

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1556	19.52	1.27	-7.26	-4.59	1890	1414	US Dallas Fed Services Activity (Mar)		
NSX Local	545	12.53	2.36	4.29	7.39	525	463	US Richmond Fed Manufacturing Activity (Mar)		
JSE ALSI	75284	588.64	0.79	-3.15	3.06	81338	62194	US Conference Board Consumer Confidence (Mar)		
JSE Top40	69785	604.40	0.87	-2.66	4.23	75306	55844	US FHFA House Price Index (Jan)		
JSE INDI	102191	571.80	0.56	-1.73	13.16	107454	71389	US Wholesale Inventories (Feb P)		
JSE FINI	15417	239.17	1.58	-6.83	-0.70	17946	13646			
JSE RESI	64924	630.04	0.98	-1.33	-8.31	84797	54869			
JSE Banks	9514	153.72	1.64	-7.90	-3.45	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	32432	194.55	0.60	-0.69	-2.16	35492	28661			
S&P 500	3978	6.54	0.16	0.19	3.60	4637	3492			
NASDAQ	11769	-55.12	-0.47	2.73	12.44	14647	10089			
US 30yr Bond	3.76	0.12	3.20	-4.54	-5.67	4.42	2.41			
FTSE100	7472	66.32	0.90	-5.14	0.27	8047	6708			
DAX	15128	170.45	1.14	-1.55	8.65	15706	11863			
Hang Seng	19568	-347.99	-1.75	-0.31	-0.29	22701	14597			
Nikkei	27477	91.62	0.33	0.12	5.31	29223	25520			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$9.8m traded on the NSX yesterday with N\$2.3m worth of Anglo American and N\$1.9m worth of Investec exchanging hands. On the local bourse N\$756,921 worth of Capricorn Group traded at market and N\$719,219 worth of Namibia Breweries traded up 1c. N\$127,158 worth of ETFs traded.		
N\$/US\$	18.31	0.15	0.83	0.56	-6.67	18.72	14.40			
N\$/€	22.50	0.27	1.22	-1.82	-8.40	22.81	18.68			
N\$/£	19.77	0.22	1.15	-1.58	-7.54	20.06	15.65			
N\$/AUD\$	12.18	0.10	0.86	1.18	-4.97	12.59	10.73			
N\$/CAD\$	13.40	0.19	1.40	0.48	-6.16	13.63	11.43			
US\$/€	1.08	0.00	0.35	2.18	0.95	1.12	0.95			
US\$/¥	131.57	1.40	0.64	4.26	0.40	151.95	121.28			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.8% to 75,283.68 as 87 stocks gained, 40 fell, and 4 were unchanged. SA Corporate Real Estate rose 4.2%, Astral Foods gained 3.7% and Old Mutual climbed 3.4%. Prosus fell 4.1%, Naspers dropped 3.9% and Southern Sun declined 3.3%.		
Brent Crude	78.12	3.13	4.17	-6.72	-8.71	106.03	70.12			
Gold	1956.67	-21.54	-1.09	7.19	7.36	2009.73	1614.96			
Platinum	978.04	-6.26	-0.64	1.94	-9.28	1105.72	821.28			
Copper	407.85	0.35	0.09	0.34	7.58	481.40	315.10			
Silver	23.08	-0.15	-0.63	9.98	-3.99	26.22	17.56			
Palladium	1405.50	1.40	0.10	-1.08	-22.21	2176.50	1333.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 rose on Monday, with financial firms in the index up more than 1%. Energy producers also advanced. The tech-heavy Nasdaq 100 ended the session 0.7% lower capping a two-week advance. Elsewhere, European Central Bank Executive Board member Isabel Schnabel pushed for this month's decision statement to signal possible interest-rate increases in future, according to people with knowledge of the matter. Oil steadied after posting the biggest daily rally since October when it rose by around 5% on Monday. Gold fluctuated. A gauge of Asian shares climbed about 0.6% on Tuesday, with benchmark indexes rising in Hong Kong, Australia and Japan. The two-year US Treasury yield slipped back below the 4% level in Asia trading after surging 23 basis points on Monday.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4603	1.00	0.02	0.04	0.07	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	0.00	0.00	16.22	19.86	3700	2801			
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	1281	-3.00	-0.23	-0.31	-2.95	1320	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12774			
SNO	800	280.00	53.85	54.14	81.41	800	399			
LHN	365	-10.00	-2.67	3.69	21.67	375	235			
DYL	636	19.00	3.08	-21.77	-20.99	1476	617			
FSY	557	-30.00	-5.11	-14.57	-4.30	1083	493			
BMN	1574	-11.00	-0.69	-25.40	-23.96	3450	1574			
CER	18	0.00	0.00	-25.00	0.00	32	10			
EL8	394	7.00	1.81	-18.60	-7.29	894	373			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022	
R186	8.33	106.83	0.00	GC23	8.29	0	5.48	GDP (y/y)	2.4%	3.2%
R2030	9.91	90.66	-1.50	GC24	7.32	-108	7.50	Inflation (y/y)	4.5%	6.1%
R213	10.36	82.13	1.00	GC25	8.52	12	7.50	PSCE (y/y)	1.0%	1.6%
R2032	10.59	86.63	1.00	GC26	8.58	18	-18.38			
R2035	11.23	84.71	2.50	GC27	8.66	26	7.50			
R209	11.27	66.19	1.50	GC28	9.79	-24	-3.72			
R2037	11.52	79.33	2.00	GC30	10.44	41	10.00			
R2040	11.73	80.15	3.50	GC32	11.22	81	19.30			
R214	11.58	61.98	3.00	GC35	12.48	120	31.39			
R2044	11.83	76.32	2.00	GC37	13.10	157	13.00			
R2048	11.72	76.12	5.00	GC40	13.27	173	27.44			
				GC43	13.79	198	16.10			
				GC45	13.99	218	10.00			
				GC48	14.02	235	20.20			
				GC50	14.15	248	27.69			
								*forecast	**nowcast	
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	248.392	0.051	0.02	0.552	1.729	15 Feb	26 Jan	01 Feb		
IJG Bond Index	288.075	-0.114	-0.04	1.159	3.725	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.608	-0.014	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.581	0.000	-	-	-	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		

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

International News

US Dallas Fed Manufacturing Activity Index fell 2.2 points to -15.7 in March, below market.

Germany IFO Business Climate Index rose 2.2 points to 93.3 in March, as per the IFO Institute.

Germany IFO Expectations Index rose 2.8 points to 91.2 in March, as per the IFO Institute.

Local News

Government pushes back NDP6 to accelerate Harambee Prosperity Plan. The government has revised the development of the sixth National Development Plan (NDP6) in an effort to expedite the programmes and projects of the second Harambee Prosperity Plan (HHP2), an official has said. According to the National Planning Commission (NPC), the government has also extended the fifth National Development Plan (NDP5) for an additional two years to allow for the completion of its programmes and projects. Director General of the National Planning Commission Obeth Kandjoze stated that the effects of Covid-19 and its long-lasting consequences have shrunk Namibia's open economy, resulting in an impact on the available public and private resources. – The Brief

CRAN revenue locked up in litigation. The Communications Regulatory Authority of Namibia (CRAN) says 60% of its revenue is currently locked up in litigation, which may affect its ability to carry out and execute its functions. This was shared by CRAN CEO Emilia Hghikembua at the launch of the regulatory authority's strategic business plan last week. "We are looking at increased sources of revenue; this remains a strategic focus for us, especially towards attaining financial sustainability," Hghikembua said. "Sixty percent of that [revenue] has been caught up in litigation for a while, so this is why we need to look at way not only to improve financial stability but also to the use funds that we have in a manner that enables us to continue to defray the cost of executing our business plan," she said. – Namibian Sun

Mines ministry demands more CSR investment from miners. Mines and Energy Minister Tom Alweendo has called for mining companies to step up their Corporate Social Responsibility (CSR) efforts, stating that current initiatives, while significant, are not sufficient. The Minister emphasised that mining operations should not come at the expense of the environment and communities where the mining takes place. Speaking at a community meeting at Uis, Alweendo said: "It cannot be correct for you to be a mining company which is profitable, and you are deriving that profit in an area that is so underdeveloped, you are not prepared to be part of that community and assist." The Namibian mining sector has been a major contributor to the country's GDP, accounting for over 10% of it annually. – The Brief

Team Namibia and Namibia Tourism Board start strategic partnership. Sidney Hanstein, Chairperson of Team Namibia, and Charmaine Matheus, Namibia Tourism Board (NTB) Head of Marketing, on behalf of the NTB recently signed a memorandum of understanding (MoU) which, in essence, will lead to greater co-operation and teamwork between the two entities. Hanstein expressed his excitement about the MoU and said that Team Namibia was looking forward to working with the NTB. – Business Express Namibia

NHE employees offered N\$5,000 to end strike. The management of the National Housing Enterprise (NHE) has offered striking employees N\$5,000 as a once-off payment as part of efforts to end an almost month-long strike. The entity has also offered to dispense loans to its employees who are engaged in the strike and have been affected by its 'no work, no pay' condition. "Management has a mandate to give a once-off payment of N\$5,000 to the employees in the bargaining unit for the 2021/22 financial year. This translates to N\$525,000," NHE CEO Gisbertus Mukulu said in a proposal to the Public Service Union of Namibia (PSUN). N\$5,000 is a final offer from the board for the 2021/2022 financial year, he added. The union sought a once-off payment of N\$10,000 to end the strike and requested the NHE to forego the 'no work, no pay' condition. The union also gave up on its 7% salary hike demand. NHE, however, rejected the proposal to forego the strike condition. – Namibian Sun

SA Economic News

South African public servants are likely to accept the government's latest wage offer, according to an initial estimate of a ballot of labour-union members. Employee groups representing about 1.3 million government workers are currently seeking a mandate from their members to accept a 7.5% increase in their pay in the fiscal year that begins on 1 April. The proposal includes a pensionable cash gratuity and excludes housing and medical insurance, Reuben Maleka, spokesman for the 235,000-member Public Servants Association, said in response to questions sent by text message on Monday. "Preliminary results are positive," Maleka said.

Company News

AdvTech's rest of Africa operations boosts FY earnings. JSE-listed private school education stock **AdvTech Group's** rest of Africa operations have reported significant full-year growth for the period ended 31 December, boosting full-year profits and earnings. The group which has operations in Botswana and Kenya informed shareholders on Monday that its operations on the continent, apart from those in South Africa, saw a 25% increase in revenue and a 69% increase in operating profit. – Moneyweb

African fishing giant **Oceana** to list on A2X. Africa's largest fishing group, Oceana, will become the latest company to list on the A2X alternative exchange, which is licensed to allow secondary listings. The company, valued at R9.26bn on the JSE, said in a brief statement on Monday that its shares will be available from 3 April. – Business Day

Sasol succession plan in place as CEO's term set to end in 2024. Sasol said it has a plan in place to find a successor for chief executive officer Fleetwood Grobler, whose term of running South Africa's biggest publicly traded company by revenue will end next year. The board's nomination and governance committee started a "process to identify a suitable successor" to Grobler in 2022, chairman Siphon Nkosi said in an emailed response to questions. – Moneyweb

Despite bumper dividend, **Thungela** slumps as it cuts guidance on Transnet woes. Coal miner Thungela has declared a final cash dividend of R40 per share for its 2022 year, bringing its total dividend for the year to R100 per share, paying more than its own dividend policy required as it cashed in on record prices. The coal miner reported a three-fold increase in adjusted earnings before interest, taxes, depreciation, and amortisation to R29.5 billion for its year to end-December, with net profit rising a similar amount to R18.2 billion. The total shareholder returns for the year equate to R13.8 billion or 76% of adjusted operating cash flow for the year – well ahead of Thungela's policy to return 30% of adjusted free cash flow. – News 24

Vukile records lowest retail vacancies since its listing. JSE-listed **Vukile Property Fund** has recorded its lowest vacancies since listing in 2004 due to high space take-up and demand at its SA malls. During the 2023 financial year pre-close presentation on Monday, Vukile said vacancies reached 2% from 2.6% in March 2022, or about 6,000m² – the lowest on record since the company listed. – Business Day

SADC

Botswana will acquire a 24% stake in Belgian gem trader HB Antwerp, in a deal that could challenge the southern African nation's 50-year partnership with De Beers. As part of the agreement announced by President Mokgweetsi Masisi on Monday, Botswana's state gem trader Okavango Diamond Co. will receive polished rather than rough prices over a five-year supply deal with HB Antwerp for some of its sales. The new approach could potentially generate more revenue for the government than De Beers traditional method of selling rough – uncut and unpolished – stones.

Overall Index

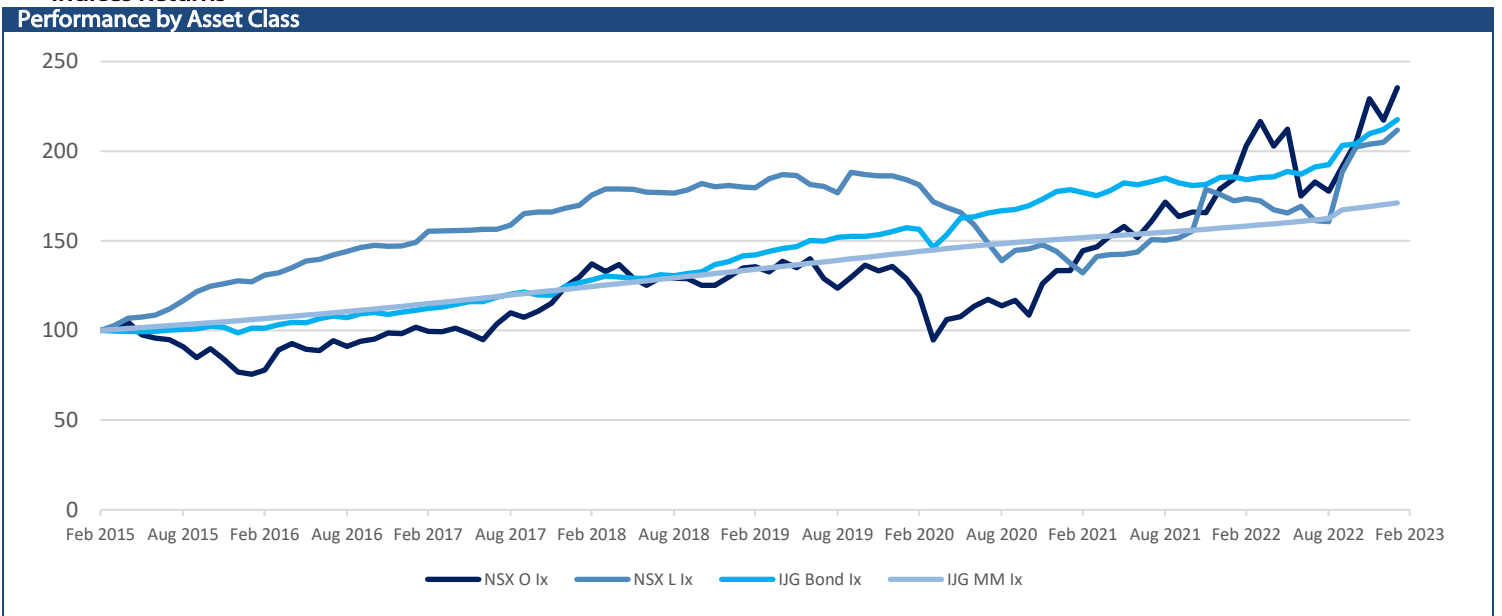
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	4,009	57,079	464.0	0.82	(10.35)	(13.95)	80,444	47,604
B2G		6,918	137.0	2.02	10.97	13.65	7,308	5,084
CGP	54,770	1,382	-	-	0.22	6.06	1,400	1,050
FNB		3,700	-	-	16.22	19.86	3,700	2,801
FST	19,608	6,180	78.0	1.28	(5.72)	(0.52)	7,617	5,728
IVD	19,633	9,755	85.0	0.88	(16.92)	(9.26)	11,758	6,891
KFS		1,220	(10.0)	(0.81)	(6.08)	0.74	1,430	1,046
LHN	899	365	(10.0)	(2.67)	3.69	21.67	375	235
MEP	65	11,150	51.0	0.46	0.59	9.78	11,228	6,767
MIM	1,804	1,780	6.0	0.34	(10.37)	3.49	1,996	1,391
MOC		708	-	-	(0.14)	0.57	801	700
NAM		68	-	-	-	-	70	66
NBK	2,859	21,322	552.0	2.66	(7.53)	0.30	23,988	19,587
NBS	15,625	4,603	1.0	0.02	0.04	0.07	4,750	4,000
NHL		190	-	-	-	8.57	190	175
OCS	13,783	7,076	(20.0)	(0.28)	(2.40)	11.80	7,425	4,450
OMM	10,294	1,141	37.0	3.35	(4.20)	9.08	1,410	947
ORY		1,149	-	-	0.97	11.55	1,150	1,020
PNH	424	1,281	(3.0)	(0.23)	(0.31)	(2.95)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	3,715	5,586	113.0	2.06	(6.64)	14.66	7,232	4,726
SNB	4,308	17,084	317.0	1.89	(6.94)	1.82	18,736	14,313
SNO	4,806	800	280.0	53.85	54.14	81.41	800	399
SNM	122	27,995	510.0	1.86	(5.32)	9.16	30,648	23,482
SRH	715	21,991	341.0	1.58	(1.18)	(2.69)	25,490	19,609
TRW	757	5,277	11.0	0.21	(10.82)	(4.05)	6,863	4,610
TTO		56	6.0	12.00	36.59	36.59	125	37
VKN		1,243	(36.0)	(2.81)	(7.38)	(6.33)	1,506	1,232

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		24,910	172.00	0.70	-0.10	-15.27	40,079	24,350
ENXGLD		34,823	-537.00	-1.52	7.08	15.83	36,454	22,000
ENXPLT		17,400	218.00	1.27	2.42	-0.18	20,100	13,477
NFNAMA		1,836	7.00	0.38	0.88	2.91	1,855	1,597
NGNGLD	268	33,323	-502.00	-1.48	7.03	15.77	34,004	25,948
NGNPLD		24,937	217.00	0.88	-0.10	-15.41	40,093	24,531
NGNPLT	224	17,185	129.00	0.76	2.23	-0.77	17,972	13,519
SXNEMG		5,267	18.00	0.34	-0.43	8.20	5,464	4,593
SXNWDM		6,961	111.00	1.62	-1.09	11.82	7,155	5,545
SXNNDQ		13,213	172.00	1.32	4.86	25.59	13,255	10,140
SXN500		7,551	145.00	1.96	-0.46	12.00	7,733	6,019

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.229	GT364/20Oct23	8.229	0	99.877	100.338	0.510
GC24	7.245	R186	8.325	-108	104.161	104.708	1.363
GC25	8.445	R186	8.325	12	99.668	100.111	1.781
GC26	8.764	R186	8.325	44	98.873	99.316	2.539
GC27	8.585	R186	8.325	26	99.684	98.128	3.163
GC28	9.807	R2030	9.910	-10	94.072	94.515	4.130
GC30	10.320	R2030	9.910	41	90.401	88.845	4.933
GC32	11.032	R213	10.360	67	88.093	88.561	5.613
GC35	12.181	R209	11.265	92	84.957	83.109	6.481
GC37	12.990	R2037	11.520	147	79.401	77.553	6.673
GC40	13.026	R214	11.575	145	77.446	77.956	6.794
GC43	13.649	R2044	11.830	182	77.019	75.074	6.948
GC45	13.910	R2044	11.830	208	74.159	72.243	6.935
GC48	13.870	R2048	11.720	215	72.502	73.022	6.773
GC50	13.924	R2048	11.720	220	76.253	74.259	6.985
GI25	3.290				144.245	143.198	2.177
GI27	3.700				111.328	111.557	4.062
GI29	5.250				121.831	120.734	4.981
GI33	6.300				104.680	104.964	7.609
GI36	6.520				99.348	98.267	9.245
Eurobond 2	7.863	10YUSBond	3.530	433	96.177	93.989	2.298
NAM03	8.975	R2023	7.550	143	101.922	100.348	0.327
NAM04	10.085	R186	8.325	176	102.808	101.166	2.723
Corporate Bonds – Fixed							
BWFi23	8.850	GC23	8.229	42	99.890	99.938	0.464
DBN23	8.034	GT364/08Dec23	8.392	-36	103.264	100.524	0.643
NEDNAM01	8.165	GC24	7.245	92	104.923	103.323	1.227
NEDX2030	8.560	GC25	8.445	12	103.606	102.851	1.715
BWFL23	8.134	GT364/08Dec23	8.392	-26	98.182	96.588	0.651
Corporate Bonds – Floating							
BWJL23	8.508	3 month JIBAR	7.558	95	100.551	99.975	0.642
BWJi24	9.058	3 month JIBAR	7.558	150	99.901	99.997	1.328
BWJL25	8.718	3 month JIBAR	7.558	116	100.565	99.974	2.290
BWJf26S	9.058	3 month JIBAR	7.558	150	100.588	99.974	2.644
BWJ1e27	9.708	3 month JIBAR	7.558	215	100.918	99.971	3.245
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.711	99.977	3.421
DBN29	9.958	3 month JIBAR	7.558	240	100.697	99.968	4.388
FNBj25S	9.008	3 month JIBAR	7.558	145	100.095	99.996	1.783
FNBj27S	9.288	3 month JIBAR	7.558	173	100.098	99.996	3.269
ORYJ25	10.058	3 month JIBAR	7.558	250	101.007	99.971	2.196
SBKN23	8.438	3 month JIBAR	7.558	88	101.335	99.976	0.540
SBNA24	8.708	3 month JIBAR	7.558	115	100.704	99.973	1.053
SBNA26	8.928	3 month JIBAR	7.558	137	100.697	99.972	2.631
SBKN26	8.998	3 month JIBAR	7.558	144	101.731	99.981	2.762
SBNG25	8.948	3 month JIBAR	7.558	139	101.910	99.989	1.993
SBNG27	9.248	3 month JIBAR	7.558	169	101.976	99.988	3.415
LHN01	11.108	3 month JIBAR	7.558	355	101.113	99.968	1.008
LHN02	10.358	3 month JIBAR	7.558	280	99.943	99.998	1.929
PNJ24	10.558	3 month JIBAR	7.558	300	100.248	99.988	1.096
PNJ25	10.258	3 month JIBAR	7.558	270	100.292	99.984	2.129
PNJ26	10.808	3 month JIBAR	7.558	325	100.254	99.988	2.594
PNJ27	10.808	3 month JIBAR	7.558	325	100.308	99.984	3.464
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.724	99.969	3.767

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