

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1537	-25.04	-1.60	-8.42	-5.78	1890	1414
NSX Local	532	1.92	0.36	1.89	4.92	525	463
JSE ALSI	74695	-890.19	-1.18	-3.91	2.25	81338	62194
JSE Top40	69181	-885.39	-1.26	-3.51	3.32	75306	55844
JSE INDI	101619	-1026.80	-1.00	-2.28	12.53	107454	71389
JSE FINI	15178	-245.43	-1.59	-8.28	-2.24	17946	13646
JSE RESI	64294	-896.11	-1.37	-2.29	-9.20	84797	54869
JSE Banks	9360	-172.38	-1.81	-9.39	-5.01	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32238	132.28	0.41	-1.28	-2.74	35492	28661
S&P 500	3971	22.27	0.56	0.02	3.42	4637	3492
NASDAQ	11824	36.56	0.31	3.22	12.97	14647	10089
US 30yr Bond	3.64	-0.05	-1.46	-7.09	-8.19	4.42	2.41
FTSE100	7405	-94.15	-1.26	-5.98	-0.62	8047	6708
DAX	14957	-253.16	-1.66	-2.65	7.42	15706	11863
Hang Seng	19916	-133.96	-0.67	-0.11	-0.08	22701	14597
Nikkei	27385	-34.36	-0.13	0.21	5.40	29223	25520

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.16	0.06	0.32	1.00	-6.26	18.72	14.40
N\$/£	22.22	-0.01	-0.06	-0.75	-7.40	22.81	18.68
N\$/€	19.54	-0.06	-0.32	-0.77	-6.77	20.06	15.65
N\$/AUD\$	12.07	-0.02	-0.16	2.22	-4.00	12.59	10.73
N\$/CAD\$	13.22	0.03	0.25	1.63	-5.08	13.63	11.43
US\$/€	1.08	-0.01	-0.66	1.78	0.55	1.12	0.95
US\$/¥	130.73	-0.12	-0.09	4.09	0.23	151.95	121.28

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.99	-0.92	-1.21	-9.98	-11.90	106.03	70.12
Gold	1978.21	-15.19	-0.76	7.97	8.14	2009.73	1614.96
Platinum	984.30	-5.24	-0.53	2.09	-9.14	1105.72	821.28
Copper	407.50	-4.85	-1.18	-0.34	6.84	481.40	315.10
Silver	23.23	0.12	0.53	10.22	-3.78	26.22	17.56
Palladium	1401.00	-13.40	-0.95	-1.40	-22.46	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	4750	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	3700	79.00	2.18	10.35	13.81	3760	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	375	0.00	0.00	6.53	25.00	375	235
DYL	617	-25.00	-3.89	-24.11	-23.35	1476	617
FSY	587	9.00	1.56	-9.97	0.86	1083	493
BMN	1585	-103.00	-6.10	-24.88	-23.43	3450	1584
CER	18	0.00	0.00	-25.00	0.00	32	10
ELB	387	-23.00	-5.61	-20.04	-8.94	894	373

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R186	8.33	106.84	-3.00	GC23	8.29	0	5.14
R2030	9.93	90.59	-2.50	GC24	7.32	-108	4.50
R213	10.35	82.17	1.50	GC25	8.52	12	4.50
R2032	10.58	86.68	2.50	GC26	8.58	18	-21.38
R2035	11.21	84.85	6.50	GC27	8.66	26	4.50
R209	11.25	66.26	6.50	GC28	9.79	-24	-6.22
R2037	11.50	79.45	6.50	GC30	10.44	41	7.50
R2040	11.69	80.37	7.50	GC32	11.22	81	20.80
R214	11.55	62.13	8.00	GC35	12.48	120	37.89
R2044	11.81	76.44	8.00	GC37	13.10	157	18.55
R2048	11.67	76.44	7.50	GC40	13.27	173	35.44
				GC43	13.79	198	24.10
				GC45	13.99	218	18.00
				GC48	14.02	235	29.01
				GC50	14.15	248	35.19

The Day Ahead

Economic News

US Dallas Fed Manufacturing Activity (Mar)
 Germany IFO Business Climate (Mar)
 Germany IFO Expectations (Mar)

NSX Market Wrap

N\$17.9m traded on the NSX on Friday with N\$3.5m worth of Anglo American and N\$3m worth of FirstRand exchanging hands. On the local bourse N\$3.0m worth of FirstRand Namibia traded up 79c and N\$139,582 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.2% to 74,695.04 as 38 stocks gained, 90 fell, and 3 were unchanged. DataTec rose 5.2%, Alexander Forbes Group Holdings gained 4.3% and Sun International climbed 4.2%. Northam Platinum Holdings fell 4.8%, Hammerson dropped 4.8% and Textainer Group Holdings declined 4.6%.

International Market Wrap

A reversal in the bank selloff that rattled markets on Friday spurred a rebound in stocks, which also gained amid assurances from authorities about financial stability and growing speculation that policymakers will have to stop raising rates to prevent a recession. After a slide that reached 1% in the first hour of trading, the S&P 500 snapped back and notched its second straight week of gains. Traders abandoned wagers that the Fed will raise interest rates in May and added to bets that its next shift will be a rate cut as early as June. An Asian gauge swung between gains and losses on Monday, weighed down by Hong Kong stocks. Elsewhere, oil was little changed after a weekly gain. Gold fell slightly.

	2021	2022
GDP (y/y)	2.4%	3.2%
Inflation (y/y)	4.5%	6.1%
PSCE (y/y)	1.0%	1.6%

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	248.341	0.051	0.02	0.532	1.708	15 Feb
IJG Bond Index	288.022	-0.411	-0.14	1.140	3.705	19 Apr
WIBAR Overnight	6.622	0.008	-	-	-	14 Jun
WIBAR 3m	7.581	0.000	-	-	-	16 Aug
SA Repo Rate	7.25					25 Oct
SA Prime Rate	10.75					06 Dec
NAM Bank Rate	7.00					
NAM Prime Rate	10.75					

MPC Meeting Calendar for 2023

	SARB	FOMC
	26 Jan	01 Feb
	30 Mar	22 Mar
	25 May	03 May
	20 Jul	14 Jun
	21 Sep	26 Jul
	23 Nov	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

*forecast **nowcast

International News

US Durable Goods Orders fell 1.0% m/m in February, below market, as per the Census Bureau.

US Services PMI rose 3.2 points to 53.3 in March, above market, as per S&P Global.

US Manufacturing PMI rose 2.0 points to 49.3 in March, above market, as per S&P Global.

Eurozone Services PMI rose 2.9 points to 55.6 in March, above market, as per S&P Global.

Eurozone Manufacturing PMI fell 1.4 points to 47.1 in March, below market, as per S&P Global.

UK Retail Sales rose 1.2% m/m, but fell 3.5% y/y in February, above market, as per the Office for National Statistics.

UK Manufacturing PMI fell 1.3 points to 48.0 in March, below market, as per S&P Global.

UK Services PMI fell 0.7 points to 52.8 in March, as per S&P Global.

Local News

Namibia bans poultry imports from Argentina. Namibia has announced an immediate ban on poultry imports from Argentina following the outbreak of Highly Pathogenic Avian Influenza (HPAI) in that country. The Ministry of Agriculture's ban comes after the disease was detected on 24 February. Due to the incubation period of 21 days, as set by the World Health Organization, "thus consignments containing poultry products packed in their packing on or after the date of start of suspension will be rejected and sent back to the country of origin or destroyed at the importers cost." Chief Veterinary Officer, Dr Albertina Shilongo said all previously issued import and transit permits, "are hereby cancelled and recalled with immediate effect." – The Brief

NamPower to sign 50MW wind power agreement. NamPower is set to enter into a Power Purchase Agreement, and a Transmission Connection Agreement with the China Energy International Group, Riminii Investments Joint Venture, for the development and connection of the 50MW Wind Power Plant to the Namibian transmission grid. This is the latest deal to be entered into as NamPower moves to secure increased power supply. The project is part of the NamPower Integrated Strategy and Business Plan (ISBP) for the 2020–2025 period and is in line with the Ministry of Mines and Energy determination on generation capacities towards the fulfilment of national policies goals outlined in the National Integrated Resource Plan (NIRP) for the electricity sector, as well as the fifth National Development Plan. – The Brief

Access to safe water at 97% in urban areas, PM says. About 97% of Namibians in urban areas have access to safe drinking water, while in rural areas, this figure stands at 87%. Prime Minister Saara Kuugongelwa-Amadhila said this at the United Nations (UN) water conference in New York, which took place from 22 to 24 March. "Namibia is one of the driest countries in sub-Saharan Africa, with a semi-arid climate. As a result, we are compounded by water scarcity and high evaporation rates." The lack of perennial rivers in the interior of the country has been a limiting factor for development, she said. – Namibian Sun

International bodies call for increased ACC funding. International bodies have strongly recommended that the government increases its funding to the Anti-Corruption Commission (ACC) in order to strengthen its capacity and skills to effectively combat corruption and money laundering. "Namibia has been undergoing the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) and United Nations Financial Action Task Force (FATF) evaluation. The evaluators strongly recommend that Namibian Government must increase its funding to ACC and also strengthen capacities and skills of national law enforcement agencies to effectively combat corruption and money laundering," National Assembly Speaker Peter Katjavivi said during his motivation of the budgetary allocation of the Anti-Corruption Commission. – The Brief

Alweendo dares Xinfeng naysayers to prove wrongdoing. Mines minister Tom Alweendo has challenged naysayers of the Xinfeng mining project in Uis to provide evidence of alleged wrongdoing by the company. This comes amid accusations that the company is transgressing mining laws and involved in illegal mining activities near Omaruru. Alweendo made these remarks in Uis during a community engagement held there last week. "On our records, based on what we have, there was no illegality, but I cannot say, maybe there is something wrong. I do not support illegality, but it has to be proven," Alweendo said. – Namibian Sun

SA Economic News

Cape Town is considering doubling its electricity supplies from hydropower to almost 400 megawatts as South Africa's second-biggest city tries to reduce the impact of power outages imposed by the national utility. The municipality is conducting a study to expand its 180-megawatt Steenbras hydropower plant and is in talks over projects that would supply electricity from potential sites outside the city, Kadri Nassiep, Cape Town's executive director of energy and climate change, said. "We would aim for 200 megawatts or so," he said in a response to queries on Thursday, adding that the project is yet to be costed.

Company News

Ayo Technology reaches secret settlement with the PIC. Software and technology group **Ayo Technology Solutions** has reached a settlement with government's investment arm that could it see it reduce its investment in the controversial company. In a thinly worded statement at the weekend, Ayo — which is indirectly controlled by Independent Media owner Iqbal Survé — said it had entered into a settlement agreement with the Public Investment Corporation (PIC), the terms of which are confidential. – Business Day

Northam withholds dividend despite 67% profit growth. Despite a surge in interim earnings, **Northam Platinum Holdings** has opted not to declare a dividend as it builds its arsenal for growth aspirations. "Northam remains at a critical juncture in pursuance of the group's growth strategy, with various potential alternative outcomes that remain to be determined," the company said, explaining why the board decided not to declare a dividend for the half year to end-December. The decision to withhold returns is despite a strong half-year performance. The group reported a 44% jump in sales revenue to R20 billion, a 55% increase in operating profit to R9 billion and a 67% growth in headline earnings per share to R16. – News 24

Paratus Namibia Holdings Limited (Paratus) released interim results for the period ended 31 December 2022. Paratus' revenue increased by 12% y/y. Over the same period operating expenses increased by 14% y/y. Net profit before taxation for the period amounted to N\$22.2 million (1H22: N\$24.8 million) and EBITDA amounted to N\$68.7 million (1H22: N\$58.2 million). This represents a 18% y/y increase in EBITDA but a 10.5% y/y drop in profit before tax. The company declared an interim dividend of 10c per ordinary share.

Paratus appoints Graig as ESG chair. Paratus Namibia Holdings (PNH), a publicly traded company on the Namibian Stock Exchange (NSX), has appointed Reagon Graig as an independent non-executive director of the company and as the chairperson of the environmental, social and governance (ESG) committee. Graig brings with him a wealth of experience and expertise in business development, strategy and sustainability. He has worked in various sectors including energy, real estate, mining and agriculture. – Market Watch

German shareholders trip up **Steinhoff**. A shareholder group from Germany has been identified as the main opponent voting against all the resolutions at Steinhoff's annual general meeting on Thursday last week. Schutzgemeinschaft der Kapitalanleger (SdK) – meaning the protection association of capital investors – got enough proxies from unhappy Steinhoff shareholders to vote down all the resolutions that were tabled. That the resolutions were not passed will block all Steinhoff's plans to play for more time to repay large tranches of debt that are due within a few weeks. – Moneyweb

Transaction Capital insists SA Taxi business is 'robust'. Taxi lender and used-car dealer Transaction Capital insists its taxi-lending business is "robust", even as it restructures the unit and faces increasing numbers of repossessed vehicles that it cannot resell. While insisting that taxis are "built into the structure of SA and the country cannot operate without taxis", SA Taxi faces multiple challenges. – Business Day

SADC

The Bank of **Mauritius** says it will act to curb rupee speculation. The rupee's depreciation so far this year has been driven mainly by exporters who are "constantly pushing up the exchange rate of the rupee to the detriment of importers," Bank of Mauritius Governor Harvesh Seegolam told reporters. The central bank notes that even though the dollar weakened between 21 March and 23 March, the rupee has also depreciated. "In a situation where inflows have reached pre-pandemic levels, we would have expected banks to behave in a more responsible manner and adjust their rates according to market forces". The Bank of Mauritius seeking explanations from lenders and will sanction any deviation from prevailing circulars.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	6,219	56,615	(1,184.0)	(2.05)	(11.08)	(14.65)	80,444	47,604
B2G		6,781	155.0	2.34	8.77	11.40	7,308	5,084
CGP	10,100	1,382	-	-	0.22	6.06	1,400	1,050
FNB	81,016	3,700	79.0	2.18	10.35	13.81	3,760	2,950
FST	48,498	6,102	(124.0)	(1.99)	(6.91)	(1.77)	7,617	5,728
IVD	1,587	9,670	(261.0)	(2.63)	(17.65)	(10.05)	11,758	6,891
KFS		1,230	10.0	0.82	(5.31)	1.57	1,430	1,046
LHN		375	-	-	6.53	25.00	375	235
MEP	495	11,099	39.0	0.35	0.13	9.27	11,228	6,767
MIM	1,541	1,774	(32.0)	(1.77)	(10.67)	3.14	1,996	1,391
MOC		708	-	-	(0.14)	0.57	801	700
NAM		68	-	-	-	-	70	66
NBK	1,923	20,770	(530.0)	(2.49)	(9.92)	(2.30)	23,988	19,587
NBS		4,602	-	-	0.02	0.04	4,750	4,000
NHL		190	-	-	-	8.57	190	175
OCS	8,053	7,096	196.0	2.84	(2.12)	12.12	7,425	4,450
OMM	18,902	1,104	(13.0)	(1.16)	(7.30)	5.54	1,410	947
ORY	4,550	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	5,908	5,473	(114.0)	(2.04)	(8.52)	12.34	7,232	4,726
SNB	17,248	16,767	(212.0)	(1.25)	(8.67)	(0.07)	18,736	14,313
SNO	1,149	520	-	-	0.19	17.91	700	399
SNM	3,209	27,485	(462.0)	(1.65)	(7.04)	7.17	30,648	23,482
SRH	6,337	21,650	(319.0)	(1.45)	(2.71)	(4.20)	25,490	19,609
TRW	26,794	5,266	(56.0)	(1.05)	(11.00)	(4.25)	6,863	4,610
TTO		50	(5.0)	(9.09)	21.95	21.95	125	37
VKN		1,279	(16.0)	(1.24)	(4.69)	(3.62)	1,506	1,232

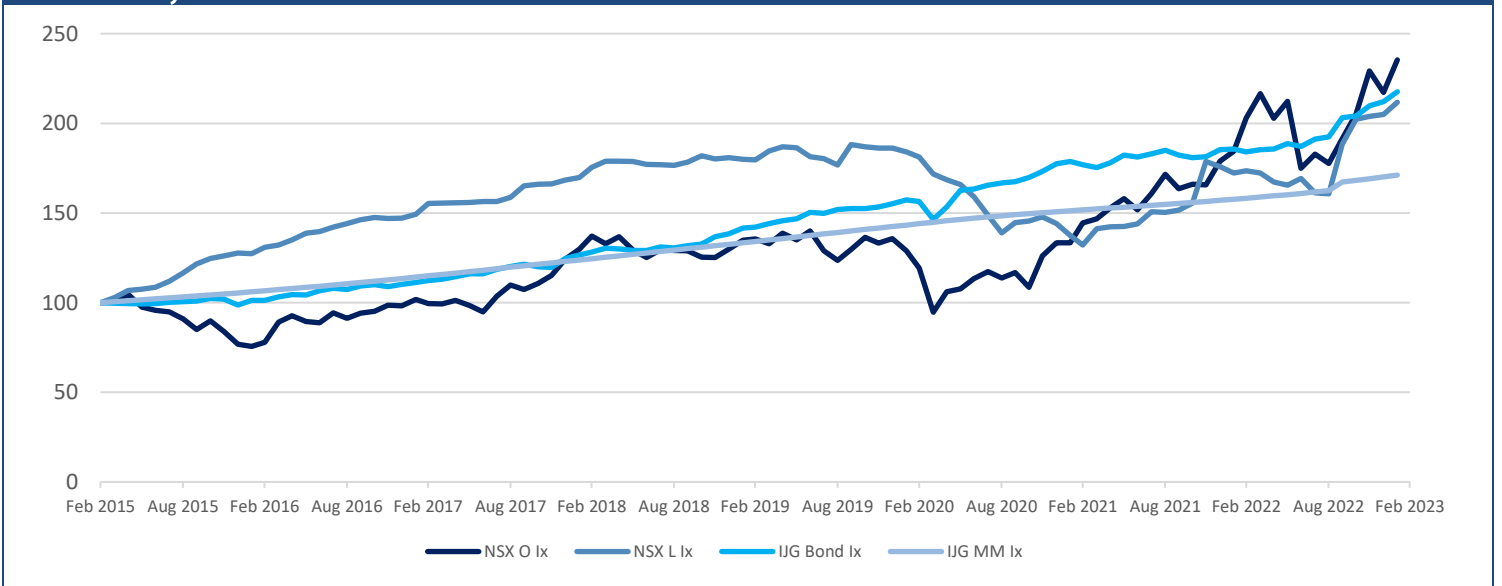
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24,738	-477.00	-1.89	-0.79	-15.85	40,079	24,350
ENXGLD		35,360	407.00	1.16	8.73	17.62	36,454	22,000
ENXPLT		17,182	-175.00	-1.01	1.14	-1.43	20,100	13,477
NFNAMA		1,829	-3.00	-0.16	0.49	2.52	1,855	1,597
NGNGLD		33,825	361.00	1.08	8.64	17.52	34,004	25,948
NGNPLD		24,720	-543.00	-2.15	-0.97	-16.15	40,093	24,531
NGNPLT		17,056	-165.00	-0.96	1.46	-1.51	17,972	13,519
SXNEMG		5,249	-66.00	-1.24	-0.78	7.83	5,464	4,593
SXNWDM		6,850	-74.00	-1.07	-2.67	10.04	7,155	5,545
SXNNDQ		13,041	-138.00	-1.05	3.49	23.95	13,255	10,140
SXN500		7,406	-77.00	-1.03	-2.37	9.85	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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