

Local Indices								The Day Ahead																							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News																							
NSX Overall	1803	37.46	2.12	3.69	14.73	1890	1321	US FHFA House Price Index (Mar)																							
NSX Local	486	0.00	0.00	-1.36	-8.15	543	438	US MNI Chicago PMI (May)																							
JSE ALSI	71958	1472.69	2.09	-0.66	-2.38	78297	60894	US Conference Board Consumer Confidence (May)																							
JSE Top40	65335	1452.28	2.27	-0.21	-2.56	71817	54681	US Dallas Fed Manufacturing Activity (May)																							
JSE INDI	77647	1532.24	2.01	-3.18	-18.66	97373	71389	Eurozone CPI (May)																							
JSE FINI	16810	553.76	3.41	3.07	13.59	17946	12359	UK Mortgage Approvals (Apr)																							
JSE RESI	78038	1090.21	1.42	1.09	9.95	92502	53513	Germany Unemployment Rate (May)																							
JSE Banks	10493	413.70	4.10	4.11	18.93	11164	7139	Japan Capital Spending (Q1)																							
Global Indices								NSX Market Wrap																							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$51.5m traded on the NSX yesterday with N\$42m worth of FirstRand and N\$8.9m worth of Shoprite Holdings exchanging hands. There was no local bourse trading. No ETF trades were recorded.																							
Dow Jones	33213	0.00	0.00	0.71	-8.60	36953	30636	JSE Market Wrap																							
S&P 500	4158	0.00	0.00	0.64	-12.76	4819	3810	The FTSE/JSE Africa All Share Index rose 2.1% to 71,958.15 as 112 stocks gained, 24 fell, and 4 were unchanged. RFG Holdings rose 8.2%, Grindrod gained 7.2% and Exxaro Resources climbed 6.9%. Tiger Brands fell 3.4%, British American Tobacco dropped 3.2% and Tsogo Sun Gaming declined 2.8%.																							
NASDAQ	12131	0.00	0.00	-1.65	-22.46	16212	11036	International Market Wrap																							
US 30yr Bond	2.96	0.00	0.00	1.19	59.36	3.31	1.66	Nasdaq 100 contracts and S&P 500 futures rose in a sign the bounce in US stocks may have further to run after Wall Street's best week since November 2020. The S&P 500 wiped out its May losses and snapped a string of seven weekly declines as institutional investors rebalanced portfolios into the end of the month. The dollar slipped for a third day versus major peers as havens lost their appeal amid the slightly improved mood. Cash Treasuries aren't trading because of the Memorial Day holiday. European bonds tumbled after hotter-than-expected German inflation numbers added to pressure for action from central bank policymakers to tame rising prices. European equities pared a fourth day of gains, still on course for the longest winning streak since March. Bitcoin posted its biggest gain in two weeks, rising above US\$31,000 for the first time since 16 May.																							
FTSE100	7600	14.60	0.19	0.74	2.92	7687	6788	SA versus Namibian Bonds																							
DAX	14576	113.79	0.79	3.39	-8.24	16290	12439	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>GDP (y/y)</td> <td>-7.9%</td> <td>1.3%</td> <td>3.3%*</td> </tr> <tr> <td>Inflation (y/y)</td> <td>2.4%</td> <td>4.5%</td> <td>5.6%*</td> </tr> <tr> <td>PSCE (y/y)</td> <td>1.6%</td> <td>1.0%</td> <td>1.6%*</td> </tr> </tbody> </table>									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%*
	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%*																												
Hang Seng	21124	426.57	2.06	0.85	-9.10	29491	18235																								
Nikkei	27369	587.75	2.19	1.70	-5.17	30796	24682																								
Currencies								MPC Meeting Calendar for 2022																							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	BoN	SARB	FOMC																					
N\$/US\$	15.49	-0.10	-0.62	1.89	2.85	16.37	13.41	16 Feb	27 Jan	25 Jan																					
N\$/€	19.60	-0.11	-0.57	1.65	10.37	21.77	18.77	13 Apr	24 Mar	15 Mar																					
N\$/£	16.70	-0.03	-0.20	0.10	8.83	18.50	15.65	15 Jun	19 May	3 May																					
N\$/AUD\$	11.15	-0.03	-0.26	0.20	3.86	11.65	10.36	17 Aug	21 Jul	14 Jun																					
N\$/CAD\$	12.24	-0.03	-0.23	0.49	3.13	12.83	11.10	19 Oct	22 Sep	26 Jul																					
US\$/€	1.08	0.00	0.41	1.94	-5.45	1.23	1.04	07 Dec	24 Nov	20 Sep																					
US\$/¥	127.59	0.48	0.38	1.38	-10.04	131.35	108.72			01 Nov																					
Commodities																															
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low																								
Brent Crude	121.67	2.24	1.88	15.20	62.74	129.94	62.00																								
Gold	1855.23	1.51	0.08	-2.32	1.29	2070.44	1690.61																								
Platinum	960.92	2.79	0.29	2.65	-0.47	1208.93	897.39																								
Copper	430.65	0.00	0.00	-1.58	-2.33	501.00	397.60																								
Silver	21.97	-0.14	-0.63	-3.95	-6.14	28.56	20.46																								
Palladium	2090.00	35.20	1.71	-9.82	8.84	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	0.00	0.00	-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	849	60.00	7.60	-20.51	-14.50	1444	630																								
FSY	722	45.00	6.65	-16.05	-30.38	1440	493																								
BMN	235	20.00	9.30	-14.86	-24.68	458	131																								
CER	23	1.00	4.55	-8.00	0.00	48	19																								
ELB	570	22.00	4.01	-21.05	6.15	894	272																								
IJG Indices and Interest Rates (%)																															
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC																							
IJG Money Market Index	235.706	0.034	0.01	0.421	2.012	16 Feb	27 Jan	25 Jan																							
IJG Bond Index	262.539	0.807	0.31	2.300	2.441	13 Apr	24 Mar	15 Mar																							
WIBAR Overnight	4.855	0.005	-	-	-	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

Eurozone Consumer Confidence Index was confirmed at -21.1 points in May, as per the European Commission.

Germany CPI rose 0.9% m/m and 7.9% y/y in May, as per the Federal Statistical Office.

Japan Jobless Rate fell to 2.5% in April from 2.6% in March, as per the Ministry of Internal Affairs and Communication.

Japan Job-To-Applicant Ratio rose to 1.23 in April from 1.22 in March, as per the Ministry of Health, Labour and Welfare.

Japan Retail Sales rose 0.8% m/m and 2.9% y/y in April, as per the Ministry of Economy Trade and Industry.

Local News

Renewed uranium interest to accelerate mine development – Chamber. The Chamber of Mines says renewed interest in uranium as a sustainable, carbon neutral and environmentally friendly source of base-load energy is a positive development for Namibia's uranium sector. Chamber of Mines CEO, Veston Malango said the rapidly improving uranium price is likely to accelerate the development of mines on care and maintenance. "The rapidly improving uranium price is likely to accelerate the development of Paladin's Langer Heinrich uranium mine and Orano's Trekkopje mine. Paladin has a clear restart plan for the Langer Heinrich mine, and is currently raising equity to fund operational restart," Malango told The Brief. He said the improving uranium market has also induced a significant increase in exploration for uranium in Namibia, with exploration companies who are members of the Chamber having spent just over N\$85 million on exploration in 2021. "We believe this number to be far higher as there are active uranium exploration companies in Namibia that are not part of the Chamber," the Chamber of Mines CEO said. He said Chamber expected Reptile Uranium's Tumas project and Bannerman's Etango project to enter mine development once the hurdle uranium price of US\$65 is reached. – The Brief

Motorists to experience massive fuel price hikes in June. Namibian motorists will on Wednesday start feeling the pinch of high fuel prices. Information gathered by The Brief show that the country's fuel was heavily subsidised, a position which was putting a strain on the National Energy Fund (NEF). However, starting in June, Namibians will start paying the market price for petrol and diesel. Mines and Energy Ministry Spokesperson, Andreas Simon, told The Brief that the increase of N\$2.50 per litre for petrol and N\$1.50/litre for diesel, which brings the Walvis Bay price to N\$20.40 per litre for petrol and N\$21.43 per litre for diesel, allows government to ensure that local fuel prices are market related, thus suppliers are not charging below market for their product. "The N\$2.50 increase for petrol and the N\$1.50 increase for diesel is the under-recovery amount, which brings the total to N\$179 million that will be paid to suppliers from the National Energy Fund (NEF) for having charges below market for fuel for the month of May," he said. – Namibian Sun

Only 11,000 HA developed for irrigation. Only 27,000 hectares of land in Namibia have been identified as suitable for irrigation, of which a mere 11,000 hectares are currently developed for irrigation by the government and the private sector. The government is offering investment opportunities in four Green Scheme projects and one dairy project to the local private sector as well as international investors, with capacity to operate the schemes through competitive bidding process on a Build Operate and Transfer (BOT) basis. The four include the Katima Mulilo-Liselo, Zone green, Neckartal, and the Tandjieskoppe green schemes as well as the Uvungu Vungu Dairy project. These are projects for which land is already secured. Although it is not an eligibility requirement, joint ventures between local and foreign investors are encouraged and supported. – Namibian Sun

Ministry to host US trade delegation. The ministry of Industrialisation and Trade in conjunction with the Namibian embassy in Washington, DC, will host a United States (US) delegation from 6 to 10 June for the Annual Trade Mission in Windhoek, Namibia. Ministry spokesperson Elijah Mukobonda says the ministry is preparing to receive a multi-sectoral business delegation from the US on a mission to explore and follow up on possible business opportunities in the country. The delegation to the meeting, themed 'Doing Business in Namibia', will be headed by Namibia's ambassador to the US, Margaret Mensah-Williams, and will be hoping to meet with business people from different sectors, including tourism. – The Namibian

SA Economic News

South Africa's government is considering ways to mitigate the increase in fuel prices and will announce its proposals this week, Finance Minister Enoch Godongwana said. Treasury officials met energy department officials and Mineral Resources and Energy Minister Gwede Mantashe at the weekend to fine-tune the plans, Godongwana said in an interview with Johannesburg-based newspaper Business Day. Gasoline and diesel prices may rise 11% and 5% respectively this week because of surging oil prices, Oxford Economics Africa said. In addition, a temporary R1.50 fuel subsidy is set to end on Tuesday, which would raise the cost even further.

Company News

Adcorp expects SA's slow recovery to persist. Human resources company Adcorp, which has operations in SA and Australia, almost tripled its headline earnings in its 2022 financial year and declared a dividend, despite expecting the slow recovery in SA to persist due to rising inflation, high unemployment and SA's energy crisis. "We have seen early signs of some recovery in permanent and contingent workforce demand," the company said on Monday in its annual results. – Business Day

AngloGold Ashanti to list on A2X in June. Gold miner AngloGold Ashanti will list on the A2X in June, joining peers including Exxaro and Pan African Resources on the alternative exchange. AngloGold's inclusion will add about R116bn in market value to an exchange already worth more than R4-trillion, with the number of counters on the bourse now at 67. The miner sold its last SA mine to Harmony in 2020, and operates in parts of Africa, South America, and Australia. It employs about 30,000 people and produced almost 2.5-million ounces in 2021, making it the fourth-largest producer, according to Canadian precious metals group Kitco. AngloGold will list on the A2X on 6 June and will retain its listings on the Johannesburg, New York, Australian and Ghana stock exchanges. – Business Day

Momentum Metropolitan says Covid-19 claims have 'moderated' in 2022. More insurers are reporting less Covid-19 impact on their profits this year. Momentum Metropolitan Holdings (MMH) – the third insurer to publish a trading update for the first few months of this year – said it experienced a mortality loss of R278 million for the nine months of its financial year, which ended on 31 March 2022. A year earlier, the company recorded net mortality losses of R1.1 billion. Although the insurer's death claims shot up in the Delta-driven third wave, it recorded significantly less death claims in the fourth wave. It said even though claims still remain higher than before the pandemic, mortality rates in its client base have improved significantly in the first three months of 2022. – Fin24

More heavy weather for **Oceana** after PwC jumps ship. Auditing house PwC has axed Oceana as a client, days before the owner of the Lucky Star tinned-fish brand was due to release its results and stirring up already tempestuous waters at the 104-year-old group, which repeatedly delayed publishing its 2021 earnings report. In reaction, the share price of Africa's largest fishing group fell by as much as 3.5%, before recouping almost all the losses to close largely flat. The stock has dropped about 23% over the past 12 months. – Business Day

Quilter names Glyn Barker as chairman. Quilter, Old Mutual's former wealth management business, has appointed Glyn Barker as chairman with effect from 7 September. The London-based wealth-management company — listed in London and Johannesburg — said on Monday Barker will join the board as a non-executive director on 1 June. He will also serve as a member of the remuneration and corporate governance and nominations committees from 1 June. – Business Day

SADC

Zimbabwe said it missed its corn purchase target by 83% since the start of the marketing season that began in April as farmers failed to sell their produce. Farmers sold most of the grain in unauthorized markets, where they get paid in the US currency, according to the agriculture ministry. Under Zimbabwean laws, all corn is meant to be sold to the Grain Marketing Board.

Overall Index

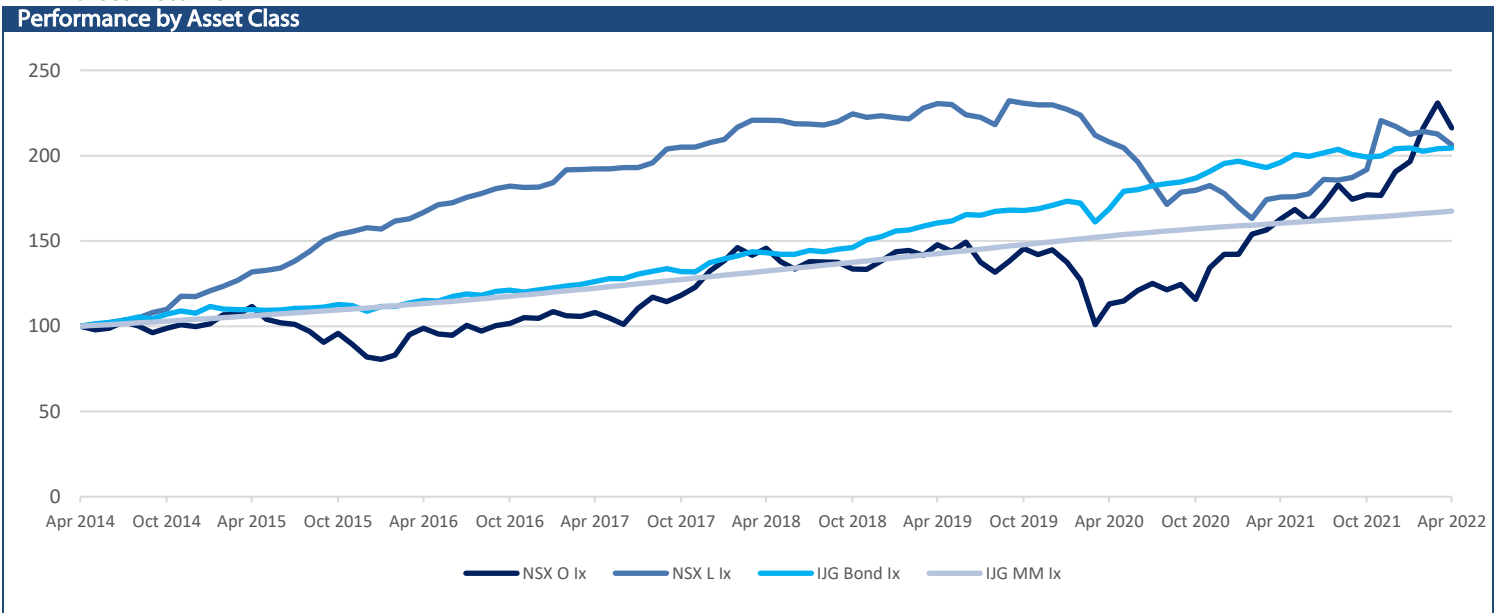
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	12	75,597	671.0	0.90	5.99	17.23	82,076	49,125
B2G		6,290	(133.0)	(2.07)	(8.27)	1.47	7,308	5,018
CGP		1,329	-	-	(0.08)	3.18	1,400	1,100
FNB		3,050	-	-	3.35	3.39	3,051	2,515
FST	596,319	7,134	259.0	3.77	4.16	17.34	7,775	5,150
IVD	15	9,526	298.0	3.23	(1.01)	9.63	10,355	5,206
KFS		1,235	(10.0)	(0.80)	(8.65)	(8.11)	1,500	1,020
LHN		300	-	-	20.00	53.06	300	150
MEP	12	7,470	(80.0)	(1.06)	0.67	9.76	7,681	5,617
MIM	13,101	1,586	29.0	1.86	(5.76)	(16.31)	2,158	1,504
MOC		751	-	-	-	(15.62)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	12	23,220	1,192.0	5.41	4.74	32.54	23,988	15,264
NBS		4,100	-	-	(5.75)	(17.15)	5,100	3,107
NHL		175	-	-	-	-	180	175
OCS		5,527	16.0	0.29	(0.86)	(0.49)	7,400	4,930
OMM	146	1,268	20.0	1.60	(0.08)	(3.21)	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	6,160	6,782	139.0	2.09	3.02	14.08	7,232	5,270
SNB	31	17,740	912.0	5.42	5.60	26.71	18,500	11,789
SNO		400	-	-	(11.11)	(34.75)	660	400
SNM	16	29,216	518.0	1.81	0.01	11.60	30,038	22,773
SRH	41,759	21,316	155.0	0.73	(6.93)	2.25	24,501	15,228
TRW	10	5,307	4.0	0.08	(5.64)	1.57	6,710	4,777
TTO		100	1.0	1.01	5.26	(20.00)	260	76
VKN		1,371	(17.0)	(1.22)	1.33	10.83	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		30,500	-399.00	-1.29	-12.53	2.04	45,316	24,295
ENXGLD		28,126	-29.00	-0.10	-4.69	-0.36	31,000	22,000
ENXPLT		14,478	24.00	0.17	-0.17	-2.86	17,472	13,097
NFNAMA		1,703	8.00	0.47	4.10	2.96	1,729	1,597
NGNGLD		26,890	-64.00	-0.24	-4.76	-0.44	29,180	23,403
NGNPLD		30,722	-400.00	-1.29	-12.97	2.80	45,671	24,241
NGNPLT		14,356	44.00	0.31	-0.13	-2.72	17,347	13,075
SXNEMG		4,856	91.00	1.91	-1.98	-14.61	7,352	4,582
SXNWDM		6,133	88.00	1.46	-2.01	-13.81	14,215	5,553
SXNNDQ		11,253	211.00	1.91	-5.18	-24.04	15,140	7,448
SXN500		6,674	102.00	1.55	-2.71	-14.38	14,597	5,781

Indices Returns



*Based to 100

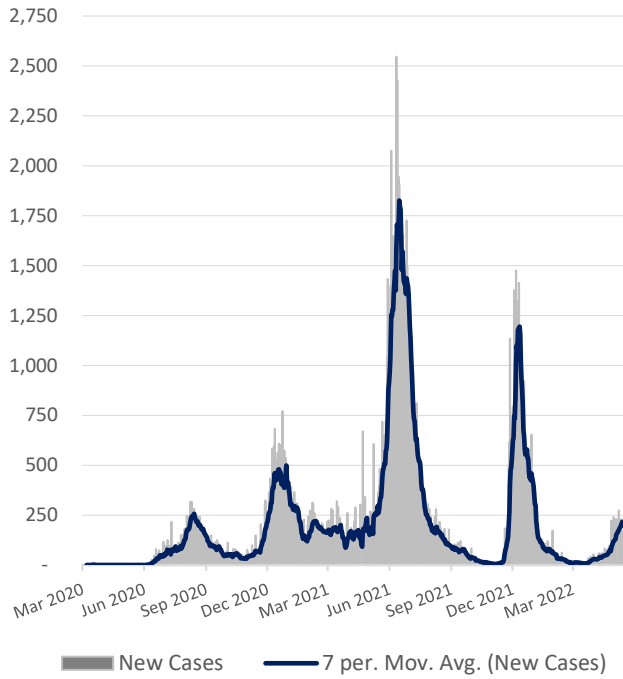
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.850	R2023	5.580	127	103.661	102.569	1.272
GC24	7.545	R186	8.125	-58	107.595	106.301	2.070
GC25	7.855	R186	8.125	-27	102.663	101.615	2.492
GC26	8.255	R186	8.125	13	101.828	100.780	3.220
GC27	8.835	R186	8.125	71	99.851	96.892	3.667
GC28	10.052	R2030	9.635	42	93.847	92.799	4.704
GC30	10.875	R2030	9.635	124	88.314	85.356	5.212
GC32	11.375	R213	9.955	142	87.205	86.096	6.054
GC35	12.110	R209	10.570	154	86.568	83.055	6.545
GC37	12.750	R2037	10.730	202	81.954	78.441	6.716
GC40	12.785	R214	10.865	192	80.223	79.015	7.225
GC43	13.665	R2044	10.905	276	78.520	74.822	6.819
GC45	14.195	R2044	10.905	329	74.315	70.672	6.678
GC48	14.237	R2048	10.830	341	72.227	70.994	6.921
GC50	14.493	R2048	10.830	366	75.085	71.294	6.575
GI22	4.000				134.535	133.948	0.370
GI25	3.940				135.537	133.651	2.880
GI27	4.280				103.529	103.014	4.762
GI29	5.329				115.365	113.387	5.534
GI33	7.243				91.891	91.255	8.056
GI36	7.700				84.580	82.631	9.179
Eurobond 2	7.278	10YUSBond	2.738	454	94.430	93.963	3.034
NAM01	6.820	R2023	5.580	124	100.924	100.603	0.449
NAM03	7.180	R2023	5.580	160	106.509	103.168	1.019
NAM04	9.905	R186	8.125	178	105.510	102.025	3.212
Corporate Bonds – Fixed							
BWFH22	7.080	R2023	5.580	150	103.149	100.521	0.213
BWFK22	7.120	R2023	5.580	154	101.524	101.278	0.459
BWFi23	6.880	R2023	5.580	130	103.756	102.275	1.228
DBN23	6.230	R2023	5.580	65	103.610	103.731	1.351
NEDNAM01	8.465	GC24	7.545	92	108.090	104.592	1.859
NEDX2030	7.970	GC25	7.855	12	107.934	105.389	2.329
Corporate Bonds – Floating							
BWJh22	6.712	3 month JIBAR	4.892	182	100.159	99.946	0.214
BWJK22	6.762	3 month JIBAR	4.892	187	100.162	99.995	0.222
BWJL23	5.842	3 month JIBAR	4.892	95	99.952	99.994	0.008
BWJi24	6.392	3 month JIBAR	4.892	150	100.915	99.950	0.083
BWJL25	6.052	3 month JIBAR	4.892	116	99.950	99.994	0.008
BWJf26S	6.392	3 month JIBAR	4.892	150	99.947	99.994	0.008
BWJ1e27	7.042	3 month JIBAR	4.892	215	100.118	99.917	0.216
BWJ2e27	4.892	3 month JIBAR	4.892	0	100.054	99.918	0.218
FNBJ25S	6.342	3 month JIBAR	4.892	145	101.026	99.956	0.064
FNBJ27S	6.622	3 month JIBAR	4.892	173	101.078	99.956	0.064
ORYJ22	7.092	3 month JIBAR	4.892	220	100.189	99.995	0.219
SBKN23	5.772	3 month JIBAR	4.892	88	100.409	99.918	0.153
SBNA24	6.042	3 month JIBAR	4.892	115	100.098	99.999	0.231
SBNA26	6.262	3 month JIBAR	4.892	137	100.085	99.999	0.233
SBKN26	6.332	3 month JIBAR	4.892	144	100.683	99.933	0.118
LHN01	8.442	3 month JIBAR	4.892	355	100.204	99.917	0.209
PNJ24	7.892	3 month JIBAR	4.892	300	101.421	99.963	0.050
PNJ26	8.142	3 month JIBAR	4.892	325	101.471	99.963	0.050
NEDNAM02	7.642	3 month JIBAR	4.892	275	100.477	99.909	0.168
NEDJ2028	7.642	3 month JIBAR	4.892	275	100.041	99.999	0.239

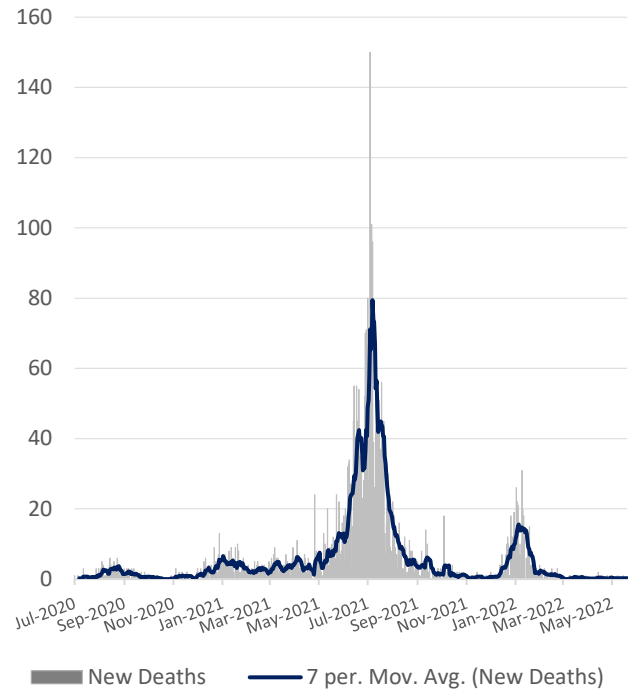
Namibia Covid-19 Situation

Namibia recorded 70 new cases, as well as 0 deaths on Sunday the 29th of May. To date, the country had a total of 165,581 cases, with 2,689 active cases and 4,035 deaths. 61 patients are currently hospitalised, of which 6 are in ICU. A total of 488,286 Namibians have received at least one vaccination, of which 418,507 Namibians have been fully vaccinated.

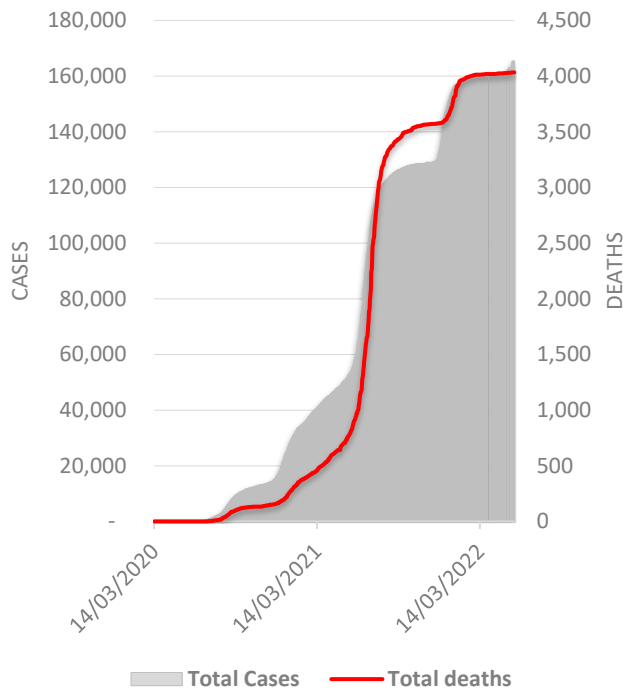
Daily New Cases



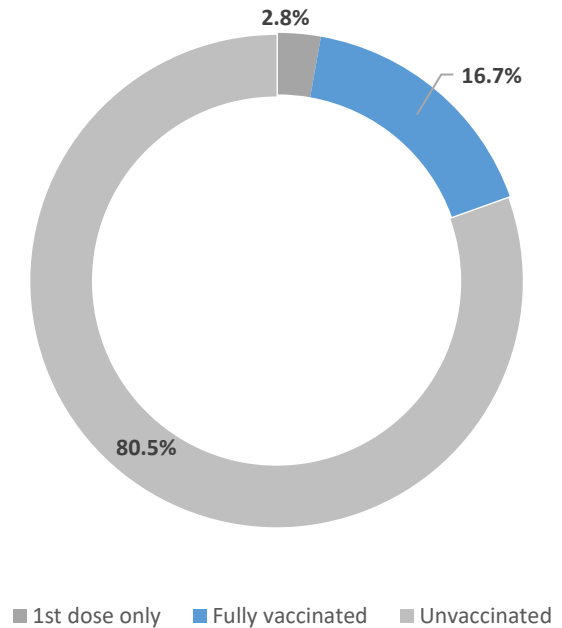
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress





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