

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1763	-6.85	-0.39	-0.20	8.09	1890	1403
NSX Local	519	-0.02	0.00	0.00	2.37	543	463
JSE ALSI	79802	-14.78	-0.02	0.41	9.25	81338	62194
JSE Top40	73629	-93.96	-0.13	0.27	9.97	75306	55844
JSE INDI	102624	116.30	0.11	0.33	13.64	104648	71389
JSE FINI	16551	-4.25	-0.03	2.52	6.60	17946	13646
JSE RESI	74686	-443.83	-0.59	-1.51	5.48	92502	54869
JSE Banks	10366	-46.02	-0.44	2.63	5.20	11164	8625

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34054	-39.02	-0.11	-0.09	2.74	35824	28661
S&P 500	4180	60.55	1.47	2.53	8.86	4637	3492
NASDAQ	12201	384.50	3.25	5.32	16.57	14647	10089
US 30yr Bond	3.54	-0.02	-0.59	-2.94	-11.04	4.42	2.07
FTSE100	7820	59.05	0.76	0.62	4.94	7876	6708
DAX	15509	328.45	2.16	2.52	11.39	15614	11863
Hang Seng	21958	-113.82	-0.52	-1.08	9.23	25051	14597
Nikkei	27402	55.17	0.20	0.55	5.30	29223	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.07	0.03	0.15	1.89	-0.28	18.58	14.40
N\$/€	20.87	-0.22	-1.06	2.71	-1.36	21.93	18.68
N\$/€	18.63	-0.11	-0.58	1.62	-2.00	18.97	15.65
N\$/AUD\$	12.08	-0.08	-0.66	1.74	-3.87	12.32	10.71
N\$/CAD\$	12.82	0.00	-0.01	2.01	-2.02	13.49	11.43
US\$/€	1.09	-0.01	-0.73	0.29	1.77	1.15	0.95
US\$/¥	128.68	-0.30	-0.23	1.18	1.98	151.95	114.41

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.17	-0.67	-0.81	-4.14	-4.35	107.96	75.89
Gold	1912.72	-37.80	-1.94	-0.68	5.00	2070.44	1614.96
Platinum	1025.09	16.81	1.67	1.33	-4.31	1183.16	821.28
Copper	409.10	-2.00	-0.49	-2.54	8.08	492.20	314.25
Silver	23.47	-0.52	-2.16	-1.02	-1.94	26.94	17.56
Palladium	1664.00	21.40	1.30	0.95	-7.45	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	0.00	0.00	0.07	3.76	1400	1050
FNB	3302	0.00	0.00	0.00	1.57	3302	2949
ORY	1140	0.00	0.00	-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	511	-1.00	-0.20	0.00	15.87	600	399
LHN	351	0.00	0.00	0.29	17.00	351	153
DYL	988	47.00	4.99	0.71	22.73	1476	638
FSY	617	-3.00	-0.48	-2.99	6.01	1141	493
BMN	2487	65.00	2.68	5.69	20.14	3450	1760
CER	23	1.00	4.55	9.52	27.78	33	10
EL8	585	56.00	10.59	8.53	37.65	894	390

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.52	100.03	-3.50	GC23	8.68	0	-8.11
R186	7.96	108.30	-9.50	GC24	6.81	-115	-9.50
R2030	9.47	92.64	-12.00	GC25	8.20	24	-6.50
R213	9.90	84.17	-11.00	GC26	8.44	48	-9.50
R2032	10.15	88.87	-10.50	GC27	8.27	31	-5.50
R2035	10.75	87.51	-8.50	GC28	9.39	-7	-12.00
R209	10.78	68.54	-9.50	GC30	9.88	41	-12.00
R2037	10.99	82.42	-9.50	GC32	11.00	110	-3.86
R2040	11.16	83.70	-8.00	GC35	11.97	119	4.86
R214	11.08	64.60	-8.50	GC37	12.53	154	-7.49
R2044	11.24	80.11	-8.50	GC40	12.76	168	-4.92
R2048	11.10	80.30	-8.50	GC43	13.34	210	-8.54
				GC45	13.49	225	-8.50
				GC48	13.50	241	-8.50
				GC50	13.55	245	-8.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	245.746	0.049	0.02	0.040	0.645	15 Feb
IJG Bond Index	288.123	0.982	0.34	0.342	3.742	19 Apr
WIBAR Overnight	6.399	0.036	-	-	-	14 Jun
WIBAR 3m	7.544	0.000	-	-	-	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 Nonfarm Payrolls (Jan)  
 US Unemployment Rate (Jan)  
 US Services PMI (Jan F)  
 US ISM Services Index (Jan)  
 Eurozone PPI (Dec)  
 Eurozone Services PMI (Jan F)  
 UK Services PMI (Jan F)  
 Germany Services PMI (Jan F)

## NSX Market Wrap

N\$29.1m traded on the NSX yesterday with N\$8.3m worth of Momentum Metropolitan Holdings and N\$6m worth of Oceana Group exchanging hands. On the local bourse N\$12,187 worth of SBN Holdings traded down 1c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index remained steady at 79,802.09 as 87 stocks gained, 44 fell, and 5 were unchanged. Super Group rose 11.0%, Raubex Group gained 8.0% and Hammerson climbed 7.3%. Steinhoff International Holdings fell 9.4%, Thungela Resources dropped 5.3% and Pick n Pay Stores declined 4.6%.

## International Market Wrap

US stocks rallied for a third day as traders anticipate the Federal Reserve's tightening cycle may be nearing its peak. Earnings that trickled in after-hours dented the euphoria, with the Invesco QQQ Trust, the biggest ETF tracking the Nasdaq 100, dropping more than 1%. Amazon, Alphabet and Apple dropped more than 3% each in late trading after reporting results. Bank of England raised rates by half a point but indicated that its tightening cycle is drawing to a close. And while the European Central Bank remained somewhat hawkish, traders were heartened when President Christine Lagarde acknowledged disinflation. Asian shares were mixed, with a regional index slipping with Chinese stocks while Japanese and Australian benchmarks eked out gains.

	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

	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

## International News

**US Durable Goods Orders Growth** was confirmed at 5.6% m/m in December, as per the Census Bureau.

**US Factory Orders** rose 1.8% m/m in December, as per the Census Bureau.

**US Initial Jobless Claims** fell to by 3,000 to 183,000 in the week of 28 January, as per the Department of Labour.

**Japan Services PMI** was revised down 0.1 point to 52.3 in January, as per S&P Global.

**China Services PMI** was rose 4.9 points to 52.9 in January, as per S&P Global.

## Local News

**Export earnings averaged N\$8 billion in 2022.** Namibia's trade deficit improved to N\$1.1 billion in December 2022, compared to N\$2.8 billion and N\$2.3 billion recorded in November 2022 and December 2021, respectively. Namibia's export earnings averaged N\$8 billion in 2022, while imports averaged N\$10.7 billion, leading to an average trade deficit of N\$2.7 billion, according to the Namibia Statistics Agency (NSA). In December 2022, Namibia's exports stood at N\$8.7 billion and imports at N\$9.8 billion, resulting in the country's trade deficit of N\$1.1 billion. Botswana emerged as Namibia's largest export destination, with a share of 24% of all goods exported in December 2022. South Africa was the country's largest source of imports during the period under review, accounting for 40.8% of total imports. Diamonds was Namibia's largest export commodity during December 2022, accounting for 28.1% of total exports mostly destined to Botswana, the United Arab Emirates (UAE) and Belgium. Uranium and fish came second and third in the list accounting for 13.7% and 9.5% of total exports, respectively. Uranium was wholly destined to China while fish was destined to Spain, Zambia and the Democratic Republic of Congo (DRC), the agency pointed out. -Market Watch

**SMEs fail to access N\$500m Covid-19 loans.** Namibia's small to medium enterprises (SMEs) have so far accessed only 1.28% of the N\$500 million Covid-19 loan scheme due to stringent qualifying criteria, high lending rate and poor visibility and reach of the scheme among others, it has been found. Bank of Namibia Governor Johannes !Gawaxab said since the N\$500 million facility was availed more than two years ago, only N\$6.4 million was utilized, despite the pleas from SMEs to access financing. The scheme was launched in November 2020 and was part of the government's efforts designed to assist SMEs that are hard-hit as a result of the economic and social impact of the COVID-19 pandemic. "We went back to the drawing board to listen and learn through rigorous consultations with various stakeholders, including - the participating banks, the Bankers Association of Namibia (BAN), the Business Rescue Task Force (BRTF), and SME representative associations - to gauge the challenges the SMEs were facing with regards to qualifying for and accessing the scheme," Gawaxab said. - The Brief

**Meatco in precarious financial state, review finds.** The Meat Corporation of Namibia (Meatco) is facing significant financial challenges, according to a recent organisational review conducted by consultancy firm Ombu Capital. The review was commissioned by the Development Bank of Namibia (DBN), which recently provided a N\$200 million loan to the company. The review found that the combined impacts of low slaughter numbers, rising producer prices, and high fixed overhead costs have put significant pressure on Meatco's cash reserves and ability to operate on a month-to-month basis. The report noted that Meatco is currently slaughtering only 2,250 animals per month, far from the 5,000-6,000 required for the company to break even. To reach this level, the company will need an additional N\$192 million in funding, excluding DBN capital and interest repayments. Meatco's current low throughput is expected to result in a monthly operating loss of N\$22 million. - The Brief

**Hyphen Hydrogen Energy signs two ammonia offtake MoUs.** Namibian-registered green hydrogen development company Hyphen Hydrogen Energy has signed nonbinding memorandums of understanding (MoUs) with two major industrial companies for the supply of up to 750,000 t/y of green ammonia. The agreements are with a major chemical company and Approtium, a South Korean hydrogen producer, and entail offtake of up to 500,000 t/y and 250,000 t/y, respectively. The agreements follow Hyphen's recent signing of an MoU with RWE Supply and Trading, or RWEST, a German multinational utility company, for supply of up to 300,000 t/y of green ammonia from 2027. - Mining Weekly

## SA Economic News

**South Africa is finalizing an implementation plan for an US\$8.5 billion climate finance deal with some of the world's richest countries even as the head of the Presidential Climate Finance Task Team quit, a government spokesman said.** An offer to extend the contract of Daniel Mminele, the head of the team, for three months "is on the table," Vincent Magwenya, spokesman for President Cyril Ramaphosa, said by text message late Thursday. Mminele quit after his contract expired as of the end of the year, Business Day reported earlier, adding that it had been expected that he would stay in the post. The deal, the Just Energy Transition Partnership, was announced at the COP27 climate summit in November and is designed to reduce South Africa's reliance on coal. It is seen as a prototype for similar agreements with other coal-dependent developing nations. South Africa concluded the agreement with the US, UK, France, Germany and the European Union.

## Company News

**Amplats quarterly output falls but it keeps full-year guidance.** Anglo American Platinum (Amplats), the second-largest supplier of platinum group metals (PGMs) after Sibanye-Stillwater, said on Thursday its total output dropped 10% year on year in the three months to end-December. However, the guidance for 2023 remains intact, Amplats said in a statement. Metal-in-concentrate PGM production guidance is forecast to between 3.6-million and 4-million ounces. -Business Day

**Andrada reports positive results from drilling in Namibia.** Aim-listed Andrada Mining, formerly AfriTin Mining, has received further results from the lithium and tantalum infill drilling programme at its flagship operation, the Uis mine, in Namibia. Pegmatite was intersected in all holes at the depths and apparent widths predicted by the geological model. The programme is aimed at upgrading the existing lithium and tantalum mineral resource. The update entails the results of 14 drill holes. These results increase the total number of holes reported on to 49 of the 50-hole drilling programme. The programme comprised 29 diamond and 21 reverse circulation (RC) drill holes. The aim of the programme is to increase the confidence of the existing lithium and tantalum mineral resource estimates in the V1/V2 pegmatite. - Mining Weekly

**Deep Yellow sets A\$372m price tag on Tumas.** A definitive feasibility study (DFS) on the Tumas uranium project, in Namibia, has estimated that the project will require a capital investment of A\$372-million. ASX-listed Deep Yellow based the DFS on treating 4.15-million tonnes a year of ore to produce up to 3.6-million pounds of uranium oxide (U3O8) a year, and 1.15-million pounds of vanadium by-product over a life-of-mine (LoM) of over 22 years. The opencut operation is estimated to have a LoM all-in sustaining cost of A\$38.72/lb, an after-tax net present value of A\$341-million and an internal rate of return of 19.2%. The capital cost of A\$372-million estimated in the DFS is higher than the A\$295-million estimated in the 2021 prefeasibility study (PFS), while LoM operating costs also increased from A\$32.89/lb to A\$39.39/lb. - Mining Weekly

**Super Group jumps after flagging half-year earnings rise.** Super Group had its best day on the JSE in more than two years on Thursday, after it said headline profits could rise by at least a quarter for the six months to December. Group headline earnings per share (HEPS) are expected to rise in a range of 25%-35% to as much as 257.7c, the company said in a trading update. That would be more than 50% above pre-pandemic levels - Business Day

**Stanlib's Infrastructure Fund II acquires R1bn stake in Upington solar farm.** Asset management Stanlib's Infrastructure Fund II, which invests in infrastructure projects including renewable energy, transportation infrastructure, and logistics, is acquiring a 60% stake in a 285 megawatt (MW) solar power plant in Upington for R979 million. The deal will see Stanlib acquire 45% and 18% stakes from Norwegian investors, Scatec and Norfund, respectively. The deal, which is subject to customary approvals, is expected to close within the first of 2023. The Upington solar farm, operated by Oslo-based Scatec, began operation in 2020 and is estimated to generate about 650 gigawatt hours (GWh) of power annually, which is sufficient to power about 120,000 households and save about 600,000 tons of CO2 emissions a year. - Moneyweb

## SADC

The Reserve Bank of **Malawi** kept its key interest rate unchanged at 18%. The Governor of the bank, Wilson Banda, said that the rate was maintained on the expectation that inflation pressures with ease in 2023. Inflation projected to average 18.2% in 2023 compared to 21% last year. The country's economy is forecast to grow 2.7% this year, conditional on a recovery in agricultural sector and improvement in policy environment.

**Zimbabwe's** central bank cut its benchmark interest rate for the first time since becoming the world's most aggressive monetary authority in June on expectations that a downward trend in inflation will continue. The monetary policy committee lowered the rate to 150% from 200%, Reserve Bank of Zimbabwe Governor John Mangudya said in a statement on Thursday, making it the second central bank on the continent after Angola to lower borrowing costs this year.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,152	70,968	(924.0)	(1.29)	(3.11)	6.99	82,076	47,604
B2G		6,939	58.0	0.84	1.18	14.00	7,308	5,084
CGP		1,352	-	-	0.07	3.76	1,400	1,050
FNB		3,302	-	-	-	1.57	3,302	2,949
FST		6,553	(45.0)	(0.68)	1.68	5.49	7,617	5,728
IVD	22,000	11,075	(112.0)	(1.00)	0.11	3.02	11,188	6,891
KFS	78,032	1,282	-	-	0.39	5.86	1,500	1,046
LHN		351	-	-	0.29	17.00	351	153
MEP		10,350	(180.0)	(1.71)	(2.74)	1.90	10,725	6,487
MIM	434,129	1,918	(1.0)	(0.05)	1.59	11.51	2,030	1,391
MOC		704	-	-	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK	4,000	23,748	328.0	1.40	5.47	11.71	23,988	19,527
NBS		4,600	-	-	-	-	4,947	4,000
NHL		190	-	-	-	8.57	190	175
OCS	82,659	7,188	52.0	0.73	4.48	13.57	7,259	4,450
OMM		1,184	(4.0)	(0.34)	0.08	13.19	1,446	947
ORY		1,140	-	-	(0.26)	10.68	1,150	855
PNH		1,319	-	-	-	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	30,016	5,889	98.0	1.69	4.60	20.87	7,232	4,726
SNB	20,616	18,050	(6.0)	(0.03)	4.20	7.57	18,500	14,313
SNO	2,384	511	(1.0)	(0.20)	-	15.87	600	399
SNM	8,167	28,417	(11.0)	(0.04)	1.55	10.81	30,038	23,482
SRH		23,361	149.0	0.64	(2.72)	3.37	25,490	19,609
TRW		6,790	197.0	2.99	2.96	23.45	6,790	4,610
TTO	Suspended	41	-	-	-	-	143	37
VKN	24,011	1,360	38.0	2.87	3.26	2.49	1,506	1,198

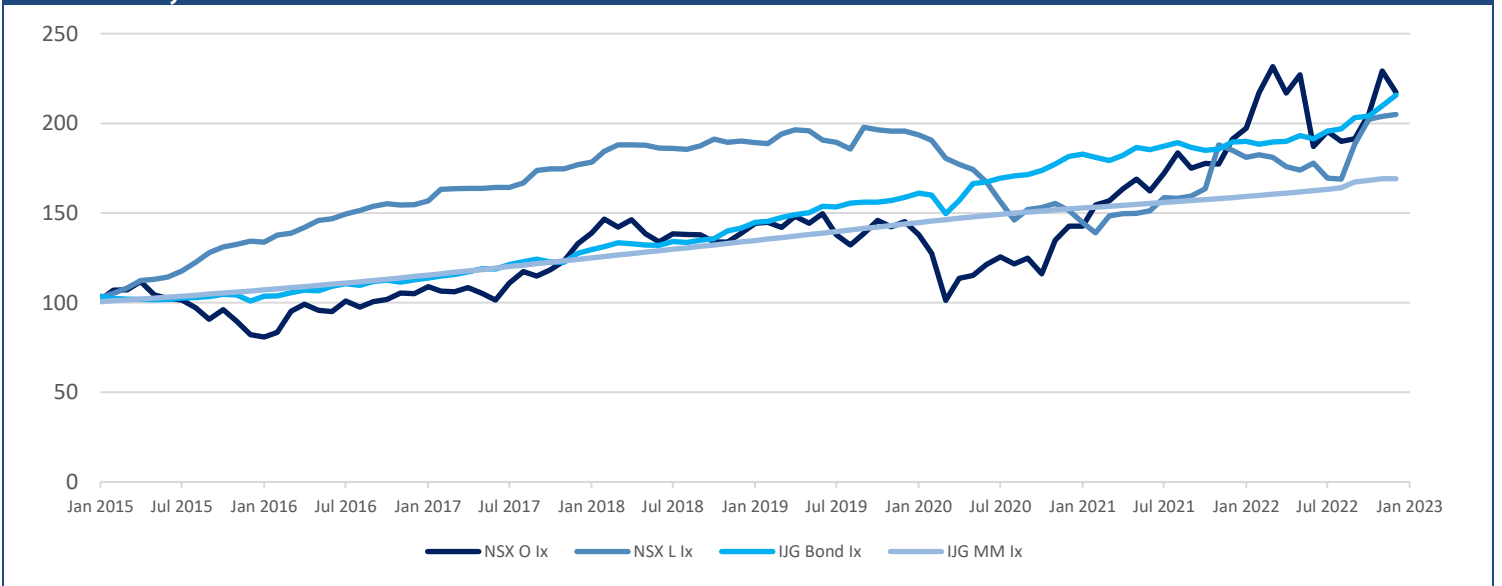
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,377	-876.00	-3.10	1.16	-6.87	45,316	26,998
ENXGLD		31,992	-323.00	-1.00	-1.98	6.42	32,882	22,000
ENXPLT		16,848	-71.00	-0.42	-0.92	-3.34	20,100	13,477
NFNAMA		1,844	11.00	0.60	0.99	3.36	1,854	1,597
NGNGLD		30,629	-330.00	-1.07	-1.92	6.41	31,227	25,633
NGNPLD		27,373	-865.00	-3.06	0.72	-7.15	45,671	27,086
NGNPLT		16,736	-73.00	-0.43	-0.66	-3.36	17,972	13,519
SXNEMG		5,319	-78.00	-1.45	-0.97	9.26	5,522	4,582
SXNWDM		6,791	1.00	0.01	0.24	9.09	6,803	5,545
SXNNDQ		12,186	309.00	2.60	3.26	15.83	12,974	10,140
SXN500		7,326	48.00	0.66	0.51	8.66	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	8.677	GT364/20Oct23	8.677	0	102.767	100.100	0.648
GC24	6.810	R186	7.960	-115	108.975	105.811	1.507
GC25	8.200	R186	7.960	24	103.141	100.579	1.924
GC26	8.435	R186	7.960	48	102.726	100.165	2.685
GC27	8.270	R186	7.960	31	99.496	99.102	3.312
GC28	9.391	R2030	9.465	-7	98.683	96.121	4.290
GC30	9.875	R2030	9.465	41	91.119	90.724	5.103
GC32	11.000	R213	9.900	110	91.299	88.587	5.755
GC35	11.970	R209	10.780	119	84.678	84.210	6.663
GC37	12.530	R2037	10.990	154	80.454	79.985	6.929
GC40	12.755	R214	11.075	168	82.355	79.402	7.022
GC43	13.335	R2044	11.235	210	77.258	76.765	7.204
GC45	13.487	R2044	11.235	225	74.950	74.464	7.245
GC48	13.502	R2048	11.095	241	77.950	74.937	7.075
GC50	13.547	R2048	11.095	245	76.826	76.320	7.296
GI25	3.230				142.697	142.433	2.322
GI27	3.769				111.767	110.449	4.202
GI29	5.249				120.022	119.746	5.124
GI33	6.406				104.777	103.148	7.735
GI36	6.530				97.601	97.329	9.385
Eurobond 2	7.166	10YUSBond	3.393	377	96.727	95.313	2.450
NAM03	9.140	R2023	7.520	162	100.621	100.452	0.457
NAM04	9.740	R186	7.960	178	102.400	102.225	2.865
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.820	R2023	7.520	130	102.953	99.943	0.604
DBN23	8.170	R2023	7.520	65	101.978	100.523	0.782
NEDNAM01	7.730	GC24	6.810	92	104.320	104.291	1.370
NEDX2030	8.315	GC25	8.200	12	107.893	103.558	1.772
BWFL23	8.270	R2023	7.520	75	96.885	96.026	0.790
<b>Corporate Bonds – Floating</b>							
BWJL23	8.400	3 month JIBAR	7.450	95	99.360	99.986	0.783
BWJi24	8.950	3 month JIBAR	7.450	150	100.751	99.960	1.468
BWJL25	8.610	3 month JIBAR	7.450	116	99.344	99.986	2.438
BWJf26S	8.950	3 month JIBAR	7.450	150	99.318	99.987	2.794
BWJ1e27	9.600	3 month JIBAR	7.450	215	99.555	99.965	3.428
BWJ2e27	7.450	3 month JIBAR	7.450	0	99.654	99.964	3.611
DBN29	9.850	3 month JIBAR	7.450	240	101.654	99.971	4.343
FNBj25S	8.900	3 month JIBAR	7.450	145	100.941	99.963	1.852
FNBj27S	9.180	3 month JIBAR	7.450	173	100.972	99.962	3.281
ORYJ25	9.950	3 month JIBAR	7.450	250	101.890	99.959	2.357
SBKN23	8.330	3 month JIBAR	7.450	88	100.141	99.982	0.680
SBNA24	8.600	3 month JIBAR	7.450	115	101.457	99.948	1.199
SBNA26	8.820	3 month JIBAR	7.450	137	101.595	99.975	2.782
SBKN26	8.890	3 month JIBAR	7.450	144	100.445	99.965	2.904
SBNG25	8.840	3 month JIBAR	7.450	139	100.624	99.960	2.134
SBNG27	9.140	3 month JIBAR	7.450	169	100.646	99.959	3.558
LHN01	11.000	3 month JIBAR	7.450	355	102.109	99.958	1.152
LHN02	10.250	3 month JIBAR	7.450	280	100.921	99.957	2.069
PNJ24	10.450	3 month JIBAR	7.450	300	101.254	99.961	1.237
PNJ25	10.150	3 month JIBAR	7.450	270	101.273	99.963	2.171
PNJ26	10.700	3 month JIBAR	7.450	325	101.285	99.960	2.743
PNJ27	10.700	3 month JIBAR	7.450	325	101.343	99.961	3.442
NEDJ2028	10.200	3 month JIBAR	7.450	275	101.769	99.969	3.739



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