

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1841	-3.08	-0.17	3.26	17.13	1872	1149	US Conference Board Consumer Confidence (Mar)			
NSX Local	512	0.04	0.01	-1.14	-3.15	543	412	US FHFA House Price Index (Jan)			
JSE ALSI	74194	-130.32	-0.18	-2.49	0.66	78297	60894	US JOLTS Job Openings (Feb)			
JSE Top40	67436	-142.07	-0.21	-3.14	0.57	71817	54681	UK Mortgage Approvals (Feb)			
JSE INDI	80555	340.51	0.42	-6.69	-15.61	97373	74444	UK M4 Money Supply (Feb)			
JSE FINI	17443	330.71	1.93	10.02	17.87	17486	11983	Germany GfK Consumer Confidence (April)			
JSE RESI	80016	-2061.87	-2.51	-5.12	12.74	92502	53513	Japan Retail Sales (Feb)			
JSE Banks	10847	232.58	2.19	11.78	22.95	10865	6770				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	34956	94.65	0.27	3.14	-3.80	36953	32273				
S&P 500	4576	32.46	0.71	4.61	-4.00	4819	3943				
NASDAQ	14355	185.60	1.31	4.39	-8.25	16212	12555				
US 30yr Bond	2.54	-0.04	-1.73	18.47	34.53	2.64	1.66				
FTSE100	7473	-10.21	-0.14	0.20	1.20	7687	6705				
DAX	14417	111.61	0.78	-0.30	-9.24	16290	12439				
Hang Seng	21685	280.09	1.31	-4.09	-6.90	29491	18235				
Nikkei	27944	-205.95	-0.73	6.08	-2.26	30796	24682				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
N\$/US\$	14.69	0.15	1.03	4.78	8.60	16.37	13.41	N\$7.6m traded on the NSX yesterday with N\$3.4m worth of Vukile Property Fund and N\$556,502 worth of Anglo American exchanging hands. On the local bourse N\$931,345 worth of FirstRand Namibia traded at market and N\$719,145 worth of Namibia Breweries traded up 1c. No ETF trades were recorded.			
N\$/£	19.21	0.04	0.21	7.36	12.30	21.77	18.95				
N\$/€	16.13	0.16	1.01	7.00	12.43	18.50	15.93				
N\$/AUD\$	10.99	0.06	0.56	1.59	5.36	11.65	10.36				
N\$/CAD\$	11.72	0.06	0.56	3.39	7.61	12.83	11.10				
US\$/€	1.10	0.00	0.02	-2.06	-3.36	1.23	1.08				
US\$/¥	123.86	1.81	1.48	-6.73	-6.67	125.09	107.48				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	112.48	-8.17	-6.77	12.99	43.95	139.13	60.11	The FTSE/JSE Africa All Share Index fell 0.2% to 74,194.35 as 79 stocks gained, 55 fell, and 6 were unchanged. RFG Holdings rose 8.1%, Curro Holdings gained 6.9% and Raubex Group climbed 5.0%. Sibanye Stillwater fell 7.4%, Impala Platinum Holdings dropped 7.2% and Fairvest declined 6.1%.			
Gold	1922.80	-35.49	-1.81	0.72	5.12	2070.44	1677.98				
Platinum	987.60	-17.81	-1.77	-5.79	1.86	1279.35	897.39				
Copper	472.55	2.70	0.57	6.02	6.04	503.95	395.10				
Silver	24.88	-0.65	-2.54	1.71	6.69	28.75	21.42				
Palladium	2258.00	15.60	0.70	-9.85	18.04	3425.00	1550.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low				
ANE	900	0.00	0.00	0.00	0.00	900	900	US stocks climbed in afternoon trading in a rally underpinned by gains in megacaps and tech shares. Benchmark Treasuries reversed an earlier slide, while oil declined on China lockdown concerns. The S&P 500 rose for a third day, closing up 0.7% after falling as much as 0.6%. The tech-heavy Nasdaq 100 jumped 1.6%. Both indexes settled just off session highs. Oil tumbled as China's worsening virus resurgence boosted concern over demand in the world's biggest crude importer. Shares climbed in Japan and Hong Kong but wavered in China. The yen traded around a six-year low against the dollar on the divergence between the Fed and a dovish Japanese central bank. The latter continued with bond-market intervention to cap a surge in yields.			
NBS	4500	1.00	0.02	-6.25	-9.07	5100	3000				
NHL	175	0.00	0.00	0.00	0.00	180	159				
CGP	1399	0.00	0.00	6.88	8.62	1400	1100				
FNB	2950	0.00	0.00	0.03	0.00	3051	2350				
ORY	1020	0.00	0.00	2.00	13.46	1275	825				
MOC	800	0.00	0.00	-2.91	-10.11	891	785				
NAM	66	0.00	0.00	0.00	0.00	66	63				
PNH	1300	0.00	0.00	1.80	1.80	1300	1125				
SILP	12790	0.00	0.00	0.00	0.00	12790	12790				
SNO	540	0.00	0.00	50.94	50.94	800	530				
LHN	250	0.00	0.00	58.23	27.55	295	145				
DYL	1062	0.00	0.00	20.41	6.95	1444	630				
FSY	1007	-38.00	-3.64	4.90	-2.89	1440	711				
BMN	253	1.00	0.40	9.52	-18.91	458	131				
CER	31	-2.00	-6.06	24.00	34.78	55	19				
EL8	604	-37.00	-5.77	16.60	12.48	769	145				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	5.46	102.01	-2.00	GC23	6.89	143	-2.00				
R186	8.40	108.03	-3.50	GC24	7.83	-57	-3.50				
R2030	9.64	91.11	-3.50	GC25	8.25	-15	-3.50				
R213	9.89	83.12	-3.00	GC26	8.98	58	-3.50				
R209	10.28	70.46	-4.00	GC27	9.26	86	-3.50				
R2037	10.46	85.38	-4.50	GC30	10.92	128	-3.50				
R214	9.89	83.12	-3.00	GC32	12.02	213	-3.00				
R2044	10.58	84.55	-6.00	GC35	12.56	228	-4.00				
R2048	10.52	84.33	-5.00	GC37	13.50	304	-4.50				
				GC40	13.45	290	-4.00				
				GC43	13.68	310	-6.00				
				GC45	13.78	320	-6.00				
				GC48	14.17	365	-5.00				
				GC50	13.91	339	-5.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	233.671	0.031	0.01	0.371	1.131	16 Feb	27 Jan	25 Jan			
IJG Bond Index	254.394	0.533	0.21	0.176	-0.737	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	4.034	-0.003	-	-	-	15 Jun	19 May	3 May			
WIBAR 3m	4.594	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	4.00							01 Nov			
NAM Prime Rate	7.75							13 Dec			

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

*forecast **nowcast

International News

US Trade Deficit narrowed by US\$1.0 billion to US\$106.6 billion in February, as per the Census Bureau.

US Wholesale Inventories rose 2.1% m/m in February, as per the Census Bureau.

US Retail Inventories rose 1.1% m/m in February, as per the Census Bureau.

US Dallas Fed Manufacturing Activity Index fell 5.3 points to 8.7 in March, below market, as per the Federal Reserve Bank of Dallas.

Japan Jobless Rate fell from 2.8% in January to 2.7% in February, as per the Ministry of Internal Affairs and Communications.

Local News

Oil exploration companies pump N\$30bn into Namibia. The Namibia Petroleum Operators Association (NAMPOA) says exploration companies have sunk in over N\$30 billion in the country since independence. "The process of exploration is hugely complex and high risk. 8 out of 10 exploration ventures fail commercially," said the association – a grouping of 12 oil companies operating in Namibia, which functions as an interface between the industry, Government and society. NAMPOA noted that collecting seismic data, which is then used to help determine if there are any prospective locations to drill for oil or gas that takes between two and five months to complete, can cost between N\$300 million - N\$900 million per survey. "Exploration Drilling, which confirms the presence and type of petroleum can cost between N\$600 million and N\$1.5 billion per well, with total development costs coming in at between N\$80 billion and N\$300 billion and this includes building the offshore and onshore infrastructure to produce petroleum." – The Brief

Namibia's Dubai Expo Pavilion generates 187 investment leads. Namibia's participation at the Dubai Expo is bearing fruit after it generated a total of 187 investment leads, well above the targeted 10 leads a month, President Hage Geingob has revealed. "The NIPDB has commenced the process of engaging with potential investors who expressed interest in investing in Namibia mainly in the green hydrogen, tourism and education industries," he said during the commemoration of Namibia's National Day at the Dubai Expo. "Our expectations in terms of the objectives set out for this Expo were exceeded, as over 300,000 people visited the pavilion. We conversed with potential business partners and development agencies who are keen to help us translate new opportunities into tangible investment projects." – The Brief

Dairy sector in crisis. The dairy industry found itself in the middle of a severe crisis from 2020 to 2021, caused by factors such as competing with cheaper imports, skyrocketing fodder costs, the Covid-19 pandemic and the accompanying weak economic situation. This is according to the Namibia Agricultural Union's annual report for 2020 to 2021, which says that a lack of governmental support has resulted in dairy farmers leaving the industry at an alarming rate. This has further caused a decrease in raw milk production, and thus a critically low supply of milk to the processor. "Although good rains were received across the country and there was plenty of lucerne available, the cost of additional inputs required to boost milk production unfortunately remained high, thus negatively affecting milk volumes." It pointed out that the dairy sector is cost intensive and 71% of the production costs is feed. "It is evident that the drastic decline in raw milk volumes started in 2020, and this is attributable to the current crisis that the sector is in." – Namibian Sun

The oil is ours – Alweendo. Mines and energy minister Tom Alweendo has reassured Namibians that the oil discovered in the Orange basin off the coast of Namibia indeed belongs to Namibians, contrary to remarks President Hage Geingob made to Al Jazeera television last month. Petroleum giant Shell last month announced a massive oil discovery off the coast of Namibia worth an estimated N\$334 billion, with Shell and Qatar Petroleum each claiming 45% ownership, while Namibia - through Namcor - has a mere 10% stake. The state and the president have come under severe fire for this ownership composition, which contradicts Article 100 of the Namibian Constitution which states that all natural resources on and below the Namibian land belong to the country and its people. – Namibian Sun

SA Economic News

Moderna Inc.'s coronavirus vaccine will be offered as a booster to some South African health workers, who received either one or two shots of Johnson & Johnson's inoculation as part of a vaccine trial involving almost half a million people. The Moderna shot will be offered to 10,000 health workers in a trial known as Sherpa that is likely to start in the second half of April, Glenda Gray, the co-lead of J&J's vaccine trials in South Africa and president of the South African Medical Research Council.

Company News

ANIREP, partners invest N\$300m in solar plant. Alpha Namibia Industries Renewable Power Limited (ANIREP) and its partners are set to invest N\$300 million in the construction of a 20-megawatt solar plant located 45 km west of Usakos. The Khan solar plant, which has a 25 year off-take agreement with NamPower, offering a tariff of 49.05 cents per kWh with fixed escalation of power annually, is to be funded through a combination of debt and equity. "The project is part of the National Integrated Resource Plan (NIRP) – and was conceptualised by NamPower in 2018 and implanted as part to its 2019 to 2023 Corporate Strategic Plan – of up to 230 MW amongst the hosts of a total of 6 projects to be rolled out in this period. As such, it is part of IPP projects (other being a 50 MW wind project) which is currently on international public tender," ANIREP Managing Director Iyaloo Nangolo told The Brief. – The Brief

Bell Equipment bounces back to profit. Shares in JSE-listed manufacturer of heavy equipment for construction, mining and agriculture, Bell Equipment closed at R14.75 on Monday – 47.5% higher than the recent failed R10 per share proposed buyout price of minority shareholders by the company's founding family trust. Bell Equipment's share price rose by 2.08% on Monday after the company reported a strong bounce back to profit in the year to December 31, 2021, and that it is now more upbeat about its prospects. – Moneyweb

JSE-listed private education provider **AdvTech** group is reporting a 33% surge in headlines earnings per share (Heps) for the full year period ending December 2021, saying the performance was boosted by good enrolment growth and improvements in collections and on efficiency. The group, which owns tertiary educations brands like Vega School, Varsity College and Rosebank College in South Africa, posted an 8% rise in group revenue for the period to R5.9 billion, up from the R5.5 billion reported in the previous comparable period. The group's operating profit for the period rose by 22% to R1.108 billion from R908 million in the 2020 period, while operating margins strengthened to 18.7% from 16.5% in the previous year. – Moneyweb

Paratus Namibia Holdings Ltd (PNH) released interim results for the period ended 31 December 2021 (1H22). The company continues to grow at an impressive rate with profit after tax increasing by 18.4% y/y or N\$3.0 million to N\$19.6 million. Basic EPS rose by 14.7% y/y to 39.5 cps, while HEPS increased by 21.5% y/y to 39.5 cps. Paratus Telecommunications (Pty) Ltd Namibia, the main operating entity, posted revenue growth of 17.3% y/y or N\$28.9 million to N\$196.3 million. The increase was driven by strong non-recurring revenue growth of 73.2% y/y on a like-for-like basis to N\$24.6 million, which management attributes to a local area network installation at a new property development project. The entity reported recurring revenue growth of 10.5% y/y to N\$166.2 million gross of discounts. Including the N\$771,833 worth of discounts that were allowed sees the recurring revenue figure drop to N\$165.5 million. Cost of sales growth of 19.9% y/y to N\$29.2 million outpaced revenue growth somewhat. Operating expenses increased by 8.9% y/y to N\$67.5 million, primarily driven by an increase in bad debts to N\$983,996 (from a recovery of N\$1.18 million in 1H21). An interim dividend of 10 cps (1H21: 10 cps) was declared for the period.

Raubex profit rebounds 250% as it commends SA's recovery plan. Raubex, one of the few survivors of the slump in construction activity over the past decade, said on Monday it is encouraged by government's commitment to SA's economic recovery plan and "substantial" budget allocations to public infrastructure over the next few years. The company benefits from the rollout of road infrastructure projects through the SA National Roads Agency (Sanral), which oversees the national road network. Through its road and earthworks division, Raubex builds roads and highways, and upgrades and rehabilitates existing roads. – Business Day

SADC

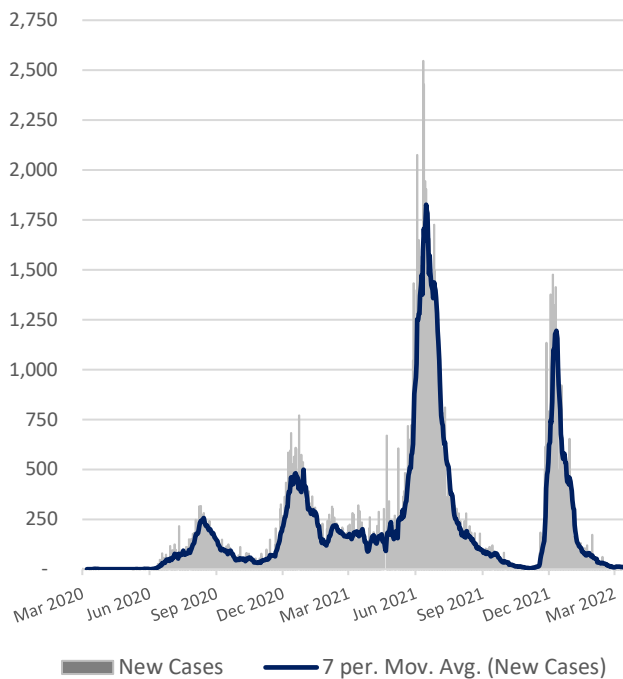
Zambia, Africa's second-largest copper producer, said it plans to limit the number of mining licences that a company can hold at a time to curb speculation and promote investment. The ministry of mines last month suspended the issuance of mining licenses and commissioned an audit in response to public complaints about a lack of transparency and abuse in Zambia's licensing system, which is being digitalised. – Reuters

Mozambique is on the cusp of a new funded program with the International Monetary Fund, six years after the lender halted its previous deal in the wake of a debt scandal. The nation reached a staff-level agreement with the IMF for a three-year extended credit facility program that will see the southern African country access roughly US\$470 million in loans, the Washington-based lender said in a statement Monday. The IMF's board may approve the program by June, which hinges on Mozambique passing a law to govern a planned sovereign wealth fund that will oversee billions of dollars of revenues forecast from natural gas projects due to start this year, it said.

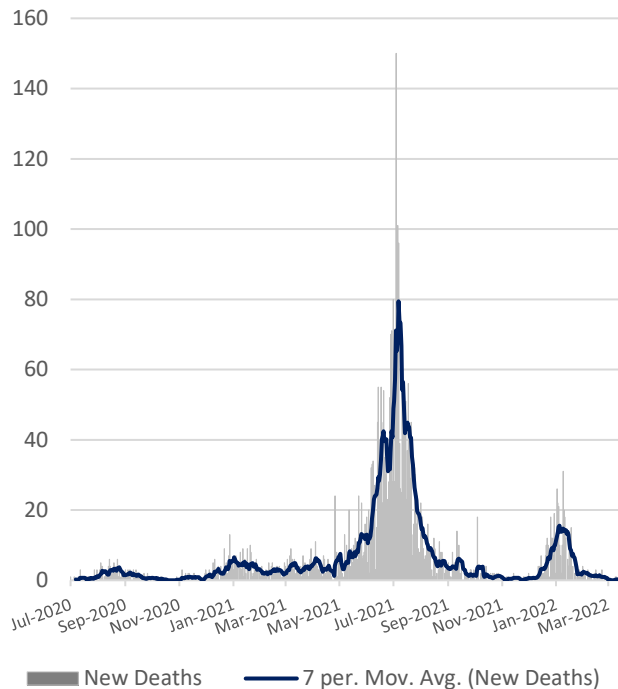
Namibia Covid-19 Situation

Namibia recorded 5 new cases, as well as 0 deaths on Sunday the 27th of March. To date, the country had a total of 159,683 cases, with 172 active cases and 4,019 deaths. 6 patients are currently hospitalised, of which 1 are in ICU. A total of 451,693 Namibians have received at least one vaccination, of which 384,714 Namibians have been fully vaccinated.

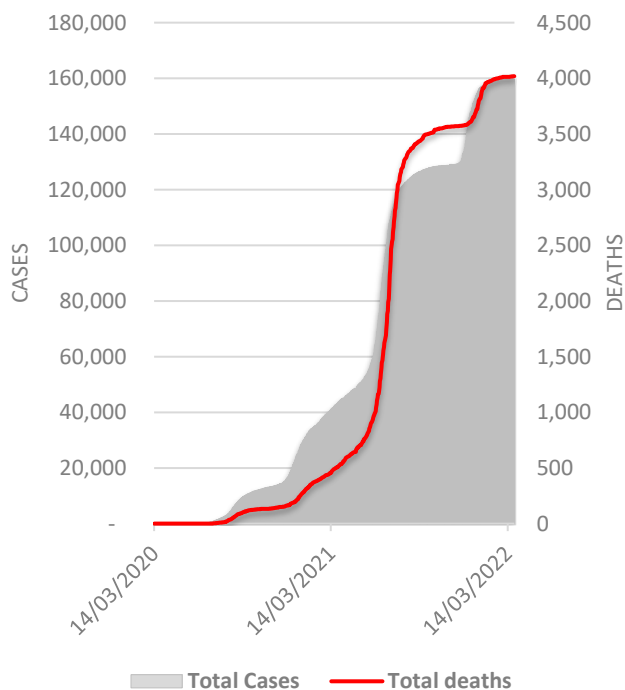
Daily New Cases



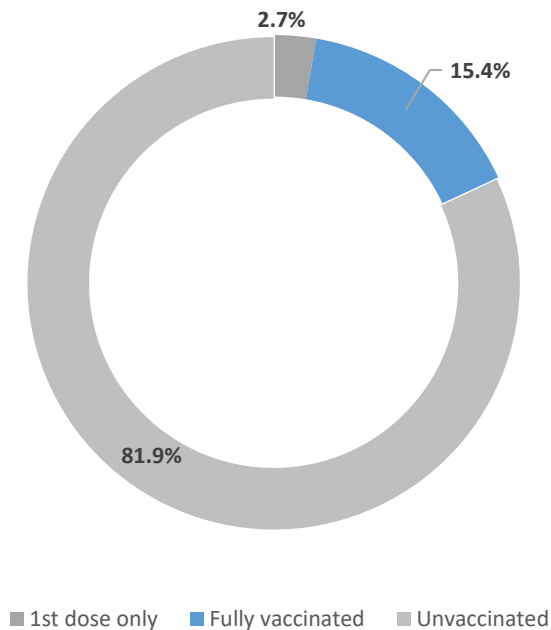
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	734	75,100	(1,885.0)	(2.45)	(2.94)	16.46	82,076	49,125
B2G		6,814	117.0	1.75	9.04	9.92	7,492	5,018
CGP		1,399	-	-	6.88	8.62	1,400	1,100
FNB	31,571	2,950	-	-	0.03	-	3,051	2,350
FST	482	7,633	233.0	3.15	15.44	25.54	7,633	4,955
IVD	366	9,518	218.0	2.34	10.10	9.54	9,518	4,298
KFS		1,318	16.0	1.23	(4.08)	(1.93)	1,500	920
LHN		250	-	-	58.23	27.55	295	145
MEP	288	6,825	177.0	2.66	(0.28)	0.28	7,190	5,617
MIM	560	1,743	30.0	1.75	(6.64)	(8.02)	2,158	1,657
MOC	59,807	800	-	-	(2.91)	(10.11)	891	785
NAM		66	-	-	-	-	66	63
NBK	1,820	23,744	226.0	0.96	8.62	35.53	23,744	13,747
NBS	15,981	4,500	1.0	0.02	(6.25)	(9.07)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,901	101.0	1.74	9.30	6.25	7,400	4,930
OMM	3,466	1,330	6.0	0.45	5.56	1.53	1,450	1,055
ORY		1,020	-	-	2.00	13.46	1,275	825
PNH		1,300	-	-	1.80	1.80	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	3,587	7,017	96.0	1.39	8.52	18.03	7,017	5,270
SNB	745	18,062	193.0	1.08	11.06	29.01	18,062	11,441
SNO		540	-	-	(9.40)	(11.91)	800	530
SNM	386	27,541	(7.0)	(0.03)	3.28	5.20	29,196	22,773
SRH	1,798	23,310	337.0	1.47	1.79	11.82	23,829	14,411
TRW	235	5,789	(7.0)	(0.12)	(1.16)	10.79	6,710	4,640
TTO		120	(6.0)	(4.76)	(7.69)	(4.00)	260	87
VKN	248,172	1,350	5.0	0.37	7.48	9.14	1,353	865

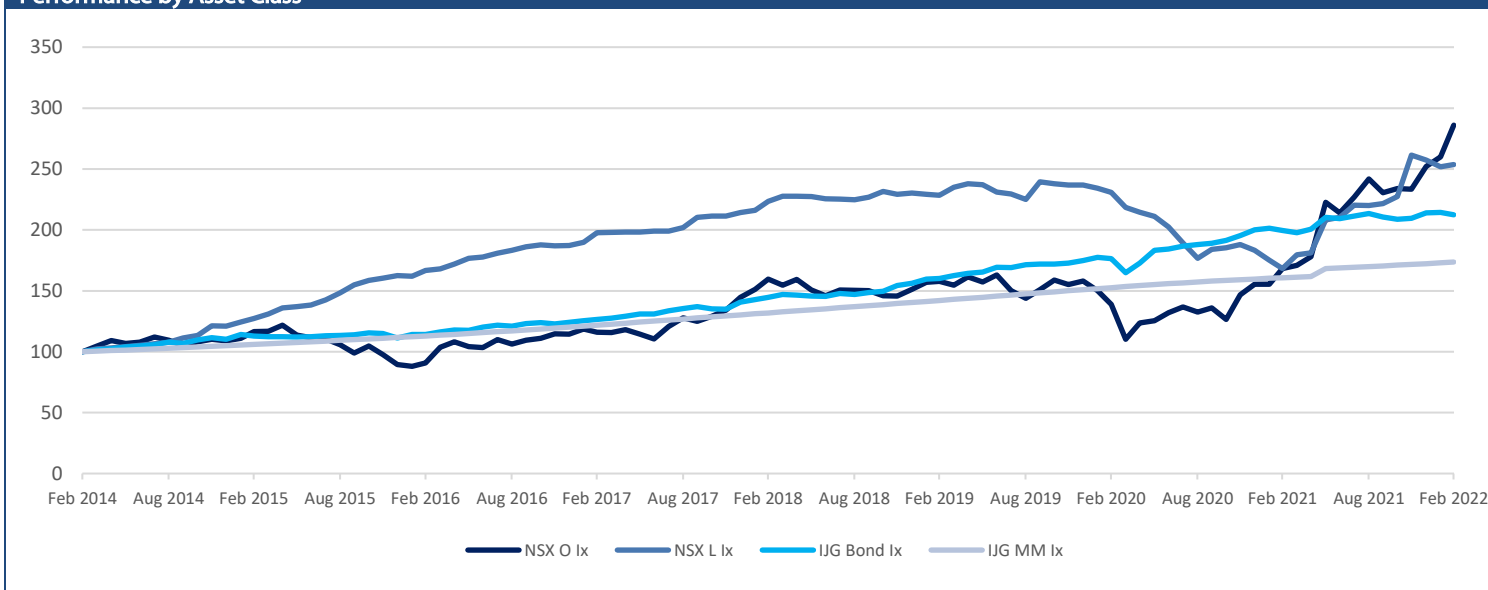
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,779	-2851.00	-8.23	-15.16	6.32	45,316	24,295
ENXGLD		27,820	38.00	0.14	-3.45	-1.45	31,000	24,042
ENXPLT		14,131	-160.00	-1.12	-10.88	-5.19	19,000	13,097
NFNAMA		1,642	2.00	0.12	-0.30	-0.73	1,679	1,556
NGNGLD		26,649	62.00	0.23	-3.38	-1.33	29,180	23,403
NGNPLD		31,960	-2734.00	-7.88	-14.78	6.95	45,671	24,241
NGNPLT		14,055	-131.00	-0.92	-10.69	-4.76	17,597	13,075
SXNEMG		4,833	36.00	0.75	-6.77	-15.02	7,352	4,582
SXNWDM		6,251	56.00	0.90	-1.25	-12.16	14,215	5,553
SXNNDQ		12,358	115.00	0.94	0.37	-16.58	15,140	7,448
SXN500		6,875	61.00	0.90	0.00	-11.80	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	6.885	R2023	5.455	143	102.412	102.849	1.381
GC24	7.830	R186	8.400	-57	105.556	106.074	2.129
GC25	8.250	R186	8.400	-15	100.251	100.670	2.546
GC26	8.980	R186	8.400	58	97.990	98.409	3.229
GC27	9.260	R186	8.400	86	96.773	95.195	3.818
GC30	10.922	R2030	9.640	128	86.483	84.905	5.373
GC32	12.020	R213	9.890	213	82.219	82.662	5.813
GC35	12.556	R209	10.275	228	82.334	80.460	6.606
GC37	13.500	R2037	10.460	304	76.237	74.363	6.669
GC40	13.449	R214	10.545	290	74.826	75.309	6.721
GC43	13.675	R2044	10.575	310	76.681	74.709	6.978
GC45	13.776	R2044	10.575	320	74.700	72.756	7.013
GC48	14.175	R2048	10.520	365	70.847	71.340	6.647
GC50	13.913	R2048	10.520	339	76.255	74.233	6.997
GI22	4.000				131.898	132.130	0.530
GI25	3.940				132.875	131.882	3.051
GI27	4.648				99.621	99.825	4.818
GI29	5.726				110.311	109.270	5.679
GI33	7.404				88.415	88.666	7.969
GI36	8.061				79.675	78.650	9.243
Eurobond 2	5.117	10YUSBond	2.459	266	102.629	100.427	3.164
NAM01	6.955	R2023	5.455	150	103.796	100.805	0.572
NAM03	7.055	R2023	5.455	160	105.371	103.765	1.183
NAM04	10.180	R186	8.400	178	102.790	101.120	3.369
Corporate Bonds – Fixed							
FBNX27	4.800	GT273/01Apr22	4.100	70	99.987	100.015	0.003
NWC22	7.305	R2023	5.455	185	104.222	100.158	0.072
BWFH22	6.955	R2023	5.455	150	101.971	100.982	0.382
BWFK22	6.995	R2023	5.455	154	105.346	101.874	0.605
BWFI23	6.755	R2023	5.455	130	102.740	102.764	1.338
DBN23	6.105	R2023	5.455	65	107.093	104.329	1.520
NEDNAM01	8.750	GC24	7.830	92	105.929	104.298	2.022
NEDX2030	8.365	GC25	8.250	12	105.457	104.674	2.487
Corporate Bonds – Floating							
BWJh22	6.187	3 month JIBAR	4.367	182	100.624	99.986	0.137
BWJK22	6.237	3 month JIBAR	4.367	187	100.550	99.969	0.145
BWJL23	5.317	3 month JIBAR	4.367	95	100.338	99.970	0.177
BWJI24	5.867	3 month JIBAR	4.367	150	99.952	99.996	0.008
BWJL25	5.527	3 month JIBAR	4.367	116	100.352	99.969	0.176
BWJf26S	5.867	3 month JIBAR	4.367	150	100.376	99.969	0.176
BWJ1e27	6.517	3 month JIBAR	4.367	215	100.608	99.967	0.139
BWJ2e27	4.367	3 month JIBAR	4.367	0	100.393	99.970	0.141
FBNJ27	6.867	3 month JIBAR	4.367	250	99.981	99.999	0.003
FNBJ25S	5.817	3 month JIBAR	4.367	145	100.060	99.981	0.232
FNBJ27S	6.097	3 month JIBAR	4.367	173	100.064	99.981	0.232
ORYJ22	6.567	3 month JIBAR	4.367	220	100.595	99.966	0.142
SBKN23	5.247	3 month JIBAR	4.367	88	100.759	99.960	0.078
SBNA24	5.517	3 month JIBAR	4.367	115	100.443	99.973	0.153
SBNA26	5.737	3 month JIBAR	4.367	137	100.447	99.972	0.156
SBKN26	5.807	3 month JIBAR	4.367	144	101.057	99.976	0.043
LHN01	7.917	3 month JIBAR	4.367	355	100.791	99.965	0.133
PNJ24	7.367	3 month JIBAR	4.367	300	100.180	99.980	0.217
PNJ26	7.617	3 month JIBAR	4.367	325	100.187	99.980	0.217
NEDNAM02	7.117	3 month JIBAR	4.367	275	101.005	99.970	0.091
NEDJ2028	7.117	3 month JIBAR	4.367	275	100.503	99.969	0.163

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
Danie van Wyk	Sales and Research	danie@ijg.net	Tel: +264 (81) 958 3534
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
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
-------------------	-------------------------	----------------	-------------------------

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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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



ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT