". "The German Financial Cooperation (via KfW) will support the Namibian Government in setting up a sustainable financing mechanism for urban development ("Urban Development Fund"). The fund should be accessible to local authorities that have difficulty in raising much needed funding to foster infrastructure development," Director of the KfW Namibia office, Barbara Pirich said in response to an inquiry from The Brief. The fund is expected to become operational before year end. – The Brief

TransNamib liquidation bid heads to court. Lawyer Sisa Namandje yesterday confirmed he has been instructed by his client, Belgian company Challenge Air, to approach the High Court with a bid to liquidate TransNamib, which allegedly failed to respond to a 15-day deadline on how it will pay back the European company's debt. Challenge Air already succeeded in liquidating Air Namibia last year and is now seeking similar action against the national rail operator. Debt-stricken TransNamib had recently said it owes Challenge Air neither money, nor any answers. – Namibian Sun

Killing Kudu was a mistake – Mulunga. National Petroleum Corporation of Namibia (Namcor) managing director Immanuel Mulunga says the country in 2014 missed out on a massive opportunity to commercialise the Kudu gas project. "Shutting down Kudu gas was a mistake. Kudu gas would have been active by now," he says. The Kudu fields, situated about 200 kilometres offshore Oranjemund, were said to hold an estimated 1.3 trillion cubic feet of gas. At the time the venture was pushed, it was estimated that production fed by the Kudu gas fields would more than double the 400 megawatt of electricity production capacity Namibia had at the time. – The Namibian

16% Decline in Tourism ministry budget. Environment and tourism minister Pohamba Shifeta has tabled the ministry's annual budget of N\$478.9 million for the 2022/2023 financial year in Parliament. This is an overall decline of 16% compared to 2021/2022 and will present a significant challenge for the ministry to execute its mandate, he said. "Nevertheless, we are fully cognisant of the fiscal constraints within which we are operating and shall endeavour to do more with less. We will also continue to seek to secure additional resources for priority activities through our local and international partners." – Namibian Sun

Namibia to prioritize socio-economic demands amid fossil fuel debate. Mines and Energy minister, Tom Alweendo says Namibia will not compromise its ability to solve the country's socio-economic problems by cutting off potential fossil fuels. "Our position is that it does not make sense for us to suffocate ourselves by cutting off potential hydrocarbon resources that could assist in solving our socio-economic problems. It is more sensible to take a pragmatic approach in the energy transition conversation. Our concerns are more with providing livelihoods and supplying basic necessities to the country's growing population," he told an Energy Conference on Wednesday. – The Brief

SA Economic News

South Africa's inflation rate moved closer to the ceiling of the central bank's target range in March, highlighting the tough choice it faces in striking a balance between taming price growth and supporting the nation's sluggish economy. Annual inflation accelerated to 5.9% from 5.7% in February, Statistics South Africa said on Wednesday in a statement. The median of 13 economists' estimates in a Bloomberg survey was 6.0%. The South African Reserve Bank officially targets price growth in a band of 3% to 6%, while its monetary policy committee prefers to anchor expectations close to the midpoint of that range. Inflation, stoked by record-high fuel prices and rising food costs, has now breached 4.5% for 11 consecutive months.

Company News

Barclays looks to sell US\$740m stake in Absa. Barclays Plc is selling 7.4% of Absa Group Ltd, a stake in its former African unit valued at as much as US\$740 million (R11.12 billion*). The firm is placing about 63 million shares to institutional shareholders via an accelerated bookbuild placing, according to a statement Wednesday. Barclays gathered enough investor orders to cover the sale within minutes of opening the book, terms seen by Bloomberg showed. The sale represents about half of Barclays' 15% holding in the African lender. The British bank, which has had a presence in Africa for more than 100 years, has been reducing its stake in Johannesburg-based Absa in recent years. It sold off much of its controlling stake in the group – then-Barclays Africa Group – in 2017. – Bloomberg

Cashbuild's revenue drops 10% in the third quarter. Cashbuild's share price fell by more than 2% on Wednesday afternoon after the company confirmed that its revenue declined by 10% in the third quarter of 2022, compared to the same quarter in 2021. Fewer consumers are focusing on home improvements as more employees are returning to offices, following the easing of lockdown restrictions and a decline in Covid-19 cases. The prices of its products ("selling inflation") rose 8.1% over the year. Cashbuild, the largest retailer of building materials in South Africa, was also hit by the July unrest in KwaZulu-Natal and Gauteng last year. Excluding the 36 stores damaged in the unrest, its revenue for the third quarter declined by 7%. – Fin24

Massmart chairperson urges govt to deal with SA's water crisis. Massmart chairperson Kuseni Dlamini has joined a growing number of private sector voices that are urging the government to do better when it comes to service delivery. Dlamini made the call in the retailer's 2021 annual report, saying South Africa's water crisis - including the ineffectiveness of the country's water boards - must be dealt with urgently. "Now is the time for action, not nice words. We need tangible progress," said Dlamini. Dlamini's remarks come as the impact of South Africa's service delivery woes – from load shedding, unscheduled power and water cuts, as well as failing infrastructure – intensifies. – Fin24

Old Mutual plans a R2.8bn BEE scheme to boost black ownership to over 30%. Old Mutual is proposing a new empowerment transaction that will lift black ownership in the insurance giant from 25% to over 30%. The insurer now wants to issue approximately 205.3 million new Old Mutual shares in the new empowerment transaction, named Old Mutual Bula Tsela, which means "pave the way" in English. The new shares will equal about 4.36% of Old Mutual's issued share capital. Old Mutual's employee share ownership trusts will get 78.1 million shares, approximately 1.66% of the company's issued capital. All employees, regardless of their race, will participate in the scheme. But to make sure that Old Mutual achieves its black ownership target, it will disproportionately allocate more shares towards low-earning black South African employees. – Fin24

SADC

Lesotho March consumer prices rise 7.2% on the year. Lesotho's inflation rate slowed from 7.5% in February according to data published by the statistics agency. Food & non-alcoholic beverages prices rose 7.4% on the year while housing, water and energy prices climbed 21.5% on the year.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		79,200	(1,244.0)	(1.55)	2.80	22.82	82,076	49,125
B2G		7,257	(51.0)	(0.70)	8.78	17.07	7,492	5,018
CGP		1,330	-	-	(5.00)	3.26	1,400	1,100
FNB	272,700	3,004	(1.0)	(0.03)	1.83	1.83	3,051	2,425
FST	125,054	6,798	(201.0)	(2.87)	(12.25)	11.81	7,775	4,955
IVD	307,375	9,840	185.0	1.92	0.91	13.25	10,355	4,791
KFS		1,430	30.0	2.14	9.16	6.40	1,500	1,009
LHN		250	-	-	-	27.55	295	145
MEP	201,808	7,508	46.0	0.62	8.69	10.31	7,508	5,617
MIM	3,432,440	1,700	32.0	1.92	(1.79)	(10.29)	2,158	1,657
MOC	391,299	753	1.0	0.13	(5.88)	(15.39)	891	750
NAM	953,300	67	1.0	1.52	1.52	1.52	67	63
NBK	840	22,184	(347.0)	(1.54)	(4.82)	26.63	23,988	14,145
NBS	219,500	4,001	1.0	0.03	(11.11)	(19.16)	5,100	3,000
NHL		175	-	-	-	-	180	175
OCS		5,636	(39.0)	(0.69)	(1.12)	1.48	7,400	4,930
OMM	200,000	1,209	(24.0)	(1.95)	(12.20)	(7.71)	1,450	1,055
ORY	250,100	1,021	1.0	0.10	0.10	13.57	1,200	825
PNH		1,201	-	-	(7.62)	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	5,000	6,845	(80.0)	(1.16)	(5.19)	15.14	7,232	5,270
SNB	1,650	16,559	(291.0)	(1.73)	(9.09)	18.27	18,500	11,441
SNO	186,699	451	1.0	0.22	(9.80)	(26.43)	680	450
SNM	50,237	29,500	450.0	1.55	2.08	12.68	30,009	22,773
SRH	75,130	23,730	324.0	1.38	0.27	13.83	24,501	14,411
TRW	350,000	5,635	40.0	0.71	(3.43)	7.85	6,710	4,640
TTO		110	(4.0)	(3.51)	(12.00)	(12.00)	260	87
VKN		1,363	15.0	1.11	(3.06)	10.19	1,418	894

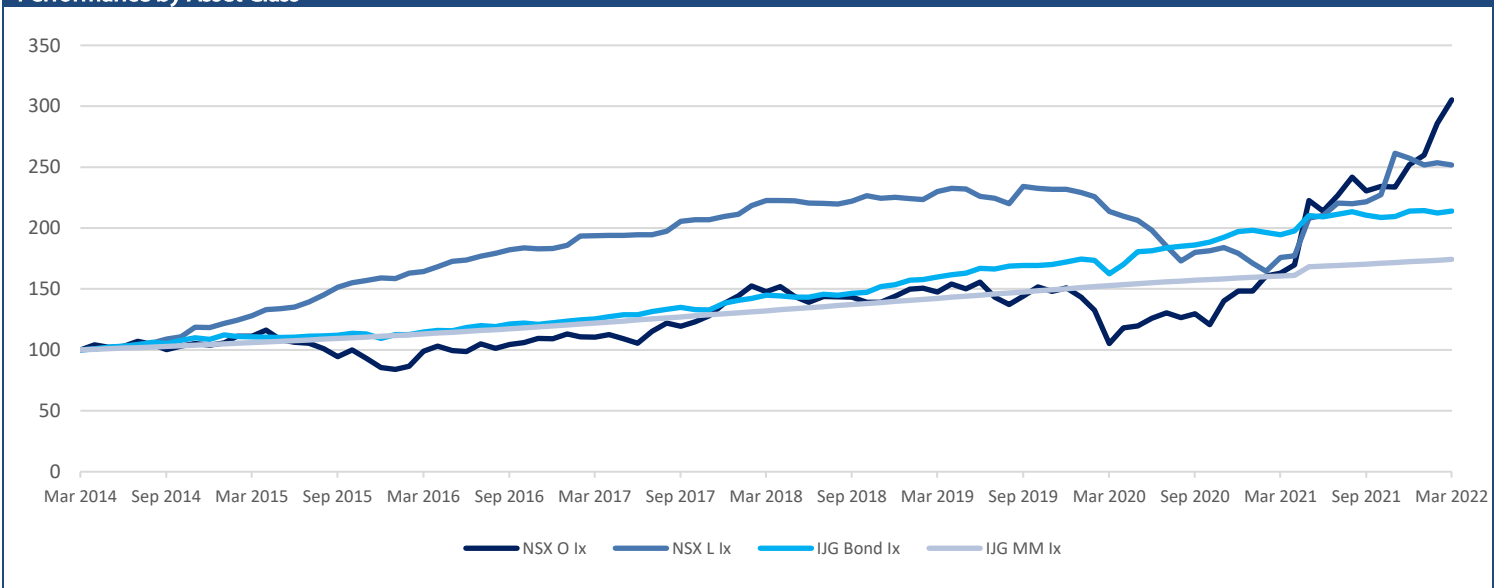
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,651	1455.00	4.25	10.32	19.27	45,316	24,295
ENXGLD		28,704	210.00	0.74	3.95	1.68	31,000	22,000
ENXPLT		14,486	130.00	0.91	3.70	-2.81	17,800	13,097
NFNAMA		1,643	-5.00	-0.30	-0.36	-0.67	1,679	1,570
NGNGLD	2,351	27,467	168.00	0.62	3.96	1.70	29,180	23,403
NGNPLD		35,568	1215.00	3.54	10.76	19.02	45,671	24,241
NGNPLT		14,382	130.00	0.91	3.76	-2.55	17,597	13,075
SXNEMG		4,812	12.00	0.25	-0.70	-15.39	7,352	4,582
SXNWDM		6,263	61.00	0.98	-0.30	-11.99	14,215	5,553
SXNNDQ		12,017	89.00	0.75	-3.48	-18.89	15,140	7,448
SXN500		6,907	113.00	1.66	1.02	-11.39	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

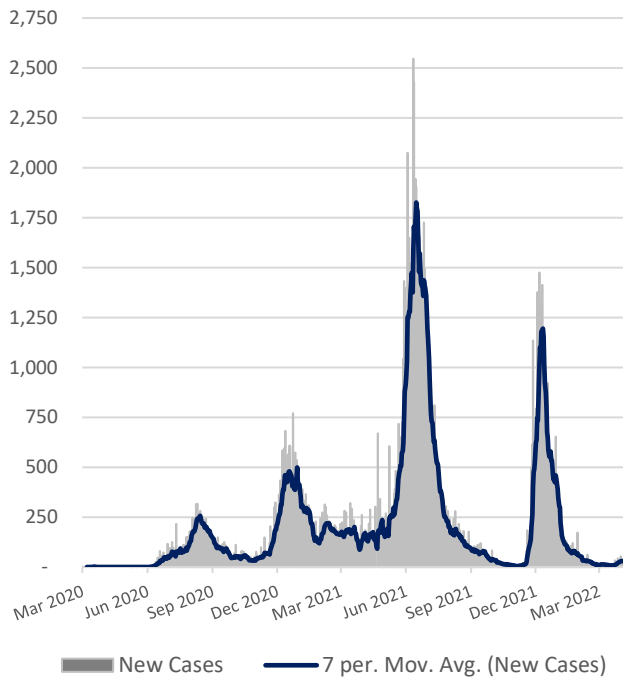
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.965	R2023	5.515	145	102.737	102.616	1.377
GC24	7.565	R186	8.175	-61	106.681	106.537	2.175
GC25	7.955	R186	8.175	-22	101.538	101.421	2.596
GC26	8.642	R186	8.175	47	99.643	99.527	3.315
GC27	8.915	R186	8.175	74	98.604	96.522	3.770
GC30	11.130	R2030	9.870	126	86.114	84.032	5.294
GC32	12.087	R213	10.115	197	82.492	82.369	6.058
GC35	12.826	R209	10.635	219	81.529	79.056	6.484
GC37	13.571	R2037	10.800	277	76.511	74.038	6.590
GC40	13.593	R214	10.920	267	74.680	74.546	7.047
GC43	13.981	R2044	10.955	303	75.724	73.121	6.800
GC45	14.206	R2044	10.955	325	73.143	70.579	6.777
GC48	14.262	R2048	10.895	337	71.024	70.887	7.013
GC50	14.191	R2048	10.895	330	75.456	72.788	6.811
GI22	4.000				133.170	133.105	0.477
GI25	3.940				134.162	132.842	2.988
GI27	4.419				101.756	101.699	4.864
GI29	5.522				112.788	111.404	5.630
GI33	7.384				89.608	89.538	8.139
GI36	8.008				81.047	79.684	9.197
Eurobond 2	5.717	10YUSBond	2.832	289	101.051	98.528	3.083
NAM01	6.755	R2023	5.515	124	104.397	100.841	0.509
NAM03	7.115	R2023	5.515	160	105.803	103.509	1.118
NAM04	9.955	R186	8.175	178	104.271	101.881	3.311
Corporate Bonds – Fixed							
NWC22	7.365	R2023	5.515	185	99.919	100.024	0.011
BWFH22	7.015	R2023	5.515	150	102.389	100.801	0.320
BWFK22	7.055	R2023	5.515	154	105.773	101.671	0.543
BWFi23	6.815	R2023	5.515	130	103.085	102.560	1.334
DBN23	6.165	R2023	5.515	65	107.407	104.085	1.458
NEDNAM01	8.485	GC24	7.565	92	107.062	104.750	1.964
NEDX2030	8.070	GC25	7.955	12	106.761	105.334	2.432
Corporate Bonds – Floating							
BWJh22	6.203	3 month JIBAR	4.383	182	99.526	99.996	0.075
BWJK22	6.253	3 month JIBAR	4.383	187	100.942	99.979	0.083
BWJL23	5.333	3 month JIBAR	4.383	95	100.670	99.976	0.115
BWJi24	5.883	3 month JIBAR	4.383	150	100.315	99.993	0.191
BWJL25	5.543	3 month JIBAR	4.383	116	100.698	99.976	0.115
BWJf26S	5.883	3 month JIBAR	4.383	150	100.743	99.975	0.115
BWJ1e27	6.533	3 month JIBAR	4.383	215	99.484	99.986	0.078
BWJ2e27	4.383	3 month JIBAR	4.383	0	99.653	99.985	0.078
FNBJ25S	5.833	3 month JIBAR	4.383	145	100.420	99.980	0.171
FNBJ27S	6.113	3 month JIBAR	4.383	173	100.441	99.979	0.171
ORYJ22	6.583	3 month JIBAR	4.383	220	101.008	99.977	0.080
SBKN23	5.263	3 month JIBAR	4.383	88	101.091	99.991	0.016
SBNA24	5.533	3 month JIBAR	4.383	115	100.789	99.980	0.091
SBNA26	5.753	3 month JIBAR	4.383	137	100.806	99.980	0.094
SBKN26	5.823	3 month JIBAR	4.383	144	100.110	99.999	0.225
LHN01	7.933	3 month JIBAR	4.383	355	101.289	99.977	0.072
PNJ24	7.383	3 month JIBAR	4.383	300	100.637	99.978	0.156
PNJ26	7.633	3 month JIBAR	4.383	325	100.659	99.977	0.156
NEDNAM02	7.133	3 month JIBAR	4.383	275	101.456	99.989	0.029
NEDJ2028	7.133	3 month JIBAR	4.383	275	100.949	99.976	0.101

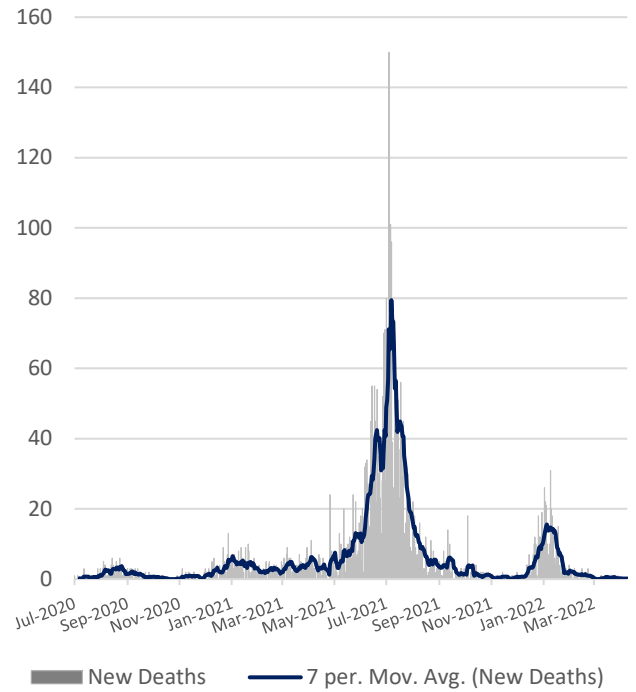
Namibia Covid-19 Situation

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.

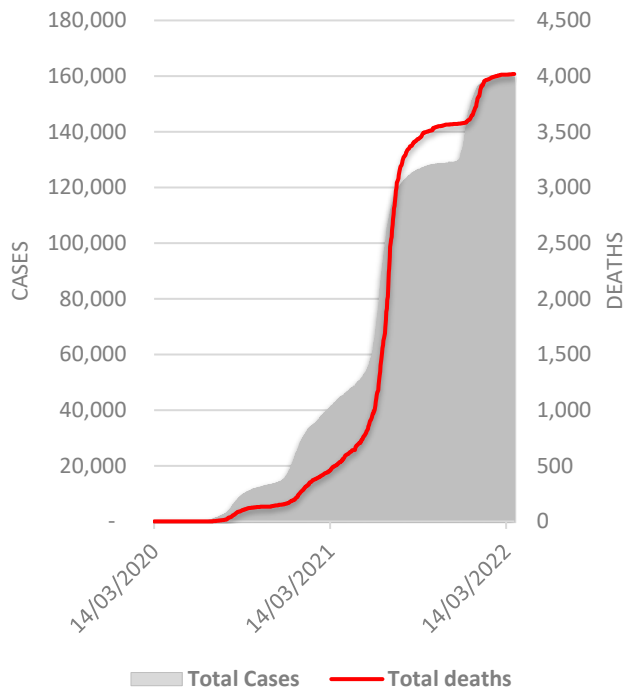
Daily New Cases



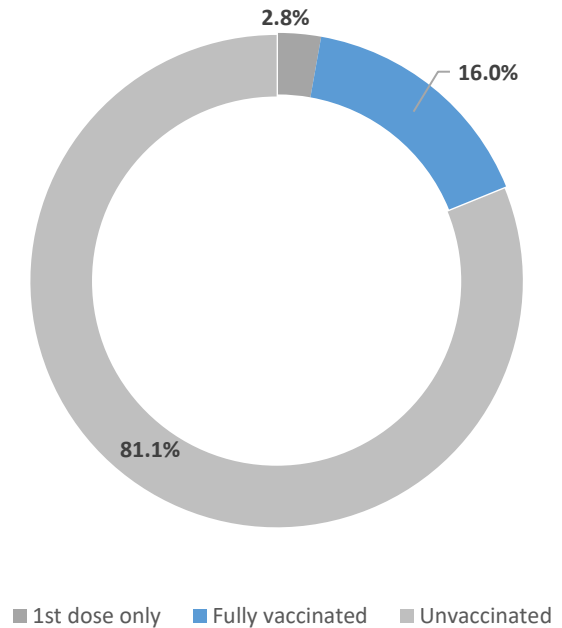
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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