

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1747	-19.61	-1.11	-1.13	7.09	1890	1403
NSX Local	519	-5.59	-1.07	0.00	2.37	543	463
JSE ALSI	79583	-658.09	-0.82	0.13	8.95	81338	62194
JSE Top40	73489	-592.72	-0.80	0.08	9.76	75306	55844
JSE INDI	103121	-340.80	-0.33	0.81	14.19	104648	71389
JSE FINI	16377	-173.21	-1.05	1.44	5.48	17946	13646
JSE RESI	74088	-1098.20	-1.46	-2.30	4.64	92502	54869
JSE Banks	10259	-112.54	-1.09	1.58	4.12	11164	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33891	-34.99	-0.10	-0.57	2.24	35824	28661
S&P 500	4111	-25.40	-0.61	0.85	7.07	4637	3492
NASDAQ	11887	-119.51	-1.00	2.61	13.58	14647	10089
US 30yr Bond	3.67	0.06	1.65	0.75	-7.66	4.42	2.07
FTSE100	7837	-65.09	-0.82	0.84	5.17	7907	6708
DAX	15346	-130.52	-0.84	1.44	10.22	15614	11863
Hang Seng	21222	-438.31	-2.02	-2.03	8.18	25051	14597
Nikkei	27694	184.19	0.67	1.28	6.06	29223	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.66	0.19	1.08	-1.22	-3.33	18.58	14.40
N\$/€	21.23	0.16	0.76	0.97	-3.03	21.93	18.68
N\$/£	18.94	0.07	0.37	-0.06	-3.62	19.00	15.65
N\$/AUD\$	12.16	0.06	0.49	0.51	-5.04	12.32	10.71
N\$/CAD\$	13.14	0.20	1.54	-0.39	-4.32	13.49	11.43
US\$/€	1.07	-0.01	-0.64	-1.13	0.33	1.15	0.95
US\$/¥	132.66	1.47	1.12	-1.66	-0.88	151.95	114.41

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.99	1.05	1.31	-4.25	-4.46	107.96	75.89
Gold	1867.48	2.51	0.13	-2.81	2.75	2070.44	1614.96
Platinum	975.01	-1.77	-0.18	-4.02	-9.37	1183.16	821.28
Copper	403.50	-2.15	-0.53	-4.37	6.06	492.20	314.25
Silver	22.27	-0.08	-0.37	-5.88	-6.76	26.94	17.56
Palladium	1583.00	3.60	0.23	-3.96	-11.96	2348.50	1539.00

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	4946	4000
NHL	190	0.00	0.00	0.00	8.57	190	175
CGP	1353	1.00	0.07	0.15	3.84	1400	1050
FNB	3303	0.00	0.00	0.03	1.60	3304	2949
ORY	1138	-1.00	-0.09	-0.44	10.49	1150	856
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	-189.00	-27.00	0.00	15.87	700	399
LHN	351	0.00	0.00	0.29	17.00	351	153
DYL	927	-27.00	-2.83	-5.50	15.16	1476	638
FSY	613	-41.00	-6.27	-3.62	5.33	1141	493
BMN	2260	-95.00	-4.03	-3.95	9.18	3450	1760
CER	21	-1.00	-4.55	0.00	16.67	33	10
ELB	515	-16.00	-3.01	-4.45	21.18	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.55	100.03	5.00	GC23	8.67	0	-0.83
R186	8.25	107.31	13.50	GC24	8.48	23	151.50
R2030	9.69	91.59	11.00	GC25	8.45	20	9.50
R213	10.12	83.13	10.50	GC26	8.72	48	13.50
R2032	10.35	87.79	9.50	GC27	8.56	31	13.50
R2035	10.91	86.58	7.50	GC28	9.59	-10	8.42
R209	10.96	67.59	7.00	GC30	10.10	41	11.00
R2037	11.18	81.30	8.00	GC32	11.19	107	7.50
R2040	11.40	82.18	11.50	GC35	12.20	124	12.00
R214	11.31	63.35	10.50	GC37	12.85	167	21.00
R2044	11.47	78.57	11.50	GC40	12.99	168	10.50
R2048	11.35	78.59	11.00	GC43	13.57	210	11.50
				GC45	13.72	225	11.50
				GC48	13.75	241	11.00
				GC50	13.84	249	14.84

**The Day Ahead**  
**Economic News**  
 US Trade Balance (Dec)  
 Germany Industrial Production (Dec)  
 Japan Current Account Balance (Dec)

**NSX Market Wrap**  
 N\$26.4m traded on the NSX yesterday with N\$6.9m worth of Anglo American and N\$5m worth of PSG Konsult exchanging hands. On the local bourse N\$1.2m worth of Namibia Breweries traded at market and N\$434,642 worth of FirstRand Namibia traded at market. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 0.8% to 79,582.83 as 44 stocks gained, 90 fell, and 2 were unchanged. Murray & Roberts rose 5.4%, Karoo000 gained 3.3% and Blue Label Telecoms climbed 3.0%. Investec Property Fund fell 5.3%, Montauk Renewables dropped 5.2% and Kumba Iron Ore declined 5.2%.

**International Market Wrap**  
 Stocks continued to give back some of this year's gains, with traders waiting to see if Jerome Powell will dampen the bullish reaction to his recent remarks as the Federal Reserve keeps its firm grip on policy. As equities came off overbought levels, Treasuries took a hit following the best start to a year for cross-asset returns since 1987. In just two days, the bond market has gone from doubting the Fed to falling perfectly in line with the central bank's projection for a peak in rates north of 5% later this year. Stocks in Asia advanced. A gauge of the region's shares rose as much as 0.8%, trimming losses from the biggest two-day drop in four months, as investors weigh the chances of the Fed keeping a firm grip on monetary policy. Elsewhere, oil rose for a second session after Saudi Arabia unexpectedly raised its crude prices to Asia.

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

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	245.941	0.049	0.02	0.119	0.725
IJG Bond Index	284.485	-2.137	-0.75	-0.925	2.432
WIBAR Overnight	6.357	0.008	-	-	-
WIBAR 3m	7.544	0.000	-	-	-
SA Repo Rate	7.25	-	-	-	-
SA Prime Rate	10.75	-	-	-	-
NAM Bank Rate	6.75	-	-	-	-
NAM Prime Rate	10.50	-	-	-	-

MPC Meeting Calendar for 2023			
	BoN	SARB	FOMC
	15 Feb	26 Jan	01 Feb
		30 Mar	22 Mar
		25 May	03 May
	16 Aug	20 Jul	14 Jun
	25 Oct	21 Sep	26 Jul
	06 Dec	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

**Eurozone Retail Sales** fell 2.7% m/m and 2.8% y/y in December as per Eurostat.

**UK Construction PMI** fell by 0.4 points to 48.4 in January, as per S&P Global.

**Germany Construction PMI** rose 1.6 points to 43.3 in January, as per S&P Global.

**Germany Factory Orders** rose 3.2% m/m but fell 10.1% y/y in December, as per the Federal Ministry of Economics and Labour.

## Local News

**Government makes N\$10bn move to solve water woes.** The government has put in place plans to solve the country's perennial water crisis and ensure consistent supply. The development according to Agriculture, Water and Land Reform Minister Calle Schlettwein, will see the country having sufficient and interrupted water supply at least beyond 2037. "Government has commenced with the implementation of the National Water Sector Support Programme that's jointly funded to the tune of about N\$10 billion over the next five years comprising water purification plants, desalination of sea and underground water, development of aquifer well-fields and water distribution infrastructure outlay," said Agriculture, Water and Land Reform Minister Calle Schlettwein. In December 2022, the government together with the national water utility, Namwater, signed a loan agreement with the German Development Bank (KfW) to kick start water restoration in the country. – The Brief

**Business registration plagued by bureaucracy, corruption.** Industrialisation and trade minister Lucia lipumbu says bureaucratic red tape, outdated business laws and corruption make it difficult to register businesses in Namibia. lipumbu criticised the number of days it takes to register a business, a process which usually takes between seven to 14 days. She says this is due to the unfavourable regulatory framework for doing business, archaic business law concepts and processes, corruption and its related vices. "Namibia has generally not performed well on the ease of doing business ranking due to a number of challenges, of which one was the number of days it takes to register a business," lipumbu said. lipumbu, who was speaking yesterday at the consultation workshop on corporate law reform, said reducing the number of days is possible in the near future, but only when all the hindrances are resolved. Countries such as South Africa, Botswana and Rwanda have managed to reduce the business registration process to less than 24 hours. – The Namibian

**Corporate laws under review.** The Business Intellectual Property Authority (Bipa) is currently engaged in efforts to bring Namibia's corporate laws, notably the Companies Act and the Close Corporations Act, up to speed. Bipa CEO Vivienne Katjiuongua said there is a need to revise the current Acts because they are archaic. Bipa is holding round-table discussions with various stakeholders to receive input. Following these, it wants to present a bill before August for consideration. "We are at a pivotal stage in the reform process, and this week will make or break the progress done so far in order to achieve our objectives," she said. – Namibian Sun

**229,000 Namibians owe cash-loans worth N\$7.1 billion.** Nearly 229,000 Namibian household borrowers owed micro-lenders a staggering N\$7.1 billion with new borrowers increasing on an annual basis by 5.5% to at least 156,000 borrowers at the end of the third quarter of 2022, a report released by the Namibia Financial Institutions Supervisory Authority (Namfisa) last week reveals. In the third quarter of 2022 alone, loan sharks dished out N\$763 million despite this being a decline both on a quarterly and annual basis, which the Authority notes that it emanated primarily from the transactions of term lenders. Approximately 163,000 clients of term lenders accounted for about N\$6,9 billion of the loan book while approximately 66,000 clients of pay day lenders accounted for about N\$258 million. – Nam Business Express

## SA Economic News

**South Africa's coal export snags worsen as rail shipments slump.** Rail disruptions on the key line to Africa's biggest coal-export terminal are intensifying, choking off more than half the fuel the facility is capable of shipping. Deliveries to Richards Bay Coal Terminal on South Africa's east coast slumped to a three-decade low of 50.4 million tons in 2022 as armed gangs sabotaged the line and rail operator Transnet struggled to keep cargoes flowing.

## Company News

**AECI Water's chemical technology saves 2.2-billion litres of water at two mines.** Chemicals and explosives group AECI says it is expanding its water treatment technologies into mines in Africa, after a successful run of its latest water purification applications that have helped two local mines to save 2.2-billion litres of water annually. There are about 200 mines in water-scarce SA, and the entire mining sector collectively consumes 2%-5% of SA's available water, according to the Council for Scientific and Industrial Research (CSIR). In a statement on Monday, the diversified Johannesburg-based group said its water business unit, AECI Water, is focused on taking the mining industry off the potable grid — which is intended to have economic, social and environmental benefits for all citizens and businesses. – Business Day

Uis mineral resource upgraded after 2022 drilling. Aim-listed African technology metals miner **Andrada Mining** has updated the mineral resource estimate (MRE) of its flagship Uis mine, in Namibia, increasing the average lithium grade from 0.63% lithium oxide to 0.73% lithium oxide. As a result of a 7000 m drilling campaign in 2022 to expand and increase the main V1/V2 pegmatite deposit currently being mined at Uis, the total contained lithium oxide resource also increased by 30% to 587,000 t, with a lithium carbonate equivalent of 1.45-million tonnes. As such, the total MRE for the V1/V2 deposit, inclusive of mining depletion, has increased from 72-million to 81-million tonnes. – Mining Weekly

SA at crisis point and losing its head start in new rush for metals, warns Anglo CEO. The scramble for green metals and minerals has begun as the world wakes up to the critical role of mining for the energy transition, but **Anglo American** says South Africa risks losing its head start as a key mining destination as corruption, energy, as well as logistics challenges reach "crisis point". As the global move to decarbonise economies gains momentum, the "gears have shifted", and the scramble to secure the required metals and minerals is now a more mainstream political and commercial reality for many countries, Anglo CEO, Duncan Wanblad, said in an opening keynote address at the Investing in African Mining Indaba which kicked off in Cape Town on Monday. – Fin24

Sibanye CEO Neal Froneman lured by Zambian copper mine assets. **Sibanye Stillwater** boss Neal Froneman is interested in acquiring Mopani Copper Mines in Zambia as he pushes to secure metals key to the green-energy transition. The asset would give Johannesburg-based Sibanye a springboard into Africa's second-largest copper producer, after the company pulled out of a Brazilian deal a year ago. Sibanye is among the investors involved in a sales process organized by Rothschild & Co. South Africa on behalf of state-owned ZCCM Investments Holdings. - Bloomberg

Market welcomes appointment of **York Timbers'** CFO. York Timbers' share price gained nearly 6% on Monday after it confirmed Schalk Barnard would begin his tenure as group CFO on 1 May. The company, which has interests ranging from forestry and lumber processing to fruit and nut production, and packaging, saw its share price gain 5.81% to R2.55 on Monday. It is now up about 26% so far this year. – Business Day

## SADC

**Botswana** sees economic growth slowing to 4% in 2023. Botswana's growth to decelerate from 6.7% revised estimate for last year and 11.8% in 2021 because of a likely slowdown in economic growth and possible recession in advanced countries, Finance Minister Peggy Serame told lawmakers in 2023 budget speech.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	9,819	70,788	(893.0)	(1.25)	(3.35)	6.71	82,076	47,604
B2G		6,620	(60.0)	(0.90)	(3.47)	8.76	7,308	5,084
CGP	7,521	1,353	1.0	0.07	0.15	3.84	1,400	1,050
FNB	13,159	3,303	-	-	0.03	1.60	3,304	2,949
FST	25,866	6,477	(113.0)	(1.71)	0.50	4.27	7,617	5,728
IVD	11,101	10,971	(254.0)	(2.26)	(0.83)	2.06	11,225	6,891
KFS	400,001	1,249	(24.0)	(1.89)	(2.19)	3.14	1,440	1,046
LHN	24,999	351	-	-	0.29	17.00	351	153
MEP	534	10,553	92.0	0.88	(0.84)	3.90	10,725	6,487
MIM	2,485	1,942	(20.0)	(1.02)	2.86	12.91	2,030	1,391
MOC	20,116	704	-	-	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK	5,739	23,319	(156.0)	(0.66)	3.56	9.70	23,988	19,587
NBS	25,243	4,600	-	-	-	-	4,946	4,000
NHL		190	-	-	-	8.57	190	175
OCS	13,890	7,180	5.0	0.07	4.36	13.45	7,259	4,450
OMM	47,925	1,170	(13.0)	(1.10)	(1.10)	11.85	1,446	947
ORY	16,393	1,138	(1.0)	(0.09)	(0.44)	10.49	1,150	856
PNH		1,319	-	-	-	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	7,028	5,822	(57.0)	(0.97)	3.41	19.50	7,232	4,726
SNB	14,596	17,900	(50.0)	(0.28)	3.33	6.68	18,500	14,313
SNO	349	511	(189.0)	(27.00)	-	15.87	700	399
SNM	6,100	28,414	(62.0)	(0.22)	1.54	10.80	30,038	23,482
SRH	2,413	23,100	(117.0)	(0.50)	(3.81)	2.21	25,490	19,609
TRW	2,206	6,779	(50.0)	(0.73)	2.79	23.25	6,829	4,610
TTO	Suspended	41	-	-	-	-	143	37
VKN	75,000	1,319	(35.0)	(2.58)	0.15	(0.60)	1,506	1,198

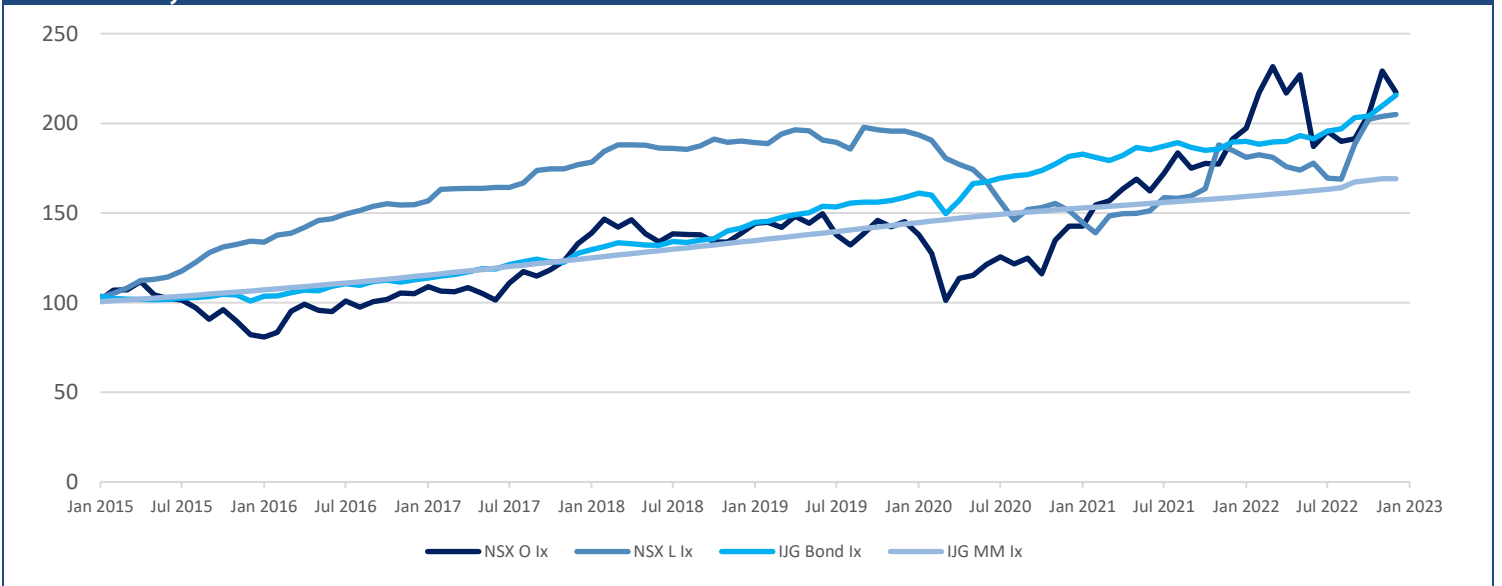
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,105	29.00	0.11	0.16	-7.80	45,316	26,998
ENXGLD		32,198	489.00	1.54	-1.35	7.10	32,882	22,000
ENXPLT		16,864	16.00	0.10	-0.82	-3.25	20,100	13,477
NFNAMA		1,826	-8.00	-0.44	0.00	2.35	1,855	1,597
NGNGLD		30,823	445.00	1.46	-1.29	7.09	31,227	25,871
NGNPLD		27,048	-119.00	-0.44	-0.47	-8.25	45,671	27,048
NGNPLT		16,674	-15.00	-0.09	-1.03	-3.72	17,972	13,519
SXNEMG		5,330	-23.00	-0.43	-0.76	9.49	5,522	4,582
SXNWDM		6,933	44.00	0.64	2.33	11.37	6,933	5,545
SXNNDQ		12,475	95.00	0.77	5.71	18.57	12,974	10,140
SXN500		7,517	101.00	1.36	3.13	11.50	7,517	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	8.666	GT364/20Oct23	8.666	0	102.870	100.106	0.638
GC24	8.475	R186	8.245	23	106.385	103.105	1.482
GC25	8.445	R186	8.245	20	102.749	100.094	1.911
GC26	8.720	R186	8.245	48	102.040	99.385	2.669
GC27	8.555	R186	8.245	31	98.654	98.172	3.294
GC28	9.585	R2030	9.685	-10	97.966	95.311	4.269
GC30	10.095	R2030	9.685	41	90.201	89.719	5.077
GC32	11.185	R213	10.115	107	90.443	87.632	5.722
GC35	12.200	R209	10.960	124	83.504	82.931	6.605
GC37	12.845	R2037	11.175	167	78.835	78.263	6.837
GC40	12.985	R214	11.305	168	81.155	78.094	6.934
GC43	13.570	R2044	11.470	210	76.080	75.477	7.104
GC45	13.722	R2044	11.470	225	73.801	73.207	7.138
GC48	13.752	R2048	11.345	241	76.707	73.583	6.952
GC50	13.835	R2048	11.345	249	75.352	74.734	7.152
GI25	3.230				142.858	142.535	2.311
GI27	3.769				111.899	110.532	4.192
GI29	5.249				120.183	119.845	5.113
GI33	6.406				104.930	103.241	7.724
GI36	6.530				97.746	97.413	9.374
Eurobond 2	7.246	10YUSBond	3.640	361	96.576	95.133	2.444
NAM03	9.170	R2023	7.550	162	100.655	100.431	0.452
NAM04	10.025	R186	8.245	178	101.622	101.390	2.853
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.850	R2023	7.550	130	103.033	99.927	0.594
DBN23	8.200	R2023	7.550	65	102.044	100.492	0.771
NEDNAM01	9.395	GC24	8.475	92	102.081	101.933	1.348
NEDX2030	8.560	GC25	8.445	12	107.526	103.079	1.759
BWFL23	8.300	R2023	7.550	75	96.936	96.021	0.779
<b>Corporate Bonds – Floating</b>							
BWJL23	8.400	3 month JIBAR	7.450	95	99.451	99.988	0.772
BWJi24	8.950	3 month JIBAR	7.450	150	100.849	99.961	1.458
BWJL25	8.610	3 month JIBAR	7.450	116	99.437	99.988	2.427
BWJf26S	8.950	3 month JIBAR	7.450	150	99.415	99.988	2.783
BWJ1e27	9.600	3 month JIBAR	7.450	215	99.659	99.973	3.417
BWJ2e27	7.450	3 month JIBAR	7.450	0	99.735	99.972	3.600
DBN29	9.850	3 month JIBAR	7.450	240	101.763	99.974	4.333
FNBJ25S	8.900	3 month JIBAR	7.450	145	101.039	99.965	1.842
FNBJ27S	9.180	3 month JIBAR	7.450	173	101.072	99.964	3.270
ORYJ25	9.950	3 month JIBAR	7.450	250	102.000	99.970	2.346
SBKN23	8.330	3 month JIBAR	7.450	88	100.230	99.981	0.669
SBNA24	8.600	3 month JIBAR	7.450	115	101.552	99.957	1.188
SBNA26	8.820	3 month JIBAR	7.450	137	101.693	99.979	2.771
SBKN26	8.890	3 month JIBAR	7.450	144	100.541	99.966	2.894
SBNG25	8.840	3 month JIBAR	7.450	139	100.720	99.961	2.124
SBNG27	9.140	3 month JIBAR	7.450	169	100.745	99.960	3.548
LHN01	11.000	3 month JIBAR	7.450	355	102.232	99.968	1.141
LHN02	10.250	3 month JIBAR	7.450	280	101.033	99.958	2.059
PNJ24	10.450	3 month JIBAR	7.450	300	101.368	99.963	1.226
PNJ25	10.150	3 month JIBAR	7.450	270	101.384	99.965	2.160
PNJ26	10.700	3 month JIBAR	7.450	325	101.402	99.963	2.732
PNJ27	10.700	3 month JIBAR	7.450	325	101.461	99.964	3.431
NEDJ2028	10.200	3 month JIBAR	7.450	275	101.882	99.973	3.728

## IJG Holdings

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