

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1722	-14.39	-0.83	-2.51	5.59	1890	1403	Eurozone Consumer Confidence (Feb P)		
NSX Local	522	0.05	0.01	0.62	3.01	543	463	Japan PMI (Feb)		
JSE ALSI	79272	-955.41	-1.19	-0.26	8.52	81338	62194			
JSE Top40	73232	-964.67	-1.30	-0.27	9.37	75306	55844			
JSE INDI	105126	-1814.50	-1.70	2.77	16.41	107454	71389			
JSE FINI	16240	30.35	0.19	0.59	4.61	17946	13646			
JSE RESI	71046	-1024.12	-1.42	-6.31	0.34	92502	54869			
JSE Banks	10144	42.12	0.42	0.44	2.95	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	33827	129.84	0.39	-0.76	2.05	35492	28661			
S&P 500	4079	-11.32	-0.28	0.06	6.24	4637	3492			
NASDAQ	11787	-68.56	-0.58	1.75	12.62	14647	10089			
US 30yr Bond	3.87	-0.04	-1.15	6.53	-2.36	4.42	2.07			
FTSE100	8004	-8.17	-0.10	2.99	7.42	8047	6708			
DAX	15482	-51.64	-0.33	2.34	11.19	15659	11863			
Hang Seng	20720	-267.86	-1.28	-4.70	5.22	24763	14597			
Nikkei	27513	-183.31	-0.66	0.68	5.43	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NS\$4.4m traded on the NSX on Friday with NS\$3.2m worth of Anglo American and NS\$454,519 worth of PSG Konsult exchanging hands. On the local bourse NS\$122,682 worth of Namibia Breweries traded at market and NS\$117,035 worth of SBN Holdings traded at market. NS\$500,904 worth of ETFs traded.		
N\$/US\$	18.06	-0.11	-0.61	-3.55	-5.60	18.58	14.40			
N\$/£	21.74	-0.04	-0.18	-1.30	-5.21	21.93	18.68			
N\$/€	19.31	-0.08	-0.39	-1.95	-5.44	19.47	15.65			
N\$/AUD\$	12.42	-0.08	-0.62	-1.32	-6.76	12.55	10.73			
N\$/CAD\$	13.40	-0.10	-0.73	-2.33	-6.19	13.57	11.43			
US\$/€	1.07	0.00	0.20	-1.62	-0.17	1.14	0.95			
US\$/¥	134.15	0.21	0.16	-2.97	-2.20	151.95	114.41			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 1.2% to 79,271.78 as 50 stocks gained, 81 fell, and 5 were unchanged. Hammerson rose 5.2%, DataTec gained 3.7% and Brait climbed 2.7%. Murray & Roberts Holdings fell 5.0%, Thungela Resources dropped 5.0% and Blue Label Telecoms declined 4.9%.		
Brent Crude	83.00	-2.14	-2.51	-2.43	-2.65	107.96	75.89			
Gold	1842.36	5.99	0.33	-4.49	0.98	2070.44	1614.96			
Platinum	921.21	-1.16	-0.13	-8.94	-14.01	1183.16	821.28			
Copper	410.50	-1.65	-0.40	-3.02	7.66	481.40	315.10			
Silver	21.73	0.15	0.70	-8.38	-9.23	26.94	17.56			
Palladium	1497.00	4.50	0.30	-9.18	-16.74	2348.50	1413.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US equity indexes were mixed on Friday as dip buyers brushed off hawkish comments by Federal Reserve officials to help keep weekly losses at a minimum. The S&P 500 Index dropped 0.3% after falling as much as 1%, lifted by consumer staples and utility stocks. The benchmark closed down 0.3% on the week but the Nasdaq 100 managed to gain 0.4% in the five-day period. Traders fully priced in quarter-point interest rate increases at the Fed's next two meetings after policymakers said on Thursday that bigger hikes were not out of the question. A rebound in Chinese shares pushed a gauge of Asian stocks higher. The dollar was steady as it maintained gains against most of its Group-of-10 peers following a weekend that saw no cooling of US-China tensions.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4600	0.00	0.00	0.00	0.00	4800	4000			
NHL	190	0.00	0.00	0.00	8.57	190	175			
CGP	1379	0.00	0.00	2.07	5.83	1400	1050			
FNB	3353	2.00	0.06	1.54	3.14	3353	2949			
ORY	1138	0.00	0.00	-0.44	10.49	1150	856			
MOC	706	0.00	0.00	0.28	0.28	849	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	519	0.00	0.00	1.57	17.69	700	399			
LHN	351	0.00	0.00	0.29	17.00	351	158			
DYL	885	-18.00	-1.99	-9.79	9.94	1476	638			
FSY	649	3.00	0.46	2.04	11.51	1141	493			
BMN	2319	-104.00	-4.29	-1.44	12.03	3450	1760			
CER	21	1.00	5.00	0.00	16.67	33	10			
ELB	492	-19.00	-3.72	-8.72	15.76	894	390			
SA versus Namibian Bonds								MPC Meeting Calendar for 2023		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022	
R2023	7.46	100.01	-1.00	GC23	8.56	0	-0.26	GDP (y/y)	2.4%	3.2%
R186	8.56	106.22	5.50	GC24	7.48	-108	5.50	Inflation (y/y)	4.5%	6.1%
R2030	10.10	89.72	10.00	GC25	8.76	20	5.50	PSCE (y/y)	1.0%	1.6%
R213	10.47	81.48	8.00	GC26	8.92	37	5.50			
R2032	10.69	86.01	8.00	GC27	8.87	31	5.50			
R2035	11.16	85.11	7.00	GC28	9.92	-18	8.94			
R209	11.21	66.37	6.50	GC30	10.51	41	10.00			
R2037	11.43	79.83	7.00	GC32	11.31	84	7.70			
R2040	11.54	81.30	2.00	GC35	12.18	97	7.94			
R214	11.41	62.82	2.00	GC37	12.90	147	7.00			
R2044	11.60	77.74	3.00	GC40	13.00	160	2.00			
R2048	11.49	77.61	2.50	GC43	13.60	200	3.00			
				GC45	13.70	210	3.00			
				GC48	13.76	227	2.50			
				GC50	13.85	236	2.50			
								*forecast	**nowcast	
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	246.579	0.049	0.02	0.379	0.986	15 Feb	26 Jan	01 Feb		
IJG Bond Index	284.183	-0.711	-0.25	-1.030	2.323	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.43	0.002	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.556	0.000	-	-	-	16 Aug	20 Jul	14 Jun		
SA Repo Rate	7.25	-	-	-	-	25 Oct	21 Sep	26 Jul		
SA Prime Rate	10.75	-	-	-	-	06 Dec	23 Nov	20 Sep		
NAM Bank Rate	7.00	-	-	-	-			01 Nov		
NAM Prime Rate	10.75	-	-	-	-			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

**US Leading Index** fell 0.3% m/m in January, as per the Conference Board.

**UK Retail Sales** rose 0.5% m/m but fell 5.1% y/y in January, as per the Office for National Statistics.

**UK Rightmove House Prices** was steady m/m but rose 3.9% y/y in February.

**Germany PPI** fell 1.0% m/m but rose 17.8% y/y in January, as per the Federal Statistical Office.

## Local News

**Locals told to prove their ability to mine.** The Ministry of Mines and Energy has given locals who applied for exclusive prospecting licences (EPLs) until 24 February to prove that they have the financial means to conduct exploration. "MME Licence Notification: Please submit proof of financial resources for exclusive prospecting licence on or before 24 February," reads the message sent to applicants on 15 February. This will apply to all EPL applicants of 2022 whose licences need to be granted in 2023. The move was initiated in 2018 by mines minister Tom Alweendo. At the time, Alweendo said the move was meant to attract more investors and to grow the mining sector to continue to meaningfully contribute to Namibia's socio-economic development. – The Namibian

**Northern Graphite to start production at Okanjande Mine in mid-2024.** Northern Graphite Corporation has announced plans to start production at its recently acquired Okanjande mine in mid-2024, with a projected output of 30,000 tonnes per year of graphite. The mine was acquired from Imerys Group and its joint venture partner for N\$286 million (US\$15.8 million) in cash. Additionally, the Canadian miner paid N\$42.4 million (EUR2.2 million) in lease payments for the use of land and buildings. The acquisition was financed through N\$653 million (US\$36 million) in debt, royalty and stream financing provided by funds managed by Sprott Resource Streaming and Royalty Corp. – The Brief

**Dundee Tsumeb's 690,000t output outlook.** Despite having amassed throughput of 174,122 tonnes at Tsumeb – below 2022 guidance – Dundee Precious Metals is forecasting complex concentrate smelted to be between 200,000 and 230,000 tonnes in each of 2023, 2024 and 2025, reflecting its expectation for a consistent rate of throughput following a plan to resolve water leak issues in the off-gas system by April 2023. This is potentially 690,000t for the three years. David Rae, President and Chief Executive Officer of the miner revealed this last week further noting that over 90% of concentrate feed is currently contracted through to the end of 2023, with the remaining feed in 2023 and additional feed thereafter expected to be contracted in the normal course. – Nam Business Express

**Government needs N\$112.3 billion to fight climate change.** The Minister of Environment, Forestry, and Tourism, Pohamba Shifeta, says about N\$112.3 billion is needed to combat climate change. Shifeta was speaking on Friday during the annual staff address in Windhoek. "At least 90% of the required funding to implement the Nationally Determined Contributions (NDC) will be sourced from multilateral and bilateral sources, and only 10 % of the funding will be sourced domestically. Out of N\$112.3 billion, N\$65.2 billion is for mitigation measures and N\$47.1 billion is for adaptation targets respectively," he said. – The Namibian

**N\$72 million relief assistance for flood-affected victims.** Cabinet has approved, during their monthly meeting on Tuesday, an amount of N\$72 million for the provision of relief assistance to flood-affected communities in northern Namibia. The national disaster risk management committee, which falls under the Office of the Prime Minister, has been tasked with ensuring the optimal and effective coordination of emergency and relief response to affected communities. "The directorate of disaster risk management will conduct impact assessments of the flood and propose further interventions," said Prime Minister, Kuugongelwa-Amadhila. – Namibia Economist

## SA Economic News

**Eskom albatross hangs over South Africa's plans to steady budget.** South African Finance Minister Enoch Godongwana faces the task of incorporating a credible debt-relief plan for the stricken state power utility in the national budget while stabilising government finances as record blackouts weigh on the economy. The minister said in October the state will absorb between one- and two-thirds of Eskom's liabilities of about 400 billion rand. The amount and some of the transfer terms are likely to be announced in his 22 February budget. Nine of 17 economists surveyed by Bloomberg reckon the government can afford to assume half the utility's loan obligations without compromising efforts to reduce the budget deficit and rein in debt.

## Company News

**Absa** to report solid earnings growth, but takes hit from Ghana's debt crisis. South African lender Absa expects to report a double-digit rise in earnings for its 2022 financial year, despite Ghana's sovereign debt crisis weighing on its performance. The big six bank said it will report a 10% to 15% increase in headline earnings per share (HEPS) to between 2,362 cents and 2,469 cents per share, compared to the previous reporting year. According to the bank, earnings per share would climb between 12% to 18% to reach between 2,396 cents and 2,525 cents per share, the bank said in a voluntary trading statement for the year to end December 2022. "Excluding the impairment charges on Ghana sovereign-related exposures, our normalised Heps for 2022 is expected to increase by more than 20%," Absa said. – Moneyweb

**Aveng** flags a mixed bag of first-half results. Infrastructure, resource and mining group Aveng said its first-half earnings were expected to slump by almost a fifth, sending its shares on their biggest fall since October 2022. In a trading statement released late on Friday, Aveng advised shareholders its operating earnings for the six months to the end of December were expected to be 13%-17% lower than the previous year's comparative period. – Business Day

Cell C recap hammers **Blue Label's** earnings. Blue Label Telecoms shares dropped sharply on Friday as the prepaid specialist said it expects to report a more than 90% drop in interim earnings, largely due to the recapitalisation of Cell C which was concluded in September. In a note to shareholders, Blue Label — which specialises in selling prepaid airtime, electricity and ticketing — said it expects to report core headline earnings per share (Heps) for the six months to November of 2.69c-5.19c. This translates to a drop of up to 60c, or 96%. – Business Day

JSE- and NYSE-listed precious metals miner **Sibanye-Stillwater** has declared a maiden lithium reserve of 193,600 t of lithium carbonate equivalent (LCE) at its 85%-owned Keliber project, in Finland. The company also announced a 133% increase in lithium mineral resources to 452,900 t of LCE. Sibanye, which also owns gold and platinum group metals (PGMs) mines in South Africa and the US, has been working on a green metals strategy, with an increased focus on battery metals such as lithium. – Mining Weekly

Checkers runs rings around **PnP**, as Boxer and **Shoprite** neck-and-neck. Trading updates from the country's two biggest supermarket groups, Shoprite and Pick n Pay, show just how stark the difference is in sales growth between their brands serving middle-market and upper-income customers. The periods aren't entirely comparable – Shoprite's is for 26 weeks to 1 January, while Pick n Pay's is for 17 weeks to 25 December – but both instances include the peak retail trading period of November and December. Across the second half of the calendar year, sales at Checkers were up an astonishing 16.9%. By contrast, in the 17 weeks between September and Christmas, Pick n Pay's sales were up just 3.2%. In the former's case, this is an incredible acceleration from the 6.8% in the previous six months, while in Pick n Pay's case, this is a slowdown from the 5.4% in its first half. – Moneyweb

## SADC

AfDB chief, ex-Mozambican president to chair **Zimbabwe** debt talks. Zimbabwe is set to hold a meeting with creditors and development partners on 23 February to prepare for its arrears clearance and debt-resolution process, Finance Minister Mthuli Ncube said on Friday.

**Zambia, Tanzania** agree to fast-track upgrade of over 5-decade-old joint oil pipeline. The presidents of Zambia and Tanzania agreed Sunday on the need to fast-track the upgrading of an over five-decade-old oil pipeline which the two countries share. The more than 1,000-kilometer (621-mile) Tanzania Zambia Mafuta (TAZAMA) pipeline has been running since 1968 and transports more than a million tons of crude oil per year from the port of Dar-es-Salaam in Tanzania to the city of Ndola in Zambia. – Anadolu Ajansi

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	4,560	69,600	(1,156.0)	(1.63)	(4.98)	4.92	82,076	47,604
B2G		6,085	27.0	0.45	(11.27)	(0.03)	7,308	5,084
CGP		1,379	-	-	2.07	5.83	1,400	1,050
FNB	666	3,353	2.0	0.06	1.54	3.14	3,353	2,949
FST		6,458	(23.0)	(0.35)	0.20	3.96	7,617	5,728
IVD		11,627	127.0	1.10	5.10	8.16	11,627	6,891
KFS	36,194	1,250	8.0	0.64	(2.11)	3.22	1,430	1,046
LHN		351	-	-	0.29	17.00	351	158
MEP		10,753	17.0	0.16	1.04	5.87	10,810	6,487
MIM		1,966	7.0	0.36	4.13	14.30	1,973	1,391
MOC		706	-	-	0.28	0.28	849	700
NAM		68	-	-	-	-	70	66
NBK		23,086	170.0	0.74	2.53	8.60	23,988	19,587
NBS	2,667	4,600	-	-	-	-	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS	469	7,001	3.0	0.04	1.76	10.62	7,259	4,450
OMM		1,159	(21.0)	(1.78)	(2.03)	10.80	1,410	947
ORY		1,138	-	-	(0.44)	10.49	1,150	856
PNH		1,319	-	-	-	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA		5,804	(46.0)	(0.79)	3.09	19.13	7,232	4,726
SNB		17,305	(82.0)	(0.47)	(0.10)	3.13	18,500	14,313
SNO	22,549	519	-	-	1.57	17.69	700	399
SNM		28,603	(78.0)	(0.27)	2.21	11.53	30,038	23,482
SRH	1,855	22,628	(22.0)	(0.10)	(5.77)	0.12	25,490	19,609
TRW		6,863	61.0	0.90	4.06	24.78	6,863	4,610
TTO	Suspended	41	-	-	-	-	137	37
VKN		1,343	4.0	0.30	1.97	1.21	1,506	1,198

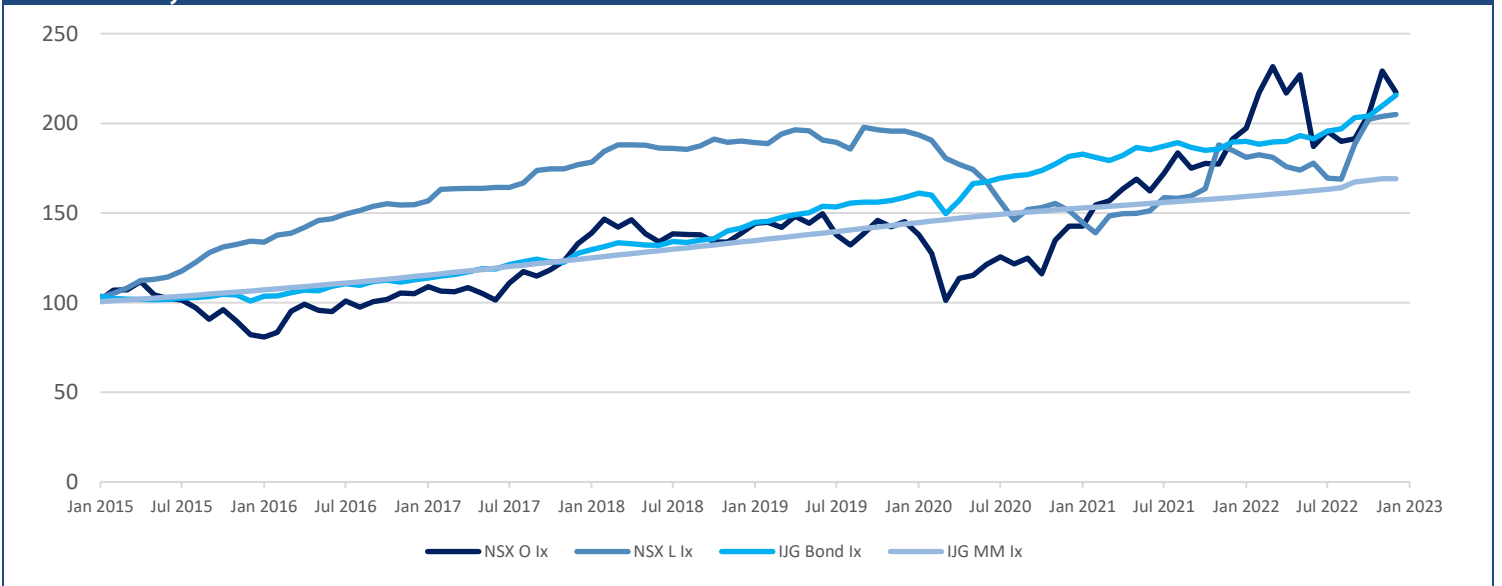
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,777	-28.00	-0.11	-4.75	-12.32	45,316	25,117
ENXGLD		32,193	-243.00	-0.75	-1.37	7.09	32,882	22,000
ENXPLT		16,048	-88.00	-0.55	-5.62	-7.93	20,100	13,477
NFNAMA		1,821	-3.00	-0.16	-0.27	2.07	1,855	1,597
NGNGLD		30,805	-250.00	-0.81	-1.35	7.02	31,227	25,948
NGNPLD		25,848	41.00	0.16	-4.89	-12.32	45,671	25,151
NGNPLT	3,092	15,929	-70.00	-0.44	-5.45	-8.02	17,972	13,519
SXNEMG		5,388	-76.00	-1.39	0.32	10.68	5,464	4,582
SXNWDM		7,068	-87.00	-1.22	4.32	13.54	7,155	5,545
SXNNDQ		12,645	-304.00	-2.35	7.15	20.19	12,949	10,140
SXN500		7,619	-114.00	-1.47	4.53	13.01	7,733	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	8.559	GT364/20Oct23	8.559	0	103.201	100.170	0.609
GC24	7.475	R186	8.555	-108	108.218	104.622	1.462
GC25	8.755	R186	8.555	20	102.408	99.497	1.878
GC26	8.921	R186	8.555	37	101.764	98.853	2.636
GC27	8.865	R186	8.555	31	97.911	97.187	3.257
GC28	9.915	R2030	10.095	-18	96.881	93.970	4.224
GC30	10.505	R2030	10.095	41	88.623	87.900	5.020
GC32	11.310	R213	10.470	84	90.098	87.016	5.677
GC35	12.175	R209	11.205	97	83.943	83.084	6.582
GC37	12.896	R2037	11.425	147	78.862	78.003	6.796
GC40	13.001	R214	11.405	160	81.375	78.019	6.900
GC43	13.596	R2044	11.600	200	76.246	75.342	7.066
GC45	13.702	R2044	11.600	210	74.206	73.316	7.118
GC48	13.759	R2048	11.490	227	76.979	73.554	6.920
GC50	13.851	R2048	11.490	236	75.572	74.646	7.116
GI25	3.290				143.104	142.620	2.280
GI27	3.722				112.481	110.979	4.163
GI29	5.255				120.594	120.086	5.084
GI33	6.450				105.003	103.147	7.689
GI36	6.589				97.601	97.101	9.330
Eurobond 2	7.498	10YUSBond	3.815	368	96.259	94.611	2.405
NAM03	9.075	R2023	7.455	162	101.012	100.429	0.419
NAM04	10.315	R186	8.555	176	101.149	100.544	2.813
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.755	R2023	7.455	130	103.360	99.991	0.565
DBN23	8.105	R2023	7.455	65	102.364	100.546	0.743
NEDNAM01	8.395	GC24	7.475	92	103.729	103.254	1.326
NEDX2030	8.870	GC25	8.755	12	107.224	102.469	1.726
BWFL23	8.205	R2023	7.455	75	97.285	96.218	0.751
<b>Corporate Bonds – Floating</b>							
BWJL23	8.400	3 month JIBAR	7.450	95	99.702	99.993	0.743
BWJL24	8.950	3 month JIBAR	7.450	150	101.118	99.966	1.429
BWJL25	8.610	3 month JIBAR	7.450	116	99.694	99.993	2.398
BWJf26S	8.950	3 month JIBAR	7.450	150	99.682	99.993	2.754
BWJ1e27	9.600	3 month JIBAR	7.450	215	99.947	99.996	3.388
BWJ2e27	7.450	3 month JIBAR	7.450	0	99.959	99.996	3.571
DBN29	9.850	3 month JIBAR	7.450	240	102.064	99.986	4.304
FNBj25S	8.900	3 month JIBAR	7.450	145	101.307	99.971	1.813
FNBj27S	9.180	3 month JIBAR	7.450	173	101.350	99.971	3.241
ORYJ25	9.950	3 month JIBAR	7.450	250	100.000	100.000	2.298
SBKN23	8.330	3 month JIBAR	7.450	88	100.478	99.980	0.640
SBNA24	8.600	3 month JIBAR	7.450	115	101.815	99.983	1.159
SBNA26	8.820	3 month JIBAR	7.450	137	101.963	99.991	2.742
SBKN26	8.890	3 month JIBAR	7.450	144	100.807	99.968	2.864
SBNG25	8.840	3 month JIBAR	7.450	139	100.985	99.965	2.095
SBNG27	9.140	3 month JIBAR	7.450	169	101.020	99.964	3.519
LHN01	11.000	3 month JIBAR	7.450	355	100.000	100.000	1.108
LHN02	10.250	3 month JIBAR	7.450	280	101.342	99.964	2.030
PNJ24	10.450	3 month JIBAR	7.450	300	101.685	99.971	1.198
PNJ25	10.150	3 month JIBAR	7.450	270	101.692	99.973	2.131
PNJ26	10.700	3 month JIBAR	7.450	325	101.726	99.970	2.704
PNJ27	10.700	3 month JIBAR	7.450	325	101.785	99.972	3.402
NEDJ2028	10.200	3 month JIBAR	7.450	275	102.194	99.986	3.700

## IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500

## IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

## IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513

## IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

## IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

## IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

## Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 [www.ijg.net](http://www.ijg.net)

