

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1852	20.03	1.09	3.91	17.87	1872	1149	US MNI Chicago PMI (Mar)			
NSX Local	512	0.04	0.01	-1.13	-3.15	543	412	US Initial Jobless Claims (26 Mar)			
JSE ALSI	75425	648.92	0.87	-0.87	2.33	78297	60894	US Continuing Claims (19 Mar)			
JSE Top40	68530	618.57	0.91	-1.57	2.20	71817	54681	US Personal Income and Spending (Feb)			
JSE INDI	82304	-750.19	-0.90	-4.67	-13.78	97373	74444	Eurozone Unemployment Rate (Feb)			
JSE FINI	17630	-141.65	-0.80	11.20	19.13	17946	11983	UK Nationwide House Price Index (Mar)			
JSE RESI	81138	3567.02	4.60	-3.79	14.32	92502	53513	UK GDP (Q4 F)			
JSE Banks	10898	-141.86	-1.29	12.30	23.52	11164	6770	Germany Unemployment Change (Mar)			
Global Indices								Japan Tankan Large Industry Capex (Q1)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	35229	-65.38	-0.19	3.94	-3.05	36953	32273				
S&P 500	4602	-29.15	-0.63	5.22	-3.44	4819	3967				
NASDAQ	14442	-177.37	-1.21	5.02	-7.69	16212	12555				
US 30yr Bond	2.47	-0.03	-1.07	14.28	29.77	2.64	1.66				
FTSE100	7579	41.50	0.55	1.62	2.63	7687	6714				
DAX	14606	-214.28	-1.45	1.00	-8.05	16290	12439				
Hang Seng	22232	304.40	1.39	-3.06	-5.90	29491	18235				
Nikkei	28027	-225.17	-0.80	5.38	-2.91	30796	24682				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$13.8m traded on the NSX yesterday with N\$6.5m worth of Anglo American and N\$2.2m worth of Standard Bank Group exchanging hands. On the local bourse N\$814,445 worth of Namibia Breweries traded up 1c and N\$514,725 worth of Capricorn Group traded at market. N\$547,710 worth of ETFs traded.			
N\$/US\$	14.47	-0.06	-0.43	5.95	9.82	16.37	13.41				
N\$/£	19.01	-0.02	-0.10	8.41	13.40	21.77	18.94				
N\$/€	16.15	0.03	0.19	6.55	11.95	18.50	15.93				
N\$/AUD\$	10.87	-0.04	-0.40	2.73	6.54	11.65	10.36				
N\$/CAD\$	11.60	-0.03	-0.26	4.58	8.85	12.83	11.10				
US\$/€	1.12	0.01	0.66	-0.54	-1.86	1.23	1.08				
US\$/¥	121.83	-1.05	-0.85	-5.89	-5.83	125.09	107.48				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.7% to 75,304.22 as 66 stocks gained, 71 fell, and 3 were unchanged. Zeder Investments rose 9.8%, Northam Platinum Holdings gained 8.6% and Thungela Resources climbed 8.2%. Oceana Group fell 5.7%, Hammerson dropped 4.8% and Reunert declined 4.8%.			
Brent Crude	113.45	3.22	2.92	10.15	40.33	139.13	60.75				
Gold	1932.87	13.44	0.70	0.66	5.05	2070.44	1677.98				
Platinum	994.62	8.19	0.83	-6.01	1.62	1279.35	897.39				
Copper	475.05	1.95	0.41	5.84	5.86	503.95	396.00				
Silver	24.87	0.10	0.41	0.64	5.57	28.75	21.42				
Palladium	2259.50	16.40	0.73	-9.79	18.12	3425.00	1550.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks fell for the first time in five days as hopes faded for de-escalation in the war in Ukraine and investors assessed the risks to economic growth from accelerating inflation. Oil rebounded from a two-day slide. The S&P 500 extended declines in the last hour of trading, and the tech-heavy Nasdaq 100 slid 1.1%. Treasuries rose across maturities, after a brief inversion in a segment of the curve on Tuesday signalled the prospect of a recession. In Europe, short-dated notes led a selloff as traders bet higher-than-expected inflation will force policy makers to end their era of negative rates. Shares weakened in China and Hong Kong following data showing contraction in Chinese manufacturing, while Japan's equities steadied, with the yen pulling back after two days of gains.			
ANE	900	0.00	0.00	0.00	0.00	900	900				
NBS	4501	1.00	0.02	-6.23	-9.05	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	0.00	0.00	0.03	0.00	3051	2350				
ORY	1020	0.00	0.00	2.00	13.46	1250	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	540	0.00	0.00	50.94	50.94	800	530				
LHN	250	0.00	0.00	58.23	27.55	295	145				
DYL	1059	-3.00	-0.28	20.07	6.65	1444	630				
FSY	1080	128.00	13.45	12.50	4.15	1440	711				
BMN	251	-8.00	-3.09	8.66	-19.55	458	131				
CER	28	-2.00	-6.67	12.00	21.74	55	19				
ELB	726	37.00	5.37	40.15	35.20	769	145				
SA versus Namibian Bonds								MPC Meeting Calendar for 2022			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	5.39	102.04	-2.00	GC23	6.87	148	-2.00	2020			
R186	8.19	108.87	-2.00	GC24	7.62	-57	-2.00	2021			
R2030	9.54	91.63	5.00	GC25	8.04	-15	-2.00	2022			
R213	9.79	83.65	5.50	GC26	8.77	58	-2.00	GDP (y/y)	-8.0%	1.3%	3.3%*
R209	10.18	71.02	2.50	GC27	9.05	86	-2.00	Inflation (y/y)	2.4%	4.1%	4.2%*
R2037	10.36	86.05	2.00	GC30	10.82	128	5.00	PSCE (y/y)	1.6%	1.6%	1.6%*
R214	9.79	83.65	5.50	GC32	11.92	213	5.50				
R2044	10.50	85.14	1.50	GC35	12.46	228	2.50				
R2048	10.44	84.95	1.50	GC37	13.40	304	2.00				
				GC40	13.36	290	1.50				
				GC43	13.60	310	1.50				
				GC45	13.70	320	1.50				
				GC48	14.09	365	1.50				
				GC50	13.83	339	1.50				
								*forecast **nowcast			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	233.733	0.031	0.01	0.398	1.158	16 Feb	27 Jan	25 Jan			
IJG Bond Index	255.887	-0.118	-0.05	0.765	-0.155	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	4.034	0.000	-	-	-	15 Jun	19 May	3 May			
WIBAR 3m	4.588	-0.025	-	-	-	17 Aug	21 Jul	14 Jun			
SA Repo Rate	4.25					19 Oct	22 Sep	26 Jul			
SA Prime Rate	7.75					07 Dec	24 Nov	20 Sep			
NAM Bank Rate	4.00							01 Nov			
NAM Prime Rate	7.75							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 GDP Growth was revised down to an annualised rate of 6.9% in Q4, as per the Bureau of Economic Analysis.

US ADP Employment rose by 455,000 in March, as per Automatic Data Processing.

US MBA Mortgage Applications fell 6.8% w/w in the week of 25 March, as per the Mortgage Bankers Association.

Eurozone Consumer Confidence Index was confirmed at -18.7 in March, as per the European Commission.

Germany CPI rose 2.5% m/m and 7.3% y/y in March, as per the Federal Statistical Office.

Japan Industrial Production rose 0.1% m/m and 0.2% y/y in February, as per the Ministry of Economy Trade and Industry Japan.

China Manufacturing PMI fell 0.7 points to 49.5 in March, as per the Federation of Logistics and Purchasing.

China Non-Manufacturing PMI fell 3.2 points to 48.4 in March, as per the Federation of Logistics and Purchasing.

Local News

20% sugar price hike leaves bitter taste. As Namibians continue to buckle under steep price increases on basic commodities and fuel, the Namibian Agricultural Trade Forum (AFT) yesterday announced that the price of white sugar will increase by 20% from 7 April. The AFT in a statement said: "Namibia, along with Botswana and Lesotho, are all net importers of sugar and therefore have always been able to import sufficient quantities of white and brown sugar from Eswatini, and in particular South Africa." The chairperson of the AFT, Ian Collard, said the supply of sugar from these two countries in the past few years has not only become more costly, but has also started to decrease each year from December until March, when the annual sugar-production season ends. – The Namibian

Cattle movement banned in Kavango Regions. A complete ban on the movement of cattle has come into immediate effect in four areas in the Kavango West Region of Namibia following an outbreak of contagious bovine pleuropneumonia. According to a statement by the Namibian government, the disease, commonly known as lung sickness, was first detected in the Ncamagoro and Musese areas. Lung sickness, caused by *Mycoplasma mycoides* bacteria, attacked the lungs of susceptible animals, and in Africa, was known to cause greater losses of cattle than any other disease. This was because it was highly contagious, and had a mortality rate of more than 50%, the statement said. – Namibian Sun

Tank: All eyes on the new fuel prices. The Ministry of Mines and Energy is expected to announce the new fuel prices today for the month of April 2022. This will be the third fuel price announcement in 2022. In February, the ministry increased the price of petrol with 30 cents per litre, while diesel increased by 40 cents per litre. This month, motorists paid N\$1.20 per litre extra for petrol and N\$1.30 per litre for diesel, bringing the fuel pump prices to a record high in Namibia. – Namibian Sun

Only 90,000 houses built since independence. Namibia's housing crisis is one of epic proportions, and it is compounded by an avalanche of challenges ranging from slow land delivery, high land prices and overregulation of statutory processes. Official statistics indicate that over 400,000 Namibians are currently living in more than 140,000 shacks across Namibia's 113 informal settlements. From exorbitant material costs, a discriminatory bank funding regime, high household indebtedness and inflated housing prices, the country's 300,000 housing backlog continues to be a thorn in the flesh of citizens who want to own a home. – Namibian Sun

SA Economic News

South Africa has begun the process of establishing a new utility to help it entice private investment in infrastructure needed to head off potentially crippling water shortages. The Department of Water and Sanitation plans to submit a bill to the cabinet by the end of April that sets out proposals for the creation of the National Water Resources Agency, according to Sean Phillips, its director general. It will be created by combining the department's Water Trading Entity and the Trans-Caledon Tunnel Authority, or TCTA, and could be operational next year.

Company News

Famous Brands buys 51% of plant-based restaurant, Lexi's Healthy Eatery. JSE-listed Famous Brands on Wednesday announced it has acquired a majority stake (51%) in plant-based casual dining restaurant Lexi's Healthy Eatery, the group says it aims to make the plant-based sustainable lifestyle more accessible and convenient for consumers. The deal which will be effective April 1, will be settled from Famous Brands' cash reserves and pertains to the franchise and central kitchen operations of the Lexi Healthy Eatery business. – Business Day

Irongate may delist as board recommends acceptance of buyout offer. The board of Irongate, previously Investec Australia Property Fund (IAP), has unanimously recommended shareholders accept a Aus\$1.28bn (R14bn) buyout offer from Dutch pension fund PGGM and property investor Charter Hall. Shareholders are expected to vote in June on the offer, which could lead to the ASX and JSE listed group delisting after almost a decade. – Business Day

KAP Industrial cautiously optimistic as global events boost local manufacturers. KAP Industrial, whose interests range from transport and automotive components to mattresses and timber products, says the effects so far of the war in Ukraine on its business have been limited, but surging commodity prices and supply disruptions could provide another boost for local manufacturers. Should current trading conditions persist, KAP Industrial expects at least a 50% profit rise for its year to end-June, it said in an update late on Tuesday, but warned the resulting global inflationary pressures were expected to ultimately affect local prices and potentially consumer demand. – Business Day

NBL shelve Kavango barley project. **Namibian Breweries Limited (NBL)** has shelved its barley-growing venture in the Kavango region due to problems faced by its partner, the Agricultural Business Development Agency (AgriBusDev). NBL sealed a tripartite agreement with the Ministry of Agriculture, Water and Forestry, as well as AgriBusDev in 2015, where the brewer committed to buy all barley that would be grown at the government green schemes in the Kavango region. However, incessant challenges at AgriBusDev have seen Cabinet approving a cancellation of the memorandum of understanding between the Ministry of Agriculture and the government owned entity established in 2011 to monitor and create an ideal environment for achieving the objectives of the green schemes, as defined by the green scheme policy of 2008. "The barley project had unfortunately been halted due to the challenges faced by AgriBusDev," NBL said in response to The Brief, adding that a total investment of N\$9 million had been made into the venture. – The Brief

Richemont, Pandora exit jewellery group in protest over Russia. Richemont, the maker of Cartier jewellery, and Pandora A/S are leaving the Responsible Jewellery Council in protest over the trade group's openness to business in Russia. Richemont and all its brands, which include Van Cleef & Arpels, have left the trade group, which was set up in 2005 to promote sustainable jewellery amid controversies such as blood diamonds. Danish jewellery maker Pandora also said Wednesday it's withdrawing after having been a member for 12 years. – Moneyweb

Gold output grinds to halt at **Sibanye-Stillwater** amid strike. The long pay strike by two of the largest unions at Sibanye-Stillwater, one of the world's leading producers of precious metals, may mean the group misses out on the commodity price boom as gold production has ground to a halt. The strike enters its third week on Wednesday. – Business Day

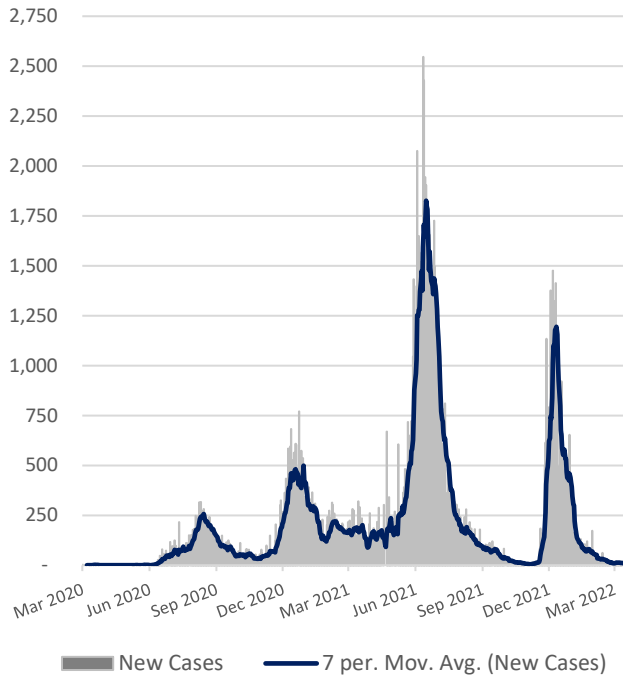
SADC

Mozambique's central bank increased its key interest rate to a near four-year high, citing rising prices resulting from Russia's invasion of Ukraine and the effects of tropical cyclones that struck the country earlier this year. The Banco de Mocambique raised the rate to 15.25% from 13.25%, Governor Rogerio Zandamela told reporters on Wednesday.

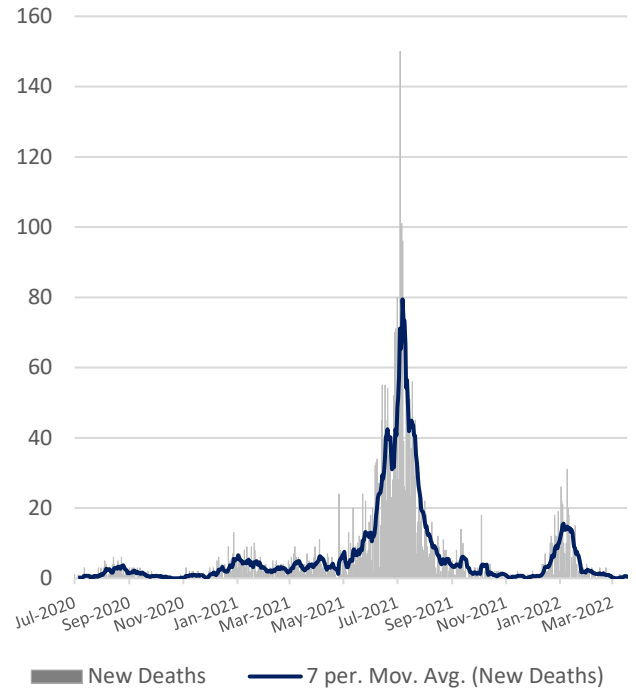
Namibia Covid-19 Situation

Namibia recorded 5 new cases, as well as 0 deaths on Sunday the 27th of March. To date, the country had a total of 159,683 cases, with 172 active cases and 4,019 deaths. 6 patients are currently hospitalised, of which 1 are in ICU. A total of 451,693 Namibians have received at least one vaccination, of which 384,714 Namibians have been fully vaccinated.

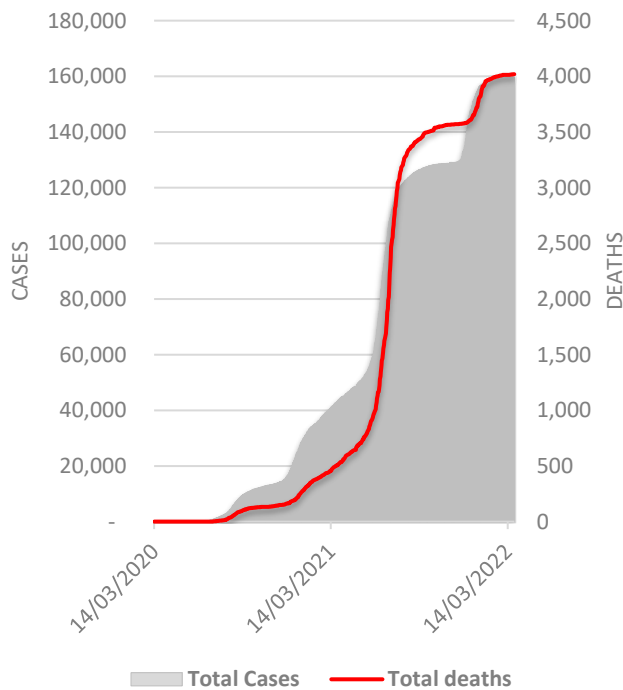
Daily New Cases



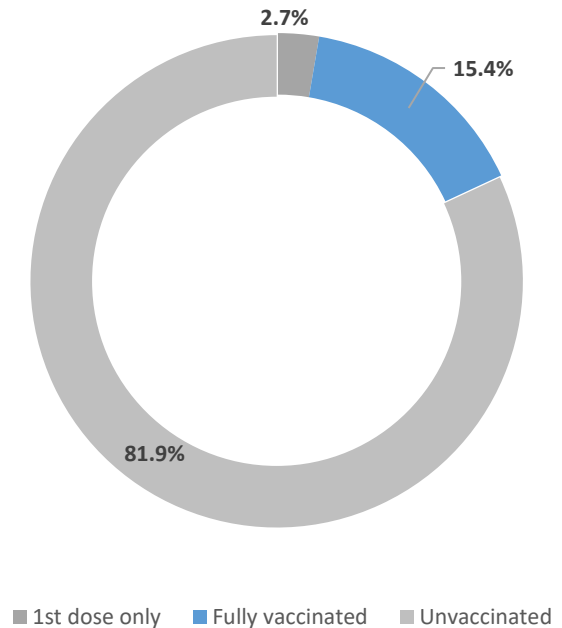
Daily New Deaths



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	8,820	75,288	2,972.0	4.11	(2.69)	16.76	82,076	49,125
B2G	2,000	6,664	3.0	0.05	6.64	7.50	7,492	5,018
CGP	37,500	1,399	-	-	6.88	8.62	1,400	1,100
FNB	13,600	2,950	-	-	0.03	-	3,051	2,350
FST	4,410	7,600	(175.0)	(2.25)	14.94	25.00	7,775	4,955
IVD	10,000	9,752	48.0	0.49	12.81	12.23	9,752	4,327
KFS		1,330	-	-	(3.20)	(1.04)	1,500	920
LHN		250	-	-	58.23	27.55	295	145
MEP		6,922	(93.0)	(1.33)	1.14	1.70	7,190	5,617
MIM		1,749	(11.0)	(0.63)	(6.32)	(7.70)	2,158	1,657
MOC	1,199	800	-	-	(2.91)	(10.11)	891	785
NAM		66	-	-	-	-	66	63
NBK	4,773	23,587	(401.0)	(1.67)	7.91	34.64	23,988	13,747
NBS	18,095	4,501	1.0	0.02	(6.23)	(9.05)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,650	(340.0)	(5.68)	4.65	1.73	7,400	4,930
OMM		1,402	5.0	0.36	11.27	7.02	1,450	1,055
ORY	34,900	1,020	-	-	2.00	13.46	1,250	825
PNH		1,300	-	-	1.80	1.80	1,300	1,125
SILP	2,800	12,790	-	-	-	-	12,790	12,790
SLA		7,232	28.0	0.39	11.85	21.65	7,232	5,270
SNB	12,000	18,300	(200.0)	(1.08)	12.52	30.70	18,500	11,441
SNO	1,849	540	-	-	(9.40)	(11.91)	800	530
SNM		28,349	93.0	0.33	6.31	8.29	29,196	22,773
SRH		23,631	(133.0)	(0.56)	3.19	13.36	23,829	14,411
TRW		5,805	(45.0)	(0.77)	(0.89)	11.10	6,710	4,640
TTO		125	-	-	(3.85)	-	260	87
VKN		1,418	61.0	4.50	12.90	14.63	1,418	865

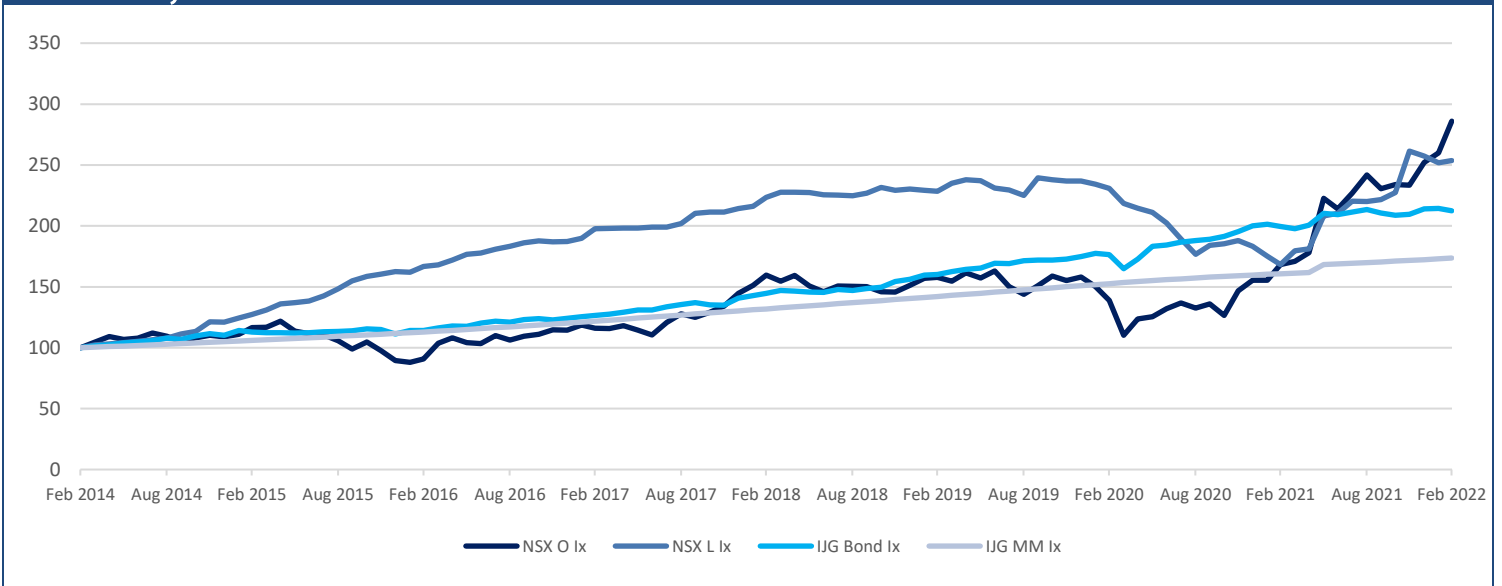
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,447	2088.00	7.11	-16.05	5.21	45,316	24,295
ENXGLD		27,299	1585.00	6.16	-5.26	-3.29	31,000	22,000
ENXPLT		14,120	359.00	2.61	-10.95	-5.27	19,000	13,097
NFNAMA		1,649	6.00	0.37	0.12	-0.30	1,679	1,561
NGNGLD		26,148	200.00	0.77	-5.20	-3.19	29,180	23,403
NGNPLD		31,440	2036.00	6.92	-16.17	5.21	45,671	24,241
NGNPLT	3,927	13,991	331.00	2.42	-11.09	-5.20	17,597	13,075
SXNEMG		4,866	-33.00	-0.67	-6.13	-14.44	7,352	4,582
SXNWDM		6,266	-4.00	-0.06	-1.01	-11.94	14,215	5,553
SXNNDQ		12,442	-36.00	-0.29	1.05	-16.02	15,140	7,448
SXN500		6,841	-9.00	-0.13	-0.49	-12.24	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	6.870	R2023	5.390	148	102.472	102.860	1.376
GC24	7.620	R186	8.190	-57	106.096	106.556	2.127
GC25	8.040	R186	8.190	-15	100.855	101.227	2.545
GC26	8.770	R186	8.190	58	98.732	99.105	3.230
GC27	9.050	R186	8.190	86	97.601	95.979	3.821
GC30	10.822	R2030	9.540	128	87.000	85.378	5.376
GC32	11.920	R213	9.790	213	82.777	83.172	5.823
GC35	12.461	R209	10.180	228	82.908	80.982	6.622
GC37	13.400	R2037	10.360	304	76.803	74.877	6.692
GC40	13.364	R214	10.460	290	75.337	75.766	6.746
GC43	13.595	R2044	10.495	310	77.167	75.140	7.004
GC45	13.696	R2044	10.495	320	75.176	73.179	7.042
GC48	14.095	R2048	10.440	365	71.306	71.744	6.677
GC50	13.833	R2048	10.440	339	76.741	74.663	7.028
GI22	4.000				131.960	132.166	0.525
GI25	3.940				132.937	131.917	3.045
GI27	4.648				99.672	99.853	4.813
GI29	5.726				110.373	109.303	5.674
GI33	7.404				88.473	88.696	7.964
GI36	8.061				79.730	78.676	9.238
Eurobond 2	5.016	10YUSBond	2.349	267	102.969	100.752	3.156
NAM01	6.890	R2023	5.390	150	103.913	100.833	0.562
NAM03	6.990	R2023	5.390	160	105.536	103.819	1.173
NAM04	9.970	R186	8.190	178	103.633	101.847	3.365
Corporate Bonds – Fixed							
NWC22	7.240	R2023	5.390	185	104.268	100.152	0.066
BWFH22	6.890	R2023	5.390	150	102.034	100.993	0.377
BWFK22	6.930	R2023	5.390	154	105.427	101.900	0.599
BWFi23	6.690	R2023	5.390	130	102.871	102.847	1.390
DBN23	6.040	R2023	5.390	65	107.234	104.422	1.515
NEDNAM01	8.540	GC24	7.620	92	106.429	104.739	2.019
NEDX2030	8.155	GC25	8.040	12	106.055	105.216	2.486
Corporate Bonds – Floating							
BWJh22	6.187	3 month JIBAR	4.367	182	100.657	99.986	0.131
BWJK22	6.237	3 month JIBAR	4.367	187	100.584	99.970	0.139
BWJL23	5.317	3 month JIBAR	4.367	95	100.367	99.970	0.171
BWJi24	5.867	3 month JIBAR	4.367	150	99.984	99.999	0.003
BWJL25	5.527	3 month JIBAR	4.367	116	100.382	99.970	0.171
BWJf26S	5.867	3 month JIBAR	4.367	150	100.408	99.970	0.171
BWJ1e27	6.517	3 month JIBAR	4.367	215	100.644	99.968	0.134
BWJ2e27	4.367	3 month JIBAR	4.367	0	100.417	99.971	0.135
FNBJ25S	5.817	3 month JIBAR	4.367	145	100.091	99.981	0.227
FNBJ27S	6.097	3 month JIBAR	4.367	173	100.097	99.981	0.227
ORYJ22	6.567	3 month JIBAR	4.367	220	100.631	99.967	0.136
SBKN23	5.247	3 month JIBAR	4.367	88	100.787	99.962	0.072
SBNA24	5.517	3 month JIBAR	4.367	115	100.473	99.973	0.148
SBNA26	5.737	3 month JIBAR	4.367	137	100.478	99.973	0.150
SBKN26	5.807	3 month JIBAR	4.367	144	101.090	99.979	0.037
LHN01	7.917	3 month JIBAR	4.367	355	100.834	99.966	0.128
PNJ24	7.367	3 month JIBAR	4.367	300	100.220	99.980	0.212
PNJ26	7.617	3 month JIBAR	4.367	325	100.228	99.980	0.212
NEDNAM02	7.117	3 month JIBAR	4.367	275	101.044	99.972	0.085
NEDJ2028	7.117	3 month JIBAR	4.367	275	100.542	99.970	0.157

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