

### Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1732	-3.16	-0.18	6.87	10.19	1753	1149
NSX Local	503	-2.13	-0.42	-2.24	-4.94	543	412
JSE ALSI	75654	125.38	0.17	1.82	2.64	77206	60894
JSE Top40	69059	181.71	0.26	1.82	2.99	70654	54681
JSE INDI	88957	-501.03	-0.56	-4.93	-6.81	97373	78754
JSE FINI	15814	-188.60	-1.18	3.31	6.86	16483	11689
JSE RESI	80470	1390.96	1.76	9.10	13.38	80490	53513
JSE Banks	9577	-82.98	-0.86	4.61	8.55	9961	6599

### Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33597	-482.57	-1.42	-4.37	-7.54	36953	30548
S&P 500	4305	-44.11	-1.01	-4.67	-9.68	4819	3723
NASDAQ	13382	-166.55	-1.23	-6.03	-14.47	16212	12397
US 30yr Bond	2.24	0.00	-0.13	6.15	17.54	2.51	1.66
FTSE100	7494	9.88	0.13	0.40	1.49	7687	6466
DAX	14693	-38.12	-0.26	-5.03	-7.50	16290	13665
Hang Seng	23520	-650.07	-2.69	-0.31	1.42	30948	22665
Nikkei	26450	-461.26	-1.71	-2.05	-8.13	30796	26045

### Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.07	-0.08	-0.50	2.31	5.98	16.37	13.41
N\$/£	20.48	-0.14	-0.66	1.19	5.57	21.77	18.95
N\$/€	17.07	-0.07	-0.43	1.46	6.43	18.50	16.31
N\$/AUD\$	10.87	-0.04	-0.33	0.09	6.42	11.92	10.36
N\$/CAD\$	11.79	-0.10	-0.87	2.61	6.95	12.83	11.10
US\$/€	1.13	0.00	0.12	0.82	-0.38	1.23	1.11
US\$/¥	115.08	0.34	0.30	0.05	0.03	116.35	105.19

### Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	96.84	1.45	1.52	8.86	25.62	99.50	59.55
Gold	1898.64	-7.65	-0.40	5.48	3.63	1916.64	1676.89
Platinum	1079.18	0.29	0.03	5.67	11.46	1279.37	897.39
Copper	451.75	-0.85	-0.19	4.63	1.65	484.00	395.00
Silver	24.11	0.21	0.90	7.22	3.35	28.75	21.42
Palladium	2360.00	-13.70	-0.58	0.13	23.37	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	1123	10.00	0.90	2.09	-12.81	1350	1012
FNB	2950	0.00	0.00	0.00	0.00	3051	2307
ORY	856	0.00	0.00	0.00	-4.78	1300	825
MOC	825	-24.00	-2.83	-7.30	-7.30	891	825
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	766	-44.00	-5.43	-6.01	-22.86	1444	630
FSY	834	5.00	0.60	-4.03	-19.58	1440	546
MEY	443	-46.00	-9.41	-9.96	-17.50	769	145

### SA versus Namibian Bonds

SA Bonds				NA Bonds			
	YTM	Current Price	Chg [bp]		YTM	Premium	Chg [bp]
R2023	5.23	102.45	0.00	GC23	6.88	166	-3.56
R186	7.67	111.21	-0.50	GC24	7.17	-50	-0.50
R2030	9.16	93.55	6.50	GC25	7.61	-6	-0.50
R213	9.43	85.49	6.00	GC26	8.41	74	-0.50
R209	9.99	72.06	6.50	GC27	8.65	98	-0.50
R2037	10.19	87.20	7.50	GC30	10.51	135	3.50
R214	9.43	85.49	6.00	GC32	11.68	225	3.00
R2044	10.39	85.92	7.00	GC35	12.10	211	6.50
R2048	10.32	85.94	6.50	GC37	13.29	310	7.50
				GC40	12.85	253	-1.50
				GC43	13.48	309	7.00
				GC45	13.66	327	-2.00
				GC48	13.95	364	6.50
				GC50	13.24	292	6.50

### IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	232.623	0.030	0.01	0.285	0.678	16 Feb
IJG Bond Index	256.976	-0.212	-0.08	-0.440	0.270	13 Apr
WIBAR Overnight	3.929	0.083	-	-	-	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					

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

### The Day Ahead

#### Economic News

US Mortgage Applications (18 Feb)  
Eurozone CPI (Jan F)  
Germany Consumer Confidence (Mar)

### NSX Market Wrap

N\$9.2m traded on the NSX yesterday with N\$3.9m worth of Anglo American and N\$2.6m worth of PSG Konsult exchanging hands. On the local bourse N\$218,985 worth of Capricorn Group traded up 10c and N\$24,750 worth of Mobile Telecommunications Limited traded down 24c. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 75,653.84 as 44 stocks gained, 95 fell, and 4 were unchanged. Grindrod rose 10.4%, Sasol gained 5.6% and African Rainbow Minerals climbed 5.6%. Murray & Roberts fell 8.5%, Barloworld dropped 6.7% and Brait declined 6.7%.

### International Market Wrap

Stocks fell, pushing the S&P 500 into a correction, as the imposition of sanctions against Russia over its Ukraine militancy put further stress on a market that has shown signs of buckling over the Federal Reserve's efforts to subdue inflation. The S&P 500 declined 1%, bringing its losses from a January high to 10%, as investors weighed the potential damage from sanctions targeting Russia's elite and sovereign debt abroad. The European Union and UK also signalled they are ready to impose further penalties unless Putin changes course. However, the Russian president has denied plans to invade Ukraine. Gold was little changed, the dollar was flat and benchmark Treasury yields drifted at 1.92%. In European trading, the Stoxx 600 Index fell as much as 2% before recovering losses.

	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

	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

## International News

**US FHFA House Price Index**, rose 1.2% m/m in December, as per the Federal Housing Finance Agency.

**US Manufacturing PMI** rose 2.0 points to 57.5 in February, as per Markit.

**US Services PMI** rose 5.5 points to 56.7 in February, as per Markit.

**US Consumer Confidence Index** fell 0.6 points to 110.5 in February, as per the Conference Board.

**US Richmond Fed Manufacturing Index** fell 7 points to 1 in February, below market.

**UK Public Sector Net Borrowing** showed a surplus of £3.7 billion in January, below market, as per the Office for National Statistics.

**Germany IFO Business Climate Index** rose 2.9 points to 98.9 in February, as per the IFO Institute.

**Germany IFO Expectations Index** rose 3.4 points to 99.2 in February, as per the IFO Institute.

## Local News

**Pace of recovery not in the BoN's control.** The pace of economic recovery will depend on factors outside the central bank's control such as improved sovereign debt sustainability, structural reforms, accelerating growth and recovery strategy as well as strong private sector, domestic and foreign investments and risk taking. By doing so, Namibia will be able to overcome supply-side constraints, improve productivity, boost growth and create employment opportunities. These remarks were made by the governor of the Bank of Namibia (BoN), Johannes !Gawaxab, yesterday at a seminar held under the theme "Mapping Namibia's Post Covid Economic Recovery." – Market Watch

**Mining sector pumps N\$14.1 billion into the Namibian economy.** Namibia's mining sector has invested N\$14.1 billion in the domestic economy over the past three years, statistics from the Bank of Namibia (BoN) have revealed. BoN Governor Johannes !Gawaxab on Tuesday said investment by the extractive sector will increase to N\$20.6 billion if on-going investments are accounted for. "In the past three years the mining sector alone invested N\$14.1 billion or 7.2 percent of GDP. The cumulative investments (sum of investments in the past three years and ongoing investments) by the mining sector in the economy is estimated at N\$20.6 billion worth of investments equivalent to 10.5 percent of 2022 GDP," !Gawaxab told a Post-COVID-19 Economy Recovery workshop organized by the central bank. – The Brief

**Analysts predict tough times ahead of budget.** Namibians need to brace themselves for tight financial times ahead, as analysts forecast that the government will continue to tighten its belt through fiscal consolidation in the forthcoming national budget to be tabled tomorrow. Economists say the government only has the options of either adopting a debt-reduction package driven primarily by tax increases or adopting a package mostly consisting of spending restraint. The national budget for the current fiscal year stands at N\$69,7 billion. – The Namibian

## SA Economic News

**Foreign buying of South Africa's stocks slowed in the past week as the nation's benchmark equity index fell and the South African rand was little changed.** The 5-day moving average of net foreign inflows decreased to US\$14.1 million, falling below the 20-day average of US\$31.7 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg.

## Company News

**AngloGold Ashanti** launches sweeping operational review. Global miner AngloGold Ashanti has started an intensive review of every mine, taking a major step in an effort to boost returns and close the gap opened by its peers in the stock market. The gold miner, which has operations in Argentina, Brazil, Australia and parts of Africa, has underperformed peers such as Barrick Gold and Newmont in operational and stock market terms even after offloading its risky, high-cost SA assets. – Business Day

**Aveng** shares lose ground on interim earnings slump. Shares in Aveng dropped by 4.06% to R19.86 per share in early trading on Tuesday, after the JSE-listed construction and engineering group reported on Monday evening that normalised earnings per share slumped by 55.6% to 67 cents in the six months to December 2021 from 151 cents in the prior period. The share price subsequently recovered and was trading 1.93% lower at R20.30 shortly before midday on Tuesday. – Moneyweb

**Motus** to continue its acquisitions spree. Motus, the JSE-listed integrated automotive business, anticipates using its strong balance sheet and cash generation to continue making strategic bolt-on acquisitions in the short term. Motus CEO Osman Arbee said on Tuesday the group will look at the acquisition of IT businesses and some other bolt-on acquisitions this year. "We could use about R400 million for that," he said. Arbee said the group will also need about R1 billion worth of vehicle stock when car and truck stock levels normalise and hopes to spend another R500 million to R600 million to get more vehicles into its car rental fleet. – Moneyweb

**Murray & Roberts** flags return to profit, but Covid-19 weighs on earnings. Engineering group Murray & Roberts (M&R) has said it will return to profit in the six months to end-December, but warned that Covid-19 continues to affect its activity, including the timing of new work and supply-chain disruptions. The group expects to report headline earnings per share of between 10c and 15c to end-December from a loss of 28c previously. This implies headline earnings, the main profit measure in SA, of as much as R66.7m, from a loss of R111m previously. In the same period for 2019, the group generated headline earnings of R160m. – Business Day

**Redefine** takeover will see EPP delisting from the JSE in March. The takeover of EPP by JSE-listed real estate giant Redefine Properties is on track and set to be finalised in March, when EPP will be delisted from both the JSE and Luxembourg Stock Exchange. This was confirmed in Sens statements by both Redefine and Polish-focused retail property counter EPP on Tuesday, with the group's announcing that Redefine's offer is now unconditional and will close on Friday, 4 March. The share-swap deal, worth around R7.2 billion and first announced in November last year, will see Redefine securing control of EPP. At the time of the initial announcement, Redefine had around a 45% stake in EPP. – Moneyweb

## SADC

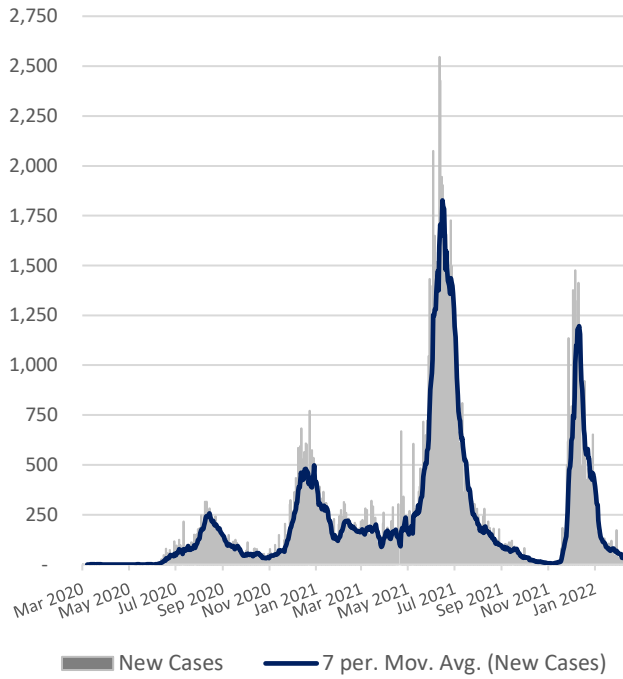
**Mauritius** tourism revenue plunged to the lowest in almost two decades in 2021 as travel restrictions imposed to slow the spread of Covid-19 kept visitors away from the nation's famed beaches. Revenue fell for a third straight year to 15.3 billion rupees (US\$349 million) from 17.7 billion rupees in 2020, the Port Louis-based Bank of Mauritius said on Monday. That's the lowest since 2002 when the central bank started publishing the data.

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

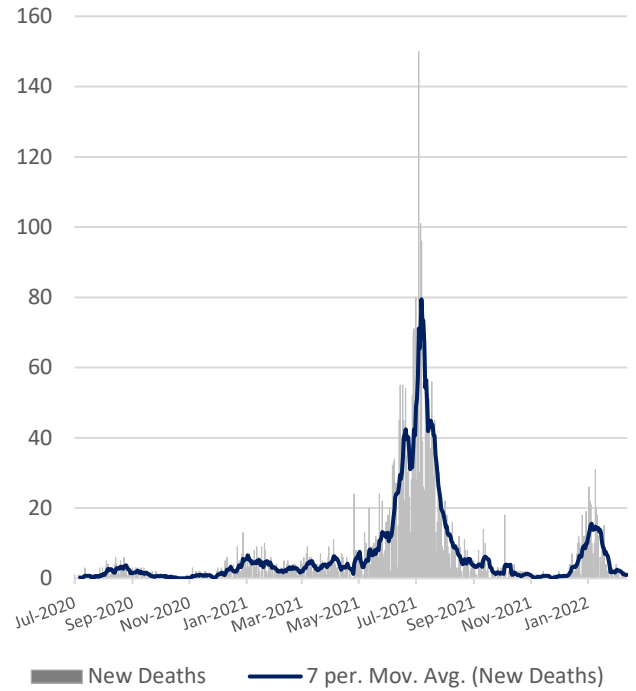
# Namibia Covid-19 Situation

Namibia recorded 27 new cases, as well as 0 deaths on Monday the 21st of February. To date, the country had a total of 159444 cases, with 2608 active cases and 3997 deaths. 46 patients are currently hospitalised, of which 2 are in ICU. A total of 438370 Namibians have received at least one vaccination, of which 371770 Namibians have been fully vaccinated.

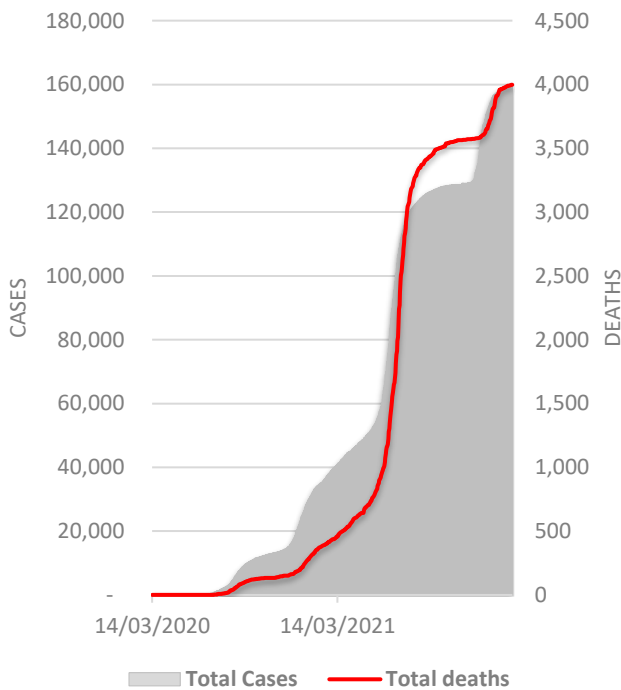
Daily New Cases



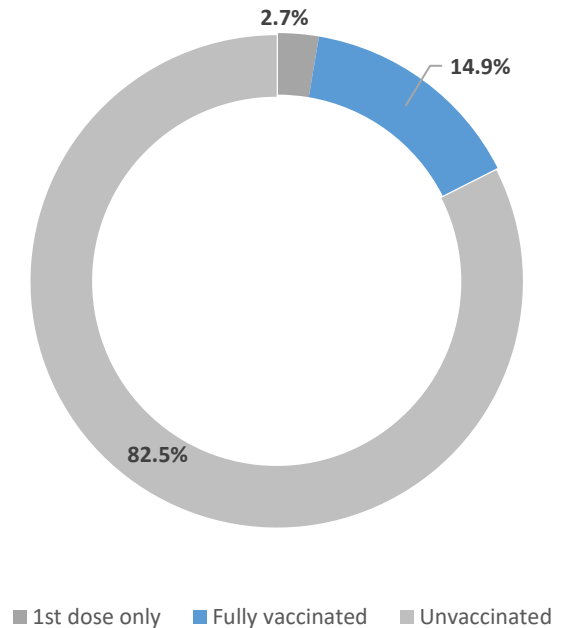
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

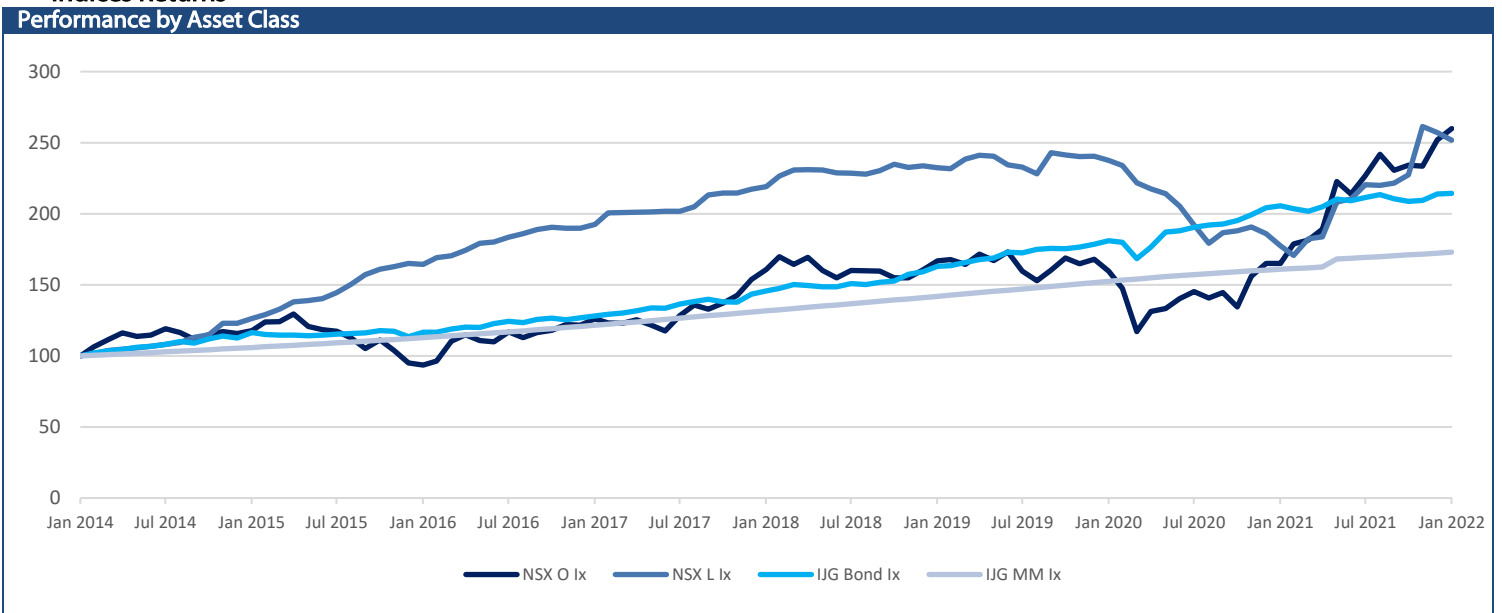
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	5,334	74,214	1,175.0	1.61	9.53	13.87	74,214	49,650
B2G		6,218	39.0	0.63	15.25	0.31	7,492	5,018
CGP	19,500	1,123	10.0	0.90	2.09	(12.81)	1,350	1,012
BWL		13,426	(964.0)	(6.70)	0.93	(3.32)	14,841	7,680
FNB		2,950	-	-	-	-	3,051	2,307
FST		6,515	(75.0)	(1.14)	5.57	7.15	6,754	4,955
IVD		8,679	(72.0)	(0.82)	0.08	(0.12)	9,503	3,963
KFS	187,830	1,370	(10.0)	(0.72)	(2.14)	1.93	1,500	898
LHN		158	-	-	3.27	(19.39)	229	145
MEP		6,995	(20.0)	(0.29)	5.71	2.78	7,190	5,617
MIM		1,918	(37.0)	(1.89)	(4.96)	1.21	2,158	1,670
MOC	2,999	825	(24.0)	(2.83)	(7.30)	(7.30)	891	825
NAM		66	-	-	-	-	66	62
NBK	5,000	20,965	(467.0)	(2.18)	10.04	19.67	21,740	12,548
NBS		4,800	-	-	(2.97)	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,430	(60.0)	(1.09)	(5.00)	(2.23)	7,400	5,308
OMM		1,325	(37.0)	(2.72)	(3.92)	1.15	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		6,456	(186.0)	(2.80)	2.72	8.60	6,719	5,270
SNB		15,865	(131.0)	(0.82)	6.18	13.31	16,489	11,441
SNO		598	-	-	(0.17)	(2.45)	800	550
SNM		28,316	(184.0)	(0.65)	5.26	5.26	28,500	23,400
SRH	6,034	22,632	(313.0)	(1.36)	7.77	8.57	23,007	13,100
TRW		6,182	(97.0)	(1.54)	8.38	18.32	6,710	4,485
TTO		133	(4.0)	(2.92)	15.65	6.40	266	90
VKN		1,266	(39.0)	(2.99)	7.02	2.34	1,353	737

<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		35,230	262.00	0.75	-3.40	17.87	42,175	24,295
ENXGLD		28,043	26.00	0.09	3.22	-0.66	28,932	24,042
ENXPLT		16,036	209.00	1.32	4.24	7.59	19,000	13,097
NFNAMA		1,665	-3.00	-0.18	0.06	0.67	1,679	1,545
NGNGLD		26,848	46.00	0.17	3.24	-0.60	27,365	23,403
NGNPLD		35,282	281.00	0.80	-2.98	18.06	42,074	24,241
NGNPLT		15,869	83.00	0.53	4.18	7.53	17,981	13,075
SXNEMG		5,287	-28.00	-0.53	-2.51	-7.03	7,352	5,132
SXNWDM		6,249	40.00	0.64	-3.30	-12.18	14,215	5,524
SXNNDQ		11,939	129.00	1.09	-6.49	-19.41	15,140	7,448
SXN500		6,690	2.00	0.03	-5.13	-14.18	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	6.881	R2023	5.225	166	106.155	103.003	1.471
GC24	7.170	R186	7.670	-50	111.621	107.881	2.229
GC25	7.610	R186	7.670	-6	105.466	102.439	2.648
GC26	8.407	R186	7.670	74	103.336	100.309	3.336
GC27	8.650	R186	7.670	98	98.276	97.443	3.931
GC30	10.510	R2030	9.160	135	87.579	86.746	5.499
GC32	11.675	R213	9.425	225	87.524	84.319	5.954
GC35	12.095	R209	9.985	211	83.969	82.980	6.801
GC37	13.285	R2037	10.185	310	76.414	75.425	6.817
GC40	12.845	R214	10.315	253	82.091	78.600	7.025
GC43	13.477	R2044	10.390	309	76.806	75.765	7.144
GC45	13.660	R2044	10.390	327	74.383	73.357	7.150
GC48	13.951	R2048	10.315	364	75.998	72.436	6.834
GC50	13.235	R2048	10.315	292	79.088	78.021	7.407
GI22	3.970				133.128	131.461	0.622
GI25	3.940				131.750	131.228	3.143
GI27	4.942				99.311	97.850	4.897
GI29	5.872				108.283	107.736	5.761
GI33	7.519				89.076	87.271	8.039
GI36	8.224				77.519	76.981	9.286
Eurobond 2	4.160	10YUSBond	1.939	222	105.354	103.677	3.280
NAM01	6.600	R2023	5.225	138	103.383	101.153	0.657
NAM03	6.825	R2023	5.225	160	105.005	104.320	1.268
NAM04	9.450	R186	7.670	178	104.451	103.754	3.477
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.047	GC22	0.000	70	104.673	100.529	0.094
NWC22	7.075	R2023	5.225	185	103.561	100.388	0.162
BWFH22	6.725	R2023	5.225	150	101.442	101.338	0.473
BWFK22	6.765	R2023	5.225	154	104.836	102.293	0.696
BWFI23	6.525	R2023	5.225	130	106.784	103.296	1.431
DBN23	5.875	R2023	5.225	65	106.889	104.949	1.613
NEDNAM01	8.090	GC24	7.170	92	106.558	105.936	2.120
NEDX2030	7.725	GC25	7.610	12	111.500	106.606	2.470
<b>Corporate Bonds – Floating</b>							
BWJh22	6.012	3 month JIBAR	4.192	182	100.092	100.025	0.228
BWJK22	6.062	3 month JIBAR	4.192	187	100.016	100.000	0.236
BWJL23	5.142	3 month JIBAR	4.192	95	99.887	99.993	0.022
BWJI24	5.692	3 month JIBAR	4.192	150	100.746	99.964	0.099
BWJL25	5.352	3 month JIBAR	4.192	116	99.883	99.993	0.022
BWJf26S	5.692	3 month JIBAR	4.192	150	99.875	99.993	0.021
BWJ1e27	6.342	3 month JIBAR	4.192	215	100.047	99.995	0.230
BWJ2e27	4.192	3 month JIBAR	4.192	0	100.030	99.996	0.233
FBNJ27	6.692	3 month JIBAR	4.192	250	100.926	99.964	0.094
ORYJ22	6.392	3 month JIBAR	4.192	220	100.030	99.995	0.233
SBKN23	5.072	3 month JIBAR	4.192	88	100.301	99.947	0.169
SBNA24	5.342	3 month JIBAR	4.192	115	99.971	99.998	0.005
SBNA26	5.562	3 month JIBAR	4.192	137	99.954	99.997	0.008
SBKN26	5.632	3 month JIBAR	4.192	144	100.539	99.955	0.134
LHN01	7.742	3 month JIBAR	4.192	355	100.100	99.994	0.223
PNJ24	7.192	3 month JIBAR	4.192	300	101.219	99.974	0.064
PNJ26	7.442	3 month JIBAR	4.192	325	101.263	99.974	0.064
NEDNAM02	6.942	3 month JIBAR	4.192	275	100.376	99.981	0.182
NEDJ2028	6.942	3 month JIBAR	4.192	275	101.552	99.993	0.016



## IJG Holdings

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