

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1760	-25.49	-1.43	-1.30	11.96	1872	1149	US Empire Manufacturing (Mar)			
NSX Local	517	-0.53	-0.10	-0.17	-2.21	543	412	US PPI (Feb)			
JSE ALSI	71904	-1782.17	-2.42	-5.50	-2.45	78297	60894	UK Jobless Claims Change (Feb)			
JSE Top40	65501	-1830.54	-2.72	-5.92	-2.31	71817	54681	UK ILO Unemployment Rate (Jan)			
JSE INDI	77872	-2399.13	-2.99	-9.80	-18.42	97373	74928	Eurozone Industrial Production (Jan)			
JSE FINI	16208	173.85	1.08	2.24	9.52	16483	11689	Germany ZEW Survey Expectations (Mar)			
JSE RESI	79577	-3207.28	-3.87	-5.64	12.12	92520	53513	Germany ZEW Current Situation (Mar)			
JSE Banks	10030	153.58	1.56	3.35	13.68	10110	6599	Japan Trade Balance (Feb)			
Global Indices								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$23.7m traded on the NSX yesterday with N\$8.4m worth of Sanlam and N\$5.7m worth of Anglo American exchanging hands. On the local bourse N\$397,066 worth of Namibia Breweries traded up 1c and N\$39,250 worth of Mobile Telecommunications Limited traded down 5c. N\$1.0m worth of ETFs traded.			
Dow Jones	32945	1.05	0.00	-2.80	-9.34	36953	32071	JSE Market Wrap			
S&P 500	4173	-31.20	-0.74	-4.59	-12.44	4819	3854	The FTSE/JSE Africa All Share Index fell 2.4% to 71,903.72 as 58 stocks gained, 79 fell, and 3 were unchanged. Hosken Consolidated Investments rose 10.0%, Arcelormittal South Africa gained 5.5% and Mondi climbed 4.3%. Naspers fell 13.1%, Prosus dropped 11.4% and RFG Holdings declined 9.7%.			
NASDAQ	12581	-262.59	-2.04	-8.51	-19.58	16212	12555	International Market Wrap			
US 30yr Bond	2.47	0.12	4.99	14.34	29.84	2.51	1.66	Volatility continued to dominate global markets as investors assessed geopolitical developments, with US stocks failing to hold onto gains that reached 1% earlier in the day. Oil briefly tumbled below US\$100 a barrel after a recent surge that spurred inflation fears. Treasury 10-year yields hit the highest level since 2019. The Nasdaq 100 closed in a bear market for the first time since March 2020 as the tech-heavy gauge extended its slide from a record to more than 20% amid higher bond rates. Asian equities fell for a third session amid a drop in Chinese shares, including another selloff in the technology sector. Robust economic data in China failed to ease the gloom much. A weaker yen helped export-reliant Japan to climb.			
FTSE100	7193	37.83	0.53	-3.55	-2.59	7687	6619				
DAX	13929	301.00	2.21	-3.68	-12.31	16290	12439				
Hang Seng	19532	-1022.13	-4.97	-16.80	-19.24	29597	18598				
Nikkei	25308	145.07	0.58	-4.26	-11.79	30796	24682				
Currencies											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
N\$/US\$	15.13	0.09	0.58	1.78	5.50	16.37	13.41				
N\$/£	19.67	0.07	0.35	4.71	9.53	21.77	18.95				
N\$/€	16.54	0.14	0.85	4.01	9.29	18.50	16.31				
N\$/AUD\$	10.88	-0.09	-0.80	2.84	6.65	11.65	10.36				
N\$/CAD\$	11.80	0.00	0.01	2.92	7.12	12.83	11.10				
US\$/€	1.09	0.00	0.26	-2.13	-3.43	1.23	1.08				
US\$/¥	118.19	0.90	0.77	-2.86	-2.79	118.45	107.48				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	106.90	-5.77	-5.12	4.20	32.74	139.13	60.11				
Gold	1950.88	-37.58	-1.89	1.19	5.60	2070.44	1677.98				
Platinum	1034.57	-47.50	-4.39	-1.99	5.96	1279.35	897.39				
Copper	452.30	-10.25	-2.22	1.32	1.35	503.95	395.00				
Silver	25.05	-0.82	-3.19	1.47	6.44	28.75	21.42				
Palladium	2380.00	-37.60	-1.56	-4.97	24.42	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	4699	1.00	0.02	-2.10	-5.05	5100	3000				
NHL	175	0.00	0.00	0.00	0.00	180	159				
CGP	1400	0.00	0.00	6.95	8.70	1400	1100				
FNB	2951	0.00	0.00	0.07	0.03	3051	2311				
ORY	1000	0.00	0.00	0.00	11.23	1300	825				
MOC	785	-5.00	-0.63	-4.73	-11.80	891	785				
NAM	66	0.00	0.00	0.00	0.00	66	63				
PNH	1277	0.00	0.00	0.00	0.00	1280	1125				
SILP	12790	0.00	0.00	0.00	0.00	12790	12790				
SNO	538	0.00	0.00	48.70	48.70	800	538				
LHN	250	0.00	0.00	58.23	27.55	295	145				
DYL	1037	-88.00	-7.82	17.57	4.43	1444	630				
FSY	1038	-71.00	-6.40	8.13	0.10	1440	589				
MEY	633	-87.00	-12.08	22.20	17.88	769	145				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	5.50	102.06	0.00	GC23	7.15	165	-1.43	GDP (y/y) 2020 -8.0% 2021 1.3% 2022 3.3%*			
R186	8.42	108.01	10.50	GC24	7.90	-52	10.50	Inflation (y/y) 2.4% 4.1% 4.2%*			
R2030	9.83	90.14	11.00	GC25	8.29	-13	10.50	PSCF (y/y) 1.6% 1.6% 1.6%*			
R213	10.08	82.13	11.50	GC26	9.03	61	8.02				
R209	10.54	68.92	12.00	GC27	9.33	91	10.50				
R2037	10.75	83.50	12.50	GC30	11.11	128	11.00				
R214	10.08	82.13	11.50	GC32	12.27	220	11.50				
R2044	10.86	82.48	10.00	GC35	12.82	228	12.00				
R2048	10.79	82.32	10.50	GC37	13.79	304	12.50				
				GC40	13.73	290	12.00				
				GC43	14.03	317	10.00				
				GC45	14.06	320	10.00				
				GC48	14.44	365	10.50				
				GC50	14.18	339	10.50				
								*forecast **nowcast			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	233.236	0.031	0.01	0.185	0.943	16 Feb	27 Jan	25 Jan			
IJG Bond Index	250.953	-1.122	-0.45	-1.178	-2.080	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	4.023	0.016	-	-	-	15 Jun	19 May	3 May			
WIBAR 3m	4.594	0.000	-	-	-	17 Aug	21 Jul	14 Jun			
SA Repo Rate	4.00	-	-	-	-	19 Oct	22 Sep	26 Jul			
SA Prime Rate	7.50	-	-	-	-	07 Dec	24 Nov	20 Sep			
NAM Bank Rate	4.00	-	-	-	-			01 Nov			
NAM Prime Rate	7.75	-	-	-	-			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**

**Germany Wholesale Price Index** rose 1.7% m/m and 16.6% y/y in February, as per the Federal Statistical Office.

**Local News**

**Government blocks N\$10 billion fuel deal.** The government has blocked a proposal of the National Petroleum Corporation of Namibia (Namcor) to procure bulk fuel for storage at the Walvis Bay storage facility worth N\$10 billion. Namcor said the deal will avert recurring fuel-price increases in the future. Namcor managing director Immanuel Mulunga says the company's board has sent a proposal to the government asking for permission to procure fuel in bulk for storage at the facility, which was shot down by the minister of public enterprises Leon Jooste. - The Namibian

**Education ministry says N\$14.1 billion budget not enough.** The Education ministry says its budget allocation of N\$14.1 billion is not enough to service the needs of pupils. Education minister Anna Nghipondoka told parliament last week that their allocation which constitutes about 23% of national total expenditure does not address all their needs. The ministry, which services a wage bill for 40,000 staff members, has also drastically cut subsidies allocated to universal primary and secondary education. - The Namibian

**GIPF records N\$12.5bn asset growth in 10 months.** The Government Institutions Pension Fund (GIPF) assets surged by N\$12.5 billion to N\$148 billion in the 10 months to 31 January 2022. Nilian Mulemi, Chairperson of the GIPF board of trustees, said while COVID-19 and the current situation in Ukraine has caused uncertainty, the Fund adapted rapidly to prevailing economic conditions. "Driving responsible investment practices is a critical part of our commitment to good governance and to our vision of being a leading and model pension fund globally," she said, adding that GIPF's robust investment strategy is now bearing fruit. Mulemi, who was speaking during the official opening of the GIPF Grootfontein (satellite) regional office, said the fund had invested a total of N\$956.6 million in the Otjozondjupa region. Of the investments made by the GIPF in the region, over N\$20 million was invested in the solar rooftop at the Grootfontein Mall, N\$91 million in the Grootfontein Shopping Mall and over N\$253.1 million in financing 451 home loans. -The Brief

**Windhoek introduces new levy, targets to raise N\$26m.** The City of Windhoek (CoW) is seeking to raise at least N\$26 million from the newly introduced fire brigade levy which started last month. The new monthly levy will see residents paying between N\$20-30 for residential zoned areas, N\$20-350 for non-residential zoned areas and N\$75 for churches and charity institutions. "The rationale behind the levy is to cover the cost of providing essential emergency services that are rendered by the Windhoek fire brigade," CoW Spokesperson Harald Akwenye said. Although there are fears that the additional levy will prove burdensome to residents who reportedly owe the municipality billions of dollars in unpaid rates and taxes, Akwenye said the levy will help to capacitate the city's fire department. -The Brief

**SA Economic News**

**South African President Cyril Ramaphosa lacks the authority within the ruling African National Congress to contain growing civil unrest as its competing factions vie for influence, positions, state contracts and dwindling resources, a new study has found.** The number of protests staged annually in the country has doubled to more than 1,000 since Ramaphosa took office in early 2018, two months after he secured the leadership of the ANC by a razor-thin margin, according to the study by the Institute for Security Studies and the Government and Public Policy think tank. Violence reached a pinnacle in July last year, when former President Jacob Zuma's arrest on contempt of court charges triggered rioting that claimed 354 lives.

**Company News**

**Absa's annual profit almost trebles.** The bank said its headline earnings per share stood at 2,147.1 cents for the year to December 31, compared to 730.9 cents a year earlier. South African lender Absa reported an almost threefold rise in its annual profit and a significant rebound in return on equity (ROE) on Monday, as the economy gradually recovered from the pandemic fallout. - Moneyweb

Covid spurs **Discovery** to seek low-income clients. Starting to sell private health cover in SA at about a third of the price of its prior entry-level product. Discovery Ltd. is starting to sell private health cover in South Africa at about a third of the price of its prior entry-level product, a move to attract new customers and tap into pandemic-heightened concerns about health. The administrator of the country's largest medical-insurance provider, which has more than 40% market share, will offer primary care for about R350 (US\$23) a month, giving customers access to a network of doctors, emergency procedures and treatment for chronic conditions including HIV. - Moneyweb

**Naspers** slumps most in more than two decades on Tencent ructions. A week after writing down a R12 billion asset in Russia, Naspers on Monday lost multiples of that in its valuation as it was confronted by an old problem: a crackdown on technology companies in China where it has its most prized asset. Africa's most valuable company had its largest one-day drop on the JSE in more than two decades, losing more than R100 billion in value. That came after Chinese internet giant Tencent was battered by a report that its mobile payment and digital wallet service WeChat Pay faces a record fine for allegedly violating money laundering regulations in China. - The BusinessDay

**Regeren** secures R200m investment from Ivanhoe. The mining company will hold a 4.35% stake, with an option to become majority shareholder. Domestic natural gas and helium producer Regeren will acquire funding to the tune of R200.6 million from mining development company Ivanhoe Mines towards the upscaling of the Virginia Gas Project in the Free State. - Moneyweb

**Sun International** hopeful of resuming dividend payments. JSE-listed hotel and resort group Sun International rebounded strongly from the negative impact of Covid-19 and is hopeful about reinstating dividend payments by its next interim financial results reporting period. The group on Monday reported strong growth in revenue and adjusted earnings before interest, tax, depreciation and amortisation (Ebitda), a recovery to headline earnings from a prior loss, and a significant reduction in group debt in the year to end-December 2021 - despite the substantial impact of Covid-19 related restrictions on its operations. - Moneyweb.

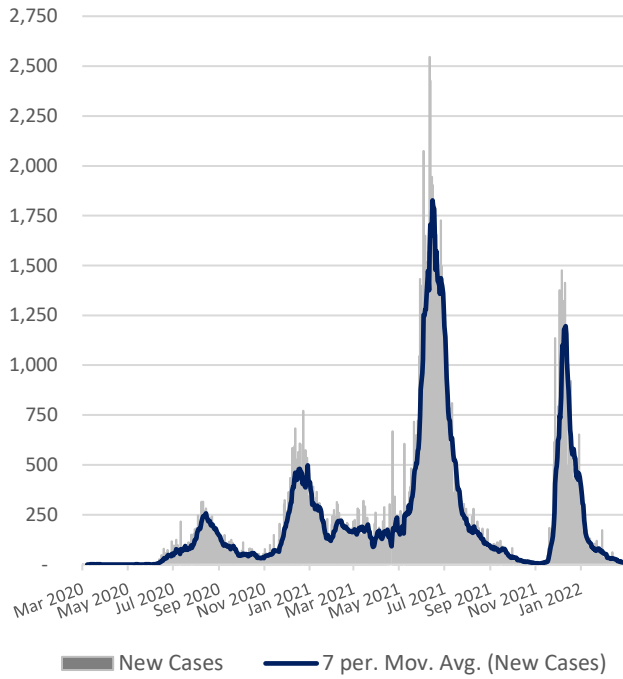
**SADC**

None.

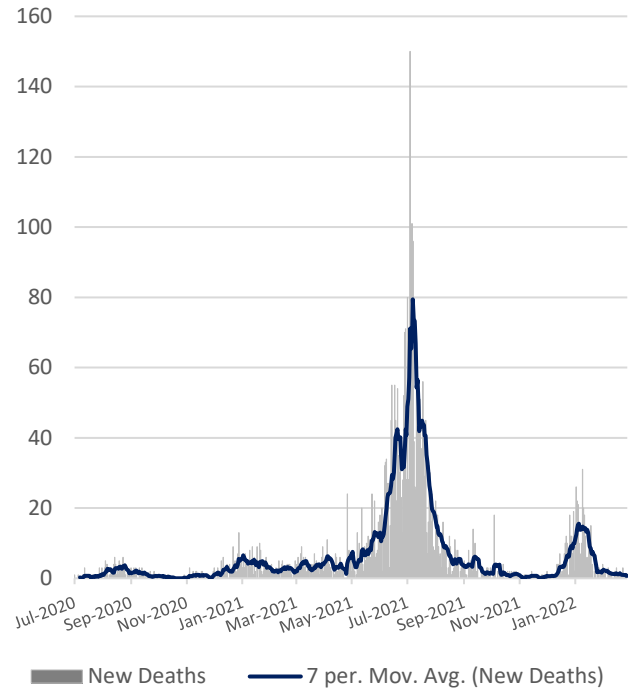
# Namibia Covid-19 Situation

Namibia recorded 9 new cases, as well as 0 deaths on Sunday the 13th of March. To date, the country had a total of 159,771 cases, with 211 active cases and 4,014 deaths. 22 patients are currently hospitalised, of which 4 are in ICU. A total of 445,294 Namibians have received at least one vaccination, of which 378,491 Namibians have been fully vaccinated.

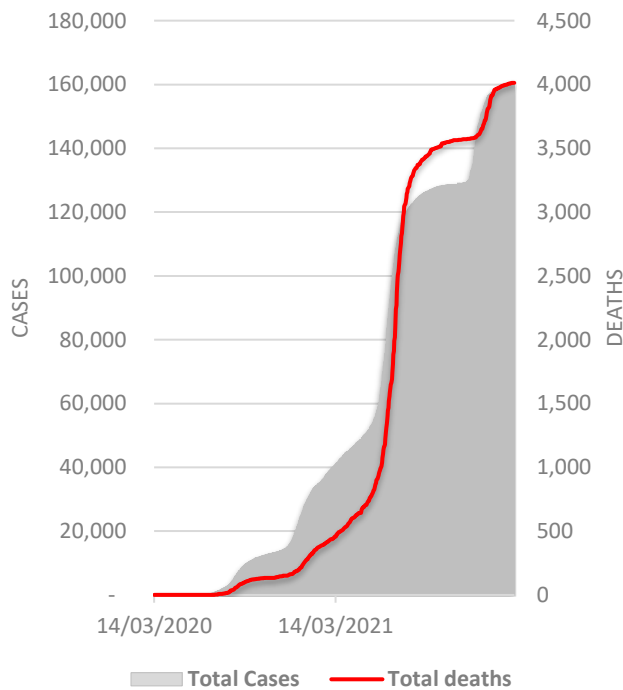
Daily New Cases



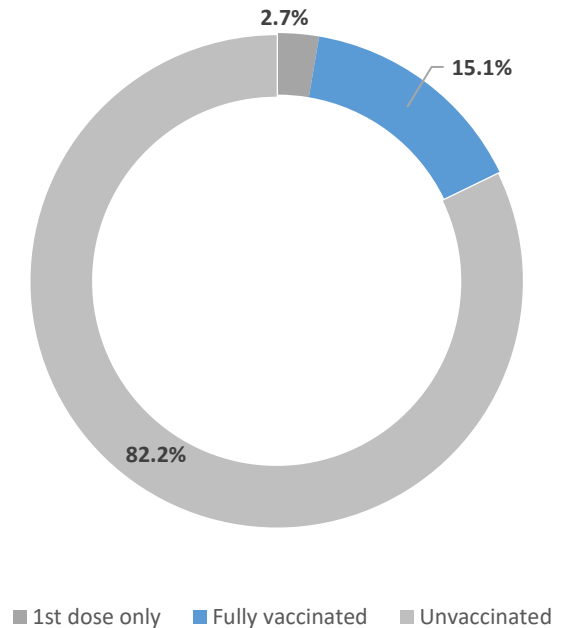
Daily New Deaths



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	7,664	73,680	(2,935.0)	(3.83)	(5.78)	13.05	82,952	49,650
B2G		6,792	(100.0)	(1.45)	8.69	9.57	7,492	5,018
CGP		1,400	-	-	6.95	8.70	1,400	1,100
FNB		2,951	-	-	0.07	0.03	3,051	2,311
FST	7,140	7,193	175.0	2.49	8.79	18.31	7,193	4,955
IVD	286	8,759	(96.0)	(1.08)	1.32	0.81	9,503	4,112
KFS		1,233	22.0	1.82	(10.26)	(8.26)	1,500	898
LHN		250	-	-	58.23	27.55	295	145
MEP	224	6,739	47.0	0.70	(1.53)	(0.98)	7,190	5,617
MIM	37,579	1,715	(33.0)	(1.89)	(8.14)	(9.50)	2,158	1,687
MOC	4,999	785	(5.0)	(0.63)	(4.73)	(11.80)	891	785
NAM		66	-	-	-	-	66	63
NBK	231	22,386	167.0	0.75	2.41	27.78	22,631	12,548
NBS	8,450	4,699	1.0	0.02	(2.10)	(5.05)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	37,928	5,610	46.0	0.83	3.91	1.01	7,400	4,930
OMM	2,708	1,301	(11.0)	(0.84)	3.25	(0.69)	1,450	1,012
ORY		1,000	-	-	-	11.23	1,300	825
PNH		1,277	-	-	-	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	126,523	6,605	14.0	0.21	2.15	11.10	6,719	5,270
SNB	583	16,100	67.0	0.42	(1.01)	14.99	16,989	11,441
SNO		538	-	-	(9.73)	(12.23)	800	538
SNM	856	29,000	(200.0)	(0.68)	5.84	7.81	30,000	23,400
SRH	21,743	23,159	(264.0)	(1.13)	1.13	11.10	23,829	14,411
TRW	6,589	5,610	75.0	1.36	(4.22)	7.37	6,710	4,485
TTO		129	-	-	(0.77)	3.20	260	90
VKN		1,256	29.0	2.36	-	1.54	1,353	812

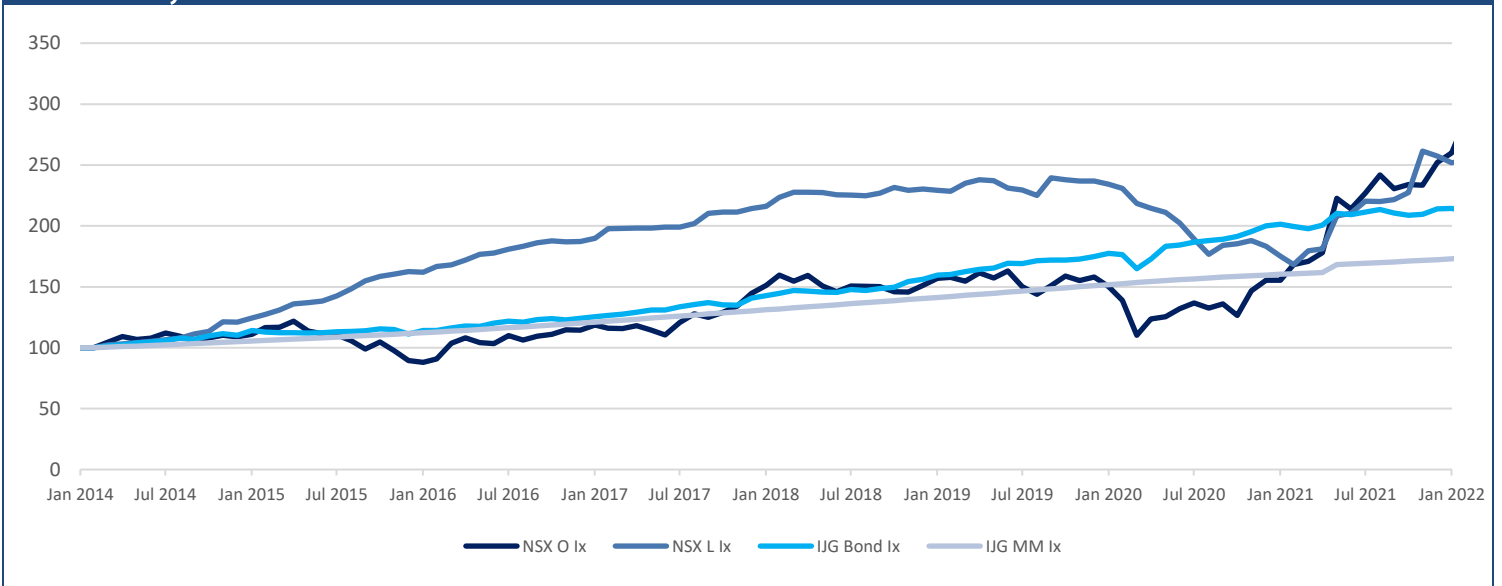
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,777	-5171.00	-12.94	-7.15	16.35	45,316	24,295
ENXGLD		28,744	-141.00	-0.49	-0.25	1.82	31,000	24,042
ENXPLT		15,139	-467.00	-2.99	-4.52	1.57	19,000	13,097
NFNAMA	62,344	1,622	-8.00	-0.49	-1.52	-1.93	1,679	1,556
NGNGLD		27,514	-753.00	-2.66	-0.24	1.87	29,180	23,403
NGNPLD		35,067	-8541.00	-19.59	-6.50	17.34	45,671	24,241
NGNPLT		15,123	-594.00	-3.78	-3.90	2.47	17,597	13,075
SXNEMG		4,623	-157.00	-3.28	-10.82	-18.71	7,352	4,623
SXNWDM		5,979	-59.00	-0.98	-5.55	-15.98	14,215	5,553
SXNNDQ		11,375	-245.00	-2.11	-7.62	-23.22	15,140	7,448
SXN500		6,531	-72.00	-1.09	-5.00	-16.22	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	7.150	R2023	5.500	165	106.145	102.508	1.416
GC24	7.900	R186	8.420	-52	110.292	105.977	2.165
GC25	8.290	R186	8.420	-13	104.052	100.559	2.582
GC26	9.030	R186	8.420	61	101.710	98.217	3.265
GC27	9.330	R186	8.420	91	96.175	94.904	3.853
GC30	11.107	R2030	9.825	128	85.272	84.001	5.393
GC32	12.271	R213	10.075	220	85.050	81.351	5.812
GC35	12.821	R209	10.540	228	80.524	79.014	6.581
GC37	13.785	R2037	10.745	304	74.425	72.916	6.627
GC40	13.729	R214	10.825	290	77.821	73.793	6.659
GC43	14.031	R2044	10.860	317	74.428	72.839	6.877
GC45	14.061	R2044	10.860	320	72.850	71.285	6.931
GC48	14.445	R2048	10.790	365	74.078	69.969	6.566
GC50	14.183	R2048	10.790	339	74.445	72.816	6.910
GI22	4.000				133.802	131.873	0.568
GI25	3.940				132.439	131.641	3.089
GI27	4.700				101.064	99.373	4.853
GI29	5.700				110.039	109.202	5.718
GI33	7.519				89.712	87.623	7.986
GI36	8.224				78.104	77.280	9.233
Eurobond 2	5.069	10YUSBond	2.133	294	102.585	100.587	3.200
NAM01	7.000	R2023	5.500	150	103.492	100.819	0.608
NAM03	7.100	R2023	5.500	160	105.029	103.809	1.218
NAM04	10.200	R186	8.420	178	102.327	101.059	3.406
<b>Corporate Bonds – Fixed</b>							
FBNX27	4.940	GT273/01Apr22	4.240	70	104.967	100.255	0.040
NWC22	7.350	R2023	5.500	185	103.927	100.230	0.109
BWFH22	7.000	R2023	5.500	150	101.688	101.064	0.419
BWFK22	7.040	R2023	5.500	154	105.036	101.946	0.642
BWFI23	6.800	R2023	5.500	130	102.411	102.769	1.375
DBN23	6.150	R2023	5.500	65	106.771	104.347	1.557
NEDNAM01	8.820	GC24	7.900	92	105.427	104.211	2.058
NEDX2030	8.405	GC25	8.290	12	105.022	104.631	2.523
<b>Corporate Bonds – Floating</b>							
BWJh22	6.095	3 month JIBAR	4.275	182	100.404	100.001	0.174
BWJK22	6.145	3 month JIBAR	4.275	187	100.330	99.981	0.182
BWJL23	5.225	3 month JIBAR	4.275	95	100.155	99.986	0.214
BWJI24	5.775	3 month JIBAR	4.275	150	99.732	99.982	0.045
BWJL25	5.435	3 month JIBAR	4.275	116	100.162	99.985	0.214
BWJf26S	5.775	3 month JIBAR	4.275	150	100.173	99.985	0.214
BWJ1e27	6.425	3 month JIBAR	4.275	215	100.376	99.978	0.177
BWJ2e27	4.275	3 month JIBAR	4.275	0	100.243	99.980	0.179
FBNJ27	6.775	3 month JIBAR	4.275	250	101.292	99.980	0.040
ORYJ22	6.475	3 month JIBAR	4.275	220	100.362	99.977	0.179
SBKN23	5.155	3 month JIBAR	4.275	88	100.568	99.952	0.115
SBNA24	5.425	3 month JIBAR	4.275	115	100.251	99.986	0.191
SBNA26	5.645	3 month JIBAR	4.275	137	100.246	99.986	0.193
SBKN26	5.715	3 month JIBAR	4.275	144	100.841	99.965	0.080
LHN01	7.825	3 month JIBAR	4.275	355	100.505	99.976	0.170
PNJ24	7.275	3 month JIBAR	4.275	300	99.920	99.996	0.011
PNJ26	7.525	3 month JIBAR	4.275	325	99.918	99.996	0.011
NEDNAM02	7.025	3 month JIBAR	4.275	275	100.744	99.972	0.128
NEDJ2028	7.025	3 month JIBAR	4.275	275	100.252	99.984	0.200



## IJG Holdings

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