

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1365	-29.72	-2.13	2.23	10.74	5967	739	US Leading Index (Feb)			
NSX Local	443.35	0.44	0.10	5.90	-2.84	598	408	US Langer Consumer Comfort (14 Mar)			
JSE ALSI	66494	-794.88	-1.18	0.54	11.93	69404	37178	US Philadelphia Fed Business Outlook (Mar)			
JSE Top40	60810	-813.46	-1.32	0.09	11.83	63970	33408	US Continuing Claims (6 Mar)			
JSE INDI	86603	-293.24	-0.34	0.53	11.17	90382	53898	US Initial Jobless Claims (13 Mar)			
JSE FINI	12371	-210.54	-1.67	1.40	2.58	13135	7733	UK BOE Asset Purchase Target (Mar)			
JSE RESI	67134	-1625.36	-2.36	-0.48	16.60	72197	27027	UK Bank of England Rate Decision			
JSE Gold	3706	-90.92	-2.39	9.72	-3.42	6761	2213	Eurozone Trade Balance (Jan)			
JSE Banks	7038	-90.07	-1.26	2.67	2.76	7534	4280	Japan CPI (Feb)			
Global Indices								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$5m traded on the NSX yesterday with N\$1.8m worth of FirstRand and N\$1.2m worth of Standard Bank exchanging hands. On the local bourse N\$1.5m worth of Capricorn Investment Group traded up 6c. N\$22m worth of ETFs traded.			
Dow Jones	33015	189.42	0.58	6.73	7.87	33048	18214	JSE Market Wrap			
S&P 500	3974	11.41	0.29	4.28	5.81	3984	2192	The FTSE/JSE Africa All Share Index fell 1.2% to 66,494.49 as 59 stocks gained, 77 fell, and 3 were unchanged. Hudaco rose 5.4%, Omnia gained 5.2% and Libstar climbed 5.2%. Hammerson fell 8.0%, Sibanye dropped 5.0% and Impala Platinum declined 5.0%.			
NASDAQ	13525	53.63	0.40	2.52	4.94	14175	6631	International Market Wrap			
US 30yr Bond	2.42	0.04	1.66	13.73	48.74	2.46	1.12	The yield on the benchmark 10-year note retreated from its highs of the day as Fed Chairman reiterated that the central bank wants to see inflation moderately above 2% and said the recent move higher in yields wasn't disorderly. The S&P 500 climbed to the highest level on record, led by the consumer discretionary, industrial and materials sectors. The Dow Jones Industrial Average also closed at an all-time high. Japan's Topix index pared gains and the yen was bolstered by a Nikkei report that the Bank of Japan is considering widening the targeted trading-range around the 10-year yield.			
FTSE100	6763	-40.94	-0.60	4.31	4.68	6904	4923	GDP (y/y)			
DAX	14597	39.03	0.27	5.88	6.40	14602	8258	Inflation (y/y)			
Hang Seng	29034	6.43	0.02	1.70	8.23	31183	21139	PCE (y/y)			
Nikkei	29914	-6.76	-0.02	4.16	9.93	30715	16358	M2 (y/y)			
Currencies								IJG BCI			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	2018			
N\$/US\$	14.65	-0.23	-1.54	2.96	0.06	19.35	14.40	2019			
N\$/£	20.46	-0.22	-1.04	2.70	-1.95	23.71	19.43	2020			
N\$/€	17.55	-0.16	-0.93	3.87	2.20	20.93	17.49	*forecast **nowcast			
N\$/AU\$	11.43	-0.10	-0.89	1.44	-1.64	12.74	9.56	GDP (y/y)			
N\$/CAD\$	11.82	-0.14	-1.16	0.22	-2.52	13.63	11.29	Inflation (y/y)			
US\$/€	1.20	0.01	0.64	-0.94	-2.09	1.23	1.06	PCE (y/y)			
US\$/¥	108.84	-0.16	-0.15	-2.16	-5.21	111.71	102.59	M2 (y/y)			
Commodities								IJG BCI			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	2018			
Brent Crude	68.00	-0.39	-0.57	4.91	30.51	71.38	32.93	2019			
Gold	1745.33	13.94	0.80	0.90	-7.84	2075.47	1455.06	2020			
Platinum	1215.64	-0.61	-0.05	1.83	13.32	1339.73	585.03	*forecast **nowcast			
Copper	411.90	4.75	1.17	0.35	16.54	437.55	213.50	GDP (y/y)			
Silver	26.32	0.38	1.47	-0.66	0.34	30.10	11.78	Inflation (y/y)			
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80	PCE (y/y)			
Palladium	2594.50	56.20	2.21	12.15	5.48	2631.00	1970.40	M2 (y/y)			
NSX Local and DevX								IJG BCI			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	2018			
ANE	900	0.00	0.00	0.00	0.00	1000	900	2019			
NBS	3112	0.00	0.00	0.35	-6.41	4700	2590	2020			
NHL	159	0.00	0.00	0.00	0.00	160	159	*forecast **nowcast			
CGP	1305	6.00	0.46	28.95	0.62	1530	1000	GDP (y/y)			
FNB	2311	0.00	0.00	0.17	0.30	3339	2015	Inflation (y/y)			
ORY	1275	0.00	0.00	2.00	-8.93	1848	1200	PCE (y/y)			
NAM	63	0.00	0.00	1.61	1.61	65	61	M2 (y/y)			
PNH	1185	0.00	0.00	0.85	3.13	1185	1000	IJG BCI			
SILP	12790	0.00	0.00	0.00	0.00	12791	12780	2018			
SNO	799	0.00	0.00	26.31	26.31	845	669	2019			
LHN	209	0.00	0.00	-5.00	-21.43	300	209	2020			
DYL	830	-45.00	-5.14	13.54	58.10	992	114	*forecast **nowcast			
FSY	670	3.00	0.45	10.20	88.20	670	2	GDP (y/y)			
MEY	167	6.00	3.73	5.03	-4.57	204	34	Inflation (y/y)			
SA versus Namibian Bonds								IJG BCI			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018			
R208	3.55	100.07	0.00	GC21	4.38	0	-0.23	2019			
R2023	5.32	104.41	2.00	GC22	4.53	0	0.00	2020			
R186	7.39	114.33	9.00	GC23	5.82	50	-1.43	*forecast **nowcast			
R2030	9.34	92.06	16.00	GC24	7.48	9	9.00	GDP (y/y)			
R213	9.72	82.93	15.50	GC25	7.62	23	9.00	Inflation (y/y)			
R209	10.75	66.85	9.50	GC26	7.68	29	18.30	PCE (y/y)			
R2037	11.08	80.94	10.50	GC27	8.19	80	9.00	M2 (y/y)			
R214	9.72	82.93	15.50	GC30	9.47	14	17.98	IJG BCI			
R2044	11.26	79.52	9.50	GC32	10.12	41	20.11	2018			
R2048	11.19	79.34	9.50	GC35	11.29	55	-13.13	2019			
				GC37	12.13	105	18.43	2020			
				GC40	13.06	193	17.20	*forecast **nowcast			
				GC43	13.19	193	14.48	GDP (y/y)			
				GC45	13.29	203	-13.17	Inflation (y/y)			
				GC50	13.66	247	4.99	PCE (y/y)			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	223.658	0.024	0.01	0.186	0.851	17 Feb	21 Jan	27 Jan			
IJG Bond Index	243.061	-0.963	-0.39	-0.917	-0.944	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.905	-0.041	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.069	0.000	-	-	-	18 Aug	22 Jul	16 Jun			
SA Repo Rate	3.50	-	-	-	-	20 Oct	23 Sep	28 Jul			
SA Prime Rate	7.00	-	-	-	-	08 Dec	18 Nov	22 Sep			
NAM Bank Rate	3.75	-	-	-	-			03 Nov			
NAM Prime Rate	7.50	-	-	-	-			15 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

The **US FOMC** on Wednesday kept its key interest rates at historic lows, maintaining the glide path for both rates and asset purchases which it established last year.

US Housing Starts fell 163,000 to 1.42 million in February, as per the US Census Bureau.

US Building Permits fell 204,000 to 1.68 million in February, as per the US Census Bureau.

US MBA Mortgage Applications fell 2.2% in the week of 12 March, as per the Mortgage Bankers Association.

Eurozone CPI stood at 0.2% m/m and 0.9% y/y in February, as per Eurostat.

Eurozone New Car Registrations fell 19.3% y/y in February, as per the ACEA.

Local News

Public debt rises to N\$140bn. Namibia's public debt is expected to raise to N\$140 billion - or 76.25% of the gross domestic product, finance minister ipumbu Shiimi said yesterday during the tabling of the budget in the National Assembly. This is forecasted to increase to 84.6% towards the end of 2025/26 fiscal year when the Medium-Term Expenditure Framework (MTEF) runs its course, Shiimi said as he laid down his N\$67.9 billion budget. Public debt was expected to remain elevated over the MTEF, he said. He added that to fund its debt obligations, government will spend 14% of revenue - or N\$7.7 billion. Despite the increase, Shiimi sounded confident that public finances would be managed prudently. - Namibian Sun

Kalumbi on Covid vaccines: We can't wait for WHO approval. Health minister Dr Kalumbi Shangula says Namibia is not obliged to wait for World Health Organisation (WHO) approval to use a Covid-19 vaccine on the country's people. He said this to Namibian Sun at Hosea Kutako airport this week, where the first consignment of the Sinopharm vaccine - donated by the Chinese government - arrived. "The Medicines and Related Substances Control Act of Namibia does not have a provision that any medicine used in Namibia must have the approval of the WHO," he said. This is despite the Namibia Medicines Regulatory Council (NMRC) raising red flags over vaccines not approved for emergency use by the global organisation. - Namibian Sun

Secrecy casts doubt on NEEEB. The local business community fears that the secretive regime being mooted in the National Equitable Economic Empowerment Bill (NEEEB) with regards to appointing commissioners could be problematic. These sentiments were made yesterday at the Namibia Investment Promotion and Development Board's (NIPDB) private sector stakeholder consultation session, which gave industry players a platform to raise their concerns and suggest recommendations before the Bill is passed in Parliament. One of the participants recommended that the appointment of commissioners should be done through an open application process to ensure transparency and accountability. There was also a general consensus that the discretionary powers given to commissioners will allow them to do as they please. - Namibian Sun

Wage bill impotence. Cutting Namibia's civil service wage bill - one of the highest in Africa and among middle-income countries globally - is a political challenge for government, Moody's Investor Service has said. Issuing its annual credit analysis on Monday, Moody's said government has historically had trouble implementing politically sensitive fiscal policies such as reduction of the wage bill. Government's long-term foreign debt, excluding the rand, was first slated as junk by Moody's in August 2017. In December 2020, the credit rating agency downgraded Namibia to Ba3, three rungs below investment status, with a negative outlook. - Market Watch

N\$160m earmarked for disaster relief. Prime minister Saara Kuugongelwa-Amadhila says government interventions to mitigate damage by heavy rains and drought in recent months will cost N\$160 million over six months. She was speaking on Tuesday in the National Assembly on the current rainfall situation, as most parts of the country have received above normal rainfall so far during the current rainy season. The Office of the Prime Minister conducted a rainfall impact assessment in all regions. - The Namibian

SA Economic News

South Africa is committed to consolidating debt and fostering economic growth even as it faces pressure to increase funding for universities and raise civil servants' wages, Deputy Finance Minister David Masedo said. "Everything is going to be funded within the current fiscal framework," he said in an interview on Tuesday. "Unavoidable funding pressures will be financed through expenditure reprioritization."

Company News

Bytes Technology says it will report double-digit profit growth for its 2021 financial year due to a resilient trading environment. In a trading update, the software, security and cloud services specialist said its performance for the year was likely to be ahead of market forecasts, with a double-digit rise in gross profit for the year to end-February and adjusted operating profit growth in the upper teens, all of its organic. It said its cash conversion also remained strong, resulting in a net cash position at the end of February of £21.7 million, ahead of management expectations. - InceConnect

Curro Holdings has reported a big decline in full-year profits after more families were unable to pay their school fees and it impaired the value of some of its underperforming schools. It's not paying a dividend so it can preserve cash and use capital to fund its expansion. The private schools group said full-year revenue improved after it increased enrolments at its schools and raised tuition fees. However, after a strong start to the year, it said learner numbers in primary and high schools were negatively impacted by last year's lockdown, which led to the temporary closure of schools. Nursery schools in particular saw a decline in learner numbers. Revenue rose 5% to R3.09-billion for the year to end-December as it grew average learner numbers by 6% to 60,777. Combined with the annual inflationary fee increase, this boosted tuition fees by 12%. This was offset by higher discounts, including one-off Covid-19-related discounts amounting to R81-million. It estimated that the pandemic had a negative impact on net revenue of about R300-million. - InceConnect

Libstar Holdings has been supported by more households eating at home last year, buying its branded products. That made up for a decline in sales to the food service industry, including hotels, restaurants and fast-food customers at the height of the Covid-19 lockdown. Reporting results for the year to end-December, Libstar, whose brands include Lancewood cheese, Denny Mushrooms and Finlar Fine Foods, said exports also held up well, improving by 15% in the second half of the year to take full-year growth to 6%. Demand for private label condiments remained strong, picking up after the port delays it experienced last June. Revenue from continuing operations rose 4% to R10.3-billion as a rise in sales in its retail and wholesale channels made up for a big decline in sales to the food service industry. Denny in particular was impacted by the slowdown in demand from its food service channel, resulting in a downward adjustment to its five-year growth forecasts and a R198-million impairment to its goodwill. - InceConnect

Nedbank won't be paying a final dividend for 2020 after rising credit impairments, fewer transactions and falling interest rates resulted in a big decline in full-year earnings. But it is confident that payouts will resume this year. Like Standard Bank and FirstRand, the bank reported a recovery over the six months to end-December. Unlike them, but along with Absa, it chose to conserve capital rather than making a payout to shareholders. While the Reserve Bank has relaxed guidance on banks' dividends, it decided not to pay one due to growth opportunities in the market, its responsibility to support clients, and ongoing uncertainty around the pandemic and the vaccine rollout. Nedbank said transactional volumes fell significantly in the second quarter of last year before recovering somewhat in the second half of the year. - InceConnect

Remgro will report a sharp decline in first-half earnings, mostly as a result of its investments in FirstRand and Mediclinic. It says its performance has also been skewed by Covid-19, which had a significant impact over the six months to end-December. Remgro has a broad portfolio of investments that span the economy, which also include Rand Merchant Investment Holdings, Total South Africa, Distell and RCL Foods, amongst others. Last June, it unbundled its 28.2% interest in RMB Holdings. In a trading statement, it said headline earnings were significantly affected by a decreased contribution from Mediclinic, which included the full impact of the Covid-19 lockdown on the hospital group's results for the six months to end-September. Due to the accounting reclassification of FirstRand from an equity accounted investment to an investment at fair value, it didn't account for any earnings from the bank in the period under review. The previous year's interim numbers included R548 million of FirstRand earnings. Also, due to Covid-19, the bank didn't pay a final dividend last year. - InceConnect

SADC

Tanzania's President John Magufuli, one of Africa's most prominent coronavirus sceptics, has died aged 61, the country's Vice-President has announced. Mr Magufuli had been absent from public life for more than two weeks, which led to speculation about his health. Vice-President Samia Suluhu Hassan said he died in hospital in Dar es Salaam on Wednesday, from the heart disease that had plagued him for a decade.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		58,769	(2,253.0)	(3.69)	1.18	21.17	506,040	21,095
B2G		6,797	(59.0)	(0.86)	(2.41)	(18.52)	12,740	90
CGP	116,500	1,305	6.0	0.46	28.95	0.62	1,530	1,000
BWL		9,220	(22.0)	(0.24)	1.37	1.21	10,078	5,530
FNB		2,311	-	-	0.17	0.30	3,339	2,015
FST	33,230	5,298	(87.0)	(1.62)	5.29	3.80	5,584	3,343
IVD		4,526	13.0	0.29	14.21	23.53	4,600	2,711
KFS	15,605	898	(2.0)	(0.22)	(0.11)	(0.22)	944	456
LHN		209	-	-	(5.00)	(21.43)	300	209
MEP		6,309	(182.0)	(2.80)	6.14	10.80	6,876	5,211
MIM		1,872	13.0	0.70	12.10	18.78	1,938	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK		13,510	(292.0)	(2.12)	3.42	4.34	14,538	7,306
NBS		3,112	-	-	0.35	(6.41)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,549	(185.0)	(2.75)	(2.05)	1.93	7,450	4,955
OMM		1,299	(28.0)	(2.11)	(3.42)	9.25	1,478	940
ORY		1,275	-	-	2.00	(8.93)	1,848	1,200
PNH		1,185	-	-	0.85	3.13	1,185	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	3,000	6,113	(137.0)	(2.19)	0.58	4.05	6,505	4,544
SNB	9,098	12,945	(96.0)	(0.74)	(2.67)	1.86	14,315	8,441
SNO		799	-	-	6.53	15.80	845	669
SNM		25,050	(158.0)	(0.63)	3.29	(1.68)	29,677	20,633
SRH	1,000	15,758	594.0	3.92	18.42	12.56	15,758	10,028
TRW		5,025	83.0	1.68	3.12	36.36	5,110	2,490
TTO		230	-	-	(0.43)	(45.24)	650	161
VKN		848	15.0	1.80	12.17	6.00	934	430

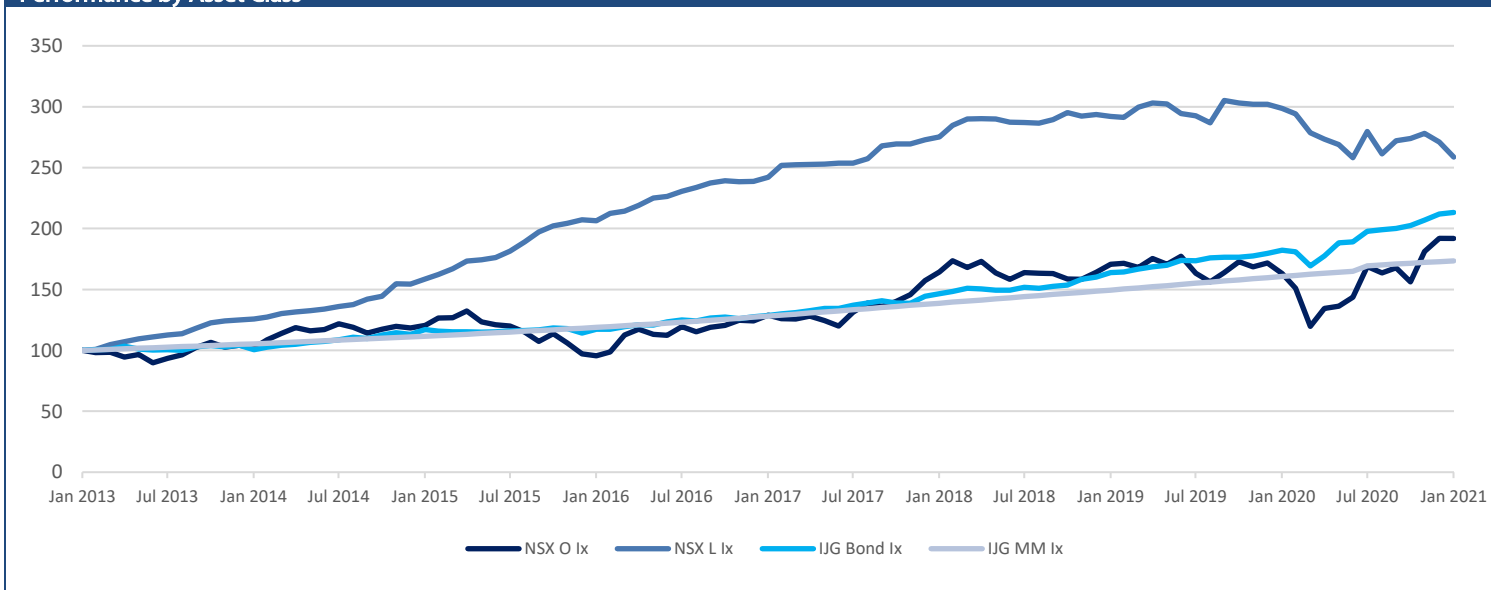
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,147	309.00	0.86	6.41	6.67	42,103	25,639
ENXGLD		25,229	32.00	0.13	-1.66	-7.46	36,120	24,259
ENXPLT		17,307	-305.00	-1.73	-0.88	12.23	19,000	9,986
NFNAMA		1,570	-10.00	-0.63	-0.63	-0.44	1,641	1,206
NGNGLD		24,152	41.00	0.17	-1.63	-7.50	33,871	23,933
NGNPLD	57,273	36,133	296.00	0.83	6.24	6.72	41,733	26,262
NGNPLT	8,255	17,199	-296.00	-1.69	-0.62	12.05	18,375	9,841
SXNEMG		5,513	-107.00	-1.90	-1.38	4.77	5,920	3,547
SXNWDM		5,726	-16.00	-0.28	2.47	6.19	5,825	3,876
SXNNDQ		10,939	-159.00	-1.43	0.04	2.74	11,744	6,927
SXN500		5,958	-24.00	-0.40	2.49	7.39	6,043	3,980

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
GC21	4.384	GT273/15Oct21	4.384	0	101.296	101.912	0.549
GC22	4.527	GT364/07Jan22	4.527	0	104.872	103.410	0.793
GC23	5.816	R2023	5.320	50	106.479	107.182	2.228
GC24	7.480	R186	7.390	9	108.514	109.348	2.874
GC25	7.620	R186	7.390	23	102.374	103.049	3.298
GC26	7.683	R186	7.390	29	102.721	103.396	3.954
GC27	8.190	R186	7.390	80	100.463	99.126	4.521
GC30	9.475	R2030	9.335	14	92.634	91.297	6.001
GC32	10.121	R213	9.715	41	91.936	92.651	6.469
GC35	11.293	R209	10.745	55	88.986	87.398	7.142
GC37	12.127	R2037	11.075	105	83.074	81.486	7.229
GC40	13.062	R214	11.135	193	76.371	77.149	6.954
GC43	13.190	R2044	11.260	193	78.861	77.190	7.242
GC45	13.288	R2044	11.260	203	76.883	75.237	7.278
GC50	13.663	R2048	11.190	247	77.229	75.516	7.150
GI22	3.890				125.801	126.158	1.499
GI25	4.050				126.369	125.563	3.929
GI29	5.727				104.532	103.688	6.394
GI33	6.788				87.758	88.145	8.608
GI36	7.350				80.450	79.618	9.854
Eurobond	2.185	10YUSBond	1.660	52	104.113	102.035	0.604
Eurobond 2	3.863	10YUSBond	1.660	220	107.845	105.803	4.018
NAM01	6.340	R2023	5.320	102	105.792	102.986	1.496
NAM03	6.920	R2023	5.320	160	108.108	106.730	2.071
NAM04	9.170	R186	7.390	178	107.006	105.566	4.028
Corporate Bonds – Fixed							
IFC21	5.477	R2023	5.320	16	102.650	100.284	0.051
FNBX21	5.920	GC22	4.527	139	106.698	102.785	0.583
BWRj21	6.075	GC21	4.384	169	100.333	100.949	0.545
FBNX27	6.070	GC22	4.527	154	109.066	104.269	0.934
NWC22	7.170	R2023	5.320	185	106.277	102.502	1.002
BWFH22	6.820	R2023	5.320	150	104.281	103.578	1.315
BWFK22	6.860	R2023	5.320	154	108.050	104.878	1.494
BWFi23	6.620	R2023	5.320	130	104.540	104.827	2.174
DBN23	5.970	R2023	5.320	65	109.614	107.117	2.359
NEDNAM01	8.400	GC24	7.480	92	108.287	106.982	2.786
NEDX2030	7.735	GC25	7.620	12	108.750	108.275	3.239
Corporate Bonds – Floating							
BWJd21	5.525	3 month JIBAR	3.675	185	100.835	99.993	0.091
BWJL21G	5.175	3 month JIBAR	3.675	150	100.146	99.991	0.217
BWJh22	5.495	3 month JIBAR	3.675	182	100.426	100.013	0.167
BWJK22	5.545	3 month JIBAR	3.675	187	100.353	99.991	0.175
BWJi24	5.175	3 month JIBAR	3.675	150	99.802	99.999	0.037
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.403	99.990	0.169
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.252	99.993	0.171
FNBj21	5.675	3 month JIBAR	3.675	200	100.671	99.991	0.121
FBNJ27	6.175	3 month JIBAR	3.675	250	101.309	99.996	0.032
ORYJ22	5.875	3 month JIBAR	3.675	220	100.390	99.990	0.172
SBNA21	5.275	3 month JIBAR	3.675	160	100.901	99.995	0.072
SBNA23	4.555	3 month JIBAR	3.675	88	100.613	99.993	0.107
SBNA22	5.725	3 month JIBAR	3.675	205	100.318	99.990	0.183
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.760	99.990	0.120
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.288	99.990	0.193



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