

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1751	25.13	1.46	8.04	11.39	1751	1149
NSX Local	505	0.00	0.00	-1.79	-4.49	543	412
JSE ALSI	76503	649.43	0.86	2.96	3.79	77206	60894
JSE Top40	69736	566.27	0.82	2.82	4.00	70654	54681
JSE INDI	92337	-419.56	-0.45	-1.32	-3.27	97373	78754
JSE FINI	16364	204.58	1.27	6.90	10.58	16413	11689
JSE RESI	78015	1633.79	2.14	5.77	9.92	78921	53513
JSE Banks	9888	106.06	1.08	8.01	12.08	9915	6599

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34934	-54.57	-0.16	-0.56	-3.86	36953	30548
S&P 500	4475	3.94	0.09	-0.90	-6.11	4819	3723
NASDAQ	14124	-15.67	-0.11	-0.81	-9.72	16212	12397
US 30yr Bond	2.35	-0.01	-0.50	9.65	21.42	2.51	1.66
FTSE100	7604	-5.14	-0.07	1.87	2.97	7687	6466
DAX	15370	-42.41	-0.28	-0.65	-3.24	16290	13665
Hang Seng	24719	363.19	1.49	3.40	5.19	31183	22665
Nikkei	27460	595.21	2.22	0.89	-5.38	30796	26045

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.99	-0.12	-0.78	2.52	6.18	16.37	13.41
N\$/€	20.36	-0.09	-0.45	1.46	5.85	21.77	18.95
N\$/£	17.04	-0.11	-0.66	1.39	6.36	18.50	16.31
N\$/AUD\$	10.78	-0.03	-0.28	0.93	7.33	11.92	10.36
N\$/CAD\$	11.81	-0.06	-0.55	2.52	6.86	12.83	11.10
US\$/€	1.14	0.00	0.12	1.08	-0.12	1.23	1.11
US\$/¥	115.52	-0.09	-0.08	-0.15	-0.17	116.35	104.92

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	94.81	1.53	1.64	5.06	21.24	96.78	58.25
Gold	1869.80	16.19	0.87	4.25	2.43	1916.64	1676.89
Platinum	1065.41	37.88	3.69	4.09	9.79	1303.73	897.39
Copper	454.10	0.50	0.11	4.90	1.91	484.00	395.00
Silver	23.60	0.23	1.00	4.72	0.93	28.75	21.42
Palladium	2310.50	36.50	1.61	-1.97	20.79	2800.00	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	4800	0.00	0.00	-2.97	-3.01	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1115	0.00	0.00	1.36	-13.43	1350	1010
FNB	2950	0.00	0.00	0.00	0.00	3051	2306
ORY	856	0.00	0.00	0.00	-4.78	1300	825
MOC	850	0.00	0.00	-4.49	-4.49	891	850
NAM	66	0.00	0.00	0.00	0.00	66	62
PNH	1277	0.00	0.00	-0.08	0.00	1280	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	598	0.00	0.00	45.45	45.45	800	550
LHN	158	0.00	0.00	3.27	-19.39	229	145
DYL	864	59.00	7.33	6.01	-12.99	1444	630
FSY	889	35.00	4.10	2.30	-14.27	1440	546
MEY	475	13.00	2.81	-3.46	-11.55	769	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.24	102.47	-4.00	GC23	6.93	169	-4.00
R186	7.65	111.33	-9.00	GC24	7.15	-50	-9.00
R2030	9.09	93.95	-7.50	GC25	7.59	-6	-9.00
R213	9.36	85.84	-7.00	GC26	8.38	74	-9.00
R209	9.90	72.59	-7.50	GC27	8.63	98	-9.00
R2037	10.10	87.82	-6.50	GC30	10.47	138	-0.50
R214	9.36	85.84	-7.00	GC32	11.64	228	-1.00
R2044	10.30	86.61	-6.00	GC35	12.09	219	0.50
R2048	10.23	86.65	-6.50	GC37	13.20	310	-6.50
				GC40	12.85	261	1.50
				GC43	13.39	309	-6.00
				GC45	13.66	336	2.00
				GC48	13.86	364	-6.50
				GC50	13.15	292	-6.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	232.442	0.030	0.01	0.207	0.600	16 Feb	
IJG Bond Index	256.957	0.472	0.18	-0.447	0.263	13 Apr	
WIBAR Overnight	3.822	-0.016	-	-	-	15 Jun	
WIBAR 3m	4.506	0.000	-	-	-	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						

The Day Ahead			
Economic News			
US Initial Jobless Claims (12 Feb)			
US Philadelphia Fed Business Outlook (Feb)			
US Housing Starts (Jan)			
US Building Permits (Jan)			
Eurozone New Car Registrations (Jan)			
Japan National CPI (Jan)			

NSX Market Wrap			
N\$49.5m traded on the NSX yesterday with N\$43.4m worth of Barloworld and N\$3.6m worth of Investec exchanging hands. On the local bourse N\$342,200 worth of FirstRand Namibia traded at market and N\$31,588 worth of Capricorn Group traded at market. No ETF trades were recorded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index rose 0.9% to 76,502.59 as 104 stocks gained, 37 fell, and 2 were unchanged. Blue Label Telecoms rose 9.1%, Emira Property Fund gained 7.5% and Sibanye Stillwater climbed 5.4%. Curro Holdings fell 3.6%, Steinhoff International dropped 3.2% and Arcelormittal South Africa declined 2.7%.			

International Market Wrap			
Stocks closed higher after minutes from the Federal Reserve's last meeting did little to alter bets on the path of interest rates this year. The S&P 500 rebounded after the central bank document came out, with commodity and industrial companies outperforming the cohort of tech shares that has thrived during the era of near-zero rates. Two-year Treasury yields - which are more sensitive to imminent Fed moves - fell with the dollar. Elsewhere, the European Central Bank is "quite likely" to lift interest rates in 2022 to combat an unprecedented surge in euro-area prices but mustn't "rock the boat" as it tightens monetary policy, according to Governing Council member Martins Kazaks.			

	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%*

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

IJG Indices and Interest Rates (%)			
	Level	Net Change	d/d %
IJG Money Market Index	232.442	0.030	0.01
IJG Bond Index	256.957	0.472	0.18
WIBAR Overnight	3.822	-0.016	-
WIBAR 3m	4.506	0.000	-
SA Repo Rate	4.00		
SA Prime Rate	7.50		
NAM Bank Rate	4.00		
NAM Prime Rate	7.75		

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

## International News

**US NAHB Housing Market Index** fell 1 point to 82 in February, as per the National Association of Home Builders.

**US Capacity Utilisation** rose to 77.6% in January, as per the Federal Reserve.

**US Industrial Production** rose 1.4% m/m in January, above market, as per the Federal Reserve.

**US Retail Sales** rose 3.8% m/m in January, above market, as per the Census Bureau.

**US MBA Mortgage Applications** fell 5.4% w/w in the week of 11 February, as per the Mortgage Bankers Association.

**Eurozone Industrial Production** rose 1.2% m/m and 1.6% y/y in December, above market, as per Eurostat.

**UK House Price Index** rose 10.8% y/y in December, above market, as per the UK Land Registry.

**UK CPI** fell 0.1% m/m, but rose 5.5% y/y, **RPI** remained steady m/m, but rose 7.8% y/y, **PPI** rose 1.2% m/m and 9.9% y/y in January, as per the Office for National Statistics.

## Local News

**BoN raises repo as expected, more hikes coming.** The Bank of Namibia (BoN) on Wednesday raised its repo rate by 25 basis points to 4%, as predicted by analysts. This was after the South African Reserve Bank last month raised its repo rate by 25 basis points to 4%. However, market experts believe that Namibia is likely to see at least four interest rate hikes in 2022. "This decision was taken following a review of the global, regional and domestic economic as well as financial developments. The MPC is of the view that the increase in Repo rate by 25 basis points to 4.0 percent is appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand. Moreover, this monetary policy stance is also a step towards normalising the current negative real interest rate environment and establishing a positive real interest rate that is conducive to long-term economic growth," BoN Governor, Johannes IGawaxab said in his first Monetary Policy statement for 2022. IJG Securities' Eric van Zyl forecasts four more repo rate increases for the year. "We currently expect a minimum of four more hikes of 25 basis points this year. Inflation in key developed markets remains higher and more persistent than expected at the start of the year which means we are more likely to see more rather than less rate hikes," he said. – The Brief

**Namibia's GDP growth forecasted at 3% in 2022.** Namibia's economy is expected to grow by 3% this year, the Bank of Namibia (BoN) Governor Johannes IGawaxab has said. "Overall domestic economic activity recovered in 2021 compared to 2020. The increase in economic activity was observed in major sectors such as mining, wholesale and retail trade, communication and tourism. On the contrary, activity in the construction, manufacturing and transport sectors as well as the number of cattle marketed slowed over the same period," he said while presenting his Monetary Policy Statement on Wednesday. He, however, noted that risks to the domestic economic outlook in the medium term remain sudden surges in COVID-19 cases and vaccine hesitancy. "The MPC would like to reiterate that addressing vaccine hesitancy remains key to the extent, speed, and sustainability of the economic recovery." – The Brief

**IPPR takes graft fight to new level.** The Institute of Public Policy Research (IPPR) is taking matters into its own hands with the creation of an online reporting platform as a result of government's failure to establish a safe haven for whistle-blowers four years after the law was passed. IPPR's Graham Hopwood announced this on Tuesday at the launch of Integrity Namibia, a US embassy-funded three-year project that will bring together non-state actors from a broad swathe of Namibian society to create a national anti-corruption network. Integrity Namibia is geared to tackle corruption over the next three years and will involve national mobilisation campaigns alongside a series of research-based interventions. A key component of the project is the whistle-blower reporting platform. "We are launching the whistle-blower platform because government has delayed this for so long and shows no sign of actually implementing the whistle-blower protection system in the short- to medium-term." – The Namibian Sun

## SA Economic News

**South Africa's extension of a monthly grant for the jobless means there'll continue to be twice as many welfare beneficiaries as registered taxpayers, highlighting the challenge the government faces in trying to sustainably support the legions of unemployed and poor.** President Cyril Ramaphosa last week extended the temporary monthly stipend of 350 rand, first introduced in response to the pandemic in 2020, through to March 2023. The measure has added about 10.3 million people to the welfare net and was fuelled by record unemployment and deepening poverty in the world's most unequal nation.

**Traders held bets that South Africa's central bank will continue its hiking cycle next month as inflation remains close to the top of its target range.** Forward-rate agreements starting in two months, used to speculate on borrowing costs, shows traders are still fully pricing in a quarter-point increase in the repurchase rate when the monetary policy committee gives its next decision on March 24 and a 77% chance of a 50 basis-point increase. Data from the statistics office showed the annual inflation rate fell to 5.7% in January from 5.9% a month earlier.

## Company News

JSE-listed construction and engineering group **Aveng** maintains that both its operational update issued last month and this week's trading statement are "factually accurate and aligned". This follows Aveng's shares plunging more than 17% in afternoon trade on the JSE on Monday to close at R22 a share on the day, after the share price weakened by as much as 35% at one point following the group's publication of its latest half-year trading update. Aveng Group CEO Sean Flanagan said on Wednesday: "Nobody is more frustrated than I am around this issue because it's a pure technical accounting issue, which is getting in the way of another good six months performance." – Moneyweb

**DRDGold** is keen to move into other metals in order to align itself with the green metal strategy being implemented by Sibanye-Stillwater, its largest shareholder. DRDGold, listed on the JSE, produces gold extracted from waste dumps and is 50.1% owned by Sibanye-Stillwater. Sibanye, a gold and platinum mining group, is pushing into battery metals, which are increasingly in demand for the transition away from fossil fuels in favour of cleaner alternatives. Last year the group announced several acquisitions, giving it exposure to metals like nickel and lithium, while a deal to acquire nickel and copper assets has since been cancelled following a pit wall collapse. – Fin24

**Nedbank** will cut banking ties with **Premier Fishing and Brands (PFB)**, joining at least two rivals in turning their backs on the companies in Iqbal Survé's Sekunjalo Investments stable and sending shares in the lobster catcher crashing. The PFB share price dropped 28.57% to 50c on Wednesday. PFB is a part of the African Equity Empowerment Investments (AEEI) stable, the parent company of Ayo Technology Solutions controlled by Survé. The move underscores corporate reluctance to be associated with the group, which has hogged the limelight for all the wrong reasons. Nedbank did not give reasons for severing ties with the two companies because of client confidentiality clauses. – Business Day

South African retailer **Steinhoff International** has started a series of payouts to shareholders who lost money when its stock plunged after the revealing of accounting fraud in December 2017, it said on Tuesday. The implementation of its 1.43 billion euro settlement offer will finally remove the single most significant overhang for the company, enabling it to focus on reducing debts and on the continued recovery from the fraud scandal. Shares of the company, majority owner of Pepkor in Africa and Pepco in Europe, closed 4.3% higher. – Moneyweb

Listed fast-moving consumer goods (FMCG) giant **Tiger Brands** revealed in a voluntary trading update on Wednesday that industrial action at its key bakeries and 'snacks & treats' business units in the last quarter of 2021 cost the group R120 million in operating income. This was one of the contributors to a 1% fall in group revenue for the period. Tiger Brands, which owns well-known FMCG names like Jungle Oats, Beacon, Albany, Koo and Tastic, reported that its bakeries, snacks & treats and rice categories were the major drivers behind the fall in group revenue. – Moneyweb

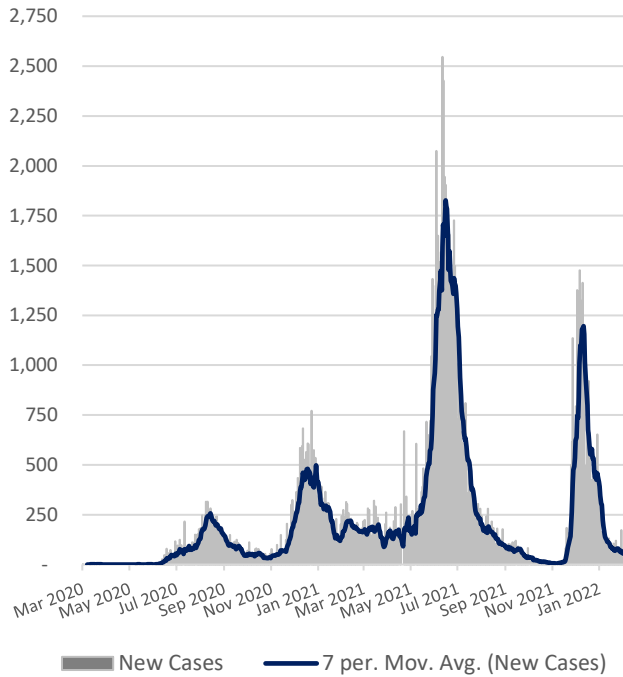
## SADC

**Zambia's** central bank left its benchmark rate unchanged on expectations that inflation will continue slowing and to support a fragile economic recovery. The monetary policy committee held the rate at 9%, Governor Denny Kalyalyatold reporters Wednesday in Lusaka, the capital. It was Kalyalya's second rate decision since being reappointed to the post in September. The decision to hold was supported by a "sharp decline in inflation since December" and due to "some fragility" in economic growth, Kalyalya said. Zambia's Purchasing Managers' Index declined to 49.9 in January, compared with 51.5 in December, with a level below 50 signalling a contraction. The MPC forecasts the economy will grow 3.5% in 2022 and 3.6% the following year.

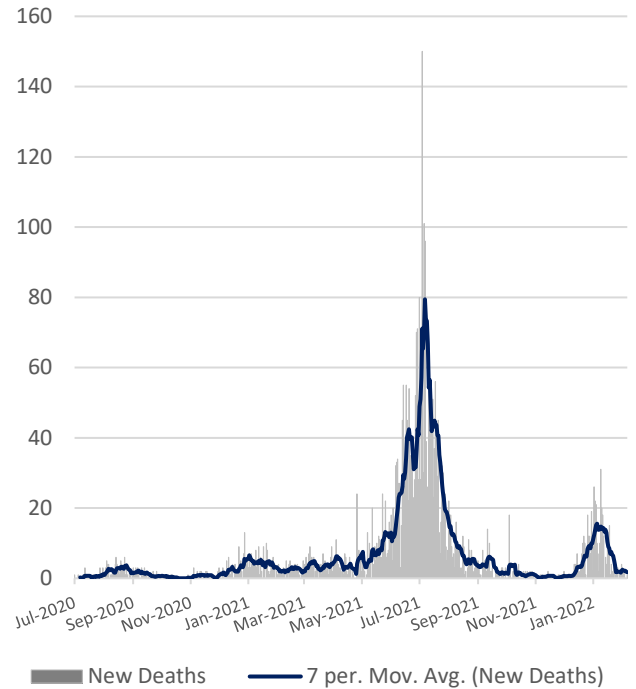
# Namibia Covid-19 Situation

Namibia recorded 29 new cases, as well as 1 death on Tuesday the 15th of February. To date, the country had a total of 159,245 cases, with 2,686 active cases and 3,991 deaths. 65 patients are currently hospitalised, of which 6 are in ICU. A total of 327,020 Namibians have received at least one vaccination, of which 261,035 Namibians have been fully vaccinated.

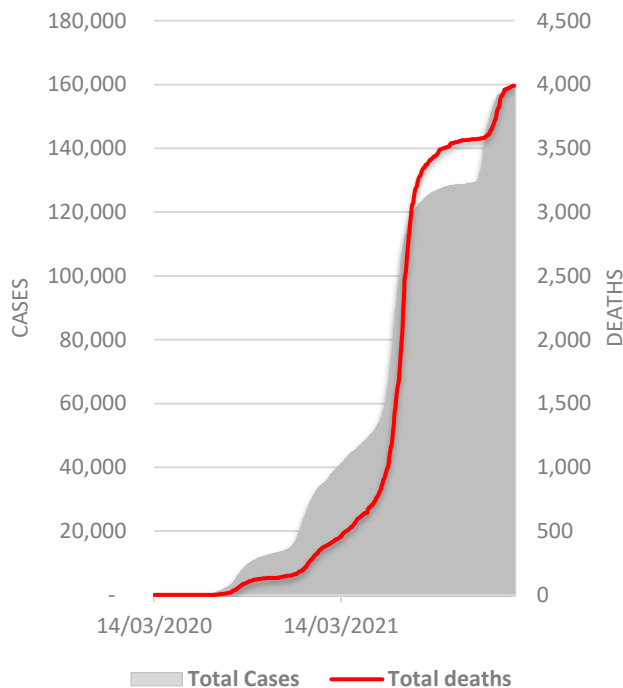
Daily New Cases



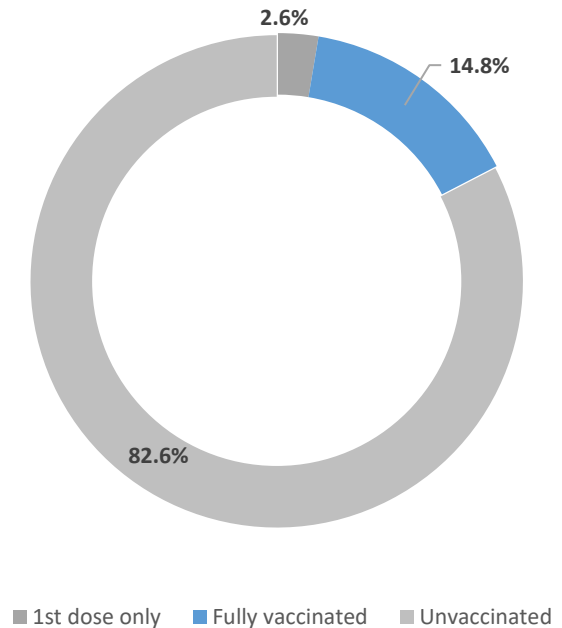
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

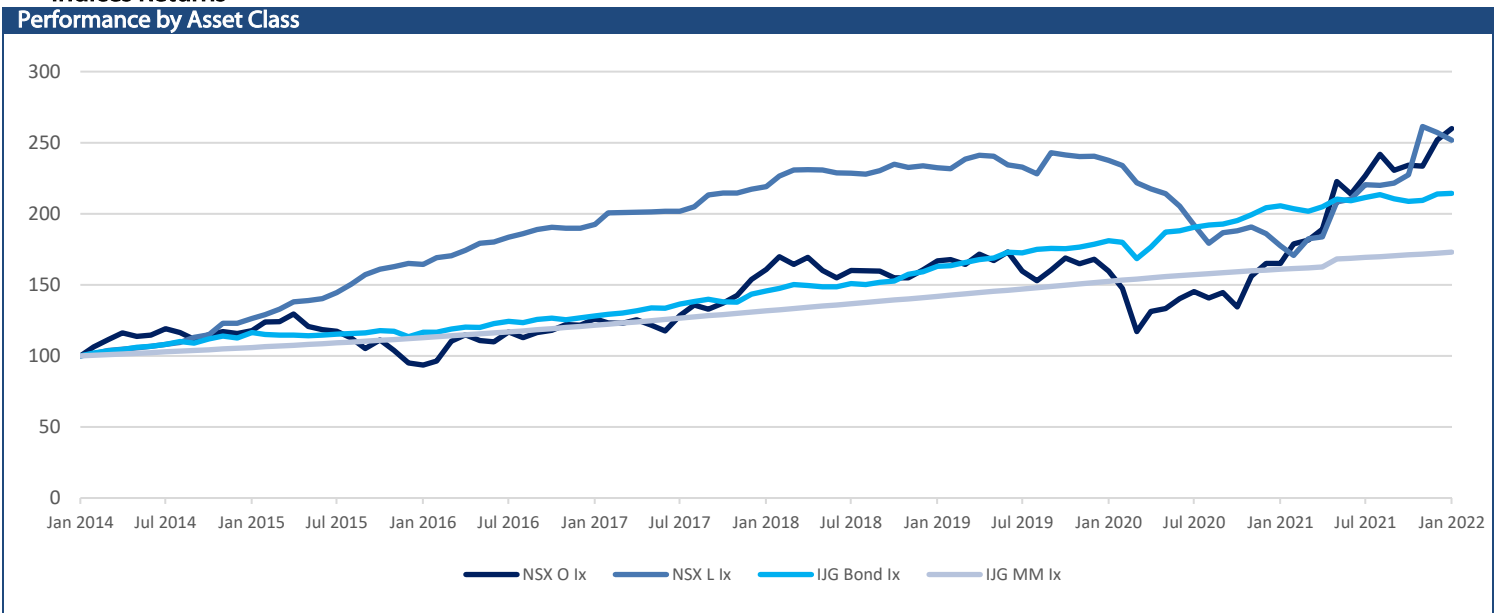
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		73,010	1,062.0	1.48	7.76	12.03	74,022	49,650
B2G		5,951	(131.0)	(2.15)	10.31	(4.00)	7,492	5,018
CGP	2,833	1,115	-	-	1.36	(13.43)	1,350	1,010
BWL	300,000	14,514	204.0	1.43	9.11	4.51	14,841	7,680
FNB	11,600	2,950	-	-	-	-	3,051	2,306
FST	5,522	6,754	99.0	1.49	9.45	11.09	6,754	4,955
IVD	39,318	9,155	115.0	1.27	5.57	5.36	9,503	3,963
KFS		1,409	9.0	0.64	0.64	4.84	1,500	898
LHN		158	-	-	3.27	(19.39)	229	145
MEP		7,075	113.0	1.62	6.92	3.95	7,190	5,617
MIM	15,470	2,016	51.0	2.60	(0.10)	6.39	2,158	1,653
MOC		850	-	-	(4.49)	(4.49)	891	850
NAM		66	-	-	-	-	66	62
NBK		21,740	360.0	1.68	14.11	24.09	21,740	12,548
NBS		4,800	-	-	(2.97)	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	16,820	5,451	(100.0)	(1.80)	(4.64)	(1.85)	7,400	5,308
OMM	25,000	1,410	29.0	2.10	2.25	7.63	1,450	1,012
ORY		856	-	-	-	(4.78)	1,300	825
PNH		1,277	-	-	(0.08)	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,702	102.0	1.55	6.63	12.73	6,702	5,270
SNB		16,489	327.0	2.02	10.36	17.77	16,489	11,441
SNO		598	-	-	(0.17)	(2.45)	800	550
SNM	253	26,902	117.0	0.44	0.01	0.01	28,242	23,400
SRH		22,835	(118.0)	(0.51)	8.73	9.54	22,953	13,100
TRW		5,936	103.0	1.77	4.07	13.61	6,710	4,485
TTO		135	-	-	17.39	8.00	266	90
VKN	9,376	1,307	34.0	2.67	10.48	5.66	1,353	730

<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		33,307	634.00	1.94	-8.67	11.43	42,175	24,295
ENXGLD		27,483	-51.00	-0.19	1.16	-2.64	28,932	24,042
ENXPLT		15,470	490.00	3.27	0.57	3.79	19,000	13,097
NFNAMA		1,670	13.00	0.78	0.36	0.97	1,679	1,545
NGNGLD		26,293	-44.00	-0.17	1.11	-2.65	27,365	23,403
NGNPLD		33,385	666.00	2.04	-8.20	11.72	42,074	24,241
NGNPLT		15,313	447.00	3.01	0.53	3.76	18,375	13,075
SXNEMG		5,418	4.00	0.07	-0.09	-4.73	7,352	5,132
SXNWDM		6,373	-70.00	-1.09	-1.38	-10.44	14,215	5,524
SXNNDQ		12,419	-66.00	-0.53	-2.73	-16.17	15,140	7,448
SXN500		6,880	-32.00	-0.46	-2.44	-11.74	14,597	5,695

## Indices Returns



\*Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.927	R2023	5.235	169	105.965	102.958	1.487
GC24	7.145	R186	7.645	-50	111.554	107.986	2.246
GC25	7.585	R186	7.645	-6	105.407	102.519	2.664
GC26	8.382	R186	7.645	74	103.283	100.395	3.352
GC27	8.625	R186	7.645	98	98.235	97.533	3.947
GC30	10.465	R2030	9.085	138	87.648	86.946	5.519
GC32	11.640	R213	9.360	228	87.543	84.486	5.974
GC35	12.085	R209	9.895	219	83.863	83.030	6.819
GC37	13.195	R2037	10.095	310	76.723	75.890	6.858
GC40	12.845	R214	10.235	261	81.922	78.593	7.040
GC43	13.387	R2044	10.300	309	77.137	76.260	7.195
GC45	13.660	R2044	10.300	336	74.220	73.357	7.165
GC48	13.861	R2048	10.225	364	76.299	72.902	6.889
GC50	13.145	R2048	10.225	292	79.450	78.552	7.466
GI22	3.970				132.880	131.292	0.638
GI25	3.940				131.505	131.066	3.159
GI27	4.942				99.111	97.719	4.913
GI29	5.872				108.048	107.588	5.777
GI33	7.519				88.859	87.140	8.055
GI36	8.224				77.322	76.869	9.302
Eurobond 2	3.996	10YUSBond	2.038	196	105.855	104.265	3.293
NAM01	6.610	R2023	5.235	138	103.301	101.170	0.673
NAM03	6.835	R2023	5.235	160	104.914	104.354	1.284
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.061	GC22	0.000	70	104.585	100.612	0.110
NWC22	7.085	R2023	5.235	185	103.440	100.425	0.178
BWFH22	6.735	R2023	5.235	150	99.963	100.015	0.467
BWFK22	6.775	R2023	5.235	154	104.713	102.334	0.712
BWFi23	6.535	R2023	5.235	130	106.655	103.310	1.447
DBN23	5.885	R2023	5.235	65	106.770	104.976	1.629
NEDNAM01	8.065	GC24	7.145	92	106.475	106.030	2.137
NEDX2030	7.700	GC25	7.585	12	111.429	106.703	2.486
<b>Corporate Bonds – Floating</b>							
BWJh22	5.995	3 month JIBAR	4.175	182	99.967	99.998	0.005
BWJK22	6.045	3 month JIBAR	4.175	187	99.917	99.996	0.013
BWJL23	5.125	3 month JIBAR	4.175	95	99.804	99.989	0.038
BWJi24	5.675	3 month JIBAR	4.175	150	100.654	99.961	0.115
BWJL25	5.335	3 month JIBAR	4.175	116	99.796	99.989	0.038
BWJf26S	5.675	3 month JIBAR	4.175	150	99.783	99.989	0.038
BWJ1e27	6.325	3 month JIBAR	4.175	215	99.948	99.997	0.008
BWJ2e27	4.175	3 month JIBAR	4.175	0	99.966	99.997	0.008
FBNJ27	6.675	3 month JIBAR	4.175	250	100.818	99.961	0.110
ORYJ22	6.375	3 month JIBAR	4.175	220	99.930	99.996	0.011
SBKN23	5.055	3 month JIBAR	4.175	88	100.221	99.946	0.185
SBNA24	5.325	3 month JIBAR	4.175	115	101.142	99.992	0.021
SBNA26	5.545	3 month JIBAR	4.175	137	101.179	99.991	0.024
SBKN26	5.615	3 month JIBAR	4.175	144	100.449	99.953	0.150
LHN01	7.725	3 month JIBAR	4.175	355	99.979	99.999	0.003
PNJ24	7.175	3 month JIBAR	4.175	300	101.101	99.970	0.080
PNJ26	7.425	3 month JIBAR	4.175	325	101.142	99.969	0.080
NEDNAM02	6.925	3 month JIBAR	4.175	275	100.267	99.985	0.198
NEDJ2028	6.925	3 month JIBAR	4.175	275	101.437	99.987	0.032



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