

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1370	35.45	2.66	2.66	11.20	5967	739
<b>NSX Local</b>	418.24	-0.39	-0.09	-0.09	-8.34	598	408
<b>JSE ALSI</b>	67537	1398.91	2.12	2.12	13.68	67860	37178
<b>JSE Top40</b>	62107	1352.74	2.23	2.23	14.21	62411	33408
<b>JSE INDI</b>	88082	1937.74	2.25	2.25	13.07	90192	53106
<b>JSE FINI</b>	12456	256.26	2.10	2.10	3.28	14144	7733
<b>JSE RESI</b>	68970	1509.86	2.24	2.24	19.79	70590	27027
<b>JSE Gold</b>	3358	-19.71	-0.58	-0.58	-12.49	6761	2042
<b>JSE Banks</b>	7005	150.53	2.20	2.20	2.29	7931	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	31536	603.14	1.95	1.95	3.04	32010	18214
<b>S&amp;P 500</b>	3902	90.67	2.38	2.38	3.88	3950	2192
<b>NASDAQ</b>	13589	396.48	3.01	3.01	5.44	14175	6631
<b>US 30yr Bond</b>	2.19	0.04	1.83	1.52	32.77	2.39	0.70
<b>FTSE100</b>	6589	105.10	1.62	1.62	1.98	6904	4899
<b>DAX</b>	14013	226.53	1.64	1.64	2.14	14169	8256
<b>Hang Seng</b>	29453	472.36	1.63	0.80	7.27	31183	21139
<b>Nikkei</b>	29664	697.49	2.41	1.42	7.05	30715	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.00	-0.12	-0.81	0.33	-2.49	19.35	14.40
<b>N\$/£</b>	20.90	-0.14	-0.68	0.66	-3.90	23.71	19.43
<b>N\$/€</b>	18.09	-0.16	-0.88	0.73	-0.88	20.93	16.95
<b>N\$/AU\$</b>	11.66	0.01	0.06	-0.22	-3.25	12.74	9.56
<b>N\$/CAD\$</b>	11.87	0.00	-0.01	-0.08	-2.81	13.63	11.29
<b>US\$/€</b>	1.20	0.00	-0.22	-0.46	-1.61	1.23	1.06
<b>US\$/¥</b>	106.76	0.19	0.18	-0.26	-3.37	111.71	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	63.69	-0.73	-1.13	-2.33	21.51	66.82	32.93
<b>Gold</b>	1725.04	-9.00	-0.52	-1.15	-9.71	2075.47	1451.55
<b>Platinum</b>	1188.19	-4.83	-0.41	-1.20	9.94	1339.73	564.00
<b>Copper</b>	411.30	2.05	0.50	-0.60	15.44	437.55	213.50
<b>Silver</b>	26.57	-0.10	-0.36	-2.11	-1.13	30.10	11.64
<b>Uranium</b>	33.50	2.76	8.99	8.99	8.99	33.50	29.80
<b>Palladium</b>	2341.50	-7.50	-0.32	1.21	-4.81	2491.00	1970.40

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	1000	900
<b>NBS</b>	3101	0.00	0.00	0.00	-6.74	4746	2590
<b>NHL</b>	159	0.00	0.00	0.00	0.00	160	159
<b>CGP</b>	1012	0.00	0.00	0.00	-21.97	1545	1000
<b>FNB</b>	2308	1.00	0.04	0.04	0.17	3339	2015
<b>ORY</b>	1251	1.00	0.08	0.08	-10.64	1848	1200
<b>NAM</b>	62	0.00	0.00	0.00	0.00	65	61
<b>PNH</b>	1175	0.00	0.00	0.00	2.26	1176	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	739	-11.00	-1.47	33.03	33.03	890	669
<b>LHN</b>	219	-1.00	-0.45	-0.45	-17.67	300	219
<b>DYL</b>	714	-17.00	-2.33	-2.33	36.00	992	114
<b>FSY</b>	602	-6.00	-0.99	-0.99	69.10	666	2
<b>MEY</b>	160	1.00	0.63	0.63	-8.57	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	100.24	0.00	GC21	4.42	0	-0.24
R2023	5.21	104.75	-1.00	GC22	4.48	0	0.10
R186	7.25	115.18	-6.50	GC23	5.52	31	-1.00
R2030	8.96	94.18	-4.50	GC24	7.34	9	-6.50
R213	9.35	84.98	-5.50	GC25	7.48	23	-6.50
R209	10.23	69.77	-1.50	GC26	7.70	45	-18.42
R2037	10.54	84.44	-2.50	GC27	8.13	88	-6.50
R214	9.35	84.98	-5.50	GC30	9.27	31	-4.50
R2044	10.75	83.11	-3.50	GC32	9.78	43	-16.39
R2048	10.68	83.05	-3.50	GC35	11.03	80	-1.50
				GC37	11.61	107	-2.50
				GC40	12.63	198	-3.00
				GC43	12.80	205	-3.50
				GC45	13.11	237	-3.50
				GC50	13.33	265	-3.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
<b>IJG Money Market Index</b>	223.268	0.024	0.01	0.011	0.675	17 Feb	
<b>IJG Bond Index</b>	245.310	0.762	0.31	0.000	-0.028	14 Apr	
<b>WIBAR Overnight</b>	3.97	0.016	-	-	-	16 Jun	
<b>WIBAR 3m</b>	4.031	0.000	-	-	-	18 Aug	
<b>SA Repo Rate</b>	3.50					20 Oct	
<b>SA Prime Rate</b>	7.00					08 Dec	
<b>NAM Bank Rate</b>	3.75						
<b>NAM Prime Rate</b>	7.50						

The Day Ahead			
Economic News			
UK Nationwide House Price (Feb)			
Eurozone CPI (Feb P)			
Germany Unemployment Rate (Feb)			
Japan PMI Services (Feb F)			
Japan PMI Composite (Feb F)			
China PMI Services (Feb)			
China PMI Composite (Feb)			

NSX Market Wrap			
N\$3.2m traded on the NSX yesterday with N\$1.7m worth of Anglo American and N\$0.2m worth of Standard Bank Group exchanging hands. On the local bourse N\$222,837 worth of Firstrand Namibia traded up 1c and N\$169,284 worth of Paratus traded at market. No ETFs traded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index rose 2.1% to 67,536.96 as 103 stocks gained, 34 fell, and 2 were unchanged. Telkom rose 5.9%, Libstar Holdings gained 5.8% and Adcock Ingram Holdings climbed 5.2%. Liberty Two Degrees fell 10.0%, Steinhoff International dropped 5.1% and Tsojo Sun Gaming declined 3.8%.			

International Market Wrap			
In a broad-based rally, the S&P 500 notched its biggest advance in almost nine months, the Nasdaq Composite jumped 3% while the Russell 2000 outperformed. Longer-dated Treasuries resumed their selloff even as intermediate maturities found support, with traders priming themselves for how Federal Reserve officials slated to speak this week might respond to the recent tumult. Investors piled back into risk assets as stocks rebounded following a rout that was triggered by concern that massive stimulus as well as progress in battling the coronavirus have left some areas of the economy at risk of possibly overheating. The S&P 500 extended a rally from its March 2020 lows to about 75%. Shares in China and Hong Kong underperformed.			

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

MPC Meeting Calendar for 2021			
	BoN	SARB	FOMC
		21 Jan	27 Jan
		25 Mar	17 Mar
		20 May	28 Apr
		22 Jul	16 Jun
		23 Sep	28 Jul
		18 Nov	22 Sep
			03 Nov
			15 Dec

MPC Meeting Calendar for 2021			
	BoN	SARB	FOMC
		21 Jan	27 Jan
		25 Mar	17 Mar
		20 May	28 Apr
		22 Jul	16 Jun
		23 Sep	28 Jul
		18 Nov	22 Sep
			03 Nov
			15 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	Company News
<p><b>US Manufacturing PMI</b> was revised up 0.1 point to 58.6 in February, as per Markit.</p> <p><b>US Construction Spending</b> rose 1.7% m/m in January, as per the US Census Bureau.</p> <p><b>US ISM Manufacturing PMI</b> rose 2.1 points to 60.8 in February, as per the Institute for Supply Management.</p> <p><b>UK Mortgage Approvals</b> fell 2,800 to 99,000 in January, as per the Bank of England.</p> <p><b>UK Manufacturing PMI</b> was revised up 0.2 points to 55.1 in February, as per Markit.</p> <p><b>Eurozone Manufacturing PMI</b> was revised up 0.2 points to 57.9 in February, as per Markit.</p> <p><b>Germany Manufacturing PMI</b> was revised up 0.1 points to 60.7 in February, as per Markit.</p> <p><b>Germany CPI</b> rose 0.7% m/m and 1.6% y/y in February, as per the German Federal Statistical Office.</p> <p><b>Japan Jobless Rate</b> fell to 2.9% in January from 3.0% in December, as per the Ministry of Internal Affairs and Communications.</p> <p><b>Japan Capital Spending</b> fell 4.8% y/y in Q4, as per the Ministry of Finance.</p>	<p><b>Barlworld's</b> first black female chair in its 118-year history survived for just one year. Last week the industrial equipment and services group announced that Neo Dongwana, who was appointed chair in February 2020, would be retiring in May 2021. Dongwana's decision to retire was announced two weeks after the group's annual general meeting (AGM), at which her proposed remuneration of R1.6 million failed to secure the necessary shareholder support. With backing of 74.3%, the special resolution vote on Dongwana's fees for 2021 fell 0.7% short of the 75% needed. This is the first time ever that remuneration for a non-executive director on the JSE has failed to secure the necessary backing from shareholders. Dongwana's fees are secured until May as her appointment to the chair was effective until May. At the AGM in February 2020, some 97% of shareholders voted in favour of the chair's fees. - Moneyweb</p> <p><b>Bidvest's</b> first-half results have been supported by good demand for hygiene and facility services as a result of Covid-19. DIY products and bulk commodity handling services also did well, making up for operations in the travel and hospitality sectors that were hard hit and remain, largely, closed. Releasing results for the six months to end-December, the industrial group said a clean up of its portfolio, started after the 2016 unbundling of foodservices business Bidcorp, gained traction over the period. It has put its car rental business up for sale, sold UK-based logistics group Ontime Automotive and has reached a deal to dispose of airports ground handling business Bidair Services. Last month, it sold its 6.75% stake in Mumbai International Airport, banking R1 billion in proceeds from the disposal. Once all these disposals were closed out, it said the clean up would, in the main, be done. - InceConnect</p> <p><b>Hyprop Investments</b> has held off on declaring an interim dividend, saying it will make a decision at the end of its financial year. In the meantime, it is focused on strengthening its balance sheet. Releasing results for the six months to end-December, the shopping centre owner said it had made good progress on implementing its revised strategy despite the impact of Covid-19 over the period. Hyprop has a R45.4 billion portfolio of shopping centres in SA, Easter Europe and sub-Saharan Africa. While distributable income of R473 million for the period was 18% higher than the preceding six months, it said the direct of the pandemic on income was R244 million. It extended a lower level of Covid-19 related discounts to tenants over the half year from the prior six months, with R104 million of rental discounts on its SA portfolio. - InceConnect</p> <p><b>RCL Foods</b> has reported a solid rise in first-half earnings as strong performances at its Sugar and Baking businesses offset a weaker performance at its Chicken operations. Logistics business Vector Logistics also did well after it acquired Imperial Logistics' local cold chain business. The food group owns the Selati sugar and Rainbow and Farmer Brown's chicken brands. It also has extensive groceries and baking operations that make everything from mayonnaise and peanut butter to pies, buns and rolls. It said Sugar benefitted from higher volumes and prices, as well as a better sales mix and cost savings over the six months to end-December. While Chicken was impacted by agricultural challenges, it said it was progressing with a recovery plan that would be accelerated under a new dedicated structure and leadership. The division was also affected by significant costs as a result of Covid-19. - InceConnect</p>
<p><b>Local News</b></p> <p><b>Private sector credit (PSCE) increased by N\$224.1 million or 0.2% m/m in January, bringing the cumulative credit outstanding to N\$105.6 billion.</b> On a year-on-year basis, private sector credit grew by 1.50% y/y in January, on par with December's increase of 1.58% y/y. Cumulative credit extended to the private sector over the last 12-months amounted to N\$1.56 billion. Of this cumulative issuance, individuals took up N\$1.4 billion worth of debt while N\$428.8 million was extended to businesses. The non-resident private sector decreased its borrowings by N\$312.9 million.</p> <p><b>Economic recovery hinges on external factors – BoN.</b> The Bank of Namibia (BoN) has painted a hopeful picture for the Namibian economy – predicting growth of 2.7% for this year. This, however, largely hinges on the opening of the global economy, mass vaccinations domestically and trading partners. In its recent economic outlook update for February 2021, the central bank projected an economic recovery of 2.7% set to be driven by the primary sector as usual. Gradual and projected gradual recovery also depends on the opening of other economies, and effective vaccination rollouts domestically, the update said. – The Namibian</p> <p><b>Meatco CEO dismisses N\$800 million debt claims.</b> Meatco's CEO, Mwilima Mushokabanji, says the corporation is working hard to reduce its debt and is creating a new Meatco that adapts and responds to the prevailing business environment. He was reacting to a report of an independent analyst, Rainer Ritter, of last year, which formed part of an investigation by the ministry of state-owned enterprises into the operations of the company. "I am sure you saw a document circulating that says that Meatco owes debt of approximately N\$800 million. I would want to clearly state that is not correct and provide the correct information, and when we revised our strategy as Meatco we were very clear in saying that we want to generate wealth for the country through being sustainable, competitive and profitable." – New Era</p> <p><b>Capricorn share prices back to 2013 levels.</b> In 2013, when Bank Windhoek listed on the Namibian Stock Exchange (NSX), the share price was N\$10.09. On Friday, it was back in the same region, standing at N\$10.12. This is despite reaching an N\$18.11 per share price mark sometime in 2017. Now part of the Capricorn Group, Bank Windhoek remains the company's biggest contributor to revenue and profit – bringing in 73% of operating income, and 69% of group profits. Covid-19 has, however, not been good news for the banking industry – neither in Namibia nor in Botswana where Capricorn has a footprint. – The Namibian</p>	<p><b>SA Economic News</b></p> <p><b>An index measuring South African manufacturing sentiment rose more than expected in February as some restrictions aimed at limiting the spread of the coronavirus pandemic were eased.</b></p> <p>Absa Group Ltd.'s purchasing managers' index, compiled by the Bureau for Economic Research, rose to 53 from 50.9 in January, the Johannesburg-based lender said Monday in an emailed statement. That's the highest reading since October, before a second wave of Covid-19 infections forced the government to tighten lockdown rules. The median of estimate of seven economist in a Bloomberg survey was 51.</p> <p><b>SADC</b> None</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,769	60,357	2,272.0	3.91	3.91	24.45	506,040	21,095
B2G		6,536	(429.0)	(6.16)	(6.16)	(21.65)	12,740	71
CGP	3,937	1,012	-	-	-	(21.97)	1,545	1,000
BWL	110	9,230	135.0	1.48	1.48	1.32	10,078	5,530
FNB	9,655	2,308	1.0	0.04	0.04	0.17	3,339	2,015
FST	1,959	5,156	124.0	2.46	2.46	1.02	5,622	3,343
IVD	855	4,127	164.0	4.14	4.14	12.64	5,667	2,711
KFS		901	2.0	0.22	0.22	0.11	944	456
LHN	3,613	219	(1.0)	(0.45)	(0.45)	(17.67)	300	219
MEP	600	6,060	116.0	1.95	1.95	6.43	7,326	5,211
MIM	553	1,735	65.0	3.89	3.89	10.09	1,917	1,300
NAM		62	-	-	-	-	65	61
NBK	554	13,400	337.0	2.58	2.58	3.49	17,500	7,306
NBS	4,568	3,101	-	-	-	(6.74)	4,746	2,590
NHL		159	-	-	-	-	160	159
OCS	1	6,710	24.0	0.36	0.36	4.44	7,450	4,904
OMM	7,664	1,392	47.0	3.49	3.49	17.07	1,657	940
ORY	13,161	1,251	1.0	0.08	0.08	(10.64)	1,848	1,200
PNH	14,400	1,175	-	-	-	2.26	1,176	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	2,344	6,191	113.0	1.86	1.86	5.38	6,782	4,544
SNB	1,478	13,621	321.0	2.41	2.41	7.18	15,264	8,441
SNO	2,537	739	(11.0)	(1.47)	(1.47)	7.10	890	669
SNM	38	24,967	714.0	2.94	2.94	(2.01)	29,677	20,633
SRH	557	13,417	110.0	0.83	0.83	(4.16)	14,988	10,028
TRW	89	4,970	97.0	1.99	1.99	34.87	5,110	2,490
TTO		240	9.0	3.90	3.90	(42.86)	650	161
VKN		766	10.0	1.32	1.32	(4.25)	1,511	430

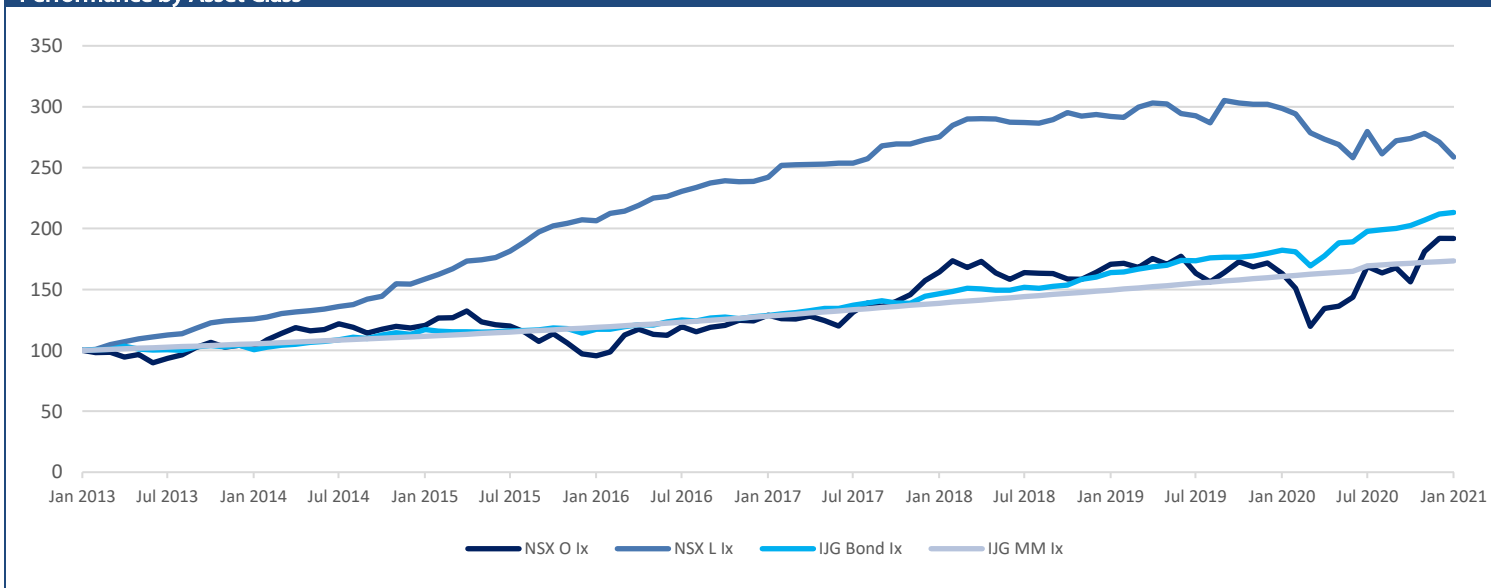
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,280	309.00	0.91	0.91	1.16	42,103	25,639
ENXGLD		25,470	-184.00	-0.72	-0.72	-6.58	36,120	23,284
ENXPLT		17,602	141.00	0.81	0.81	14.14	19,000	9,986
NFNAMA		1,587	7.00	0.44	0.44	0.63	1,641	1,206
NGNGLD		24,365	-186.00	-0.76	-0.76	-6.68	33,871	23,153
NGNPLD		34,312	302.00	0.89	0.89	1.34	41,733	26,262
NGNPLT		17,457	150.00	0.87	0.87	13.73	18,375	9,841
SXNEMG		5,590	0.00	0.00	0.00	6.23	5,920	3,547
SXNWDM		5,588	0.00	0.00	0.00	3.64	5,800	3,854
SXNNDQ		10,935	0.00	0.00	0.00	2.70	11,744	6,769
SXN500		5,895	82.00	1.41	1.41	6.25	6,043	3,980

## 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
GC21	4.419	GT273/15Oct21	4.419	0	104.936	102.027	0.592
GC22	4.484	GT364/07Jan22	4.484	0	104.702	103.623	0.836
GC23	5.515	R2023	5.205	31	111.363	108.042	2.275
GC24	7.335	R186	7.245	9	113.848	109.907	2.920
GC25	7.475	R186	7.245	23	106.765	103.575	3.345
GC26	7.695	R186	7.245	45	106.540	103.350	3.995
GC27	8.125	R186	7.245	88	100.405	99.418	4.567
GC30	9.269	R2030	8.960	31	93.412	92.425	6.066
GC32	9.775	R213	9.345	43	98.181	94.803	6.573
GC35	11.025	R209	10.225	80	90.282	89.111	7.255
GC37	11.608	R2037	10.535	107	85.858	84.687	7.436
GC40	12.627	R214	10.645	198	83.298	79.620	7.163
GC43	12.798	R2044	10.745	205	80.716	79.484	7.451
GC45	13.112	R2044	10.745	237	77.445	76.230	7.399
GC50	13.325	R2048	10.675	265	78.688	77.425	7.356
GI22	4.200				127.213	125.523	1.539
GI25	4.250				125.141	124.547	3.966
GI29	5.685				104.547	103.924	6.441
GI33	6.804				89.794	87.964	8.648
GI36	7.350				80.193	79.580	9.897
Eurobond	2.085	10YUSBond	1.417	67	104.079	102.246	0.646
Eurobond 2	3.743	10YUSBond	1.417	233	108.188	106.380	4.063
NAM01	6.225	R2023	5.205	102	105.634	103.253	1.546
NAM03	6.805	R2023	5.205	160	107.986	107.124	2.120
NAM04	9.025	R186	7.245	178	107.135	106.240	4.082
<b>Corporate Bonds – Fixed</b>							
IFC21	5.362	R2023	5.205	16	102.405	100.470	0.094
FNBX21	5.805	GC22	4.484	132	106.499	103.047	0.626
BWRj21	5.960	GC21	4.419	154	103.986	101.077	0.588
FBNX27	5.955	GC22	4.484	147	108.900	104.558	0.978
NWC22	7.055	R2023	5.205	185	106.076	102.720	1.045
BWFH22	6.705	R2023	5.205	150	104.135	103.849	1.358
BWFK22	6.745	R2023	5.205	154	107.919	105.185	1.538
BWFi23	6.505	R2023	5.205	130	104.517	105.186	2.219
DBN23	5.855	R2023	5.205	65	109.634	107.524	2.404
NEDNAM01	8.255	GC24	7.335	92	108.337	107.507	2.831
NEDX2030	7.590	GC25	7.475	12	108.909	108.881	3.285
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	100.597	99.996	0.134
BWJL21G	5.142	3 month JIBAR	3.642	150	99.930	99.999	0.013
BWJh22	5.462	3 month JIBAR	3.642	182	100.194	100.026	0.210
BWJK22	5.512	3 month JIBAR	3.642	187	100.119	99.999	0.218
BWJi24	5.142	3 month JIBAR	3.642	150	99.579	100.002	0.080
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.157	99.998	0.212
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.099	99.999	0.214
FNBj21	5.642	3 month JIBAR	3.642	200	100.429	99.996	0.164
FBNJ27	6.142	3 month JIBAR	3.642	250	101.038	99.995	0.075
ORYJ22	5.842	3 month JIBAR	3.642	220	100.142	99.998	0.215
SBNA21	5.242	3 month JIBAR	3.642	160	100.673	99.997	0.115
SBNA23	4.522	3 month JIBAR	3.642	88	100.418	99.997	0.150
SBNA22	5.692	3 month JIBAR	3.642	205	100.077	99.999	0.226
NEDNAM02	6.392	3 month JIBAR	3.642	275	100.485	99.995	0.163
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.017	100.000	0.236



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