

The Day Ahead

Economic News

Eurozone Trade Balance (Jan)
Germany PPI (Feb)

NSX Market Wrap

N\$4.8m traded on the NSX on Friday with N\$4.8m worth of PSG Konsult exchanging hands. On the local bourse N\$2,340 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.5% to 72,527.92 as 63 stocks gained, 69 fell, and 3 were unchanged. Transaction Capital rose 31.0%, African Rainbow Capital Investments gained 9.4% and Southern Sun climbed 8.7%. Montauk Renewables Inc fell 17.7%, Murray & Roberts Holdings dropped 13.0% and Liberty Two Degrees declined 7.3%.

International Market Wrap

Technology stocks were the beneficiary of a tumultuous week for global markets as concern mounted that the turmoil rocking the banking sector will tip the global economy into recession. The Nasdaq 100 rose 5.8% to notch its best week since November, despite a slump Friday, as investors snapped up old standby favourites in the tech sector on bets the Federal Reserve would temper its tightening path. The S&P 500 also carved out a 1.4% weekly gain even as banking stocks dragged the index to a 1.1% drop Friday. Financial stocks in Asia slid, led by HSBC Holdings Plc, whose shares dropped more than 6% in Hong Kong on concern over risky bond exposures related to Credit Suisse. Elsewhere in markets, Bitcoin fell slightly from its highest level since June. Oil and gold dropped.

	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
		30 Mar	22 Mar
		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	1526	-2.44	-0.16	-9.09	-6.47	1890	1414
NSX Local	524	0.00	0.00	0.40	3.39	525	463
JSE ALSI	72528	-377.58	-0.52	-6.70	-0.71	81338	62194
JSE Top40	67001	-444.83	-0.66	-6.55	0.07	75306	55844
JSE INDI	97049	-1829.33	-1.85	-6.68	7.46	107454	71389
JSE FINI	15107	-115.86	-0.76	-8.70	-2.69	17946	13646
JSE RESI	62889	1366.53	2.22	-4.42	-11.18	84797	54869
JSE Banks	9324	-83.44	-0.89	-9.74	-5.37	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31862	-384.57	-1.19	-2.43	-3.88	35492	28661
S&P 500	3917	-43.64	-1.10	-1.35	2.01	4637	3492
NASDAQ	11631	-86.77	-0.74	1.53	11.12	14647	10089
US 30yr Bond	3.62	-0.08	-2.13	-7.57	-8.66	4.42	2.41
FTSE100	7335	-74.63	-1.01	-6.87	-1.56	8047	6708
DAX	14768	-198.90	-1.33	-3.89	6.07	15706	11863
Hang Seng	19519	314.68	1.64	-3.91	-1.33	22701	14597
Nikkei	27334	323.18	1.20	-0.41	4.75	29223	25520

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.47	0.08	0.41	-0.63	-7.78	18.72	14.40
N\$/£	22.49	0.21	0.93	-1.88	-8.45	22.50	18.68
N\$/€	19.72	0.18	0.93	-1.53	-7.48	19.74	15.65
N\$/AUD\$	12.33	0.08	0.68	0.16	-5.93	12.59	10.73
N\$/CAD\$	13.40	-0.01	-0.07	0.36	-6.26	13.62	11.43
US\$/€	1.07	0.01	0.57	0.89	-0.33	1.12	0.95
US\$/¥	131.85	-1.89	-1.41	3.28	-0.55	151.95	119.04

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.97	-1.73	-2.32	-12.56	-14.42	106.03	71.40
Gold	1989.25	69.73	3.63	8.88	9.06	1998.38	1614.96
Platinum	978.94	2.41	0.25	2.40	-8.87	1105.72	821.28
Copper	389.25	2.80	0.72	-4.82	2.04	481.40	315.10
Silver	22.60	0.91	4.17	8.08	-5.65	26.22	17.56
Palladium	1386.10	-23.20	-1.65	-2.45	-23.28	2176.50	1333.00

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	0.00	0.00	0.02	0.04	4700	4000
NHL	190	0.00	0.00	0.00	8.57	190	175
CGP	1382	0.00	0.00	0.22	6.06	1400	1050
FNB	3406	0.00	0.00	1.58	4.77	3406	2950
ORY	1149	0.00	0.00	0.97	11.55	1150	1020
MOC	708	0.00	0.00	-0.14	0.57	801	700
NAM	68	0.00	0.00	0.00	0.00	70	66
PNH	1284	0.00	0.00	-0.08	-2.73	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	520	0.00	0.00	0.19	17.91	700	399
LHN	360	0.00	0.00	2.27	20.00	360	235
DYL	695	23.00	3.42	-14.51	-13.66	1476	638
FSY	595	-14.00	-2.30	-8.74	2.23	1083	493
BMN	1666	65.00	4.06	-21.04	-19.52	3450	1601
CER	20	0.00	0.00	-16.67	11.11	33	10
EL8	387	14.00	3.75	-20.04	-8.94	894	373

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R186	8.40	106.61	-3.00	GC23	8.29	0	-3.95
R2030	10.03	90.12	-6.00	GC24	7.32	-108	-3.00
R213	10.41	81.89	-7.50	GC25	8.52	12	0.00
R2032	10.65	86.31	-6.50	GC26	8.58	18	-3.00
R2035	11.24	84.64	-10.50	GC27	8.66	26	-3.00
R209	11.28	66.09	-10.00	GC28	9.79	-24	-8.00
R2037	11.53	79.26	-12.50	GC30	10.44	41	-6.00
R2040	11.69	80.39	-14.00	GC32	11.22	81	-5.50
R214	11.54	62.15	-12.50	GC35	12.48	120	-10.00
R2044	11.81	76.44	-13.00	GC37	13.10	157	-12.50
R2048	11.68	76.41	-15.00	GC40	13.27	173	-21.50
				GC43	13.79	198	-13.00
				GC45	13.99	218	-13.00
				GC48	14.02	235	-15.00
				GC50	14.15	248	-15.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	247.985	0.051	0.02	0.388	1.562	15 Feb	26 Jan	01 Feb
IJG Bond Index	285.302	1.450	0.51	0.185	2.726	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.634	0.022	-	-	-	14 Jun	25 May	03 May
WIBAR 3m	7.594	0.025	-	-	-	16 Aug	20 Jul	14 Jun
SA Repo Rate	7.25					25 Oct	21 Sep	26 Jul
SA Prime Rate	10.75					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.00							01 Nov
NAM Prime Rate	10.75							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

*forecast **nowcast

International News

US Industrial Production remained unchanged m/m in February, as per the Federal Reserve.

US Capacity Utilization was unchanged at 78.0% in February, as per the Federal Reserve.

US University of Michigan Sentiment Index fell 3.6 points to 63.4 in March, below the market.

Eurozone CPI was confirmed at 0.8% m/m and 8.5% y/y in February, as per Eurostat.

UK Rightmove House Prices rose 0.8% m/m and 3.0% y/y in March.

Local News

Forsys looks to improve project economics for Norasa uranium project in Namibia. Forsys Metals Corp's Valencia Uranium has appointed DRA Mineral Projects to conduct trade-off studies for its Norasa Uranium Project in Namibia. The project, which is expected to take eight weeks, will involve a review of testwork information to confirm optimal grind size, cost evaluations, materials handling, and tailings handling, as well as qualitative risk assessments to select the best design basis for further Definitive Feasibility Study validation. "The appointment is a key element towards engineering and design optimization at Norasa. We are confident that the studies will highlight opportunities to improve the project economics in a market where uranium is now being treated as an environmentally sound renewable energy source," Forsys CEO Mark Frewin said. – The Brief

Uranium One seeks review of Government's refusal of exploration drilling permits. Uranium One has approached the court, seeking to review a decision by the Ministry of Agriculture, Water and Land Reform not to grant it exploration drilling permits. The government of Namibia, the world's second-biggest producer of the nuclear fuel, said last year that a mining company owned by Rosatom had failed to prove its uranium extraction method would not cause pollution. The Uranium One mining company is asking the court to review the decision by the Ministry of Agriculture, Water and Land Reform on the ground that it is contrary to an article of the Namibian constitution that requires administrative bodies to act fairly and reasonably. The company said it was not given an opportunity to prove that its method of uranium extraction would not contaminate the underground water that farmers in the area rely on for their livelihoods. – The Brief

NHE board snubs union meeting request. The National Housing Enterprise (NHE) board has snubbed a request by the Public Service Union of Namibia (PSUN) to meet for discussions aimed at finding solutions to a labour stand-off that has crippled operations at the housing agency. NHE employees have been on strike for the past three weeks, but it has done little to unsettle the company's management. Through their union, workers had even proposed to suspend the strike - provided that the company suspends its 'no work, no pay' rule - but management did not budge. With no favourable response from management since the strike began on 24 February, PSUN turned its sights to the board. – Namibian Sun

DBN explores funding solar systems for households. The Development Bank of Namibia (DBN) is exploring the possibility of extending its funding for greenhouse projects to households in a bid to ease the financial burden of electricity and bridge the power supply gap. The bank is considering installing solar energy systems in affordable housing developments to provide solar water heating and power generation for household use. According to DBN Executive for Marketing Jerome Mutumba, "the initial cost will be passed on to the owner of the new home, the increment in cost has the medium to long-term positive effect of making home ownership more affordable on a monthly basis." This comes as DBN is already financing solar power installations for businesses across Namibia. – The Brief

Ministry lifts FMD measures in Zambezi. The directorate of veterinary services under the Ministry of Agriculture, Water and Land Reform has lifted the control measures it has imposed in the Zambezi region due to a foot-and-mouth disease (FMD) outbreak in the Kabbe South constituency last October. According to a statement issued by chief veterinary officer Albertina Musilika-Shilongo last week, the last confirmed case was reported on 29 November. – The Namibian

SA Economic News

South Africa braced for 'national shutdown' called by radical opposition. South African authorities were preparing for a "national shutdown" of the economy which has been called for Monday by the radical opposition Economic Freedom Fighters in a bid to unseat President Cyril. - Financial Times

South Africa electricity czar warns of worsening energy crisis. South Africa's newly appointed electricity minister warned that record electricity outages could get even worse and said the state power utility's performance targets need to be reviewed to determine whether they are appropriate. "All indications are that it is going to be difficult" as electricity demand increases going into winter and the dire energy situation could deteriorate further, Kgosisentso Ramokgopa said on Friday.

Company News

Gold Fields and AngloGold Ashanti tear down the fences in Ghana. They've been staring at each other over the fences for decades in Ghana's gold rich Tarkwa district. Now those fences are coming down, as Gold Fields and AngloGold Ashanti announce a joint venture (JV) that will create Africa's largest gold mine. The two mines – Gold Fields's Tarkwa and AngloGold Ashanti's Iduapriem – envelop the town of Tarkwa but have forever remained separated by fences. It was therefore logical to explore the possibility of a JV, and it is a giant. Excluding the Ghana government's share of the combined operation, Gold Fields will have two-thirds and AngloGold Ashanti a third of the enlarged mine. – Moneyweb

MTN taps Africa to keep towers alive. MTN Group is seeking a visa dispensation to recruit electrical engineers from other African countries to help manage its towers and network as it transitions some infrastructure off the grid in the face of intensive load-shedding. The skills needed are largely unavailable in South Africa, group CEO Ralph Mupita said during the company's financial results presentation last week. – Business Times

Namibia breweries revenue surges by 20.6%. Locally-listed **Namibia Breweries Limited (NBL)** reported an operating profit of about N\$288.98 million for the six months ended 31 December 2022, a drop of nearly 1% compared to the same half-year in 2021. The beer giant generated total revenue of nearly N\$2.4 billion, an increase of 20.6% year-on-year. Headline earnings per share (HEPS), a profitability gauge, rose by 10.9% year-on-year to 137.4c. NBL remains in a strong cash position given that dividend payments have been temporarily suspended under the conditions of, and up to the conclusion of the Heineken transaction. Net cash flow from operating activities increased to N\$199 million (2021: N\$191 million). Net cash outflow from investing activities of N\$97 million was higher than N\$38 million in 2021. – Market Watch

Board changes imminent at NBL. Board changes are imminent at **Namibia Breweries Limited (NBL)** after Heineken NV finalised its acquisition of a 50.01% stake in the biggest brewer in the country, a development that now gives it control of the business which it already had a 49.99% interest. The changes to the brewer are supposed to reflect the ownership change in the business, with the current management to remain unchanged after Heineken received final regulatory approval from the South African Competition Tribunal to acquire control of Distell Group Holdings Limited and Namibian Breweries, paving the way for the establishment of a regional African beverage giant. "The next months will see a significant yet exciting change for NBL and its people, with an announcement set for 13 April 2023," NBL Managing Director Marco Wenk said on Friday. – The Brief

Sibanye to spend big Down Under to rescue New Century. Sibanye-Stillwater is contemplating providing Australian miner New Century with up to US\$30m in funding after the zinc miner ran into liquidity problems after heavy rains halted production, creating a production shortfall. New Century is on the verge of being taken over by Sibanye, led by serial dealmaker Neal Froneman. – Business Day

Tiger Brands hit by consequences of greylisting. SA's being placed on a global financial watchdog's greylist is having ripple effects on the country's largest food company, Tiger Brands, resulting in payment delays for exports, says CEO Noel Doyle. Local companies have faced increased monitoring for issues such as suspicious cross-border transactions and proliferation financing after the Financial Action Task Force (FATF) in February announced that SA has been added to its greylist of countries placed under scrutiny to implement standards to prevent money laundering and terrorism financing. – Business Day

SADC

Exxon weighs resuming **Mozambican** LNG project with bigger output. Exxon Mobil is considering resuming a liquefied natural gas project in Mozambique, but with an even bigger capacity than the one it shelved partly because of an Islamic State-linked insurgency. In a statement published Friday in Mozambican newspaper O Pais, the US energy giant called for expressions of interest to design and build an LNG plant producing as much as about 18 million tons a year. Earlier plans envisaged a 15.2-million-ton project.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		55,790	419.0	0.76	(12.37)	(15.90)	80,444	47,604
B2G		6,461	(8.0)	(0.12)	3.64	6.14	7,308	5,084
CGP		1,382	-	-	0.22	6.06	1,400	1,050
FNB		3,406	-	-	1.58	4.77	3,406	2,950
FST		6,144	(49.0)	(0.79)	(6.27)	(1.09)	7,617	5,728
IVD		9,758	(300.0)	(2.98)	(16.90)	(9.23)	11,758	6,891
KFS	400,751	1,180	(15.0)	(1.26)	(9.16)	(2.56)	1,430	1,046
LHN		360	-	-	2.27	20.00	360	235
MEP		10,998	(59.0)	(0.53)	(0.78)	8.28	11,085	6,567
MIM		1,773	73.0	4.29	(10.73)	3.08	1,996	1,391
MOC		708	-	-	(0.14)	0.57	801	700
NAM		68	-	-	-	-	70	66
NBK		21,197	(229.0)	(1.07)	(8.07)	(0.29)	23,988	19,587
NBS		4,602	-	-	0.02	0.04	4,700	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,100	204.0	2.96	(2.07)	12.18	7,425	4,450
OMM		1,102	(12.0)	(1.08)	(7.47)	5.35	1,410	947
ORY		1,149	-	-	0.97	11.55	1,150	1,020
PNH		1,284	-	-	(0.08)	(2.73)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA		5,389	(54.0)	(0.99)	(9.93)	10.61	7,232	4,726
SNB		16,556	(274.0)	(1.63)	(9.82)	(1.33)	18,736	14,313
SNO	449	520	-	-	0.19	17.91	700	399
SNM		27,946	158.0	0.57	(5.49)	8.97	30,648	23,482
SRH		21,538	(41.0)	(0.19)	(3.22)	(4.70)	25,490	19,609
TRW		5,222	(48.0)	(0.91)	(11.75)	(5.05)	6,863	4,610
TTO	Suspended	41	-	-	-	-	128	37
VKN		1,311	(26.0)	(1.94)	(2.31)	(1.21)	1,506	1,232

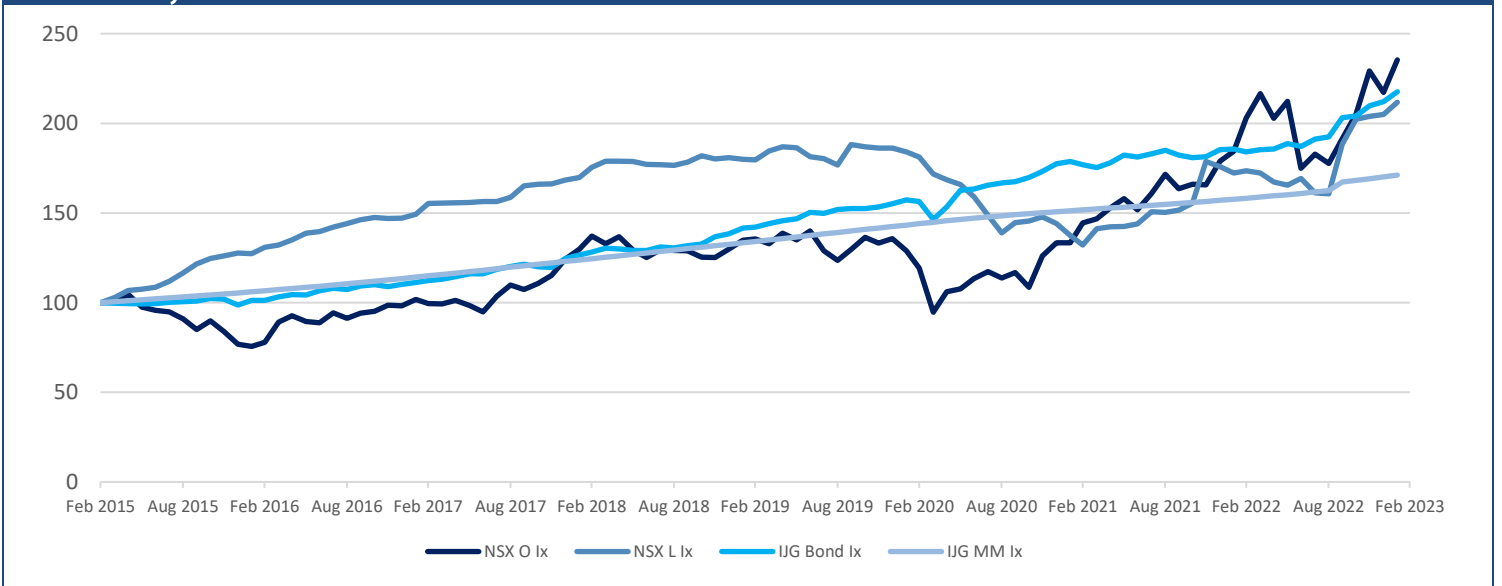
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24,884	-489.00	-1.93	-0.21	-15.35	40,079	24,350
ENXGLD		35,041	541.00	1.57	7.75	16.56	35,067	22,000
ENXPLT		17,358	73.00	0.42	2.17	-0.42	20,100	13,477
NFNAMA		1,822	-2.00	-0.11	0.11	2.13	1,855	1,597
NGNGLD		33,584	536.00	1.62	7.87	16.68	33,584	25,948
NGNPLD		24,899	-493.00	-1.94	-0.25	-15.54	40,093	24,531
NGNPLT		17,223	68.00	0.40	2.46	-0.55	17,972	13,519
SXNEMG		5,191	34.00	0.66	-1.87	6.64	5,464	4,593
SXNWDM		6,868	61.00	0.90	-2.42	10.33	7,155	5,545
SXNNDQ		12,988	197.00	1.54	3.07	23.45	12,988	10,140
SXN500		7,460	44.00	0.59	-1.66	10.65	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	8.294	GT364/20Oct23	8.294	0	99.620	100.323	0.536
GC24	7.320	R186	8.400	-108	103.845	104.679	1.389
GC25	8.520	R186	8.400	12	99.302	99.977	1.807
GC26	8.580	R186	8.400	18	99.127	99.802	2.569
GC27	8.660	R186	8.400	26	99.215	97.878	3.188
GC28	9.785	R2030	10.025	-24	93.915	94.591	4.157
GC30	10.435	R2030	10.025	41	89.638	88.301	4.951
GC32	11.215	R213	10.405	81	86.888	87.603	5.617
GC35	12.480	R209	11.280	120	83.057	81.469	6.446
GC37	13.100	R2037	11.530	157	78.546	76.958	6.671
GC40	13.270	R214	11.540	173	75.831	76.610	6.737
GC43	13.790	R2044	11.810	198	75.991	74.319	6.921
GC45	13.990	R2044	11.810	218	73.475	71.829	6.929
GC48	14.022	R2048	11.675	235	71.446	72.241	6.732
GC50	14.151	R2048	11.675	248	74.780	73.067	6.910
GI25	3.290				143.993	143.094	2.204
GI27	3.720				111.029	111.378	4.088
GI29	5.300				121.248	120.306	5.006
GI33	6.440				103.276	103.708	7.616
GI36	6.589				98.452	97.524	9.255
Eurobond 2	7.955	10YUSBond	3.429	453	95.808	93.737	2.320
NAM03	9.050	R2023	7.550	150	101.726	100.348	0.348
NAM04	10.160	R186	8.400	176	102.402	100.962	2.743
Corporate Bonds – Fixed							
BWFi23	8.850	GC23	8.294	42	99.651	99.938	0.491
DBN23	8.071	GT364/08Dec23	8.429	-36	103.015	100.517	0.669
NEDNAM01	8.240	GC24	7.320	92	104.593	103.289	1.253
NEDX2030	8.635	GC25	8.520	12	103.235	102.760	1.740
BWFL23	8.171	GT364/08Dec23	8.429	-26	97.926	96.471	0.677
Corporate Bonds – Floating							
BWJL23	8.483	3 month JIBAR	7.533	95	100.326	99.980	0.668
BWJi24	9.033	3 month JIBAR	7.533	150	99.655	99.991	1.355
BWJL25	8.693	3 month JIBAR	7.533	116	100.334	99.980	2.317
BWJf26S	9.033	3 month JIBAR	7.533	150	100.348	99.979	2.671
BWJ1e27	9.683	3 month JIBAR	7.533	215	100.659	99.975	3.272
BWJ2e27	7.533	3 month JIBAR	7.533	0	100.510	99.979	3.448
DBN29	9.933	3 month JIBAR	7.533	240	100.433	99.974	4.415
FNBj25S	8.983	3 month JIBAR	7.533	145	99.853	99.996	1.738
FNBj27S	9.263	3 month JIBAR	7.533	173	99.848	99.996	3.165
ORYJ25	10.033	3 month JIBAR	7.533	250	100.737	99.974	2.223
SBKN23	8.413	3 month JIBAR	7.533	88	101.105	99.973	0.566
SBNA24	8.683	3 month JIBAR	7.533	115	100.472	99.977	1.080
SBNA26	8.903	3 month JIBAR	7.533	137	100.460	99.977	2.658
SBKN26	8.973	3 month JIBAR	7.533	144	101.483	99.974	2.789
SBNG25	8.923	3 month JIBAR	7.533	139	101.662	99.978	2.020
SBNG27	9.223	3 month JIBAR	7.533	169	101.720	99.978	3.442
LHN01	11.083	3 month JIBAR	7.533	355	100.815	99.971	1.034
LHN02	10.333	3 month JIBAR	7.533	280	102.133	99.984	1.956
PNJ24	10.533	3 month JIBAR	7.533	300	99.971	99.999	1.124
PNJ25	10.233	3 month JIBAR	7.533	270	100.023	99.995	2.155
PNJ26	10.783	3 month JIBAR	7.533	325	99.970	99.999	2.629
PNJ27	10.783	3 month JIBAR	7.533	325	100.025	99.995	3.491
NEDJ2028	10.283	3 month JIBAR	7.533	275	100.450	99.975	3.794

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