

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1735	-4.19	-0.24	7.06	10.39	1753	1149
NSX Local	505	-0.06	-0.01	-1.83	-4.54	543	412
JSE ALSI	75528	-839.88	-1.10	1.65	2.47	77206	60894
JSE Top40	68877	-773.20	-1.11	1.56	2.72	70654	54681
JSE INDI	89458	-1946.91	-2.13	-4.39	-6.28	97373	78754
JSE FINI	16003	-87.17	-0.54	4.54	8.13	16483	11689
JSE RESI	79079	-157.23	-0.20	7.21	11.42	80258	53513
JSE Banks	9660	-28.19	-0.29	5.52	9.49	9961	6599

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34079	0.00	0.00	-3.00	-6.22	36953	30548
S&P 500	4349	0.00	0.00	-3.69	-8.76	4819	3723
NASDAQ	13548	0.00	0.00	-4.86	-13.40	16212	12397
US 30yr Bond	2.24	0.00	0.00	3.91	15.07	2.51	1.66
FTSE100	7484	-29.29	-0.39	0.27	1.35	7687	6466
DAX	14731	-311.39	-2.07	-4.78	-7.26	16290	13665
Hang Seng	24170	-157.64	-0.65	-1.68	0.02	31072	22665
Nikkei	26911	-211.20	-0.78	-2.22	-8.29	30796	26045

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.15	0.02	0.10	1.44	5.07	16.37	13.41
N\$/€	20.62	0.06	0.27	0.30	4.64	21.77	18.95
N\$/£	17.14	0.01	0.06	0.77	5.70	18.50	16.31
N\$/AUD\$	10.91	0.05	0.50	-0.48	5.83	11.92	10.36
N\$/CAD\$	11.90	0.04	0.34	1.76	6.07	12.83	11.10
US\$/€	1.13	0.00	-0.10	0.64	-0.55	1.23	1.11
US\$/¥	114.74	-0.27	-0.23	0.35	0.32	116.35	104.92

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	95.39	1.85	1.98	8.47	25.17	97.66	58.25
Gold	1906.29	7.86	0.41	6.20	4.34	1916.64	1676.89
Platinum	1078.88	6.55	0.61	6.74	12.59	1303.73	897.39
Copper	452.60	0.00	0.00	4.93	1.94	484.00	395.00
Silver	23.90	-0.02	-0.09	7.74	3.85	28.75	21.42
Palladium	2393.50	54.90	2.35	1.55	25.12	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	1113	-1.00	-0.09	1.18	-13.59	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	849	0.00	0.00	-4.61	-4.61	891	849
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	810	-30.00	-3.57	-0.61	-18.43	1444	630
FSY	829	-31.00	-3.60	-4.60	-20.06	1440	546
MEY	489	4.00	0.82	-0.61	-8.94	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.23	102.46	-0.50	GC23	6.92	169	-0.50
R186	7.68	111.19	4.50	GC24	7.18	-50	4.50
R2030	9.10	93.90	4.50	GC25	7.62	-6	4.50
R213	9.37	85.82	3.50	GC26	8.41	74	4.50
R209	9.92	72.45	3.00	GC27	8.66	98	4.50
R2037	10.11	87.72	3.00	GC30	10.48	138	4.50
R214	9.37	85.82	3.50	GC32	11.65	228	3.50
R2044	10.32	86.45	2.50	GC35	12.03	211	3.00
R2048	10.25	86.45	3.00	GC37	13.21	310	3.00
				GC40	12.86	261	3.00
				GC43	13.41	309	2.50
				GC45	13.68	336	2.50
				GC48	13.89	364	3.00
				GC50	13.17	292	3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	232.593	0.030	0.01	0.272	0.665	16 Feb	27 Jan	25 Jan
IJG Bond Index	257.188	-0.344	-0.13	-0.358	0.353	13 Apr	24 Mar	15 Mar
WIBAR Overnight	3.846	0.010	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.506	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

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US FHFA House Price Index (Dec)
US Manufacturing PMI (Feb P)
US Services PMI (Feb P)
US Consumer Confidence (Feb)
US Richmond Fed Manufacturing Index (Feb)
UK Public Sector Net Borrowing (Jan)
Germany IFO Business Climate (Feb)
Germany IFO Expectations (Feb)

NSX Market Wrap

N\$4.6m traded on the NSX yesterday with N\$2.1m worth of Nedbank Group and N\$597,030 worth of Anglo American exchanging hands. On the local bourse N\$89,040 worth of Capricorn Group traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.1% to 75,528.46 as 38 stocks gained, 100 fell, and 5 were unchanged. Santam rose 3.6%, Kumba Iron Ore gained 2.5% and Brait climbed 2.0%. Naspers fell 8.0%, Prosus dropped 7.7% and Fortress REIT declined 7.1%.

International Market Wrap

Stocks and index futures slumped as the standoff over Ukraine appeared to worsen. Russian stocks sank the most since the 2008 global financial crisis, and the ruble weakened a third straight day. Futures on the S&P 500 and Nasdaq 100 retreated as the U.S. stock market was shut for a holiday. The Stoxx Europe 600 index fell to the lowest level since October. The MOEX Russia Index plunged as much as 14%. An Asian-Pacific share gauge fell to its lowest level this month.

	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%*

*forecast **nowcast

MPC Meeting Calendar for 2022

	BoN	SARB	FOMC
	16 Feb	27 Jan	25 Jan
	13 Apr	24 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	19 Oct	22 Sep	26 Jul
	07 Dec	24 Nov	20 Sep
	-	-	01 Nov
	-	-	13 Dec

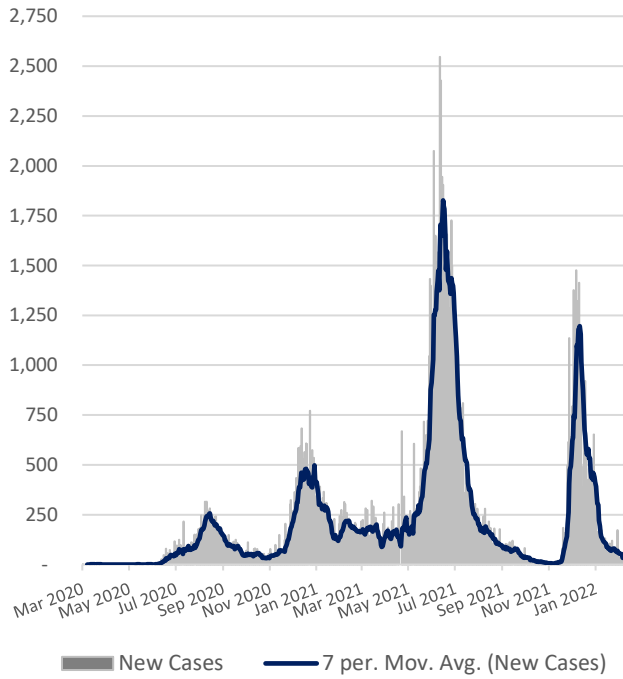
International News	Company News
<p>Eurozone Manufacturing PMI fell 0.3 points to 58.4 in February, as per Markit.</p> <p>Eurozone Services PMI rose 4.7 points to 55.8 in February, as per Markit.</p> <p>UK Manufacturing PMI remained steady at 57.3 in February, as per Markit.</p> <p>UK Services PMI rose 6.7 points to 60.8 in February, as per Markit.</p> <p>Germany PPI rose 2.2% m/m and 25.0% y/y in January, as per the Federal Statistical Office.</p> <p>Germany Manufacturing PMI fell 1.3 points to 58.5 in February, as per Markit.</p> <p>Germany Services PMI rose 4.4 point to 56.6 in February, as per Markit.</p> <p>Japan Machine Tool Orders rose 61.3% y/y in January, as per the Machine Tool Builders' Association.</p>	<p>AngloGold Annual Profit Drops on Higher Costs, Decline in Output. AngloGold Ashanti reported a drop in full-year profit on rising costs and lower output following a temporary halt to operations at a key African mine. Net income slumped 35% to US\$622 million because of an accident at the Obuasi mine in Ghana and higher costs partly linked to a restructuring, it said in a statement. AngloGold declared a final dividend of 14 cents a share, raising the full-year payout to 20 cents. The Johannesburg-based gold miner lagged peers in the past year after the halt to output at Obuasi, where it had been ramping up production following US\$545 million of investment.</p> <p>Alexander Forbes acquisition not performing according to Momentum's expectations. The acquisition of Alexander Forbes short-term insurance business has not delivered the performance that Momentum Metropolitan Holdings (MMH) expected in the first half of the group's 2022 financial year. The Centurion-based insurer published a trading update on Monday showing that other parts of its business have left the Covid-19 woes behind. It is expected to deliver headline earnings per share that are 50% and 70% ahead of what the group recorded in the six months to December 2021. – Fin24</p>
<p>Local News</p> <p>Trustco fights JSE suspension. Trustco Group Holdings says it has appealed against a decision by the Johannesburg Stock Exchange (JSE) to suspend its listing. The diversified financial services company, in a SENS announcement issued on Monday, said it lodged its appeal on Friday. "On Friday 18 February 2022, Trustco filed and lodged in terms of section 230 of the Financial Sector Regulations Act, 2017 ("the Act") an application for reconsideration of the decision taken by the JSE to suspend Trustco's listing and Trustco simultaneously filed an application in terms of Section 231 of the Act against the decision by the JSE to suspend Trustco's listing. Trustco seeks that the JSE's suspension decision is itself suspended." – The Brief</p> <p>Namcor defends ReconAfrica's 95% EPL stake. Energy experts have questioned the decision by the National Petroleum Corporation of Namibia (Namcor) to sell half its stake in an oil-drilling licence in the Kavango East region, thereby pushing the Canadian company's stake up to 95%. The deal sees ReconAfrica acquiring 5% of Namcor's current 10% for N\$30 million in cash. The rest of the amount will come from consideration shares to the value of N\$379 million. – The Namibian</p> <p>Non-performing loans, foreclosures threaten financial sector stability – BoN. The Bank of Namibia says it is greatly concerned with the alarming rate of non-performing loans, a development that threatens stability of the country's financial services sector. This comes as a lot of people and institutions have lost properties to banks after failing to service their loans. According to the Bankers Association of Namibia (BAN), banks were compelled to foreclose on houses valued at N\$230 million in the first six months of 2021. "Naturally, non-performing loans and foreclosures worry the Bank because they could jeopardise financial stability. This trend threatens financial stability and could have serious consequences if not addressed diligently," BoN Director: Strategic Communications, Kazembire Zemburuka told <i>The Brief</i>. – The Brief</p> <p>ACC hands oil storage findings to PG. The Anti-Corruption Commission (ACC) has completed its probe into alleged corrupt activities regarding a strategic fuel storage facility at Walvis Bay, and has handed its findings to the prosecutor-general, its director general Paulus Noa said. The fuel storage facility had drawn criticism over the escalation in cost related to its construction from N\$920 million initially budgeted to a final cost of N\$6.5 billion. Sources close to the investigation told Namibian Sun that government was not happy with the fact that no one was held accountable for suspected dodgy dealings in the project, in which individuals are suspected of having unduly pocketed millions of dollars. – The Namibian Sun</p>	<p>Anglo American plans to jumpstart SA's hydrogen economy. In a society rallying towards net-zero carbon emissions, Anglo American has recognised that the mining industry must do things differently — and that doing so requires it to be more targeted and innovative, to use less water and energy and, crucially, to generate fewer or no greenhouse gas emissions. The company has seized this opportunity and responded with ambitious commitments for its decarbonisation agenda, while increasingly focusing its portfolio on future-enabling metals and minerals for its customers. – Business Day</p> <p>Libstar offloads major home and personal care business stake for R170m. Consumer goods group Libstar will dispose of a 70% equity interest in its household and personal care (HPC) business unit for a price of R174.6 million, the company said in a trading statement on Monday. According to the group the disposal involves its Contactim and Chet Chemicals division – the household and personal hygiene arms of Libstar operations that manufacture household cleaning and detergent products and personal care products such as toiletries. – Moneyweb</p> <p>'Clear signs of recovery' – Sasol CEO. Sasol posted strong operational results for the first half of its 2022 financial year on Monday, with adjusted earnings before interest, tax, depreciation and amortisation (adjusted Ebitda) increasing 71% to R31.8 billion and cash flow from operations increasing by 60% to R27.9 billion. However, the petrochemicals giant is still holding on to its interim dividends due to market uncertainty. The move saw its share price weakening over 2.5% in morning trade (around R320.67 a share). – Moneyweb</p>
<p>SA Economic News</p> <p>None.</p>	<p>SADC</p> <p>Zimbabwe's central bank warned it may raise interest rates even further if price-growth accelerates. "If we see inflation going up in February and in March, brace up for very high interest rates," Reserve Bank of Zimbabwe Governor John Mangudya told business leaders Thursday in the capital, Harare. He didn't provide details on how much further the bank is prepared to raise rates. Zimbabwe's official rate is 60% -- higher than the borrowing cost in any of the 57 nations and the Euro region ranked by Bloomberg. Annual inflation in the southern African nation was 60% in January, having fallen from a peak of 837% in July 2020.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

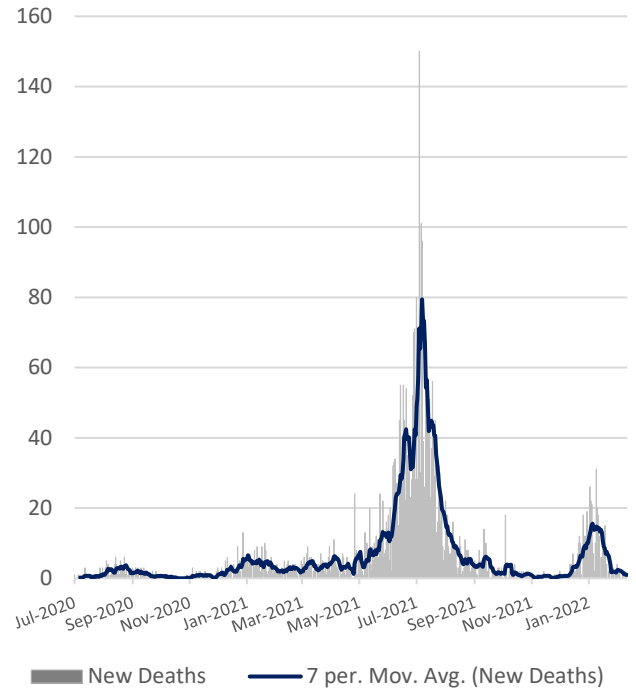
Namibia Covid-19 Situation

Namibia recorded 24 new cases, as well as 0 deaths on Sunday the 20th of February. To date, the country had a total of 159,417 cases, with 2,604 active cases and 3,997 deaths. 52 patients are currently hospitalised, of which 3 are in ICU. A total of 438,370 Namibians have received at least one vaccination, of which 371,770 Namibians have been fully vaccinated.

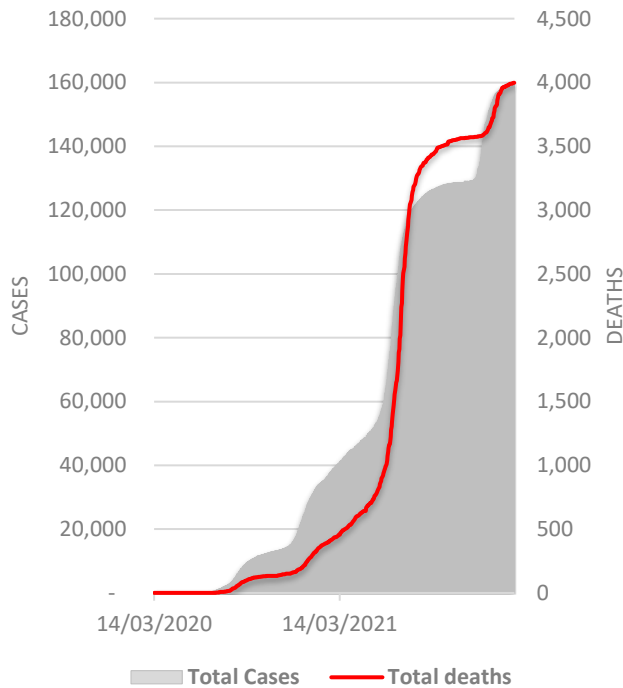
Daily New Cases



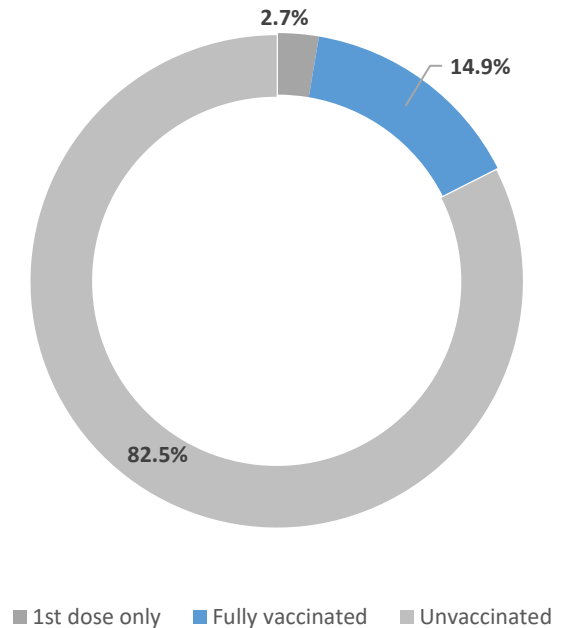
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

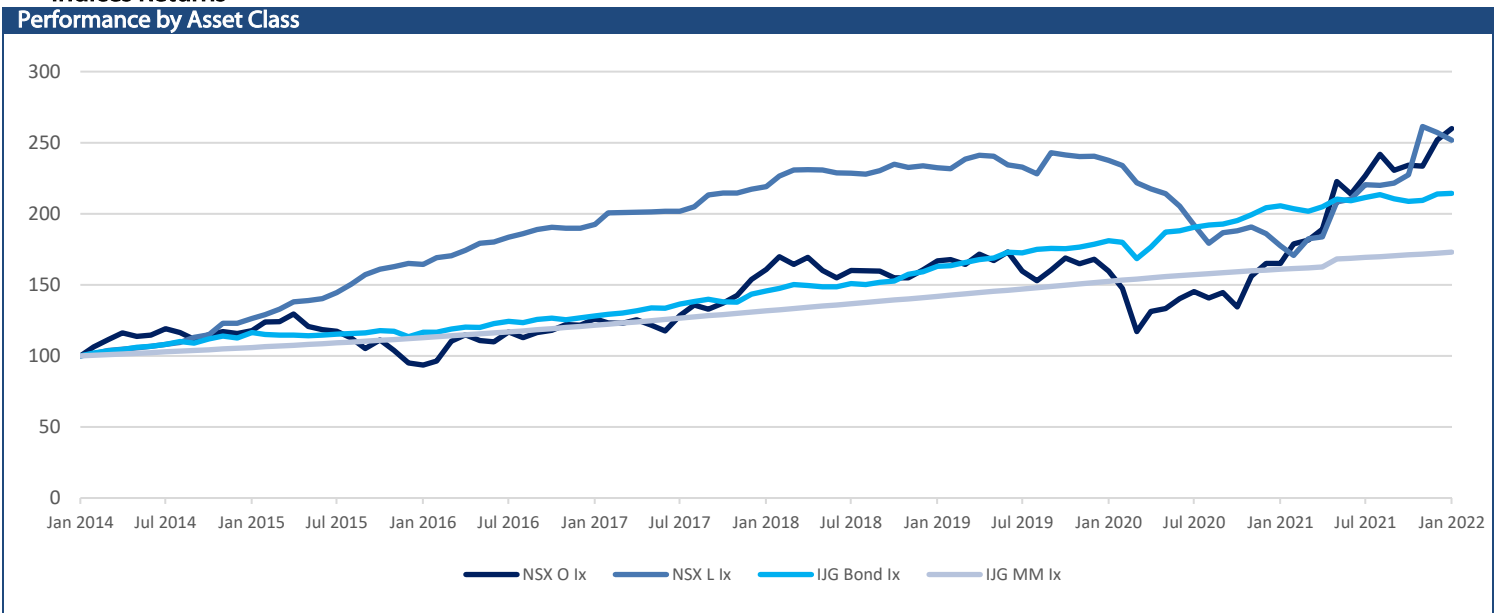
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	821	73,039	139.0	0.19	7.80	12.07	74,022	49,650
B2G		6,179	(91.0)	(1.45)	14.53	(0.32)	7,492	5,018
CGP	8,000	1,113	(1.0)	(0.09)	1.18	(13.59)	1,350	1,010
BWL	211	14,390	(160.0)	(1.10)	8.18	3.62	14,841	7,680
FNB		2,950	-	-	-	-	3,051	2,306
FST	1,170	6,590	(51.0)	(0.77)	6.79	8.39	6,754	4,955
IVD	2,365	8,751	(69.0)	(0.78)	0.91	0.71	9,503	3,963
KFS	8,786	1,380	5.0	0.36	(1.43)	2.68	1,500	898
LHN		158	-	-	3.27	(19.39)	229	145
MEP	551	7,015	12.0	0.17	6.01	3.07	7,190	5,617
MIM	1,073	1,955	(19.0)	(0.96)	(3.12)	3.17	2,158	1,670
MOC		849	-	-	(4.61)	(4.61)	891	849
NAM		66	-	-	-	-	66	62
NBK	9,694	21,432	(43.0)	(0.20)	12.49	22.34	21,740	12,548
NBS		4,800	-	-	(2.97)	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,490	40.0	0.73	(3.95)	(1.15)	7,400	5,308
OMM	6,635	1,362	(13.0)	(0.95)	(1.23)	3.97	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	2,328	6,642	(40.0)	(0.60)	5.68	11.72	6,719	5,270
SNB	3,327	15,996	(129.0)	(0.80)	7.06	14.25	16,489	11,441
SNO		598	-	-	(0.17)	(2.45)	800	550
SNM	105	28,500	999.0	3.63	5.95	5.95	28,500	23,400
SRH	1,410	22,945	(62.0)	(0.27)	9.26	10.07	23,007	13,100
TRW	450	6,279	76.0	1.23	10.08	20.17	6,710	4,485
TTO		137	17.0	14.17	19.13	9.60	266	90
VKN	15,280	1,305	(5.0)	(0.38)	10.31	5.50	1,353	730

¹ Prices quoted in Australian cents. ² 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		34,968	834.00	2.44	-4.12	16.99	42,175	24,295
ENXGLD		28,017	72.00	0.26	3.13	-0.75	28,932	24,042
ENXPLT		15,827	-157.00	-0.98	2.89	6.19	19,000	13,097
NFNAMA		1,668	-2.00	-0.12	0.24	0.85	1,679	1,545
NGNGLD		26,802	46.00	0.17	3.06	-0.77	27,365	23,403
NGNPLD		35,001	850.00	2.49	-3.75	17.12	42,074	24,241
NGNPLT		15,786	-80.00	-0.50	3.64	6.97	18,244	13,075
SXNEMG		5,315	-58.00	-1.08	-1.99	-6.54	7,352	5,132
SXNWDM		6,209	-83.00	-1.32	-3.92	-12.75	14,215	5,524
SXNNDQ		11,810	-258.00	-2.14	-7.50	-20.28	15,140	7,448
SXN500		6,688	-92.00	-1.36	-5.16	-14.20	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	6.917	R2023	5.225	169	106.080	102.952	1.473
GC24	7.175	R186	7.675	-50	111.586	107.876	2.232
GC25	7.615	R186	7.675	-6	105.431	102.427	2.651
GC26	8.412	R186	7.675	74	103.296	100.292	3.338
GC27	8.655	R186	7.675	98	98.234	97.423	3.933
GC30	10.475	R2030	9.095	138	87.723	86.912	5.505
GC32	11.645	R213	9.365	228	87.653	84.473	5.961
GC35	12.030	R209	9.920	211	84.314	83.351	6.819
GC37	13.210	R2037	10.110	310	76.779	75.816	6.841
GC40	12.860	R214	10.250	261	81.976	78.512	7.022
GC43	13.407	R2044	10.320	309	77.164	76.150	7.174
GC45	13.680	R2044	10.320	336	74.250	73.251	7.144
GC48	13.886	R2048	10.250	364	76.309	72.775	6.865
GC50	13.170	R2048	10.250	292	79.442	78.403	7.441
GI22	3.970				133.086	131.433	0.624
GI25	3.940				131.709	131.201	3.145
GI27	4.942				99.278	97.828	4.899
GI29	5.872				108.244	107.712	5.764
GI33	7.519				89.040	87.249	8.042
GI36	8.224				77.487	76.962	9.289
Eurobond 2	4.061	10YUSBond	1.929	213	105.688	104.025	3.286
NAM01	6.600	R2023	5.225	138	103.364	101.165	0.665
NAM03	6.825	R2023	5.225	160	104.986	104.344	1.276
Corporate Bonds – Fixed							
FBNX27	5.082	GC22	0.000	70	104.655	100.540	0.097
NWC22	7.075	R2023	5.225	185	103.541	100.394	0.165
BWFH22	6.725	R2023	5.225	150	101.424	101.346	0.476
BWFK22	6.765	R2023	5.225	154	104.816	102.301	0.699
BWFi23	6.525	R2023	5.225	130	106.765	103.301	1.433
DBN23	5.875	R2023	5.225	65	106.872	104.957	1.616
NEDNAM01	8.095	GC24	7.175	92	106.524	105.931	2.123
NEDX2030	7.730	GC25	7.615	12	111.463	106.597	2.472
Corporate Bonds – Floating							
BWJh22	6.012	3 month JIBAR	4.192	182	100.076	100.026	0.231
BWJK22	6.062	3 month JIBAR	4.192	187	100.000	100.000	0.239
BWJL23	5.142	3 month JIBAR	4.192	95	99.873	99.992	0.024
BWJi24	5.692	3 month JIBAR	4.192	150	100.730	99.964	0.102
BWJL25	5.352	3 month JIBAR	4.192	116	99.868	99.992	0.024
BWJf26S	5.692	3 month JIBAR	4.192	150	99.860	99.992	0.024
BWJ1e27	6.342	3 month JIBAR	4.192	215	100.030	99.995	0.233
BWJ2e27	4.192	3 month JIBAR	4.192	0	100.019	99.996	0.235
FBNJ27	6.692	3 month JIBAR	4.192	250	100.908	99.964	0.096
ORYJ22	6.392	3 month JIBAR	4.192	220	100.013	99.996	0.236
SBKN23	5.072	3 month JIBAR	4.192	88	100.287	99.946	0.171
SBNA24	5.342	3 month JIBAR	4.192	115	99.956	99.997	0.008
SBNA26	5.562	3 month JIBAR	4.192	137	99.939	99.996	0.011
SBKN26	5.632	3 month JIBAR	4.192	144	100.524	99.954	0.136
LHN01	7.742	3 month JIBAR	4.192	355	100.079	99.995	0.226
PNJ24	7.192	3 month JIBAR	4.192	300	101.199	99.973	0.067
PNJ26	7.442	3 month JIBAR	4.192	325	101.243	99.973	0.067
NEDNAM02	6.942	3 month JIBAR	4.192	275	100.357	99.981	0.184
NEDJ2028	6.942	3 month JIBAR	4.192	275	101.533	99.992	0.019



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