

The Day Ahead

Economic News

SA Current Account Balance (Q4)
US Initial Jobless Claims (4 Mar)
Japan Machine Tool Orders (Feb P)

NSX Market Wrap

N\$102.0m traded on the NSX yesterday with N\$23.6m worth of Truworths International and N\$23.0m worth of Old Mutual exchanging hands. On the local bourse N\$246,299 worth of Namibia Breweries traded up 1c and N\$99,311 worth of Mobile Telecommunications Limited traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 77,741.83 as 48 stocks gained, 84 fell, and 3 were unchanged. Murray & Roberts Holdings rose 7.1%, ArcelorMittal South Africa gained 5.5% and Aspen Pharmacare Holdings climbed 4.7%. Bytes Technology Group fell 4.8%, Tsogo Sun Gaming dropped 4.7% and AVI declined 4.5%.

International Market Wrap

Wall Street didn't get much relief from Jerome Powell's testimony to American lawmakers - especially after another round of jobs figures came on the hot side, bolstering bets the Federal Reserve will have no alternative but remain hawkish in the months to come. Equities whipsawed even after the Fed chief's reassurance that no decision has been made on the size of a rate increase in March and the central bank isn't seeking to cause a recession. For one, Powell reiterated that officials are likely to take rates higher than previously anticipated and could move at a faster pace if needed. Bonds also saw some choppy action on Wednesday, with the two-year yield remaining above 5%, its highest since 2007. Equities turned mixed during Asian trading on Thursday. Shares rose in Japan and swung between gains and losses in Hong Kong.

	2021	2022
GDP (y/y)	2.4%	3.2%
Inflation (y/y)	4.5%	6.1%
PSCE (y/y)	1.0%	1.6%

MPC Meeting Calendar for 2023

	BoN	SARB	FOMC
	15 Feb	26 Jan	01 Feb
	19 Apr	30 Mar	22 Mar
	14 Jun	25 May	03 May
	16 Aug	20 Jul	14 Jun
	25 Oct	21 Sep	26 Jul
	06 Dec	23 Nov	20 Sep
			01 Nov
			13 Dec

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1658	-27.65	-1.64	-1.18	1.67	1890	1414
NSX Local	524	0.03	0.01	0.32	3.30	525	463
JSE ALSI	77742	-814.71	-1.04	0.01	6.42	81338	62194
JSE Top40	71868	-806.92	-1.11	0.24	7.34	75306	55844
JSE INDI	105091	-1311.20	-1.23	1.06	16.37	107454	71389
JSE FINI	16351	-287.67	-1.73	-1.19	5.32	17946	13646
JSE RESI	65410	-157.71	-0.24	-0.59	-7.62	86271	54869
JSE Banks	10168	-227.98	-2.19	-1.57	3.19	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32798	-58.06	-0.18	0.43	-1.05	35492	28661
S&P 500	3992	5.64	0.14	0.55	3.97	4637	3492
NASDAQ	11576	45.67	0.40	1.05	10.60	14647	10089
US 30yr Bond	3.89	0.02	0.57	-0.47	-1.65	4.42	2.22
FTSE100	7930	10.44	0.13	0.68	6.42	8047	6708
DAX	15632	72.34	0.46	1.74	12.27	15706	11863
Hang Seng	20051	-483.23	-2.35	1.52	1.54	22701	14597
Nikkei	28444	135.03	0.48	4.13	9.52	29223	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.61	0.10	0.53	-1.23	-8.33	18.72	14.40
N\$/£	22.04	0.07	0.32	0.13	-6.57	22.34	18.68
N\$/€	19.63	0.13	0.64	-1.00	-6.99	19.72	15.65
N\$/AUD\$	12.27	0.02	0.17	0.54	-5.58	12.59	10.73
N\$/CAD\$	13.48	-0.04	-0.30	-0.12	-6.72	13.62	11.43
US\$/€	1.05	0.00	-0.04	-0.22	-1.42	1.12	0.95
US\$/¥	137.36	0.20	0.15	-0.46	-4.15	151.95	115.82

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.66	-0.63	-0.76	-0.87	-2.99	106.03	76.04
Gold	1813.80	0.34	0.02	-0.63	-0.47	2059.16	1614.96
Platinum	940.22	5.09	0.54	-1.26	-12.13	1176.87	821.28
Copper	402.70	5.20	1.31	-1.55	5.54	481.40	315.10
Silver	20.03	-0.05	-0.25	-4.04	-16.23	26.22	17.56
Palladium	1353.50	-8.60	-0.63	-4.74	-25.08	2176.50	1337.00

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	4602	1.00	0.02	0.02	0.04	4799	4000
NHL	190	0.00	0.00	0.00	8.57	190	175
CGP	1381	1.00	0.07	0.15	5.99	1400	1050
FNB	3402	1.00	0.03	1.46	4.64	3402	2950
ORY	1149	-1.00	-0.09	0.97	11.55	1150	1000
MOC	708	-1.00	-0.14	-0.14	0.57	822	700
NAM	68	0.00	0.00	0.00	0.00	70	66
PNH	1284	-1.00	-0.08	-0.08	-2.73	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	520	1.00	0.19	0.19	17.91	700	399
LHN	353	1.00	0.28	0.28	17.67	353	235
DYL	791	-10.00	-1.25	-2.71	-1.74	1476	638
FSY	608	-29.00	-4.55	-6.75	4.47	1109	493
BMN	2054	-197.00	-8.75	-2.65	-0.77	3450	1760
CER	20	0.00	0.00	-16.67	11.11	33	10
ELB	460	-23.00	-4.76	-4.96	8.24	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R186	8.59	106.04	7.00	GC23	8.41	0	-0.28
R2030	10.15	89.52	3.50	GC24	7.51	-108	7.00
R213	10.52	81.32	3.00	GC25	8.72	13	-4.00
R2032	10.72	85.92	3.50	GC26	8.68	9	7.00
R2035	11.20	84.87	-0.50	GC27	8.90	31	7.00
R209	11.24	66.26	-0.50	GC28	9.97	-18	3.50
R2037	11.45	79.71	-1.50	GC30	10.56	41	3.50
R2040	11.59	80.97	-2.00	GC32	11.31	79	-1.00
R214	11.45	62.61	-1.00	GC35	12.46	122	-0.50
R2044	11.69	77.18	-1.50	GC37	13.05	160	-1.50
R2048	11.56	77.15	0.00	GC40	13.27	182	-1.00
				GC43	13.61	192	-7.56
				GC45	13.87	218	-1.50
				GC48	13.91	235	0.00
				GC50	14.04	248	0.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	247.429	0.050	0.02	0.162	1.334	15 Feb
IJG Bond Index	284.315	0.051	0.02	-0.162	2.371	19 Apr
WIBAR Overnight	6.591	-0.002	-	-	-	14 Jun
WIBAR 3m	7.606	-0.013	-	-	-	16 Aug
SA Repo Rate	7.25	-	-	-	-	25 Oct
SA Prime Rate	10.75	-	-	-	-	06 Dec
NAM Bank Rate	7.00	-	-	-	-	-
NAM Prime Rate	10.75	-	-	-	-	-

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

US Trade Balance Deficit widened by US\$1.1 billion to US\$68.3 billion in January, as per the Census Bureau.

US ADP Employment rose by 242,000 in February, as per ADP Research Institute.

US MBA Mortgage Applications rose 7.4% w/w in the week of 03 March, as per the Mortgage Bankers Association.

Eurozone GDP Growth was confirmed at 0.0% q/q and 1.8% y/y in Q4, as per Eurostat.

UK RICS House Price Index fell 2 points to -48 in February, as per the Royal Institution of Chartered Surveyors.

Germany Industrial Production rose 3.5% m/m but fell 1.6% y/y in January, as per the Deutsche Bundesbank.

Japan M2 Money Stock rose by 2.6% y/y while **M3 Money Stock** rose by 2.2% y/y in February, as per the Bank of Japan.

Japan GDP Growth was revised down to 0.0% q/q and 0.1% y/y in Q4, as per the Economic and Social Research Institute.

China CPI rose 1.0% y/y while **PPI** fell 1.4% y/y in February, as per the National Bureau of Statistics of China.

Local News

Civil servants want 8% pay rise. Amid concerns about an already bloated public service wage bill, unions representing civil servants last month submitted salary-increment demands to government, which include an 8% salary hike across the board. Workers also want an increase in housing allowance for below management by 20%, an increase in housing allowance for management by 8%, an increase in kilometre tariff to N\$7 per kilometre and an increase in transport allowance of below management by 20% for the 2023-2024 fiscal year. The submission made by civil servants through the Namibia National Teachers Union (Nantu) and Namibia Public Workers Union (Napwu) is calling for a revision to government's pay structures for the 2023-2024 and 2024-2025 fiscal years, despite the acknowledgement by the two sister unions that government will have to bear the burden of a deficit to fund its activities this year. – Namibian Sun

The Bank of Namibia expects economy to grow by 3% in 2023. The Bank of Namibia (BoN) released its Economic Outlook update for March 2023, projecting a 3% growth in the domestic economy for 2023 and a further 2.9% growth in 2024. The forecast indicates a moderation in GDP growth from 4.2% in 2022, as the country's economic growth is expected to improve in 2022 before slowing down in the subsequent years. According to the central bank, the revision in the 2022 growth is mainly due to strong growth in diamond mining and sustained growth in most industries in secondary and tertiary sectors. – The Brief

Government considers more shares in mining sector. Minister of mines and energy Tom Alweendo says the government is open to considering upping its share ownership in the mining and energy sector. We must decide how much is enough when it comes to share ownership. Is it 10%, is it 20%? And some are even saying we must consider 50%, but I believe we need smart negotiators and to avoid cutting ourselves off from the investment," he told Desert Radio yesterday. Alweendo said there is a need for all Namibians to benefit from the country's mineral resources. He said this entails that all exploration licences are given to investors with the ability to mine resources. – The Namibian

141,000 people are 'stateless' in Namibia. The Ministry of Home Affairs, Immigration, Safety and Security is drafting a bill to deal with the plight of 141,084 stateless people in Namibia who are undocumented. The ministry's spokesperson, Margaret Kalo, told *The Namibian* yesterday that those found to be stateless will have their status regularised in terms of a new law to be enacted. She says currently the country does not have a law that deals with stateless individuals. – The Namibian

SA Economic News

South Africa Outlook Lowered to Stable by S&P on Energy Shortage. South Africa's outlook was lowered to stable from positive by S&P Global Ratings, reflecting risks and increasing pressure in economic growth due to severe electricity shortages and slow pace of government reforms, according to a statement.

Company News

Fortress reports record low logistics vacancies, but still holds on to distribution. JSE-listed property group **Fortress Real Estate** says it's pleased with record-low vacancies in its logistics portfolio, but it is still unable to pay a distribution, and is counting the tax costs of losing its status as a real estate investment trust (REIT) in January. Profit for the period rose 85% to R2.79 billion, despite it reporting a R360 million hit from income tax, more than eightfold what it reported for its 2022 year. Amid a series of adjustments - including for fair values and impairments - distributable earnings fell 3.5% to about R800 million. During the period, the group had sold assets worth R590 million, while it is holding R1.7 billion for sale, putting it on track for a record year of disposals. – News 24

Cash-flush **JSE** distributes R668m to shareholders. The JSE Ltd, the listed company that operates Africa's largest bourse, has announced a R668m distribution to shareholders as the business remained profitable and cash generative despite a raft of delistings in recent years. The company announced a 4% rise in profit after tax to R749m in the year to end-December, with headline earnings per share coming in at 917.7c, 4% higher than the previous year's 878.9c. Robust cash generated from operations of R978m enabled the board to declare an ordinary dividend of 769c per share, 2% higher than the previous year. – Business Day

Insurance company **Momentum Metropolitan**, which reported a double-digit drop in new business volumes, expects sales to take more strain as South Africa continues to suffer more economic pain, according to CEO Hillie Meyer. Meyer was speaking to Moneyweb following the release of Momentum's half-year results to the end of December 2022, which despite lower business volumes, saw earnings jump 46%. Normalised headline earnings increased to R2.2 billion on the back of the Covid-19 pandemic phasing out. This resulted in a lower claims experience, which returned to pre-pandemic levels, the company said on Wednesday. – Moneyweb

NaCC approves Dunes Mall acquisition by Oryx. The Namibian Competition Commission (NaCC) has given its unconditional approval for **Oryx Properties** to proceed with its acquisition of Dunes Mall in Walvis Bay for N\$648,8 million. Oryx announced late last year that it was acquiring the mall, in a deal which was subject to regulatory approval and a capital raise. "The Commission approved without conditions the acquisition of Dunes Mall Proprietary Limited by Oryx Properties Limited. The Commission has found that the proposed [transaction] is unlikely to result in the prevention and substantial [lessening] of competition and does not raise any raise any public interest concerns," the NaCC said. – The Brief

Shoprite taps specialist clothing, pet market. Shoprite is expanding in specialist clothing, baby, outdoor and pet stores in South Africa after closing its main grocery business in several other countries across the continent. The move allows Africa's largest supermarket group to broaden its offering and add to floor space in its home country, which accounts for more than 80% of sales through almost 2,000 stores. "We've seen that people are shopping those categories differently — they enjoy shopping at a specialised destination," Chief Executive Officer Pieter Engelbrecht said in an interview Tuesday. "There is a gap in the market." – Bloomberg

SADC

Angola Weighs US\$15 Billion Fund to Manage State-Recovered Assets. Angola is exploring the establishment of a fund to manage about US\$15 billion of real-estate and other assets recovered in the fight against corruption, Finance Minister Vera Daves de Sousa said. The assets, which are under the control of the judiciary and the Finance Ministry is not yet able to access, include shares in companies, cars and cash, De Sousa said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	7	62,970	(630.0)	(0.99)	(1.09)	(5.07)	80,444	47,604
B2G		6,203	(176.0)	(2.76)	(0.50)	1.91	7,308	5,084
CGP	4,244	1,381	1.0	0.07	0.15	5.99	1,400	1,050
FNB	2,537	3,402	1.0	0.03	1.46	4.64	3,402	2,950
FST	109,385	6,621	(118.0)	(1.75)	1.01	6.58	7,617	5,728
IVD	9	11,142	(231.0)	(2.03)	(5.11)	3.65	11,758	6,891
KFS	430,467	1,260	(8.0)	(0.63)	(3.00)	4.05	1,430	1,046
LHN	4,957	353	1.0	0.28	0.28	17.67	353	235
MEP	63,433	10,900	(58.0)	(0.53)	(1.67)	7.32	11,085	6,567
MIM	18	1,918	(23.0)	(1.19)	(3.42)	11.51	1,996	1,391
MOC	14,026	708	(1.0)	(0.14)	(0.14)	0.57	822	700
NAM		68	-	-	-	-	70	66
NBK	87,698	22,299	(873.0)	(3.77)	(3.29)	4.90	23,988	19,587
NBS	5,352	4,602	1.0	0.02	0.02	0.04	4,799	4,000
NHL	750	190	-	-	-	8.57	190	175
OCS		7,143	(30.0)	(0.42)	(1.48)	12.86	7,425	4,450
OMM	1,908,943	1,216	(25.0)	(2.01)	2.10	16.25	1,410	947
ORY	5,426	1,149	(1.0)	(0.09)	0.97	11.55	1,150	1,000
PNH	1,659	1,284	(1.0)	(0.08)	(0.08)	(2.73)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	15,031	5,838	(78.0)	(1.32)	(2.42)	19.83	7,232	4,726
SNB	56,973	17,864	(446.0)	(2.44)	(2.69)	6.47	18,736	14,313
SNO	4,555	520	1.0	0.19	0.19	17.91	700	399
SNM	916	30,136	(64.0)	(0.21)	1.92	17.51	30,648	23,482
SRH	22,006	21,793	(607.0)	(2.71)	(2.07)	(3.57)	25,490	19,609
TRW	398,210	5,945	(40.0)	(0.67)	0.47	8.09	6,863	4,610
TTO	Suspended	41	-	-	-	-	130	37
VKN	2,158	1,370	4.0	0.29	2.09	3.24	1,506	1,206

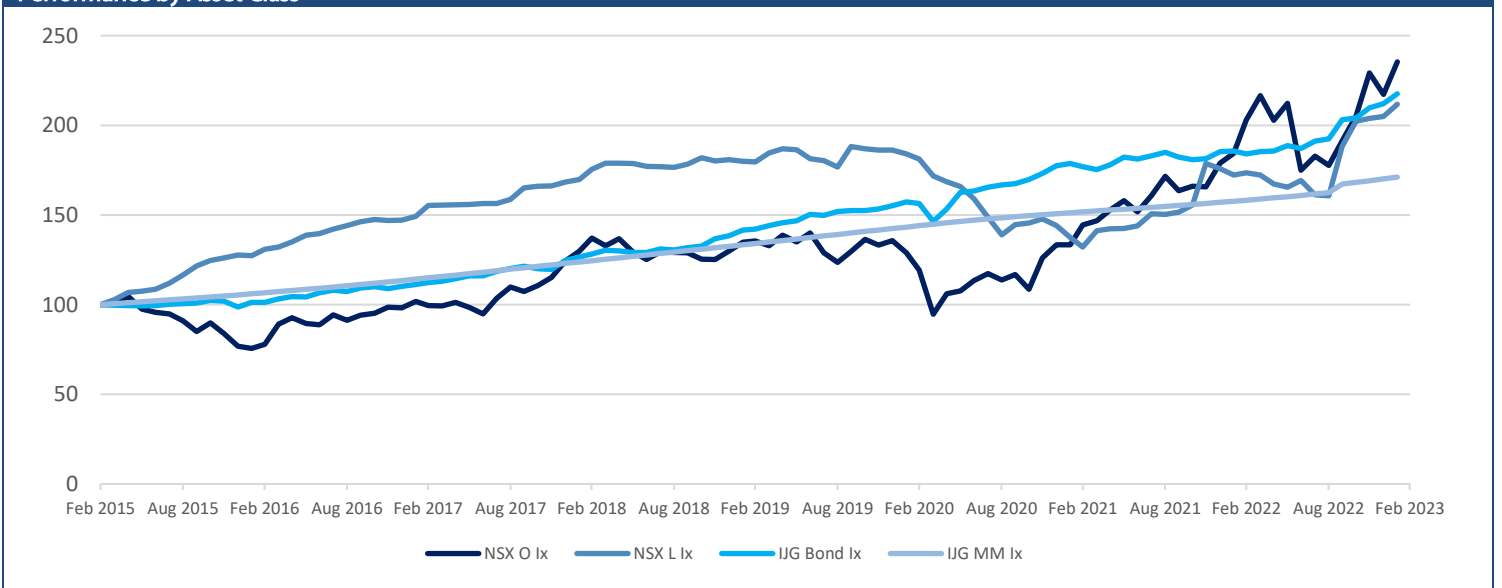
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,171	-101.00	-0.40	0.94	-14.38	43,212	24,751
ENXGLD		32,821	-22.00	-0.07	0.93	9.17	32,950	22,000
ENXPLT		16,932	-73.00	-0.43	-0.34	-2.86	20,100	13,477
NFNAMA		1,814	-1.00	-0.06	-0.33	1.68	1,855	1,597
NGNGLD		31,410	-49.00	-0.16	0.89	9.13	31,577	25,948
NGNPLD		25,076	-280.00	-1.10	0.46	-14.94	44,138	24,684
NGNPLT		16,835	-97.00	-0.57	0.15	-2.79	17,972	13,519
SXNEMG		5,407	-24.00	-0.44	2.21	11.07	5,464	4,582
SXNWDM		7,111	-11.00	-0.15	1.04	14.23	7,155	5,545
SXNNDQ		12,712	-133.00	-1.04	0.88	20.83	12,949	10,140
SXN500		7,642	-68.00	-0.88	0.74	13.35	7,733	6,019

Indices Returns

Performance by Asset Class



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.408	GT364/20Oct23	8.408	0	103.741	100.250	0.560
GC24	7.505	R186	8.585	-108	108.587	104.444	1.411
GC25	8.715	R186	8.585	13	102.942	99.589	1.828
GC26	8.675	R186	8.585	9	102.880	99.527	2.591
GC27	8.895	R186	8.585	31	98.263	97.123	3.206
GC28	9.970	R2030	10.150	-18	97.148	93.795	4.171
GC30	10.560	R2030	10.150	41	88.857	87.718	4.966
GC32	11.310	R213	10.520	79	90.617	87.066	5.628
GC35	12.460	R209	11.240	122	82.914	81.561	6.474
GC37	13.050	R2037	11.450	160	78.561	77.208	6.707
GC40	13.270	R214	11.450	182	80.425	76.559	6.761
GC43	13.610	R2044	11.690	192	76.696	75.272	7.011
GC45	13.870	R2044	11.690	218	73.844	72.440	7.000
GC48	13.907	R2048	11.560	235	76.733	72.788	6.806
GC50	14.036	R2048	11.560	248	75.125	73.665	6.984
GI25	3.290				143.766	143.001	2.229
GI27	3.720				113.034	111.298	4.112
GI29	5.300				120.998	120.196	5.030
GI33	6.440				105.736	103.591	7.640
GI36	6.589				98.219	97.428	9.279
Eurobond 2	7.827	10YUSBond	3.991	384	95.867	93.957	2.344
NAM03	9.235	R2023	7.550	169	101.412	100.307	0.370
NAM04	10.345	R186	8.585	176	101.600	100.448	2.762
Corporate Bonds – Fixed							
BWFi23	8.850	GC23	8.408	42	99.437	99.939	0.514
DBN23	8.185	GT364/08Dec23	8.542	-36	102.733	100.453	0.692
NEDNAM01	8.425	GC24	7.505	92	104.137	103.100	1.275
NEDX2030	8.830	GC25	8.715	12	102.669	102.445	1.761
BWFL23	8.285	GT364/08Dec23	8.542	-26	97.605	96.274	0.700
Corporate Bonds – Floating							
BWJL23	8.433	3 month JIBAR	7.483	95	100.132	99.994	0.692
BWJL24	8.983	3 month JIBAR	7.483	150	99.437	99.989	1.379
BWJL25	8.643	3 month JIBAR	7.483	116	100.135	99.993	2.341
BWJf26S	8.983	3 month JIBAR	7.483	150	100.141	99.993	2.695
BWJ1e27	9.633	3 month JIBAR	7.483	215	100.432	99.985	3.297
BWJ2e27	7.483	3 month JIBAR	7.483	0	100.336	99.989	3.473
DBN29	9.883	3 month JIBAR	7.483	240	100.204	99.988	4.441
FNBj25S	8.933	3 month JIBAR	7.483	145	101.774	99.984	1.762
FNBj27S	9.213	3 month JIBAR	7.483	173	101.831	99.984	3.190
ORYJ25	9.983	3 month JIBAR	7.483	250	100.502	99.984	2.247
SBKN23	8.363	3 month JIBAR	7.483	88	100.905	99.976	0.590
SBNA24	8.633	3 month JIBAR	7.483	115	100.271	99.988	1.104
SBNA26	8.853	3 month JIBAR	7.483	137	100.254	99.988	2.683
SBKN26	8.923	3 month JIBAR	7.483	144	101.266	99.972	2.814
SBNG25	8.873	3 month JIBAR	7.483	139	101.444	99.974	2.044
SBNG27	9.173	3 month JIBAR	7.483	169	101.494	99.973	3.467
LHN01	11.033	3 month JIBAR	7.483	355	100.555	99.982	1.058
LHN02	10.283	3 month JIBAR	7.483	280	101.877	99.976	1.980
PNJ24	10.483	3 month JIBAR	7.483	300	102.236	99.987	1.148
PNJ25	10.183	3 month JIBAR	7.483	270	99.777	99.996	2.081
PNJ26	10.733	3 month JIBAR	7.483	325	102.290	99.987	2.653
PNJ27	10.733	3 month JIBAR	7.483	325	99.765	99.996	3.351
NEDJ2028	10.233	3 month JIBAR	7.483	275	100.211	99.988	3.820

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