

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1770	3.23	0.18	0.18	8.51	1890	1403
NSX Local	519	0.03	0.01	0.01	2.38	543	463
JSE ALSI	79817	340.27	0.43	0.43	9.27	81338	62194
JSE Top40	73723	292.22	0.40	0.40	10.11	75306	55844
JSE INDI	102508	219.50	0.21	0.21	13.51	104648	71389
JSE FINI	16555	410.42	2.54	2.54	6.63	17946	13646
JSE RESI	75130	-703.39	-0.93	-0.93	6.11	92502	54869
JSE Banks	10412	311.93	3.09	3.09	5.67	11164	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34093	6.92	0.02	0.02	2.85	35824	28661
S&P 500	4119	42.61	1.05	1.05	7.29	4637	3492
NASDAQ	11816	231.77	2.00	2.00	12.90	14647	10089
US 30yr Bond	3.57	-0.07	-1.83	-1.72	-9.92	4.42	2.06
FTSE100	7761	-10.59	-0.14	-0.14	4.15	7876	6708
DAX	15181	52.47	0.35	0.35	9.03	15737	11863
Hang Seng	22072	229.85	1.05	1.31	11.86	25051	14597
Nikkei	27347	19.77	0.07	0.38	5.12	29223	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.04	-0.36	-2.09	2.17	-0.01	18.58	14.40
N\$/£	21.09	-0.35	-1.63	1.55	-2.47	21.93	18.68
N\$/€	18.73	-0.18	-0.94	0.70	-2.89	18.97	15.65
N\$/AUD\$	12.16	-0.12	-0.94	0.80	-4.76	12.32	10.71
N\$/CAD\$	12.82	-0.26	-1.95	1.93	-2.09	13.49	11.43
US\$/€	1.10	0.01	1.17	1.47	2.97	1.15	0.95
US\$/¥	128.98	-1.11	-0.85	1.28	2.08	151.95	114.33

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.84	-2.62	-3.07	-2.20	-2.42	107.96	75.89
Gold	1950.52	22.16	1.15	1.31	7.11	2070.44	1614.96
Platinum	1008.28	-6.22	-0.61	0.15	-5.42	1183.16	821.28
Copper	411.10	-11.50	-2.72	-1.08	9.71	492.20	314.25
Silver	23.98	0.25	1.07	1.93	0.98	26.94	17.56
Palladium	1661.00	28.40	1.74	0.77	-7.62	2348.50	1582.00

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	4600	0.00	0.00	0.00	0.00	4947	4000
NHL	190	0.00	0.00	0.00	8.57	190	175
CGP	1352	1.00	0.07	0.07	3.76	1400	1050
FNB	3302	0.00	0.00	0.00	1.57	3302	2949
ORY	1140	-3.00	-0.26	-0.26	10.68	1150	855
MOC	704	0.00	0.00	0.00	0.00	891	700
NAM	68	0.00	0.00	0.00	0.00	70	66
PNH	1319	0.00	0.00	0.00	-0.08	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	512	1.00	0.20	0.20	16.10	600	399
LHN	351	1.00	0.29	0.29	17.00	351	153
DYL	941	-40.00	-4.08	-4.08	16.89	1476	638
FSY	620	-16.00	-2.52	-2.52	6.53	1141	493
BMN	2422	69.00	2.93	2.93	17.00	3450	1760
CER	22	1.00	4.76	4.76	22.22	33	10
EL8	529	-10.00	-1.86	-1.86	24.47	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.56	100.03	0.00	GC23	8.76	0	-0.37
R186	8.06	107.98	-5.50	GC24	6.91	-115	-5.50
R2030	9.59	92.06	-7.00	GC25	8.27	21	-5.50
R213	10.01	83.63	-7.50	GC26	8.53	48	-11.99
R2032	10.25	88.30	-6.00	GC27	8.33	27	-5.50
R2035	10.84	87.00	-8.50	GC28	9.51	-7	-21.97
R209	10.88	68.03	-8.50	GC30	10.00	41	-7.00
R2037	11.09	81.84	-9.00	GC32	11.04	103	-12.64
R2040	11.24	83.18	-8.50	GC35	11.92	105	-20.86
R214	11.16	64.13	-8.50	GC37	12.60	152	-9.01
R2044	11.32	79.55	-8.00	GC40	12.80	164	-12.07
R2048	11.18	79.71	-8.00	GC43	13.42	210	-21.68
				GC45	13.57	225	-23.82
				GC48	13.59	241	-15.29
				GC50	13.63	245	-26.34

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	245.697	0.049	0.02	0.020	0.625	15 Feb	
IJG Bond Index	287.141	2.156	0.76	0.000	3.388	19 Apr	
WIBAR Overnight	6.363	0.009	-	-	-	14 Jun	
WIBAR 3m	7.544	0.013	-	-	-	16 Aug	
SA Repo Rate	7.25					25 Oct	
SA Prime Rate	10.75					06 Dec	
NAM Bank Rate	6.75						
NAM Prime Rate	10.50						

### The Day Ahead

#### Economic News

- US Durable Goods Orders (Dec F)
- US Factory Orders (Dec)
- US Initial Jobless Claims (28 Jan)
- Eurozone ECB Rate Decision
- UK BoE Rate Decision
- Japan Services PMI (Jan F)
- China Services PMI (Jan)

### NSX Market Wrap

N\$42.9m traded on the NSX yesterday with N\$10.3m worth of FirstRand and N\$8.1m worth of Anglo American exchanging hands. On the local bourse N\$424,212 worth of Namibia Breweries traded at market and N\$407,467 worth of FirstRand Namibia traded at market. N\$4.9m worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 79,816.87 as 83 stocks gained, 49 fell, and 4 were unchanged. Italtile rose 8.2%, Hudaco Industries gained 6.9% and Bidcorp climbed 6.6%. Blue Label Telecoms fell 4.8%, Shoprite Holdings dropped 3.3% and DataTec declined 2.6%.

### International Market Wrap

The S&P 500 jumped more than 1% after Federal Reserve Chair Jerome Powell said the "disinflation process has started," suggesting the aggressive tightening cycle is starting to have its desired effect. The Nasdaq 100's gains exceeded 2%. Stock futures extended gains after the cash close when Meta Platforms reported sales that topped estimates on strong demand for advertising. Shares in the Facebook parent surged 18% in late trading. A benchmark of Asian stocks climbed about 0.7%, with Hong Kong-listed technology companies among the top performers. The picture was more mixed in Japanese and mainland China markets. Elsewhere, oil staged a partial rebound after slumping on Wednesday as the dollar fell and traders weighed the potential for better demand in China. Gold hovered around a nine-month high and Bitcoin hit the highest since August.

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

MPC Meeting Calendar for 2023		
	SARB	FOMC
	26 Jan	01 Feb
	30 Mar	22 Mar
	25 May	03 May
	20 Jul	14 Jun
	21 Sep	26 Jul
	23 Nov	20 Sep
		01 Nov
		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

## International News

**US Fed raised rates** 25bps to 4.50 - 4.75% and suggested a 'couple' more hikes are coming.

**US ADP Employment** rose 106,000 in January, below market, as per Automatic Data Processing.

**US JOLTS Job Openings** rose to 11.0 million in December, above market, as per the Bureau of Labour Statistics.

**US ISM Manufacturing Index** fell 1.0 point to 47.4 in January, as per the Institute for Supply Management.

**US Construction Spending** fell 0.4% m/m in December, as per the Census Bureau.

**US MBA Mortgage Applications** fell 9.0% w/w in the week of 27 January, as per the Mortgage Bankers Association.

**Eurozone CPI** fell 0.4% m/m, but rose 8.5% y/y in January, below market, as per Eurostat.

**UK Nationwide House Price Index** fell 0.6% m/m, but rose 1.1% y/y in January, as per the Nationwide Building Society.

## Local News

**Private sector credit (PSCE) rose by N\$377.5 million or 0.3% m/m in December, bringing the cumulative credit outstanding to N\$118.2 billion on a normalised basis (removing the interbank swaps accounted in non-resident private sector claims).** PSCE grew by 3.9% y/y in 2022, following the 1.0% y/y increase in 2021. On a 12-month cumulative basis, N\$4.48 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$2.93 billion and corporates increased their borrowings by N\$1.55 billion.

**SA power woes have Namibia on tenterhooks.** With Eskom implementing Stage 6 load shedding this week, Namibia is scrambling to secure its "Plan B" power supply. Government plans to fast-track the implementation of electricity-generating projects in a bid to cushion Namibia in the event that it cannot import electricity anymore, mines minister Tom Alweendo said yesterday. He further indicated that "the impending electricity shortage in the [SADC] region is certainly of concern". "We're in discussions with the minister of public enterprises and NamPower to stress-test our Plan B should we no longer be in a position to import electricity". This follows reports that South Africa intends to institute a state of disaster as part of efforts to deal with the energy crisis in that country. - Namibian Sun

**Business registrations down by 7.3% in 2022.** The Business and Intellectual Property Authority (BIPA) announced the performance of newly registered business entities for 2022, with the authority stating it observed a decline in overall business registrations [of] 7.3%, compared to the 2021 calendar year. According to BIPA registrar Vivienne Katjiuonua, the authority recorded a total of 12,666 registrations on its business register from January to December 2022. From the total number of registrations, 11,130 comprised Close Corporations (CCs), 1,153 were for companies, 318 registrations were for Section 21 companies (Associations not for gain), 49 were defensive names and 16 were for foreign companies. - New Era

**Savanna Beef Processors to set up shop in May.** Savanna Beef Processors is planning to start construction of its new export beef-processing facility in May. The project, which is being initiated by the Beef Value Chain Forum (BVCF), seeks to ensure a prosperous future for the Namibian beef industry through profitable exports. The latest development comes after Savanna Beef Processors requested proposals for the Engineering, Procurement and Construction of the Plant in December 2022. "Three companies attended an on-site inspection on 25 January 2023. All seemed very positive about the project. The deadline for the tender process is at the end of March 2023. - The Brief

**Namibia drops on International Corruption Perceptions Index.** Namibia dropped one place on the global corruption league table to 59 although its score remained the same at 49. The 2022 Corruption Perceptions Index (CPI) released by Transparency International shows that most countries are failing to stop corruption. The CPI ranks 180 countries and territories around the world by their perceived levels of public-sector corruption, scoring on a scale of 0 (highly corrupt) to 100 (least corrupt). - The Brief

## SA Economic News

**An index tracking expected business conditions in South Africa's manufacturing industry rose to an 11-month high in January, with purchasing managers expecting improved global economic conditions to outweigh the effects of intense power outages and other domestic headwinds.** The gauge, which measures expected business conditions in six months' time, rose to 63.8 from 54.9 in December, Absa Group said on Wednesday. The increase, likely driven by better expectations for the global economy, is encouraging "given the poor potential for the domestic economy to accelerate demand growth for factory goods," the lender said.

**Tottenham Hotspur have secured a three-year £42.5 million shirt-sleeve sponsorship deal with the South African government — despite the country considering a state of disaster due to record power cuts.** For Spurs, the deal is an improvement on the £10 million per season they earn from their current sleeve sponsor, the online car dealer, Cinch. However, in South Africa, the deal — which is expected to be signed in London this week — has been received with anger and shock. - The Times

## Company News

**Bidcorp** flags record earnings as global momentum builds. Bidcorp surged on Wednesday after the international food-service group said interim earnings would rise by almost a half, bolstered by surging trading momentum in the countries in which it operates. The group's share price rose 9% to R390.85 in morning trade on Wednesday - the biggest gain since November 2020 - after announcing that headline earnings per share (HEPS) for the six months to end-December are expected to be between 960c and 980c a share, a rise of 43%-49% from the same period a year earlier. - Business Day

FNB named Strongest Banking Brand in the World in 2023 Report. **First National Bank (FNB)** has been named the "Strongest Banking Brand in the World" in the Brand Finance Banking 500 2023 report. The report evaluates the world's 500 largest banks based on independent measures such as brand investment, equity and financial performance data. FNB came out on top with a Brand Strength Index score of 93 (out of 100) and a brand value of US\$1,540 billion. "Our advice-led approach to financial services offers customers the full benefits of personalized help across our range of solutions," says FNB Group CEO Jacques Celliers. "This helps customers make more informed decisions about their finances and ultimately improves their financial well-being." FNB Namibia CEO Erwin Tjipuka attributes the award to the hard work and innovation of FNB employees. "Our commitment to deliver intuitive help and tailored financial solutions are amongst the reasons behind this remarkable recognition," he says. - The Brief

**MTN Nigeria** reports double-digit subscriber growth despite SIM woes. MTN Nigeria, Africa's largest mobile operator's most profitable market, has reported a double-digit increase in subscribers for its 2022 year, despite being hit with SIM restrictions that affected 19 million subscribers. Mobile subscribers increased by 10.5% to 75.6 million in the year to end-December, the company said on Wednesday, with profit for the year growing 21.1% to N361.5 billion (R13.64 billion), amid a tripling in revenue in its core fintech businesses, while data traffic jumped by two-thirds. - News 24

Oryx rules out Grove Mall purchase, to complete Dunes Mall acquisition. **Oryx Properties** says it is not in a position to buy the Grove Mall, which is reported to be on the market at a N\$1.8 billion valuation. The property firm, which recently acquired the Dunes Mall at Walvis Bay for N\$648.8 million, is currently on the market to raise capital to complete the transaction. Dunes Mall is the second largest mall in Namibia after Grove Mall of Namibia, also developed and managed by Atterbury. Oryx Properties CEO Ben Jooste when quizzed by The Brief on whether the Namibian Stock Exchange listed company will also make moves to acquire the Grove Mall, said, "not at this point in time." He said the property company was working to raise part of the funding of the N\$648.8 million price tag placed on the Dunes Mall by Atterbury, with a portion of the proceeds from a N\$248 million debt raised during a bond issuance that was oversubscribed in November 2022. - The Brief

Township and community malls continue to outperform, says Vukile. **Vukile Property Fund** reported increased footfall at its shopping malls in the two months to end-December, with Black Friday attracting more shoppers despite load-shedding challenges. In November, overall shopper numbers rose by 10%, with footfall up 13% in its rural portfolio, 9% in township centres, 10% in commuter centres and 11% in urban shopping centres. - Business Day

## SADC

**Mauritius's** gross public-sector debt increased to 475.1 billion rupees (US\$10.5 billion) in December from a revised 460.5 billion rupees three months earlier, according to the Ministry of Finance, Economic Planning and Development. External borrowings for the central government rose to 81.8 billion rupees from 67.4 billion rupees. As a percentage of GDP, public-sector debt remained unchanged at 84.4%.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	11,155	71,892	(1,353.0)	(1.85)	(1.85)	8.38	82,076	47,604
B2G		6,881	23.0	0.34	0.34	13.04	7,308	5,084
CGP	19,900	1,352	1.0	0.07	0.07	3.76	1,400	1,050
FNB	12,340	3,302	-	-	-	1.57	3,302	2,949
FST	155,896	6,598	153.0	2.37	2.37	6.21	7,617	5,728
IVD	23,500	11,187	124.0	1.12	1.12	4.07	11,188	6,891
KFS	82,090	1,282	5.0	0.39	0.39	5.86	1,500	1,046
LHN	12,302	351	1.0	0.29	0.29	17.00	351	153
MEP	843	10,530	(112.0)	(1.05)	(1.05)	3.67	10,725	6,487
MIM	283,820	1,919	31.0	1.64	1.64	11.57	2,030	1,391
MOC	15,751	704	-	-	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK		23,420	903.0	4.01	4.01	10.17	23,988	19,306
NBS	9,222	4,600	-	-	-	-	4,947	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,136	256.0	3.72	3.72	12.75	7,136	4,450
OMM		1,188	5.0	0.42	0.42	13.58	1,446	947
ORY	200	1,140	(3.0)	(0.26)	(0.26)	10.68	1,150	855
PNH	2,516	1,319	-	-	-	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	70,718	5,791	161.0	2.86	2.86	18.86	7,232	4,726
SNB	7,663	18,056	733.0	4.23	4.23	7.61	18,500	14,313
SNO	8,655	512	1.0	0.20	0.20	16.10	600	399
SNM	3,624	28,428	444.0	1.59	1.59	10.85	30,038	23,482
SRH	22,962	23,212	(802.0)	(3.34)	(3.34)	2.71	25,490	19,609
TRW	1,447	6,593	(2.0)	(0.03)	(0.03)	19.87	6,737	4,610
TTO	Suspended	41	-	-	-	-	143	37
VKN	155,000	1,322	5.0	0.38	0.38	(0.38)	1,506	1,190

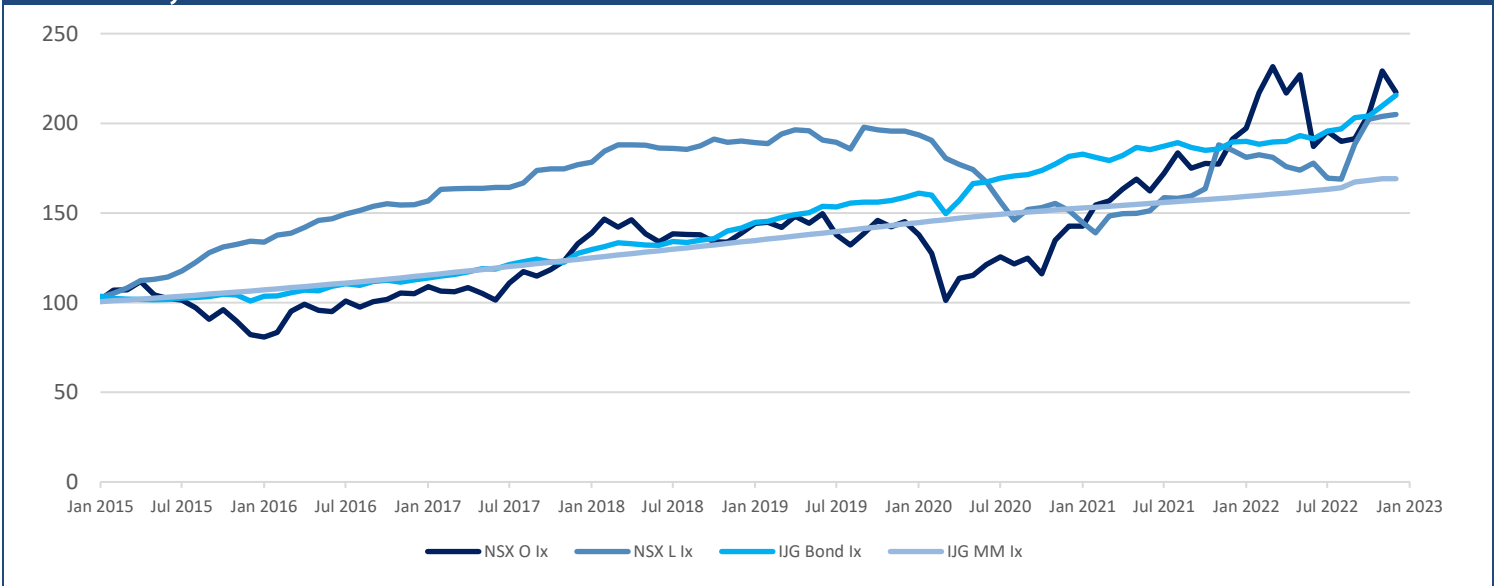
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,253	1190.00	4.40	4.40	-3.89	45,316	26,998
ENXGLD		32,315	-324.00	-0.99	-0.99	7.49	32,882	22,000
ENXPLT		16,919	-85.00	-0.50	-0.50	-2.94	20,100	13,477
NFNAMA		1,833	7.00	0.38	0.38	2.75	1,844	1,597
NGNGLD	15,000	30,959	-268.00	-0.86	-0.86	7.56	31,227	25,633
NGNPLD		28,238	1061.00	3.90	3.90	-4.21	45,671	27,086
NGNPLT	1,200	16,809	-39.00	-0.23	-0.23	-2.94	17,972	13,519
SXNEMG		5,397	26.00	0.48	0.48	10.87	5,522	4,582
SXNWDM		6,790	15.00	0.22	0.22	9.08	6,803	5,545
SXNNDQ		11,877	76.00	0.64	0.64	12.89	13,134	10,140
SXN500		7,278	-11.00	-0.15	-0.15	7.95	7,475	6,019

## 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	8.758	GT364/20Oct23	8.758	0	102.689	100.046	0.651
GC24	6.905	R186	8.055	-115	108.799	105.664	1.509
GC25	8.265	R186	8.055	21	102.989	100.450	1.926
GC26	8.530	R186	8.055	48	102.441	99.903	2.686
GC27	8.325	R186	8.055	27	99.293	98.920	3.313
GC28	9.511	R2030	9.585	-7	98.151	95.613	4.286
GC30	9.995	R2030	9.585	41	90.538	90.166	5.097
GC32	11.039	R213	10.010	103	91.070	88.383	5.753
GC35	11.921	R209	10.875	105	84.926	84.483	6.676
GC37	12.605	R2037	11.085	152	80.011	79.569	6.912
GC40	12.804	R214	11.160	164	82.043	79.117	7.008
GC43	13.420	R2044	11.320	210	76.758	76.292	7.174
GC45	13.572	R2044	11.320	225	74.464	74.005	7.212
GC48	13.587	R2048	11.180	241	77.456	74.470	7.039
GC50	13.632	R2048	11.180	245	76.324	75.847	7.259
GI25	3.250				142.590	142.342	2.324
GI27	3.769				111.734	110.428	4.205
GI29	5.249				119.981	119.721	5.127
GI33	6.406				104.738	103.125	7.738
GI36	6.546				97.419	97.162	9.384
Eurobond 2	7.195	10YUSBond	3.417	378	96.601	95.230	2.453
NAM03	9.175	R2023	7.555	162	100.580	100.439	0.459
NAM04	9.835	R186	8.055	178	102.094	101.948	2.865
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.855	R2023	7.555	130	102.907	99.920	0.607
DBN23	8.205	R2023	7.555	65	101.927	100.497	0.785
NEDNAM01	7.825	GC24	6.905	92	104.163	104.163	1.372
NEDX2030	8.380	GC25	8.265	12	107.744	103.438	1.774
BWFL23	8.305	R2023	7.555	75	96.822	95.976	0.792
<b>Corporate Bonds – Floating</b>							
BWJL23	8.400	3 month JIBAR	7.450	95	99.337	99.986	0.785
BWJi24	8.950	3 month JIBAR	7.450	150	100.727	99.959	1.471
BWJL25	8.610	3 month JIBAR	7.450	116	99.321	99.986	2.441
BWJf26S	8.950	3 month JIBAR	7.450	150	99.294	99.987	2.796
BWJ1e27	9.600	3 month JIBAR	7.450	215	99.529	99.963	3.431
BWJ2e27	7.450	3 month JIBAR	7.450	0	99.634	99.962	3.613
DBN29	9.850	3 month JIBAR	7.450	240	101.627	99.970	4.346
FNBj25S	8.900	3 month JIBAR	7.450	145	100.917	99.963	1.855
FNBj27S	9.180	3 month JIBAR	7.450	173	100.947	99.962	3.283
ORYJ25	9.950	3 month JIBAR	7.450	250	101.862	99.957	2.359
SBKN23	8.330	3 month JIBAR	7.450	88	100.118	99.982	0.682
SBNA24	8.600	3 month JIBAR	7.450	115	101.433	99.946	1.201
SBNA26	8.820	3 month JIBAR	7.450	137	101.571	99.974	2.785
SBKN26	8.890	3 month JIBAR	7.450	144	100.420	99.965	2.907
SBNG25	8.840	3 month JIBAR	7.450	139	100.600	99.959	2.137
SBNG27	9.140	3 month JIBAR	7.450	169	100.621	99.959	3.561
LHN01	11.000	3 month JIBAR	7.450	355	102.079	99.955	1.155
LHN02	10.250	3 month JIBAR	7.450	280	100.893	99.956	2.072
PNJ24	10.450	3 month JIBAR	7.450	300	101.225	99.961	1.240
PNJ25	10.150	3 month JIBAR	7.450	270	101.245	99.963	2.174
PNJ26	10.700	3 month JIBAR	7.450	325	101.255	99.960	2.745
PNJ27	10.700	3 month JIBAR	7.450	325	101.314	99.961	3.444
NEDJ2028	10.200	3 month JIBAR	7.450	275	101.740	99.968	3.741

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