

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1307	11.23	0.87	-2.12	6.03	5967	739
NSX Local	446.94	-0.71	-0.16	6.76	-2.05	598	408
JSE ALSI	65257	-61.43	-0.09	-1.33	9.84	69404	41149
JSE Top40	59769	-24.45	-0.04	-1.62	9.91	63970	37551
JSE INDI	86580	-684.51	-0.78	0.51	11.14	90382	60236
JSE FINI	11937	17.19	0.14	-2.15	-1.02	13135	8614
JSE RESI	64969	603.36	0.94	-3.69	12.84	72197	33069
JSE Banks	6752	28.01	0.42	-1.50	-1.41	7534	4363

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32420	-3.09	-0.01	4.81	5.93	33228	20538
S&P 500	3889	-21.38	-0.55	2.05	3.54	3984	2408
NASDAQ	12962	-265.81	-2.01	-1.75	0.57	14175	7276
US 30yr Bond	2.31	-0.02	-0.73	7.96	41.20	2.51	1.12
FTSE100	6713	13.70	0.20	3.54	3.91	6904	5352
DAX	14610	-51.63	-0.35	5.98	6.50	14804	9337
Hang Seng	27918	-579.24	-2.03	-3.42	2.78	31183	22520
Nikkei	28406	-590.40	-2.04	-0.96	4.53	30715	17647

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.98	0.09	0.58	1.28	-1.57	19.35	14.40
N\$/£	20.50	0.02	0.10	2.86	-1.79	23.71	19.43
N\$/€	17.70	0.04	0.22	3.36	1.70	20.93	17.45
N\$/AUS\$	11.36	0.00	0.02	3.25	0.12	12.74	10.17
N\$/CAD\$	11.91	0.08	0.69	-0.08	-2.81	13.63	11.29
US\$/€	1.18	0.00	-0.30	-2.09	-3.22	1.23	1.07
US\$/¥	108.73	0.14	0.13	-2.18	-5.22	111.30	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.41	3.62	5.95	-1.47	22.58	71.38	32.93
Gold	1734.69	7.62	0.44	0.15	-8.52	2075.47	1569.07
Platinum	1173.01	4.87	0.42	-1.75	9.33	1339.73	703.30
Copper	406.40	-1.55	-0.38	-1.84	13.99	437.55	217.30
Silver	25.09	0.03	0.14	-5.75	-4.80	30.10	13.82
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2630.00	-10.10	-0.38	13.68	6.92	2749.00	1970.40

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3114	1.00	0.03	0.42	-6.35	4700	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1311	1.00	0.08	29.55	1.08	1528	1000
FNB	2437	-1.00	-0.04	5.64	5.77	3339	2015
ORY	1275	0.00	0.00	2.00	-8.93	1848	1200
NAM	63	0.00	0.00	1.61	1.61	65	61
PNH	1185	0.00	0.00	0.85	3.13	1185	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	798	-1.00	-0.13	26.31	26.31	845	669
LHN	194	-15.00	-7.18	-11.82	-27.07	300	194
DYL	802	-45.00	-5.31	9.71	52.76	992	129
FSY	768	-45.00	-5.54	26.32	115.73	813	2
MEY	175	-1.00	-0.57	10.06	0.00	204	42

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	100.02	0.00	GC21	4.39	0	0.00
R2023	5.38	104.27	-5.00	GC22	4.60	0	0.00
R186	7.45	114.00	2.00	GC23	5.87	50	-5.00
R2030	9.43	91.57	8.00	GC24	7.54	9	2.00
R213	9.86	82.14	6.00	GC25	7.68	23	2.00
R209	10.89	66.10	8.50	GC26	7.74	29	2.00
R2037	11.23	79.98	8.50	GC27	8.25	80	2.00
R214	9.86	82.14	6.00	GC30	9.56	14	8.00
R2044	11.38	78.72	10.00	GC32	10.27	41	6.00
R2048	11.30	78.58	10.00	GC35	11.70	82	8.50
				GC37	12.28	105	8.50
				GC40	13.18	193	9.50
				GC43	13.31	193	10.00
				GC45	13.41	203	10.00
				GC50	13.77	247	10.00

The Day Ahead	
Economic News	US GDP (Q4 T)
	US Initial Jobless Claims (20 Mar)
	US Personal Consumption (Q4 T)
	US Kansas City Fed Manufacturing Activity (Mar)
	US Langer Consumer Comfort (21 Mar)
	Eurozone M3 Money Supply (Feb)
	Germany GfK Consumer Confidence (Apr)
	Japan Tokyo CPI (Mar)

NSX Market Wrap
 N\$8.6m traded on the NSX yesterday with N\$2.8m worth of Anglo American and N\$2.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$78,286 worth of Namibia Breweries traded up 1c and N\$33,582 worth of Firstrand Namibia traded down 1c. N\$1.5m worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.1% to 65,257.09 as 63 stocks gained, 75 fell, and 2 were unchanged. Murray & Roberts Holdings rose 5.4%, Metair Investments gained 5.1% and Advtech climbed 3.7%. JSE fell 6.1%, Datatec dropped 5.3% and Steinhoff International declined 4.9%.

International Market Wrap
 Tech companies led declines in US equities as investors rotated away from the stocks that thrived during the pandemic. Oil jumped after the Suez Canal was blocked by a giant container ship. Zoom, Peloton and DocuSign were among the worst performers on the Nasdaq 100. Energy producers, banks and transportation companies fared better as traders bought up cyclical stocks. The dollar strengthened. European stocks eked out a gain. A gauge of Asia-Pacific shares fell the most in almost three weeks. Hong Kong equities dropped to a 10% correction amid the city's decision to temporarily suspend BioNTech vaccines.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	223.828	0.024	0.01	0.262	0.928
IJG Bond Index	241.839	-0.641	-0.26	-1.415	-1.442
WIBAR Overnight	3.967	0.005	-	-	-
WIBAR 3m	4.014	0.000	-	-	-
SA Repo Rate	3.50				
SA Prime Rate	7.00				
NAM Bank Rate	3.75				
NAM Prime Rate	7.50				

MPC Meeting Calendar for 2021		
	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		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

US Manufacturing PMI rose 1.6 points to 59.0 in March, as per Markit.

US Services PMI rose 0.2 points to 60.0 in March, as per Markit.

US MBA Mortgage Applications fell 2.5% w/w in the week of 19 March, as per the Mortgage Bankers Association.

US Durable Goods Orders fell 1.1% m/m in February, below market, as per the Census Bureau.

Eurozone Manufacturing PMI rose 4.5 points to 62.4 in March, above market, as per Markit.

Eurozone Services PMI rose 3.1 points to 48.8 in March, above market, as per Markit.

Eurozone Consumer Confidence rose 4.0 points to -10.8 in March, as per the European Commission.

UK CPI rose 0.1% m/m and 0.4% y/y, **PPI** rose 0.6% m/m and 0.9% y/y, and **RPI** rose 0.5% m/m and 1.4% y/y in February, as per the Office for National Statistics.

UK Manufacturing PMI rose 2.8 points to 57.9 in March, above market, as per Markit.

UK Services PMI rose 7.3 points to 56.8 in March, above market, as per Markit.

UK House Price Index rose 7.5% y/y in January, as per the United Kingdom Land Registry.

Germany Manufacturing PMI rose 5.9 points to 66.6 in March, above market, as per Markit.

Germany Services PMI rose 5.1 points to 50.8 in March, above market, as per Markit.

Local News

Healthy half-year for Paratus Nam. Paratus Namibia's aggressive infrastructure roll-out strategy paid off in the six months ended 31 December 2020, boosting realised recurring revenue on a like-for-like basis by 9.4% to N\$150.4 million. Paratus Namibia reported a net profit before taxation of N\$21.9 million for the half-year under review, up N\$7.6 million or 53% year-on-year (y/y). The company said the growth in profitability was mainly attributable to the recurring revenue growth coupled with the improved operating margins coming from the extensive infrastructure roll-out and operational expense savings. Earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to N\$46.9 million, an increase of N\$9.1 million or 24.1% y/y on a like-for-like basis. – Namibian Sun

Alexander Forbes rebrands to Momentum. Momentum Short-term Insurance (MSTI) and Alexander Forbes Insurance (AFI) announces that AFI will be renamed Momentum Insurance Limited in the next step on its growth journey to integrate as a single entity. The renaming is a result of the completion of Momentum Metropolitan Namibia Limited's acquisition of the Alexander Forbes short-term Insurance business following regulatory approval. The two businesses will continue to operate as two separate entities until the integration is successfully completed. Clients will continue to receive the personal service that the business is renowned for, and all current client policy terms and conditions remain unchanged. – Namibian Sun

Agriculture growth dwindles. Despite decades of public and private investment in agriculture, growth in the sector continues to dwindle. Agribank said harsh climatic conditions remain a threat to the sector, with the country experiencing the longest stretch of below-average rainfall from 2013 to 2018. The bank's marketing and customer strategy executive manager Regan Mwazi said this negatively affected crops and livestock farming. According to him, the livestock sector continues to battle disease outbreaks, while the Foot-and-Mouth disease in the northern communal areas presents a major challenge to an efficient livestock marketing landscape and adversely affects farmers' income. – Namibian Sun

Govt looks to MTC listing to fund deficit. The government is looking to fund part of its budget deficit this year with proceeds from the planned sale of its 49% stake in MTC, revealed the Ministry of Finance Fiscal Strategy 2021/2022. According to the strategy, "the expected proceeds from the proposed divestment will be used to partly (50%) fund the budget deficit, while 50% will be ring-fenced for productive activities and be utilised in a manner that reaps long-term benefits for the country." – The Namibian

SA Economic News

Bets for an interest-rate increase in South Africa fell as inflation dropped below the lower bound of the central bank's target range for the first time in eight months in February. Forward-rate agreements, used to speculate on borrowing costs, declined after the inflation release on Wednesday as traders pared expectations that the Reserve Bank will increase its key interest-rate on Thursday. Contracts starting in one month are now pricing in a less than a 40% chance of a 25 basis-point hike, down from almost 50% on Tuesday. Consumer prices rose 2.9% from a year earlier, compared with 3.2% in January, Statistics South Africa said in a statement. The median estimate of 14 economists in a Bloomberg survey was 3.1%. Prices increased 0.7% in the month.

Company News

RAC prepares to distribute Astoria to shareholders. RECM and Calibre (RAC) says it has been given the go-ahead to distribute the majority of its stake in Astoria Investments to its shareholders. The distribution means it can apply to the JSE for the suspension on Astoria's stock to be lifted as it will meet the exchange's liquidity requirements. RAC, whose preference shares trade on the JSE, increased its interest in Astoria to 95.5% at the beginning of last year after it was obliged to make a mandatory offer to shareholders of the investment group. That was after subsidiary Livingstone Investments acquired more than 60 million shares from Astoria shareholders at R2.40 each in October 2019, taking its stake to 78.5%. Mandatory offers kick in when an investor acquires more than 35% of a company's listed ordinary shares. – InceConnect

EastPlats completes plant reconfiguration. Easter Platinum has resumed the production of platinum group metals (PGMs) concentrate from its small-scale PGM Circuit D following its reconfiguration and optimisation. The Vancouver-headquartered company says the first dispatch of PGM concentrate from the plant, previously known as the scavenger plant circuit, took place on Tuesday. Eastplats completed the upgrades to obtain higher quality concentrate in order to be able to consistently produce a minimum of 200 tons of PGM concentrate per month. This was expected to have a positive impact on its revenue. The plant utilises the initial work on its PGM Main Circuit. It said the next phase of the PGM Main Circuit work was scheduled to start in May, with commissioning expected in October. It estimated this would add a further 800 tons of PGM concentrate per month to its output, increasing production four-fold and continuing to grow Eastplats' revenue. – InceConnect

HomeChoice reports profit drop due to Covid-19. HomeChoice International says its 2020 financial results were heavily impacted by Covid-19 and the adverse impact it had on the economy and consumer spending. It also cut back on new credit, further affecting loans and sales. The direct marketer and financial services company responded by taking decisive action to conserve cash, protect its debtor books, focus on collections and accelerate its digital strategy. More than half all transactions were conducted on digital platforms rather than through direct sales agents. It also managed to acquire 241,000 new customers over the course of the year. Revenue for the year to end-December fell 6% to R3.3-billion as retail sales declined by 8.1% to R1.8 billion. It was also negatively affected by last year's 300 basis point drop in interest rates. Operating profit decreased by 60% to R270 million due to the impact of Covid-19 and a lower gross profit margin as a result of rapid growth in sales of appliances and electronics and a weaker performance in bedding. Covid-19-related operational and capital expenditure of R22-million was incurred during the year. Debtor costs increased by 29% to R556 million, R71 million attributable to Covid-19. – InceConnect

Steinhof: Wiese to repay eventually. Steinhoff's flurry of Sens announcements continued Wednesday, with the company announcing the terms of a new agreement with its former chair Christo Wiese that includes an undertaking to repay a €200 million (R3.5 billion) loan provided by Steinhoff to Wiese-related entities in November 2017. US-based Conservatorium launched court actions against the Wiese-related entities last year claiming it was the legal successor to lenders who had provided the entities with €1.6 billion to purchase shares in Steinhoff. On Wednesday Steinhoff confirmed that the new agreements with the Wiese-related entities included agreement to document the partially secured five-year payment obligation between Steinhoff and Wiese-controlled Titan. The payment obligation relates to prepayments made to the entities ahead of the aborted transaction between Shoprite and Steinhoff. – Moneyweb

SADC

Suspected Islamist militants attacked a town in north-eastern **Mozambique** close to where Total SE is developing a US\$20 billion gas project, according to people familiar with the matter. The raid on the coastal town of Palma came a day after Total agreed to resume construction work at the project site, after the government increased security in the area that's been under assault from a group linked to the Islamic State. The gunmen attacked two areas in Palma on Wednesday afternoon, said the people who asked not to be identified because they're not authorized to speak to the media. Government forces repelled the attack, they said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	4,920	56,781	1,288.0	2.32	(2.24)	17.07	506,040	27,140
B2G		6,745	(149.0)	(2.16)	(3.16)	(19.14)	12,740	90
CGP	2,140	1,311	1.0	0.08	29.55	1.08	1,528	1,000
BWL	48	8,510	(190.0)	(2.18)	(6.43)	(6.59)	10,078	5,530
FNB	1,378	2,437	(1.0)	(0.04)	5.64	5.77	3,339	2,015
FST	26,448	5,025	(13.0)	(0.26)	(0.14)	(1.55)	5,584	3,422
IVD	176	4,165	53.0	1.29	5.10	13.67	4,600	2,855
KFS	12,798	911	(12.0)	(1.30)	1.33	1.22	944	625
LHN	16,774	194	(15.0)	(7.18)	(11.82)	(27.07)	300	194
MEP	207	6,025	(101.0)	(1.65)	1.36	5.81	6,876	5,350
MIM	7,724	1,718	(45.0)	(2.55)	2.87	9.01	1,938	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK	1,423	12,673	125.0	1.00	(2.99)	(2.12)	14,538	7,320
NBS	2,514	3,114	1.0	0.03	0.42	(6.35)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,557	(76.0)	(1.15)	(1.93)	2.05	7,450	5,400
OMM	1,579	1,198	5.0	0.42	(10.93)	0.76	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	9,281	5,884	(2.0)	(0.03)	(3.19)	0.15	6,505	4,727
SNB	16,743	12,273	64.0	0.52	(7.72)	(3.42)	14,315	8,441
SNO	1,383	798	(1.0)	(0.13)	6.40	15.65	845	669
SNM	548	23,913	(148.0)	(0.62)	(1.40)	(6.14)	29,677	20,633
SRH	3,817	15,306	(318.0)	(2.04)	15.02	9.33	15,758	10,028
TRW	12,039	4,651	51.0	1.11	(4.56)	26.21	5,110	2,490
TTO		243	8.0	3.40	5.19	(42.14)	650	161
VKN		827	(4.0)	(0.48)	9.39	3.38	934	430

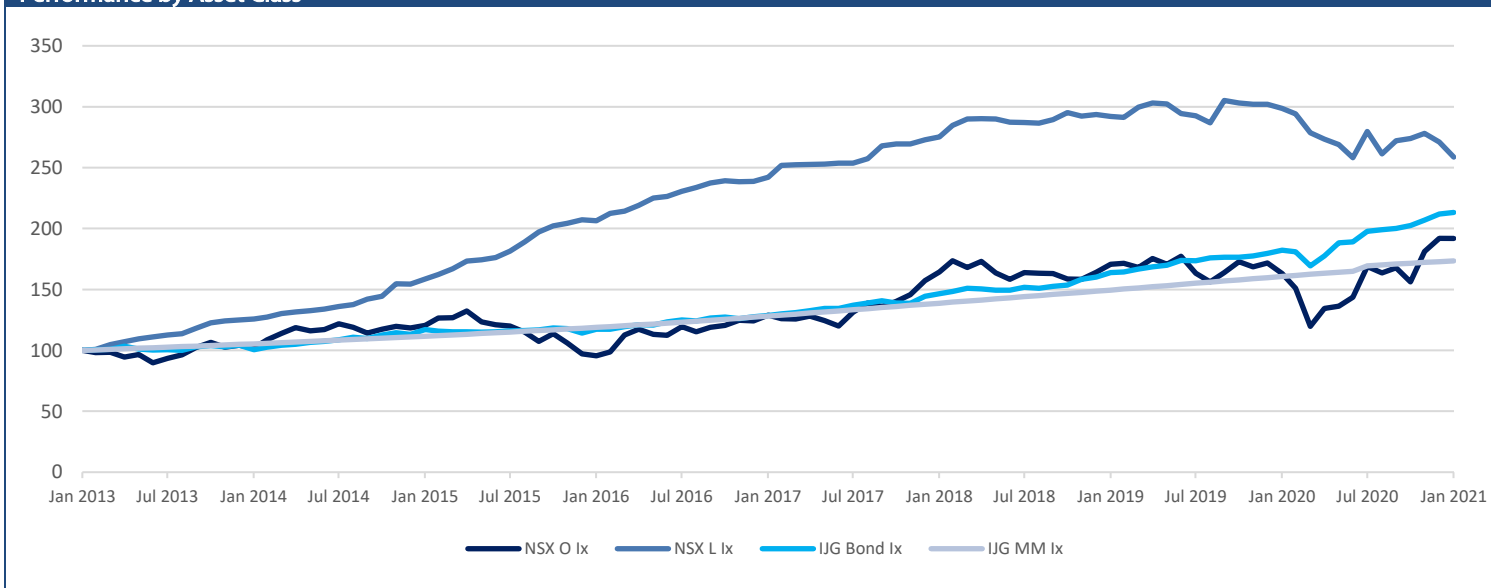
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,053	334.00	0.89	12.02	12.30	42,103	30,979
ENXGLD		25,185	180.00	0.72	-1.83	-7.63	36,120	24,259
ENXPLT		17,058	58.00	0.34	-2.31	10.62	19,000	12,026
NFNAMA		1,573	9.00	0.58	-0.44	-0.25	1,641	1,240
NGNGLD	1,363	24,118	185.00	0.77	-1.76	-7.63	33,871	23,864
NGNPLD	1,056	38,013	258.00	0.68	11.77	12.27	41,733	28,431
NGNPLT	4,595	16,913	56.00	0.33	-2.28	10.19	18,375	12,311
SXNEMG		5,397	-46.00	-0.85	-3.45	2.57	5,920	3,875
SXNWDM		5,670	13.00	0.23	1.47	5.16	5,825	4,159
SXNNDQ		10,886	-49.00	-0.45	-0.45	2.24	11,744	7,374
SXN500		5,917	33.00	0.56	1.79	6.65	6,043	4,312

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	4.390	GT273/15Oct21	4.390	0	101.378	101.845	0.530
GC22	4.598	GT364/07Jan22	4.598	0	104.905	103.275	0.774
GC23	5.871	R2023	5.375	50	106.462	106.995	2.208
GC24	7.540	R186	7.450	9	108.473	109.106	2.854
GC25	7.680	R186	7.450	23	102.312	102.824	3.278
GC26	7.743	R186	7.450	29	102.618	103.130	3.932
GC27	8.250	R186	7.450	80	100.348	98.857	4.499
GC30	9.565	R2030	9.425	14	92.302	90.812	5.972
GC32	10.266	R213	9.860	41	91.214	91.756	6.425
GC35	11.703	R209	10.885	82	86.627	84.858	7.015
GC37	12.282	R2037	11.230	105	82.341	80.571	7.162
GC40	13.182	R214	11.255	193	75.885	76.475	6.891
GC43	13.310	R2044	11.380	193	78.376	76.513	7.174
GC45	13.408	R2044	11.380	203	76.408	74.573	7.206
GC50	13.773	R2048	11.300	247	76.823	74.914	7.080
GI22	3.890				125.897	126.168	1.480
GI25	4.050				126.469	125.572	3.910
GI29	5.727				104.649	103.708	6.376
GI33	6.788				87.872	88.166	8.590
GI36	7.350				80.564	79.637	9.836
Eurobond	2.348	10YUSBond	1.608	74	104.058	101.873	0.577
Eurobond 2	3.939	10YUSBond	1.608	233	107.597	105.453	3.989
NAM01	6.395	R2023	5.375	102	105.815	102.869	1.477
NAM03	6.975	R2023	5.375	160	108.107	106.557	2.051
NAM04	9.230	R186	7.450	178	106.907	105.293	4.006
Corporate Bonds – Fixed							
IFC21	5.532	R2023	5.375	16	102.760	100.207	0.032
FNBX21	5.975	GC22	4.598	138	106.785	102.671	0.564
BWRj21	6.130	GC21	4.390	174	100.419	100.886	0.526
FBNX27	6.125	GC22	4.598	153	103.961	104.103	0.915
NWC22	7.225	R2023	5.375	185	106.364	102.405	0.983
BWFH22	6.875	R2023	5.375	150	104.342	103.457	1.296
BWFK22	6.915	R2023	5.375	154	108.103	104.740	1.475
BWFi23	6.675	R2023	5.375	130	104.543	104.663	2.155
DBN23	6.025	R2023	5.375	65	109.597	106.930	2.339
NEDNAM01	8.460	GC24	7.540	92	108.279	106.767	2.766
NEDX2030	7.795	GC25	7.680	12	108.697	108.026	3.219
Corporate Bonds – Floating							
BWJd21	5.542	3 month JIBAR	3.692	185	99.592	99.998	0.072
BWJL21G	5.192	3 month JIBAR	3.692	150	100.241	99.987	0.198
BWJh22	5.512	3 month JIBAR	3.692	182	100.529	100.008	0.148
BWJK22	5.562	3 month JIBAR	3.692	187	100.456	99.988	0.156
BWJi24	5.192	3 month JIBAR	3.692	150	99.901	99.999	0.019
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.511	99.988	0.150
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.320	99.991	0.152
FNBj21	5.692	3 month JIBAR	3.692	200	100.779	99.990	0.102
FBNj27	6.192	3 month JIBAR	3.692	250	99.915	99.999	0.013
ORYJ22	5.892	3 month JIBAR	3.692	220	100.500	99.988	0.153
SBNA21	5.292	3 month JIBAR	3.692	160	101.002	99.995	0.054
SBNA23	4.572	3 month JIBAR	3.692	88	100.699	99.993	0.089
SBNA22	5.742	3 month JIBAR	3.692	205	100.424	99.988	0.164
NEDNAM02	6.442	3 month JIBAR	3.692	275	100.882	99.989	0.102
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.407	99.986	0.174



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