

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1582	1.11	0.07	-5.74	-3.03	1890	1414
<b>NSX Local</b>	546	0.00	0.00	4.62	7.73	525	463
<b>JSE ALSI</b>	76480	432.77	0.57	-1.61	4.70	81338	62194
<b>JSE Top40</b>	70865	419.96	0.60	-1.16	5.84	75306	55844
<b>JSE INDI</b>	103311	984.40	0.96	-0.65	14.40	107454	71389
<b>JSE FINI</b>	15614	-14.19	-0.09	-5.64	0.57	17938	13646
<b>JSE RESI</b>	66658	198.81	0.30	1.30	-5.86	84797	54869
<b>JSE Banks</b>	9617	-40.27	-0.42	-6.90	-2.40	11128	8625

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	32718	323.35	1.00	0.19	-1.30	35492	28661
<b>S&amp;P 500</b>	4028	56.54	1.42	1.45	4.90	4628	3492
<b>NASDAQ</b>	11926	210.16	1.79	4.11	13.95	14609	10089
<b>US 30yr Bond</b>	3.76	-0.01	-0.28	-3.82	-4.95	4.42	2.41
<b>FTSE100</b>	7564	80.02	1.07	-3.96	1.51	8047	6708
<b>DAX</b>	15329	186.76	1.23	-0.24	10.09	15706	11863
<b>Hang Seng</b>	20192	407.75	2.06	1.95	1.97	22701	14597
<b>Nikkei</b>	27884	365.53	1.33	0.82	6.04	29223	25520

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.10	-0.05	-0.25	1.45	-5.84	18.72	14.40
<b>N\$/€</b>	22.30	-0.10	-0.42	-1.00	-7.63	22.81	18.68
<b>N\$/£</b>	19.63	-0.05	-0.23	-1.07	-7.05	20.06	15.65
<b>N\$/AUD\$</b>	12.11	-0.07	-0.54	1.96	-4.24	12.59	10.73
<b>N\$/CAD\$</b>	13.36	0.02	0.11	0.73	-5.91	13.63	11.43
<b>US\$/€</b>	1.08	0.00	-0.01	2.54	1.31	1.12	0.95
<b>US\$/¥</b>	132.86	1.97	1.51	2.74	-1.07	151.95	121.28

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	78.28	-0.37	-0.47	-6.57	-8.56	106.03	70.12
<b>Gold</b>	1964.70	-8.84	-0.45	7.49	7.66	2009.73	1614.96
<b>Platinum</b>	971.09	3.30	0.34	1.85	-9.36	1105.72	821.28
<b>Copper</b>	408.65	0.10	0.02	-0.20	7.00	481.40	315.10
<b>Silver</b>	23.34	0.00	0.00	12.07	-2.16	26.22	17.56
<b>Palladium</b>	1440.00	2.90	0.20	1.34	-20.30	2176.50	1333.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	900	900
<b>NBS</b>	4602	0.00	0.00	0.02	0.04	4750	4000
<b>NHL</b>	190	0.00	0.00	0.00	8.57	190	175
<b>CGP</b>	1382	0.00	0.00	0.22	6.06	1400	1050
<b>FNB</b>	3700	0.00	0.00	16.22	19.86	3700	2801
<b>ORY</b>	1149	0.00	0.00	0.97	11.55	1150	1020
<b>MOC</b>	708	0.00	0.00	-0.14	0.57	801	700
<b>NAM</b>	68	0.00	0.00	0.00	0.00	70	66
<b>PNH</b>	1281	0.00	0.00	-0.31	-2.95	1320	1200
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12774
<b>SNO</b>	845	0.00	0.00	62.81	91.61	845	399
<b>LHN</b>	375	0.00	0.00	6.53	25.00	375	235
<b>DYL</b>	662	2.00	0.30	-18.57	-17.76	1476	617
<b>FSY</b>	575	25.00	4.55	-11.81	-1.20	1083	493
<b>BMN</b>	1639	-23.00	-1.38	-22.32	-20.82	3450	1574
<b>CER</b>	19	1.00	5.56	-20.83	5.56	32	10
<b>EL8</b>	407	4.00	0.99	-15.91	-4.24	894	373

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R186	8.29	106.93	-7.00	GC23	8.22	0	-0.33
R2030	9.81	91.16	-8.50	GC24	7.21	-108	-7.00
R213	10.28	82.54	-8.00	GC25	8.41	12	-7.00
R2032	10.52	87.00	-8.00	GC26	8.73	44	-7.00
R2035	11.21	84.86	-3.50	GC27	8.55	26	-7.00
R209	11.24	66.35	-3.00	GC28	9.70	-10	-8.50
R2037	11.48	79.57	-4.00	GC30	10.22	41	-8.50
R2040	11.74	80.07	2.50	GC32	10.95	67	-8.00
R214	11.59	61.90	2.00	GC35	12.15	92	-3.00
R2044	11.85	76.20	3.00	GC37	12.95	147	-4.00
R2048	11.82	75.52	9.50	GC40	13.04	145	2.00
				GC43	13.67	182	3.00
				GC45	13.93	208	3.00
				GC48	13.97	215	9.50
				GC50	14.02	220	9.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	248.494	0.051	0.02	0.594	1.771	15 Feb	26 Jan	01 Feb
<b>IJG Bond Index</b>	288.558	0.401	0.14	1.328	3.898	19 Apr	30 Mar	22 Mar
<b>WIBAR Overnight</b>	6.608	0.003	-	-	-	14 Jun	25 May	03 May
<b>WIBAR 3m</b>	7.581	0.000	-	-	-	16 Aug	20 Jul	14 Jun
<b>SA Repo Rate</b>	7.25	-	-	-	-	25 Oct	21 Sep	26 Jul
<b>SA Prime Rate</b>	10.75	-	-	-	-	06 Dec	23 Nov	20 Sep
<b>NAM Bank Rate</b>	7.00	-	-	-	-	-	-	01 Nov
<b>NAM Prime Rate</b>	10.75	-	-	-	-	-	-	13 Dec

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

## The Day Ahead

### Economic News

SA SARB Interest Rate Announcement  
SA PPI (Feb)  
US GDP (Q4 T)  
US Personal Consumption (Q4 T)  
US Initial Jobless Claims (25 Mar)  
Eurozone Consumer Confidence (Mar F)  
Germany CPI (Mar P)  
Japan Tokyo CPI (Mar)  
Japan Jobless Rate (Feb)  
Japan Retail Sales (Feb)

## NSX Market Wrap

N\$2.3m traded on the NSX yesterday with N\$567,384 worth of Oceana Group and N\$328,038 worth of Anglo American exchanging hands. On the local bourse N\$7,080 worth of Mobile Telecommunications Limited traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 76,480.11 as 83 stocks gained, 39 fell, and 9 were unchanged. Hammerson rose 6.9%, Advtech gained 6.8% and RCL Foods climbed 3.8%. JSE fell 7.2%, African Rainbow Minerals dropped 4.7% and Mondi declined 4.5%.

## International Market Wrap

US stocks advanced as risk appetite continued to recover from turmoil in the banking sector, led by gains in technology and financial shares. The tech-heavy Nasdaq 100 entered a bull market, rising 20% from a December low. The S&P 500 powered back above 4,000, with 92% of components ending higher — the first time that has happened in 2023, according to Susquehanna. Meanwhile, the Cboe Volatility index closed at the lowest in three weeks. Gold fell, Bitcoin extended its climb to US\$28,500, and oil erased an earlier gain from a decline in US crude stockpiles. A gauge of Asia shares fell about 0.5%, with slightly larger declines in Japanese and Chinese indexes while the Australian and South Korean markets eked out increases.

	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
<b>IJG Money Market Index</b>	15 Feb	26 Jan	01 Feb
<b>IJG Bond Index</b>	19 Apr	30 Mar	22 Mar
<b>WIBAR Overnight</b>	14 Jun	25 May	03 May
<b>WIBAR 3m</b>	16 Aug	20 Jul	14 Jun
<b>SA Repo Rate</b>	25 Oct	21 Sep	26 Jul
<b>SA Prime Rate</b>	06 Dec	23 Nov	20 Sep
<b>NAM Bank Rate</b>	-	-	01 Nov
<b>NAM Prime Rate</b>	-	-	13 Dec

## International News

**US MBA Mortgage Applications** rose 2.9% w/w in the week of 24 March, as per the Mortgage Bankers Association.

**US Pending Home Sales** rose 0.8% m/m but fell 21.1% y/y in February, as per the National Association of Realtors.

**UK Mortgage Approvals** rose from 39,600 in January to 43,500 in February, above market, as per the Bank of England.

**Germany GfK Consumer Confidence Index** rose 0.9 point to -29.5 in April, as per GfK.

## Local News

**Namibian economy grows by 4.6%.** According to the latest national annual accounts, released by the Namibia Statistics Agency (NSA) this morning, the estimated size of the country's economy, as measured by the nominal gross domestic product (GDP), for the year 2022 is N\$206.2 billion. This is an expansion of N\$22.3 billion compared to the N\$183.9 billion recorded in 2021. However, when considering the effects of price changes, the real GDP of the domestic economy grew strongly by 4.6% in 2022, surpassing the 3.5% growth witnessed in 2021. This positive trajectory was seen across all primary, secondary, and tertiary industries, which demonstrated improved performance during the period under review, the NSA said. – Namibian Sun

**Namibia's agri-exports surge to N\$4.4 billion.** Namibia earned N\$4.4 billion from exporting agriculture, forestry and fishing commodities during the fourth quarter of 2022 while the country's import bill stood at N\$1.2 billion, latest data shows. According to the Namibia Statistics Agency's Agricultural report, fisheries products accounted for the highest foreign earnings at N\$2.4 billion followed by the agriculture commodities that brought income of N\$1.6 billion. The data shows that total landings of quota species stood at 43,504 metric tons for the period under review compared to 69,857 metric tonnes recorded during the prior comparative quarter. – The Brief

**Bank of Namibia declares N\$414m dividend to the State.** The Bank of Namibia has declared a dividend of N\$413.7 million to the State Revenue Fund, following a positive financial performance for the 2022 financial year which improved significantly compared to 2021. Favourable interest rates during 2022 and the increase in the Bank's reserves balance contributed to the improvement in the Bank's financial performance. "In 2022 the Bank executed its first year of the three-year Strategic Plan (2022- 2024). The plan sets the direction to be followed and establishes clear priorities to align departments towards a common goal. Moreover, the plan envisions a digitalisation transformation of the Bank with a fully modernised financial system, maximising its contribution in restoring economic growth and sustaining economic development. – Business Express Namibia

**Namibia's construction sector vulnerable due to lack of regulation.** The Construction Industries Federation of Namibia (CIF) is concerned that the absence of a statutory regulatory body results in unfair awarding of tenders to contractors who lack the necessary experience and thus are unable to complete the projects. "With the lack of a regulatory body in the construction sector, such as a construction council, there is not a single statutory body that has the mandate to monitor and police the performance of contractors in this sector. With the absence of such a body, buyers of building and construction services – mostly government authorities, are not in the position to accurately evaluate tenders before their respective awards," said CIF Chief Executive Officer Bärbel Kirchner. – The Brief

## SA Economic News

**A rare event occurred in South Africa's bond market on Friday: foreign investors were net buyers of the government securities on the day, ending a record 36-day streak of net selling.** But despite Friday's brief respite, the pressure isn't easing off. The subsequent two trading sessions saw net sales of more than R10 billion, according to JSE data. The data capture all transactions, including some that aren't closed and don't lead to actual outflows from the bond market (for example, repo trades). But a separate dataset capturing settled trades recorded R11.1 billion of outflows in February, followed by R14.4 billion rand in March through yesterday's close. That's an average of R1.6 billion a day since the beginning of February.

## Company News

**Barloworld's** sales more than halved in Russia, but rose overall. The sales of Barloworld more than halved in Russia in recent times as the war in Ukraine continued, but that did not prevent the diversified industrial group from reporting higher overall revenue. The company, valued at R16.6bn on the JSE, said in a voluntary update for the five months to end-February that its revenue dropped 53.4% year on year to US\$116.2m (R2.11bn) and operating profit from core operating activities were down 37% in Russia. – Business Day

Implats extends its takeover offer for RBPlat by yet another month. **Implata Platinum (Implats)** has extended its already drawn-out takeover offer for **Royal Bafokeng Platinum (RBPlat)** by another month while it awaits a takeover compliance certificate from the mergers & acquisition (M&A) watchdog. Implats said on Wednesday it would extend its offer until April 28 pending the ruling from the Takeover Regulation Panel, which has come under criticism for delaying the M&A processes. – Business Day

**RCL Foods** to sell frozen logistics business to Denmark's **AP Moller** in R1.25bn deal. Remgro-owned RCL Foods has inked a deal to sell its frozen logistics business Vector Logistics for R1.25 billion to Copenhagen-headquartered AP Moller Capital. AP Moller Capital is a fund manager that focuses primarily on Africa and Asia, and is part of AP Moller Holdings, which also the parent of logistics and shipping giant AP Moller - Maersk. Vector owns cold storage facilities in South Africa and has a fleet of vehicles that transport frozen products from processing plants and warehouses to stores and other destinations. Its clients include Wimpy and Steers owner Famous Brands, poultry giant Astral and dairy producer Lancewoods. The group also offers sales and merchandising services. – News 24

**Shoprite** launches new clothing store chain called UNIQ. Shoprite, SA's biggest grocery retailer, will be launching its first standalone clothing store in Cape Town on Thursday. Called UNIQ, the first branded shop will be situated at Canal Walk Shopping Centre. Including this store, the JSE-listed company is scheduled to open a total of eight shops in the next month. While the company has traditionally been associated with its dominant position in the middle to lower end of the market, it is understood that the chain will offer a range of different clothing in a higher price category. Market analysts have welcomed the move by Shoprite, saying it had the potential to shake up the clothing sector. – News 24

**Woolworths** group finance director resigns. Woolworths group finance director Reeza Isaacs has resigned and will leave the high-end food and clothes retailer at the end of June to "pursue new interests". The board accepted his resignation and "expresses its sincere appreciation for his service and contribution over the past 10 years and wishes him well in the future", the company, valued at R66.43bn on the JSE, said. – Business Day

## SADC

**Mozambique's** central bank left the MIMO Interbank Rate unchanged at 17.25% as it expects inflation to retreat to single digits over the medium term, it said in a statement on Wednesday. Risks of higher inflation have increased because of natural disasters. While annual inflation quickened for first time in six months to 10.3% in February, underlying price growth — which excludes fruits, vegetables and regulated goods — remains stable.

## Overall Index

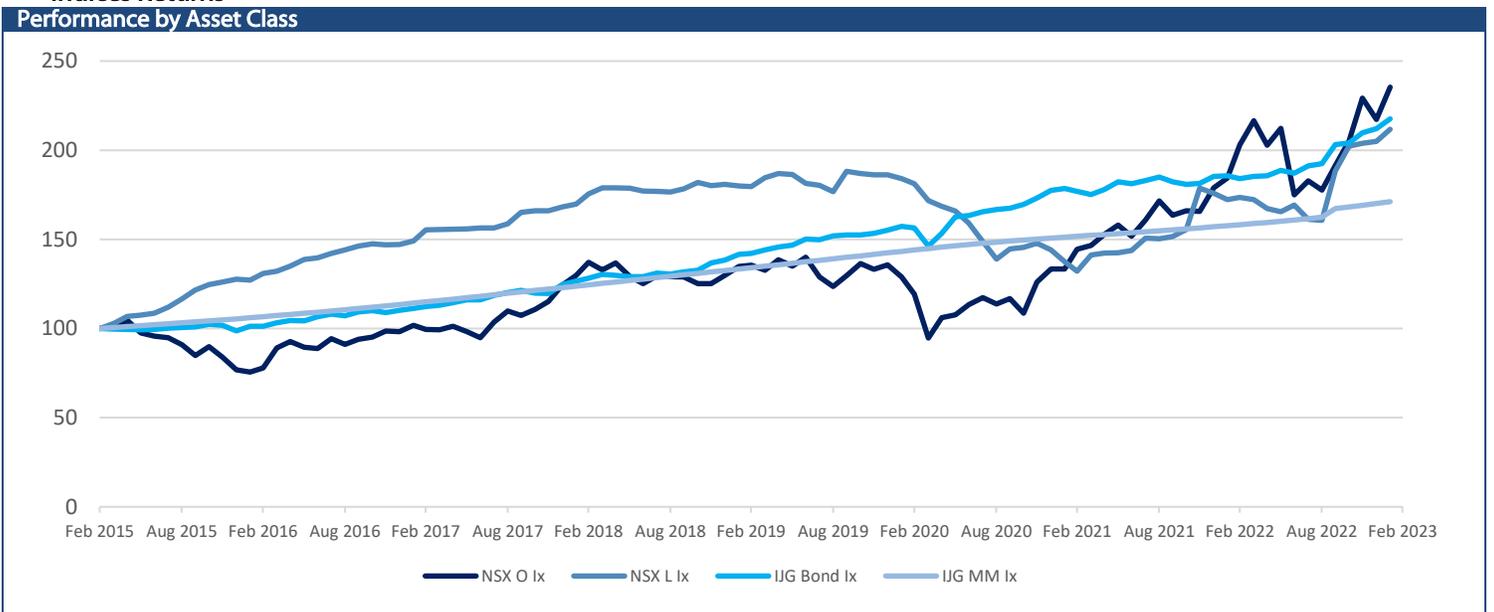
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	565	58,419	507.0	0.88	(8.24)	(11.93)	80,444	47,604
B2G		7,283	193.0	2.72	16.83	19.65	7,308	5,084
CGP		1,382	-	-	0.22	6.06	1,400	1,050
FNB		3,700	-	-	16.22	19.86	3,700	2,801
FST	5,354	6,075	(152.0)	(2.44)	(7.32)	(2.21)	7,590	5,728
IVD	3,231	9,937	187.0	1.92	(15.37)	(7.56)	11,758	6,891
KFS		1,235	(15.0)	(1.20)	(4.93)	1.98	1,430	1,046
LHN		375	-	-	6.53	25.00	375	235
MEP	155	11,079	(50.0)	(0.45)	(0.05)	9.08	11,228	6,767
MIM	798	1,788	(37.0)	(2.03)	(9.97)	3.95	1,996	1,391
MOC	999	708	-	-	(0.14)	0.57	801	700
NAM		68	-	-	-	-	70	66
NBK	473	21,670	77.0	0.36	(6.02)	1.94	23,809	19,587
NBS		4,602	-	-	0.02	0.04	4,750	4,000
NHL		190	-	-	-	8.57	190	175
OCS	8,048	7,100	50.0	0.71	(2.07)	12.18	7,425	4,450
OMM	7,481	1,179	9.0	0.77	(1.01)	12.72	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	2,407	5,708	57.0	1.01	(4.60)	17.16	7,232	4,726
SNB	1,700	17,427	(77.0)	(0.44)	(5.07)	3.86	18,736	14,313
SNO		845	-	-	62.81	91.61	845	399
SNM	57	28,692	(198.0)	(0.69)	(2.96)	11.88	30,648	23,482
SRH	317	22,447	51.0	0.23	0.87	(0.68)	25,490	19,609
TRW	667	5,408	60.0	1.12	(8.60)	(1.67)	6,863	4,610
TTO		69	13.0	23.21	68.29	68.29	125	37
VKN		1,256	9.0	0.72	(6.41)	(5.35)	1,506	1,232

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		25,259	469.00	1.89	1.30	-14.08	40,079	24,350
ENXGLD		34,697	-122.00	-0.35	6.69	15.41	36,454	27,037
ENXPLT		16,996	-87.00	-0.51	0.04	-2.50	20,100	13,477
NFNAMA		1,850	5.00	0.27	1.65	3.70	1,865	1,597
NGNGLD		33,211	-102.00	-0.31	6.67	15.38	34,004	26,148
NGNPLD		25,235	333.00	1.34	1.09	-14.40	40,093	24,531
NGNPLT		16,875	-105.00	-0.62	0.39	-2.56	17,972	13,519
SXNEMG		5,308	2.00	0.04	0.34	9.04	5,464	4,593
SXNWDM		6,951	26.00	0.38	-1.24	11.66	7,155	5,545
SXNNDQ		13,044	143.00	1.11	3.52	23.98	13,255	10,140
SXN500		7,500	26.00	0.35	-1.13	11.24	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	8.222	GT364/20Oct23	8.222	0	99.925	100.337	0.505
GC24	7.210	R186	8.290	-108	104.254	104.743	1.358
GC25	8.410	R186	8.290	12	99.778	100.174	1.777
GC26	8.729	R186	8.290	44	99.011	99.407	2.534
GC27	8.550	R186	8.290	26	99.841	98.241	3.159
GC28	9.702	R2030	9.805	-10	94.548	94.944	4.130
GC30	10.215	R2030	9.805	41	90.921	89.321	4.935
GC32	10.947	R213	10.275	67	88.588	89.007	5.619
GC35	12.151	R209	11.235	92	85.178	83.278	6.482
GC37	12.950	R2037	11.480	147	79.669	77.769	6.678
GC40	13.041	R214	11.590	145	77.416	77.872	6.783
GC43	13.669	R2044	11.850	182	76.968	74.968	6.935
GC45	13.930	R2044	11.850	208	74.111	72.141	6.922
GC48	13.965	R2048	11.815	215	72.060	72.526	6.726
GC50	14.019	R2048	11.815	220	75.807	73.757	6.938
GI25	3.290				144.295	143.219	2.172
GI27	3.700				111.369	111.574	4.056
GI29	5.250				121.887	120.758	4.976
GI33	6.300				104.734	104.987	7.603
GI36	6.520				99.400	98.288	9.240
Eurobond 2	7.537	10YUSBond	3.564	397	96.922	94.720	2.294
NAM03	8.940	R2023	7.550	139	102.031	100.347	0.317
NAM04	10.050	R186	8.290	176	103.018	101.261	2.713
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.850	GC23	8.222	42	99.903	99.903	0.479
DBN23	8.028	GT364/08Dec23	8.385	-36	103.313	100.524	0.637
NEDNAM01	8.130	GC24	7.210	92	105.015	103.355	1.221
NEDX2030	8.525	GC25	8.410	12	103.715	102.904	1.710
BWFL23	8.128	GT364/08Dec23	8.385	-26	98.232	96.610	0.645
<b>Corporate Bonds – Floating</b>							
BWJL23	8.508	3 month JIBAR	7.558	95	100.597	99.975	0.637
BWJi24	9.058	3 month JIBAR	7.558	150	99.950	99.998	1.323
BWJL25	8.718	3 month JIBAR	7.558	116	100.612	99.974	2.285
BWJf26S	9.058	3 month JIBAR	7.558	150	100.637	99.974	2.639
BWJ1e27	9.708	3 month JIBAR	7.558	215	100.971	99.972	3.240
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.753	99.977	3.415
DBN29	9.958	3 month JIBAR	7.558	240	100.751	99.968	4.383
FNBJ25S	9.008	3 month JIBAR	7.558	145	100.143	99.995	1.778
FNBJ27S	9.288	3 month JIBAR	7.558	173	100.147	99.995	3.263
ORYJ25	10.058	3 month JIBAR	7.558	250	101.062	99.971	2.191
SBKN23	8.438	3 month JIBAR	7.558	88	101.381	99.978	0.535
SBNA24	8.708	3 month JIBAR	7.558	115	100.751	99.973	1.048
SBNA26	8.928	3 month JIBAR	7.558	137	100.746	99.973	2.626
SBKN26	8.998	3 month JIBAR	7.558	144	101.781	99.983	2.756
SBNG25	8.948	3 month JIBAR	7.558	139	99.829	99.995	1.988
SBNG27	9.248	3 month JIBAR	7.558	169	99.823	99.995	3.410
LHN01	11.108	3 month JIBAR	7.558	355	101.173	99.968	1.003
LHN02	10.358	3 month JIBAR	7.558	280	100.000	100.000	1.919
PNJ24	10.558	3 month JIBAR	7.558	300	100.305	99.987	1.091
PNJ25	10.258	3 month JIBAR	7.558	270	100.347	99.983	2.124
PNJ26	10.808	3 month JIBAR	7.558	325	100.312	99.987	2.589
PNJ27	10.808	3 month JIBAR	7.558	325	100.366	99.983	3.459
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.779	99.969	3.762

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