

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1593	10.89	0.69	-5.10	-2.36	1890	1414	Namibia PSCE (Feb)		
NSX Local	558	11.82	2.16	6.89	10.06	525	463	SA Trade Balance (Feb)		
JSE ALSI	76705	224.52	0.29	-1.32	5.00	81338	62194	US Personal Income, Spending (Feb)		
JSE Top40	71089	224.45	0.32	-0.84	6.17	75306	55844	US MNI Chicago PMI (Mar)		
JSE INDI	103222	-89.50	-0.09	-0.74	14.30	107454	71389	Eurozone CPI (Mar P)		
JSE FINI	15634	20.29	0.13	-5.52	0.70	17938	13646	Eurozone Unemployment Rate (Feb)		
JSE RESI	67517	858.63	1.29	2.61	-4.64	84797	54869	UK GDP (Q4 F)		
JSE Banks	9625	8.14	0.08	-6.82	-2.32	11128	8625	UK Current Account Balance (Q4)		
Global Indices								UK Nationwide House Price Index (Mar)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Germany Unemployment Claims Rate (Mar)		
Dow Jones	32859	141.43	0.43	0.62	-0.87	35492	28661			
S&P 500	4051	23.02	0.57	2.03	5.50	4603	3492			
NASDAQ	12013	87.23	0.73	4.87	14.78	14534	10089			
US 30yr Bond	3.73	-0.02	-0.66	-4.36	-5.49	4.42	2.41			
FTSE100	7620	56.16	0.74	-3.25	2.26	8047	6708			
DAX	15522	193.62	1.26	1.02	11.48	15706	11863			
Hang Seng	20309	116.73	0.58	3.43	3.46	22701	14597			
Nikkei	27783	-100.85	-0.36	2.32	7.62	29223	25520			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$9.2m traded on the NSX yesterday with N\$1.8m worth of FirstRand and N\$1.8m worth of Oceana Group exchanging hands. On the local bourse N\$617,050 worth of Namibia Breweries traded up 298c and N\$12,710 worth of Capricorn Group traded up 1c. No ETF trades were recorded.		
N\$/US\$	17.82	-0.28	-1.55	2.92	-4.48	18.72	14.45			
N\$/£	22.08	-0.23	-1.02	-0.14	-6.83	22.81	18.68			
N\$/€	19.45	-0.18	-0.91	-0.16	-6.19	20.06	15.65			
N\$/AUD\$	11.96	-0.15	-1.21	3.15	-3.12	12.59	10.73			
N\$/CAD\$	13.18	-0.18	-1.36	2.02	-4.71	13.63	11.43			
US\$/€	1.09	0.01	0.56	3.07	1.83	1.11	0.95			
US\$/¥	132.70	-0.16	-0.12	2.49	-1.31	151.95	121.67			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.3% to 76,704.63 as 58 stocks gained, 68 fell, and 5 were unchanged. Metair Investments rose 7.5%, Hammerson gained 6.1% and Libstar Holdings climbed 4.9%. Reunert fell 3.0%, Cashbuild dropped 2.9% and Textainer Group Holdings declined 2.8%.		
Brent Crude	79.27	0.99	1.26	-5.24	-7.26	106.03	70.12			
Gold	1980.37	15.67	0.80	8.34	8.52	2009.73	1614.96			
Platinum	990.87	19.79	2.04	3.15	-8.20	1105.72	821.28			
Copper	409.15	0.50	0.12	-0.40	6.78	481.40	315.10			
Silver	23.90	0.57	2.43	14.16	-0.34	26.22	17.56			
Palladium	1477.00	13.40	0.92	3.95	-18.25	2176.50	1333.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Technology stocks propelled US stocks higher as Federal Reserve officials reiterated their resolve to lower inflation. The S&P 500 gained 0.6% — even with financials under pressure — while the tech-heavy Nasdaq 100 rose 0.9%, pushing further into a bull market. Elsewhere in markets, oil rebounded, gold gained and Bitcoin traded around US\$28,000. Benchmark indexes in Japan and South Korea led Friday's rally and were also on course for quarterly gains. The Topix index jumped by more than 1% after slightly paring its move on news that Japan would impose new restrictions on chip exports.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4900	298.00	6.48	6.50	6.52	5000	4000			
NHL	190	0.00	0.00	0.00	8.57	190	175			
CGP	1383	1.00	0.07	0.29	6.14	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	0.00	0.00	62.81	91.61	845	399			
LHN	375	0.00	0.00	6.53	25.00	375	235			
DYL	673	11.00	1.66	-17.22	-16.40	1476	617			
FSY	655	80.00	13.91	0.46	12.54	1083	493			
BMN	1656	17.00	1.04	-21.52	-20.00	3450	1574			
CER	18	-1.00	-5.26	-25.00	0.00	32	10			
ELB	419	12.00	2.95	-13.43	-1.41	894	373			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R186	8.45	106.40	16.00	GC23	8.19	0	-2.76	2021 2022		
R2030	9.92	90.65	11.00	GC24	7.37	-108	16.00	GDP (y/y) 2.4% 3.2%		
R213	10.33	82.28	5.50	GC25	8.57	12	16.00	Inflation (y/y) 4.5% 6.1%		
R2032	10.59	86.64	7.00	GC26	8.89	44	16.00	PSCE (y/y) 1.0% 1.6%		
R2035	11.15	85.21	-6.00	GC27	8.71	26	16.00			
R209	11.19	66.61	-5.00	GC28	9.81	-10	11.00			
R2037	11.43	79.89	-5.50	GC30	10.33	41	11.00			
R2040	11.65	80.65	-9.50	GC32	10.95	62	0.30			
R214	11.51	62.35	-8.50	GC35	12.10	92	-5.00			
R2044	11.78	76.67	-7.50	GC37	12.90	147	-5.50			
R2048	11.73	76.09	-9.00	GC40	12.96	145	-8.50			
				GC43	13.59	182	-7.50			
				GC45	13.86	208	-7.50			
				GC48	13.88	215	-9.00			
				GC50	13.93	220	-9.00			
								*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	248.545	0.051	0.02	0.615	1.792	15 Feb	26 Jan	01 Feb		
IJG Bond Index	288.636	0.078	0.03	1.356	3.926	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.623	0.015	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.581	0.000	-	-	-	16 Aug	20 Jul	14 Jun		
SA Repo Rate	7.75	-	-	-	-	25 Oct	21 Sep	26 Jul		
SA Prime Rate	11.25	-	-	-	-	06 Dec	23 Nov	20 Sep		
NAM Bank Rate	7.00	-	-	-	-			01 Nov		
NAM Prime Rate	10.75	-	-	-	-			13 Dec		

Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

SA PPI rose 0.6% m/m and 12.2% y/y in February, as per Statistics South Africa.

US GDP growth was revised down to 2.6% q/q in Q4, as per the Bureau of Economic Analysis.

US Personal Consumption rose 1.0% q/q in Q4, as per the Bureau of Economic Analysis.

US Initial Jobless Claims rose 7,000 to 198,000 in the week of 25 March, as per the Department of Labour.

Germany CPI rose 0.8% m/m and 7.4% y/y in March, as per the Federal Statistical Office.

Japan Tokyo CPI rose 3.3% y/y in March, as per the Ministry of Internal Affairs and Communications.

Japan Jobless Rate rose from 2.4% in January to 2.6% in February, as per the Ministry of Internal Affairs and Communications.

Japan Retail Sales rose 1.4% m/m and 6.6% y/y in February, as per the Ministry of Economy Trade and Industry.

Local News

Mines Ministry seeks self-reliance from oil discoveries. Minister of Mines and Energy Tom Alweendo says his Ministry is actively exploring for oil and gas to become self-reliant in energy supply. This comes as Namibia is set to witness unprecedented growth across the oil and gas industries owing to sizable discoveries made in 2022 and 2023. "Whilst supplying the petroleum products from international markets, the Ministry is also busy exploring for oil and gas on the Namibian continental shelf to enable Namibia to be self-reliant in terms of domestic energy supply through becoming a petroleum-producing nation," he said. This comes as together with Shell, Total Energies, Namcor and Qatar Energy, the government has discovered a large accumulation of light oil in the Orange basin in three separate discoveries. – The Brief

Namdeb enables 34MW wind farm worth N\$922m. Namdeb is planning to construct a 34-megawatts (MW) wind farm at an estimated investment cost of N\$922 million (US\$51 million), The Brief can exclusively reveal. The farm will be constructed at Kerbehuk, located 45km north of Oranjemund by Envusa Energy, a special-purpose vehicle owned by Anglo-America and EDF-Renewables, with Namdeb as the off taker. The wind farm plans, which will reduce the miner's carbon emission by 79,000 tonnes annually, are part of the diamond miner's first phase of its carbon-neutral projects, which will also see the development of a larger solar facility solution to supplement the wind farm, with studies ongoing to evaluate options to electrify its current diesel consuming operations. – The Brief

ACC investigates Mulunga's N\$100m payment. The Anti-Corruption Commission (ACC) is investigating a payment of N\$100 million made by Namcor chief Immanuel Mulunga to a joint venture that involved a fast-living German businessman, Lars Windhorst, who is facing several lawsuits from creditors in Europe. This transaction also involves two businessmen from Nigeria and the Netherlands. The ACC has given Namcor until today to answer their questions regarding the transaction that was made without the board's approval. – The Namibian

Govt needs N\$2bn to settle war vets payments. Government will have to fork out an extra N\$1.89 billion in project funding - in addition to the N\$1.87 billion it has already paid out to veterans of the liberation struggle. Defence minister Frans Kapofi, who was speaking during a budget motivation tabled in the National Assembly, said his ministry is saddled with a huge backlog, amid expectations that more veterans will apply to receive funding of N\$170,000 each. "Although the ministry has thus far paid out 11,035 individual veteran projects (IVPs), there is still a huge backlog of 11,125 unfunded IVPs. [This] number is likely to increase due to the fact that veterans who did not apply are starting to apply for IVPs," he said. Kapofi added that 93% of the total budget was utilised on activities mainly aimed at veterans' welfare programmes and keeping the history of the liberation struggle alive. – Namibian Sun

SA Economic News

South Africa's rand surged and short-end bond yields jumped on Thursday as investors positioned for interest rates to stay higher for longer after the central bank surprised financial markets with a jumbo hike amid persistent inflation pressures. The South African Reserve Bank's monetary policy committee raised the benchmark interest rate to 7.75% from 7.25%, Governor Lesetja Kganyago said on Thursday. All 19 economists in a Bloomberg survey predicted a 25 basis-point hike.

South Africa's government will not break ties with Russia at the behest of other countries, its foreign affairs minister said ahead of bilateral talks. "There are some who don't wish us to have relations with an old historical friend," International Relations and Cooperation Minister Naledi Pandor told journalists in Pretoria. "We have made it clear that Russia is a friend we have had cooperative partnerships for many years," she said.

Company News

Metair predicts huge growth in auto sector. Metair, which recently underwent a leadership overhaul, is projecting huge growth in production in the automotive industry in SA, which it says it is well positioned to profit from. The group, an automotive-components manufacturer and battery maker, said on Thursday that the outlook for production volumes in SA is promising. – Business Day

Momentum caps power surge payouts as claims rocket, other insurers increase excesses. Momentum Insure will reduce the amount it pays out for power surge claims on 1 May. The Centurion-based insurer sent a letter to its customers informing them that power surge cover under their buildings and contents policies will be capped to a maximum of R10,000 per claim. Customers will still pay a standard excess of R3,000 per incident for all power surge claims. It wrote that the changes were necessitated by "the significant increase in power outages across the country, the inconsistency of the current provided to homes and businesses, and the increase in power surge-related claims." Previously, the insurer only committed to covering loss or damage caused by power surges or dips without putting a limit on the payable claims. – News 24

MTN battens down the hatches against power cuts and vandalism with R1.5bn 'resilience' allocation. Mobile telecoms giant MTN, which has nearly 13,000 base stations across SA, says the record levels of power cuts stressing its network infrastructure and the vandalism it triggers has seen it allocate as much as R1.5 billion for repairs and resilience measures at its sites. Since the end of 2021, the group's infrastructure has become overly stressed, as the country recorded more frequent and intensified load shedding, MTN chief technology and information officer (CTIO) Michele Gamberini told reporters during a tour of some of its vandalised sites in Soweto on Thursday. – Moneyweb

Nampak says exit from East Africa could net R250m. Nampak says it is making headway in exiting East Africa where its business has been hammered by currency volatility, a move could free up as much as R250m in cash for the debt-stricken packaging group. The board also announced the appointment of Michael Dorn as chief restructuring officer to oversee a keenly anticipated plan that finally has been submitted to lenders for consideration. Still, it emphasised that a rights offer remains an essential condition for refinancing. – Business Day

Healthy profit for Nictus. Locally-listed **Nictus Holdings Ltd** today reported a profit after tax of about N\$14.5 million for the six months ended 31 December 2022, up nearly N\$3.2 million or 28% from the same half-year in 2021. Releasing its latest interim results on the Namibian Stock Exchange (NSX), the group said its performance "was in line with expectations considering the increased interest rates and high inflationary business environment". "The Group is well positioned within the current economic environment to optimise profitability due to our import strategies of stock in the retail segment as well as the better return on investments." Headline earnings per share (HEPS), a profitability indicator, for the period under review came in at 27.22c, down slightly from 27.29c year-on-year. No interim dividend was declared. – Namibian Sun

Richemont builds platform to help fight watch, jewelry theft. Richemont is building a digital platform to help police forces worldwide fight theft of luxury watches and jewelry. The platform is open to the entire luxury industry and owners can register their collections using the brand and serial numbers, the Swiss company said Thursday. They can also report theft or a loss and check if a piece they are planning to buy is stolen or not. The platform, dubbed Enquirus, already has 175 brands of luxury watchmakers and several jewelers already pre-loaded. – Moneyweb

SADC

Angola extends deadline for state assets sales to 2026. The deadline for sale of 73 state-owned assets and enterprises postponed because of need to complete restructuring processes, the Ministry of Finance said in a statement published on its website. The extension period will enable government to include the sale of new assets recovered in the fight against corruption.

Zimbabwe's central bank became the second in Africa, after **Angola's**, to cut its key interest rate twice this year, as inflation is forecast to ease further. The monetary policy committee reduced the world's highest benchmark interest rate to 140% from 150%, Governor John Mangudya said in a statement on Thursday. That follows a 5,000 basis point cut in February.

Overall Index

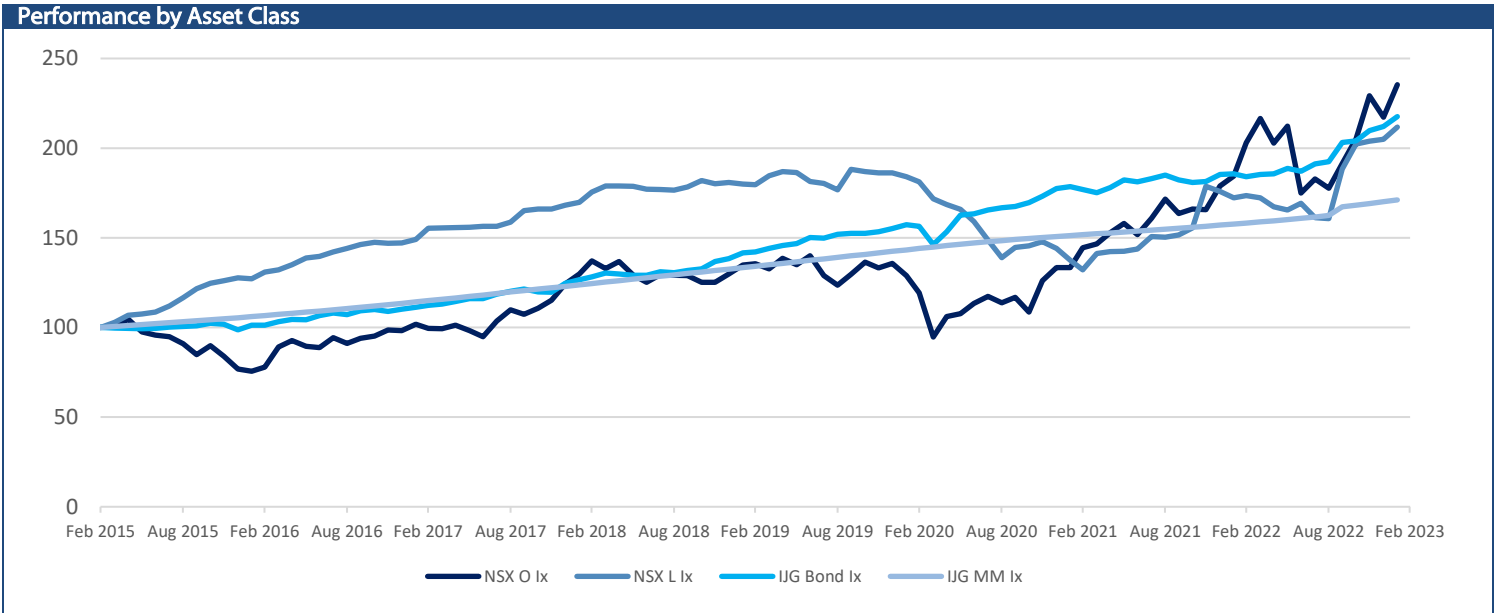
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	112	59,500	1,081.0	1.85	(6.54)	(10.30)	80,444	47,604
B2G		7,188	(95.0)	(1.30)	15.30	18.09	7,308	5,084
CGP	919	1,383	1.0	0.07	0.29	6.14	1,400	1,050
FNB	63	3,700	-	-	16.22	19.86	3,700	2,801
FST	29,552	6,079	4.0	0.07	(7.26)	(2.14)	7,590	5,728
IVD	149	10,035	98.0	0.99	(14.54)	(6.65)	11,758	6,891
KFS		1,225	(10.0)	(0.81)	(5.70)	1.16	1,430	1,046
LHN		375	-	-	6.53	25.00	375	235
MEP	7,000	10,972	(107.0)	(0.97)	(1.02)	8.02	11,228	6,767
MIM	296	1,782	(6.0)	(0.34)	(10.27)	3.60	1,996	1,391
MOC	385	708	-	-	(0.14)	0.57	801	700
NAM		68	-	-	-	-	70	66
NBK	113	21,848	178.0	0.82	(5.25)	2.78	23,809	19,587
NBS	12,481	4,900	298.0	6.48	6.50	6.52	5,000	4,000
NHL		190	-	-	-	8.57	190	175
OCS	25,000	7,100	-	-	(2.07)	12.18	7,425	4,450
OMM	1,442	1,190	11.0	0.93	(0.08)	13.77	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	22,138	5,691	(17.0)	(0.30)	(4.88)	16.81	7,220	4,726
SNB	7,314	17,368	(59.0)	(0.34)	(5.39)	3.51	18,736	14,313
SNO		845	-	-	62.81	91.61	845	399
SNM	503	28,805	113.0	0.39	(2.58)	12.32	30,648	23,482
SRH	6,099	22,218	(229.0)	(1.02)	(0.16)	(1.69)	25,490	19,609
TRW	96	5,374	(34.0)	(0.63)	(9.18)	(2.29)	6,863	4,610
TTO		69	-	-	68.29	68.29	125	37
VKN		1,254	(2.0)	(0.16)	(6.56)	(5.50)	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		25,346	87.00	0.34	1.64	-13.78	40,079	24,350
ENXGLD		34,265	-432.00	-1.25	5.37	13.98	36,454	27,235
ENXPLT		17,082	86.00	0.51	0.55	-2.00	20,100	13,477
NFNAMA		1,849	-1.00	-0.05	1.59	3.64	1,865	1,597
NGNGLD		32,793	-418.00	-1.26	5.33	13.93	34,004	26,338
NGNPLD		25,386	151.00	0.60	1.70	-13.89	40,093	24,531
NGNPLT		16,939	64.00	0.38	0.77	-2.19	17,972	13,519
SXNEMG		5,275	-33.00	-0.62	-0.28	8.36	5,464	4,593
SXNWDM		6,940	-11.00	-0.16	-1.39	11.49	7,155	5,545
SXNNDQ		13,035	-9.00	-0.07	3.44	23.90	13,255	10,140
SXN500		7,482	-18.00	-0.24	-1.37	10.98	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	8.195	GT364/20Oct23	8.195	0	99.961	100.349	0.502
GC24	7.370	R186	8.450	-108	104.038	104.498	1.354
GC25	8.570	R186	8.450	12	99.506	99.879	1.772
GC26	8.889	R186	8.450	44	98.618	98.990	2.529
GC27	8.710	R186	8.450	26	99.361	97.739	3.152
GC28	9.812	R2030	9.915	-10	94.126	94.499	4.122
GC30	10.325	R2030	9.915	41	90.454	88.832	4.925
GC32	10.950	R213	10.330	62	88.598	88.992	5.616
GC35	12.101	R209	11.185	92	85.483	83.557	6.490
GC37	12.895	R2037	11.425	147	79.990	78.064	6.690
GC40	12.956	R214	11.505	145	77.919	78.349	6.810
GC43	13.594	R2044	11.775	182	77.399	75.371	6.961
GC45	13.855	R2044	11.775	208	74.526	72.529	6.950
GC48	13.875	R2048	11.725	215	72.556	72.994	6.763
GC50	13.929	R2048	11.725	220	76.312	74.234	6.975
GI25	3.290				144.321	143.229	2.169
GI27	3.700				111.390	111.583	4.054
GI29	5.250				121.914	120.770	4.973
GI33	6.150				105.994	106.233	7.622
GI36	6.520				99.426	98.299	9.237
Eurobond 2	7.398	10YUSBond	3.549	385	97.291	95.045	2.293
NAM03	9.100	R2023	7.550	155	102.004	100.292	0.314
NAM04	10.210	R186	8.450	176	102.600	100.814	2.707
Corporate Bonds – Fixed							
BWFi23	8.850	GC23	8.195	42	99.926	99.902	0.476
DBN23	7.946	GT364/08Dec23	8.304	-36	103.389	100.576	0.635
NEDNAM01	8.290	GC24	7.370	92	104.833	103.143	1.218
NEDX2030	8.685	GC25	8.570	12	103.456	102.617	1.706
BWFL23	8.046	GT364/08Dec23	8.304	-26	98.341	96.706	0.643
Corporate Bonds – Floating							
BWJL23	8.525	3 month JIBAR	7.575	95	100.618	99.972	0.634
BWJi24	9.075	3 month JIBAR	7.575	150	99.975	99.999	1.320
BWJL25	8.735	3 month JIBAR	7.575	116	100.633	99.971	2.282
BWJf26S	9.075	3 month JIBAR	7.575	150	100.658	99.971	2.636
BWJ1e27	9.725	3 month JIBAR	7.575	215	100.995	99.970	3.237
BWJ2e27	7.575	3 month JIBAR	7.575	0	100.771	99.975	3.412
DBN29	9.975	3 month JIBAR	7.575	240	100.775	99.966	4.379
FNBJ25S	9.025	3 month JIBAR	7.575	145	100.163	99.991	1.775
FNBJ27S	9.305	3 month JIBAR	7.575	173	100.169	99.991	3.260
ORYJ25	10.075	3 month JIBAR	7.575	250	101.087	99.969	2.188
SBKN23	8.455	3 month JIBAR	7.575	88	101.403	99.977	0.532
SBNA24	8.725	3 month JIBAR	7.575	115	100.772	99.971	1.045
SBNA26	8.945	3 month JIBAR	7.575	137	100.768	99.970	2.623
SBKN26	9.015	3 month JIBAR	7.575	144	101.805	99.984	2.753
SBNG25	8.965	3 month JIBAR	7.575	139	99.853	99.995	1.985
SBNG27	9.265	3 month JIBAR	7.575	169	99.848	99.995	3.406
LHN01	11.125	3 month JIBAR	7.575	355	101.202	99.966	1.000
LHN02	10.375	3 month JIBAR	7.575	280	100.024	99.995	1.916
PNJ24	10.575	3 month JIBAR	7.575	300	100.329	99.983	1.088
PNJ25	10.275	3 month JIBAR	7.575	270	100.371	99.979	2.121
PNJ26	10.825	3 month JIBAR	7.575	325	100.337	99.983	2.586
PNJ27	10.825	3 month JIBAR	7.575	325	100.392	99.979	3.456
NEDJ2028	10.325	3 month JIBAR	7.575	275	100.805	99.966	3.759

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