

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1709	-10.21	-0.59	-4.13	8.75	1872	1149
NSX Local	519	-1.62	-0.31	0.17	-1.87	543	412
JSE ALSI	72685	286.20	0.40	-4.48	-1.39	78297	60894
JSE Top40	66485	182.40	0.28	-4.51	-0.85	71817	54681
JSE INDI	80246	3052.98	3.96	-7.05	-15.94	97373	74928
JSE FINI	15296	367.21	2.46	-3.52	3.36	16483	11689
JSE RESI	82108	-3128.29	-3.67	-2.64	15.69	92502	53513
JSE Banks	9411	244.09	2.66	-3.02	6.67	10109	6599

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33286	653.61	2.00	-1.79	-8.40	36953	31907
S&P 500	4278	107.18	2.57	-2.20	-10.25	4819	3854
NASDAQ	13256	460.00	3.59	-3.61	-15.27	16212	12588
US 30yr Bond	2.34	0.11	4.86	7.34	21.88	2.51	1.66
FTSE100	7191	226.61	3.25	-3.59	-2.62	7687	6619
DAX	13848	1016.42	7.92	-4.24	-12.82	16290	12439
Hang Seng	20628	-138.16	-0.67	-8.25	-10.94	29597	20103
Nikkei	24718	-73.42	-0.30	-3.18	-10.79	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.00	-0.30	-1.96	1.98	5.71	16.37	13.41
N\$/£	19.78	-0.26	-1.32	3.91	8.69	21.77	18.95
N\$/€	16.63	-0.04	-0.27	3.53	8.78	18.50	16.31
N\$/AUD\$	10.99	-0.14	-1.25	1.20	4.95	11.71	10.36
N\$/CAD\$	11.72	-0.15	-1.30	3.07	7.27	12.83	11.10
US\$/€	1.11	0.02	1.62	-1.45	-2.76	1.23	1.08
US\$/¥	115.83	0.16	0.14	-0.98	-0.91	116.35	107.48

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	111.14	-16.84	-13.16	17.65	49.88	139.13	60.11
Gold	1991.83	-58.93	-2.87	3.59	8.11	2070.44	1677.98
Platinum	1083.48	-73.82	-6.38	3.09	11.45	1279.35	897.39
Copper	457.25	-13.75	-2.92	3.67	3.69	503.95	395.00
Silver	25.78	-0.63	-2.39	4.53	9.65	28.75	21.42
Palladium	2924.00	-25.80	-0.87	16.75	52.86	3425.00	1550.00

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	4799	0.00	0.00	-0.02	-3.03	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1315	0.00	0.00	0.46	2.10	1350	1012
FNB	2950	-1.00	-0.03	0.03	0.00	3051	2308
ORY	1000	0.00	0.00	0.00	11.23	1300	825
MOC	810	-14.00	-1.70	-1.70	-8.99	891	810
NAM	66	0.00	0.00	0.00	0.00	66	63
PNH	1277	-1.00	-0.08	0.00	0.00	1280	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	539	0.00	0.00	48.42	48.42	800	539
LHN	250	0.00	0.00	58.23	27.55	295	145
DYL	1061	115.00	12.16	20.29	6.85	1444	630
FSY	1090	35.00	3.32	13.54	5.11	1440	586
MEY	610	-29.00	-4.54	17.76	13.59	769	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.45	102.12	-14.00	GC23	7.11	166	-16.15
R186	8.45	107.90	-33.00	GC24	7.93	-52	-34.00
R2030	9.86	89.96	-37.50	GC25	8.39	-6	-25.00
R213	10.10	81.99	-38.50	GC26	9.08	63	-33.00
R209	10.59	68.64	-39.50	GC27	9.40	95	-33.00
R2037	10.79	83.21	-39.50	GC30	11.14	128	-37.50
R214	10.10	81.99	-38.50	GC32	12.30	220	-38.50
R2044	10.96	81.81	-39.00	GC35	12.87	228	-39.50
R2048	10.88	81.66	-40.50	GC37	13.83	304	-39.50
				GC40	13.79	290	-40.00
				GC43	14.13	317	-39.00
				GC45	14.16	320	-39.00
				GC48	14.53	365	-40.50
				GC50	14.27	339	-40.50

The Day Ahead	
<b>Economic News</b>	US CPI (Feb)
	US Initial Jobless Claims (5 Mar)
	US Continuing Claims (26 Feb)
	US Budget Statement (Feb)
	Eurozone ECB Rate Decision

**NSX Market Wrap**  
 N\$18.9m traded on the NSX yesterday with N\$11m worth of Anglo American and N\$3.6m worth of Shoprite Holdings exchanging hands. On the local bourse N\$1.0m worth of FirstRand Namibia traded down 1c and N\$68,604 worth of Mobile Telecommunications Limited traded down 14c. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.4% to 72,684.82 as 105 stocks gained, 34 fell, and 2 were unchanged. Steinhoff International rose 12.6%, Quilter gained 10.7% and Tsogo Sun Hotels climbed 8.3%. Harmony Gold Mining fell 10.0%, DRDgold dropped 8.9% and AngloGold Ashanti declined 8.3%.

**International Market Wrap**  
 Global stocks staged a ferocious rebound from the war-induced rout, with European equities notching the biggest rally since the pandemic bottom in March 2020 and US shares jumping the most since June of that year. Oil sank more than 10% and Treasuries dropped. Dip buyers powered the S&P 500 up 2.6% and Germany's DAX Index to an eye-popping 7.9% surge on speculation that two weeks of selling amply reflected the global economic impact of escalating sanctions on Russia. The 10-year Treasury yield climbed back above 1.9%.

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	233.082	0.031	0.01	0.119	0.876	16 Feb
IJG Bond Index	249.976	4.109	1.67	-1.563	-2.461	13 Apr
WIBAR Overnight	3.952	-0.060	-	-	-	15 Jun
WIBAR 3m	4.569	0.025	-	-	-	17 Aug
SA Repo Rate	4.00	-	-	-	-	19 Oct
SA Prime Rate	7.50	-	-	-	-	07 Dec
NAM Bank Rate	4.00	-	-	-	-	-
NAM Prime Rate	7.75	-	-	-	-	-

MPC Meeting Calendar for 2022		
	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
	-	01 Nov
	-	13 Dec

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

\*forecast \*\*nowcast

## International News

**US Mortgage Applications** rose 8.5% w/w in the week of 4 March, as per the Mortgage Bankers Association.

**US JOLTS Job Openings** fell 185,000 to 11.2 million in January, as per the Bureau of Labour Statistics.

**Japan Machine Tool Orders** rose 31.6% y/y in February, as per the Machine Tool Builders' Association.

## Local News

**Relief for borrowers as BoN, Namfisa approve insurance policy multiple cessions.** Borrowers will no longer be required to transfer their physical original policy document as collateral to financial institutions when taking out a loan, the Bank of Namibia (BoN) and the Namibia Financial Institutions Supervisory Authority (Namfisa) announced on Wednesday. According to the new regulations which came into effect today (Wednesday), policyholders may now choose to assign only a portion of their policy cover necessary to obtain the credit facility being taken. "This means that when an insurance policy is sufficient to guarantee multiple credit facilities obtained by the policyholder, it is no longer necessary to transfer the entire value of the policy to a single credit provider," a joint statement issued by the two regulators said. – The Brief

**GIPF recovers N\$326m from N\$677m invested in Steinhoff.** The Government Institutions Pension Fund (GIPF) has so far recovered N\$326 million of the N\$677 million it invested in embattled South African retailer Steinhoff. This comes as the fund has also filed a N\$729 million claim against the Steinhoff, with the outcome expected to determine whether or not GIPF will recover the invested funds. "We invested through various asset managers an amount of N\$ 677,458,477.43. At this point we have recouped N\$325,969,660.21. The final loss or gain situation will be determined on how much the Fund will gain from legal claims still in progress," GIPF CEO / Principal Officer, David Nuyoma said. Steinhoff is at the centre of South Africa's biggest fraud scandal and is facing more than 100 legal claims totalling more than R130 billion by shareholders who maintain they were duped into buying a worthless stock through misleading information. – The Brief

**Ukraine war threatens Namibia's economy.** The Bank of Namibia has added its voice to the concerns of analysts on the impact of the Russia-Ukraine war on the country's economy and fuel prices. The BoN leadership yesterday paid president Hage Geingob a courtesy visit. BoN deputy governor Ebson Uanguuta said Namibia's economic growth depends on the mining industry, as well as the tertiary sector, and the Russia-Ukraine conflict could threaten these. "Russia is not a small player in a number of global commodity products, and it is an especially big player in the diamond industry", he said. – The Namibian

**Land will not make you rich - Geingob.** President Hage Geingob reiterated his stance that access to land alone will not enrich landowners unless the land is productively utilised, adding that if more people are employed, the calls for land will not be so loud. Geingob, who has for years indicated that land provision is not the only panacea to poverty, made the remarks recently during an interview with international broadcaster Al Jazeera, where he was questioned on an avalanche of issues impacting Namibia. He was probed on land ownership in Namibia and the fact that a huge chunk of land is still in the hands of previously advantaged persons. – The Namibian Sun

## SA Economic News

**A gauge measuring South African economic transactions rose to a record high in February as commodity prices surged on the back of Russia's invasion of Ukraine, adding pressure on monetary authorities to hike interest rates when they meet in two weeks.** South Africa has benefited from the spike in metal prices, while being negatively impacted by soaring food and oil prices.

## Company News

**AfriTin** dual lists on the NSX. Yesterday, owners of the tin mine at Uis, AfriTin Mining, became the eight company to be listed on the Namibian Stock Exchange's (NSX) development board. Also listed in London, the company said its vision to create a portfolio of globally significant, conflict-free producing assets. The company's flagship asset is the mine at Uis, which is formally the world's largest hard-rock open-cast tin mine. – The Namibian

**Aveng and M&R** are both considering international listings. JSE-listed construction and engineering group Aveng and JSE-listed multinational engineering and contracting company Murray & Roberts (M&R) are both considering international listings. Aveng CEO Sean Flanagan confirmed that continuing to develop the opportunity for an international listing to facilitate the group's growth is one of the matters the company's management will focus on for the next reporting period. – Moneyweb

Better business environment boosts **Nedbank**. Nedbank Group CEO Mike Brown pertinently referred to the improvement in the economy and business conditions when taking to the podium to announce that the banking and financial services group delivered a solid financial performance in the financial year to December 2021. Headline earnings increased by 115% to just short of R11.7 billion, compared with R5.3 billion in 2020, that disastrous year of Covid-19 lockdowns. – Moneyweb

**NedNamibia Holdings Ltd** released results for the year ended 31 December 2021 (FY21). Profit after tax rose by 75.4% y/y to N\$206.4 million, driven largely by decline in impairment of advances of 44.8% y/y to N\$110.7 million. Net interest income rose by N\$40.9 million or 5.9% y/y to N\$735.4 million. Operating expenses were well contained, falling by 1.3% y/y to N\$753.0 million. Gross loans and advances to customers fell by 11.1% y/y to N\$11.3 billion and deposits grew by 4.9% y/y to N\$13.0 billion. Non-interest revenue fell by 6.6% y/y to N\$335.6 million which management ascribes to "adverse market changes in the Nedloans business and adverse movements in financial instruments." Return on equity improved from 4.6% in FY20 to 8.0% in FY21.

**Paratus** gets big in Botswana. Listed telecommunications firm Paratus Namibia Holdings has expanded its reach in Botswana and is now the largest independent network services provider in that country. This came as a result of the 100% acquisition of Broadband Botswana Internet (BBI) by Paratus Telecommunications (Pty) Ltd (Paratus). The deal, worth an undisclosed amount, was unconditionally approved by the Competition and Consumer Authority of Botswana recently. – The Namibian

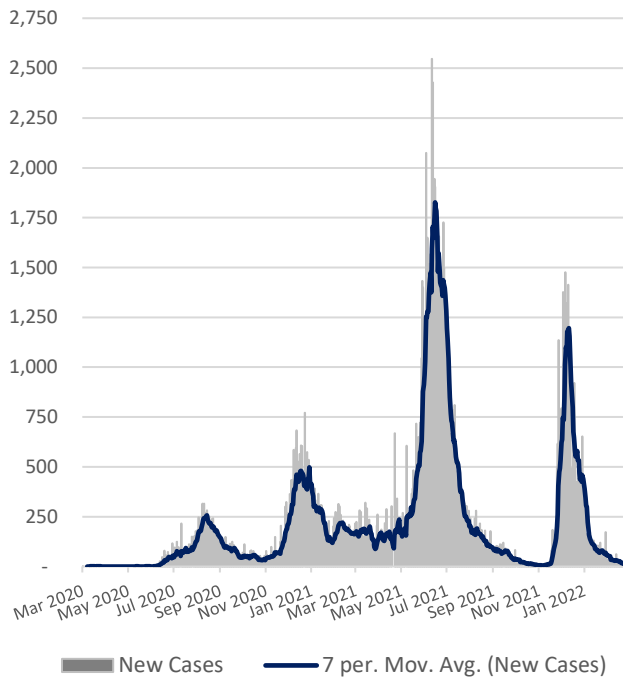
## SADC

**Zimbabwe's** dollar-only stock exchange, established almost two years ago in the resort city of Victoria Falls, is struggling to win over foreign investors haunted by previous struggles to repatriate hard currency. At the peak of interest in the Harare-based market in 2013, there were more than 10 foreign firms trading Zimbabwean shares, but that's dwindled to just three, according to Imara Asset Management, the oldest local brokerage firm.

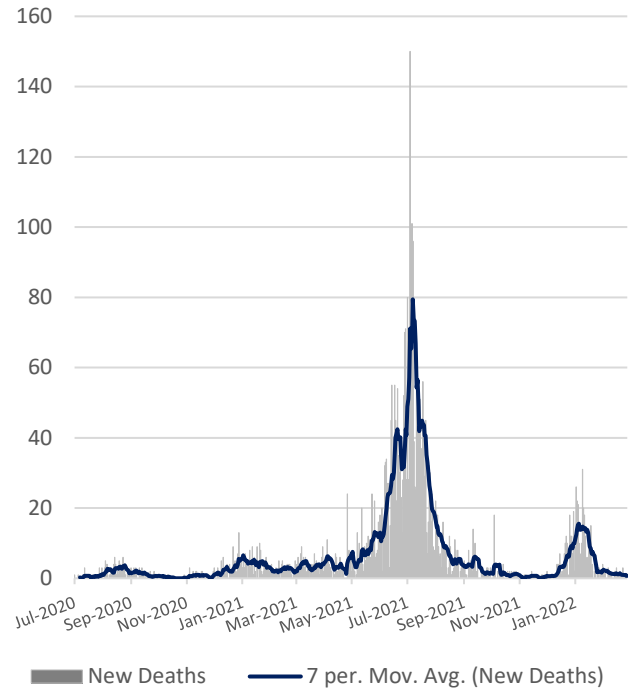
# Namibia Covid-19 Situation

Namibia recorded 9 new cases, as well as 0 deaths on Tuesday the 8th of March. To date, the country had a total of 159,753 cases, with 194 active cases and 4,014 deaths. 22 patients are currently hospitalised, of which 1 is in ICU. A total of 445,294 Namibians have received at least one vaccination, of which 378,491 Namibians have been fully vaccinated.

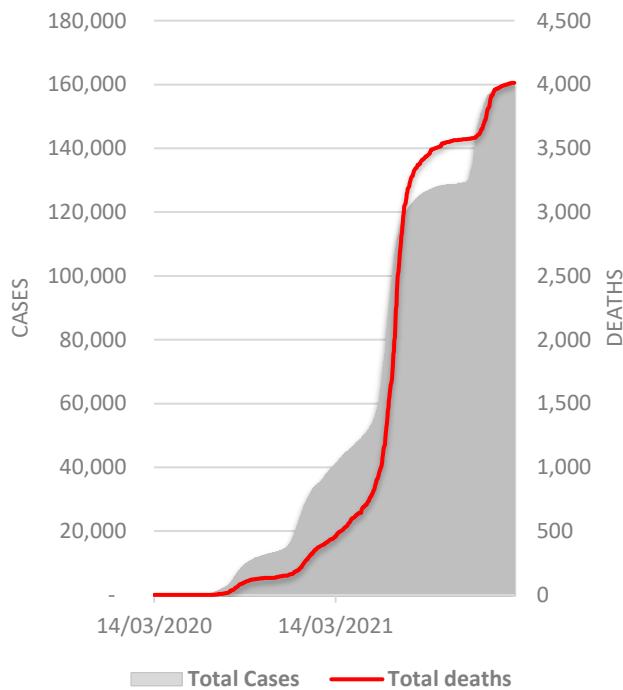
Daily New Cases



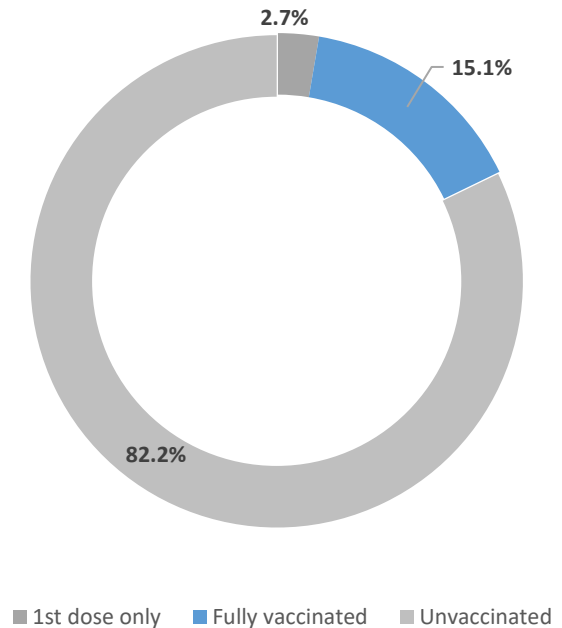
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	14,266	73,515	(2,985.0)	(3.90)	(5.99)	12.80	82,952	49,650
B2G		6,845	37.0	0.54	9.54	10.42	7,492	5,018
CGP		1,315	-	-	0.46	2.10	1,350	1,012
FNB	34,964	2,950	(1.0)	(0.03)	0.03	-	3,051	2,308
FST	285	6,494	164.0	2.59	(1.78)	6.81	7,080	4,955
IVD	20,785	8,455	566.0	7.17	(2.20)	(2.69)	9,503	4,112
KFS		1,220	45.0	3.83	(11.21)	(9.23)	1,500	898
LHN		250	-	-	58.23	27.55	295	145
MEP	26	6,636	125.0	1.92	(3.04)	(2.50)	7,190	5,617
MIM	51	1,708	21.0	1.24	(8.52)	(9.87)	2,158	1,687
MOC	8,418	810	(14.0)	(1.70)	(1.70)	(8.99)	891	810
NAM		66	-	-	-	-	66	63
NBK	30	21,589	767.0	3.68	(1.24)	23.23	22,631	12,548
NBS		4,799	-	-	(0.02)	(3.03)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,240	310.0	6.29	(2.94)	(5.65)	7,400	4,930
OMM	13,738	1,242	14.0	1.14	(1.43)	(5.19)	1,450	1,012
ORY		1,000	-	-	-	11.23	1,300	825
PNH	2,415	1,277	(1.0)	(0.08)	-	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	4,253	6,076	82.0	1.37	(6.03)	2.20	6,719	5,270
SNB	5,967	15,688	341.0	2.22	(3.54)	12.05	16,989	11,441
SNO		539	-	-	(9.56)	(12.07)	800	539
SNM	8	29,604	423.0	1.45	8.04	10.05	30,000	23,400
SRH	15,493	23,304	471.0	2.06	1.76	11.79	23,829	13,923
TRW	43	5,535	(53.0)	(0.95)	(5.50)	5.93	6,710	4,485
TTO		130	-	-	-	4.00	260	90
VKN		1,206	8.0	0.67	(3.98)	(2.51)	1,353	812

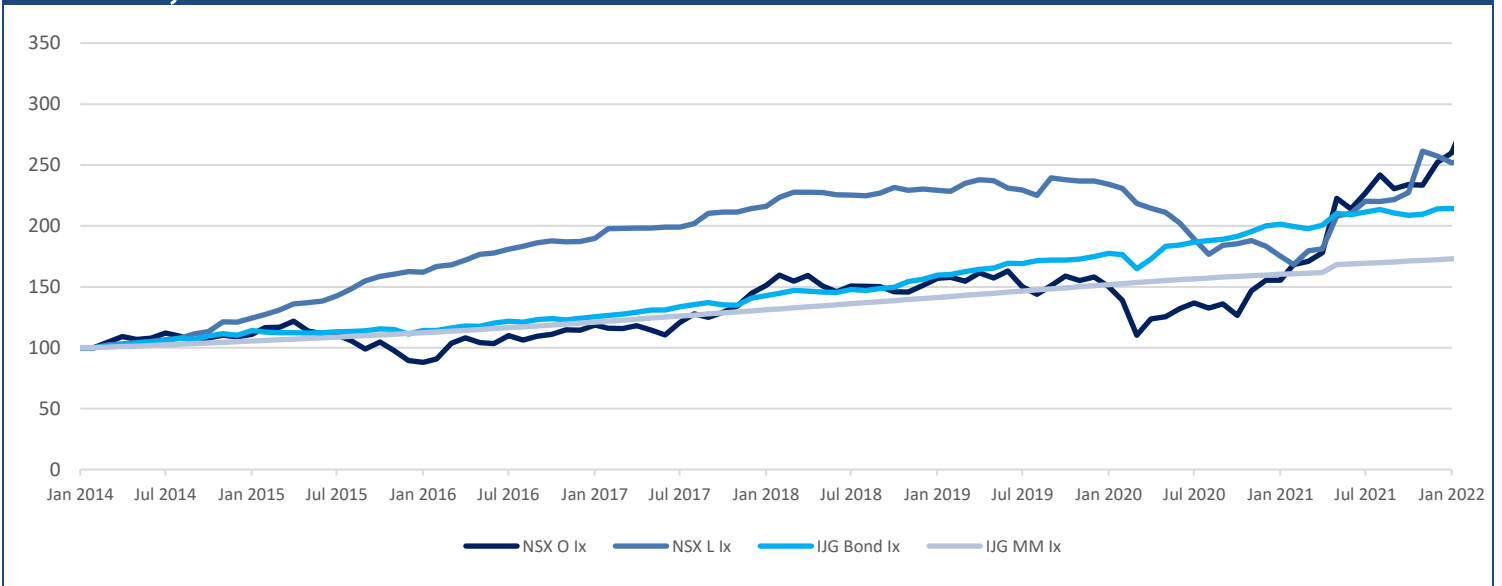
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		43,158	-2158.00	-4.76	15.22	44.39	45,316	24,295
ENXGLD		29,166	-1445.00	-4.72	1.22	3.32	31,000	24,042
ENXPLT		15,749	-1759.00	-10.05	-0.67	5.66	19,000	13,097
NFNAMA		1,608	17.00	1.07	-2.37	-2.78	1,679	1,556
NGNGLD		27,914	-1266.00	-4.34	1.21	3.35	29,180	23,403
NGNPLD		44,138	-1533.00	-3.36	17.69	47.70	45,671	24,241
NGNPLT		15,717	-1630.00	-9.40	-0.13	6.50	17,597	13,075
SXNEMG		4,803	-38.00	-0.79	-7.35	-15.54	7,352	4,803
SXNWDM		6,003	60.00	1.01	-5.17	-15.64	14,215	5,553
SXNNDQ		11,542	68.00	0.59	-6.26	-22.09	15,140	7,448
SXN500		6,581	-23.00	-0.35	-4.28	-15.57	14,597	5,781

## 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	7.114	R2023	5.450	166	106.097	102.581	1.429
GC24	7.930	R186	8.450	-52	110.102	105.931	2.178
GC25	8.390	R186	8.450	-6	103.667	100.290	2.593
GC26	9.085	R186	8.450	63	101.405	98.028	3.276
GC27	9.400	R186	8.450	95	95.795	94.633	3.863
GC30	11.142	R2030	9.860	128	84.984	83.822	5.403
GC32	12.296	R213	10.100	220	84.787	81.212	5.821
GC35	12.871	R209	10.590	228	80.121	78.742	6.582
GC37	13.830	R2037	10.790	304	74.067	72.688	6.627
GC40	13.789	R214	10.885	290	77.369	73.476	6.651
GC43	14.126	R2044	10.955	317	73.806	72.354	6.853
GC45	14.156	R2044	10.955	320	72.236	70.806	6.905
GC48	14.535	R2048	10.880	365	73.501	69.529	6.540
GC50	14.273	R2048	10.880	339	73.844	72.356	6.883
GI22	3.970				133.668	131.805	0.581
GI25	3.940				132.284	131.555	3.102
GI27	4.942				99.753	98.120	4.856
GI29	5.872				108.807	108.043	5.721
GI33	7.519				89.564	87.546	8.000
GI36	8.224				77.968	77.215	9.246
Eurobond 2	5.087	10YUSBond	1.953	313	102.453	100.528	3.208
NAM01	6.825	R2023	5.450	138	103.549	100.943	0.617
NAM03	7.050	R2023	5.450	160	105.035	103.898	1.227
NAM04	10.230	R186	8.450	178	102.138	100.956	3.413
<b>Corporate Bonds – Fixed</b>							
FBNX27	4.981	GT273/01Apr22	4.281	70	104.894	100.324	0.054
NWC22	7.300	R2023	5.450	185	103.830	100.264	0.122
BWFH22	6.950	R2023	5.450	150	101.616	101.121	0.432
BWFK22	6.990	R2023	5.450	154	104.970	102.017	0.655
BWFI23	6.750	R2023	5.450	130	102.390	102.868	1.389
DBN23	6.100	R2023	5.450	65	106.766	104.463	1.571
NEDNAM01	8.850	GC24	7.930	92	105.236	104.168	2.071
NEDX2030	8.505	GC25	8.390	12	104.639	104.387	2.535
<b>Corporate Bonds – Floating</b>							
BWJh22	6.078	3 month JIBAR	4.258	182	100.324	100.005	0.188
BWJK22	6.128	3 month JIBAR	4.258	187	100.249	99.984	0.196
BWJL23	5.208	3 month JIBAR	4.258	95	100.088	99.989	0.228
BWJI24	5.758	3 month JIBAR	4.258	150	99.654	99.979	0.059
BWJL25	5.418	3 month JIBAR	4.258	116	100.092	99.989	0.227
BWJf26S	5.758	3 month JIBAR	4.258	150	100.099	99.989	0.227
BWJ1e27	6.408	3 month JIBAR	4.258	215	100.292	99.980	0.190
BWJ2e27	4.258	3 month JIBAR	4.258	0	100.188	99.982	0.192
FBNJ27	6.758	3 month JIBAR	4.258	250	101.199	99.975	0.053
ORYJ22	6.458	3 month JIBAR	4.258	220	100.277	99.980	0.193
SBKN23	5.138	3 month JIBAR	4.258	88	100.500	99.950	0.129
SBNA24	5.408	3 month JIBAR	4.258	115	100.181	99.989	0.204
SBNA26	5.628	3 month JIBAR	4.258	137	100.173	99.989	0.207
SBKN26	5.698	3 month JIBAR	4.258	144	100.764	99.961	0.093
LHN01	7.808	3 month JIBAR	4.258	355	100.402	99.978	0.183
PNJ24	7.258	3 month JIBAR	4.258	300	99.821	99.991	0.024
PNJ26	7.508	3 month JIBAR	4.258	325	99.815	99.991	0.024
NEDNAM02	7.008	3 month JIBAR	4.258	275	100.650	99.973	0.141
NEDJ2028	7.000	3 month JIBAR	4.250	275	100.143	99.990	0.216



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