

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1679	0.00	0.00	-10.39	6.85	1890	1149
NSX Local	479	0.00	0.00	-6.29	-9.44	543	412
JSE ALSI	70264	0.00	0.00	-6.93	-4.67	78297	60894
JSE Top40	63337	0.00	0.00	-7.55	-5.54	71817	54681
JSE INDI	78399	0.00	0.00	-4.17	-17.87	97373	74444
JSE FINI	16273	0.00	0.00	-8.01	9.96	17946	11983
JSE RESI	72429	0.00	0.00	-11.24	2.05	92502	53513
JSE Banks	10043	0.00	0.00	-8.45	13.83	11164	6812

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33302	61.75	0.19	-3.97	-8.36	36953	32273
S&P 500	4184	8.76	0.21	-7.65	-12.22	4819	4057
NASDAQ	12489	-1.81	-0.01	-12.18	-20.17	16212	12431
US 30yr Bond	2.92	0.09	3.32	19.07	53.13	3.03	1.66
FTSE100	7426	39.42	0.53	-1.20	0.56	7687	6788
DAX	13794	37.54	0.27	-4.31	-13.16	16290	12439
Hang Seng	19946	11.65	0.06	-8.21	-13.71	29491	18235
Nikkei	26387	-313.48	-1.17	-3.73	-6.97	30796	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.89	0.04	0.27	-8.34	-0.03	16.37	13.41
N\$/£	19.94	0.02	0.08	-3.73	8.22	21.77	18.77
N\$/€	16.77	-0.09	-0.56	-3.50	8.20	18.50	15.65
N\$/AUD\$	11.32	0.02	0.14	-3.28	2.36	11.65	10.36
N\$/CAD\$	12.39	0.02	0.16	-5.93	1.62	12.83	11.10
US\$/€	1.06	-0.01	-0.76	-5.03	-7.56	1.23	1.05
US\$/¥	128.43	1.20	0.94	-6.27	-11.37	129.90	108.34

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	105.32	0.33	0.31	-0.91	35.83	134.91	61.61
Gold	1886.10	-19.41	-1.02	-3.11	2.62	2070.44	1690.61
Platinum	920.24	-3.94	-0.43	-7.26	-5.59	1279.35	897.39
Copper	447.50	1.10	0.25	-5.90	0.73	501.00	397.60
Silver	23.30	-0.18	-0.77	-6.78	-0.84	28.75	21.42
Palladium	2225.00	29.90	1.36	-1.36	16.32	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	4001	0.00	0.00	-11.11	-19.16	5100	3100
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	2951	0.00	0.00	0.03	0.03	3051	2463
ORY	1021	0.00	0.00	0.10	13.57	1198	825
MOC	752	0.00	0.00	-6.00	-15.51	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	250	0.00	0.00	0.00	27.55	295	145
DYL	1099	0.00	0.00	-0.45	10.67	1444	630
FSY	866	0.00	0.00	-12.61	-16.49	1440	711
BMN	278	0.00	0.00	14.88	-10.90	458	131
CER	25	0.00	0.00	-16.67	8.70	55	19
EL8	776	0.00	0.00	-3.96	44.51	894	156

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.45	101.81	-3.00	GC23	6.75	130	-11.00
R186	8.19	108.77	-3.00	GC24	7.58	-61	-3.00
R2030	9.86	90.10	-3.00	GC25	8.05	-14	-3.00
R213	10.11	82.12	-2.50	GC26	8.64	45	-3.00
R209	10.60	68.73	-1.50	GC27	8.93	74	-3.00
R2037	10.79	83.30	-0.50	GC30	11.12	126	-3.00
R214	10.11	82.12	-2.50	GC32	11.93	182	-17.56
R2044	10.90	82.23	-4.00	GC35	12.36	176	-44.15
R2048	10.83	82.02	-3.00	GC37	13.17	238	-39.65
				GC40	13.11	223	-34.10
				GC43	13.90	300	-6.65
				GC45	14.16	326	-2.77
				GC48	14.15	332	-8.13
				GC50	14.12	329	-3.16

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	234.622	0.032	0.01	0.367	1.543	16 Feb
IJG Bond Index	257.554	0.072	0.03	0.504	0.496	13 Apr
WIBAR Overnight	4.465	0.061	-	-	-	15 Jun
WIBAR 3m	4.944	0.231	-	-	-	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					

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 GDP (Q1 A)
US Jobless Claims (23 Apr)
US Continuing Claims (6 Apr)
US Kansas City Fed Manufacturing Activity (Apr)
Germany CPI (Apr P)

NSX Market Wrap

Yesterday was a non-trading day on the NSX due to a public holiday in South Africa.

JSE Market Wrap

Yesterday was a non-trading day on the JSE due to a public holiday in South Africa.

International Market Wrap

US equities rebounded from the worst rout since March, though ended well off session highs as a glut of earnings reports whipsawed sentiment. Dip buyers powered the S&P 500 as much as 1.6% higher before a late-session rally left it higher by just 0.2%. The rally picked up in aftermarket trading. The late advance did little to soften what is shaping up to be the worst month for the S&P 500 since March 2020 as the Federal Reserve's campaign to tamp down inflation forced investors to reprice risk assets. Europe's energy crisis, China's struggle to suppress Covid and the war in Ukraine also combined to drive major bourses in Europe and the US to their lowest since mid-March this week.

	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

	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

International News

US Pending Home Sales fell 1.2% m/m and 8.9% y/y in March, as per the National Association of Realtors.

US Wholesale Inventories rose 2.3% m/m in March, as per the Census Bureau.

US MBA Mortgage Applications fell 8.3% w/w in the week of 22 April, as per the Mortgage Bankers Association.

Germany GfK Consumer Confidence Index fell 11.0 points to -26.5 in May, as per GfK.

Japan Industrial Production rose 0.3% m/m but fell -1.7% y/y in March, as per the Ministry of Economy Trade and Industry.

Japan Retail Sales rose 2.0% m/m and 0.9% y/y in March, as per the Ministry of Economy Trade and Industry.

Local News

World beater: TotalEnergies' vast Venus discovery in Namibia may be biggest ever deepwater field. TotalEnergies' trailblazing Venus discovery offshore Namibia could be the world's largest deep-water field, with the potential to far surpass Buzios offshore Brazil where recoverable reserves stand at 11.3 billion barrels of oil equivalent. Upstream on 23 February broke the news about the Venus discovery, with UK-based consultancy Wood Mackenzie later estimating its recoverable oil reserves to be at least 3 billion boe, with unknown volumes of gas. However, according to three sources familiar with the latest analysis of data from the Venus-1 wildcat, the huge structure's recoverable reserves, which are now thought to straddle blocks 2913B and 2912, could exceed 13 billion boe. As well as upwards of 10 billion barrels of recoverable oil, Upstream was told that Venus may hold an estimated 10 trillion to 20 trillion cubic feet of recoverable gas. – Upstream

Namibian exporters seek clarity on Angolan import decree. An Angolan delegation of trade experts visited Namibia to clarify issues around that country's Presidential Decree No. 23/19. This was revealed on Tuesday during a meeting between the Namibian Chamber of Commerce and Industry and the Angolan delegation at Swakopmund. The decree gives priority to 54 product categories produced in Angola, by requiring that importers demonstrate that they either cannot find a product locally or already have a contract to purchase products on the domestic market. It is aimed at reducing the reliance on imports that Angola has the capacity to produce by increasing local production. – The Namibian

Agribank, NAB in collaboration pact. The Agricultural Bank of Namibia (Agribank) and the Namibian Agronomic Board (NAB) have signed a 5-year Memorandum of Understanding (MoU) to collaborate on interventions aimed at developing the country's agronomic and horticultural industry. Under the MoU, the two institutions agreed to transform small-scale farmers through scaling-up programmes in agronomy and horticulture production, value addition, and by connecting them to formal markets and services for expansion. The agreement also agreed for the two organizations to collaborate on promoting the adoption of relevant technologies and climate resilient strategies amongst agronomy and horticulture farmers in Namibia. – The Brief

Locusts feast on //Kharas crops. The Food and Agriculture Organisation (FAO) of the United Nations is supporting the Ministry of Agriculture, Water and Reform to step up efforts in its monitoring and surveillance activities to tackle the infestation of the locusts in the country. FAO said the ministry estimates that around 1.2 million hectares of cultivated fields have been infested by brown locusts in the //Kharas region alone, which has already spilled over into the neighbouring Hardap regions only just emerging from a harsh six-year drought that ended in 2019. – The Namibian

SA Economic News

South Africa launches R720m green building funding package as climate fears escalate. On Tuesday, the World Bank's International Finance Corporation (IFC) and Business Partners Limited launched the multi-million-rand Green Building Financing programme. The IFC is providing a R600 million loan package to Business Partners. But with rebates and grants that Business Partners will give SMEs to finance the certification of their buildings as green, more than R720 million in funding will be made available over the next five years. The two companies have calculated that this will be enough to "green" about 100 to 120 buildings -Fin24

Company News

AfriTin announces strong results from Uis expansion PEA. The PEA shows an after-tax net present value of US\$2.1-billion and an internal rate of return of 75%. It indicates a significant yearly cash flow with rapid payback of 1.5 years from an open pit tin, lithium, and tantalum mine. The proven profitable Phase 1 pilot plant significantly de-risks the execution and process flow design of Phase 2, the company points out. The PEA estimates average production of ten-million tonnes run-of-mine (RoM) a year over a 14-year mine life. The earnings before interest, taxes, depreciation and amortisation margin is estimated at 64%, or US\$62/t RoM. The PEA projects capital expenditure of US\$440 million, including a 30% contingency, is needed for the Phase 2 expansion. – Mining Weekly

HCI shares leap on news of Namibian offshore oilfield. Shares of SA investment holding company HCI gained the most in four weeks on Tuesday on a Norwegian news report that a Namibian offshore field it holds a 10% stake in could be the world's largest ever deep-sea oilfield. The field called Venus-1X off the Namibian coastline may have as many as 13-billion barrels of oil and more than 10-trillion cubic feet of natural gas, authoritative Norwegian specialist energy and oil publication Upstream reported. – Business Day

New roles announced to drive **Paratus** expansion. As part of the Paratus group's vision and to support the rapid growth and expansion plans of the business, Group CEO Barney Harmse will take up the new position of Executive Chairman of Paratus Group and Group COO Schalk Erasmus will take over the Group CEO role. They will be working very closely together not only during the handover in the coming months, but also over the next few years, to ensure the group's new vision is fulfilled and that continuity in all areas of implementation is sustained. Together with their co-founders, Harmse and Erasmus had the vision for establishing Africa's quality network and have, over the past two decades, guided the group's moves to assert Paratus as a major telco player with an impressive footprint in Africa. – Namibian Sun

Resilient shareholders to get some direct ownership in Lighthouse. Following a notice in March Resilient Reit's board has decided to unbundle a portion of its holding in Lighthouse Properties directly to shareholders. Resilient said in a JSE Sens announcement on Tuesday investors will receive 0.48 Lighthouse shares for each Resilient share they own. – Business Day

A buyout bid bonanza for **SilverBridge**. After more than 15 years of languishing in near-obscurity on the JSE's AltX market, SilverBridge — a small technology company with a niche in the insurance sector — is suddenly enjoying its day in the sun. Still, some shareholders are taking a dim view of developments. The share is up 36% in the past 30 days with a recently tabled takeover offer, replete with upwardly revised offer price, creating some rarely seen froth. – Business Day

SADC

Zambian inflation slowed to a two-and-a-half year-low in April, easing pressure on the central bank's monetary policy committee to raise interest rates when it meets next month. Consumer prices rose 11.5% from a year earlier, compared with 13.1% in March.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		65,841	-	-	(14.54)	2.11	82,076	49,125
B2G		6,704	-	-	0.49	8.15	7,492	5,018
CGP		1,330	-	-	(5.00)	3.26	1,400	1,100
FNB		2,951	-	-	0.03	0.03	3,051	2,463
FST		6,830	-	-	(11.84)	12.34	7,775	4,955
IVD		9,485	-	-	(2.73)	9.16	10,355	5,206
KFS		1,370	-	-	4.58	1.93	1,500	1,020
LHN		250	-	-	-	27.55	295	145
MEP		7,502	-	-	8.60	10.23	7,681	5,617
MIM		1,653	-	-	(4.51)	(12.77)	2,158	1,653
MOC		752	-	-	(6.00)	(15.51)	891	750
NAM		67	-	-	1.52	1.52	67	63
NBK		21,722	-	-	(6.80)	23.99	23,988	14,145
NBS		4,001	-	-	(11.11)	(19.16)	5,100	3,100
NHL		175	-	-	-	-	180	175
OCS		5,440	-	-	(4.56)	(2.05)	7,400	4,930
OMM		1,219	-	-	(11.47)	(6.95)	1,450	1,055
ORY		1,021	-	-	0.10	13.57	1,198	825
PNH		1,201	-	-	(7.62)	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,832	-	-	(5.37)	14.92	7,232	5,270
SNB		16,802	-	-	(7.75)	20.01	18,500	11,441
SNO		451	-	-	(9.80)	(26.43)	680	450
SNM		28,813	-	-	(0.30)	10.06	30,009	22,773
SRH		23,106	-	-	(2.37)	10.84	24,501	14,411
TRW		5,667	-	-	(2.88)	8.46	6,710	4,640
TTO		102	-	-	(18.40)	(18.40)	260	86
VKN		1,332	-	-	(5.26)	7.68	1,418	894

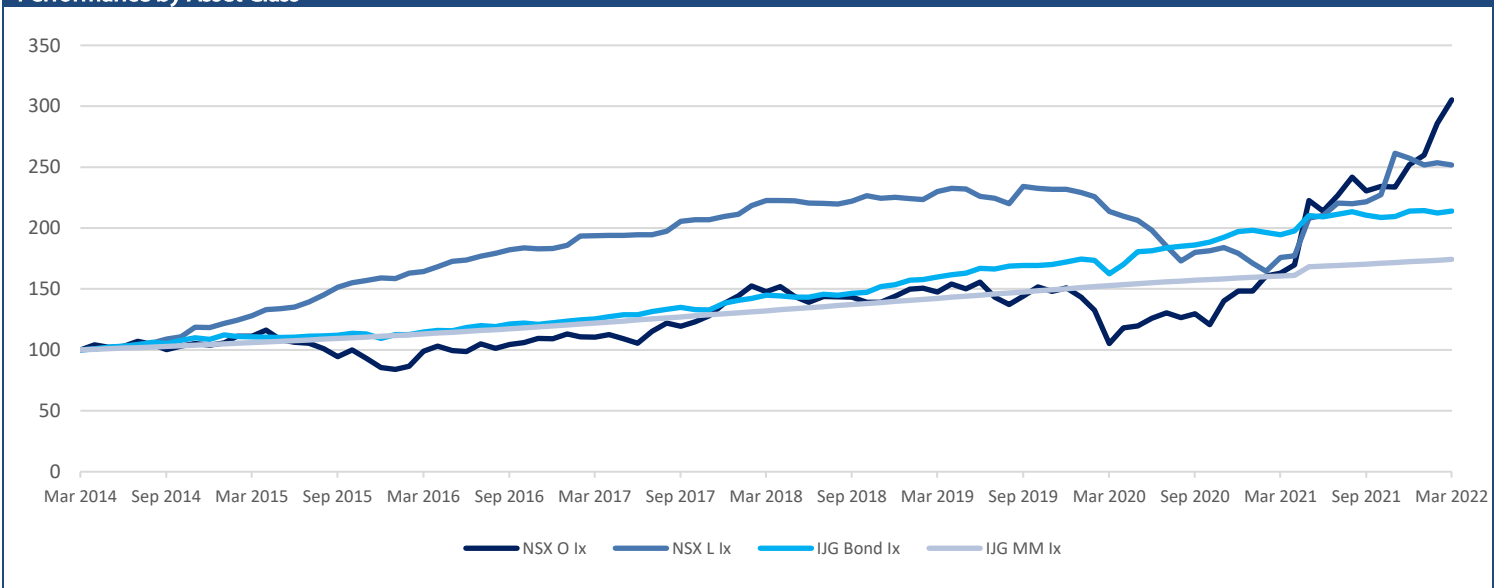
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,765	-	-	4.48	12.96	45,316	24,295
ENXGLD		29,458	-	-	6.68	4.35	31,000	22,000
ENXPLT		14,146	-	-	1.27	-5.09	17,800	13,097
NFNAMA		1,631	-	-	-1.09	-1.39	1,729	1,593
NGNGLD		28,213	-	-	6.78	4.46	29,180	23,403
NGNPLD		33,887	-	-	5.53	13.40	45,671	24,241
NGNPLT		14,100	-	-	1.72	-4.46	17,597	13,075
SXNEMG		4,805	-	-	-0.85	-15.51	7,352	4,582
SXNWDM		6,248	-	-	-0.54	-12.20	14,215	5,553
SXNNDQ		11,788	-	-	-5.32	-20.43	15,140	7,448
SXN500		6,863	-	-	0.38	-11.96	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

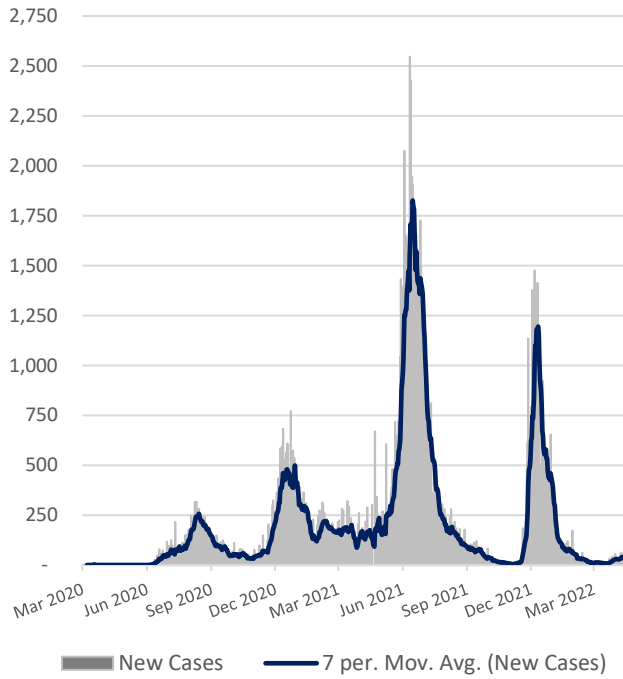
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.750	R2023	5.450	130	103.154	102.888	1.362
GC24	7.575	R186	8.185	-61	106.788	106.472	2.159
GC25	8.045	R186	8.185	-14	101.432	101.176	2.579
GC26	8.635	R186	8.185	45	99.805	99.549	3.300
GC27	8.925	R186	8.185	74	98.709	96.496	3.754
GC30	11.115	R2030	9.855	126	86.337	84.124	5.279
GC32	11.926	R213	10.105	182	83.458	83.187	6.065
GC35	12.359	R209	10.595	176	84.221	81.592	6.576
GC37	13.165	R2037	10.785	238	78.772	76.143	6.687
GC40	13.109	R214	10.875	223	77.463	77.167	7.199
GC43	13.899	R2044	10.900	300	76.315	73.548	6.816
GC45	14.163	R2044	10.900	326	73.522	70.796	6.779
GC48	14.146	R2048	10.830	332	71.769	71.467	7.048
GC50	14.124	R2048	10.830	329	75.971	73.135	6.826
GI22	4.000				133.535	133.392	0.461
GI25	3.940				134.530	133.124	2.972
GI27	4.419				102.042	101.917	4.848
GI29	5.522				113.126	111.652	5.613
GI33	7.384				89.902	89.747	8.123
GI36	8.008				81.323	79.871	9.181
Eurobond 2	6.060	10YUSBond	2.721	334	100.087	97.477	3.147
NAM01	6.690	R2023	5.450	124	104.585	100.851	0.491
NAM03	7.050	R2023	5.450	160	106.045	103.537	1.101
NAM04	9.965	R186	8.185	178	104.461	101.841	3.292
Corporate Bonds – Fixed							
BWFH22	6.950	R2023	5.450	150	102.525	100.781	0.304
BWFK22	6.990	R2023	5.450	154	100.964	101.648	0.527
BWFI23	6.750	R2023	5.450	130	103.287	102.618	1.319
DBN23	6.100	R2023	5.450	65	107.616	104.148	1.443
NEDNAM01	8.495	GC24	7.575	92	107.189	104.699	1.948
NEDX2030	8.160	GC25	8.045	12	106.666	105.072	2.415
Corporate Bonds – Floating							
BWJh22	6.212	3 month JIBAR	4.392	182	99.627	99.996	0.059
BWJK22	6.262	3 month JIBAR	4.392	187	99.573	99.988	0.067
BWJL23	5.342	3 month JIBAR	4.392	95	100.757	99.978	0.099
BWJI24	5.892	3 month JIBAR	4.392	150	100.409	99.991	0.174
BWJL25	5.552	3 month JIBAR	4.392	116	100.788	99.978	0.099
BWJf26S	5.892	3 month JIBAR	4.392	150	100.839	99.977	0.099
BWJ1e27	6.542	3 month JIBAR	4.392	215	99.589	99.988	0.062
BWJ2e27	4.392	3 month JIBAR	4.392	0	99.724	99.987	0.062
FNBJ25S	5.842	3 month JIBAR	4.392	145	100.514	99.979	0.155
FNBJ27S	6.122	3 month JIBAR	4.392	173	100.540	99.979	0.155
ORYJ22	6.592	3 month JIBAR	4.392	220	101.116	99.981	0.064
SBKN23	5.272	3 month JIBAR	4.392	88	100.000	100.000	0.245
SBNA24	5.542	3 month JIBAR	4.392	115	100.880	99.983	0.075
SBNA26	5.762	3 month JIBAR	4.392	137	100.900	99.982	0.078
SBKN26	5.832	3 month JIBAR	4.392	144	100.203	99.996	0.209
LHN01	7.942	3 month JIBAR	4.392	355	101.420	99.981	0.056
PNJ24	7.392	3 month JIBAR	4.392	300	100.757	99.977	0.140
PNJ26	7.642	3 month JIBAR	4.392	325	100.783	99.977	0.140
NEDNAM02	7.142	3 month JIBAR	4.392	275	99.902	99.996	0.013
NEDJ2028	7.142	3 month JIBAR	4.392	275	101.066	99.978	0.085

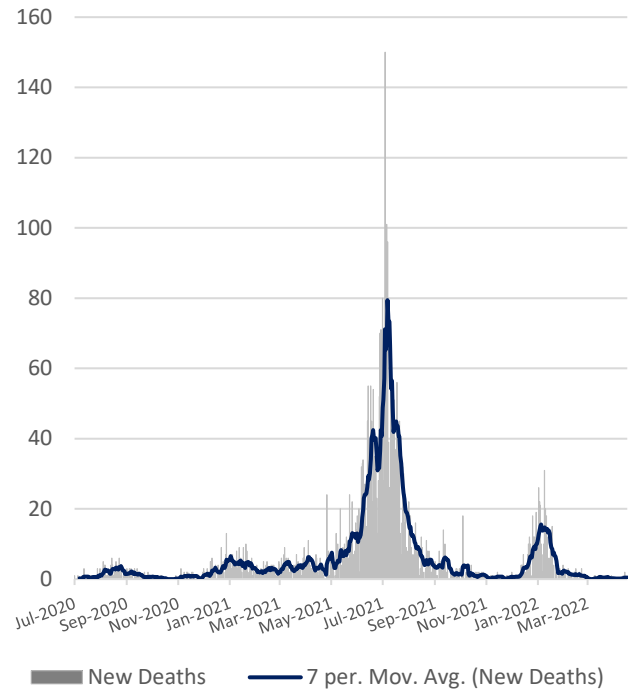
Namibia Covid-19 Situation

Namibia recorded 58 new cases, as well as 0 deaths on Tuesday the 26th of April. To date, the country had a total of 160,666 cases, with 602 active cases and 4,025 deaths. 6 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.

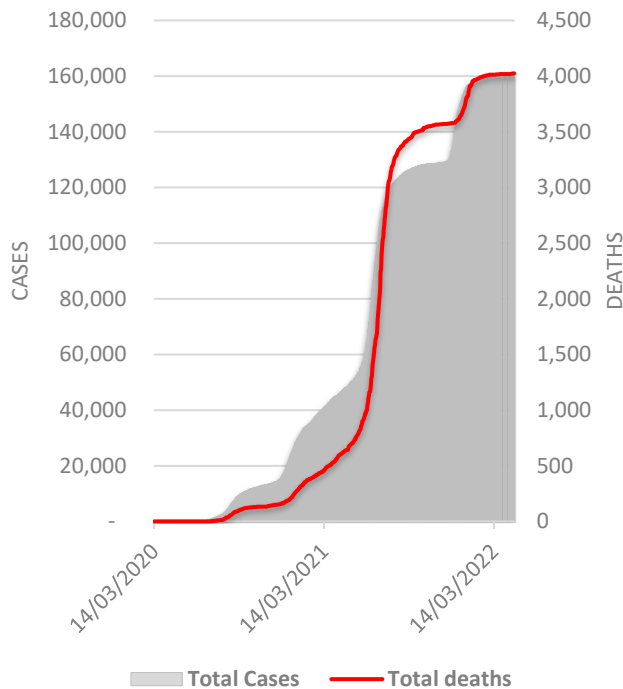
Daily New Cases



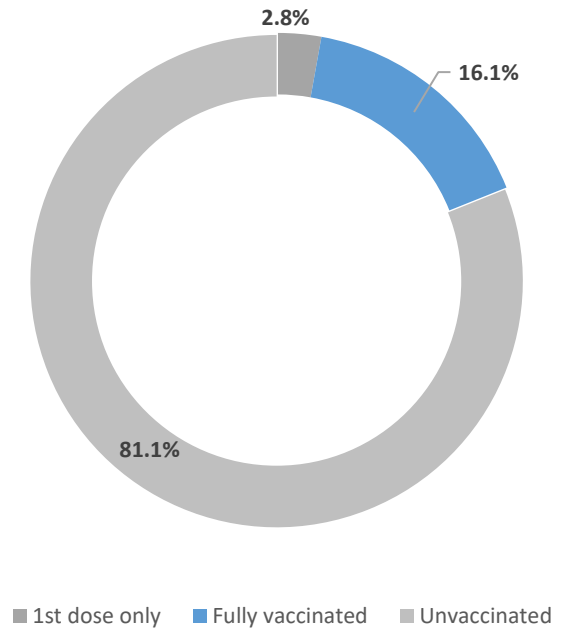
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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IJG Securities

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