

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1581	24.27	1.56	-5.81	-3.10	1890	1414
NSX Local	546	1.73	0.32	4.62	7.73	525	463
JSE ALSI	76047	763.66	1.01	-2.17	4.11	81338	62194
JSE Top40	70445	659.81	0.95	-1.74	5.21	75306	55844
JSE INDI	102327	136.00	0.13	-1.60	13.31	107454	71389
JSE FINI	15628	211.00	1.37	-5.56	0.66	17946	13646
JSE RESI	66459	1535.22	2.36	1.00	-6.14	84797	54869
JSE Banks	9657	143.75	1.51	-6.51	-1.99	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32394	-37.83	-0.12	-0.80	-2.27	35492	28661
S&P 500	3971	-6.26	-0.16	0.03	3.43	4637	3492
NASDAQ	11716	-52.76	-0.45	2.27	11.94	14647	10089
US 30yr Bond	3.77	0.01	0.24	-4.18	-5.31	4.42	2.41
FTSE100	7484	12.48	0.17	-4.98	0.44	8047	6708
DAX	15142	14.34	0.09	-1.45	8.75	15706	11863
Hang Seng	19785	216.96	1.11	2.03	2.05	22701	14597
Nikkei	27518	41.38	0.15	1.01	6.24	29223	25520

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.15	-0.16	-0.88	0.94	-6.31	18.72	14.40
N\$/£	22.40	-0.10	-0.43	-1.54	-8.14	22.81	18.68
N\$/€	19.67	-0.10	-0.49	-1.48	-7.44	20.06	15.65
N\$/AUD\$	12.17	0.00	-0.04	1.41	-4.75	12.59	10.73
N\$/CAD\$	13.34	-0.06	-0.45	0.64	-6.01	13.63	11.43
US\$/€	1.08	0.00	0.44	2.46	1.22	1.12	0.95
US\$/¥	130.89	-0.68	-0.52	3.37	-0.46	151.95	121.28

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	78.65	0.53	0.68	-5.54	-7.55	106.03	70.12
Gold	1973.54	16.88	0.86	7.61	7.78	2009.73	1614.96
Platinum	967.78	-10.26	-1.05	0.67	-10.41	1105.72	821.28
Copper	408.55	0.70	0.17	-0.65	6.51	481.40	315.10
Silver	23.33	0.25	1.10	10.92	-3.17	26.22	17.56
Palladium	1413.50	-1.20	-0.08	-0.52	-21.76	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	-1.00	-0.02	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	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	0.00	0.00	-0.31	-2.95	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	845	45.00	5.63	62.81	91.61	845	399
LHN	375	10.00	2.74	6.53	25.00	375	235
DYL	660	24.00	3.77	-18.82	-18.01	1476	617
FSY	550	-7.00	-1.26	-15.64	-5.50	1083	493
BMN	1662	88.00	5.59	-21.23	-19.71	3450	1574
CER	18	0.00	0.00	-25.00	0.00	32	10
EL8	403	9.00	2.28	-16.74	-5.18	894	373

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R186	8.36	106.71	3.50	GC23	8.23	0	-0.33
R2030	9.89	90.76	-2.00	GC24	7.28	-108	3.50
R213	10.36	82.15	-0.50	GC25	8.48	12	3.50
R2032	10.60	86.58	1.00	GC26	8.80	44	3.50
R2035	11.24	84.65	1.00	GC27	8.62	26	3.50
R209	11.27	66.19	0.00	GC28	9.79	-10	-2.00
R2037	11.52	79.34	0.00	GC30	10.30	41	-2.00
R2040	11.72	80.22	-1.00	GC32	11.03	67	-0.50
R214	11.57	62.00	-0.50	GC35	12.18	92	0.00
R2044	11.82	76.38	-1.00	GC37	12.99	147	0.00
R2048	11.72	76.12	0.00	GC40	13.02	145	-0.50
				GC43	13.64	182	-1.00
				GC45	13.90	208	-1.00
				GC48	13.87	215	0.00
				GC50	13.92	220	0.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	248.443	0.051	0.02	0.573	1.750	15 Feb	26 Jan	01 Feb
IJG Bond Index	288.157	0.082	0.03	1.188	3.754	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.605	-0.003	-	-	-	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

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US MBA Mortgage Applications (24 Mar)
US Pending Home Sales (Feb)
UK Mortgage Approvals (Feb)
Germany GfK Consumer Confidence (Apr)

NSX Market Wrap

N\$3.0m traded on the NSX yesterday with N\$1.1m worth of Oceana Group and N\$764,769 worth of Standard Bank Group exchanging hands. On the local bourse N\$290,800 worth of Namibia Breweries traded down 1c and N\$49,999 worth of SBN Holdings traded up 45c. N\$602,248 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 76,047.34 as 103 stocks gained, 25 fell, and 3 were unchanged. Wilson Bayly Holmes-Ovcon rose 8.6%, Sasol gained 5.0% and Northam Platinum Holdings climbed 4.8%. ArcelorMittal South Africa fell 5.1%, Bytes Technology Group dropped 2.4% and Financiere Richemont declined 1.9%.

International Market Wrap

A slide in technology shares halted a three-day advance in US stocks as investors continued to recalibrate bets on the Federal Reserve's path forward on interest rates. Tech stocks had found favour in recent weeks with the rotation out of financials following the collapse of three US banks. However, the trade has started to unwind with increased speculation turbulence in the banking sector will be contained. In Europe, stocks fell after French prosecutors said banks including Societe Generale and BNP Paribas face collective fines of more than 1 billion euros as part of a probe into tax fraud and money laundering. Elsewhere, oil was higher after a clash between Iraq and its Kurdish region curtailed exports. Gold gained and Bitcoin traded around US\$27,400.

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

*forecast **nowcast

MPC Meeting Calendar for 2023

	BoN	SARB	FOMC
	15 Feb	26 Jan	01 Feb
	19 Apr	30 Mar	22 Mar
	14 Jun	25 May	03 May
	16 Aug	20 Jul	14 Jun
	25 Oct	21 Sep	26 Jul
	06 Dec	23 Nov	20 Sep
			01 Nov
			13 Dec

International News

US Dallas Fed Services Activity Index fell 8.7 points to -18.0 in March.

US Richmond Fed Manufacturing Activity Index rose 11 points to -5 in March, above market.

US Conference Board Consumer Confidence Index rose 0.8 points to 104.2 in March.

US FHFA House Price Index rose 0.2% m/m in January, as per the Federal Housing Finance Agency.

US Wholesale Inventories rose 0.2% m/m in February, as per the Census Bureau.

Local News

Namibia mulls Green Industrial Economic Zone. As a means to add value and stimulate the infant Green Hydrogen (GH) industry in Namibia, a Green Industrial Economic Zone (GIEZ) model of business is on the cards, an official has said. According to GH commissioner James Mnyupe, GIEZ will entail areas used by industries to manufacture and modify machineries that can operate on green hydrogen, such as hybrid tractors that can use both green hydrogen and diesel, among others. Mnyupe says deploying such business models will greatly benefit the country, as it will shy away from exporting raw materials, thus leveraging from trading in protected yet preferential markets. – The Brief

Daures Green Hydrogen to kick start operations in October. Daures Green Hydrogen Village (DGHV) says operations will start in October when the agriculture component of the project, which includes carbon-free tomatoes will be planted. This is a change from the projected undertaking which was set to be December 2023 to experience the project's full realisation. DGHV chief executive officer Jerome Namaseb said the initial ammonia and hydrogen will be produced during the first quarter of 2024. "The development of the multimillion-dollar project, will be completed in the next 12 months from procuring of materials, equipment, setting up and operationalisation," Namaseb said on Monday during the ground-breaking ceremony at Daures in the Erongo Region. – The Brief

Salaries gobble up 80% of education budget. About 80% of the education ministry's budget is allocated towards personnel expenditure. With an increase in learner enrolment of over 40 000 learners this year, this means more teachers will need to be hired, and is set to further increase the wage bill. The ministry has been allocated a budget of more than N\$16.7 billion, which constitutes about 22.5% of the national budget. Minister Anna Nghipondoka, in her budget motivation for the 2023/2024 financial year, said more than N\$13.8 billion (79.8% of the budget allocation) will go towards personnel expenditures, which covers salaries for over 38 200 employees. This comprises of 35 800 teaching and 2 500 unified - or non-teaching - staff. A total of N\$209 million has also been set aside to recruit an additional 850 teachers at pre-primary, primary and secondary level. - Namibian Sun

Health Ministry allocates N\$567m for policy, infrastructure. The Ministry of Health and Social Services has allocated over N\$560 million to fund key projects and evaluate the performance of strategic departments. While presenting the budget motivation, Minister of Health and Social Services Kalumbi Shangula said particular attention would be paid to planning policy coordination and support, including human resource development and performance management, health financing and infrastructure development. He said the Ministry is constructing Intensive Care Units at Windhoek Central Hospital for children. – The Brief

Online system to boost transparency. During the Namibia and Estonia Symposium on Digital Transformation hosted by the ministry of information, communication and technology, Sinikka Antila, the Ambassador of the European Union to Namibia, announced that a technical team is presently working on a fully digital and publicly acceptable online bill checking system in partnership with Namibia's national assembly. According to her, this new system will enhance legislative efficiency and promote transparency in parliamentary work once it undergoes testing and is launched. - Namibian Sun

SA Economic News

South African Public Enterprises Minister Pravin Gordhan will travel to China in April to discuss an impasse that's blocked the delivery of locomotives and spare parts. Gordhan will meet his Chinese counterpart to discuss the failure by a unit of state-owned CRRC Corp. to meet requirements set by South Africa's central bank and tax authority, state-owned ports and rail company Transnet said in a statement on Tuesday.

Company News

Master Drilling posts record revenue, focuses on new technology development. Drilling solutions company Master Drilling has posted record revenue of US\$226 million for the year ended 31 December 2022 – a 31.7% year-on-year increase. CEO Danie Pretorius attributed the strong revenue generation, as well as strong cash generation of US\$25 million, to higher utilisation rates and investments in new business ventures. The company's continued focus on capital discipline has also resulted in increased returns, he adds, referring to the group's operating profit growing by 26% year-on-year to US\$35 million. – Mining Weekly

M&R surges after bid to regain control of Australian mining business. Shares in **Murray & Roberts (M&R)** surged over 17% on Tuesday, to close at R1.16 a share, after the group reported it has entered into a binding agreement with the administrators of its Australian operations to regain control of the group's Australian mining business, RUC Cementation. The announcement was particularly sweet news for shareholders after M&R CEO Henry Laas confirmed at the beginning of this month that the chances of M&R regaining ownership of RUC were probably remote although the group was "giving it our best shot". – Moneyweb.

Sibanye-Stillwater nears New Century takeover. Sibanye-Stillwater is on the cusp of taking full ownership of New Century Resources after incrementally building up its stake in the Australian miner to just over 90%, a key threshold that makes it mandatory to buy out the remaining shareholders, as stipulated by Australia's regulatory requirements. Sibanye under CEO Neal Froneman has built a reputation for turning around underperforming mining assets. It is currently the world's largest producer of platinum group metals, having begun its journey in 2013 as a gold producer after it was unbundled from Gold Fields. – Business Day

Steinhoff shareholders risk losing shares as firm seeks new debt repayment holiday. Retailer Steinhoff has launched a new restructuring plan in a bid to win a three-year debt repayment holiday, which may see its retail shareholders left empty-handed. Steinhoff has a group debt burden of €10.2 billion (R200 billion) that is due and payable on 30 June. But the furniture group has said there is no way it will be able to settle its debt obligations in the next three months. Last week at its annual general meeting, Steinhoff attempted to win shareholder approval for a plan to delist and hand 80% of its equity to financial creditors in exchange for a three-year debt repayment extension. – Moneyweb

Stor-Age reports strong demand for self storage across its portfolio. Stor-Age, SA's only specialist self-storage real-estate investment trust (REIT), says demand for self storage has seen an increase in rentals and occupancy levels. In a trading update on Tuesday, the company said for the 11-months to end-February, its portfolio in SA and UK had grown in both occupancy and average rental rates. – Business Day

SADC

Zimbabwe's trade deficit narrows to US\$161.2m in February. The shortfall declined from US\$171.5 million in January, Zimbabwe National Statistics Agency said in statement. Exports increased 1.9% to US\$435.7 million while imports declined 0.4% to US\$596.8 million.

Overall Index

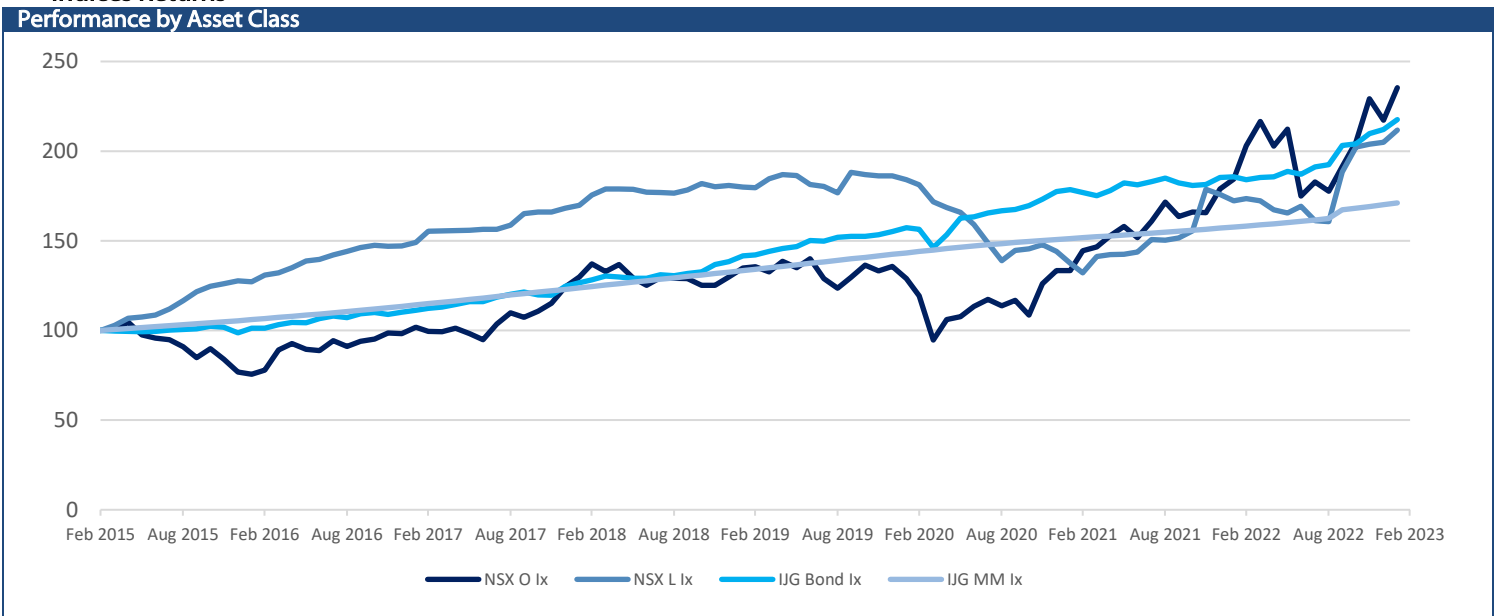
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	231	57,912	833.0	1.46	(9.04)	(12.70)	80,444	47,604
B2G		7,090	172.0	2.49	13.73	16.48	7,308	5,084
CGP		1,382	-	-	0.22	6.06	1,400	1,050
FNB		3,700	-	-	16.22	19.86	3,700	2,801
FST	1,765	6,227	47.0	0.76	(5.00)	0.24	7,617	5,728
IVD		9,750	(5.0)	(0.05)	(16.96)	(9.30)	11,758	6,891
KFS		1,250	30.0	2.46	(3.77)	3.22	1,430	1,046
LHN	3,392	375	10.0	2.74	6.53	25.00	375	235
MEP		11,129	(21.0)	(0.19)	0.40	9.57	11,228	6,767
MIM		1,825	45.0	2.53	(8.11)	6.10	1,996	1,391
MOC		708	-	-	(0.14)	0.57	801	700
NAM		68	-	-	-	-	70	66
NBK		21,593	271.0	1.27	(6.35)	1.58	23,988	19,587
NBS	6,319	4,602	(1.0)	(0.02)	0.02	0.04	4,750	4,000
NHL		190	-	-	-	8.57	190	175
OCS	15,931	7,050	(26.0)	(0.37)	(2.76)	11.39	7,425	4,450
OMM		1,170	29.0	2.54	(1.76)	11.85	1,410	947
ORY		1,149	-	-	0.97	11.55	1,150	1,020
PNH		1,281	-	-	(0.31)	(2.95)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	69	5,651	65.0	1.16	(5.55)	15.99	7,232	4,726
SNB	4,378	17,504	420.0	2.46	(4.65)	4.32	18,736	14,313
SNO	5,916	845	45.0	5.63	62.81	91.61	845	399
SNM	1,738	28,890	895.0	3.20	(2.29)	12.65	30,648	23,482
SRH	82	22,396	405.0	1.84	0.64	(0.90)	25,490	19,609
TRW		5,348	71.0	1.35	(9.62)	(2.76)	6,863	4,610
TTO		56	-	-	36.59	36.59	125	37
VKN		1,247	4.0	0.32	(7.08)	(6.03)	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		24,790	-120.00	-0.48	-0.59	-15.67	40,079	24,350
ENXGLD		34,819	-4.00	-0.01	7.07	15.82	36,454	22,000
ENXPLT		17,083	-317.00	-1.82	0.55	-2.00	20,100	13,477
NFNAMA		1,845	9.00	0.49	1.37	3.42	1,855	1,597
NGNGLD	1,811	33,313	-10.00	-0.03	7.00	15.74	34,004	25,948
NGNPLD		24,902	-35.00	-0.14	-0.24	-15.53	40,093	24,531
NGNPLT		16,980	-205.00	-1.19	1.01	-1.95	17,972	13,519
SXNEMG		5,306	39.00	0.74	0.30	9.00	5,464	4,593
SXNWDM		6,925	-36.00	-0.52	-1.61	11.24	7,155	5,545
SXNNDQ		12,901	-312.00	-2.36	2.38	22.62	13,255	10,140
SXN500		7,474	-77.00	-1.02	-1.48	10.86	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	8.226	GT364/20Oct23	8.226	0	99.901	100.337	0.507
GC24	7.280	R186	8.360	-108	104.130	104.648	1.360
GC25	8.480	R186	8.360	12	99.626	100.045	1.778
GC26	8.799	R186	8.360	44	98.805	99.224	2.536
GC27	8.620	R186	8.360	26	99.597	98.019	3.160
GC28	9.787	R2030	9.890	-10	94.178	94.597	4.128
GC30	10.300	R2030	9.890	41	90.515	88.937	4.932
GC32	11.027	R213	10.355	67	88.145	88.589	5.611
GC35	12.181	R209	11.265	92	84.985	83.111	6.479
GC37	12.990	R2037	11.520	147	79.429	77.555	6.671
GC40	13.021	R214	11.570	145	77.501	77.984	6.793
GC43	13.639	R2044	11.820	182	77.101	75.128	6.949
GC45	13.900	R2044	11.820	208	74.238	72.295	6.937
GC48	13.870	R2048	11.720	215	72.529	73.022	6.771
GC50	13.924	R2048	11.720	220	76.281	74.260	6.983
GI25	3.290				144.270	143.209	2.174
GI27	3.700				111.348	111.566	4.059
GI29	5.250				121.859	120.746	4.979
GI33	6.300				104.707	104.976	7.606
GI36	6.520				99.374	98.277	9.243
Eurobond 2	7.758	10YUSBond	3.570	419	96.430	94.228	2.300
NAM03	9.010	R2023	7.550	146	101.935	100.327	0.319
NAM04	10.120	R186	8.360	176	102.738	101.066	2.715
Corporate Bonds – Fixed							
BWFi23	8.850	GC23	8.226	42	99.914	99.938	0.461
DBN23	8.031	GT364/08Dec23	8.389	-36	103.288	100.524	0.640
NEDNAM01	8.200	GC24	7.280	92	104.902	103.271	1.224
NEDX2030	8.595	GC25	8.480	12	103.567	102.784	1.712
BWFL23	8.131	GT364/08Dec23	8.389	-26	98.207	96.599	0.648
Corporate Bonds – Floating							
BWJL23	8.508	3 month JIBAR	7.558	95	100.574	99.975	0.639
BWJi24	9.058	3 month JIBAR	7.558	150	99.926	99.998	1.325
BWJL25	8.718	3 month JIBAR	7.558	116	100.589	99.974	2.288
BWJf26S	9.058	3 month JIBAR	7.558	150	100.612	99.974	2.641
BWJ1e27	9.708	3 month JIBAR	7.558	215	100.945	99.972	3.242
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.732	99.977	3.418
DBN29	9.958	3 month JIBAR	7.558	240	100.724	99.968	4.385
FNBJ25S	9.008	3 month JIBAR	7.558	145	100.119	99.996	1.781
FNBJ27S	9.288	3 month JIBAR	7.558	173	100.123	99.995	3.266
ORYJ25	10.058	3 month JIBAR	7.558	250	101.034	99.971	2.194
SBKN23	8.438	3 month JIBAR	7.558	88	101.358	99.977	0.537
SBNA24	8.708	3 month JIBAR	7.558	115	100.727	99.973	1.051
SBNA26	8.928	3 month JIBAR	7.558	137	100.722	99.973	2.629
SBKN26	8.998	3 month JIBAR	7.558	144	101.756	99.982	2.759
SBNG25	8.948	3 month JIBAR	7.558	139	99.804	99.994	1.990
SBNG27	9.248	3 month JIBAR	7.558	169	99.798	99.994	3.412
LHN01	11.108	3 month JIBAR	7.558	355	101.143	99.968	1.005
LHN02	10.358	3 month JIBAR	7.558	280	99.972	99.999	1.927
PNJ24	10.558	3 month JIBAR	7.558	300	100.276	99.988	1.094
PNJ25	10.258	3 month JIBAR	7.558	270	100.320	99.984	2.127
PNJ26	10.808	3 month JIBAR	7.558	325	100.283	99.988	2.591
PNJ27	10.808	3 month JIBAR	7.558	325	100.337	99.983	3.462
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.751	99.969	3.764

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
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500

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
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513

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
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
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
-------------------	-------------------------	----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
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

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 (81) 9583 500 www.ijg.net

