

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1826	-6.58	-0.36	2.45	16.21	1872	1149
NSX Local	512	-0.09	-0.02	-1.20	-3.22	543	412
JSE ALSI	74350	-488.15	-0.65	-2.29	0.87	78297	60894
JSE Top40	67690	-545.17	-0.80	-2.78	0.95	71817	54681
JSE INDI	79520	-1441.35	-1.78	-7.89	-16.70	97373	74444
JSE FINI	17037	-72.20	-0.42	7.47	15.13	17223	11792
JSE RESI	83484	210.81	0.25	-1.01	17.63	92502	53513
JSE Banks	10526	-47.40	-0.45	8.47	19.31	10657	6673

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34708	349.44	1.02	2.41	-4.49	36953	32071
S&P 500	4520	63.92	1.43	3.34	-5.16	4819	3854
NASDAQ	14192	269.24	1.93	3.20	-9.29	16212	12555
US 30yr Bond	2.54	0.05	2.18	16.63	32.43	2.64	1.66
FTSE100	7467	6.75	0.09	0.12	1.12	7687	6619
DAX	14274	-9.86	-0.07	-1.29	-10.14	16290	12439
Hang Seng	21946	-208.13	-0.94	-5.42	-8.18	29491	18235
Nikkei	28110	70.23	0.25	6.08	-2.26	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.53	-0.24	-1.60	6.06	9.94	16.37	13.41
N\$/£	19.15	-0.33	-1.71	7.69	12.64	21.77	18.95
N\$/€	15.98	-0.27	-1.65	7.92	13.40	18.50	15.96
N\$/AUD\$	10.91	-0.16	-1.44	2.40	6.20	11.65	10.36
N\$/CAD\$	11.59	-0.16	-1.35	4.80	9.07	12.83	11.10
US\$/€	1.10	0.00	-0.06	-1.70	-3.01	1.23	1.08
US\$/¥	122.35	1.20	0.99	-5.34	-5.28	122.44	107.48

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	119.03	-2.57	-2.11	21.60	54.92	139.13	60.11
Gold	1957.69	13.82	0.71	2.61	7.09	2070.44	1677.98
Platinum	1024.04	0.27	0.03	-1.60	6.39	1279.35	897.39
Copper	474.25	-3.40	-0.71	6.56	6.58	503.95	395.00
Silver	25.53	0.42	1.68	4.74	9.87	28.75	21.42
Palladium	2531.00	0.40	0.02	1.05	32.31	3425.00	1550.00

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	4499	0.00	0.00	-6.27	-9.09	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1399	0.00	0.00	6.88	8.62	1400	1100
FNB	2950	-2.00	-0.07	0.03	0.00	3051	2350
ORY	1020	-1.00	-0.10	2.00	13.46	1275	825
MOC	800	0.00	0.00	-2.91	-10.11	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	530	0.00	0.00	50.94	50.94	800	530
LHN	250	0.00	0.00	58.23	27.55	295	145
DYL	1132	16.00	1.43	28.34	14.00	1444	630
FSY	1033	9.00	0.88	7.60	-0.39	1440	711
BMN	293	0.00	0.00	26.84	-6.09	458	131
CER	31	2.00	6.90	24.00	34.78	55	19
ELB	696	28.00	4.19	34.36	29.61	769	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.48	102.01	-1.00	GC23	7.08	160	-1.00
R186	8.42	107.96	-1.50	GC24	7.90	-52	-1.50
R2030	9.66	91.03	-6.50	GC25	8.29	-13	-1.50
R213	9.91	83.04	-6.50	GC26	9.03	61	-1.50
R209	10.31	70.28	-9.00	GC27	9.28	86	-1.50
R2037	10.52	85.01	-9.50	GC30	10.94	128	-6.50
R214	9.91	83.04	-6.50	GC32	12.04	213	-6.50
R2044	10.62	84.22	-11.50	GC35	12.59	228	-9.00
R2048	10.56	84.07	-12.00	GC37	13.56	304	-9.50
				GC40	13.48	290	-11.50
				GC43	13.72	310	-11.50
				GC45	13.82	320	-11.50
				GC48	14.21	365	-12.00
				GC50	13.95	339	-12.00

The Day Ahead	
Economic News	
US University of Michigan Sentiment (Mar)	
US Pending Home Sales (Feb)	
UK Retail Sales (Feb)	
Eurozone M3 Money Supply (Feb)	
Germany IFO Business Climate (Mar)	
Germany IFO Current Assessment (Mar)	
Germany IFO Expectations (Mar)	
China BoP Current Account Balance (Q4)	

NSX Market Wrap
 N\$62.7m traded on the NSX yesterday with N\$27.7m worth of Sanlam and N\$13.8m worth of Investec exchanging hands. On the local bourse N\$44,901 worth of FirstRand Namibia traded down 2c and N\$22,366 worth of SBN Holdings traded at market. N\$145,400 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.7% to 74,349.94 as 50 stocks gained, 82 fell, and 8 were unchanged. Thungela Resources rose 8.9%, AngloGold Ashanti gained 4.7% and Pick N Pay Stores climbed 4.1%. Northam Platinum Holdings fell 6.6%, Tharisa dropped 4.9% and Steinhoff International declined 4.8%.

International Market Wrap
 US stocks gained as investors weighed economic resilience against the threats of rising rates and the impact of the war in Ukraine. The S&P 500 advanced, clawing back Wednesday's losses as all the 11 main industry groups rose. The tech-heavy Nasdaq 100 gained the most among major benchmarks, climbing 2.2%. Oil fell about 3% in New York, while Bitcoin climbed to a three-week high. Stocks in Asia slipped on Friday amid a drop in Chinese technology shares and as investors evaluated economic risks from Federal Reserve policy tightening and Russia's war in Ukraine. MSCI's Asia-Pacific equity gauge fell for a second session, dragged lower by tumbling tech shares in Hong Kong.

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

MPC Meeting Calendar for 2022		
	SARB	FOMC
	16 Feb	25 Jan
	13 Apr	15 Mar
	15 Jun	3 May
	17 Aug	14 Jun
	19 Oct	26 Jul
	07 Dec	20 Sep
		01 Nov
		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 Current Account Deficit narrowed by US\$2.0bn to US\$217.9bn in Q4, as per the Bureau of Economic Analysis.

US Initial Jobless Claims fell by 28,000 to 187,000 in the week of 19 March, as per the Department of Labour.

US Continuing Claims fell 67,000 to 1.35 million in the week of 12 March, as per the Department of Labour.

US Durable Goods Orders fell 2.2% m/m in February, below market, as per the Census Bureau.

US Manufacturing PMI rose 1.2 points to 58.5 in March, as per Markit.

US Services PMI rose 2.4 points to 58.9 in March, as per Markit.

Eurozone Manufacturing PMI fell 1.2 points to 57 in March, as per Markit.

Eurozone Services PMI fell 0.7 points to 54.8 in March, as per Markit.

Germany Manufacturing PMI fell 0.8 points to 57.6 in March, as per Markit.

Germany Services PMI fell 0.8 points to 55 in March, as per Markit.

UK Manufacturing PMI fell 2.5 points to 55.5 in March, as per Markit.

UK Services PMI rose 0.5 points to 61 in March, as per Markit.

Japan Tokyo CPI rose 1.3% in March, as per the Ministry of Internal Affairs and Communications

Japan Services PPI fell 1.1% in February, as per the Bank of Japan

Local News

Food Prices starve Namibians. Some Namibian families are forced to shrink their meals as the price of food and other household goods continue to drain their pockets. On top of this, Namib Mills, blaming Russia's invasion of Ukraine, has announced price increases of between 3% and 6% for rice, bread flour, pasta, maize meal and other basic necessities. The price hikes come into effect on 25 April. – The Namibian

BoN among five African central banks expected to hike rates to subdue inflation. The Bank of Namibia (BoN) is among five Central banks expected to raise interest rates in the coming weeks to tame inflation pressures that threaten to become entrenched according to a Bloomberg report. Seven other central banks are expected to keep borrowing costs on hold as they assess the impact of supply shocks caused by Russia's war on Ukraine. – The Brief

Schlettwein outlines investment opportunities. The agriculture minister told potential investors at the Dubai Expo that investment opportunities abound in Green Scheme projects in Namibia, for which land is already secured. A key water demand area of Namibia is the Central Coastal region, which is expected to require 36,500 megalitres per annum by 2030 for public and private use. Of this only 12,000 megalitres per annum can be supplied from existing sources. This is according to agriculture minister Calle Schlettwein, who was speaking at the investment summit held in Dubai about agriculture investment opportunities in Namibia. "In addition to major growth driving industries such as mining, secure water supply for households is also required beyond the central coastal region to supply the central regions." – The Namibian Sun.

Port of Walvis Bay offloads maiden sugar consignment. Port of Walvis Bay has taken delivery of its maiden breakbulk consignment of sugar stuffed in 50kg bags, with a total consignment volume of 20,800 tonnes originating from Brazil. The sugar is destined for Botswana and the importation/handling as well as the storage of this consignment is facilitated by SEARAIL Botswana, which is the terminal operator for the Botswana Dry Port, situated at the Port of Walvis Bay. Another shipment of 15,000 tonnes of sugar is expected to arrive in the second half of 2022. – The Brief

Eurowings, Ethiopian Airlines to increase Windhoek flights. Two major global airlines, Eurowings Discover and Ethiopian Airlines, are set to introduce additional flights to Windhoek's Hosea Kutako International Airport (HKIA) as from Sunday, 27 March 2022. According to the Namibia Airports Company (NAC), the Lufthansa Group will increase its Eurowings Discover service to seven weekly flights between Frankfurt and Windhoek, starting 27 March 2022 as a year-round service, with a further increase to ten weekly flights from July to mid-September 2022. This will also include the introduction of the Victoria Falls via Windhoek route. – The Brief

SA Economic News

The South African Reserve Bank's third consecutive 25 basis point rate hike and now steeper trajectory have sent a clear message – monetary policy must continue to normalize and Governor Lesetja Kganyago will prioritize price stability in doing so. In other words, policy makers are prepared to move even faster if the war in Ukraine tilts the risks to the inflation outlook further to the upside. This is reflected in the two members of the committee who voted for a 50-basis point hike.

Company News

Riot claim to boost Clicks' earnings. A payout from insurer Sasria for the July riots is likely to boost Clicks' earnings by more than 20%, the pharmacy retailer said on Thursday. Clicks is one of many South African companies that were impacted by the unrest that saw people loot and damage stores and businesses in parts of KwaZulu-Natal and Gauteng. The group has since made a R726 million claim to the South African Special Risks Insurance Association (Sasria), for lost stock and replacement of fixed assets. The first payout of R217 million came in September 2021 and a second of R250 million in October. In a trading statement for the six months ended 28 February 2022, Clicks said it would account for the second interim insurance payment in its results for the half-year period. The retailer added that the payment is likely to increase its earnings per share for the six months by 64.2 cents and its headline earnings per share by 38.3 cents. Clicks anticipates earnings jump of more than 20% due to the inclusion of the payout. – Fin24

MTC concludes connectivity agreement with Ministry of Home Affairs. The Ministry of Home Affairs, Immigration, Safety and Security (MHAISS) and Mobile Telecommunications Limited (MTC) have concluded a connectivity agreement that will see the Ministry benefit in terms of connectivity and various communication solutions. Under the agreement, Ministry's fixed line telephone system will now be connected to the MTC 081 prefix and will further see MTC providing the Ministry with greater capacity, "enabling more product options that can stimulate and enhance optimized service delivery to benefit the public." "Delivering excellent service to stakeholders is central to both MTC and the Ministry, hence the partnership will better service delivery to enhance stakeholders' satisfaction. – The Brief

Paratus expands into DRC. Paratus Group announced its expansion into the Democratic Republic of Congo (DRC). This coincides with the news that Paratus has won, together with DRC based Global Broadband Solution (GBS), the government tender to activate a 620-kilometer fiber optic network link between Muanda, on the West Coast, to DRC capital city, Kinshasa. Paratus and GBS have established FAST Congo to deliver, operate and maintain the network link in an exclusive 15-year license contract. By adding DRC to its terrestrial network, Paratus group now boasts a unique and contiguous footprint in Africa, which includes: offices in seven Southern African Development Community (SADC) countries; four Data Centers; five satellite teleports with 6,000 customer sites; the Google Equiano Cable landing station in Namibia; an extended network through satellite connectivity-focused service in more than 30 African countries; and international points of presence (PoPs) in UK, Europe and the USA. Earlier this week, the DRC fiber link deal with FAST Congo was officially signed and announced by Societe Congolaise de Fibre Optique (SOCOF), the government entity established to develop telecommunications infrastructure and equipment in the DRC. – The Namibian Sun

Standard Bank Namibia Holdings Ltd (SNO) released results for the year ended 31 December 2021 (FY21). The financial results continue to highlight the difficult operating climate the company has to navigate as profit attributable to ordinary shareholders fell by 12.1% y/y or N\$50.9 million to N\$370.4 million. ROE fell from 10.2% in FY20 to 8.7%. Earnings and headline earnings per share contracted by 12.3% y/y from 81 cps to 71 cps. Non-interest revenue rose by 1.4% y/y to N\$1.21 billion. Net fee commission revenue increased by 6.0% while trading revenue increased by 14.4% y/y, which management attributes to the increase in economic activity towards the end of the year. Operating expenses rose by 5.9% y/y. Gross loans and advances grew by 1.9% y/y compared to PSC growth of 1.0% y/y. The strongest growth was recorded in vehicle and asset finance of 13.5%. SNO increased impairments by 13.7% y/y to N\$288.8 million. A final dividend of 15 cps was declared (FY20: 14 cps).

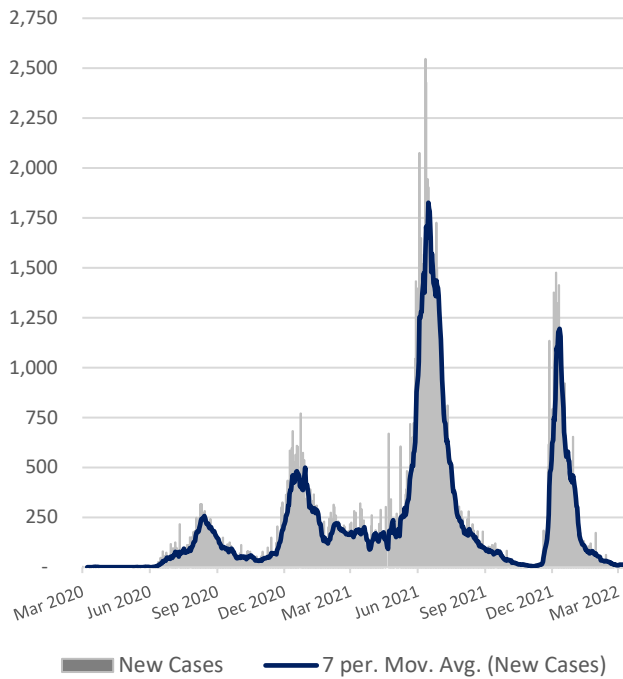
SADC

Zimbabwe's Finance Minister Mthuli Ncube will indefinitely maintain a fuel subsidy and a cut in gasoline taxes to ease the impact of surging prices on inflation. The net importer of oil and agriculture commodities now expects to miss its inflation target of 20% by year-end due to currency weakness, soaring oil and wheat prices because of the war in Ukraine. It will be "slightly higher" by year-end, Ncube said on Thursday in an interview on Bloomberg TV, without giving a number. Inflation in February was 66%, compared with 60.6% a month prior. The southern African nation introduced the fuel subsidy in October and said it would cut levies two weeks ago after gasoline and diesel prices increased twice in five days.

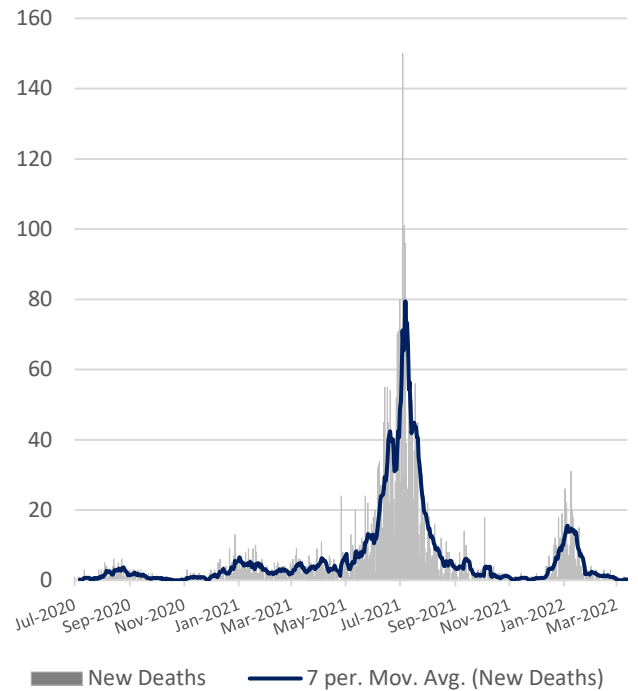
Namibia Covid-19 Situation

Namibia recorded 14 new cases, as well as 1 death on Wednesday the 23rd of March. To date, the country had a total of 159,661 cases, with 165 active cases and 4,017 deaths. 10 patients are currently hospitalised, of which 3 are in ICU. A total of 451,693 Namibians have received at least one vaccination, of which 384,714 Namibians have been fully vaccinated.

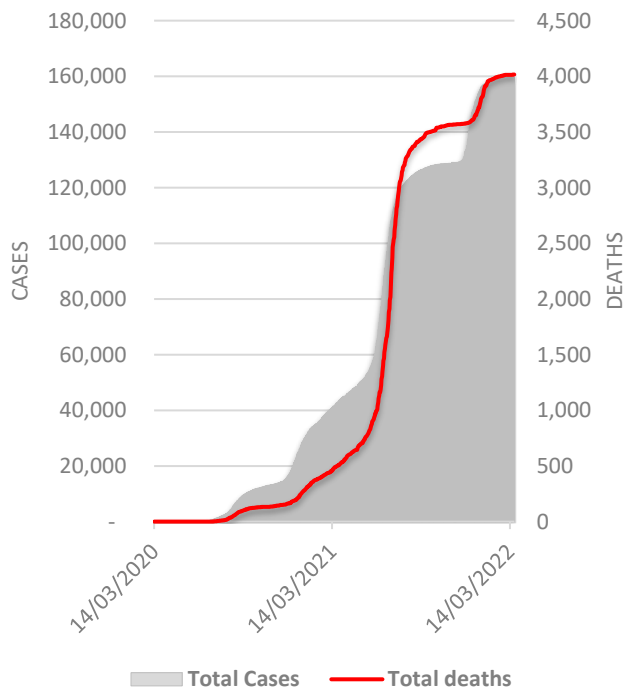
Daily New Cases



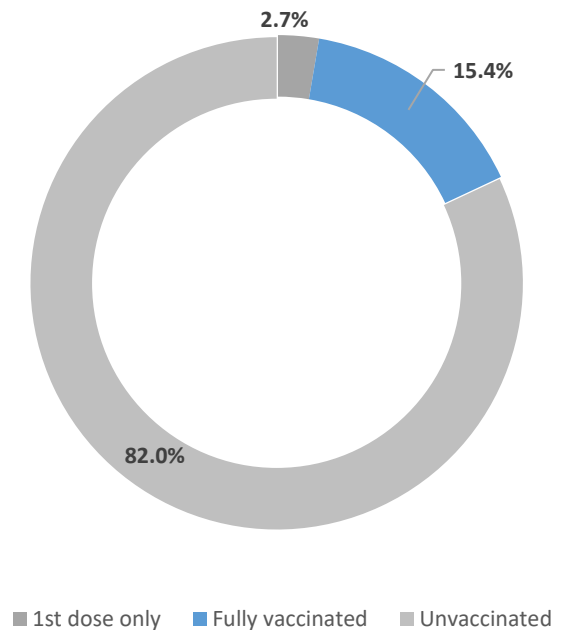
Daily New Deaths



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	6,368	75,920	(360.0)	(0.47)	(1.88)	17.74	82,076	49,125
B2G		6,808	226.0	3.43	8.95	9.82	7,492	5,018
CGP		1,399	-	-	6.88	8.62	1,400	1,100
FNB	1,522	2,950	(2.0)	(0.07)	0.03	-	3,051	2,350
FST	75,657	7,346	(28.0)	(0.38)	11.10	20.82	7,374	4,955
IVD	147,317	9,272	(106.0)	(1.13)	7.25	6.71	9,503	4,117
KFS	3,078	1,312	12.0	0.92	(4.51)	(2.38)	1,500	919
LHN		250	-	-	58.23	27.55	295	145
MEP	381	6,567	(157.0)	(2.33)	(4.05)	(3.51)	7,190	5,617
MIM	2,938	1,740	(10.0)	(0.57)	(6.80)	(8.18)	2,158	1,657
MOC		800	-	-	(2.91)	(10.11)	891	785
NAM		66	-	-	-	-	66	63
NBK	660	23,176	(123.0)	(0.53)	6.02	32.29	23,373	12,836
NBS		4,499	-	-	(6.27)	(9.09)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,715	(95.0)	(1.64)	5.85	2.90	7,400	4,930
OMM	4,601	1,335	2.0	0.15	5.95	1.91	1,450	1,012
ORY	1,600	1,020	(1.0)	(0.10)	2.00	13.46	1,275	825
PNH		1,300	-	-	1.80	1.80	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	399,821	6,933	33.0	0.48	7.22	16.62	6,933	5,270
SNB	57,089	17,599	19.0	0.11	8.21	25.70	17,699	11,441
SNO	4,219	530	-	-	(11.07)	(13.54)	800	530
SNM	194	28,200	107.0	0.38	5.75	7.72	29,196	22,773
SRH	646	22,907	(345.0)	(1.48)	0.03	9.89	23,829	14,411
TRW	313	5,670	47.0	0.84	(3.19)	8.52	6,710	4,485
TTO		118	(8.0)	(6.35)	(9.23)	(5.60)	260	87
VKN		1,311	(14.0)	(1.06)	4.38	5.98	1,353	812

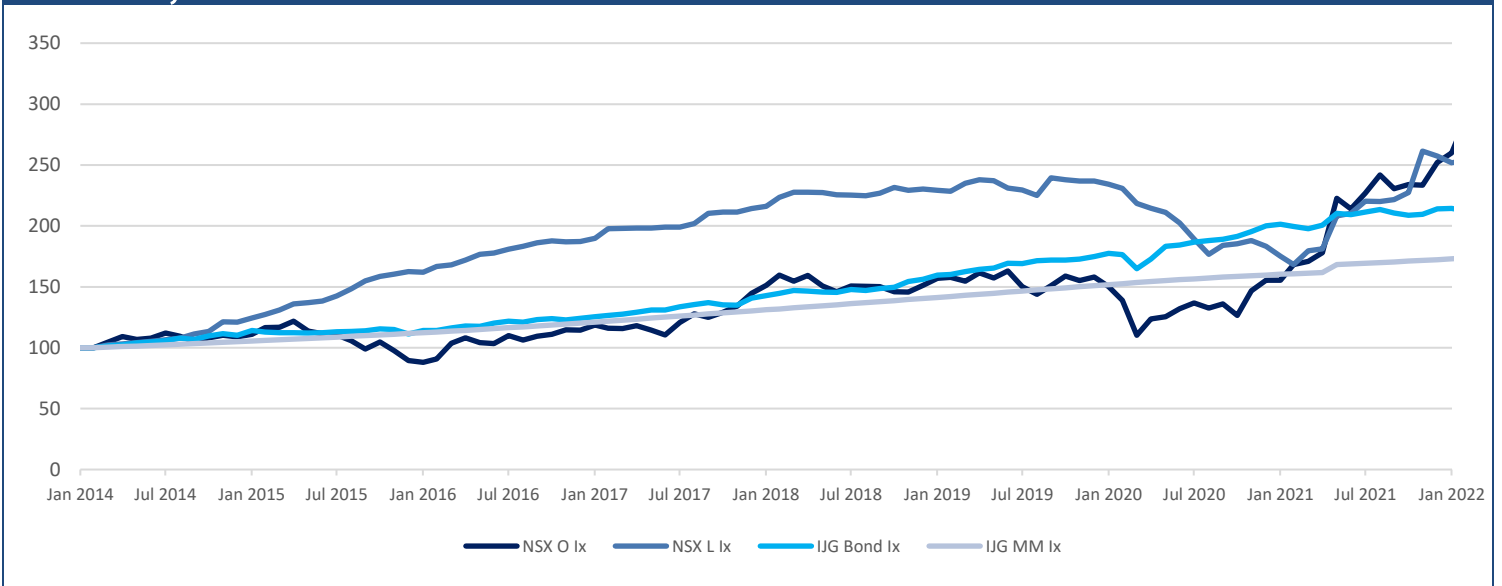
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,538	-84.00	-0.24	-5.12	18.90	45,316	24,295
ENXGLD		27,877	-4.00	-0.01	-3.26	-1.25	31,000	24,042
ENXPLT		14,617	-78.00	-0.53	-7.81	-1.93	19,000	13,097
NFNAMA		1,639	7.00	0.43	-0.49	-0.91	1,679	1,556
NGNGLD		26,666	22.00	0.08	-3.32	-1.27	29,180	23,403
NGNPLD	400	35,544	-245.00	-0.68	-5.23	18.94	45,671	24,241
NGNPLT		14,492	-104.00	-0.71	-7.91	-1.80	17,597	13,075
SXNEMG		4,828	-50.00	-1.03	-6.87	-15.10	7,352	4,582
SXNWDM		6,126	-93.00	-1.50	-3.22	-13.91	14,215	5,553
SXNNDQ		12,005	-165.00	-1.36	-2.50	-18.97	15,140	7,448
SXN500		6,717	-98.00	-1.44	-2.30	-13.83	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	7.075	R2023	5.475	160	102.055	102.588	1.390
GC24	7.900	R186	8.420	-52	105.301	105.934	2.139
GC25	8.290	R186	8.420	-13	100.055	100.568	2.556
GC26	9.030	R186	8.420	61	97.730	98.242	3.238
GC27	9.280	R186	8.420	86	96.603	95.112	3.828
GC30	10.937	R2030	9.655	128	86.312	84.822	5.382
GC32	12.035	R213	9.905	213	82.038	82.580	5.821
GC35	12.586	R209	10.305	228	82.060	80.290	6.609
GC37	13.555	R2037	10.515	304	75.848	74.078	6.664
GC40	13.479	R214	10.575	290	74.558	75.149	6.721
GC43	13.720	R2044	10.620	310	76.329	74.466	6.971
GC45	13.821	R2044	10.620	320	74.355	72.519	7.005
GC48	14.210	R2048	10.555	365	70.565	71.167	6.642
GC50	13.948	R2048	10.555	339	75.956	74.046	6.991
GI22	4.000				131.774	132.057	0.541
GI25	3.940				132.750	131.813	3.062
GI27	4.648				99.521	99.769	4.829
GI29	5.726				110.186	109.203	5.690
GI33	7.404				88.300	88.606	7.980
GI36	8.061				79.566	78.597	9.254
Eurobond 2	5.124	10YUSBond	2.372	275	102.575	100.402	3.167
NAM01	6.975	R2023	5.475	150	103.744	100.799	0.577
NAM03	7.075	R2023	5.475	160	105.305	103.754	1.188
NAM04	10.200	R186	8.420	178	102.665	101.052	3.374
Corporate Bonds – Fixed							
FBNX27	4.789	GT273/01Apr22	4.089	70	99.934	100.076	0.013
NWC22	7.325	R2023	5.475	185	104.137	100.178	0.082
BWFH22	6.975	R2023	5.475	150	101.888	101.003	0.392
BWFK22	7.015	R2023	5.475	154	105.253	101.890	0.615
BWFi23	6.775	R2023	5.475	130	102.636	102.755	1.349
DBN23	6.125	R2023	5.475	65	106.990	104.323	1.531
NEDNAM01	8.820	GC24	7.900	92	105.678	104.166	2.032
NEDX2030	8.405	GC25	8.290	12	105.257	104.586	2.497
Corporate Bonds – Floating							
BWJh22	6.120	3 month JIBAR	4.300	182	100.566	99.996	0.147
BWJK22	6.170	3 month JIBAR	4.300	187	100.493	99.978	0.155
BWJL23	5.250	3 month JIBAR	4.300	95	100.293	99.981	0.187
BWJI24	5.800	3 month JIBAR	4.300	150	99.889	99.992	0.019
BWJL25	5.460	3 month JIBAR	4.300	116	100.305	99.981	0.187
BWJf26S	5.800	3 month JIBAR	4.300	150	100.325	99.980	0.187
BWJ1e27	6.450	3 month JIBAR	4.300	215	100.547	99.975	0.150
BWJ2e27	4.300	3 month JIBAR	4.300	0	100.356	99.978	0.151
FBNJ27	6.800	3 month JIBAR	4.300	250	99.907	99.994	0.013
FNBj25S	5.750	3 month JIBAR	4.300	145	100.014	99.998	0.243
FNBj27S	6.030	3 month JIBAR	4.300	173	100.014	99.998	0.243
ORYJ22	6.500	3 month JIBAR	4.300	220	100.534	99.975	0.153
SBKN23	5.180	3 month JIBAR	4.300	88	100.707	99.961	0.088
SBNA24	5.450	3 month JIBAR	4.300	115	100.394	99.983	0.164
SBNA26	5.670	3 month JIBAR	4.300	137	100.395	99.982	0.167
SBKN26	5.740	3 month JIBAR	4.300	144	100.997	99.975	0.053
LHN01	7.850	3 month JIBAR	4.300	355	100.714	99.973	0.144
PNJ24	7.300	3 month JIBAR	4.300	300	100.116	99.996	0.228
PNJ26	7.550	3 month JIBAR	4.300	325	100.120	99.996	0.228
NEDNAM02	7.050	3 month JIBAR	4.300	275	100.934	99.974	0.101
NEDJ2028	7.050	3 month JIBAR	4.300	275	100.438	99.980	0.173

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Wetuesapi Mberirua	Assistant Financial Accountant	wetuesapi@ijg.net	Tel: +264 (81) 958 3539

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Danie van Wyk	Sales and Research	danie@ijg.net	Tel: +264 (81) 958 3534
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3500
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

René Olivier	Managing Director	rene@ijg.net	Tel: +264 (81) 958 3520
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Wim Boshoff	Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Money Market & Administration	emilia@ijg.net	Tel: +264 (81) 958 3513
Andri Ntema	Wealth Manager	andri@ijg.net	Tel: +264 (81) 958 3518
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lavinia Thomas	Business Analyst	lavinia@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
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IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3529
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 www.ijg.net

