

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1734	24.12	1.41	-1.86	6.29	1890	1414
NSX Local	522	-0.55	-0.11	0.59	2.97	525	463
JSE ALSI	79011	840.69	1.08	-0.59	8.16	81338	62194
JSE Top40	72948	793.58	1.10	-0.66	8.95	75306	55844
JSE INDI	105137	888.50	0.85	2.78	16.42	107454	71389
JSE FINI	16737	268.83	1.63	3.67	7.80	17946	13646
JSE RESI	68299	695.83	1.03	-9.93	-3.54	92502	54869
JSE Banks	10535	166.10	1.60	4.30	6.91	11164	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33154	108.82	0.33	-2.73	0.02	35492	28661
S&P 500	4012	21.27	0.53	-1.58	4.50	4637	3492
NASDAQ	11590	83.33	0.72	0.05	10.74	14647	10089
US 30yr Bond	3.88	-0.03	-0.75	6.53	-2.36	4.42	2.07
FTSE100	7908	-22.91	-0.29	1.75	6.12	8047	6708
DAX	15476	75.80	0.49	2.30	11.15	15659	11863
Hang Seng	20351	-72.49	-0.35	-8.18	1.38	23376	14597
Nikkei	27104	0.00	0.00	-0.82	3.87	29223	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.22	-0.02	-0.10	-4.43	-6.47	18.58	14.40
N\$/£	21.89	-0.08	-0.37	-2.10	-5.98	22.24	18.68
N\$/€	19.30	-0.04	-0.23	-2.06	-5.54	19.57	15.65
N\$/AUD\$	12.40	-0.01	-0.11	-1.09	-6.55	12.59	10.73
N\$/CAD\$	13.44	-0.01	-0.11	-2.77	-6.61	13.58	11.43
US\$/€	1.06	0.00	-0.08	-2.41	-0.97	1.13	0.95
US\$/¥	134.70	-0.14	-0.10	-3.42	-2.66	151.95	114.65

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.21	1.61	2.00	-3.00	-3.21	107.96	75.89
Gold	1822.28	-3.11	-0.17	-5.36	0.05	2070.44	1614.96
Platinum	951.18	-2.41	-0.25	-6.29	-11.51	1183.16	821.28
Copper	405.60	-12.90	-3.08	-3.97	6.61	481.40	315.10
Silver	21.31	-0.20	-0.94	-10.25	-11.09	26.94	17.56
Palladium	1443.00	12.30	0.86	-13.47	-20.13	2176.50	1425.00

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	4601	0.00	0.00	0.02	0.02	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	0.00	0.00	1.54	3.14	3353	2949
ORY	1138	0.00	0.00	-0.44	10.49	1150	856
MOC	709	0.00	0.00	0.71	0.71	824	700
NAM	68	0.00	0.00	0.00	0.00	70	66
PNH	1285	-34.00	-2.58	-2.58	-2.65	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	352	1.00	0.28	0.57	17.33	352	158
DYL	853	-3.00	-0.35	-13.05	5.96	1476	638
FSY	640	19.00	3.06	0.63	9.97	1141	493
BMN	2161	-38.00	-1.73	-8.16	4.40	3450	1760
CER	21	-1.00	-4.55	0.00	16.67	33	10
EL8	473	-2.00	-0.42	-12.24	11.29	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.55	100.00	0.00	GC23	8.45	0	-10.15
R186	8.54	106.26	1.50	GC24	7.46	-108	1.50
R2030	10.10	89.71	-4.00	GC25	8.78	24	1.50
R213	10.49	81.44	-4.00	GC26	8.90	37	1.50
R2032	10.71	85.93	-3.50	GC27	8.85	31	1.50
R2035	11.22	84.74	-5.50	GC28	9.92	-18	-4.00
R209	11.26	66.11	-6.50	GC30	10.51	41	-4.00
R2037	11.47	79.61	-8.50	GC32	11.33	84	-4.00
R2040	11.59	80.96	-8.50	GC35	12.47	121	-6.50
R214	11.46	62.57	-9.00	GC37	13.06	160	-8.50
R2044	11.64	77.49	-10.50	GC40	13.25	179	-9.00
R2048	11.53	77.35	-10.50	GC43	13.84	220	-10.50
				GC45	13.82	218	-10.20
				GC48	13.88	235	-10.50
				GC50	14.01	248	-10.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	246.778	0.050	0.02	0.460	1.068	15 Feb	26 Jan	01 Feb
IJG Bond Index	283.068	0.896	0.32	-1.418	1.922	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.699	0.030	-	-	-	14 Jun	25 May	03 May
WIBAR 3m	7.564	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

The Day Ahead
Economic News
 US University of Michigan Sentiment (Feb F)
 US Personal Income and Spending (Jan)
 US New Home Sales (Jan)
 Germany GDP (Q4)

NSX Market Wrap
 N\$18.8m traded on the NSX yesterday with N\$899,865 worth of PSG Konsult and N\$538,213 worth of Shoprite Holdings exchanging hands. On the local bourse N\$16.4m worth of Capricorn Group traded at market and N\$245,564 worth of Paratus Namibia Holdings traded down 34c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.1% to 79,010.83 as 99 stocks gained, 33 fell, and 4 were unchanged. Thungela Resources rose 6.5%, Fortress Real Estate Investments gained 5.7% and Ninety One climbed 5.6%. Steinhoff International Holdings fell 9.1%, Truworths International dropped 5.5% and Afrimat declined 3.6%.

International Market Wrap
 Stocks rose in a jittery session before inflation data that will help shape the views on whether a soft landing is still on the table amid the Federal Reserve's most-aggressive tightening drive in a generation. After erasing a rally of almost 1%, the S&P 500 came back up - halting a four-day rout. The index regained its 4,000 mark breached earlier this week in a fight to stay above a key uptrend line from the October low. The Nasdaq 100 outperformed as huge names like Microsoft and Apple rebounded. A gauge of Asian equities was on course for a fourth straight weekly decline, the longest losing streak since September. Oil extended Thursday's advance, when it snapped its longest losing streak since December. Elsewhere, Bitcoin was on pace for its second monthly advance.

	2021	2022
GDP (y/y)	2.4%	3.2%
Inflation (y/y)	4.5%	6.1%
PSCE (y/y)	1.0%	1.6%

*forecast **nowcast

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

International News

SA PPI fell 0.6% m/m but rose 12.7% y/y in January, as per Statistics South Africa.

US Chicago Fed National Activity Index rose 0.69 points to 0.23 in January, as per the Federal Reserve Bank.

US Kansas City Manufacturing Activity Index rose 1.0 point to 0.0 in February, as per the Federal Reserve Bank of Kansas City.

US Personal Consumption rose 1.4% q/q in the fourth quarter of 2022, below market, as per the Bureau of Economic Analysis.

US Initial Jobless Claims fell by 3,000 to 192,000 in the week of 18 Feb, as per the Department of Labour.

US Continuing Claims fell by 37,000 to 1.654 million in the week of 11 Feb, as per the Department of Labour.

US GDP rose 2.7% y/y in the fourth quarter of 2022, below market, as per the Bureau of Economic Analysis.

Japan CPI rose 4.3% y/y in January, as per the Ministry of Internal Affairs and Communication.

Local News

Swakop Uranium moots desalination plant. Swakop. Swakop Uranium has said they are willing to partner with the government to expedite a second desalination plant at the coast. The company yesterday told Prime Minister Saara Kuukongelwa-Amadhila that the current water situation the region is experiencing is a challenge for their business. Executive vice president of the company Irvinne Simataa revealed they have three more projects in the pipeline that would create at least 2,000 new jobs. However, he said they would need at least 300 million cubic metres to make this a reality. "The N\$290 million investment that we want to make will require an additional amount of 300 million cubic metres of water. At the moment, we account for 65% of the user at the coast. – New Era

Shiimi cuts SOE bailouts. Treasury has massively cut bailouts to state-owned enterprises (SOEs) for the 2023/24 fiscal year to just N\$1 billion, and entities like TransNamib whose chief executive officer resigned yesterday, will receive no allocation. This bill last year was at N\$2.3 billion and was stretched over 22 enterprises which are now under the control of lipumbu Shiimi as the minister of finance and public enterprises. Although Shiimi has cut transfers, he is helping them behind closed doors as these public enterprises will use the state to guarantee debt of an extra N\$2 billion during the coming fiscal year, pushing government guarantees to N\$12.7 billion. These guarantees will also be extended to TransNamib for the funding of rolling stock and the acquisition of new locomotives. – The Namibian

Sovereign Wealth Fund Bill to be tabled in 2024. The Bill of the much-anticipated creation and implementation of the Welwitschia Sovereign Wealth Fund, that is sought to boost the country's economic recovery and also serve as a solid foundation that can back up the country's economy, will be tabled in parliament in 2024. The Minister of Finance and Public Enterprises lipumbu Shiimi said a technical team is finalising inputs into the draft bill from stakeholders, after which the approval processes will commence. "We aim to table the bill before Parliament in FY2024/25. In terms of capitalisation, the Fund remains with the initial seed capital of N\$300 million. Given the need to maintain fiscal sustainability, it is not possible at this point to further capitalise the Fund from the current revenue streams without increasing debt. Accordingly, the draft bill will include the necessary provisions and stop-gap measures to ensure that the Fund is capitalised in a fiscally sustainable manner," stressed Shiimi, when he tabled the N\$84.6 billion national budget. – The Brief

Trigon Metals hosts roadshow with more detail on its Kombat drilling programme. Operators of the exploration activities at Kombat Mine, Canadian-listed Trigon Metals conducted a virtual live roadshow on Thursday 23 February for investors and other individual followers. Recently, Trigon announced additional results from the drilling of new mineralization targets at the Kombat Mine as well as key highlights from the drilling campaign. The reported results are from the East 400 area, 150 metres east of the Kavango Pit, providing early confirmation of the trend mineralisation. The exploration holes are from drilling testing gaps in known mineralization that were previously thought to be barren. Holes 4C, 4D, 5C, and 6C are verification holes that test continuity between previously drilled areas. The results are some of the longest intercepts drilled from the surface, and show both sulfide and oxide mineralization. "We are working to a first blast in the open pit in April [2023] as planned," said Trigon President and Chief Executive, Jed Richardson. The team is currently working on a detailed mine plan, and the mine contractor is currently working on our tailings facility, with all of the necessary equipment ready for start-up." – Namibia Economist

SA Economic News

Finance chief eschews fiscal populism before South African vote. South Africa's finance minister said the government will resist pressure to implement politically popular but unaffordable policies, including the introduction of a basic income grant, before next year's elections. While the governing African National Congress has mostly avoided pre-vote spending sprees, it's facing its toughest election battle since taking power in the country's first multiracial election in 1994.

Company News

Anglo American to take US\$1.7bn charge on British fertiliser mine. Anglo American on Thursday announced a US\$1.7-billion writedown on its project to produce fertiliser nutrients in Britain, as it set out its budget for the mine and flagged a later-than-expected start to operations. The group estimated it would spend around US\$1-billion a year to bring the Woodsmith project in north-east England to production by 2027. The mine has the world's largest known deposit of polyhalite, a multi-nutrient fertiliser. The London-listed miner bought Woodsmith in Britain's North York Moors National Park for 405-million pounds (US\$488.35-million) in 2020 and said on Thursday it has spent US\$1.35-billion so far expanding it. – Mining Weekly

B2Gold achieves gold production and cost guidance in 2022, reports net income of US\$287 million. B2Gold reported yesterday that its total gold production in 2022 was 1,027,874 ounces, near the mid-point of the annual guidance range of between 990,000 and 1,050,000 ounces, the seventh consecutive year of meeting or exceeding annual production guidance. The company's full year 2022 total consolidated cash operating costs were US\$660 per gold ounce produced, at the top end of the annual guidance range of between US\$620 and US\$660 per gold ounce. Full year 2022 total consolidated all-in sustaining costs were US\$1,033 per gold ounce sold, near the mid-point of the annual guidance range of between US\$1,010 and US\$1,050 per gold ounce. For the full year 2022, the company's consolidated gold revenue was US\$1,733 million (2021 – revenue of \$1,762 million) on sales of 969,155 ounces at an average realized gold price of US\$1,788 per ounce. B2Gold also reported net income for the period of US\$287 million (2021 – net income of US\$461 million). – Kitco News

Capricorn Group Ltd (CGP) released interim results for the period ended 31 December 2022 (1H23). Profit after tax for the period rose by 20.3% y/y to N\$698.2m. Headline earnings per share increased by 24.0% y/y to 127.6 cps (1H22: 102.9 cps). The group's net interest income grew by 14.9% y/y to N\$1.31 billion, aided by the 300 bps worth of repo rate increases by Namibia and 151 bps worth of increases in Botswana. Gross loans and advances increased by 3.2% y/y to N\$45.1 billion. ROE improved from 14.9% in 1H22 to 16.6% in 1H23. Operating expenses rose by 16.1% y/y to N\$1.19 billion, outpacing annual Namibian CPI growth of 6.9% over the same period. Operational banking expenses increased by 46.8% y/y on the back of increased transaction volumes, while staff costs rose by 11.9% y/y driven by annual increases and filling of vacancies, according to CGP. An interim dividend of 39 cps (1H22: 32 cps) was declared for the period.

Shares in **Discovery** rise as group reports double-digit interim operating profit growth. Shares in Discovery rose almost 4% in morning trade on Thursday after the financial services, health and insurance giant flagged double-digit interim operating profit and said its new bank was close to breaking even. But the group withheld dividends, opting to invest in growth instead, with CEO Adrian Gore asking investors during a presentation call to "give us time on this". He said the company would revisit the payment of dividends at year-end. The company reported that normalised operating profit rose 22% to R5.93 billion, while normalised headline earnings increased 30% to R3.7 billion. However, its overall net profit dipped 11% to R2.94 billion from R3.3 billion previously. – Fin24

Tongaat reaches R260m settlement with Deloitte, yet again delays rescue plan. Tongaat Hulett's business rescue practitioners said on Thursday that the sugar company had reached a R260 million settlement with former auditors Deloitte, while they also want to delay the release of the business rescue plan by another four months amid a potential equity injection. Deloitte, which audited the books of the company that generated SA's second-biggest accounting scandal after Steinhoff, has agreed to pay the settlement for claims based on six years of audited financial reports without admission of liability, Tongaat's business rescue practitioners said. Deloitte charged Tongaat Hulett R299 million in fees over 11 years, during which time there were major misstatements in the company's annual finances that eventually led to the collapse of the company's share price. – Fin24

SADC

Botswana holds rate as inflation seen back in target sooner. The Bank of Botswana kept its monetary policy rate unchanged at 2.65% as it forecasts inflation to revert to its 3% to 6% target range by the second quarter of 2024, instead of the third quarter of next year as previously forecast, Governor Moses Pelaelo said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	439	67,725	726.0	1.08	(7.54)	2.10	82,076	47,604
B2G		5,931	(23.0)	(0.39)	(13.52)	(2.56)	7,308	5,084
CGP	1,189,832	1,379	-	-	2.07	5.83	1,400	1,050
FNB		3,353	-	-	1.54	3.14	3,353	2,949
FST		6,752	213.0	3.26	4.76	8.69	7,617	5,728
IVD		11,686	170.0	1.48	5.63	8.71	11,686	6,891
KFS	72,479	1,239	7.0	0.57	(2.98)	2.31	1,430	1,046
LHN	10,058	352	1.0	0.28	0.57	17.33	352	158
MEP		10,964	8.0	0.07	3.03	7.95	10,964	6,487
MIM		1,989	25.0	1.27	5.35	15.64	1,989	1,391
MOC		709	-	-	0.71	0.71	824	700
NAM		68	-	-	-	-	70	66
NBK	1,617	23,738	285.0	1.22	5.42	11.67	23,988	19,587
NBS		4,601	-	-	0.02	0.02	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,038	(87.0)	(1.22)	2.30	11.20	7,259	4,450
OMM		1,188	28.0	2.41	0.42	13.58	1,410	947
ORY		1,138	-	-	(0.44)	10.49	1,150	856
PNH	19,110	1,285	(34.0)	(2.58)	(2.58)	(2.65)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA		5,849	69.0	1.19	3.89	20.05	7,232	4,726
SNB		18,686	273.0	1.48	7.87	11.37	18,686	14,313
SNO	1,749	519	-	-	1.57	17.69	700	399
SNM		28,814	193.0	0.67	2.97	12.36	30,038	23,482
SRH	2,338	23,187	430.0	1.89	(3.44)	2.60	25,490	19,609
TRW		6,384	(368.0)	(5.45)	(3.20)	16.07	6,863	4,610
TTO	Suspended	41	-	-	-	-	133	37
VKN		1,306	26.0	2.03	(0.84)	(1.58)	1,506	1,198

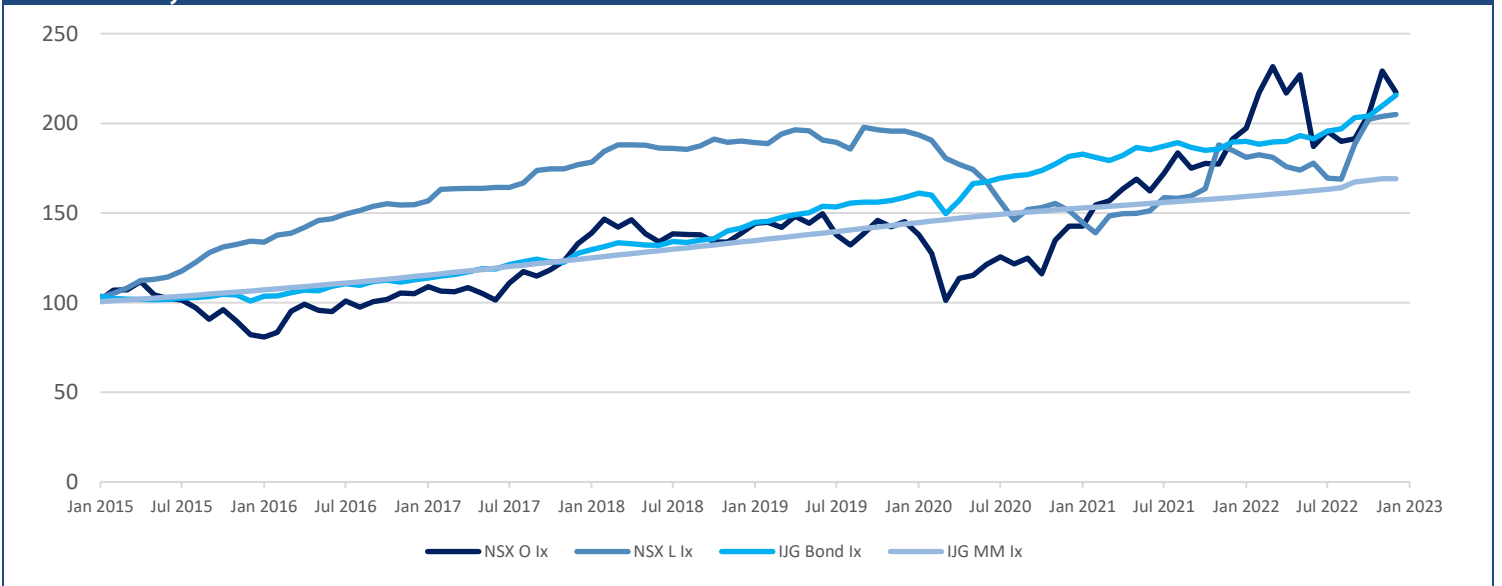
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,747	-671.00	-2.54	-4.86	-12.42	45,316	25,117
ENXGLD		32,431	-11.00	-0.03	-0.64	7.88	32,882	22,000
ENXPLT		16,915	-7.00	-0.04	-0.52	-2.96	20,100	13,477
NFNAMA		1,806	-10.00	-0.55	-1.10	1.23	1,855	1,597
NGNGLD		31,061	14.00	0.05	-0.53	7.91	31,254	25,948
NGNPLD		25,829	-617.00	-2.33	-4.96	-12.38	45,671	25,151
NGNPLT		16,802	28.00	0.17	-0.27	-2.98	17,972	13,519
SXNEMG		5,413	51.00	0.95	0.78	11.20	5,464	4,582
SXNWDM		7,062	38.00	0.54	4.24	13.45	7,155	5,545
SXNNDQ		12,592	114.00	0.91	6.70	19.68	12,949	10,140
SXN500		7,620	52.00	0.69	4.54	13.02	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	8.445	GT364/20Oct23	8.445	0	103.414	100.238	0.594
GC24	7.455	R186	8.535	-108	108.380	104.611	1.446
GC25	8.775	R186	8.535	24	102.514	99.464	1.862
GC26	8.901	R186	8.535	37	101.963	98.913	2.621
GC27	8.845	R186	8.535	31	98.115	97.260	3.242
GC28	9.920	R2030	10.100	-18	97.015	93.964	4.208
GC30	10.510	R2030	10.100	41	88.751	87.897	5.004
GC32	11.325	R213	10.485	84	90.185	86.955	5.660
GC35	12.472	R209	11.260	121	82.489	81.474	6.505
GC37	13.061	R2037	11.465	160	78.147	77.132	6.738
GC40	13.247	R214	11.455	179	80.182	76.665	6.802
GC43	13.837	R2044	11.640	220	75.133	74.064	6.960
GC45	13.820	R2044	11.640	218	73.748	72.696	7.054
GC48	13.877	R2048	11.530	235	76.522	72.933	6.852
GC50	14.006	R2048	11.530	248	74.917	73.822	7.031
GI25	3.290				143.347	142.774	2.264
GI27	3.720				112.689	111.112	4.147
GI29	5.255				120.837	120.236	5.067
GI33	6.440				105.313	103.365	7.674
GI36	6.589				97.819	97.227	9.314
Eurobond 2	7.536	10YUSBond	3.877	366	96.270	94.549	2.389
NAM03	9.185	R2023	7.550	164	101.112	100.364	0.404
NAM04	10.295	R186	8.535	176	101.375	100.597	2.798
Corporate Bonds – Fixed							
BWFi23	8.850	R2023	7.550	130	103.453	99.941	0.549
DBN23	8.200	R2023	7.550	65	102.428	100.464	0.727
NEDNAM01	8.375	GC24	7.455	92	103.897	103.245	1.310
NEDX2030	8.890	GC25	8.775	12	102.244	102.383	1.710
BWFL23	8.300	R2023	7.550	75	97.305	96.154	0.734
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.839	99.996	0.727
BWJi24	8.950	3 month JIBAR	7.450	150	101.266	99.970	1.413
BWJL25	8.610	3 month JIBAR	7.450	116	99.835	99.996	2.383
BWJf26S	8.950	3 month JIBAR	7.450	150	99.829	99.996	2.739
BWJ1e27	9.600	3 month JIBAR	7.450	215	100.103	99.998	3.333
BWJ2e27	7.450	3 month JIBAR	7.450	0	100.080	99.999	3.509
DBN29	9.850	3 month JIBAR	7.450	240	99.865	99.997	4.288
FNBj25S	8.900	3 month JIBAR	7.450	145	101.455	99.975	1.797
FNBj27S	9.180	3 month JIBAR	7.450	173	101.501	99.975	3.225
ORYJ25	9.950	3 month JIBAR	7.450	250	100.160	99.996	2.282
SBKN23	8.330	3 month JIBAR	7.450	88	100.614	99.980	0.624
SBNA24	8.600	3 month JIBAR	7.450	115	99.976	99.998	1.143
SBNA26	8.820	3 month JIBAR	7.450	137	99.952	99.999	2.726
SBKN26	8.890	3 month JIBAR	7.450	144	100.952	99.970	2.849
SBNG25	8.840	3 month JIBAR	7.450	139	101.130	99.968	2.079
SBNG27	9.140	3 month JIBAR	7.450	169	101.170	99.967	3.503
LHN01	11.000	3 month JIBAR	7.450	355	100.176	99.996	1.092
LHN02	10.250	3 month JIBAR	7.450	280	101.511	99.968	2.014
PNJ24	10.450	3 month JIBAR	7.450	300	101.859	99.976	1.182
PNJ25	10.150	3 month JIBAR	7.450	270	101.861	99.978	2.116
PNJ26	10.700	3 month JIBAR	7.450	325	101.904	99.975	2.688
PNJ27	10.700	3 month JIBAR	7.450	325	101.963	99.977	3.387
NEDJ2028	10.200	3 month JIBAR	7.450	275	99.860	99.997	3.684

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