

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	900	36.19	4.19	0.00	-31.08	1410	1166
NSX Local	558.19	0.00	0.00	0.00	-9.07	635	594
JSE ALSI	44490	1076.68	2.48	0.00	-22.06	59545	37178
JSE Top40	40739	981.83	2.47	0.00	-19.83	53234	33408
JSE INDI	64677	1445.24	2.29	0.00	-6.68	74749	53106
JSE FINI	9380	615.96	7.03	0.00	-40.16	17675	7733
JSE RESI	36486	176.88	0.49	0.00	-25.93	51013	27027
JSE Gold	2954	-198.55	-6.30	0.00	3.92	3782	1336
JSE Banks	5007	408.99	8.89	0.00	-42.65	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	21917	-410.32	-1.84	0.00	-23.20	29569	18214
S&P 500	2585	-42.06	-1.60	0.00	-20.00	3394	2192
NASDAQ	7700	-74.05	-0.95	0.00	-14.18	9838	6631
US 30yr Bond	1.32	-0.02	-1.13	-1.35	-45.45	3.01	0.70
FTSE100	5672	108.22	1.95	0.00	-24.80	7727	4899
DAX	9936	119.87	1.22	0.00	-25.01	13795	8256
Hang Seng	23603	428.37	1.85	-0.92	-17.04	30280	21139
Nikkei	18917	-167.96	-0.88	-1.88	-21.54	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.84	-0.10	-0.55	-0.37	-21.81	18.09	13.81
N\$/£	22.17	-0.11	-0.49	0.04	-16.24	22.49	17.16
N\$/€	19.68	-0.14	-0.70	-0.28	-20.46	20.11	15.42
N\$/AU\$	10.95	-0.12	-1.08	-0.20	-10.32	11.16	9.56
N\$/CAD\$	12.69	0.03	0.22	-0.02	-15.08	12.92	10.31
US\$/€	1.10	0.00	-0.15	-0.10	-1.72	1.15	1.06
US\$/¥	107.54	-0.22	-0.20	-0.21	0.78	112.40	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	26.35	-0.07	-0.26	-2.13	-59.75	69.54	25.30
Gold	1577.18	-45.33	-2.79	0.68	4.65	1703.39	1266.35
Platinum	723.09	-5.11	-0.70	0.69	-24.67	1041.71	564.00
Copper	222.80	7.25	3.36	-1.19	-21.59	298.20	197.25
Silver	13.97	-0.07	-0.53	0.75	-21.13	19.65	11.64
Uranium	27.05	-0.15	-0.55	0.00	8.63	27.40	23.85
Palladium	2240.00	-64.80	-2.81	-2.81	17.67	2789.80	1355.10

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4000	0.00	0.00	0.00	-17.13	4899	4000
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1528	0.00	0.00	0.00	0.20	1607	1515
FNB	3338	0.00	0.00	0.00	-0.09	3746	3081
ORY	1848	0.00	0.00	0.00	-8.70	2060	1848
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1017	0.00	0.00	0.00	-1.17	1100	1017
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	845	0.00	0.00	10.11	10.11	980	890
LHN	237	0.00	0.00	0.00	-27.96	384	237
DYL	234	24.00	11.43	0.00	-15.22	426	1
FSY	165	37.00	28.91	0.00	23.13	283	89
MEY	66	6.00	10.00	0.00	-23.26	126	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	4.76	101.90	-15.00	GC20	6.79	-6	-2.58
R2023	6.95	102.05	-31.50	GC21	8.00	105	-5.00
R186	9.86	103.05	-60.00	GC22	7.93	98	-31.50
R2030	10.95	82.49	-66.00	GC23	8.82	187	-31.50
R213	11.20	73.93	-65.50	GC24	10.16	30	-60.00
R209	11.63	61.33	-63.00	GC25	10.16	30	-60.00
R2037	11.74	76.43	-63.50	GC27	10.64	78	-60.00
R214	11.20	73.93	-65.50	GC30	11.72	77	-66.00
R2044	11.78	75.94	-63.00	GC32	12.78	159	-65.50
R2048	11.75	75.49	-62.00	GC35	13.04	141	-63.00
				GC37	13.22	148	-63.50
				GC40	13.26	159	-64.50
				GC43	13.64	186	-63.00
				GC45	13.21	143	-63.00
				GC50	13.88	213	-62.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	213.136	0.039	0.02	0.000	1.706	19 Feb	16 Jan	29 Jan
IJG Bond Index	202.218	5.474	2.78	0.000	-5.710	15 Apr	19 Mar	18 Mar
WIBAR Overnight	6.239	-0.001	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	6.756	-0.012	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	5.25					21 Oct	17 Sep	29 Jul
SA Prime Rate	8.75					09 Dec	19 Nov	16 Sep
NAM Bank Rate	5.25							05 Nov
NAM Prime Rate	9.00							16 Dec

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

The Day Ahead

Economic News

US MBA Mortgage Applications (27 Mar)
US ADP Unemployment Change (Mar)
US Manufacturing PMI (Mar F)
US Construction Spending (Feb)
US ISM Manufacturing (Mar)
Eurozone Manufacturing PMI (Mar F)
Eurozone Unemployment Rate (Feb)
UK Manufacturing PMI (Mar F)
Germany Retail Sales (Feb)
Germany Manufacturing PMI (Mar F)

NSX Market Wrap

N\$36.2m traded on the NSX yesterday with N\$19.4m worth of Nedbank Group and N\$7.5m worth of Anglo American exchanging hands. There was no local bourse trading. N\$1.0m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 2.5% to 44,490.31 as 118 stocks gained, 29 fell, and 6 were unchanged. Hosken Consolidated Investments gained 20.3%, African Rainbow Capital Investments climbed 19.4% and EPP rose 19.2%. DRDGOLD fell 9.0%, KAP Industrial Holdings dropped 8.5% and Sappi declined 8.2%.

International Market Wrap

US stocks sank, bulging the Dow Jones Industrial Average's loss in the quarter to a level not seen since 1987 as the pandemic almost certainly plunged the American economy into recession. The blue-chip index tumbled 23% in the three months, closing the session with a 1.8% drop. The S&P 500 fared little better, even after a furious, weeklong 17% rally that halted Tuesday. The Nasdaq 100 fell least among major indexes, as dip-buyers targeted the cash-rich tech megacaps that make up its core. The Russell 2000 plunged 31% in the quarter, the most in data going back to 1979. The Stoxx Europe 600 Index added 1.7%.

	2017	2018	2019
GDP (y/y)	-0.1%	0.3%	1.9%*
Inflation (y/y)	5.2%	5.1%	2.6%
PSCE (y/y)	5.2%	7.5%	6.9%
M2 (y/y)	9.5%	6.4%	10.5%
IJG BCI	49.7	48.5	49.9

*forecast **nowcast

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

International News

US MNI Chicago PMI fell 1.2 points to 47.8 in March, above market, as per Market News International.

US Conference Board Consumer Confidence Index fell 12.6 points to 120.0 in March, above market.

Eurozone CPI rose 0.5% m/m and 0.7% y/y in March, as per Eurostat.

UK GDP growth remained flat q/q, but rose 1.1% y/y in Q4, as per the Office for National Statistics.

Germany Unemployment Rate remained steady at 5.0% in March, as per the Deutsche Bundesbank.

Japan Tankan Large Manufacturing Index fell 8 points to -8 in Q1, as per the Bank of Japan.

Japan Vehicle Sales fell 10.2% y/y in March, as per the Japan Automobile Manufacturers Association.

Local News

New finance minister lipumbu Shiimi has announced that the tabling of the 2020/21 budget will be "delayed until further notice". Shiimi issued a statement saying the delay is the result of the state of emergency declared by president Hage Geingob as a measure to curb the spread of Covid-19. "To ensure that government services are not interrupted, the minister of finance will apply section 9 of the State Finance Act, Act 31 of 1991, which provides for a continuation authorisation (utilisation of an amount not exceeding 33% of the appropriation for the preceding financial year, pending the passing of the Appropriation Act by Parliament," Shiimi said. One of the measures of the state of emergency is that a gathering is limited to ten or less people. Parliament has therefore been adjourned until further notice. He requested all offices/ministries/agencies (OMAs) to abide by the continuation authorisation procedures and to continue applying prudent finance management measures during the period of the state of emergency and beyond. -Namibian Sun

Both FNB Namibia and Standard Bank Namibia this weekend lowered fees on their digital platforms to encourage the public to stay at home during the lockdown. From 1 April to 30 June, all transactions done on the FNB App will be free, the retail executive of the bank, Nangula Kauluma, said on Sunday. As of the 1st of April, until the 30th of June 2020, FNB will be making all transactions done on the FNB App free, at a 100% discount. The discount applies to payments, transfers, purchases of prepaid airtime and electricity on the FNB App. The FNB App is free to download and access and does not carry any additional data charges. Kauluma encourages all customers to swipe as opposed to using cash in these times. FNB has reduced the swipe fee by 50% for all customers on Pay As You Use Pricing Options, with Kauluma noting that this fee is already free for all customers on Electronic Pricing Options. All FNB Namibia cashback withdrawals at a Point of Sale will be free. This means FNB customers can withdraw from their accounts at no charge from branded tills at their favourite Retailers including Shoprite, USave and Checkers. - Namibian Sun

While the agriculture ministry has gathered all stakeholders to discuss the impact of the coronavirus on the livestock sector, the industrialisation ministry has requested an emergency plan from the business sector to mitigate the impact of the virus on the economy. According to the Namibia Agriculture Union (NAU), it took part in both meetings and supports the proactive actions government has implemented to limit the spread of the coronavirus. The NAU said it has already implemented several measures, including suspending large meetings. Advice was also sent to members on what to do to limit the spread of the virus on farms. "It is of utmost importance that trade must not be stopped. Therefore, auctions of livestock, sales to local abattoirs, the export of agricultural products and the importing of fodder and other agricultural inputs must continue," the NAU said. -Namibian Sun

Former health minister Bernard Haufiku said he is concerned about Namibia's testing coverage, lack of facilities and equipment to contain the coronavirus. Haufiku confirmed this to The Namibian yesterday when asked about his role as chairperson of the national task force set up to contain the virus. "I do not have time to wait for paperwork and I believe neither does Namibia. I see a fireball on the horizon, which can engulf this nation any moment," Haufiku told The Namibian yesterday. Haufiku – a special adviser to vice president Nangolo Mbumba on health matters – was appointed to coordinate the fight against the virus. But that appears to have changed, with health minister Kalumbi Shangula taking centre stage. Shangula confirmed to The Namibian yesterday that the government is reviewing Haufiku's role. "He asked me about his role. I said yes, his term of reference is being reviewed in line with what the president announced," Shangula said. – The Namibian

SA Economic News

Moody's Investors Service ("Moody's") yesterday downgraded to Ba1 from Baa3 the long-term local currency and foreign currency deposit ratings of The Standard Bank of South Africa Limited, FirstRand Bank, ABSA Bank, Nedbank and Investec Bank, the five largest banks in South Africa. The rating agency has also downgraded to Ba2 from Ba1 the long-term issuer ratings of the holding companies Absa Group and Standard Bank Group. The outlook on all the South African banks' long-term deposit ratings remains negative. At the same time, Moody's downgraded to Ba2 from Ba1 the long-term local currency deposit rating of First National Bank of Namibia, the Namibian subsidiary of South Africa's FirstRand, and changed the outlook on this rating to stable from negative.

Company News

Glencore, a global miner and trader headed by SA-born billionaire Ivan Glasenberg, has deferred its dividend for the year as it works to shore up its finances ahead of possible disruptions caused by the Covid-19 pandemic. The JSE-listed company said on Tuesday that its board had deferred its decision on the proposed cash distribution of \$0.20 (R3.57) per share in 2020 "to strengthen the group's overall financial position and reflecting that, although none to date, there exists the risk of material production disruption due to Covid-19". Countries globally are implementing drastic measures to arrest the spread of the coronavirus. This includes SA, which embarked on a 21-day lockdown on Friday. -Business Day

Sasol started a hedging programme as it looks to tackle plummeting prices and a crash in demand for its oil products and chemicals. The shares surged as much as 24%. It hedged about 80% of its synthetic fuel production in the fourth quarter at about US\$32 a barrel, the South African oil and chemicals producer said Tuesday. The company will continue to hedge crude for the next 12 months. The move follows credit rating downgrades by Moody's Investors Service and S&P Global Ratings. The cost of some of Sasol's floating-rate debt is partly linked "to our credit rating and the revised rating profile will therefore result in an increase in finance costs from existing facilities" by approximately \$10 million a year, it said. -Moneyweb

MTN will push on with a plan to reduce its majority stake in the wireless carrier's Nigerian business, though turmoil caused by the coronavirus may require the sale to be done in smaller chunks than anticipated. The impact of the Covid-19 pandemic on international financial markets doesn't change the importance of selling part of the 79% shareholding to local investors, CFO Ralph Mupita said in an interview. However, the rest of a three-to-five year plan to dispose of R25bn of assets will probably take a back seat for now, he said. "In Nigeria we still want to do part of our retail offer, even if it's a smaller part of the total planned sale. We are applying our minds to doing this at the moment." - Business Day

Standard Bank is possibly contravening the National Credit Act because of the way it is implementing the coronavirus disease (Covid-19) interim debt repayment financial relief measures for its small business and student customers. However, National Credit Regulator (NCR) media liaison officer Lebogang Selibi said this week in a response to a list of questions emailed by Moneyweb that the NCR has "no comment" on the issue. Selibi ignored a follow-up email in which Moneyweb asked for an explanation on why the NCR did not have any comment. Standard Bank announced the interim debt repayment measures on Sunday, 22 March. In a media statement, Standard Bank said the payment relief for the bank's small enterprise customers with turnover of less than R20 million will commence on 1 April and run through to the end of June. -Moneyweb

The outgoing **Sanlam** CEO and chairman say they have no doubt that the new recruits who were announced on Tuesday morning will take the company to new heights. And their remuneration will be based on what they've personally contributed to the business rather than how market forces affect the company, they promised shareholders. Sanlam announced on Tuesday that current group CEO Ian Kirk will leave the company at the end of his term in December, and board chair Johan van Zyl will be succeeded by former Public Investment Corporation CEO, Elias Masilela, from 10 June 2020. Van Zyl will continue to serve as a non-executive director on the board, but Kirk will only keep external roles, such as his involvement in the industry body, the Association for Savings and Investment South Africa (ASISA). - Fin24

SADC

Zambia has asked banks for proposals on reorganizing as much as US\$11.2 billion of foreign debt as its debt-service costs rise and metal prices plunge, hurting its economy. The country "intends to implement a liability management of its external debt portfolio to lengthen maturity and enhance its capacity to meet debt-service obligations," the finance ministry said in a request for proposals sent to lenders, seen by Bloomberg and verified by two of the recipients. The advisers' mandate would include assisting the government in negotiations with creditors, as well as "formulating restructuring plans for loans" where creditors agree, according to the document.

Overall Index

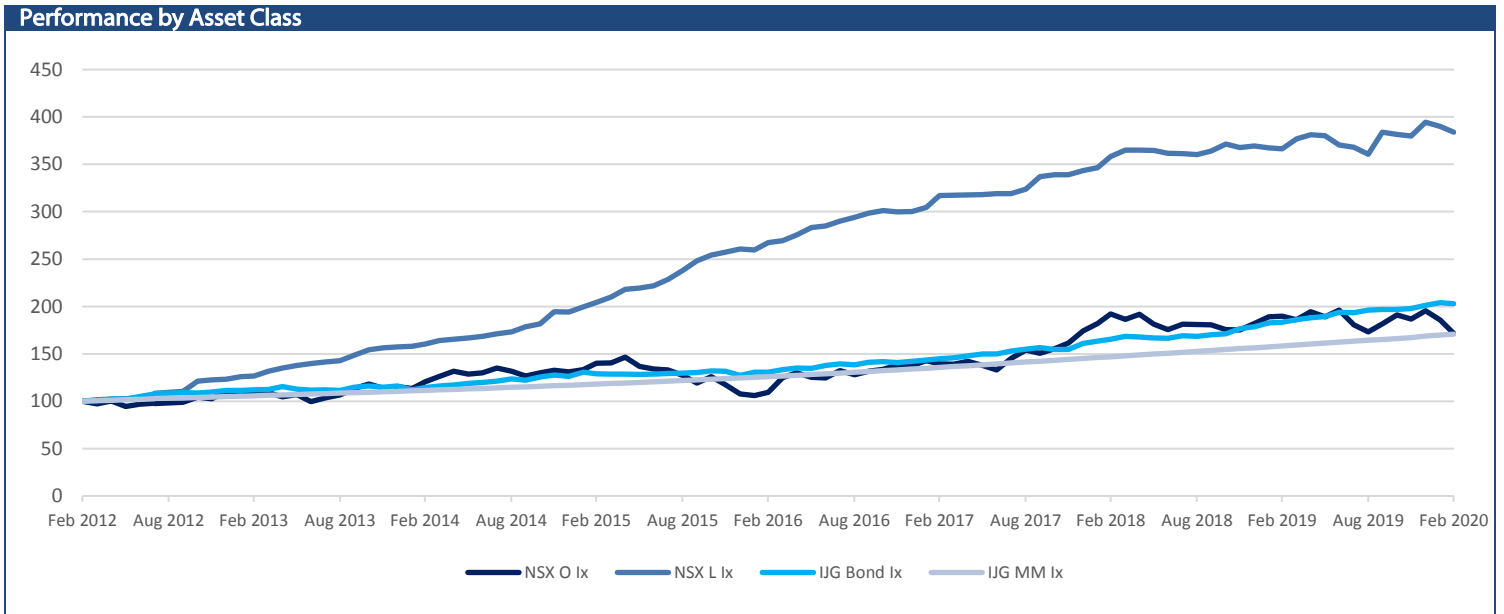
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	24,863	30,427	1,077.0	3.67	-	(23.71)	42,529	21,095
AOX	9,940	1,730	5.0	0.29	-	(19.57)	2,350	1,505
B2G		5,482	(417.0)	(7.07)	-	2.07	7,208	71
CGP		1,528	-	-	-	0.20	1,607	1,515
BWL		6,475	225.0	3.60	-	(41.27)	13,392	6,250
FNB		3,338	-	-	-	(0.09)	3,746	3,081
FST		4,027	278.0	7.42	-	(35.88)	7,140	3,343
IVD		3,399	136.0	4.17	-	(42.33)	6,721	2,711
KFS		698	23.0	3.41	-	(26.53)	1,060	456
LHN		237	-	-	-	(27.96)	384	237
MEP		5,729	67.0	1.18	-	(25.76)	7,780	5,211
MIM		1,559	21.0	1.37	-	(28.62)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	238,659	8,266	946.0	12.92	-	(61.43)	27,798	7,306
NBS		4,000	-	-	-	(17.13)	4,899	4,000
NHL		160	-	-	-	-	160	160
OCS		5,500	50.0	0.92	-	(10.64)	8,200	4,904
OMM	382,691	1,185	88.0	8.02	-	(39.73)	2,403	959
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,017	-	-	-	(1.17)	1,100	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA		5,109	181.0	3.67	-	(35.41)	8,408	4,544
SNB	42,633	10,247	648.0	6.75	-	(39.12)	20,677	8,911
SNO		845	-	-	-	(8.15)	980	775
SNM		26,801	1,401.0	5.52	-	(7.63)	33,975	22,475
SRH	2,140	12,500	432.0	3.58	-	(0.73)	18,360	10,154
TRW		2,498	8.0	0.32	-	(49.23)	7,901	2,490
TTO		225	-	-	-	(63.11)	1,135	179
VKN		708	42.0	6.31	-	(63.51)	2,121	612

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		42,103	1926.00	4.79	0.00	59.89	42,103	18,023
NFNAMA	80,000	1,266	14.00	1.12	0.00	-9.12	1,428	1,206
NGGLD		26,965	-460.00	-1.68	0.00	34.13	27,425	16,770
NGNPLD		41,733	2168.00	5.48	0.00	58.43	41,805	17,658
NGNPLT		12,658	-53.00	-0.42	0.00	-4.32	14,655	9,841
SXNEMG		4,086	59.00	1.47	0.00	-3.56	4,503	3,547
SXNWDM		4,504	20.00	0.45	0.00	1.79	4,928	3,854
SXNNDQ		8,008	88.00	1.11	0.00	16.48	8,246	5,707
SXN500		4,715	59.00	1.27	0.00	4.64	5,087	3,931

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	6.791	GT364/26Apr19	6.846	-6	99.722	100.061	0.040
GC21	8.000	R2023	6.950	105	99.333	99.652	1.376
GC22	7.925	R2023	6.950	98	103.159	101.337	1.606
GC23	8.815	R2023	6.950	187	99.750	100.114	2.869
GC24	10.160	R186	9.860	30	100.794	101.225	3.391
GC25	10.160	R186	9.860	30	93.236	93.586	3.811
GC27	10.640	R186	9.860	78	89.105	87.439	4.899
GC30	11.720	R2030	10.950	77	80.309	78.643	6.076
GC32	12.780	R213	11.195	159	76.721	77.091	6.188
GC35	13.040	R209	11.630	141	78.734	76.756	6.788
GC37	13.215	R2037	11.740	148	76.910	74.932	6.951
GC40	13.260	R214	11.675	159	75.386	75.789	6.897
GC43	13.640	R2044	11.780	186	76.596	74.514	7.048
GC45	13.205	R2044	11.780	143	77.612	75.561	7.301
GC50	13.875	R2048	11.750	213	76.421	74.287	7.017
GI22	4.400				121.212	121.392	2.359
GI25	4.600				120.264	119.283	4.686
GI29	5.975				99.783	98.756	6.981
GI33	6.700				85.631	85.827	9.064
GI36	6.990				80.949	79.937	10.299
Eurobond	7.944	10YUSBond	0.668	728	98.693	96.417	1.452
Eurobond 2	8.601	10YUSBond	0.668	793	87.626	85.395	4.534
NAM01	8.130	R2023	6.950	118	103.373	100.295	2.253
NAM02	7.250	R2023	4.760	249	103.017	100.494	0.234
NAM03	8.550	R2023	6.950	160	105.987	104.278	2.759
NAM04	11.640	R186	9.860	178	96.793	95.007	4.394
Corporate Bonds – Fixed							
NWC20	7.565	R2023	6.950	62	104.008	100.065	0.063
BW25	8.015	R2023	6.950	326	101.769	100.620	0.367
NMP20	6.895	R2023	6.950	-6	102.449	100.733	0.305
IFC21	7.107	R2023	6.950	16	105.351	102.589	0.914
FNBX21	8.475	GC22	7.925	55	107.286	102.942	1.385
BWRJ21	8.905	GC21	8.000	91	98.060	98.379	1.370
FBNX27	8.625	GC22	7.925	70	103.173	103.116	1.777
NWC22	8.800	R2023	6.950	185	105.572	101.403	1.772
BWFH22	8.450	R2023	6.950	150	103.304	102.211	2.083
BWFK22	8.490	R2023	6.950	154	107.030	103.448	2.219
BWFi23	8.250	R2023	6.950	130	101.449	101.401	2.966
DBN23	7.600	R2023	6.950	65	101.832	80.641	3.030
NEDNAM01	11.080	GC24	10.160	92	100.845	99.096	3.328
NEDX2030	10.275	GC25	10.160	12	100.587	99.720	3.759
Corporate Bonds – Floating							
BWJi20	7.408	3 month JIBAR	5.608	180	100.452	100.160	0.208
BWJd21	7.458	3 month JIBAR	5.608	185	99.593	100.054	0.053
BWJL21G	7.108	3 month JIBAR	5.608	150	100.698	100.152	0.177
BWJh22	7.428	3 month JIBAR	5.608	182	101.110	100.131	0.127
BWJK22	7.478	3 month JIBAR	5.608	187	101.019	100.120	0.135
BWJi24	7.108	3 month JIBAR	5.608	150	100.000	100.000	0.241
BWJ1e27	7.758	3 month JIBAR	5.608	215	101.094	100.116	0.130
BWJ2e27	5.608	3 month JIBAR	5.608	0	100.858	100.121	0.131
DBN20	7.508	3 month JIBAR	5.608	190	100.854	100.140	0.161
FNBj21	7.608	3 month JIBAR	5.608	200	101.455	100.071	0.082
FBNJ27	8.108	3 month JIBAR	5.608	250	100.060	100.015	0.236
ORYJ22	7.808	3 month JIBAR	5.608	220	101.076	100.118	0.132
SBNA21	7.208	3 month JIBAR	5.608	160	101.833	100.038	0.034
SBKN20	7.358	3 month JIBAR	5.608	175	101.559	100.057	0.066
SBNA22	7.658	3 month JIBAR	5.608	205	100.975	100.127	0.143
NEDNAM02	8.358	3 month JIBAR	5.608	275	101.574	100.070	0.082
NEDJ2028	8.358	3 month JIBAR	5.608	275	100.942	100.131	0.153



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