

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1766	30.01	1.73	1.54	12.35	1890	1321
NSX Local	486	3.87	0.80	-1.36	-8.15	543	438
JSE ALSI	70485	1001.70	1.44	-2.70	-4.37	78297	60894
JSE Top40	63883	863.81	1.37	-2.43	-4.73	71817	54681
JSE INDI	76115	990.10	1.32	-5.09	-20.26	97373	71389
JSE FINI	16257	411.21	2.60	-0.32	9.85	17946	12359
JSE RESI	76948	453.57	0.59	-0.32	8.42	92502	53513
JSE Banks	10079	275.30	2.81	0.00	14.24	11164	7139

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33213	575.77	1.76	0.71	-8.60	36953	30636
S&P 500	4158	100.40	2.47	0.64	-12.76	4819	3810
NASDAQ	12131	390.48	3.33	-1.65	-22.46	16212	11036
US 30yr Bond	2.96	-0.02	-0.62	-1.12	55.71	3.31	1.66
FTSE100	7585	20.54	0.27	0.54	2.72	7687	6788
DAX	14462	230.90	1.62	2.58	-8.96	16290	12439
Hang Seng	20697	581.16	2.89	0.18	-9.71	29491	18235
Nikkei	26782	176.84	0.66	2.05	-4.84	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.59	-0.12	-0.74	1.52	2.47	16.37	13.41
N\$/€	19.71	-0.09	-0.46	1.11	9.79	21.77	18.77
N\$/£	16.74	-0.10	-0.62	-0.31	8.38	18.50	15.65
N\$/AUD\$	11.18	0.03	0.25	-0.02	3.63	11.65	10.36
N\$/CAD\$	12.27	-0.03	-0.24	0.39	3.03	12.83	11.10
US\$/€	1.07	0.00	0.09	1.99	-5.41	1.23	1.04
US\$/¥	127.11	-0.01	-0.01	2.12	-9.39	131.35	108.72

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	119.43	2.03	1.73	11.84	58.00	129.94	62.00
Gold	1853.72	3.09	0.17	-1.83	1.81	2070.44	1690.61
Platinum	958.13	5.68	0.60	2.40	-0.71	1208.93	897.39
Copper	430.65	4.75	1.12	-1.58	-2.33	501.00	397.60
Silver	22.11	0.10	0.45	-2.39	-4.62	28.56	20.46
Palladium	2069.50	14.70	0.72	-10.71	7.77	3374.50	1680.00

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	4100	99.00	2.47	-5.75	-17.15	5100	3107
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1329	0.00	0.00	-0.08	3.18	1400	1100
FNB	3050	0.00	0.00	3.35	3.39	3051	2515
ORY	1025	0.00	0.00	0.39	14.02	1148	825
MOC	751	0.00	0.00	0.00	-15.62	891	749
NAM	67	0.00	0.00	0.00	1.52	67	65
PNH	1201	0.00	0.00	0.00	-5.95	1300	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	400	0.00	0.00	65.00	65.00	660	400
LHN	300	0.00	0.00	20.00	53.06	300	150
DYL	789	15.00	1.94	-26.12	-20.54	1444	630
FSY	677	75.00	12.46	-21.28	-34.72	1440	493
BMN	215	3.00	1.42	-22.10	-31.09	458	131
CER	22	0.00	0.00	-12.00	-4.35	48	19
EL8	548	8.00	1.48	-24.10	2.05	894	272

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.67	101.48	-3.50	GC23	6.94	127	-3.50
R186	8.23	108.48	-2.50	GC24	7.65	-58	-2.50
R2030	9.71	90.90	-4.00	GC25	7.96	-27	-2.50
R213	10.02	82.64	-3.00	GC26	8.36	13	-2.50
R2032	10.17	88.24	-3.50	GC27	8.94	71	-2.50
R2035	10.58	88.20	-3.50	GC28	10.13	42	-4.00
R209	10.63	68.64	-2.00	GC30	10.93	122	-4.00
R2037	10.78	83.42	-2.50	GC32	11.44	142	-3.00
R2040	10.91	85.17	-2.00	GC35	12.17	154	-2.00
R214	10.02	82.64	-3.00	GC37	12.80	202	-2.50
R2044	10.93	82.04	-2.50	GC40	12.83	192	-1.50
R2048	10.86	81.80	-3.00	GC43	13.69	276	-2.50
				GC45	14.22	329	-2.50
				GC48	14.27	341	-3.00
				GC50	14.52	366	-3.00

The Day Ahead

Economic News
 Eurozone Consumer Confidence (May F)
 Germany CPI (May P)
 Japan Jobless Rate (Apr)
 Japan Job-To-ApPLICANT Ratio (Apr)
 Japan Retail Sales (Apr)

NSX Market Wrap

N\$35.8m traded on the NSX on Friday with N\$8.7m worth of Shoprite Holdings and N\$8.6m worth of Santam exchanging hands. On the local bourse N\$18.1m worth of Namibia Breweries traded up 99c and N\$173,880 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.4% to 70,485.46 as 110 stocks gained, 27 fell, and 3 were unchanged. Attacq rose 11.7%, RFG Holdings gained 9.5% and Tsogo Sun Gaming climbed 8.1%. Hosken Consolidated Investments fell 4.2%, Anheuser-Busch Inbev dropped 1.8% and Thungela Resources declined 1.7%.

International Market Wrap

Stocks continued to rebound from a steep rout that drove the market down for seven straight weeks, with rebalancing from institutional investors potentially lifting equities at the end of the month. The S&P 500 wiped out its May losses and posted its biggest weekly gain since November 2020. Global stock funds saw their largest inflows in 10 weeks, led by US shares, according to a Bank of America note citing EPFR data. The Nasdaq 100 outpaced major benchmarks. The dollar fell, while Treasuries fluctuated. US markets will be closed Monday for a holiday. The dollar slipped for a third day versus major peers as havens lost their appeal amid the improved mood. Oil traded near US\$116 a barrel as the European Union failed to agree on a revised package of Russian sanctions.

	2020	2021	2022
GDP (y/y)	-7.9%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.5%	5.6%*
PSCE (y/y)	1.6%	1.0%	1.6%*

*forecast **nowcast

MPC Meeting Calendar for 2022

IJG Indices and Interest Rates (%)	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	235.672	0.033	0.01	0.406	1.998	16 Feb	27 Jan	25 Jan
IJG Bond Index	261.586	0.390	0.15	1.928	2.069	13 Apr	24 Mar	15 Mar
WIBAR Overnight	4.85	0.033	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.887	-0.001	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	4.75	-	-	-	-	19 Oct	22 Sep	26 Jul
SA Prime Rate	8.25	-	-	-	-	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

International News

US Personal Income rose 0.4% m/m in April, as per the Bureau of Economic Analysis.

US Personal Spending rose 0.9% m/m in April, as per the Bureau of Economic Analysis.

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

US University of Michigan Sentiment Index was revised down 0.7 points to 58.4 in May.

Eurozone M3 Money Supply rose 6.0% y/y in April, as per the European Central Bank.

Local News

Namibia in talks with lenders over planned Green Bond issuance. Namibia has begun engaging lenders such as the European Investment Bank and Climate Fund Managers amid plans to issue a Green Bond to raise funds to finance projects that use renewable energy to manufacture hydrogen for export. This comes as the government aims to attract funds from investors looking at investing in climate related initiatives such as renewable energy resources and green hydrogen. "Developers will be responsible for generating the majority of financing and equity, while the government will have a call option for up to 24 percent and could raise US\$500 million for its own shares. Green bonds could be issued, and conversations have begun with lenders such as the European Investment Bank and Climate Fund Managers to secure funds for the country's investment," Presidential Economic Advisor and government's Green Hydrogen Commissioner, James Mnyupe said during the recently held World Economic Forum. – The Brief

AfriTin plans Namibia lithium pilot plant. AfriTin Mining plans to set up a lithium pilot plant at its Uis mine before the end of the year. The miner has already appointed South African company, Consulmet as the Engineering, Procurement and Construction Management contractor for designing and constructing a 20 tonnes per hour pilot plant at Uis, with a target commissioning date in Q4 2022. "The pilot plant is intended as a proof of concept for a full-scale, integrated lithium beneficiation circuit, which would be added to the existing processing plant," the listed company said. AfriTin said the "the petalite lithium concentrate produced from the pilot plant is intended for initial sales into premium glass and ceramic markets, and test material for existing and/or prospective converters of lithium ore concentrates to battery-grade lithium. "This comes as metallurgical test work results show the successful production of a petalite lithium concentrate, indicating the potential for a lithium byproduct at the company's flagship Uis Mine. – The Brief

40 Kavango villages still without drinking water. A recent parliamentary visit to several regions found that, 32 years after independence, a total 40 villages in the Kavango regions were still without clean drinking water and depended solely on traditional wells, and rainwater for themselves and their livestock. Government's rural water supply directorate is derailed by a lack of vehicles and needed capacity to maintain community boreholes some of which are not fit for human and animal consumption, the parliamentary committee found. – Namibian Sun

NAB tightens ban on horticultural imports. Of the 19 crops on the special import permit list that was released by the Namibian Agronomic Board (NAB), only five can be imported without restrictions, from 1 to 30 June 2022, except for the mandatory 47% market share promotion. A statement from NAB chief executive officer Fidelis Mwazi dated 27 May, says the five crops are all types and sizes of gem squash, watermelon, sweet melon, spinach and potato washed. According to Mwazi, the restrictions regulate the movement of the horticulture produce into the country and to protect Namibian farmers against importation of cheap products, which could flood the local market. – The Namibian

SA Economic News

South African power utility Eskom Holdings said it has suspended loadshedding thanks to a marginal improvement in the generation capacity, while cautioning that the system will continue to be constrained in the coming weeks. The company appealed to South Africans to use electricity sparingly and switch off all non-essential items to limit the impact.

Company News

HCI withholds dividend even though media and gaming assets show recovery. Hosken Consolidated Investments (HCI), the BEE investor led by former trade unionist Johnny Copelyn, has reported core profit growth of almost two thirds for its 2022 year, with its gaming and media interests showing recovery from Covid-19. Group revenue rose 31% to R10.7bn in the year to end-March, with core profit rising 62% to R5bn, but the latter is still a quarter below pre-pandemic levels, and HCI has opted to hold onto its dividend. – Business Live

Implats pushes back timing on RBPlat acquisition amid Northam intervention. Implats Platinum has pushed back the timing on its proposed acquisition of a controlling stake in Royal Bafokeng Platinum (RBPlat) by about seven weeks after an intervention by Northam in competition proceedings. The Competition Commission had recommended the takeover proceed in April, but Northam indicated on May 18 it intends making an application to intervene in the Competition Tribunal approval processes. The commission acts as an investigating body, while the tribunal has a final say on antitrust matters. Implats said in a statement on Friday it now expects its offer to close on August 5, having previously indicated a close of June 17. – Business Live

Pepkor H1 results rise 28.3%. Pepkor Holdings, owner of discount retailer brands Pep and Ackermans, on Friday reported a 28.3% rise in half-year earnings, benefiting from a payout resulting from a global claims settlement by parent company Steinhoff. Steinhoff International earlier this year started a series of payments to shareholders who lost money when Steinhoff's shares plunged following the discovery of an accounting fraud in 2017. Pepkor recovered its exposure to Steinhoff shares via the investment company Business Venture Investments. Headline earnings per share rose to 91.5 cents in the six months ended March 31, up from 71.3 cents a year earlier, while operating profit jumped 19.1% to R5.7 billion (US\$363.16 million). On a net basis, the Steinhoff settlement benefited results in the half year to March 31 by R429 million or 12 cents per share, Pepkor said. – Moneyweb

Quantum Foods declares dividend as it faces multiple challenges. Chicken and egg producer Quantum Foods declared a dividend for the first half of its 2022 year despite headline earnings declining by more than a third as input costs and general economic pressures on consumers increased. The company, spun off from Pioneer Foods in 2014, declared a dividend of 8c per share as its headline earnings per share decreased 41% to 15.8c, it said on Friday in its results for the six months to end-March. – Business Live

Rebounding Tsogo Sun Hotels in big rebrand back to Southern Sun. Tsogo Sun Hotels, which unbundled from casino and hospitality giant Tsogo Sun Holdings in 2019 prior to the Covid fallout, is seeing a strong rebound and has taken the opportunity to rebrand 'back' to Southern Sun. The group released its latest financial results on Thursday afternoon, confirming a rebound for the year ended 31 March 2022. However, it is yet to recover to pre-Covid levels. Ebitdar (earnings before interest, taxes, depreciation, amortisation, and restructuring or rent costs) for the full year came in at R590 million (including R191 million insurance proceeds), compared to an Ebitdar loss of R177 million in the prior year. – Moneyweb

SADC

Malawi's central bank devalued the kwacha by 25% against the dollar as part of measures to address a shortage of foreign exchange that has been exacerbated by a surge in commodity prices. The Lilongwe-based Reserve Bank of Malawi ordered authorized dealer banks on Thursday to adjust the exchange rate from the midrate and "align it to the market clearing level" from 27 May, Governor Wilson Banda said in a statement.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	74	74,926	657.0	0.88	5.05	16.19	82,076	49,125
B2G		6,423	(108.0)	(1.65)	(6.33)	3.61	7,308	5,018
CGP		1,329	-	-	(0.08)	3.18	1,400	1,100
FNB		3,050	-	-	3.35	3.39	3,051	2,515
FST	653	6,875	153.0	2.28	0.38	13.08	7,775	5,150
IVD	92	9,228	267.0	2.98	(4.10)	6.20	10,355	5,206
KFS		1,245	35.0	2.89	(7.91)	(7.37)	1,500	1,020
LHN		300	-	-	20.00	53.06	300	150
MEP	72	7,550	80.0	1.07	1.75	10.93	7,681	5,617
MIM	162	1,557	32.0	2.10	(7.49)	(17.84)	2,158	1,504
MOC		751	-	-	-	(15.62)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	71	22,028	607.0	2.83	(0.64)	25.74	23,988	15,264
NBS	441,720	4,100	99.0	2.47	(5.75)	(17.15)	5,100	3,107
NHL		175	-	-	-	-	180	175
OCS		5,511	106.0	1.96	(1.15)	(0.77)	7,400	4,930
OMM	868	1,248	41.0	3.40	(1.65)	(4.73)	1,450	1,077
ORY		1,025	-	-	0.39	14.02	1,148	825
PNH		1,201	-	-	-	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	249	6,643	96.0	1.47	0.91	11.74	7,232	5,270
SNB	187	16,828	573.0	3.53	0.17	20.19	18,500	11,789
SNO	43,469	400	-	-	(11.11)	(34.75)	660	400
SNM	29,840	28,698	(102.0)	(0.35)	(1.76)	9.62	30,038	22,773
SRH	41,057	21,161	361.0	1.74	(7.60)	1.51	24,501	15,228
TRW	59	5,303	227.0	4.47	(5.71)	1.49	6,710	4,777
TTO		99	-	-	4.21	(20.80)	260	76
VKN		1,388	55.0	4.13	2.59	12.21	1,418	1,005

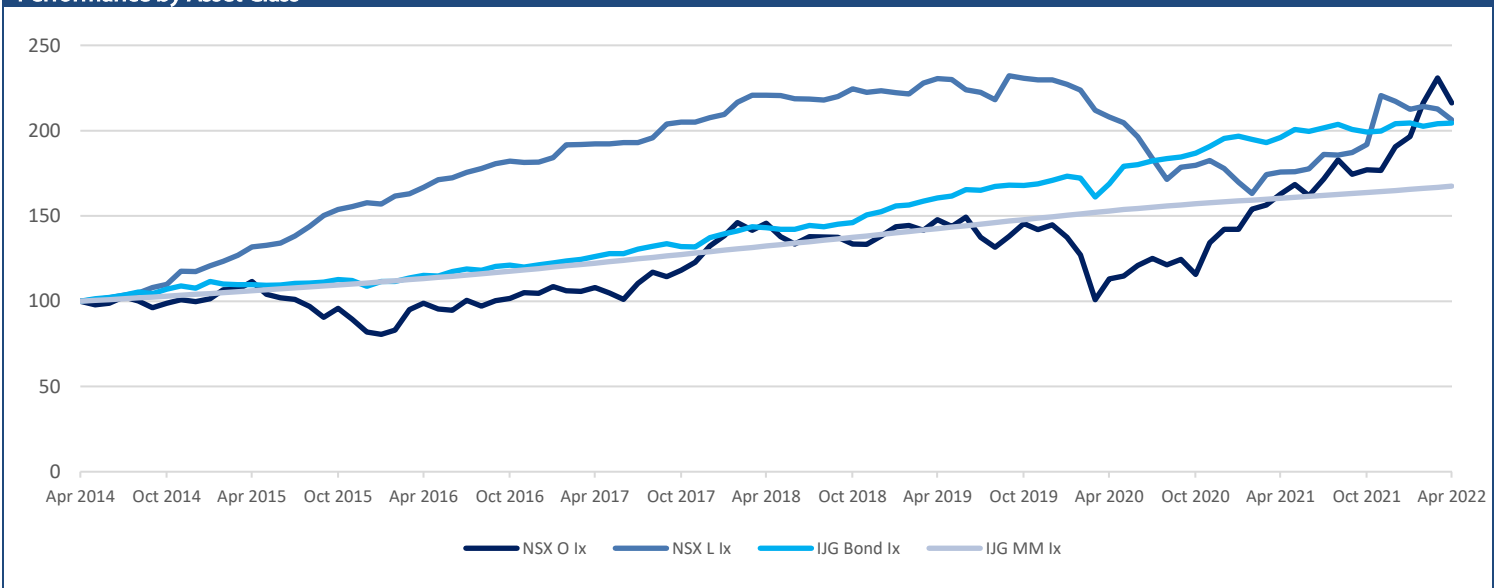
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,899	481.00	1.58	-11.38	3.38	45,316	24,295
ENXGLD		28,155	-277.00	-0.97	-4.59	-0.26	31,000	22,000
ENXPLT		14,454	-122.00	-0.84	-0.33	-3.03	17,472	13,097
NFNAMA		1,695	-1.00	-0.06	3.61	2.48	1,729	1,597
NGNGLD		26,954	-299.00	-1.10	-4.53	-0.20	29,180	23,403
NGNPLD		31,122	459.00	1.50	-11.84	4.14	45,671	24,241
NGNPLT		14,312	-145.00	-1.00	-0.43	-3.02	17,347	13,075
SXNEMG		4,765	-7.00	-0.15	-3.82	-16.21	7,352	4,582
SXNWDM		6,045	-8.00	-0.13	-3.42	-15.05	14,215	5,553
SXNNDQ		11,042	227.00	2.10	-6.96	-25.47	15,140	7,448
SXN500		6,523	120.00	1.87	-4.91	-16.32	14,597	5,781

Indices Returns

Performance by Asset Class



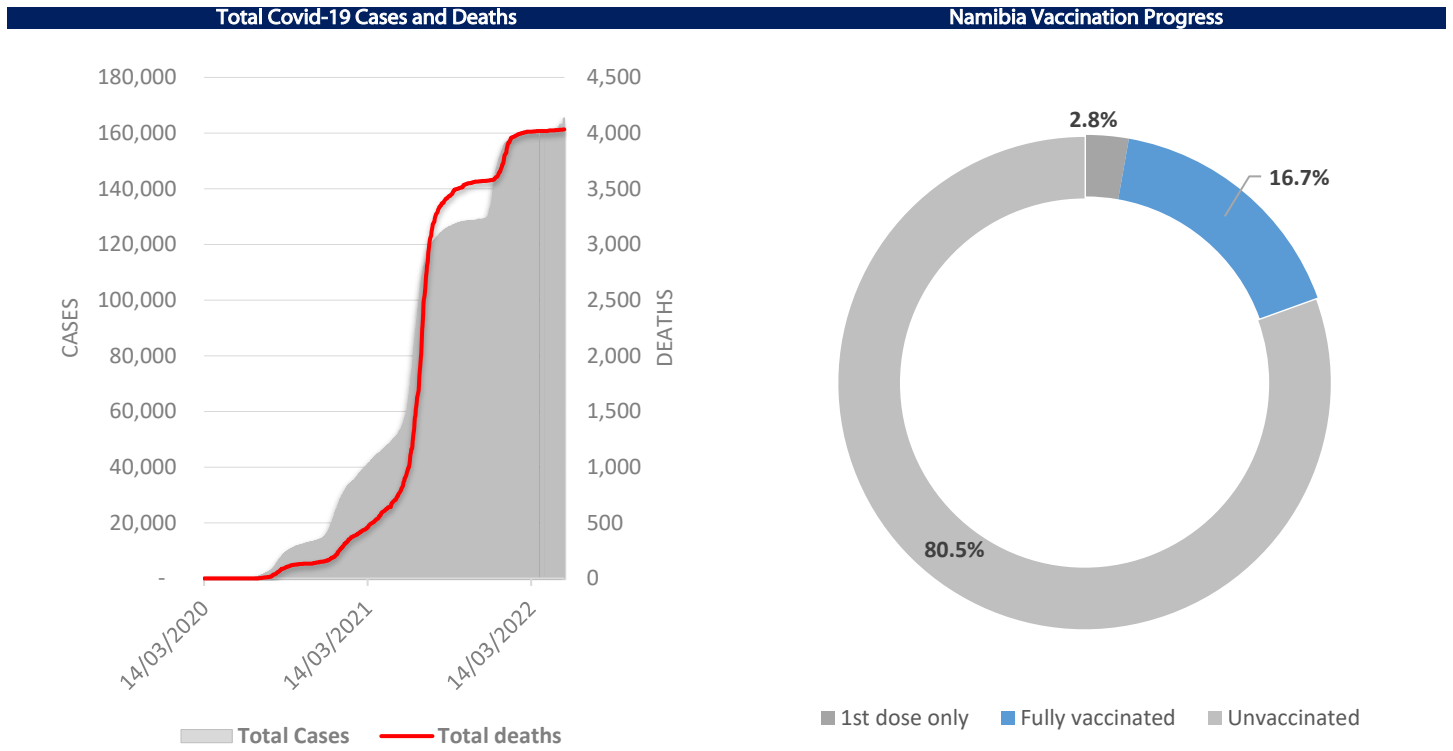
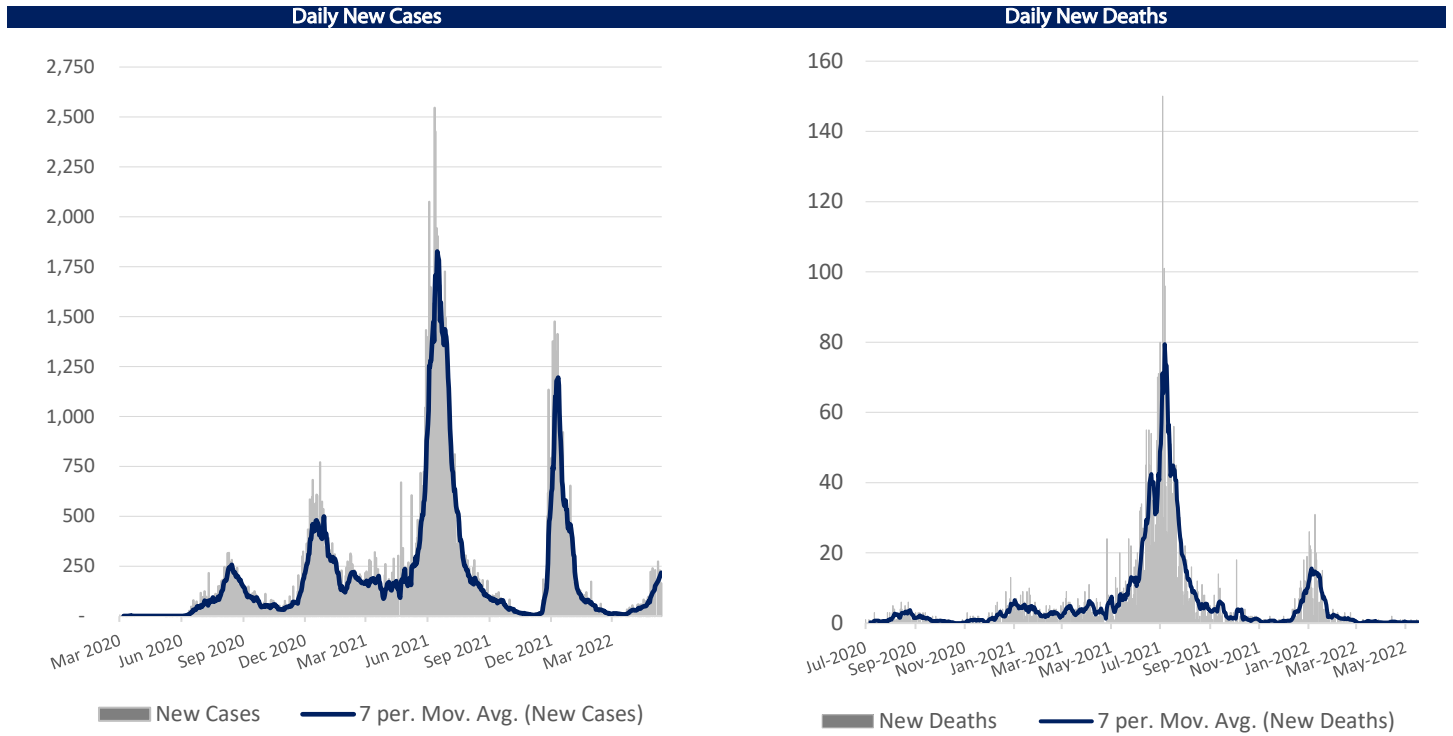
*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.935	R2023	5.665	127	103.491	102.472	1.279
GC24	7.650	R186	8.230	-58	107.296	106.087	2.077
GC25	7.960	R186	8.230	-27	102.329	101.351	2.499
GC26	8.362	R186	8.230	13	101.410	100.432	3.225
GC27	8.940	R186	8.230	71	99.395	96.502	3.671
GC28	10.127	R2030	9.710	42	93.441	92.463	4.708
GC30	10.930	R2030	9.710	122	87.984	85.091	5.215
GC32	11.440	R213	10.020	142	86.782	85.746	6.053
GC35	12.168	R209	10.625	154	86.156	82.721	6.539
GC37	12.799	R2037	10.775	202	81.602	78.166	6.710
GC40	12.830	R214	10.910	192	79.882	78.754	7.217
GC43	13.690	R2044	10.930	276	78.301	74.684	6.817
GC45	14.220	R2044	10.930	329	74.108	70.546	6.676
GC48	14.267	R2048	10.860	341	71.996	70.845	6.916
GC50	14.523	R2048	10.860	366	74.850	71.143	6.570
GI22	4.000				134.463	133.915	0.378
GI25	3.940				135.464	133.621	2.888
GI27	4.280				103.471	102.991	4.770
GI29	5.329				115.290	113.357	5.542
GI33	7.243				91.818	91.224	8.064
GI36	7.700				84.509	82.604	9.187
Eurobond 2	7.388	10YUSBond	2.738	465	94.117	93.650	3.035
NAM01	6.905	R2023	5.665	124	100.867	100.569	0.451
NAM03	7.265	R2023	5.665	160	106.393	103.079	1.021
NAM04	10.010	R186	8.230	178	105.126	101.670	3.212
Corporate Bonds – Fixed							
BWFH22	7.165	R2023	5.665	150	103.071	100.520	0.221
BWFK22	7.205	R2023	5.665	154	101.426	101.262	0.467
BWFi23	6.965	R2023	5.665	130	103.590	102.181	1.236
DBN23	6.315	R2023	5.665	65	103.433	103.627	1.359
NEDNAM01	8.570	GC24	7.650	92	107.804	104.395	1.865
NEDX2030	8.075	GC25	7.960	12	107.601	105.140	2.336
Corporate Bonds – Floating							
BWJh22	6.712	3 month JIBAR	4.892	182	100.104	99.945	0.222
BWJK22	6.762	3 month JIBAR	4.892	187	100.107	99.996	0.230
BWJL23	5.842	3 month JIBAR	4.892	95	99.904	99.989	0.016
BWJi24	6.392	3 month JIBAR	4.892	150	100.862	99.946	0.091
BWJL25	6.052	3 month JIBAR	4.892	116	99.901	99.989	0.016
BWJf26S	6.392	3 month JIBAR	4.892	150	99.895	99.989	0.016
BWJ1e27	7.042	3 month JIBAR	4.892	215	100.061	99.915	0.224
BWJ2e27	4.892	3 month JIBAR	4.892	0	100.015	99.915	0.227
FNBJ25S	6.342	3 month JIBAR	4.892	145	100.974	99.951	0.072
FNBJ27S	6.622	3 month JIBAR	4.892	173	101.023	99.951	0.072
ORYJ22	7.092	3 month JIBAR	4.892	220	100.132	99.996	0.227
SBKN23	5.772	3 month JIBAR	4.892	88	100.362	99.914	0.161
SBNA24	6.042	3 month JIBAR	4.892	115	100.049	99.999	0.239
SBNA26	6.262	3 month JIBAR	4.892	137	100.034	99.999	0.241
SBKN26	6.332	3 month JIBAR	4.892	144	100.631	99.929	0.126
LHN01	8.442	3 month JIBAR	4.892	355	100.136	99.915	0.217
PNJ24	7.892	3 month JIBAR	4.892	300	101.356	99.957	0.058
PNJ26	8.142	3 month JIBAR	4.892	325	101.403	99.957	0.058
NEDNAM02	7.642	3 month JIBAR	4.892	275	100.415	99.905	0.176
NEDJ2028	7.642	3 month JIBAR	4.892	275	99.979	99.998	0.003

Namibia Covid-19 Situation

Namibia recorded 165 new cases, as well as 0 deaths on Thursday the 26th of May. To date, the country had a total of 165,511 cases, with 2,982 active cases and 4,035 deaths. 101 patients are currently hospitalised, of which 8 are in ICU. A total of 487,324 Namibians have received at least one vaccination, of which 417,556 Namibians have been fully vaccinated.



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