IJG Daily Bulletin Friday, 31 March 2023



Local Indices								The Day Ahead
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News
NSX Overall	1593	10.89	0.69	-5.10	-2.36	1890	1414	Namibia PSCE (Feb)
NSX Local	558	11.82	2.16	6.89	10.06	525	463	SA Trade Balance (Feb)
JSE ALSI	76705	224.52	0.29	-1.32	5.00	81338	62194	US Personal Income, Spending (Feb)
JSE Top40	71089	224.45	0.32	-0.84	6.17	75306	55844	US MNI Chicago PMI (Mar)
JSE INDI	103222	-89.50	-0.09	-0.74	14.30	107454	71389	Eurozone CPI (Mar P)
JSE FINI	15634	20.29	0.13	-5.52	0.70	17938	13646	Eurozone Unemployment Rate (Feb)
JSE RESI	67517	858.63	1.29	2.61	-4.64	84797	54869	
JSE Banks	9625	8.14	0.08	-6.82	-2.32	11128	8625	UK GDP (Q4 F)
Global Indices								UK Current Account Balance (Q4)
<u> </u>	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	UK Nationwide House Price Index (Mar)
Dow Jones	32859	141.43	0.43	0.62	-0.87	35492	28661	Germany Unemployment Claims Rate (Mar)
S&P 500	4051 12013	23.02 87.23	0.57	2.03	5.50	4603 14534	3492 10089	
NASDAQ		-0.02	0.73	4.87	14.78 -5.49	4.42		
US 30yr Bond FTSE100	3.73 7620	-0.02 56.16	-0.66 0.74	-4.36 -3.25	2.26	8047	2.41 6708	
DAX	15522	193.62	1.26	1.02	11.48	15706	11863	
Hang Seng	20309	116.73	0.58	3.43	3.46	22701	14597	
Nikkei	20309	-100.85	-0.36	2.32	7.62	29223	25520	
Currencies	27705	100.05	0.50	2.52	7.02	27225	25520	NSY Markot Wran
Currencies	Loval	Not Change	d/d %	matel 04	veted 04	52Wk High	52W/k Low	NSX Market Wrap
N\$/US\$	Level 17.82	Net Change -0.28	d/d % -1.55	mtd % 2.92	ytd % -4.48	52Wk High 18.72	52Wk Low 14.45	N\$9.2m traded on the NSX yesterday with
N\$/055 N\$/£	22.08	-0.28	-1.55	-0.14	-4.46 -6.83	22.81	14.45	N\$1.8m worth of FirstRand and N\$1.8m worth
N\$∕€	19.45	-0.23	-0.91	-0.14	-6.19	22.81	15.65	of Oceana Group exchanging hands. On the
N\$/AUD\$	11.96	-0.15	-1.21	3.15	-3.12	12.59	10.73	local bourse N\$617,050 worth of Namibia
N\$/CAD\$	13.18	-0.18	-1.36	2.02	-4.71	13.63	11.43	Breweries traded up 298c and N\$12,710 worth
US\$/€	1.09	0.01	0.56	3.07	1.83	1.11	0.95	of Capricorn Group traded up 1c. No ETF trades
US\$/¥	132.70	-0.16	-0.12	2.49	-1.31	151.95	121.67	were recorded.
Commodities		50					. 1.107	JSE Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.3% to
Brent Crude	79.27	0.99	1.26	-5.24	-7.26	106.03	70.12	76,704.63 as 58 stocks gained, 68 fell, and 5 were
Gold	1980.37	15.67	0.80	8.34	8.52	2009.73	1614.96	unchanged. Metair Investments rose 7.5%,
Platinum	990.87	19.79	2.04	3.15	-8.20	1105.72	821.28	
Copper	409.15	0.50	0.12	-0.40	6.78	481.40	315.10	Hammerson gained 6.1% and Libstar Holdings
Silver	23.90	0.57	2.43	14.16	-0.34	26.22	17.56	climbed 4.9%. Reunert fell 3.0%, Cashbuild
Palladium	1477.00	13.40	0.92	3.95	-18.25	2176.50	1333.00	dropped 2.9% and Textainer Group Holdings
								declined 2.8%.
NSX Local and D	DevX							International Market Wrap
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Technology stocks propelled US stocks higher
ANE	900	0.00	0.00	0.00	0.00	900	900	as Federal Reserve officials reiterated their
NBS	4900	298.00	6.48	6.50	6.52	5000	4000	resolve to lower inflation. The S&P 500
NHL	190	0.00	0.00	0.00	8.57	190	175	gained 0.6% — even with financials under
CGP	1383	1.00	0.07	0.29	6.14	1400	1050	pressure — while the tech-heavy Nasdaq 100
FNB	3700	0.00	0.00	16.22	19.86	3700	2801	
ORY	1149	0.00	0.00	0.97	11.55	1150	1020	rose 0.9%, pushing further into a bull market.
MOC	708	0.00	0.00	-0.14	0.57	801	700	Elsewhere in markets, oil rebounded, gold
NAM								gained and Bitcoin traded around US\$28,000.
	68	0.00	0.00	0.00	0.00	70	66	
PNH	1281	0.00	0.00	-0.31	-2.95	1320	1200	Benchmark indexes in Japan and South Korea
SILP	1281 12790	0.00 0.00	0.00 0.00	-0.31 0.00	-2.95 0.00	1320 12790	1200 12774	
SILP SNO	1281 12790 845	0.00 0.00 0.00	0.00 0.00 0.00	-0.31 0.00 62.81	-2.95 0.00 91.61	1320 12790 845	1200 12774 399	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for
SILP SNO LHN	1281 12790 845 375	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	-0.31 0.00 62.81 6.53	-2.95 0.00 91.61 25.00	1320 12790 845 375	1200 12774 399 235	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by
SILP SNO LHN DYL	1281 12790 845 375 673	0.00 0.00 0.00 0.00 11.00	0.00 0.00 0.00 0.00 1.66	-0.31 0.00 62.81 6.53 -17.22	-2.95 0.00 91.61 25.00 -16.40	1320 12790 845 375 1476	1200 12774 399 235 617	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on
SILP SNO LHN DYL FSY	1281 12790 845 375 673 655	0.00 0.00 0.00 0.00 11.00 80.00	0.00 0.00 0.00 1.66 13.91	-0.31 0.00 62.81 6.53 -17.22 0.46	-2.95 0.00 91.61 25.00 -16.40 12.54	1320 12790 845 375 1476 1083	1200 12774 399 235 617 493	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new
SILP SNO LHN DYL FSY BMN	1281 12790 845 375 673 655 1656	0.00 0.00 0.00 11.00 80.00 17.00	0.00 0.00 0.00 1.66 13.91 1.04	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00	1320 12790 845 375 1476 1083 3450	1200 12774 399 235 617 493 1574	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on
SILP SNO LHN DYL FSY BMN CER	1281 12790 845 375 673 655 1656 18	0.00 0.00 0.00 11.00 80.00 17.00 -1.00	0.00 0.00 0.00 1.66 13.91 1.04 -5.26	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00	1320 12790 845 375 1476 1083 3450 32	1200 12774 399 235 617 493 1574 10	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new
SILP SNO LHN DYL FSY BMN	1281 12790 845 375 673 655 1656 18 419	0.00 0.00 0.00 11.00 80.00 17.00 -1.00 12.00	0.00 0.00 0.00 1.66 13.91 1.04	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00	1320 12790 845 375 1476 1083 3450	1200 12774 399 235 617 493 1574	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new
SILP SNO LHN DYL FSY BMN CER EL8	1281 12790 845 375 673 655 1656 18 419 SA versus N	0.00 0.00 0.00 11.00 80.00 17.00 -1.00 12.00 amibian Bonds	0.00 0.00 0.00 1.66 13.91 1.04 -5.26 2.95	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41	1320 12790 845 375 1476 1083 3450 32 894	1200 12774 399 235 617 493 1574 10 373	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports.
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price	0.00 0.00 1.66 13.91 1.04 -5.26 2.95	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM	1320 12790 845 375 1476 1083 3450 32 894 Premium	1200 12774 399 235 617 493 1574 10 373 Chg [bp]	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports. 2021 2022
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186	1281 12790 845 375 673 655 1656 18 419 SA versus N 845	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40	0.00 0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19	1320 12790 845 375 1476 1083 3450 32 894 Premium 0	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports.2021 GDP (y/y)2021 2.4%2022 3.2%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM 8.845 9.92	0.00 0.00 0.00 11.00 80.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65	0.00 0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00	Benchmark indexes in Japan and South Korealed Friday's rally and were also on course forquarterly gains. The Topix index jumped bymore than 1% after slightly paring its move onnews that Japan would impose newrestrictions on chip exports.20212022GDP (y/y)2.4%1.nflation (y/y)4.5%6.1%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213	1281 12790 845 375 655 1656 18 419 SA versus N YTM 8.45 9.92 10.33	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 0 -108 12	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00	Benchmark indexes in Japan and South Korealed Friday's rally and were also on course forquarterly gains. The Topix index jumped bymore than 1% after slightly paring its move onnews that Japan would impose newrestrictions on chip exports.20212022GDP (y/y)2.4%3.2%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM 8.845 9.92	0.00 0.00 0.00 11.00 80.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65	0.00 0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00	Benchmark indexes in Japan and South Korealed Friday's rally and were also on course forquarterly gains. The Topix index jumped bymore than 1% after slightly paring its move onnews that Japan would impose newrestrictions on chip exports.GDP (y/y)2.4% 3.2%Inflation (y/y)4.5% 6.1%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213 R2032	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM 8.45 9.92 10.33 10.59	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -6.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00	Benchmark indexes in Japan and South Korealed Friday's rally and were also on course forquarterly gains. The Topix index jumped bymore than 1% after slightly paring its move onnews that Japan would impose newrestrictions on chip exports.GDP (y/y)2.4% 3.2%Inflation (y/y)4.5% 6.1%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213 R2032 R2032	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM 6 8.45 9.92 10.33 10.59 11.15	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -6.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44 26	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00 16.00	Benchmark indexes in Japan and South Korealed Friday's rally and were also on course forquarterly gains. The Topix index jumped bymore than 1% after slightly paring its move onnews that Japan would impose newrestrictions on chip exports.GDP (y/y)2.4% 3.2%Inflation (y/y)4.5% 6.1%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213 R2032 R2032 R2035 R209	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM 8.45 9.92 10.33 10.59 11.15 11.19	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -6.00 -5.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC28	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71 9.81 10.33 10.95	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44 26 -10	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00 16.00 16.00 16.00 11.00 0.30	Benchmark indexes in Japan and South Korealed Friday's rally and were also on course forquarterly gains. The Topix index jumped bymore than 1% after slightly paring its move onnews that Japan would impose newrestrictions on chip exports.GDP (y/y)2.4% 3.2%Inflation (y/y)4.5% 6.1%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213 R2032 R2032 R2035 R209 R2037 R2040 R214	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM 8.45 9.92 10.33 10.59 11.15 11.43 11.65	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.00 -5.50 -5.50 -9.50 -8.50	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC26 GC27 GC28 GC30 GC32 GC32 GC32 GC35	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71 9.81 10.33 10.95 12.10	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44 26 -10 41 26 -10 41 62 92	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00 16.00 16.00 16.00 11.00 11.00 0.30 -5.00	Benchmark indexes in Japan and South Korealed Friday's rally and were also on course forquarterly gains. The Topix index jumped bymore than 1% after slightly paring its move onnews that Japan would impose newrestrictions on chip exports.GDP (y/y)2.4% 3.2%Inflation (y/y)4.5% 6.1%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R2030 R2032 R2032 R2035 R2037 R2040 R214 R2040 R214 R2044	1281 12790 845 375 653 655 1656 18 419 SA versus N YTM 8.45 9.92 10.33 10.59 11.15 11.15 11.15 11.51 11.78	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35 76.67	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -7.50	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC26 GC27 GC28 GC30 GC32 GC35 GC37	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71 9.81 10.33 10.95 12.10 12.90	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44 26 -10 41 62 92 92 147	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00 16.00 16.00 16.00 11.00 11.00 0.30 0.30 -5.50	Benchmark indexes in Japan and South Korealed Friday's rally and were also on course forquarterly gains. The Topix index jumped bymore than 1% after slightly paring its move onnews that Japan would impose newrestrictions on chip exports.GDP (y/y)2.4% 3.2%Inflation (y/y)4.5% 6.1%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213 R2032 R2032 R2035 R209 R2037 R2040 R214	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM 8.45 9.92 10.33 10.59 11.15 11.43 11.65	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.00 -5.50 -5.50 -9.50 -8.50	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC28 GC26 GC27 GC28 GC30 GC32 GC35 GC37 GC40	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71 9.81 10.33 10.95 12.10 12.90 12.96	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44 44 26 -10 41 41 62 92 2 147	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00 16.00 16.00 16.00 11.00 11.00 11.00 0.30 -5.00 -5.50 -8.50	Benchmark indexes in Japan and South Korealed Friday's rally and were also on course forquarterly gains. The Topix index jumped bymore than 1% after slightly paring its move onnews that Japan would impose newrestrictions on chip exports.GDP (y/y)2.4% 3.2%Inflation (y/y)4.5% 6.1%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R2030 R2032 R2032 R2035 R2037 R2040 R214 R2040 R214 R2044	1281 12790 845 375 653 655 1656 18 419 SA versus N YTM 8.45 9.92 10.33 10.59 11.15 11.15 11.15 11.51 11.78	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35 76.67	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -7.50	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC28 GC30 GC32 GC35 GC37 GC40 GC43	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71 9.81 10.33 10.95 12.10 12.90 12.96 13.59	1320 12790 12790 1476 1083 3450 32 894 Premium 0 -108 12 44 26 -10 41 26 -10 41 62 92 147 145	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00 16.00 16.00 16.00 16.00 11.00 11.00 0.30 -5.00 -5.50 -5.50 -8.50 -7.50	Benchmark indexes in Japan and South Korealed Friday's rally and were also on course forquarterly gains. The Topix index jumped bymore than 1% after slightly paring its move onnews that Japan would impose newrestrictions on chip exports.GDP (y/y)2.4% 3.2%Inflation (y/y)4.5% 6.1%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R2030 R2032 R2032 R2035 R2037 R2040 R214 R2040 R214 R2044	1281 12790 845 375 653 655 1656 18 419 SA versus N YTM 8.45 9.92 10.33 10.59 11.15 11.15 11.15 11.51 11.78	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35 76.67	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -7.50	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC26 GC27 GC26 GC30 GC32 GC30 GC37 GC40 GC43 GC45	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71 9.81 10.33 10.95 12.10 12.90 12.90 13.59 13.86	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44 44 26 -10 41 62 92 147 145 182 208	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00 16.00 16.00 16.00 11.00 11.00 11.00 0.30 -5.50 -5.50 -5.50 -7.50	Benchmark indexes in Japan and South Korealed Friday's rally and were also on course forquarterly gains. The Topix index jumped bymore than 1% after slightly paring its move onnews that Japan would impose newrestrictions on chip exports.GDP (y/y)2.4% 3.2%Inflation (y/y)4.5% 6.1%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R2030 R2032 R2032 R2035 R2037 R2040 R214 R2040 R214 R2044	1281 12790 845 375 653 655 1656 18 419 SA versus N YTM 8.45 9.92 10.33 10.59 11.15 11.15 11.15 11.51 11.78	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35 76.67	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -7.50	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC28 GC26 GC27 GC28 GC30 GC32 GC32 GC35 GC34 GC40 GC43 GC43 GC48	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71 9.81 10.33 10.95 12.10 12.90 12.96 13.59 13.86 13.88	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44 26 -10 41 62 92 92 92 147 145 182 208 215	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00 16.00 16.00 16.00 11.00 11.00 0.300 -5.50 -5.50 -8.50 -7.50 -9.00	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports.20212022 2022 GDP (y/y)2.4% 3.2% 6.1% PSCE (y/y)PSCE (y/y)1.0%1.6%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213 R2030 R213 R2032 R2035 R209 R2037 R2040 R214 R2044 R2044 R2044 R2044	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM 9.92 10.33 10.59 11.15 11.19 11.43 11.65 11.51 11.78 11.73	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35 76.67 76.09	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50 -7.50	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC26 GC27 GC26 GC30 GC32 GC30 GC37 GC40 GC43 GC45	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71 9.81 10.33 10.95 12.10 12.90 12.90 13.59 13.86	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44 44 26 -10 41 62 -10 41 42 92 147 145 182 208	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00 16.00 16.00 16.00 11.00 11.00 11.00 0.30 -5.50 -5.50 -5.50 -7.50	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports. QDP (y/y) 2021 2022 GDP (y/y) 2.4% 3.2% Inflation (y/y) 4.5% 6.1% PSCE (y/y) 1.0% 1.6%
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R2030 R2032 R2032 R2035 R2037 R2040 R214 R2040 R214 R2044	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM 9.92 10.33 10.59 11.15 11.19 11.43 11.65 11.51 11.78 11.73	0.00 0.00 0.00 11.00 17.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35 76.67 76.09	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.00 -5.00 -5.50 -9.50 -8.50 -7.50 -9.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC26 GC27 GC28 GC32 GC32 GC35 GC37 GC40 GC43 GC45 GC48 GC45 GC48 GC50	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71 9.81 10.33 10.95 12.10 12.90 12.96 13.86 13.88 13.83	1320 12790 12790 1476 1083 3450 32 894 Premium 0 -108 12 44 266 -10 41 62 92 147 145 182 208 215 220	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00 16.00 16.00 16.00 16.00 11.00 11.00 11.00 -5.00 -5.50 -5.50 -7.50 -7.50 -9.00	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports. QDP (y/y) 2021 2022 GDP (y/y) 2.4% 3.2% Inflation (y/y) 4.5% 6.1% PSCE (y/y) 1.0% 1.6% *forecast *forecast *forecast *forecast *forecast *forecast
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213 R2032 R2035 R2037 R2040 R2037 R2040 R214 R2044 R2044 R2044 R2044 R2048	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM 8.45 9.92 10.33 10.59 11.15 11.19 11.43 11.65 11.51 11.78 11.73	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35 76.67 76.09	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.00 -5.00 -5.50 -9.50 -8.50 -7.50 -9.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC26 GC27 GC26 GC27 GC28 GC30 GC32 GC37 GC40 GC43 GC43 GC45 GC48 GC48 GC50 Change	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71 9.81 10.33 10.95 12.10 12.90 12.96 13.59 13.86 13.88 13.93	1320 12790 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44 26 -10 41 62 92 147 145 182 208 215 220 82	1200 12774 399 235 617 493 1574 100 373 -2.76 16.00 16.00 16.00 16.00 16.00 16.00 16.00 11.00 11.00 0.30 -5.50 -5.50 -5.50 -7.	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports. 2021 2022 GDP (y/y) 2.4% 3.2% Inflation (y/y) 4.5% 6.1% PSCE (y/y) 1.0% 1.6% #forecast **nowcast MPC Meeting Calendar for 2023 SARB FOMC
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213 R2032 R2035 R209 R2035 R209 R2037 R209 R2037 R2040 R214 R2044 R2044 R2048	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM 8.45 9.92 10.33 10.59 11.15 11.19 11.43 11.65 11.51 11.78 11.73	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35 76.67 76.09 (%) Level 248.545	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.00 -5.00 -5.50 -9.50 -8.50 -7.50 -9.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC26 GC27 GC28 GC26 GC27 GC28 GC30 GC32 GC35 GC37 GC40 GC43 GC43 GC45 GC48 GC50 Carror Control	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.89 8.71 9.81 10.33 10.95 12.10 12.90 12.96 13.59 13.86 13.88 13.93 d/d % 0.02	1320 12790 12790 1476 1083 3450 32 894 Premium 0 -108 12 44 266 -10 41 62 92 147 145 182 208 215 220	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00 16.00 16.00 16.00 16.00 11.00 11.00 11.00 -5.00 -5.50 -5.50 -7.50 -7.50 -9.00	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports. 2021 2022 GDP (y/y) 2.4% 3.2% Inflation (y/y) 4.5% 6.1% PSCE (y/y) 1.0% 1.6% #forecast #forecast
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213 R2032 R2035 R2035 R2035 R2037 R2040 R2037 R2040 R214 R2044 R2044 R2048	1281 12790 845 375 673 655 1656 18 419 SA versus N YTM 8.45 9.92 10.33 10.59 11.15 11.19 11.43 11.65 11.51 11.78 11.73	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35 76.67 76.09	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.00 -5.00 -5.50 -9.50 -8.50 -7.50 -9.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC26 GC27 GC26 GC27 GC28 GC30 GC32 GC37 GC40 GC43 GC43 GC45 GC48 GC48 GC50 Change	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71 9.81 10.33 10.95 12.10 12.90 12.96 13.59 13.86 13.88 13.93	1320 12790 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44 26 -10 41 62 92 147 145 182 208 215 220 82	1200 12774 399 235 617 493 1574 100 373 -2.76 16.00 16.00 16.00 16.00 16.00 16.00 16.00 11.00 11.00 0.30 -5.50 -5.50 -5.50 -7.	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports. 2021 2022 GDP (y/y) 2.4% 3.2% Inflation (y/y) 4.5% 6.1% PSCE (y/y) 1.0% 1.6% #forecast **nowcast MPC Meeting Calendar for 2023 SARB FOMC
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213 R2032 R2035 R209 R2037 R2040 R2040 R214 R2048 JG Indices and In JG Money Market	1281 12790 845 375 673 1656 18 419 SA versus N YTM 9.92 10.33 10.59 11.15 11.79 11.43 11.65 11.51 11.78 11.78 11.78 11.73	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35 76.67 76.09 (%) Level 248.545	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.00 -5.00 -5.50 -9.50 -8.50 -7.50 -9.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC26 GC27 GC28 GC26 GC27 GC28 GC30 GC32 GC35 GC37 GC40 GC43 GC43 GC45 GC48 GC50 Carror Control	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.89 8.71 9.81 10.33 10.95 12.10 12.90 12.96 13.59 13.86 13.88 13.93 d/d % 0.02	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44 44 26 -10 41 42 92 92 147 145 182 92 92 147 145 182 208 215 220	1200 12774 399 235 617 493 1574 10 373 Chg [bp] -2.76 16.00 16.00 16.00 16.00 16.00 11.00 11.00 11.00 0.30 -5.50 -5.50 -7.50 -	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports. 2021 2022 GDP (y/y) 2.4% 3.2% Inflation (y/y) 4.5% 6.1% PSCE (y/y) 1.0% 1.6% #forecast #forecast
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213 R2030 R2032 R2035 R209 R2037 R2040 R214 R2044 R2044 R2044 R2044 R2044 R2048	1281 12790 845 375 673 1656 18 419 SA versus N YTM 9.92 10.33 10.59 11.15 11.79 11.43 11.65 11.51 11.78 11.78 11.78 11.73	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35 76.67 76.09 (%) Level 248.545 288.636 6.623	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.00 -5.00 -5.50 -9.50 -8.50 -7.50 -9.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC27 GC28 GC30 GC32 GC32 GC35 GC37 GC40 GC43 GC43 GC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 CC45 GC48 GC50 GC50 CC45 GC48 GC50 GC50 CC45 GC48 GC50 GC50 GC50 GC48 GC50 GC50 GC50 GC77 GC48 GC50 GC50 GC77 GC48 GC50 GC50 GC77 GC48 GC50 GC50 GC77 GC48 GC50 GC50 GC77 GC48 GC50 GC50 GC77 GC48 GC50 GC50 GC77 GC48 GC50 GC50 GC77 GC48 GC50 GC50 GC50 GC77 GC78 GC50 GC77 GC78 GC70 GC78 GC70 GC78 GC70 GC78 GC70 GC78 GC70	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.89 8.71 9.81 10.33 10.95 12.10 12.90 12.96 13.59 13.86 13.88 13.93 d/d % 0.02	1320 12790 845 375 1476 1083 3450 32 894 Premium 0 -108 12 44 44 26 -10 41 62 92 147 145 182 208 215 220 mtd % 0.615 1.356	1200 12774 399 235 617 493 1574 10 2.76 16.00 10.00 10.00 10.00 10.00 10.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 15.50 -9.00 -9.00 9.00 1.792 15 Feb 3.926 19 Apr 14 Jun 14 Jun	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports. GDP (y/y) 2021 2022 Inflation (y/y) 2.4% 3.2% Inflation (y/y) 4.5% 6.1% PSCE (y/y) 1.0% 1.6% *forecast **nowcast MPC Meeting Calendar for 2023 SARB FOMC 26 Jan 01 Feb 30 Mar 30 Mar 22 Mar 25 May 03 May 03 May 03 May
SILP SNO LHN DYL FSY BMN CER EL8 SA Bonds R186 R2030 R213 R2032 R2035 R2037 R2040 R2037 R2040 R214 R2044 R2044 R2044 R2044 R2044 R2044 R2048 UG Indices and It JJG Money Market JJG Bond Index WIBAR Overnigh WIBAR 3m	1281 12790 845 375 673 1656 18 419 SA versus N YTM 9.92 10.33 10.59 11.15 11.79 11.43 11.65 11.51 11.78 11.78 11.78 11.73	0.00 0.00 0.00 11.00 17.00 -1.00 12.00 amibian Bonds Current Price 106.40 90.65 82.28 86.64 85.21 66.61 79.89 80.65 62.35 76.67 76.09 (%) Level 248.545 288.636 6.623 7.581	0.00 0.00 1.66 13.91 1.04 -5.26 2.95 Chg [bp] 16.00 11.00 5.50 7.00 -5.00 -5.00 -5.50 -9.50 -8.50 -7.50 -9.00	-0.31 0.00 62.81 6.53 -17.22 0.46 -21.52 -25.00 -13.43 NA Bonds GC23 GC24 GC25 GC26 GC26 GC27 GC28 GC35 GC35 GC35 GC37 GC48 GC43 GC43 GC43 GC45 GC48 GC50 Change 0.051 0.078	-2.95 0.00 91.61 25.00 -16.40 12.54 -20.00 0.00 -1.41 YTM 8.19 7.37 8.57 8.89 8.71 9.81 10.33 10.95 12.10 12.90 12.96 13.59 13.86 13.88 13.93 d/d % 0.02 0.03 -	1320 12790 12790 1476 1083 3450 32 894 Premium 0 -108 12 44 26 -10 41 62 92 147 145 182 208 215 220 mtd % 0.615 1.356 -	1200 12774 399 235 617 493 1574 100 373 Chg [bp] -2.76 16.00 16.00 16.00 16.00 16.00 16.00 10.00	Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports. 2021 2022 GDP (y/y) 2.4% 3.2% Inflation (y/y) 4.5% 6.1% PSCE (y/y) 1.0% 1.6% *forecast **nowcast MPC Meeting Calendar for 2023 SARB FOMC 26 Jan 01 Feb 30 Mar 22 Mar 25 May 03 May 20 Jul 14 Jun
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¹ Prices quoted in Australian cents ³ Prices quotec Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

 ${\rm US}~{\rm GDP}$ growth was revised was revised down to 2.6% q/q in Q4, as per the Bureau of Economic Analysis.

 \mbox{US} Personal Consumption rose 1.0% q/q in Q4, as per the Bureau of Economic Analysis.

US Initial Jobless Claims rose 7,000 to 198,000 in the week of 25 March, as per the Department of Labour.

Germany CPI rose 0.8% m/m and 7.4% y/y in March, as per the Federal Statistical Office.

Japan Tokyo CPI rose 3.3% y/y in March, as per the Ministry of Internal Affairs and Communications.

Japan Jobless Rate rose from 2.4% in January to 2.6% in February, as per the Ministry of Internal Affairs and Communications.

Japan Retail Sales rose 1.4% m/m and 6.6% y/y in February, as per the Ministry of Economy Trade and Industry.

Local News

Mines Ministry seeks self-reliance from oil discoveries. Minister of Mines and Energy Tom Alweendo says his Ministry is actively exploring for oil and gas to become selfreliant in energy supply. This comes as Namibia is set to witness unprecedented growth across the oil and gas industries owing to sizable discoveries made in 2022 and 2023. "Whilst supplying the petroleum products from international markets, the Ministry is also busy exploring for oil and gas on the Namibian continental shelf to enable Namibia to be self-reliant in terms of domestic energy supply through becoming a petroleum-producing nation," he said. This comes as together with Shell, Total Energies, Namcor and Qatar Energy, the government has discovered a large accumulation of light oil in the Orange basin in three separate discoveries. – The Brief

Namdeb enables 34MW wind farm worth N\$922m. Namdeb is planning to construct a 34-megawatts (MW) wind farm at an estimated investment cost of N\$922 million (US\$51 million), The Brief can exclusively reveal. The farm will be constructed at Kerbehuk, located 45km north of Oranjemund by Envusa Energy, a special-purpose vehicle owned by Anglo-America and EDF-Renewables, with Namdeb as the off taker. The wind farm plans, which will reduce the miner's carbon emission by 79,000 tonnes annually, are part of the diamond miner's first phase of its carbon-neutral projects, which will also see the development of a larger solar facility solution to supplement the wind farm, with studies ongoing to evaluate options to electrify its current diesel consuming operations. – The Brief

ACC investigates Mulunga's N\$100m payment. The Anti-Corruption Commission (ACC) is investigating a payment of N\$100 million made by Namcor chief Immanual Mulunga to a joint venture that involved a fast-living German businessman, Lars Windhorst, who is facing several lawsuits from creditors in Europe. This transaction also involves two businessmen from Nigeria and the Nederlands. The ACC has given Namcor until today to answer their questions regarding the transaction that was made without the board's approval. – The Namibian

Govt needs N\$2bn to settle war vets payments. Government will have to fork out an extra N\$1.89 billion in project funding - in addition to the N\$1.87 billion it has already paid out to veterans of the liberation struggle. Defence minister Frans Kapofi, who was speaking during a budget motivation tabled in the National Assembly, said his ministry is saddled with a huge backlog, amid expectations that more veterans will apply to receive funding of N\$170,000 each. "Although the ministry has thus far paid out 11,035 individual veteran projects (IVPs), there is still a huge backlog of 11,125 unfunded IVPs. [This] number is likely to increase due to the fact that veterans who did not apply are starting to apply for IVPs," he said. Kapofi added that 93% of the total budget was utilised on activities mainly aimed at veterans' welfare programmes and keeping the history of the liberation struggle alive. – Namibian Sun

South Africa's rand surged and short-end bond yields jumped on Thursday as investors positioned for interest rates to stay higher for longer after the central bank surprised financial markets with a jumbo hike amid persistent inflation pressures. The South African Reserve Bank's monetary policy committee raised the benchmark interest rate to 7.75% from 7.25%, Governor Lesetja Kganyago said on Thursday. All 19 economists in a Bloomberg survey predicted a 25 basis-point hike.

South Africa's government will not break ties with Russia at the behest of other countries, its foreign affairs minister said ahead of bilateral talks. "There are some who don't wish us to have relations with an old historical friend," International Relations and Cooperation Minister Naledi Pandor told journalists in Pretoria. "We have made it clear that Russia is a friend we have had cooperative partnerships for many years," she said.

Metair predicts huge growth in auto sector. Metair, which recently underwent a leadership overhaul, is projecting huge growth in production in the automotive industry in SA, which it says it is well positioned to profit from. The group, an automotive-components manufacturer and battery maker, said on Thursday that the outlook for production volumes in SA is promising. – Business Day

Momentum caps power surge payouts as claims rocket, other insurers increase excesses. Momentum Insure will reduce the amount it pays out for power surge claims on 1 May. The Centurion-based insurer sent a letter to its customers informing them that power surge cover under their buildings and contents policies will be capped to a maximum of R10,000 per claim. Customers will still pay a standard excess of R3,000 per incident for all power surge claims. It wrote that the changes were necessitated by "the significant increase in power outages across the country, the inconsistency of the current provided to homes and businesses, and the increase in power surge-related claims." Previously, the insurer only committed to covering loss or damage caused by power surges or dips without putting a limit on the payable claims. – News 24

MTN battens down the hatches against power cuts and vandalism with R1.5bn 'resilience' allocation. Mobile telecoms giant MTN, which has nearly 13,000 base stations across SA, says the record levels of power cuts stressing its network infrastructure and the vandalism it triggers has seen it allocate as much as R1.5 billion for repairs and resilience measures at its sites. Since the end of 2021, the group's infrastructure has become overly stressed, as the country recorded more frequent and intensified load shedding, MTN chief technology and information officer (CTIO) Michele Gamberini told reporters during a tour of some of its vandalised sites in Soweto on Thursday. – Moneyweb

Nampak says exit from East Africa could net R250m. Nampak says it is making headway in exiting East Africa where its business has been hammered by currency volatility, a move could free up as much as R250m in cash for the debt-stricken packaging group. The board also announced the appointment of Michael Dorn as chief restructuring officer to oversee a keenly anticipated plan that finally has been submitted to lenders for consideration. Still, it emphasised that a rights offer remains an essential condition for refinancing. – Business Day

Healthy profit for Nictus. Locally-listed **Nictus Holdings Ltd** today reported a profit after tax of about N\$14.5 million for the six months ended 31 December 2022, up nearly N\$3.2 million or 28% from the same half-year in 2021. Releasing its latest interim results on the Namibian Stock Exchange (NSX), the group said its performance "was in line with expectations considering the increased interest rates and high inflationary business environment". "The Group is well positioned within the current economic environment to optimise profitability due to our import strategies of stock in the retail segment as well as the better return on investments." Headline earnings per share (HEPS), a profitability indicator, for the period under review came in at 27.22c, down slightly from 27.29c year-on-year. No interim dividend was declared. – Namibian Sun

Richemont builds platform to help fight watch, jewelry theft. Richemont is building a digital platform to help police forces worldwide fight theft of luxury watches and jewelry. The platform is open to the entire luxury industry and owners can register their collections using the brand and serial numbers, the Swiss company said Thursday. They can also report theft or a loss and check if a piece they are planning to buy is stolen or not. The platform, dubbed Enquirus, already has 175 brands of luxury watchmakers and several jewelers already pre-loaded. – Moneyweb

Angola extends deadline for state assets sales to 2026. The deadline for sale of 73 state-owned assets and enterprises postponed because of need to complete restructuring processes, the Ministry of Finance said in a statement published on its website. The extension period will enable government to include the sale of new assets recovered in the fight against corruption.

SADC

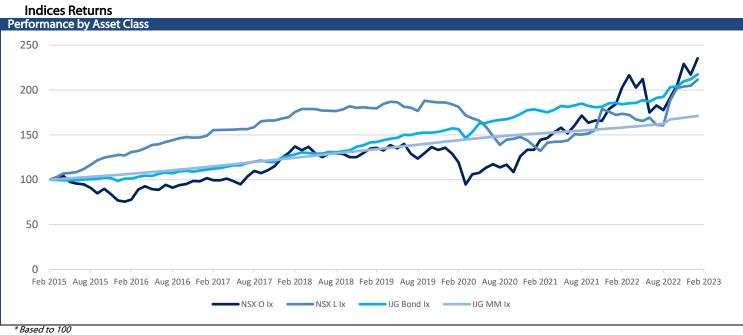
Zimbabwe's central bank became the second in Africa, after Angola's, to cut its key interest rate twice this year, as inflation is forecast to ease further. The monetary policy committee reduced the world's highest benchmark interest rate to 140% from 150%, Governor John Mangudya said in a statement on Thursday. That follows a 5,000 basis point cut in February.

Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index								
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	112	59,500	1,081.0	1.85	(6.54)	(10.30)	80,444	47,604
B2G		7,188	(95.0)	(1.30)	15.30	18.09	7,308	5,084
CGP	919	1,383	1.0	0.07	0.29	6.14	1,400	1,050
FNB	63	3,700	-	-	16.22	19.86	3,700	2,801
FST	29,552	6,079	4.0	0.07	(7.26)	(2.14)	7,590	5,728
IVD	149	10,035	98.0	0.99	(14.54)	(6.65)	11,758	6,891
KFS		1,225	(10.0)	(0.81)	(5.70)	1.16	1,430	1,046
LHN		375	-	-	6.53	25.00	375	235
MEP	7,000	10,972	(107.0)	(0.97)	(1.02)	8.02	11,228	6,767
MIM	296	1,782	(6.0)	(0.34)	(10.27)	3.60	1,996	1,391
MOC	385	708	-	-	(0.14)	0.57	801	700
NAM		68	-	-	-	-	70	66
NBK	113	21,848	178.0	0.82	(5.25)	2.78	23,809	19,587
NBS	12,481	4,900	298.0	6.48	6.50	6.52	5,000	4,000
NHL		190	-	-	-	8.57	190	175
OCS	25,000	7,100	-	-	(2.07)	12.18	7,425	4,450
OMM	1,442	1,190	11.0	0.93	(0.08)	13.77	1,410	947
ORY		1,149	-	-	0.97	11.55	1,150	1,020
PNH		1,281	-	-	(0.31)	(2.95)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	22,138	5,691	(17.0)	(0.30)	(4.88)	16.81	7,220	4,726
SNB	7,314	17,368	(59.0)	(0.34)	(5.39)	3.51	18,736	14,313
SNO		845	-	-	62.81	91.61	845	399
SNM	503	28,805	113.0	0.39	(2.58)	12.32	30,648	23,482
SRH	6,099	22,218	(229.0)	(1.02)	(0.16)	(1.69)	25,490	19,609
TRW	96	5,374	(34.0)	(0.63)	(9.18)	(2.29)	6,863	4,610
πο		69	-	-	68.29	68.29	125	37
VKN		1,254	(2.0)	(0.16)	(6.56)	(5.50)	1,506	1,232

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		25,346	87.00	0.34	1.64	-13.78	40,079	24,350
ENXGLD		34,265	-432.00	-1.25	5.37	13.98	36,454	27,235
ENXPLT		17,082	86.00	0.51	0.55	-2.00	20,100	13,477
NFNAMA		1,849	-1.00	-0.05	1.59	3.64	1,865	1,597
NGNGLD		32,793	-418.00	-1.26	5.33	13.93	34,004	26,338
NGNPLD		25,386	151.00	0.60	1.70	-13.89	40,093	24,531
NGNPLT		16,939	64.00	0.38	0.77	-2.19	17,972	13,519
SXNEMG		5,275	-33.00	-0.62	-0.28	8.36	5,464	4,593
SXNWDM		6,940	-11.00	-0.16	-1.39	11.49	7,155	5,545
SXNNDQ		13,035	-9.00	-0.07	3.44	23.90	13,255	10,140
SXN500		7,482	-18.00	-0.24	-1.37	10.98	7,733	6,019



Namibian Bonds							
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.195	GT364/20Oct23	8.195	0	99.961	100.349	0.502
GC24	7.370	R186	8.450	-108	104.038	104.498	1.354
GC25	8.570	R186	8.450	12	99.506	99.879	1.772
GC26	8.889	R186	8.450	44	98.618	98.990	2.529
GC27	8.710	R186	8.450	26	99.361	97.739	3.152
GC28	9.812	R2030	9.915	-10	94.126	94.499	4.122
GC30	10.325	R2030	9.915	41	90.454	88.832	4.925
GC32	10.950	R213	10.330	62	88.598	88.992	5.616
GC35	12.101	R209	11.185	92	85.483	83.557	6.490
GC37	12.895	R2037	11.425	147	79.990	78.064	6.690
GC40	12.956	R214	11.505	145	77.919	78.349	6.810
GC43	13.594	R2044	11.775	182	77.399	75.371	6.961
GC45	13.855	R2044	11.775	208	74.526	72.529	6.950
GC48	13.875	R2048	11.725	215	72.556	72.994	6.763
GC50	13.929	R2048	11.725	220	76.312	74.234	6.975
GI25	3.290				144.321	143.229	2.169
GI27	3.700				111.390	111.583	4.054
GI29	5.250				121.914	120.770	4.973
GI33	6.150				105.994	106.233	7.622
GI36	6.520				99.426	98.299	9.237
Eurobond 2	7.398	10YUSBond	3.549	385	97.291	95.045	2.293
NAM03	9.100	R2023	7.550	155	102.004	100.292	0.314
NAM04	10.210	R186	8.450	176	102.600	100.814	2.707
Corporate Bonds – Fix		N100	0.+50	170	102.000	100.014	2.707
BWFi23	8.850	GC23	8.195	42	99.926	99.902	0.476
DBN23	7.946	GT364/08Dec23	8.304	-36	103.389	100.576	0.635
NEDNAM01	8.290	GC24	7.370	92	104.833	103.143	1.218
NEDX2030	8.685	GC25	8.570	12	103.456	102.617	1.706
BWFL23	8.046	GT364/08Dec23	8.304	-26	98.341	96.706	0.643
Corporate Bonds – Flo		G1304/00Dec23	0.504	20	50.541	90.700	0.043
BWJL23	8.525	3 month JIBAR	7.575	95	100.618	99.972	0.634
BWJI24	9.075	3 month JIBAR	7.575	150	99.975	99.999	1.320
BWJL25	8.735	3 month JIBAR	7.575	116	100.633	99.971	2.282
BWJf26S	9.075	3 month JIBAR	7.575	110	100.658	99.971	2.636
BWJ1203 BWJ1e27	9.725	3 month JIBAR	7.575	215	100.995	99.970	3.237
BWJ2e27	7.575	3 month JIBAR	7.575	0	100.771	99.975	3.412
DBN29	9.975	3 month JIBAR	7.575	240	100.775	99.966	4.379
FNBJ25S	9.025	3 month JIBAR	7.575	145	100.163	99.991	1.775
FNBJ255 FNBJ27S	9.025	3 month JIBAR	7.575	145	100.165	99.991	3.260
ORYJ25	9.505	3 month JIBAR	7.575	250	101.087	99.991	2.188
SBKN23	8.455	3 month JIBAR	7.575	88	101.403	99.909	0.532
SBNA24	8.725	3 month JIBAR	7.575	115	101.403	99.977	1.045
	8.945	3 month JIBAR	7.575	137	100.772	99.971	2.623
SBNA26	8.945 9.015	3 month JIBAR	7.575	137	101.805	99.970	2.623
SBKN26	8.965	3 month JIBAR	7.575	139		99.984	1.985
SBNG25					99.853		
SBNG27	9.265	3 month JIBAR	7.575	169	99.848	99.995	3.406
LHN01	11.125	3 month JIBAR	7.575	355	101.202	99.966	1.000
LHN02	10.375	3 month JIBAR	7.575	280	100.024	99.995	1.916
PNJ24	10.575	3 month JIBAR	7.575	300	100.329	99.983	1.088
PNJ25	10.275	3 month JIBAR	7.575	270	100.371	99.979	2.121
PNJ26	10.825	3 month JIBAR	7.575	325	100.337	99.983	2.586
PNJ27	10.825	3 month JIBAR	7.575	325	100.392	99.979	3.456
NEDJ2028	10.325	3 month JIBAR	7.575	275	100.805	99.966	3.759





IJG Holdings

Mathews Hamutenya Group Chairman Tel: +264 (61) 256 699 Mark Späh Group Manging Director mark@lig.net Tel: +264 (81) 598 3130 Helena Shkongo Group Group Financial Manager helena@lig.net Tel: +264 (81) 598 3131 Tashay Josua Group Financial Officer tana@lig.net Tel: +264 (81) 598 3131 Matheus Mamwandi Financial Officer tanà@lig.net Tel: +264 (81) 598 3530 Matheus Mamwandi Financial Accountant matelen@lig.net Tel: +264 (81) 598 3530 UG Securities Eric van Zyl Managing Director Designate eric@lig.net Tel: +264 (81) 598 3530 Leon Maloney Equity & Reut Roome Desilig naria@lig.net Tel: +264 (81) 598 3532 Darie van Wyk Heda Research hag@lig.net Tel: +264 (81) 598 3532 UG Wealth Manager maria@lig.net Tel: +264 (81) 598 3532 UG Wealth Manager maria@lig.net Tel: +264 (81) 598 3532 Um condotf Head Research hag@lig.net Tel: +264 (81) 598 3532 UG wealth Manager andri@lig.net Tel: +264 (81) 598 3532 UG wealth Manager andri@lig.				
Helena Shikongo Group Financial Manager helena @ig.net Tel: +264 (81) 958 3516 Zama Beukes Group Financial Officer zania/wig/ig.net Tel: +264 (81) 958 3516 Matheus Namwandi Financial Accountant matheus@ijg.net Tel: +264 (81) 958 3536 Matheine Olivier Group Financial Officer tashiya/wig.net Tel: +264 (81) 958 3530 US Securities Tel: +264 (81) 958 3530 Tel: +264 (81) 958 3532 Leon Maloney Equity & Fixed Income Dealing leon@ijg.net Tel: +264 (81) 958 3532 Maria Amutenya Settlements & Administration maria@ijg.net Tel: +264 (81) 958 3532 Danie van Wyk Head: Research danie@ijg.net Tel: +264 (81) 958 3532 UG Wealth Manager sales and Research danie@ijg.net Tel: +264 (81) 958 3532 UG Wealth Manager andri@ijg.net Tel: +264 (81) 958 3532 Tel: +264 (81) 958 3533 US Wealth Manager astaje.net Tel: +264 (81) 958 3532 Tel: +264 (81) 958 3532 US Wealth Manager astaje.net Tel: +264 (81) 958 3533 Tel: +264 (81) 958 3533 US Bashoff Wealth Manager astaje.net	Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Zanna BeurkesGroup Compliance Officerzanna@iji.pnetTel: +264 (81) 958 3311Tashiya JosuaGroup Financial Accountantmatheus@iji.pnetTel: +264 (81) 958 3330Matheus RamwandiFinancial Accountantmatheus@iji.pnetTel: +264 (81) 958 3330UG SecuritiesUSUSEric van ZylManaging Director Designateeric@iji.netTel: +264 (81) 958 3330Leon MaloneyEquity & Fixed Income Dealingleon@iji.netTel: +264 (81) 958 3515Danie van WykHead: Researchhan@e@iji.netTel: +264 (81) 958 3515UG Walth ManagermentSettlements & Administrationmaria@iji.netTel: +264 (81) 958 3542UG Walth ManagerentTel: +264 (81) 958 3512Maria AmutenyaAndri NtemaManaging Directorandri@iji.netTel: +264 (81) 958 3512Vim BoshoffHead Wealth Manageraretha@iji.netTel: +264 (81) 958 3513Aretha BurgerWealth Manageraretha@iji.netTel: +264 (81) 958 3513Leonide KlerkWealth Managerross@iji.netTel: +264 (81) 958 3513Leonie de KlerkWealth Managerross@iji.netTel: +264 (81) 958 3513Leonie de KlerkWealth AdministrationIorei@iji.netTel: +264 (81) 958 3513Leonie de KlerkWealth AdministrationIorei@iji.netTel: +264 (81) 958 3513Leonie de KlerkManaging Directorjakob@iji.netTel: +264 (81) 958 3513Leonie de KlerkManaging Directorjakob@iji.netTel: +264 (81) 958 3513Leonie de KlerkManaging Directo	Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Tashiga Josua Group Financial Officer tashig/@jig.net Tel: +264 (81) 958 3511 Matheus Namwandi Financial Accountant matheus@jig.net Tel: +264 (81) 958 3536 Madeline Olivier Group PA madeline@jig.net Tel: +264 (81) 958 3530 US Securities Erric van Zyl Managing Director Designate eric@ijg.net Tel: +264 (81) 958 3512 Maria Amutenya Settements & Administration maria@jig.net Tel: +264 (81) 958 3513 Danie van Wyk Head: Research danie@jig.net Tel: +264 (81) 958 3518 Danie van Wyk Head: Research danie@jig.net Tel: +264 (81) 958 3518 Odd Watterna Sales and Research danie@jig.net Tel: +264 (81) 958 3518 Ving van den Heever Sales and Research danie@jig.net Tel: +264 (81) 958 3518 Ving Sales Managing Director andri@jig.net Tel: +264 (81) 958 3518 Wim Boshoff Head Wealth Manager wim @jig.net Tel: +264 (81) 958 3513 Lorein de Klerk Waalth Administration Ioraie@jig.net Tel: +264 (81) 958 3513 Lorein de Klerk Wealth Administration <td< td=""><td>Helena Shikongo</td><td>Group Financial Manager</td><td>helena@ijg.net</td><td>Tel: +264 (81) 958 3528</td></td<>	Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Nathes NamwandiFinancial Accountantmatheus@jig.netTel: +264 (81) 958 3536Madeline OlivierGroup PAmadeline@ijg.netTel: +264 (81) 958 3500US SecuritiesEric van ZylManaging Director Designateeric@ijg.netTel: +264 (81) 958 3532Leon MaloneyEquity & Fixed Income Dealingleon@jig.netTel: +264 (81) 958 3512Maria AmutenyaSettlements & Administrationmaria@jig.netTel: +264 (81) 958 3512Danie van WykHead: Researchhugo@jig.netTel: +264 (81) 958 3514Hugo van den HeeverSales and Researchhugo@jig.netTel: +264 (81) 958 3513US Wealth ManagementMaria AmutenyaMaria Managing Directorandri@jig.netTel: +264 (81) 958 3518Wim BoshoffHead Wealth Managerwim@jig.netTel: +264 (81) 958 3537Aretha BurgerWealth Manageraretha@jig.netTel: +264 (81) 958 3533Leonie de KlerkWealth Managerrors@jig.netTel: +264 (81) 958 3533Leonie de KlerkWealth Administrationfrancoise@jig.netTel: +264 (81) 958 3531Jakob de KlerkManaging Directorjakob@jig.netTel: +264 (81) 958 3531US CapitalJakob de KlerkManaging Directorjakob@jig.netTel: +264 (81) 958 3531Us de KlerkManaging Directorjakob@jig.netTel: +264 (81) 958 3531Us de KlerkManaging Directorjakob@jig.netTel: +264 (81)	Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Madeline OlivierGroup PAmadeline@jig.netTel: +264 (81) 958 3500US SecuritiesEric van ZylManaging Director Designate Equity & Fixed Income Dealing Maria Anutenyaeric@ijg.netTel: +264 (81) 958 3530Leon MaloneyEquity & Fixed Income Dealing Isana AnutenyaEric wan ZylTel: +264 (81) 958 3515Danie van WykHead: Research Head: Researchdanie@ijg.netTel: +264 (81) 958 3515Janie van WykHead: Researchdanie@ijg.netTel: +264 (81) 958 3516JG Wealth ManagementTel: +264 (81) 958 3516maria@ijg.netTel: +264 (81) 958 3518Andri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3533Katja GreeffWealth Managerwim@ijg.netTel: +264 (81) 958 3533Ross RuddPortfolio Managerross@ijg.netTel: +264 (81) 958 3533Leonie de KlerkWealth Operations ManagerIconie@ijg.netTel: +264 (81) 958 3533Leonie de KlerkWealth AdministrationIorein@ijg.netTel: +264 (81) 958 3533JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3531Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3531Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3531JG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3532Lucas MarinBusiness AnalystIurica@ijg.netTel: +264 (81) 958 3532Lucas MarinBusiness AnalystIurica@ijg.net	Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
UG SecuritiesUG SecuritiesEric van ZylManaging Director Designate Equity & Fixed income Dealing leon Maloneyeric @ijg.netTel: +264 (81) 958 353.0Maria AmutenyaSettlements & Administration maria@ijg.netTel: +264 (81) 958 353.2Danie van WykHead: Research danie@ijg.netTel: +264 (81) 958 353.2Hugo van den HeeverSales and Research hugo@ijg.netTel: +264 (81) 958 353.2JG Wealth ManagementTel: +264 (81) 958 353.2JG Wealth Manager Wim Boshoff Mead Wealth Managerandri@ijg.netTel: +264 (81) 958 353.2Aretha BurgerWealth Manager wim@ijg.netTel: +264 (81) 958 353.2Leonie de KlerkWealth Manager Portolio Managerleonie@ijg.netTel: +264 (81) 958 353.2Leonie de KlerkWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 353.2Jakob de KlerkManaging Director Jakob@ijg.netTel: +264 (81) 958 353.2Jakob de KlerkManaging Director Value Ad AnalystIter #264 (81) 958 353.2Jakob de KlerkManaging Director<	Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Eric van ZylManaging Director Designate Equity & Fixed Income Dealing Maria Amutenya Danie van WykTel: +264 (81) 958 3530 Leon MaloneyMaria Amutenya Danie van WykSettlements & Administration maria @ijg.net Maria Amutenya Danie van WykTel: +264 (81) 958 3512 Maria Amutenya Sales and ResearchTel: +264 (81) 958 3532 Maria Amutenya Maria Amutenya DirectorAndri Ntema Managing Director Aretha Burger Wealth Manager Wime BushoffManaging Director Head Wealth Manager aretha@ijg.net maria@ijg.netTel: +264 (81) 958 3532 Tel: +264 (81) 958 3533Andri Ntema Managing Director Maria Manager Aretha Burger Wealth Manager Wealth Manager Ross RuddTel: +264 (81) 958 3533 Ports 3533Aretha Burger Katja Greeff Mealth Manager Ross RuddPortfolio Manager Ports 3533Tel: +264 (81) 958 3533 Lorein Kazombaruru Wealth Administration Maria francoise @ijg.net Maria Tel: +264 (81) 958 3533JDG Capital Jakob de Klerk Maler Business Analyst Letta Nell Business Analyst Letta Nell Business Analyst Letta Nell Business Analyst Letta Nell Business Analyst Letta Nell Business Analyst Letta Nell Business Analyst Letta Nell Leas Martin Fares@ijg.netTel: +264 (81) 958 3532 Letta Nell Leas Martin Tel: +264 (81) 958 3532Dylar Van Wyk Medrin Business Analyst Letta Nell Leas Martin Business Analyst Letta Nell Leas Martin Business Analyst Letta Nell Leas Martin Business Analyst Letta Nell Leas Martin Leas Maring DirectorMaria@ijg.net Pertfolio AdmainstratorJogion Ling Leas Martin Leas Maria Business Analyst Letta Nell Leas	Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500
Leon MaloneyEquity & Fixed Income Dealing Maria AmutenyaLeon @ijg.netTel: +264 (81) 958 3512Maria AmutenyaSettlements & Administration maria@ijg.netTel: +264 (81) 958 3513Danie van WykHead: Research hugo@ijg.netTel: +264 (81) 958 3542UG Wealth ManagementHugo van den HeeverAndri NtemaManaging Director Meal Wealth Manager wim@ijg.netTel: +264 (81) 958 3513Artch BurgerWealth Manager wealth Managerarcha@ijg.netTel: +264 (81) 958 3530Artch BurgerWealth Manager wealth Managerarcha@ijg.netTel: +264 (81) 958 3530Ross RuddPortfolio Managerross @ijg.netTel: +264 (81) 958 3533Leonie de KlerkWealth Admangerross @ijg.netTel: +264 (81) 958 3533Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3532JG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3513JG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3513JG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3512Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3523JG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3521Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3521Juga Van WykPortfolio Managerfares@ijg.netTel: +264 (81) 958 3527JG Lonit Trust </td <td>IJG Securities</td> <td></td> <td></td> <td></td>	IJG Securities			
Maria AmutenyaSettlements & Administrationmaria@ijg.netTel: +264 (81) 958 3515Danie van WykHead: Researchdanie@ijg.netTel: +264 (81) 958 3542Hugo van den HeeverSales and Researchhugo@ijg.netTel: +264 (81) 958 3542JG Wealth Managementandri@ijg.netTel: +264 (81) 958 3518Wim BoshoffHead Wealth Managerwim@ijg.netTel: +264 (81) 958 3538Katja GreeffWealth Manageraretha@ijg.netTel: +264 (81) 958 3538Ross RuddPortfolio Managerross@ijg.netTel: +264 (81) 958 3538Leonie de KlerkWealth Operations Managerross@ijg.netTel: +264 (81) 958 3533Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3533Jakob de KlerkWaalth Operations Managerross@ijg.netTel: +264 (81) 958 3531Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierBusiness Analystlucas@ijg.netTel: +264 (81) 958 3517Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3532Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3532Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3532Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3527Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3521Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3521Jakob de Klerk<	Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Danie van WykHead: Researchdanie@jig.netTel: +264 (81) 958 3534Hugo van den HeeverSales and Researchhugo@jig.netTel: +264 (81) 958 3534JG Wealth ManagementAndri NtemaManaging Directorandri@jig.netTel: +264 (81) 958 3537Arretha BurgerWealth Managerwim@jig.netTel: +264 (81) 958 3537Arretha BurgerWealth Manageraretha@jig.netTel: +264 (81) 958 3537Arretha BurgerWealth Managerkatja@jig.netTel: +264 (81) 958 3537Ross RuddPortfolio Managerross@jig.netTel: +264 (81) 958 3533Loonie de KlerkWealth Operations Managerleonie@jig.netTel: +264 (81) 958 3533Lorein KazombaruruWealth Administrationlorein@jig.netTel: +264 (81) 958 3513JG CapitalJakob @klerkManaging Directorjakob@jig.netTel: +264 (81) 958 3517Jakob de KlerkManaging Directorjakob@jig.netTel: +264 (81) 958 3531Jakob de KlerkManaging Directorjakob@jig.netTel: +264 (81) 958 3531Jucas MartinBusiness Analystlucas@jig.netTel: +264 (81) 958 3532Lucas MartinBusiness Analystlucas@jig.netTel: +264 (81) 958 3527JG IntrustValue Add Analystfares@jig.netTel: +264 (81) 958 3527JG AdvisoryJakob@ijg.netTel: +264 (81) 958 3524JG AdvisoryJucas Martintel: *264 (81) 958 3522Jolyon IrwinPortfolio Administratorkeshia@jig.netTel: +264 (81) 958 3522 <tr< td=""><td>Leon Maloney</td><td>Equity & Fixed Income Dealing</td><td>leon@ijg.net</td><td>Tel: +264 (81) 958 3512</td></tr<>	Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Hugo van den HeeverSales and Researchhugo@ig.netTel: +264 (81) 958 3542JG Wealth ManagementAndri NtemaManaging Directorandri@ig.netTel: +264 (81) 958 3518Vim BoshoffHead Wealth Managerwim@ig.netTel: +264 (81) 958 3540Aretha BurgerWealth Managerardha@ig.netTel: +264 (81) 958 3540Katja GreeffWealth Managerkatja@ig.netTel: +264 (81) 958 3530Ross RuddPortfolio Managerross@iig.netTel: +264 (81) 958 3533Lonei de KlerkWealth Administrationlorein@iig.netTel: +264 (81) 958 3533Lorein KazombaruruWealth Administrationlorein@iig.netTel: +264 (81) 958 3513Jakob de KlerkManaging Directorjakob@iig.netTel: +264 (81) 958 3513Jakob de KlerkManaging Directorjakob@iig.netTel: +264 (81) 958 3513Jakob de KlerkManaging Directorjakob@iig.netTel: +264 (81) 958 3513Letta NellBusiness Analystmirko@iig.netTel: +264 (81) 958 3521Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3521Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3521US Investment ManagersValue Add Analystfares@ijg.netTel: +264 (81) 958 3521Jakob de KlerkManaging Directordylan@ijg.netTel: +264 (81) 958 3521Dylan Van WykPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3521Jakob de KlerkManaging Directorkesha@ijg.netTel: +264 (81) 958	Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
JJG Wealth ManagementAndri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3518Mim BoshoffHead Wealth Managerwim@ijg.netTel: +264 (81) 958 3537Aretha BurgerWealth Manageraretha@ijg.netTel: +264 (81) 958 3530Katja GreeffWealth Managerkatja@ijg.netTel: +264 (81) 958 3533Ross RuddPortfolio Managerross @ijg.netTel: +264 (81) 958 3533Leonie de KlerkWealth Administrationlorein@ijg.netTel: +264 (81) 958 3533Lorein KazombaruuWealth Administrationlorein@ijg.netTel: +264 (81) 958 3533JG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3531Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3531Lucas MartinBusiness Analystletta@ijg.netTel: +264 (81) 958 3531Lucas MartinBusiness Analystletta@ijg.netTel: +264 (81) 958 3521Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3521JJG Investment ManagersValue Add Analystfares@ijg.netTel: +264 (81) 958 3521JJG Investment ManagersValue Add Analystletta@ijg.netTel: +264 (81) 958 3521JJG Investment ManagersPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3521JJG Investment ManagersPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirector	Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Andri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3518Wim BoshoffHead Wealth Managerwim@ijg.netTel: +264 (81) 958 3537Aretha BurgerWealth Manageraretha@ijg.netTel: +264 (81) 958 3540Katja GreeffWealth Managerkatja@ijg.netTel: +264 (81) 958 3538Ross RuddPortfolio Managerross@ijg.netTel: +264 (81) 958 3533Leonie de KlerkWealth AdmainstrationIorein@ijg.netTel: +264 (81) 958 3523Lorein KazombaruruWealth AdministrationIorein@ijg.netTel: +264 (81) 958 3513JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3512Lucas MartinBusiness Analystmirko@ijg.netTel: +264 (81) 958 3512Lucas MartinBusiness Analystletta@ijg.netTel: +264 (81) 958 3512Lucas MartinBusiness Analystletta@ijg.netTel: +264 (81) 958 3521Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3521Dylan Van WykPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3521Lucas WilkPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3521Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3521Jol Investment ManagersValue Add Analystfares@ijg.netTel: +264 (81) 958 3529LJG Linvestment ManagersJakob@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDi	Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542
Wim BoshoffHead Wealth Managerwim@ijg.netTel: +264 (81) 958 3537Aretha BurgerWealth Manageraretha@ijg.netTel: +264 (81) 958 3530Katja GreeffWealth Managerkatja@ijg.netTel: +264 (81) 958 3538Ross RuddPortfolio Managerross@ijg.netTel: +264 (81) 958 3533Leonie de KlerkWealth Operations Managerleonie@ijg.netTel: +264 (81) 958 3533Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3533Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3531Letta NellBusiness Analystmirko@ijg.netTel: +264 (81) 958 3532Lucas MartinBusiness Analystletta@ijg.netTel: +264 (81) 958 3532Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3527JJG Investment ManagersValue Add Analystfares@ijg.netTel: +264 (81) 958 3527Jylan Van WykPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3527JG Unit TrustKeshia@ijg.netTel: +264 (81) 958 3527JUGJG AdvisoryHerbert MaierManaging Directorkeshia@ijg.netTel: +264 (81) 958 3524Jolyon IrwinDirectorherbert@ijg.netTel: +264 (81) 958 3524JUG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon JirwinJolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3522 </td <td>IJG Wealth Management</td> <td></td> <td></td> <td></td>	IJG Wealth Management			
Aretha BurgerWealth Manageraretha@ijg.netTel: +264 (81) 958 3540Katja GreeffWealth Managerkatja@ijg.netTel: +264 (81) 958 3533Ross RuddPortfolio Managerross@ijg.netTel: +264 (81) 958 3533Leonie de KlerkWealth Operations Managerleonie@ijg.netTel: +264 (81) 958 3533Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3531Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3531Letta NellBusiness Analystmirko@ijg.netTel: +264 (81) 958 3531Letta NellBusiness Analystletta@ijg.netTel: +264 (81) 958 3532Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3521Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3521Dylan Van WykPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3527UG Intvestment ManagersValue Add Analystfares@ijg.netTel: +264 (81) 958 3529UG AdvisoryValue Add Insign Directorkeshia@ijg.netTel: +264 (81) 958 3524Herbert MaierManaging Directorkeshia@ijg.netTel: +264 (81) 958 3524Jo AdvisoryValue Add Insign Directorherbert@ijg.netTel: +264 (81) 958 3524Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3520Aldes Nami	Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Katja GreeffWealth Managerkatja@ijg.netTel: +264 (81) 958 3538Ross RuddPortfolio Managerross@ijg.netTel: +264 (81) 958 3523Leonie de KlerkWealth Operations Managerleonie@ijg.netTel: +264 (81) 958 3533Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3513Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513JAkob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3531Letta NellBusiness Analystmirko@ijg.netTel: +264 (81) 958 3531Letta NellBusiness Analystletta@ijg.netTel: +264 (81) 958 3531Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3541Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3527LJG Investment ManagersUSJakob@ijg.netTel: +264 (81) 958 3527UG Investment ManagersValue Add Analystfares@ijg.netTel: +264 (81) 958 3529LJG AdvisoryValue Add Analystkeshia@ijg.netTel: +264 (81) 958 3514LG AdvisoryUValue Administratorkeshia@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirector <td>Wim Boshoff</td> <td>Head Wealth Manager</td> <td>wim@ijg.net</td> <td>Tel: +264 (81) 958 3537</td>	Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Ros RuddPortfolio Managerross@ijg.netTel: +264 (81) 958 3523Leonie de KlerkWealth Operations Managerleonie@ijg.netTel: +264 (81) 958 3533Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3513Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513JJG CapitalJakob@ijg.netTel: +264 (81) 958 3517Mirko MaierJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierBusiness Analystletta@ijg.netTel: +264 (81) 958 3531Letta NellBusiness Analystletta@ijg.netTel: +264 (81) 958 3522Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3522Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3522JBC Investment ManagersValue Add analystfares@ijg.netTel: +264 (81) 958 3522UG Init TrustJakob@ijg.netTel: +264 (81) 958 3522Jakob@ijg.netLig AdvisoryPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3524JG AdvisoryItel trustTel: +264 (81) 958 3524Jakob@ijg.netHerbert Maier Jolyon IrwinManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3522Juga GollwitzerManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon Irwin <td>Aretha Burger</td> <td>Wealth Manager</td> <td>aretha@ijg.net</td> <td>Tel: +264 (81) 958 3540</td>	Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Leonie de KlerkWealth Operations Managerleonie@iig.netTel: +264 (81) 958 3533Lorein KazombaruruWealth Administrationlorein@iig.netTel: +264 (81) 958 3531Francoise van WykWealth Administrationfrancoise@iig.netTel: +264 (81) 958 3513JG CapitalJakob de KlerkManaging Directorjakob@iig.netTel: +264 (81) 958 3517Jakob de KlerkManaging Directorjakob@iig.netTel: +264 (81) 958 3517Mirko MaierBusiness Analystmirko@jig.netTel: +264 (81) 958 3531Letta NellBusiness Analystluca@iig.netTel: +264 (81) 958 3521Lucas MartinBusiness Analystluca@jig.netTel: +264 (81) 958 3527JG Investment ManagersValue Add Analystfares@iig.netTel: +264 (81) 958 3529JG Investment ManagersJorefolio Managerdylan@iig.netTel: +264 (81) 958 3529JG AdvisoryPortfolio Administratorkeshia@iig.netTel: +264 (81) 958 3529JG AdvisoryJirectorjolyon@iig.netTel: +264 (81) 958 3529Herbert Maier Jolyon IrwinManaging Directorherbert@iig.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@iig.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@iig.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@iig.netTel: +264 (81) 958 3520Aldes Namibia Business BrokersJircetorjolyon@iig.netTel: +264 (81) 958 3530Ursula GollwitzerBrokerursula@aldesnamibia.comTel: +264 (81	Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Lorein KazombaruruWealth AdministrationIorein@jig.netTel: +264 (81) 958 3521Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513LJG CapitalJakob de KlerkManaging Directorjakob@jig.netTel: +264 (81) 958 3517Jakob de KlerkManaging Directorjakob@jig.netTel: +264 (81) 958 3531Letta NellBusiness Analystletta@ijg.netTel: +264 (81) 958 3532Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3532Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3527JG Investment ManagersValue Add Analystdylan@ijg.netTel: +264 (81) 958 3529JG Unit TrustValue Add Analystkeshia@ijg.netTel: +264 (81) 958 3514LG AdvisoryVerifolio Administratorkeshia@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorherbert@ijg.netTel: +264 (81) 958 3520Juga GollwitzerBrokerursula@aldesnamibia.comTel: +264 (81) 958 3535	Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513JG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierBusiness Analystletta@ijg.netTel: +264 (81) 958 3531Letta NellBusiness Analystletta@ijg.netTel: +264 (81) 958 3532Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3532Fares AmunketeValue Add Analystlucas@ijg.netTel: +264 (81) 958 3527JG Investment ManagersJulia Managing Directordylan@ijg.netTel: +264 (81) 958 3529JG Unit TrustPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3514Lig AdvisoryPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3522Jolyon IrwinManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Ursula GollwitzerBrokerursula@aldesnamibia.comTel: +264 (81) 958 3525	Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
JG CapitalJAkob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierBusiness Analystmirko@ijg.netTel: +264 (81) 958 3531Letta NellBusiness Analystletta@ijg.netTel: +264 (81) 958 3522Lucas MartinBusiness Analystletta@ijg.netTel: +264 (81) 958 3523Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3527IJG Investment ManagersUsiness Analystlucas @ijg.netTel: +264 (81) 958 3529IJG Unit TrustKeshia !Hoa-KhaosPortfolio ManagerJolyon IrwinTel: +264 (81) 958 3524Jolyon IrwinDirectorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorJolyon IrwinTel: +264 (81) 958 3522Jolyon Irwin<	Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierBusiness Analystmirko@ijg.netTel: +264 (81) 958 3531Letta NellBusiness Analystletta@ijg.netTel: +264 (81) 958 3532Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3541Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3527JG Investment ManagersDylan Van WykPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3529JG Unit TrustKeshia !Hoa-KhaosPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorkeshia@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorherbert@ijg.netTel: +264 (81) 958 3500Aldes Namibia Business BrokersUrsula GollwitzerBrokerursula@aldesnamibia.comTel: +264 (81) 958 3535	Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Mirko MaierBusiness Analystmirko@ijg.netTel: +264 (81) 958 3531Letta NellBusiness Analystletta@ijg.netTel: +264 (81) 958 3532Lucas MartinBusiness Analystlucas@ijg.netTel: +264 (81) 958 3531Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3527UG Investment ManagersDylan Van WykPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3529LG Unit TrustValue Add Analystkeshia@ijg.netTel: +264 (81) 958 3529LG Unit TrustValue Add Managerdylan@ijg.netTel: +264 (81) 958 3514LG Unit TrustValue Add Managerkeshia@ijg.netTel: +264 (81) 958 3514LG AdvisoryValue Add Managerkeshia@ijg.netTel: +264 (81) 958 3514LG AdvisoryValue Add Managerherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorherbert@ijg.netTel: +264 (81) 958 3500Aldes Namibia Business BrokersValue Add Managerursula@aldesnamibia.comTel: +264 (81) 958 3535	IJG Capital			
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Lucas MartinBusiness AnalystIucas@ijg.netTel: +264 (81) 958 3541Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3527JJG Investment ManagersDylan Van WykPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3529JJG Unit Trustrel: +264 (81) 958 3514FersenameKeshia !Hoa-KhaosPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3514JJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3500Aldes Namibia Business BrokersUrsula GollwitzerBrokerursula@aldesnamibia.comTel: +264 (81) 958 3535	Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3527JJG Investment ManagersPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3529Dylan Van WykPortfolio Managerkeshia@ijg.netTel: +264 (81) 958 3529JG Unit TrustPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3514Keshia !Hoa-KhaosPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3514JG AdvisoryImaging Directorherbert@ijg.netTel: +264 (81) 958 3522Herbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3520Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3520Aldes Namibia Business BrokersFunctionTel: +264 (81) 958 3535	Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
IJG Investment ManagersDylan Van WykPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3529IJG Unit TrustKeshia !Hoa-KhaosPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3514IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3500Aldes Namibia Business BrokersBrokerursula@aldesnamibia.comTel: +264 (81) 958 3535	Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Dylan Van WykPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3529IJG Unit TrustKeshia !Hoa-KhaosPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3514JG AdvisoryHerbert Maier Jolyon IrwinManaging Director Directorherbert@ijg.netTel: +264 (81) 958 3522 Jolyon@ijg.netAldes Namibia Business BrokersBrokerursula@aldesnamibia.comTel: +264 (81) 958 3535	Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527
IJG Unit TrustKeshia !Hoa-KhaosPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3514IJG AdvisoryTel: +264 (81) 958 3514Herbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3500Aldes Namibia Business BrokersBrokerursula@aldesnamibia.comTel: +264 (81) 958 3535	IJG Investment Managers			
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 3522 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	Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
IJG Advisory Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3522 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	IJG Unit Trust			
Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3522 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	Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500 Aldes Namibia Business Brokers Ursula Gollwitzer Broker	IJG Advisory			
Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500 Aldes Namibia Business Brokers Ursula Gollwitzer Broker	Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535			- 70	
	Aldes Namibia Business Broke	ers		
	Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
	Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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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

