

## The Day Ahead

### Economic News

US MBA Mortgage Applications (20 Mar)  
 US Durable Goods Orders (Feb P)  
 US FHFA House Price Index (Jan)  
 UK CPI, PPI, RPI (Feb)  
 Germany IFO Business Climate (Mar F)  
 Japan Services PPI (Feb)

### NSX Market Wrap

N\$11.1m traded on the NSX yesterday with N\$5.4m worth of Standard Bank Group and N\$3.4m worth of Sanlam exchanging hands. There was no local bourse trading. N\$35.3 million worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 7.5% to 41,149.35 as 103 stocks gained, 43 fell, and 6 were unchanged. Sibanye Stillwater climbed 21.4%, Impala Platinum Holdings rose 20.5% and PPC gained 20.2%. EPP fell 20.3%, Datatec declined 12.8% and Investec Property Fund dropped 8.2%.

### International Market Wrap

The S&P 500 rebounded from the lowest level since 2016, notching a third straight Tuesday turnaround -- and the biggest one-day gain since October 2008 - after starting the week with a rout. The Dow Jones Industrial Average rose more than 11% to clock its biggest advance since 1933. Lawmakers are negotiating the final sticking points in a roughly US\$2 trillion stimulus bill to help the US economy get through the coronavirus pandemic. The Stoxx Europe 600 Index also surged, led by health-care and industrial companies. The MSCI Asia Pacific Index rose 4.9%.

	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
IJG Money Market	19 Feb	16 Jan	29 Jan
IJG Bond Index	15 Apr	19 Mar	18 Mar
WIBAR Overnight	21 Jun	21 May	29 Apr
WIBAR 3m	19 Aug	23 Jul	10 Jun
SA Repo Rate	21 Oct	17 Sep	29 Jul
SA Prime Rate	09 Dec	19 Nov	16 Sep
NAM Bank Rate			05 Nov
NAM Prime Rate			16 Dec

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	816	76.98	10.41	-28.83	-37.51	1410	1166
NSX Local	573.02	0.00	0.00	-4.12	-6.65	635	594
JSE ALSI	41149	2882.14	7.53	-19.38	-27.91	59545	37178
JSE Top40	37551	2854.82	8.23	-18.10	-26.10	53234	33408
JSE INDI	60236	3122.93	5.47	-8.91	-13.08	74749	53106
JSE FINI	8750	572.24	7.00	-35.43	-44.18	17675	7733
JSE RESI	33069	3940.11	13.53	-21.26	-32.87	51013	27027
JSE Gold	2941	341.47	13.13	3.82	3.49	3682	1336
JSE Banks	4931	409.27	9.05	-35.51	-43.52	10197	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	20705	2112.98	11.37	-18.51	-27.45	29569	18214
S&P 500	2447	209.93	9.38	-17.16	-24.25	3394	2192
NASDAQ	7418	557.18	8.12	-13.42	-17.33	9838	6631
US 30yr Bond	1.40	0.04	3.30	-16.45	-41.43	3.01	0.70
FTSE100	5446	452.12	9.05	-17.24	-27.80	7727	4899
DAX	9701	959.42	10.98	-18.42	-26.78	13795	8256
Hang Seng	22663	967.36	4.46	-11.43	-17.90	30280	21139
Nikkei	18092	1204.57	7.13	-9.61	-19.21	24116	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.52	-0.31	-1.76	-10.77	-20.24	17.90	13.81
N\$/£	20.59	0.00	-0.01	-3.14	-10.42	22.17	17.16
N\$/€	18.90	-0.22	-1.17	-8.98	-17.28	19.42	15.42
N\$/AU\$	10.44	0.05	0.45	-3.33	-6.65	10.96	9.56
N\$/CAD\$	12.11	-0.20	-1.59	-4.33	-11.73	12.39	10.31
US\$/€	1.08	0.01	0.58	-1.97	-3.60	1.15	1.06
US\$/¥	111.23	0.00	0.00	-3.09	-2.44	112.40	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	27.15	0.12	0.44	-44.05	-57.03	70.25	24.52
Gold	1632.32	79.09	5.09	1.65	6.24	1703.39	1266.35
Platinum	712.85	68.42	10.62	-15.78	-24.52	1041.71	564.00
Copper	218.00	7.95	3.78	-14.31	-22.48	298.20	197.25
Silver	14.28	1.02	7.66	-13.58	-19.33	19.65	11.64
Uranium	25.90	1.55	6.37	4.02	4.02	26.30	23.85
Palladium	1830.00	43.10	2.41	-26.54	-3.87	2789.80	1355.10

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4300	0.00	0.00	-9.40	-10.92	4899	4299
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1528	0.00	0.00	0.00	0.20	1607	1515
FNB	3339	0.00	0.00	0.00	-0.06	3748	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	-0.97	-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	238	0.00	0.00	-4.42	-27.66	384	238
DYL	136	18.00	15.25	-20.93	-50.72	426	1
FSY	122	11.00	9.91	10.91	-8.96	283	89
MEY	40	1.00	2.56	-31.03	-53.49	126	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	4.85	101.85	-26.50	GC20	6.85	-6	-0.86
R2023	7.55	100.50	-22.00	GC21	8.34	79	-22.00
R186	11.15	96.93	8.00	GC22	8.50	95	-22.00
R2030	12.34	75.63	5.00	GC23	9.27	172	-22.00
R213	12.61	67.19	6.00	GC24	11.52	37	8.00
R209	13.02	54.91	-7.50	GC25	11.58	43	8.00
R2037	13.12	68.90	-7.50	GC27	12.08	93	8.00
R214	12.61	67.19	6.00	GC30	13.11	77	5.00
R2044	13.21	67.84	-12.00	GC32	14.17	156	6.00
R2048	13.18	67.31	-12.50	GC35	14.43	141	-7.50
				GC37	14.60	148	-7.50
				GC40	14.74	159	-10.50
				GC43	15.07	186	-12.00
				GC45	14.63	143	-12.00
				GC50	15.31	213	-12.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	212.865	0.039	0.02	0.445	1.576	19 Feb
IJG Bond Index	190.083	0.041	0.02	-12.077	-11.368	15 Apr
WIBAR Overnight	6.239	-0.001	-	-	-	21 Jun
WIBAR 3m	6.756	-0.012	-	-	-	19 Aug
SA Repo Rate	5.25					21 Oct
SA Prime Rate	8.75					09 Dec
NAM Bank Rate	5.25					
NAM Prime Rate	9.00					

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

## International News

**US Manufacturing PMI** fell 1.5 points to 49.2 March, above market, as per Markit.

**US Services PMI** fell 10.3 points to 39.1 in March, below market, as per Markit.

**US New Home Sales** fell 4.4% m/m in February, below market, as per the US Census Bureau.

**US Richmond Fed Manufacturing PMI** rose 4.0 points to 2.0 in March, above market.

**Eurozone Manufacturing PMI** fell 4.4 points to 44.8 in March, above market, as per Markit.

**Eurozone Services PMI** fell 24.2 points to 28.4 in March, below market, as per Markit.

**UK Manufacturing PMI** fell 3.7 points to 48.0 in March, above market, as per Markit.

**UK Services PMI** fell 17.5 points to 35.7 in March, below market, as per Markit.

**Germany Manufacturing PMI** fell 2.3 points to 45.7 in March, above market, as per Markit.

**Germany Services PMI** fell 18.0 points to 34.5 in March, below market, as per Markit.

## Local News

**Health Minister Kalumbi Shangula announced on Tuesday that travel into Namibia from all countries is banned with immediate effect for a period of 30 days after the Southwest African country recorded its seventh confirmed case of coronavirus.** Namibians and permanent residents of the country are also banned from leaving, and if they return from abroad they must go into mandatory supervised quarantine for 14 days at their own cost. Those residents will only be allowed to return into the country if their mission is critical to national interest, such as the safety and security of Namibia, the minister added. The government, however, added the flow of supplies, goods, commodities and services into Namibia from reciprocal neighboring countries will not be interrupted. – Reuters

**Namibia is currently able to export its beef to 22 countries, while the value of meat and livestock products from export abattoirs in 2019 stood at N\$1.279 billion.** This is according to agriculture executive director Percy Misika who provided feedback on the progress made in the development of the agriculture, water and forestry sectors from 1990 to 2020. He said more than 4.7 million cattle have been slaughtered at approved abattoirs from 1990 to date while 12.7 million sheep have been slaughtered. The latest figures indicate that year-on-year, a 4,78% increase was witnessed in the total marketing of cattle during 2019 compared to 2018. Marketing increased from 441,559 cattle in 2018 to 462,646 in 2019. A total of 740,481 sheep were marketed in 2019 compared to 820,786 in 2018. -Namibian Sun

**Despite having received good rains, farmers are worried about their harvests because of outbreaks of pests and plant diseases in some parts of the country.** The ministry of agriculture said it is aware of the situation. Subsistence farmers in the central north are calling on the government to consider mass pest control to save their crops from caterpillars, locusts and birds. Eufemia Kondjeni, a mahangu and maize farmer at Epembe in the Ohangwena Region, said they were thankful for the rain and hoped for a bumper harvest, but their crops are being attacked by insects and birds. She said it is difficult to control the pests because they attack entire mahangu fields. "This year started off so well for us with good rainfall and we decided to put in extra energy to cultivate our mahangu fields to maximise our harvests. Crops were looking good and getting ready for harvest but all of a sudden they were attacked by pests and birds," Kondjeni said. "As it looks, this might be another year of disaster. We might not get any harvest unless we are assisted with pesticides to control them. We can't do anything ourselves because they are attacking the entire fields."-Namibian Sun

**A total of 7,684 boreholes have been drilled and fitted since independence and 51 water supply schemes have been initiated, covering a distance of 12,375 kilometres.** Furthermore, 3,243 water points have been rehabilitated and 23 515 private offtakes constructed. This is according to agriculture ministry executive director, Percy Misika, who provided an update on the progress made in the development of the agriculture, water and forestry sectors from 1990 to 2020. According to Misika, 256 earthen dams were excavated and rehabilitated while three desalination plants have been constructed. These include the large Areva desalination plant at the coast, two smaller desalination plants at Uutsathima and Amarika, and nine water purification plants. Misika said these developments mean that 90% of rural households and 98.6% of urban households now have access to safe drinking water. With regard to sanitation, Misika said that 4,015 improved sanitation facilities have been constructed since independence and 13 villages have been declared free from open defecation. -Namibian Sun

## SA Economic News

**South Africa's iconic mines, from the ever-deepening gold shafts on which the economy was founded to massive iron ore pits and rich platinum seams, are about to go silent.** From midnight Thursday, all but a few coal operations needed to fuel the country's power stations are expected to be included in a nationwide lockdown aimed at containing the coronavirus. The sweeping shutdown is unprecedented in the 150-year history of South Africa's mining industry, which today employ more than 450,000 people. President Cyril Ramaphosa is moving quickly to curb the virus spread as infections threaten to spiral out of control in a country with an already strained health system and rampant unemployment. The army will help police to enforce the lockdown, with grocers, pharmacies, banks, filling stations and other essential services allowed to remain open.

## Company News

South Africa's **Sasol** will bid to provide struggling state-owned utility Eskom with temporary supplies of power, the petrochemical producer told Reuters on Tuesday. Eskom generates more than 90% of the electricity in Africa's most industrialised economy but has grappled with faults at its coal-fired power plants, forcing it to implement power cuts that have weighed on economic growth. On Monday, Eskom published a request for proposals (RFP) on a government tender website inviting bids from existing generating plants with at least 5 megawatts (MW) of spare capacity to supplement its own supplies. Sasol, the world's top manufacturer of motor fuel from coal, said it could supply Eskom with up to 50 MW of power, subject to maintenance requirements and natural gas availability. "Sasol will respond to this RFP with an offer to supply incremental generation from the Sasol Gas Engine Power Plant," it said in a statement. -MoneyWeb

**South32**, a supplier of coal to Eskom, has withdrawn its market guidance as it seeks clarity on the effect of the nationwide shutdown on its SA operations. "South32 understands that businesses essential for the maintenance of power generation in SA are exempt from the lockdown," the diversified miner said in a statement on Tuesday morning. "We will work with the government to determine the impact of this exemption on our SA Energy Coal and SA aluminium operations, given the role they play in the sustainability of Eskom's generation network." The statement follows an announcement by President Cyril Ramaphosa on Monday night that a 21-day nationwide lockdown aimed at containing the spread of Covid-19, will commence at midnight on Thursday 26 March 2020. -Business Day

**Texton Property Fund** has opted to cancel about R60m in interim dividend payments in order to shore up its balance sheet in the wake of the coronavirus outbreak. The dividend had been due to be paid on March 30, but the landlord said the 21-day lockdown announced by President Cyril Ramaphosa on Monday "will no doubt exacerbate the difficulty our tenants face in SA". The group is a real estate investment trust (Reit), and is required to pay at least 75% of its annual distributable income to shareholders. Texton said on Tuesday it was committed to its Reit status, and would consider this in its year-end distribution. -Business Day

**AB InBev** withdrew its earnings outlook for 2020 and Pernod Ricard forecast a 20% drop in profit as the coronavirus pandemic eliminates most of the revenue that drinks makers get from bars and restaurants. AB InBev abandoned its target that earnings growth could reach 5%, the world's largest brewer said on Tuesday. Pernod now expects the steepest earnings decline in years. Businesses big and small have been hit by the outbreak, which has upended lives and social norms across the globe. Many countries have ordered bars and restaurants to shut to try to slow the spread of Covid-19 as the disease has reached almost every country. Companies from aircraft manufacturer Airbus to retailer Macy's have withdrawn earnings forecasts and suspended dividends. Pernod said it gets a quarter of its revenue from bars and restaurants, and it's forecasting that business will be absent from mid-March through June. -Business Day

Packaging manufacturer **Mpact** has delayed dividend payments of almost R73m to shareholders by five months due to uncertainty regarding the economic effects of the coronavirus. A final gross dividend of 42c per share was meant to be paid on April 6, but will now be paid on September 7 so as to shore up the group's balance sheet, the group said. President Cyril Ramaphosa announced that SA will enter a 21-day lockdown on Friday morning, although Mpact noted that its facilities may remain open. "Mpact is one of the critical links in the SA economy's supply chain, producing paper and packaging for food, pharmaceuticals and other essential products," the group said. Mpact had swung into a loss in its year to end-December, as it battled with the effects of load-shedding and global oversupply of the material that is used to make corrugated boxes. -Business Day

## SADC

**Angola's** oil revenue fell to 404.7 billion kwanza in February from 560.3 billion kwanza in January, Jornal de Angola reports, citing financial reports filed with the tax authorities. The country exported 39.9 million barrels of crude oil in February at an average price of US\$57.06 per barrel.

## Overall Index

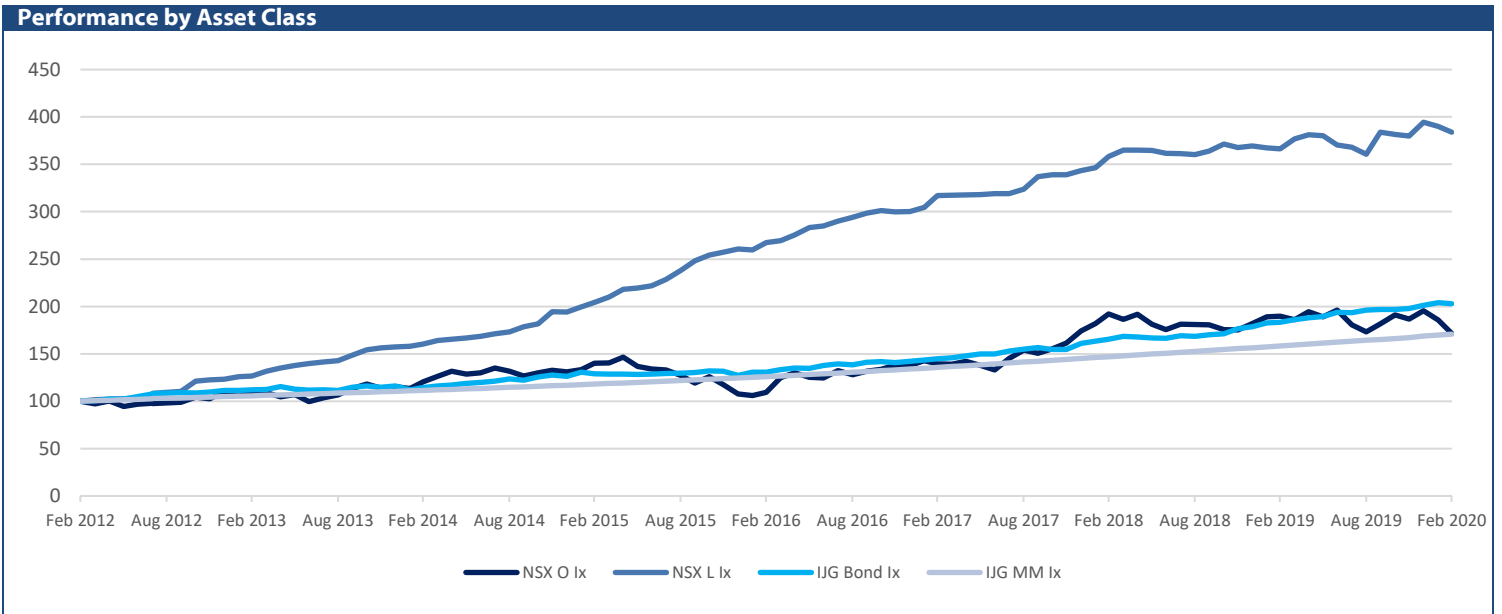
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,531	25,420	3,532.0	16.14	(28.06)	(36.27)	42,529	21,095
AOX	760	1,510	(80.0)	(5.03)	(20.53)	(29.80)	2,405	1,505
B2G		5,402	483.0	9.82	(18.52)	0.58	7,208	71
CGP		1,528	-	-	-	0.20	1,607	1,515
BWL		6,589	193.0	3.02	(18.70)	(40.24)	13,392	6,396
FNB		3,339	-	-	-	(0.06)	3,748	3,081
FST	31,993	3,857	476.0	14.08	(30.03)	(38.58)	7,140	3,343
IVD		2,800	22.0	0.79	(50.15)	(52.49)	6,721	2,711
KFS	2,088	590	50.0	9.26	(25.32)	(37.89)	1,060	456
LHN		238	-	-	(4.42)	(27.66)	384	238
MEP		5,830	234.0	4.18	(13.73)	(24.45)	7,780	5,211
MIM		1,550	178.0	12.97	(12.92)	(29.03)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	1,471	7,893	368.0	4.89	(55.31)	(63.17)	27,798	7,306
NBS		4,300	-	-	(9.40)	(10.92)	4,899	4,299
NHL		160	-	-	-	-	180	160
OCS	20	5,505	505.0	10.10	0.64	(10.56)	8,200	4,904
OMM	33,850	1,019	22.0	2.21	(34.93)	(48.17)	2,403	959
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,017	-	-	(0.97)	(1.17)	1,100	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	72,084	4,857	313.0	6.89	(25.25)	(38.60)	8,408	4,544
SNB	58,005	9,755	844.0	9.47	(34.31)	(42.04)	20,677	8,911
SNO		845	-	-	(5.06)	(8.15)	980	775
SNM	12	22,961	(39.0)	(0.17)	(8.16)	(20.86)	33,975	22,475
SRH	567	11,325	538.0	4.99	1.01	(10.06)	18,360	10,154
TRW		2,750	52.0	1.93	(38.79)	(44.11)	7,901	2,616
TTO		179	(11.0)	(5.79)	(44.06)	(70.66)	1,135	179
VKN		626	14.0	2.29	(57.30)	(67.73)	2,121	612

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		33,243	5188.00	18.49	-17.20	26.24	41,450	18,023
NFNAMA		1,209	-77.00	-5.99	-14.74	-13.21	1,428	1,206
NGGLD	132,153	26,739	1320.00	5.19	12.67	33.01	26,739	16,770
NGNPLD		32,893	4830.00	17.21	-18.49	24.87	41,805	17,658
NGNPLT		11,836	1130.00	10.55	-10.09	-10.53	14,655	9,841
SXNEMG		3,798	179.00	4.95	-8.94	-10.36	4,503	3,547
SXNWDW		4,048	172.00	4.44	-8.54	-8.52	4,928	3,854
SXNNDQ		7,310	378.00	5.45	1.16	6.33	8,246	5,707
SXN500		4,188	208.00	5.23	-7.28	-7.06	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	6.851	GT364/26Apr19	6.906	-6	99.589	100.086	0.058
GC21	8.335	R2023	7.550	79	98.705	99.172	1.392
GC22	8.500	R2023	7.550	95	102.049	100.395	1.620
GC23	9.270	R2023	7.550	172	98.232	98.766	2.877
GC24	11.520	R186	11.150	37	95.847	96.480	3.359
GC25	11.580	R186	11.150	43	87.955	88.467	3.768
GC27	12.075	R186	11.150	93	82.928	81.416	4.818
GC30	13.110	R2030	12.340	77	73.724	72.211	5.901
GC32	14.170	R213	12.610	156	69.993	70.536	5.925
GC35	14.430	R209	13.020	141	71.644	69.848	6.424
GC37	14.595	R2037	13.120	148	69.900	68.104	6.530
GC40	14.735	R214	13.150	159	67.743	68.334	6.359
GC43	15.065	R2044	13.205	186	69.370	67.480	6.496
GC45	14.630	R2044	13.205	143	70.070	68.208	6.696
GC50	15.305	R2048	13.180	213	69.248	67.311	6.404
GI22	4.400				121.140	121.405	2.378
GI25	4.600				120.187	119.297	4.705
GI29	5.975				99.694	98.761	7.000
GI33	6.700				85.543	85.831	9.082
GI36	6.990				80.862	79.942	10.318
Eurobond	7.788	10YUSBond	0.847	694	98.790	96.605	1.466
Eurobond 2	8.837	10YUSBond	0.847	799	86.574	84.430	4.533
NAM01	8.690	R2023	7.550	114	101.912	98.996	2.255
NAM02	7.850	R2023	4.850	300	102.721	100.367	0.245
NAM03	9.150	R2023	7.550	160	104.071	102.549	2.757
NAM04	12.930	R186	11.150	178	91.285	89.709	4.325
<b>Corporate Bonds – Fixed</b>							
NWC20	8.165	R2023	7.550	62	103.805	100.036	0.081
BW25	8.615	R2023	7.550	377	101.381	100.420	0.385
NMP20	7.495	R2023	7.550	-6	102.117	100.580	0.323
IFC21	7.707	R2023	7.550	16	104.614	102.040	0.929
FNBX21	9.050	GC22	8.500	55	106.256	102.113	1.398
BWRj21	9.240	GC21	8.335	91	97.426	97.893	1.385
FBNX27	9.200	GC22	8.500	70	101.950	102.092	1.704
NWC22	9.400	R2023	7.550	185	104.274	100.289	1.783
BWFH22	9.050	R2023	7.550	150	101.850	100.939	2.094
BWFK22	9.090	R2023	7.550	154	105.437	102.047	2.228
BWFi23	8.850	R2023	7.550	130	99.498	99.617	2.848
DBN23	8.200	R2023	7.550	65	98.571	77.719	3.034
NEDNAM01	12.440	GC24	11.520	92	96.187	94.646	3.303
NEDX2030	11.695	GC25	11.580	12	95.190	94.518	3.723
<b>Corporate Bonds – Floating</b>							
BWJi20	7.408	3 month JIBAR	5.608	180	100.312	100.177	0.227
BWJd21	7.458	3 month JIBAR	5.608	185	99.451	100.074	0.071
BWJL21G	7.108	3 month JIBAR	5.608	150	100.563	100.169	0.195
BWJh22	7.428	3 month JIBAR	5.608	182	100.968	100.152	0.146
BWJK22	7.478	3 month JIBAR	5.608	187	100.876	100.138	0.154
BWJi24	7.108	3 month JIBAR	5.608	150	99.864	100.023	0.018
BWJ1e27	7.758	3 month JIBAR	5.608	215	100.946	100.135	0.148
BWJ2e27	5.608	3 month JIBAR	5.608	0	100.750	100.139	0.150
DBN20	7.508	3 month JIBAR	5.608	190	100.711	100.158	0.179
FNBj21	7.608	3 month JIBAR	5.608	200	101.308	100.089	0.101
FBNJ27	8.108	3 month JIBAR	5.608	250	99.889	100.016	0.013
ORYJ22	7.808	3 month JIBAR	5.608	220	100.927	100.136	0.151
SBNA21	7.208	3 month JIBAR	5.608	160	101.693	100.059	0.053
SBKN20	7.358	3 month JIBAR	5.608	175	101.417	100.074	0.084
SBNA22	7.658	3 month JIBAR	5.608	205	100.828	100.145	0.161
NEDNAM02	8.358	3 month JIBAR	5.608	275	101.413	100.087	0.100
NEDJ2028	8.358	3 month JIBAR	5.608	275	100.783	100.149	0.171

## IJG Holdings

---

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

## IJG Securities

---

### Managing Director

Lyndon Sauls  
Tel: +264 (61) 383 514  
lyndon@ijg.net

### Equity & Fixed Income Dealing

Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

### Sales and Research

Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

### Financial Accountant

Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

### Financial Accountant

Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

### Settlements & Administration

Annetjie Diergaardt  
Tel: +264 (61) 383 515  
anne@ijg.net

## IJG Wealth Management

---

### Managing Director

René Olivier  
Tel: +264 (61) 383 520  
rene@ijg.net

### Portfolio Manager

Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

### Money Market & Administration

Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

### Wealth Manager

Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

### Wealth Administration

Lorein Kazombaruru  
Tel: +264 (61) 383 521  
lorein@ijg.net

### Wealth Administration

Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

### Wealth Manager

Wim Boshoff  
Tel: +264 (61) 383 537  
wim@ijg.net

## IJG Capital

---

### Managing Director

Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

### Portfolio Manager

Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

### Business Analyst

Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

### Business Analyst

Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

### Business Analyst

Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

### Director

Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

### Business Associate

Jason Hailonga  
Tel: +264 (61) 383 529  
jason@ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

