

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1755	27.11	1.57	-1.56	11.66	1872	1149	US Building Permits (Feb)			
NSX Local	518	0.00	0.00	-0.09	-2.13	543	412	US Housing Starts (Feb)			
JSE ALSI	73484	2856.10	4.04	-3.43	-0.31	78297	60894	US Philadelphia Fed Business Outlook Survey (Mar)			
JSE Top40	66972	2679.62	4.17	-3.81	-0.12	71817	54681	US Initial Jobless Claims (12 Mar)			
JSE INDI	81686	5534.09	7.27	-5.38	-14.43	97373	74444	US Industrial Production (Feb)			
JSE FINI	16914	832.11	5.17	6.69	14.29	16914	11689	US Capacity Utilization (Feb)			
JSE RESI	78690	602.72	0.77	-6.69	10.87	92502	53513	Eurozone New Car Registration (Feb)			
JSE Banks	10453	506.91	5.10	7.71	18.48	10453	6599	Eurozone CPI (Feb)			
Global Indices								UK Bank of England rate decision			
Dow Jones	34063	518.76	1.55	0.50	-6.26	36953	32071	Japan National CPI (Feb)			
S&P 500	4358	95.41	2.24	-0.37	-8.57	4819	3854	Japan Tertiary Industry Index (Jan)			
NASDAQ	13437	487.93	3.77	-2.29	-14.12	16212	12555				
US 30yr Bond	2.45	-0.03	-1.02	11.33	26.41	2.54	1.66				
FTSE100	7292	115.98	1.62	-2.23	-1.26	7687	6619				
DAX	14441	523.47	3.76	-0.14	-9.09	16290	12439				
Hang Seng	20088	1672.42	9.08	-6.21	-8.96	29597	18235				
Nikkei	25762	415.53	1.64	0.52	-7.39	30796	24682				
Currencies								NSX Market Wrap			
N\$/US\$	14.92	-0.19	-1.26	3.03	6.79	16.37	13.41	N\$25.1m traded on the NSX yesterday with N\$14.5m worth of Investec and N\$4.8m worth of FirstRand exchanging hands. On the local bourse N\$127,000 worth of Oryx Properties traded at market. No ETF trades were recorded.			
N\$/€	19.62	-0.08	-0.42	5.08	9.92	21.77	18.95				
N\$/¥	16.47	-0.09	-0.54	4.80	10.12	18.50	16.31				
N\$/AUD\$	10.88	0.02	0.14	2.20	5.99	11.65	10.36				
N\$/CAD\$	11.77	-0.06	-0.49	3.00	7.20	12.83	11.10				
US\$/€	1.10	0.01	0.72	-1.68	-2.98	1.23	1.08				
US\$/¥	118.73	0.43	0.36	-3.19	-3.12	119.12	107.48				
Commodities								JSE Market Wrap			
Brent Crude	98.02	-1.89	-1.89	1.74	29.61	139.13	60.11	The FTSE/JSE Africa All Share Index rose 4.0% to 73,484.30 as 122 stocks gained, 18 fell, and 0 were unchanged. Prosus rose 21.1%, Naspers gained 20.9% and Bytes Technology Group climbed 16.6%. Tharisa fell 4.3%, Libstar Holdings dropped 3.5% and PPC declined 3.3%.			
Gold	1927.29	9.35	0.49	1.29	5.70	2070.44	1677.98				
Platinum	1021.35	32.51	3.29	-2.57	5.34	1279.35	897.39				
Copper	460.05	8.75	1.94	4.21	4.23	503.95	395.00				
Silver	25.09	0.20	0.79	3.18	8.23	28.75	21.42				
Palladium	2447.00	79.70	3.37	-2.30	27.92	3425.00	1550.00				
NSX Local and DevX								International Market Wrap			
ANE	900	0.00	0.00	0.00	0.00	900	900	Stocks closed near session highs after Federal Reserve Chair Jerome Powell struck a more positive tone on the prospects for economic growth as the central bank raised interest rates for the first time since 2018. Bonds retreated. The S&P 500 posted its biggest two-day rally since April 2020 as Powell said the "economy is very strong" to handle tighter policy and the probability of a recession is "not particularly elevated." Treasury yields rose, led by rates at the front end of the curve. Asia-Pacific equities rose nearly 3% as the tech gains propelled Hong Kong and yen weakness spurred export-reliant Japan. After the latest round of peace talks, a Russian spokesman said a neutral Ukraine with its own army is a possible compromise, while Kyiv said it needs security guarantees.			
NBS	4699	0.00	0.00	-2.10	-5.05	5100	3000				
NHL	175	0.00	0.00	0.00	0.00	180	159				
CGP	1400	0.00	0.00	6.95	8.70	1400	1100				
FNB	2951	0.00	0.00	0.07	0.03	3051	2311				
ORY	1000	0.00	0.00	0.00	11.23	1275	825				
MOC	785	0.00	0.00	-4.73	-11.80	891	785				
NAM	66	0.00	0.00	0.00	0.00	66	63				
PNH	1300	0.00	0.00	1.80	1.80	1300	1125				
SILP	12790	0.00	0.00	0.00	0.00	12790	12790				
SNO	538	0.00	0.00	48.70	48.70	800	538				
LHN	250	0.00	0.00	58.23	27.55	295	145				
DYL	959	-62.00	-6.07	8.73	-3.42	1444	630				
FSY	887	-44.00	-4.73	-7.60	-14.46	1440	670				
MEY	594	-20.00	-3.26	14.67	10.61	769	145				
SA versus Namibian Bonds								MPC Meeting Calendar for 2022			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2020	2021	2022	
R2023	5.45	102.07	-2.50	GC23	7.08	163	-2.50	GDP (y/y)	-8.0%	1.3%	3.3%*
R186	8.19	108.94	-16.00	GC24	7.67	-52	-16.00	Inflation (y/y)	2.4%	4.1%	4.2%*
R2030	9.59	91.37	-18.50	GC25	8.06	-13	-16.00	PSCE (y/y)	1.6%	1.6%	1.6%*
R213	9.84	83.35	-19.00	GC26	8.80	61	-16.00				
R209	10.36	69.98	-17.50	GC27	9.05	86	-21.00				
R2037	10.56	84.74	-19.00	GC30	10.87	128	-18.50				
R214	9.84	83.35	-19.00	GC32	12.04	220	-19.00				
R2044	10.67	83.85	-19.00	GC35	12.64	228	-17.50				
R2048	10.61	83.69	-19.00	GC37	13.60	304	-19.00				
				GC40	13.53	290	-19.00				
				GC43	13.77	310	-26.07				
				GC45	13.87	320	-19.00				
				GC48	14.26	365	-19.00				
				GC50	14.00	339	-19.00				
IJG Indices and Interest Rates (%)								*forecast **nowcast			
IJG Money Market Index	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Bond Index	233.298	0.031	0.01	0.211	0.970	16 Feb	27 Jan	25 Jan			
WIBAR Overnight	253.561	2.155	0.86	-0.152	-1.062	13 Apr	24 Mar	15 Mar			
WIBAR 3m	3.999	0.001	-	-	-	15 Jun	19 May	3 May			
SA Repo Rate	4.594	0.000	-	-	-	17 Aug	21 Jul	14 Jun			
SA Prime Rate	4.00	-	-	-	-	19 Oct	22 Sep	26 Jul			
NAM Bank Rate	7.50	-	-	-	-	07 Dec	24 Nov	20 Sep			
NAM Prime Rate	4.00	-	-	-	-			01 Nov			
	7.75	-	-	-	-			13 Dec			

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

International News

US Fed hiked rates by 25 basis points to a range of 0.25%-0.5% for the first time since December 2018 and forecast six more hikes this year.

US NAHB Housing Market Index fell 2 points to 79 in March, as per the National Association of Home Builders.

US Retail Sales rose 0.3% m/m in February, as per the Census Bureau.

US MBA Mortgage Applications fell 1.3% w/w in the week of 11 March, as per the Mortgage Bankers Association.

Local News

Standard Bank, AfriTin in 5-year funding deal. Standard Bank Namibia's Corporate and Investment Banking (CIB) division has entered into a five-year funding agreement with AfriTin Mining. The deal enables the Uis-based miner to fund phase 1 extension of its processing plant, increasing output by 67% from 720 tonnes to 1,200 tonnes per year (tpa). The phase 1 extension will be completed by the second quarter. The Bank is also expected to fund an envisaged phase 2 extension, increasing production to a further 1,300 tpa. CIB will also provide AfriTin with a guarantee to Namibia Power Corporation as a deposit for the supply of electrical power to the mine. "This deal gives us the opportunity to enable the creation of more jobs and revive the economy of a town with around 4,000 inhabitants," said Nelson Lucas, Head: Corporate and Investment Banking at Standard Bank. "In line with our purpose 'Namibia is our home, we drive her growth', we take pride in creating value and improving the lives of Namibians through this loan." - The Brief

PM says corruption a threat to economic development. Prime minister Saara Kuugongelwa-Amadhila says corruption is threatening to destroy economic gains achieved by the country so far. She says the government has launched the second National Anti-Corruption Strategy and Action Plan 2021-2025, which seeks to provide a coordinated approach anti-corruption preventative programmes at all levels of society. According to Kuugongelwa-Amadhila the strategy has already been submitted to both the Cabinet and the National Assembly, and the Cabinet directed all implementing institutions to incorporate objectives into their sectoral plans. - The Namibian

Repossessed items by banks up by 87% in 2021. Namibian commercial banks, at the end of the last year, had a stock balance of N\$179 million worth of repossessed items- an 87% increase from N\$95 million at the end of 2020. The massive increase also comes at a point when most borrowers from the banks are unable to service their loans. Loans in the red for more than three months, or which the banking sector calls non-performing, were at N\$ 6,7 billion at the end of last year. - The Namibian

Shifeta defends low earnings from elephant auction. Environment minister Pohamba Shifeta has reiterated that earnings of N\$4.4 million accrued from auctioning 37 elephants were not the priority of the sale. This comes after reports of the private buyers of the elephants making off with N\$50 million after selling the elephants on the international market. Shifeta responded to the criticism levelled at him what critics describe as the "cheap prices" of the elephants. Speaking to DesertRadio 95.3FM yesterday, Shifeta said the government decided to sell the elephants because of human-wildlife conflict in over 100 marked areas around the country, where the animals disrupt human activity and cause destruction to crops. - The Namibian

SA Economic News

South Africa's indebted state-owned power utility expects running costs for its diesel-fed turbines, which are used to keep the lights on when coal-powered plants break down, to surge as it struggles to keep up with maintenance. Eskom Holdings sees about a third of its coal-fired capacity being unavailable at any one time under a most likely scenario, it said last week in a presentation to the National Economic Development and Labour Council, which groups business, government and labour union representatives. That would require it to spend 20.9 billion rand on fuelling its open-cycle gas turbines in the 13 months through April next year, or almost three times what it spent in the financial year ended March last year.

Company News

Discovery taps five new markets in expansion bid, expanding its footprint into five countries on the continent as it adapts to meet the needs of pan-African companies. Discovery, Africa's second-biggest insurer by market value, is expanding its footprint into five countries on the continent as it adapts to meet the needs of pan-African companies. Firms with employees in Kenya, Ghana, Nigeria, Zambia, and the Democratic Republic of Congo can now offer their workers access to Discovery's health-insurance benefits, Chief Executive Officer Adrian Gore said in an interview.- Moneyweb.

Growthpoint ups interim dividends Despite reporting declines in half-year revenue and operating profit. Listed property giant Growthpoint declared an interim dividend per share (DPS) on Wednesday of 61.5 cents, at an 80% payout ratio, which represents a 5.1% increase for the first half of its 2022 financial year (versus 58.5c for HY2021). The group declared the dividend out of income reserves, as it slowly recovers from the Covid-19 economic fallout which largely affected its 2021 financial year (July 2020 to end June 2021). - Moneyweb.

BSS to enhance **MTC's** service offering. MTC has successfully rolled out its Business Support System, as the company streamlines business processes to enhance customer satisfaction. Namibia's first and largest mobile telecommunications company has over 2.5 million subscribers. MTC Chief Human Capital and Corporate Affairs Officer Tim Ekandjo said companies, whether macro or micro, public or private, need an up to date and effective IT business support system to enhance productivity, enable innovation, and give the required technical aid to the overall implementation of business strategy, and meeting customer expectations. "The adoption of new system has brought tangible benefits to continue manifesting quality services and innovative product offerings. The benefits are such as the real-time system integration, which has significantly improved the company's turnaround time; advancing swift error-free procedures; allowing personalized offerings; and facilitating in advanced analytics, amongst others," he said. - The Brief

Standard Bank to raise R300bn to fund green projects even as it remains open to supporting fossil fuels. Standard Bank Group Ltd., Africa's biggest lender by assets, plans to raise as much as R300 billion (US\$20 billion) by 2026 to help fund renewable energy projects, even as it remains open to supporting fossil fuels. The Johannesburg-based lender pledged to achieve a net zero carbon emissions target in its own operations by 2040 and from its portfolio of financed emissions by 2050, in line with the Paris Agreement, the company said in a statement on Wednesday outlining its climate goals. - Moneyweb

Tonga won't meet deadline for takeover. Sugar producer Tongaat Hulett says it will not be able to meet its 31 March deadline with lenders to conclude its rights offer. The Mauritius-based company Magister Investments has committed some R2 billion to underwrite a Tongaat rights issue. This will see it potentially take control of the sugar and property group. The group is controlled by the Rudland family, which owns a range of Zimbabwean businesses, including the cigarette group Gold Leaf Tobacco Corporation. On Wednesday, Tongaat said that the delay is due to "a further submission" by stakeholders as part of its hearings into whether a mandatory offer should be made to buy out minority investors following the rights offer. - Fin24

SADC

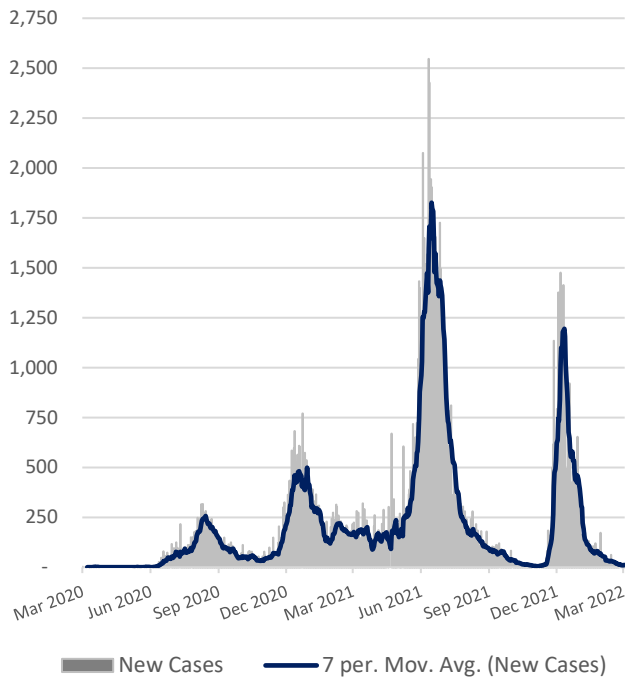
Zambia will start importing wheat in two weeks to fill a shortfall, state-owned Times of Zambia newspaper reported, citing Millers Association of Zambia President Andrew Chintala. The imported grain will be used until the local harvest is ready in September.

Botswana's consumer prices rose 10.6% y/y in February compared to 10.6% y/y in January, according to Statistics Botswana.

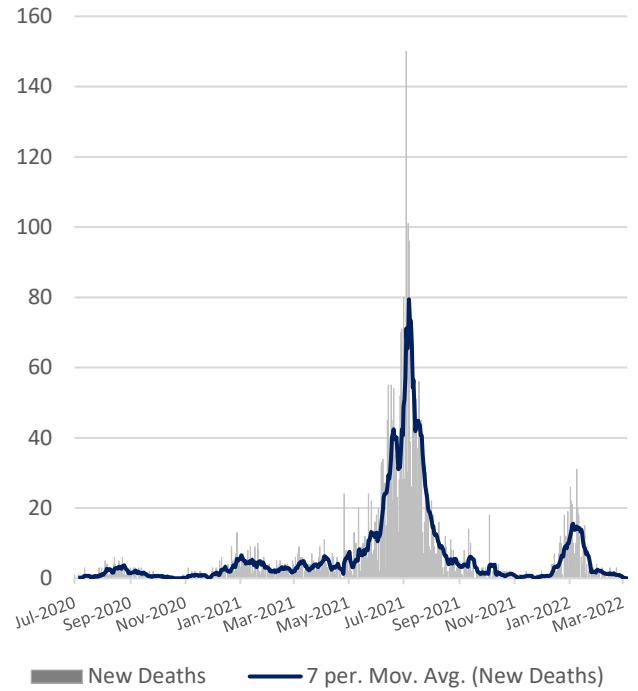
Namibia Covid-19 Situation

Namibia recorded 16 new cases, as well as 0 deaths on Tuesday the 15th of March. To date, the country had a total of 159,563 cases, with 195 active cases and 4,014 deaths. 17 patients are currently hospitalised, of which 3 are in ICU. A total of 448,216 Namibians have received at least one vaccination, of which 381,136 Namibians have been fully vaccinated.

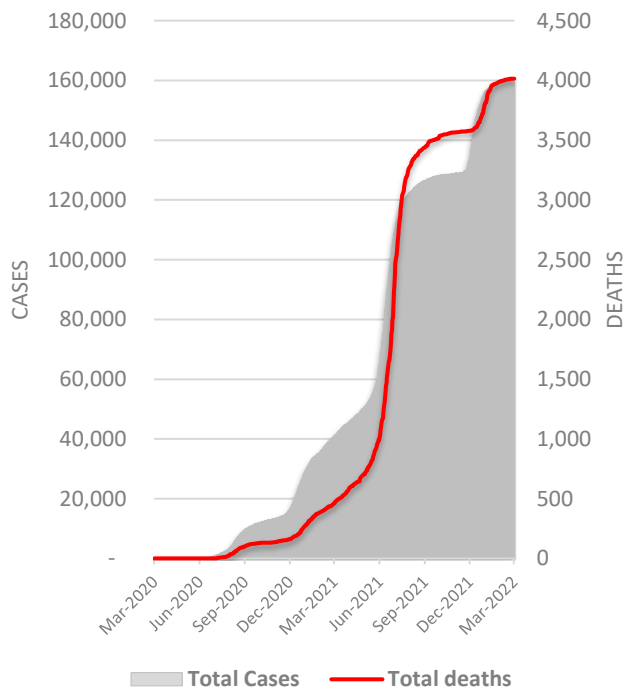
Daily New Cases



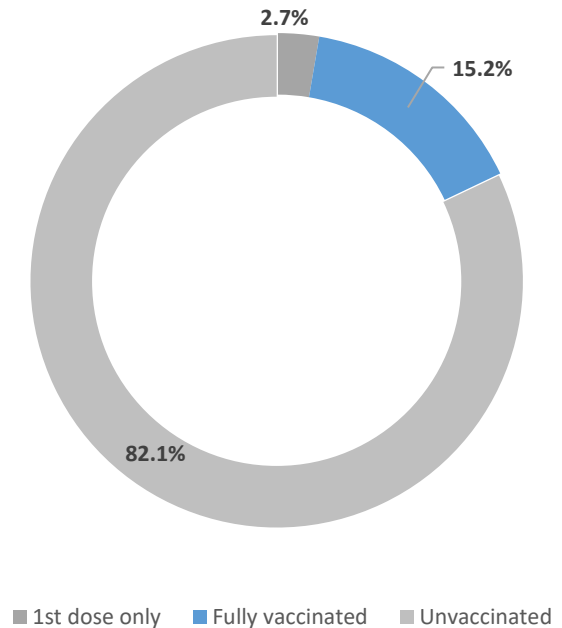
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,672	70,151	(1,586.0)	(2.21)	(10.29)	7.64	82,952	49,650
B2G		6,520	29.0	0.45	4.34	5.18	7,492	5,018
CGP		1,400	-	-	6.95	8.70	1,400	1,100
FNB		2,951	-	-	0.07	0.03	3,051	2,311
FST	66,720	7,373	272.0	3.83	11.51	21.27	7,373	4,955
IVD	162,382	9,000	231.0	2.63	4.11	3.58	9,503	4,112
KFS		1,200	25.0	2.13	(12.66)	(10.71)	1,500	898
LHN		250	-	-	58.23	27.55	295	145
MEP		6,845	145.0	2.16	0.01	0.57	7,190	5,617
MIM	23,900	1,684	27.0	1.63	(9.80)	(11.13)	2,158	1,657
MOC		785	-	-	(4.73)	(11.80)	891	785
NAM		66	-	-	-	-	66	63
NBK		23,000	1,083.0	4.94	5.22	31.29	23,000	12,548
NBS		4,699	-	-	(2.10)	(5.05)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,899	185.0	3.24	9.26	6.21	7,400	4,930
OMM		1,372	66.0	5.05	8.89	4.73	1,450	1,012
ORY	12,700	1,000	-	-	-	11.23	1,275	825
PNH		1,300	-	-	1.80	1.80	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	12,679	6,819	364.0	5.64	5.46	14.70	6,819	5,270
SNB	9,840	16,955	760.0	4.69	4.25	21.10	16,989	11,441
SNO		538	-	-	(9.73)	(12.23)	800	538
SNM		29,000	283.0	0.99	5.84	7.81	30,000	23,400
SRH		22,995	153.0	0.67	0.41	10.31	23,829	14,411
TRW	3,289	5,638	213.0	3.93	(3.74)	7.90	6,710	4,485
TTO		129	-	-	(0.77)	3.20	260	90
VKN		1,290	50.0	4.03	2.71	4.28	1,353	812

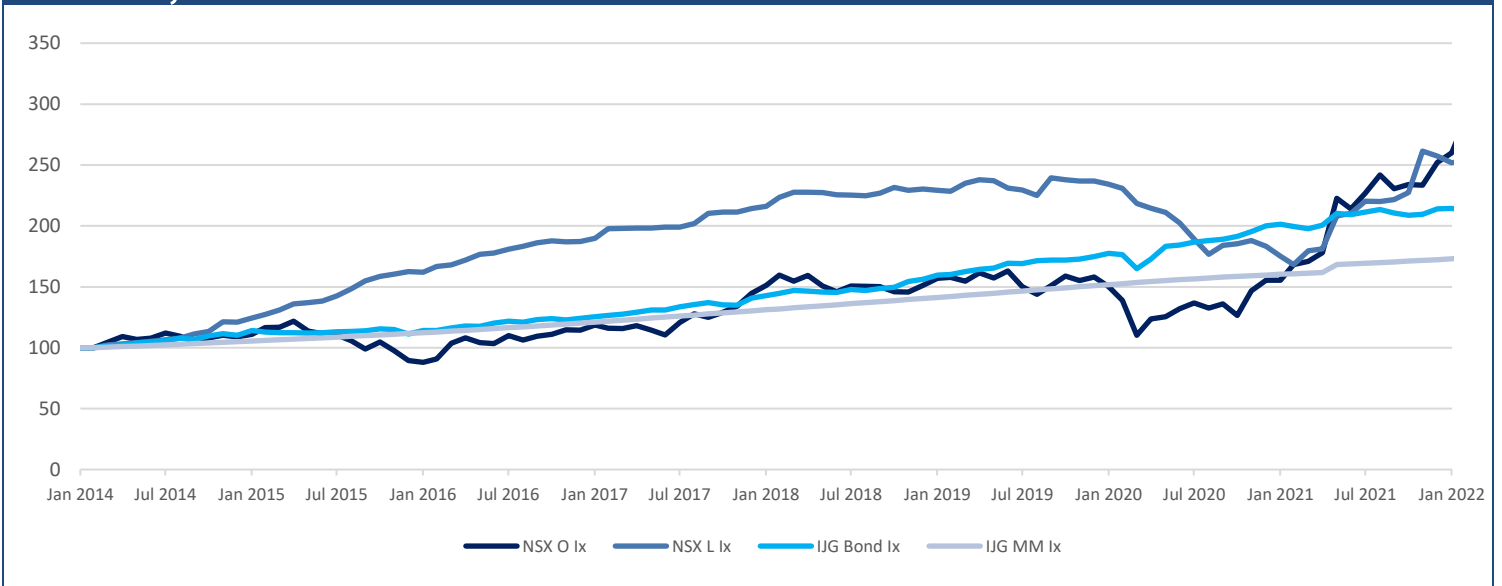
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,390	58.00	0.16	-5.52	18.40	45,316	24,295
ENXGLD		28,027	-198.00	-0.70	-2.73	-0.72	31,000	24,042
ENXPLT		14,680	53.00	0.36	-7.42	-1.51	19,000	13,097
NFNAMA		1,635	8.00	0.49	-0.73	-1.15	1,679	1,556
NGNGLD		26,828	-158.00	-0.59	-2.73	-0.67	29,180	23,403
NGNPLD		35,667	375.00	1.06	-4.90	19.35	45,671	24,241
NGNPLT		14,592	-76.00	-0.52	-7.28	-1.12	17,597	13,075
SXNEMG		4,798	216.00	4.71	-7.45	-15.63	7,352	4,582
SXNWDM		6,136	141.00	2.35	-3.06	-13.77	14,215	5,553
SXNNDQ		11,785	439.00	3.87	-4.29	-20.45	15,140	7,448
SXN500		6,662	129.00	1.97	-3.10	-14.53	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.080	R2023	5.450	163	101.892	102.619	1.411
GC24	7.665	R186	8.185	-52	105.683	106.546	2.164
GC25	8.055	R186	8.185	-13	100.509	101.208	2.581
GC26	8.795	R186	8.185	61	98.323	99.022	3.266
GC27	9.045	R186	8.185	86	97.286	95.971	3.858
GC30	10.867	R2030	9.585	128	86.436	85.121	5.409
GC32	12.036	R213	9.840	220	81.822	82.561	5.842
GC35	12.636	R209	10.355	228	81.568	80.007	6.618
GC37	13.595	R2037	10.555	304	75.427	73.865	6.674
GC40	13.529	R214	10.625	290	74.079	74.885	6.724
GC43	13.770	R2044	10.670	310	75.840	74.197	6.972
GC45	13.871	R2044	10.670	320	73.876	72.257	7.005
GC48	14.260	R2048	10.605	365	70.102	70.924	6.641
GC50	13.998	R2048	10.605	339	75.465	73.780	6.989
GI22	4.000				131.526	131.911	0.562
GI25	3.940				132.502	131.675	3.083
GI27	4.648				99.319	99.658	4.850
GI29	5.726				109.937	109.071	5.711
GI33	7.404				88.069	88.487	8.001
GI36	8.061				79.346	78.493	9.275
Eurobond 2	5.029	10YUSBond	2.185	284	102.743	100.716	3.190
NAM01	6.950	R2023	5.450	150	103.623	100.836	0.596
NAM03	7.050	R2023	5.450	160	105.196	103.838	1.206
NAM04	9.965	R186	8.185	178	103.289	101.877	3.400
Corporate Bonds – Fixed							
FBNX27	4.884	GT273/01Apr22	4.184	70	104.997	100.229	0.035
NWC22	7.300	R2023	5.450	185	103.974	100.225	0.103
BWFH22	6.950	R2023	5.450	150	101.747	101.070	0.414
BWFK22	6.990	R2023	5.450	154	105.110	101.965	0.637
BWFI23	6.750	R2023	5.450	130	102.522	102.832	1.370
DBN23	6.100	R2023	5.450	65	106.890	104.416	1.552
NEDNAM01	8.585	GC24	7.665	92	105.987	104.713	2.056
NEDX2030	8.170	GC25	8.055	12	105.693	105.246	2.522
Corporate Bonds – Floating							
BWJh22	6.103	3 month JIBAR	4.283	182	100.436	99.999	0.169
BWJK22	6.153	3 month JIBAR	4.283	187	100.362	99.980	0.177
BWJL23	5.233	3 month JIBAR	4.283	95	100.182	99.984	0.209
BWJI24	5.783	3 month JIBAR	4.283	150	99.763	99.984	0.040
BWJL25	5.443	3 month JIBAR	4.283	116	100.190	99.984	0.209
BWJf26S	5.783	3 month JIBAR	4.283	150	100.203	99.983	0.208
BWJ1e27	6.433	3 month JIBAR	4.283	215	100.410	99.976	0.171
BWJ2e27	4.283	3 month JIBAR	4.283	0	100.265	99.979	0.173
FBNJ27	6.783	3 month JIBAR	4.283	250	101.329	99.983	0.035
ORYJ22	6.483	3 month JIBAR	4.283	220	100.395	99.976	0.174
SBKN23	5.163	3 month JIBAR	4.283	88	100.595	99.954	0.110
SBNA24	5.433	3 month JIBAR	4.283	115	100.279	99.985	0.186
SBNA26	5.653	3 month JIBAR	4.283	137	100.275	99.984	0.188
SBKN26	5.723	3 month JIBAR	4.283	144	100.872	99.966	0.075
LHN01	7.833	3 month JIBAR	4.283	355	100.546	99.974	0.165
PNJ24	7.283	3 month JIBAR	4.283	300	99.960	99.998	0.005
PNJ26	7.533	3 month JIBAR	4.283	325	99.959	99.998	0.005
NEDNAM02	7.033	3 month JIBAR	4.283	275	100.781	99.972	0.123
NEDJ2028	7.025	3 month JIBAR	4.275	275	100.271	99.984	0.197



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