

Local Indices								The Day Ahead									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News									
NSX Overall	1670	-77.09	-4.41	-10.87	6.28	1890	1149	US Durable Goods Orders (Mar P)									
NSX Local	481	0.00	0.00	-5.99	-9.15	543	412	US House Price Index (Feb)									
JSE ALSI	69751	-2514.23	-3.48	-7.61	-5.37	78297	60894	US Conference Board Consumer Confidence (Mar)									
JSE Top40	62896	-2489.59	-3.81	-8.19	-6.20	71817	54681	US Richmond Fed Manufacturing Index (Mar)									
JSE INDI	78018	-2371.22	-2.95	-4.64	-18.27	97373	74444	US New Home Sales (Mar)									
JSE FINI	16177	-280.99	-1.71	-8.56	9.31	17946	11983	UK Public Sector Net Borrowing (Mar)									
JSE RESI	71563	-4747.46	-6.22	-12.30	0.83	92502	53513	China Industrial Profits (Mar)									
JSE Banks	9977	-115.42	-1.14	-9.05	13.08	11164	6812										
Global Indices								NSX Market Wrap									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$32.3m traded on the NSX yesterday with N\$15.2m worth of Anglo American and N\$6.7m worth of Santam exchanging hands. On the local bourse N\$86,502 worth of Namibia Breweries traded at market and N\$26,345 worth of Mobile Telecommunications Limited traded at market. No ETF trades were recorded.									
Dow Jones	34049	238.06	0.70	-1.81	-6.30	36953	32273	JSE Market Wrap									
S&P 500	4296	24.34	0.57	-5.17	-9.86	4819	4057	The FTSE/JSE Africa All Share Index fell 3.5% to 69,750.67 as 17 stocks gained, 121 fell, and 2 were unchanged. Liberty Two Degrees rose 6.0%, RFG Holdings gained 3.7% and Capitec Bank Holdings climbed 3.0%. Tharisa fell 8.9%, Pan African Resources dropped 7.9% and Anglo American declined 7.5%.									
NASDAQ	13005	165.56	1.29	-8.55	-16.88	16212	12555	International Market Wrap									
US 30yr Bond	2.89	-0.06	-1.90	19.17	53.26	3.03	1.66	US stocks rose in a late-day turnaround as dip-buyers emerged ahead of a busy week for Big Tech earnings. The S&P 500 rallied back in a choppy afternoon session to end near highs of the day, after falling to lows near the 4,200 level. The tech-heavy Nasdaq 100 climbed more than 1%. Twitter extended gains after billionaire entrepreneur Elon Musk agreed to buy the social networking platform. Alphabet, Apple, Amazon and Meta Platforms are all due to report later this week. Asian stocks climbed on Tuesday after China's pledge to boost monetary-policy support for the nation's Covid-hit economy assuaged some of the concerns about the outlook for the global recovery.									
FTSE100	7381	-141.14	-1.88	-1.80	-0.05	7687	6788										
DAX	13924	-217.92	-1.54	-3.40	-12.34	16290	12439										
Hang Seng	19869	-769.18	-3.73	-8.10	-13.61	29491	18235										
Nikkei	26591	-514.48	-1.90	-3.82	-7.06	30796	24682										
Currencies								SA versus Namibian Bonds									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	SA Bonds	YTM	Premium	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]		
N\$/US\$	15.68	0.07	0.44	-6.84	1.61	16.37	13.41	R2023	5.48	101.81	0.00	GC23	6.86	138	-7.00		
N\$/£	19.97	-0.06	-0.31	-4.03	7.88	21.77	18.77	R186	8.22	108.67	-1.00	GC24	7.61	-61	-1.00		
N\$/€	16.81	-0.02	-0.11	-3.89	7.76	18.50	15.65	R2030	9.89	89.94	4.50	GC25	8.08	-14	-1.00		
N\$/AUD\$	11.25	-0.05	-0.47	-3.49	2.14	11.65	10.36	R213	10.13	81.98	4.50	GC26	8.67	45	-1.00		
N\$/CAD\$	12.31	0.03	0.26	-5.47	2.11	12.83	11.10	R209	10.61	68.64	4.50	GC27	8.96	74	-1.00		
US\$/€	1.07	-0.01	-0.71	-3.09	-5.67	1.23	1.07	R2037	10.79	83.27	5.50	GC30	11.15	126	4.50		
US\$/¥	128.14	-0.36	-0.28	-5.01	-10.18	129.40	108.08	R214	10.13	81.98	4.50	GC32	12.10	197	4.50		
								R2044	10.94	81.94	7.50	GC35	12.80	219	4.50		
								R2048	10.86	81.80	5.50	GC37	13.56	277	5.50		
												GC40	13.45	254	-5.29		
												GC43	13.97	303	7.50		
												GC45	14.19	325	7.50		
												GC48	14.23	337	5.50		
												GC50	14.16	330	5.50		
Commodities								IJG Indices and Interest Rates (%)									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	IJG Money Market Index	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
Brent Crude	102.32	-4.33	-4.06	-1.15	35.50	134.91	60.56	IJG Bond Index	234.557	0.032	0.01	0.339	1.515	16 Feb	27 Jan	25 Jan	
Gold	1897.83	-33.77	-1.75	-1.75	4.07	2070.44	1690.61	WIBAR Overnight	4.424	0.237	-	-	-	15 Jun	19 May	3 May	
Platinum	924.15	-7.22	-0.78	-5.68	-3.97	1279.35	897.39	WIBAR 3m	4.713	0.000	-	-	-	17 Aug	21 Jul	14 Jun	
Copper	447.20	-13.00	-2.82	-4.84	1.87	501.00	397.60	SA Repo Rate	4.25					19 Oct	22 Sep	26 Jul	
Silver	23.62	-0.52	-2.16	-4.15	1.96	28.75	21.42	SA Prime Rate	7.75					07 Dec	24 Nov	20 Sep	
Palladium	2193.00	70.90	3.34	-2.78	14.64	3425.00	1550.00	NAM Bank Rate	4.25							01 Nov	
								NAM Prime Rate	8.00								13 Dec
NSX Local and DevX								MPC Meeting Calendar for 2022									
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low										
ANE	900	0.00	0.00	0.00	0.00	900	900										
NBS	4001	0.00	0.00	-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	0.00	0.00	1.83	1.83	3051	2462										
ORY	1021	0.00	0.00	0.10	13.57	1200	825										
MOC	754	0.00	0.00	-5.75	-15.28	891	750										
NAM	67	0.00	0.00	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	0.00	0.00	51.11	51.11	680	450										
LHN	251	0.00	0.00	0.40	28.06	295	145										
DYL	1134	-2.00	-0.18	2.72	14.20	1444	630										
FSY	898	-48.00	-5.07	-9.38	-13.40	1440	711										
BMN	295	-3.00	-1.01	21.90	-5.45	458	131										
CER	28	0.00	0.00	-6.67	21.74	55	19										
ELB	769	-4.00	-0.52	-4.83	43.20	894	156										

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

International News

US Dallas Fed Manufacturing Activity Index fell 7.6 points to 1.1 in April, below market, as per the Federal Reserve Bank.

US Chicago Fed National Activity Index fell 0.07 points to 0.44 in March, as per the Federal Reserve Bank.

Germany IFO Business Climate Index rose 1.0 points to 91.8 in April, above market, as per the IFO Institute.

Germany IFO Current Assessment Index rose 0.1 points to 97.2 in April, as per the IFO Institute.

Germany IFO Expectations Index rose 1.8 points to 86.7 in April, above market, as per IFO Institute.

Japan Jobless Rate fell to 2.6% in March from 2.7% in February, as per the Ministry of Internal Affairs and Communication.

Local News

A total of 198 building plans were approved by the City of Windhoek in March, representing a 9.6% m/m decrease from the 219 building plans approved in February. The total value of approvals fell by 18.1% m/m to N\$128.0 million. The year-to-date value of approved building plans reached N\$413.0 million, 1.7% higher than in the first quarter of 2021. On a twelve-month cumulative basis, 2,473 building plans with a value of N\$1.97 billion have been approved, an increase of 4.9% y/y in number and 15.7% y/y in value terms. The number of completions for the month of March stood at 116, valued at N\$74.1 million.

17,000 Jobseekers flood govt job database. A total of 17,002 jobseekers registered on the Namibia Integrated Employment Information System (NIEIS) during the 2020/2021 financial year, while only 1,420 were successfully employed as a result. This information was provided by labour minister Utoni Nujoma when he tabled his budget in Parliament recently. According to him, 398 establishments were visited to solicit employment for jobseekers, while 266 school orientation talks were conducted countrywide. Furthermore, 2,582 workplace inspections were conducted during the 2021/2022 financial year, with the overall compliance of 1,399 (54%) across different sectors for both occupational safety and health and condition of employment recorded. – Namibian Sun

More than 580,000 social grant beneficiaries. The total number of social grant beneficiaries administered by the gender equality and social welfare ministry currently stands at more than 580,000. These include 341,204 vulnerable children, 192,544 pensioners, and 48,472 persons with disabilities. It represents a 98% coverage for old-age grant beneficiaries, 74% for disability grant beneficiaries and 71% for children's grant beneficiaries. Gender equality minister Doreen Sioka said this when she tabled the ministry's annual budget of N\$5.58 billion for the 2022/2023 financial year in parliament. According to her the allocation represents an increase of 1.2%, which will go a long way in assisting the ministry to reach out and address the plight of more Namibians. – Namibian Sun

Call for more investment in agriculture. The minister of agriculture, water and land reform, Calle Schlettwein, has called for more intensified private and public investment in irrigation agriculture if the country is to be self-sufficient in food security. He also called for a fully diversified and integrated agricultural sector. Schlettwein was speaking in the National Assembly recently, to motivate for the approval of the N\$1.2 billion budget proposal for agriculture and land reform during the 2022/2023 financial year. He pointed out that agriculture is a key contributor to inclusive growth, a source of food and nutrition security, and an anchor for future prosperity for Namibia. – The Namibian

SA Economic News

Under new rules, fewer people will qualify for R350 grant. The Minister of Social Development Lindiwe Zulu last Friday gazetted new regulations to govern the Social Relief of Distress (SRD) grant of R350. Previously the SRD grant was governed by regulations under the State of Disaster Act, which has since been lifted. It was introduced to assist those left destitute by the Covid-19 lock down. The new regulations are different in one important respect: qualifying applicants must be poorer than before, raising the possibility that some who previously got the grant will no longer be able to do so. The income criteria for access to the grant was previously a ceiling of R595, which was the food poverty line at the time. Anyone with income over R595 was excluded from the grant. The new income threshold is lower at R350. Anyone with income above that will not qualify for a grant. – Moneyweb

Company News

Anglo shares tumble after saying Los Bronces extension approval is still not a done deal. Shares in **Anglo American** slumped the most in more than eight months on Monday after Chilean environmental authorities recommended that a permit application to extend a copper mine be rejected. The mining heavyweight has been engaged in a process with the Environmental Assessment Service of Chile (SEA) for the extension of its Los Bronces copper mine, about 65km northwest of the capital, Santiago, since 2019. – Business Day

Profit forecast helps **Astral** shares defy JSE slump. Shares of Astral Foods brushed off severe market pressure and advanced on Monday, after the poultry group bumped up its profit forecast, citing improved volumes and the benefits of economies of scale. The group, valued at R6.3bn on the JSE, said in an update it expects headline earnings per share (HEPS) to rise as much as 140%, about R616m, for its half-year to end-March, having said in February it expected profits to at least double. – Business Day

PSG Group bids farewell with good results. It is only fitting that PSG Group reported a very good set of results – the figures for the year to end February 2022 are the last before the group distributes all of its underlying investments to shareholders and then delists from the JSE. Management reported that the net asset value (NAV) of the group increased by nearly 36% over the last 12 months, admittedly partly due to the continued recovery in share prices. The NAV increased from around R19.77 billion at the end of February 2021 to R26.77 billion at the end of the 2022 financial year. In terms of value per PSG Group share, it increased from around R94 to nearly R128. However, it was management's decision to unbundle the underlying investments that will unlock the full value of decades-long growth for shareholders. – Moneyweb

Sasol declares force majeure post KZN floods. JSE-listed global chemicals and energy company Sasol on Monday issued a force majeure declaration on the export of some chemical products, warning that expected final quarter volumes for its 2022 financial year (FY22) may be impacted. This comes after the recent floods in KwaZulu-Natal (KZN) caused major infrastructure damage in the province. "Sasol is continuing to manage the consequences of the heavy rainfall and accompanying floods experienced in KwaZulu-Natal and assess the impact on the business," Sasol said in a Sens statement. Sasol's force majeure declaration comes almost two weeks after Transnet Freight Rail division issued a precautionary force majeure – to its Coal Exporting Parties (CEP) – in relation to its coal rail service to the Richards Bay Coal Terminal. – Moneyweb

Rising interest rates and the end of lockdown boost **Standard Bank's** profits. Rising interest rates, higher economic activity as more countries abolish lockdowns, and higher commodity prices have become a boon for Standard Bank. The blue bank said its earnings rose 28% in the first three months of 2022 compared to the same period in 2021. The 50-basis points interest rate increase in SA – one in January and one in March – means that the bank has been collecting higher net interest income than in the first quarter of 2021, when SA's repo rate was still at a historic low. And it's not just in SA where the bank's net interest income is improving. Angola, Ghana, Mauritius, Mozambique, Namibia, and Zambia, where Standard Bank has operations, have also faced rate hikes. – Fin24

The Foschini Group expects profit surge, says KZN flood impact is not material. In a trading update for the year to end-March, retailer The Foschini Group (TFG) says its headline profit should be more than 692.6 cents per share, compared to 197.9 cents per share in the previous year. The company, which also owns @home, American Swiss and various other retail brands, also confirmed that 36 of its stores as well as a cloth warehouse were damaged in the floods that hit KwaZulu-Natal this month. But TFG says the flood damage has not been material. "These damages are not considered to be material in the context of the group's South African operations and all affected stores have since resumed trading. The group has appropriate insurance cover and has notified its insurers accordingly," said TFG. – Fin24

SADC

Tanzania's gross domestic product in the fourth quarter expanded faster than the 4.8% recorded a year earlier, but slowed from 5.2% in the third quarter, the National Bureau of Statistics said on its website. In absolute terms, GDP at current prices increased to 43.4 trillion shillings from 40.4 trillion shillings in the same quarter a year earlier. In constant prices, it expanded to 36.9 trillion shillings from 35.2 trillion shillings. Expansion in agriculture, which contributed 23.2% of the growth, slowed to 4.2% from a year earlier.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	23,410	65,100	(5,247.0)	(7.46)	(15.50)	0.96	82,076	49,125
B2G		7,013	(209.0)	(2.89)	5.13	13.13	7,492	5,018
CGP	1,240	1,330	-	-	(5.00)	3.26	1,400	1,100
FNB	738	3,004	-	-	1.83	1.83	3,051	2,462
FST	77,440	6,785	(172.0)	(2.47)	(12.42)	11.60	7,775	4,955
IVD	1,299	9,560	(352.0)	(3.55)	(1.96)	10.02	10,355	4,973
KFS	52,176	1,341	(7.0)	(0.52)	2.37	(0.22)	1,500	1,020
LHN	1,833	251	-	-	0.40	28.06	295	145
MEP	1,023	7,504	(59.0)	(0.78)	8.63	10.26	7,681	5,617
MIM	20,438	1,670	(19.0)	(1.12)	(3.52)	(11.87)	2,158	1,657
MOC	3,493	754	-	-	(5.75)	(15.28)	891	750
NAM		67	-	-	1.52	1.52	67	63
NBK	5,535	21,713	(561.0)	(2.52)	(6.84)	23.94	23,988	14,145
NBS	2,162	4,001	-	-	(11.11)	(19.16)	5,100	3,000
NHL		175	-	-	-	-	180	175
OCS		5,568	(32.0)	(0.57)	(2.32)	0.25	7,400	4,930
OMM	12,329	1,211	(28.0)	(2.26)	(12.06)	(7.56)	1,450	1,055
ORY	1,634	1,021	-	-	0.10	13.57	1,200	825
PNH	427	1,201	-	-	(7.62)	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	4,990	6,760	(166.0)	(2.40)	(6.37)	13.71	7,232	5,270
SNB	2,652	16,860	(234.0)	(1.37)	(7.43)	20.42	18,500	11,441
SNO	1,827	451	-	-	(9.80)	(26.43)	680	450
SNM	23,373	28,214	(986.0)	(3.38)	(2.37)	7.77	30,009	22,773
SRH	6,160	23,280	(617.0)	(2.58)	(1.63)	11.68	24,501	14,411
TRW	838	5,523	(49.0)	(0.88)	(5.35)	5.70	6,710	4,640
TTO		110	-	-	(12.00)	(12.00)	260	87
VKN	7,510	1,328	(12.0)	(0.90)	(5.55)	7.36	1,418	894

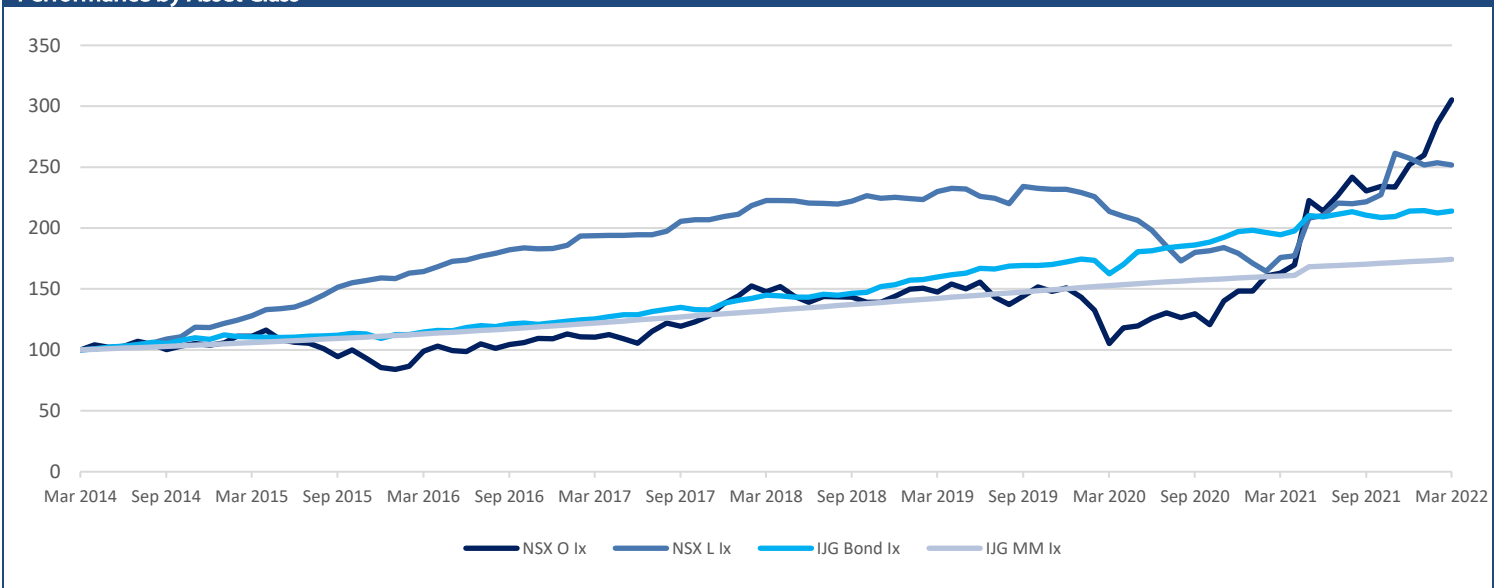
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,661	-3753.00	-10.31	1.07	9.27	45,316	24,295
ENXGLD		29,140	-329.00	-1.12	5.53	3.23	31,000	22,000
ENXPLT		14,011	-169.00	-1.19	0.30	-6.00	17,800	13,097
NFNAMA		1,630	-2.00	-0.12	-1.15	-1.45	1,729	1,593
NGNGLD		27,572	-657.00	-2.33	4.35	2.08	29,180	23,403
NGNPLD		32,819	-3681.00	-10.08	2.20	9.82	45,671	24,241
NGNPLT		13,991	-123.00	-0.87	0.94	-5.20	17,597	13,075
SXNEMG		4,815	-95.00	-1.93	-0.64	-15.33	7,352	4,582
SXNWDM		6,263	-111.00	-1.74	-0.30	-11.99	14,215	5,553
SXNNDQ		11,961	-65.00	-0.54	-3.93	-19.26	15,140	7,448
SXN500		6,845	-126.00	-1.81	0.12	-12.19	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

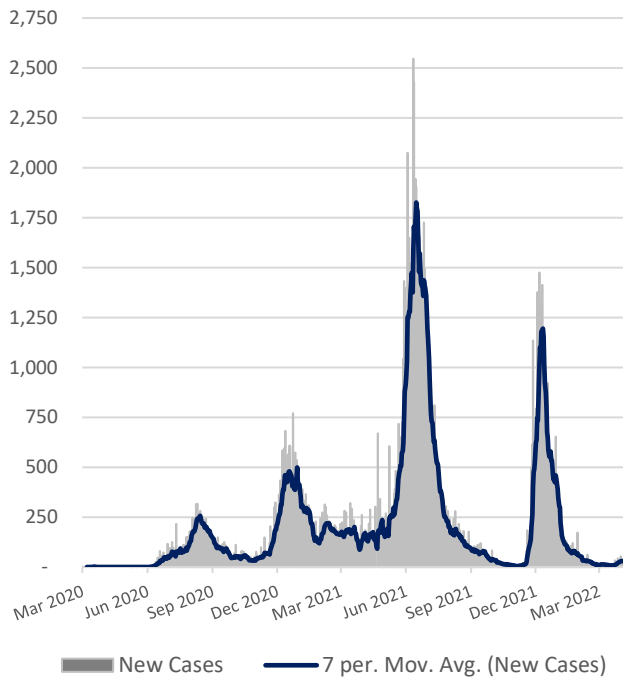
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.860	R2023	5.480	138	102.981	102.739	1.364
GC24	7.605	R186	8.215	-61	106.697	106.410	2.162
GC25	8.075	R186	8.215	-14	101.332	101.099	2.581
GC26	8.665	R186	8.215	45	99.683	99.450	3.301
GC27	8.955	R186	8.215	74	98.574	96.383	3.755
GC30	11.145	R2030	9.885	126	86.175	83.983	5.279
GC32	12.102	R213	10.130	197	82.549	82.303	6.043
GC35	12.801	R209	10.610	219	81.801	79.199	6.477
GC37	13.561	R2037	10.790	277	76.700	74.097	6.580
GC40	13.450	R214	10.910	254	75.573	75.304	7.083
GC43	13.966	R2044	10.940	303	75.943	73.203	6.793
GC45	14.191	R2044	10.940	325	73.356	70.657	6.770
GC48	14.227	R2048	10.860	337	71.333	71.059	7.015
GC50	14.156	R2048	10.860	330	75.779	72.971	6.814
GI22	4.000				133.474	133.344	0.463
GI25	3.940				134.468	133.077	2.975
GI27	4.419				101.995	101.881	4.850
GI29	5.522				113.069	111.611	5.616
GI33	7.384				89.853	89.712	8.126
GI36	8.008				81.277	79.840	9.184
Eurobond 2	6.115	10YUSBond	2.820	330	99.903	97.307	3.066
NAM01	6.720	R2023	5.480	124	104.493	100.835	0.491
NAM03	7.080	R2023	5.480	160	105.928	103.501	1.100
NAM04	9.995	R186	8.215	178	104.246	101.738	3.291
Corporate Bonds – Fixed							
BWFH22	6.980	R2023	5.480	150	102.496	100.778	0.307
BWFK22	7.020	R2023	5.480	154	100.928	101.639	0.530
BWFI23	6.780	R2023	5.480	130	103.227	102.582	1.321
DBN23	6.130	R2023	5.480	65	107.551	104.108	1.445
NEDNAM01	8.525	GC24	7.605	92	107.102	104.641	1.951
NEDX2030	8.190	GC25	8.075	12	106.566	105.000	2.417
Corporate Bonds – Floating							
BWJh22	6.212	3 month JIBAR	4.392	182	99.610	99.996	0.062
BWJK22	6.262	3 month JIBAR	4.392	187	99.556	99.988	0.070
BWJL23	5.342	3 month JIBAR	4.392	95	100.742	99.978	0.102
BWJI24	5.892	3 month JIBAR	4.392	150	100.393	99.991	0.177
BWJL25	5.552	3 month JIBAR	4.392	116	100.773	99.977	0.102
BWJf26S	5.892	3 month JIBAR	4.392	150	100.823	99.977	0.101
BWJ1e27	6.542	3 month JIBAR	4.392	215	99.572	99.988	0.064
BWJ2e27	4.392	3 month JIBAR	4.392	0	99.712	99.987	0.065
FNBJ25S	5.842	3 month JIBAR	4.392	145	100.498	99.979	0.157
FNBJ27S	6.122	3 month JIBAR	4.392	173	100.523	99.979	0.157
ORYJ22	6.592	3 month JIBAR	4.392	220	101.098	99.980	0.067
SBKN23	5.272	3 month JIBAR	4.392	88	99.986	99.999	0.003
SBNA24	5.542	3 month JIBAR	4.392	115	100.865	99.982	0.078
SBNA26	5.762	3 month JIBAR	4.392	137	100.885	99.981	0.081
SBKN26	5.832	3 month JIBAR	4.392	144	100.187	99.996	0.212
LHN01	7.942	3 month JIBAR	4.392	355	101.398	99.980	0.058
PNJ24	7.392	3 month JIBAR	4.392	300	100.736	99.977	0.143
PNJ26	7.642	3 month JIBAR	4.392	325	100.762	99.977	0.143
NEDNAM02	7.142	3 month JIBAR	4.392	275	101.555	99.994	0.016
NEDJ2028	7.142	3 month JIBAR	4.392	275	101.046	99.977	0.088

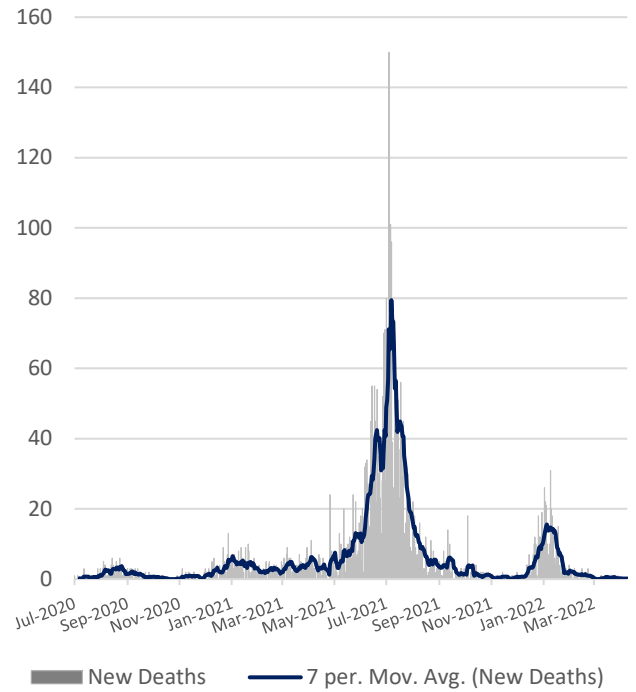
Namibia Covid-19 Situation

Namibia recorded 24 new cases, as well as 0 deaths on Sunday the 24th of April. To date, the country had a total of 160,556 cases, with 514 active cases and 4,025 deaths. 4 patients are currently hospitalised, of which 0 are in ICU. A total of 473,383 Namibians have received at least one vaccination, of which 402,742 Namibians have been fully vaccinated.

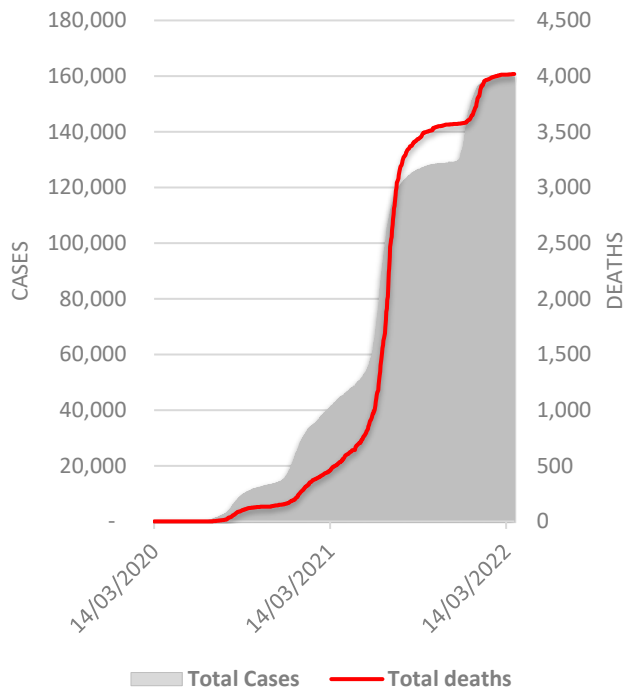
Daily New Cases



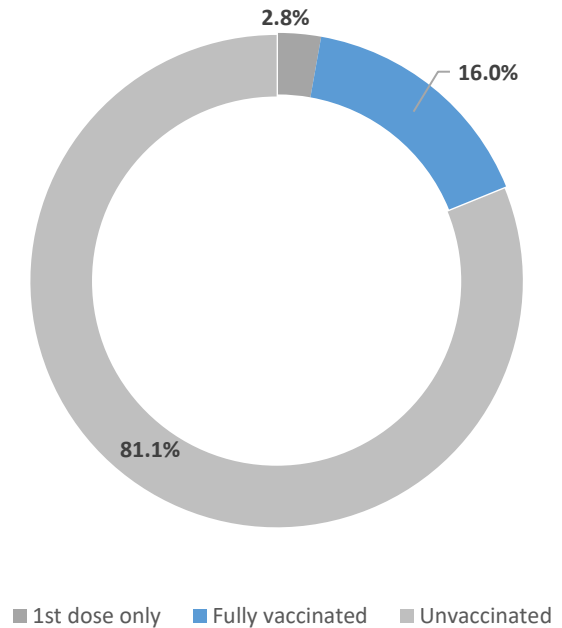
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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