

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1739	23.69	1.38	7.32	10.66	1753	1149
<b>NSX Local</b>	517	14.21	2.83	0.49	-2.28	543	412
<b>JSE ALSI</b>	74206	508.58	0.69	-0.13	0.67	77206	60894
<b>JSE Top40</b>	67719	483.43	0.72	-0.15	0.99	70654	54681
<b>JSE INDI</b>	85988	1212.11	1.43	-8.10	-9.92	97373	78754
<b>JSE FINI</b>	15851	294.60	1.89	3.55	7.11	16483	11689
<b>JSE RESI</b>	79348	-392.85	-0.49	7.58	11.80	80873	53513
<b>JSE Banks</b>	9696	211.43	2.23	5.91	9.90	9961	6599

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	34059	834.92	2.51	-3.05	-6.27	36953	30548
<b>S&amp;P 500</b>	4385	95.95	2.24	-2.90	-8.00	4819	3723
<b>NASDAQ</b>	13695	221.04	1.64	-3.83	-12.47	16212	12397
<b>US 30yr Bond</b>	2.27	0.00	-0.19	5.54	16.87	2.51	1.66
<b>FTSE100</b>	7489	282.08	3.91	0.34	1.42	7687	6466
<b>DAX</b>	14567	515.13	3.67	-5.84	-8.29	16290	13673
<b>Hang Seng</b>	22767	-134.38	-0.59	-5.06	-3.42	29912	22406
<b>Nikkei</b>	26477	505.68	1.95	-1.95	-8.05	30796	25776

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.16	-0.19	-1.25	0.27	3.86	16.37	13.41
<b>N\$/£</b>	20.31	-0.22	-1.06	0.95	5.32	21.77	18.95
<b>N\$/€</b>	17.08	-0.10	-0.58	1.02	5.96	18.50	16.31
<b>N\$/AUD\$</b>	10.95	-0.04	-0.36	-1.20	5.05	11.92	10.36
<b>N\$/CAD\$</b>	11.92	-0.05	-0.42	0.99	5.26	12.83	11.10
<b>US\$/€</b>	1.13	0.01	0.68	-0.76	-1.93	1.23	1.11
<b>US\$/¥</b>	115.55	0.02	0.02	-0.37	-0.40	116.35	106.37

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	97.93	-1.15	-1.16	15.56	33.35	105.79	59.55
<b>Gold</b>	1889.34	-14.54	-0.76	6.21	4.35	1974.34	1676.89
<b>Platinum</b>	1059.35	-1.57	-0.15	3.89	9.58	1279.35	897.39
<b>Copper</b>	448.50	2.40	0.54	4.15	1.18	484.00	395.00
<b>Silver</b>	24.27	0.06	0.23	8.37	4.46	28.75	21.42
<b>Palladium</b>	2498.00	132.30	5.59	5.98	30.59	2800.00	1550.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	900	900
<b>NBS</b>	4800	0.00	0.00	-2.97	-3.01	5100	3000
<b>NHL</b>	175	0.00	0.00	0.00	0.00	180	159
<b>CGP</b>	1287	164.00	14.60	17.00	-0.08	1350	1012
<b>FNB</b>	2949	-1.00	-0.03	-0.03	-0.03	3051	2307
<b>ORY</b>	1000	144.00	16.82	16.82	11.23	1300	825
<b>MOC</b>	824	0.00	0.00	-7.42	-7.42	891	824
<b>NAM</b>	66	0.00	0.00	0.00	0.00	66	62
<b>PNH</b>	1277	0.00	0.00	-0.08	0.00	1280	1125
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790
<b>SNO</b>	596	-1.00	-0.17	45.45	45.45	800	550
<b>LHN</b>	158	0.00	0.00	3.27	-19.39	220	145
<b>DYL</b>	893	113.00	14.49	9.57	-10.07	1444	630
<b>FSY</b>	910	98.00	12.07	4.72	-12.25	1440	546
<b>MEY</b>	507	79.00	18.46	3.05	-5.59	769	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.25	102.39	-1.00	GC23	6.91	166	-1.00
R186	7.76	110.80	-12.50	GC24	7.26	-50	-12.50
R2030	9.25	93.08	-18.50	GC25	7.70	-6	-12.50
R213	9.52	85.00	-18.50	GC26	8.50	74	-12.50
R209	10.11	71.34	-20.00	GC27	8.74	98	-12.50
R2037	10.31	86.35	-20.00	GC30	10.60	135	-18.50
R214	9.52	85.00	-18.50	GC32	11.77	225	-18.50
R2044	10.48	85.24	-21.50	GC35	12.22	211	-20.00
R2048	10.40	85.27	-22.00	GC37	13.41	310	-20.00
				GC40	12.94	253	-21.50
				GC43	13.57	309	-21.50
				GC45	13.75	327	-21.50
				GC48	14.04	364	-22.00
				GC50	13.32	292	-22.00

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market Index</b>	232.775	0.030	0.01	0.350	0.744	16 Feb
<b>IJG Bond Index</b>	256.047	2.150	0.85	-0.800	-0.092	13 Apr
<b>WIBAR Overnight</b>	3.96	-0.002	-	-	-	15 Jun
<b>WIBAR 3m</b>	4.519	0.013	-	-	-	17 Aug
<b>SA Repo Rate</b>	4.00					19 Oct
<b>SA Prime Rate</b>	7.50					07 Dec
<b>NAM Bank Rate</b>	4.00					
<b>NAM Prime Rate</b>	7.75					

The Day Ahead	
Economic News	
US Dallas Fed Manufacturing Activity (Feb)	412
US MNI Chicago PMI (Feb)	54681
US Wholesale Inventories (Jan P)	78754
China Manufacturing PMI (Feb)	11689
China Non-Manufacturing PMI (Feb)	53513

NSX Market Wrap	
N\$53.5m traded on the NSX on Friday with N\$31.4m worth of Barloworld and N\$8.9m worth of FirstRand exchanging hands. On the local bourse N\$1.9m worth of Stimulus Investments traded at market and N\$400,000 worth of Oryx Properties traded up 144c. N\$115,454 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.7% to 74,205.69 as 85 stocks gained, 51 fell, and 7 were unchanged. Steinhoff International rose 16.6%, Blue Label Telecoms gained 6.7% and Murray & Roberts climbed 6.7%. Harmony Gold Mining fell 9.2%, Sibanye Stillwater dropped 7.6% and AngloGold Ashanti declined 7.4%.	

International Market Wrap	
US equities rose for a second day as economic data and uncertainty due to Russia's war in Ukraine caused traders to pull back on bets the Federal Reserve will aggressively hike interest rates next month. The S&P 500 advanced, with eight of the 11 sectors jumping more than 2%. Meanwhile, gains in the tech-heavy Nasdaq 100 lagged as geopolitical tensions continued to weigh on richly-valued technology shares. Treasuries were flat while the dollar and gold retreated, signalling flagging demand for havens. The euro fell on Monday on worries about risks for Europe's economy, which relies on Russian energy. An Asia-Pacific equity index dipped as Hong Kong struggled.	

	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

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

## International News

**US University of Michigan Sentiment Index** rose 1.1 points to 62.8 in February.

**US Pending Home Sales** fell 5.7% m/m and 9.1% y/y in January, as per the National Association of Realtors.

**US Durable Goods Orders** rose 1.6% m/m in January, as per the U.S. Census Bureau.

**US Personal Income** was steady m/m in January, as per the Bureau of Economic Analysis.

**US Personal Spending** rose 2.1% m/m in January, as per the Bureau of Economic Analysis.

**Eurozone Consumer Confidence Index** was confirmed at -8.8 in February, as per the European Commission.

**Eurozone Economic Confidence Index** rose 1.3 points to 114 in February, as per the European Commission.

**Eurozone M3 Money Supply** rose 6.4% y/y in January, as per the European Central Bank.

**Germany GDP** fell 0.3% q/q in Q4, as per the Federal Statistical Office.

**Germany Import Price Index** rose 4.3% m/m and 26.9% y/y in Q4, as per the Federal Statistical Office.

## Local News

**Travel bans, cancellations impact January occupancy.** In January, accommodation establishments in Namibia recorded an overall room occupancy of only 18.5%, which is almost 2% lower than in 2021, mainly due to cancellations in the sector when travel bans were imposed on southern Africa. In January 2021, room occupancy stood at 20.27%. "The 18.5% of January this year is also still in stark contrast to January 2020, the last normal tourism month of that year, pre-Covid-19, that held a 37% occupancy, which means as yet, we are less than halfway where we used to be under normal circumstances," CEO of the Hospitality Association of Namibia (HAN), Gitta Paetzold, said. – Namibian Sun

**DBN's renewable energy investment shoots past N\$1 billion.** On Friday, the Development Bank of Namibia (DBN) signed an agreement to finance a solar park at Rosh Pinah, tallying its investments in the renewable energy sector to just over N\$1 billion. The investment is spread over 13 power generating projects with a 87.9 MW capacity. Once commissioned, the new power producer Rosh Pinah Solar Park (RPSP) will generate 5.4 MW for the operational energy requirements of Rosh Pinah Zinc Corporation (RPZC). RPZC is in the process of expanding its operations and will require additional supplies of energy. – The Namibian

**Make legislation attractive for hydrogen revenue – Mnyupe.** Hydrogen commissioner James Mnyupe says government will have to come up with legislation that will make investing in the hydrogen sector attractive. He made the comments at a recent post-budget discussion. Namibia is seeing renewed interest from investors keen to make an investment in the sector. "As we start bringing this new opportunity into Namibia, one of the things we have to do is put in place a competitive legislative tax regime to really make our green hydrogen competitive," he said. According to him, Namibia should be looking globally to see what other countries are doing regarding legislation around hydrogen. – Namibian Sun

**Census in doubt.** The Namibia Statistics Agency says it will consult this week to determine whether the national population census planned for this year will go ahead. This comes after finance minister Iipumbu Shiimi tabled the national budget last week. The population census is detailed research that proves an aggregate count of all people in Namibia and collects essential information about income levels, living conditions, age profiles and the access people have to critical basic services, such as water, electricity and functioning sewerage systems. This information is used by the government to implement national projects. Statistician general Alex Shimuafeni told *The Namibian* yesterday that he is going to consult the National Planning Commission on the status of this year's census. – The Namibian

## SA Economic News

**South African gasoline prices are set to jump to a record high from Wednesday, potentially fuelling inflation in an economy that imports almost all of its fuel.** The retail cost of 95-octane gasoline will climb by 146 cents a litre to 21.60 rand, the Central Energy Fund said on Saturday in a statement. Higher international oil prices are the biggest contributor to the increase.

## Company News

**Namibia Critical Metals** announces CAD 500,000 private placement. Namibia Critical Metals Inc. announced that it intends to complete a non-brokered private placement in the amount of up to CAD 500,000 (about N\$6 million) consisting of units offered at a price of CAD 0.20 per unit ("Private Placement") representing an 11% discount to the closing price of the common shares of the Company on 22 February 2022. Each unit will consist of one common share and one warrant. Each whole warrant will be exercisable for one common share at a price of CAD 0.35 for a period of 24 months. A maximum of 5,000,000 common shares of Namibia Critical Metals will be issued pursuant to the Private Placement (assuming full exercise of all warrants). – Junior Mining Network

**City Lodge** reopens all 56 of its SA hotels. JSE-listed City Lodge Hotel Group has reopened all 56 of its South African hotels and six of its seven hotels in the rest of Africa as occupancies slowly improve from the devastating impact of the Covid-19 pandemic. The group has significantly narrowed its net loss in the six months to end-December 2021 and anticipates completing the disposal of its East Africa operations for R460 million before the end of April. The 127-room Fairview Hotel, 84-room Town Lodge Upper Hill and 171-room City Lodge Hotel at Two Rivers Mall in Nairobi in Kenya have been sold to Ukarimu Limited, which is owned by leading global sustainable real estate and infrastructure investor Actis Africa Real Estate. – Moneyweb

**Game** plans to revamp its homeware business. Massmart-owned retailer Game is out to revamp its furniture business as part of its turnaround strategy – and has relaunched its homeware range that it says will offer customers a new and modern look. The retailer notes that its 'Retail Reimagined' programme aims to level up its homeware category and gain Game market share as a general merchandise retailer. The range will feature relevant and contemporary pieces that will also be budget-friendly, with 75% of the products on offer updated across categories including furniture, décor, flooring, and lighting. – Moneyweb

**Steinhoff** moves to 'final phase of recovery'. JSE-listed retailer Steinhoff International says it has begun the final phase of its three-step recovery strategy which focuses on reducing debt levels and addressing the sustainability of the company's balance sheet. In a trading update to the market on Friday, the group also highlighted a 10% increase in revenue to €2,827 million for the quarter ending 31 December 2021. Steinhoff has been focused on completing phase one and two of its recovery strategy, which dealt with the company's financial restructuring and litigation settlements with aggrieved investors. – Moneyweb

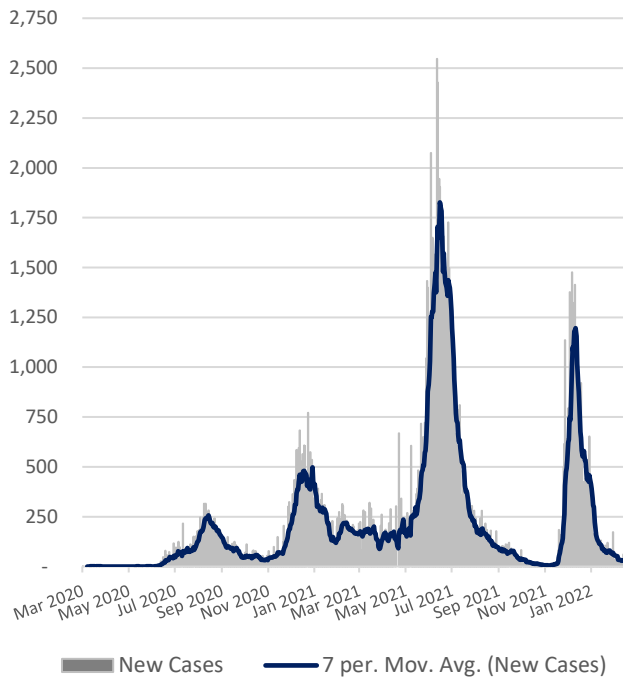
## SADC

Islamic State-linked insurgents in **Mozambique's** gas-rich northeast are increasing their attacks on government forces and civilians, despite the presence of thousands of regional troops in the area. The number of attacks by the militants grew between January and February and forced more than 12,000 people to flee their homes, the United Nations Office for the Coordination of Humanitarian Affairs in Cabo Delgado province said in a report on Thursday.

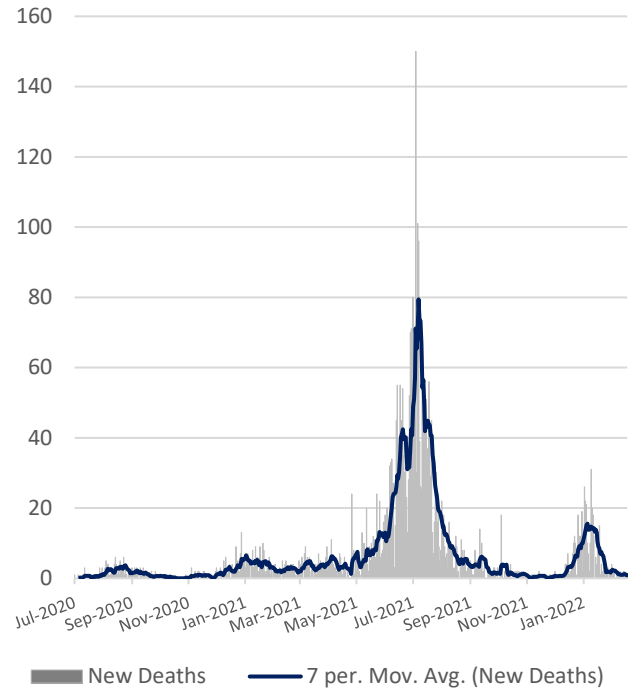
# Namibia Covid-19 Situation

Namibia recorded 18 new cases, as well as 1 death on Saturday the 26th of February. To date, the country had a total of 159,604 cases, with 2,572 active cases and 4,003 deaths. 25 patients are currently hospitalised, of which 6 are in ICU. A total of 442,236 Namibians has received at least one vaccination, of which 375,583 Namibians have been fully vaccinated.

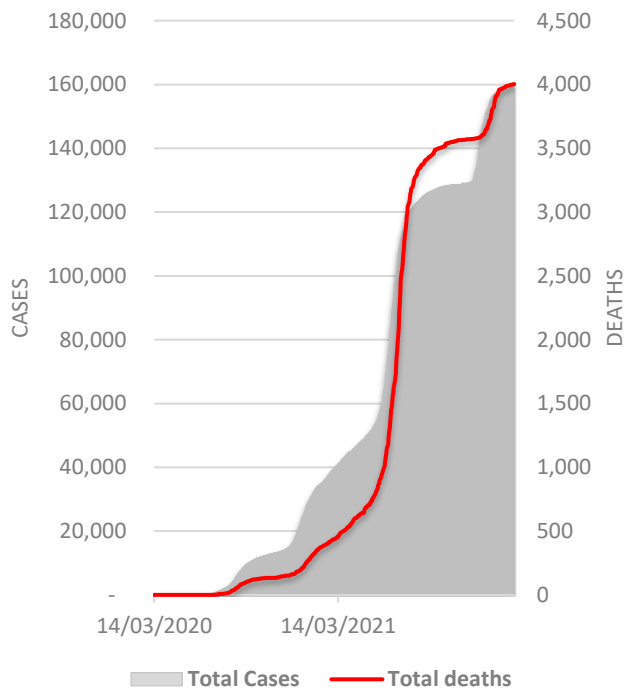
Daily New Cases



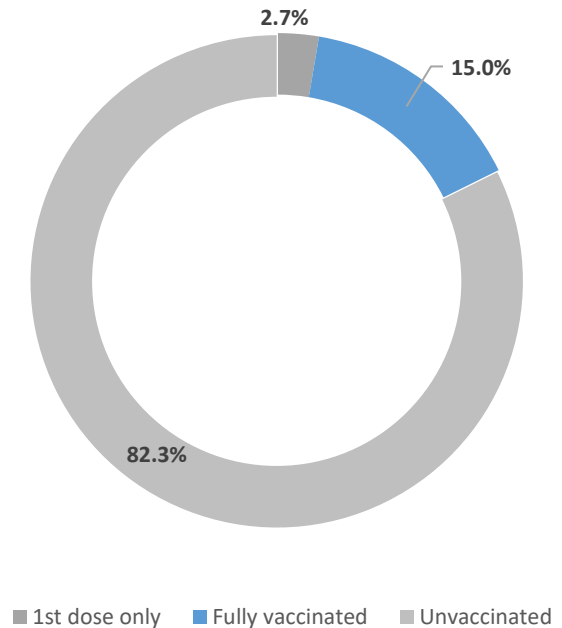
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

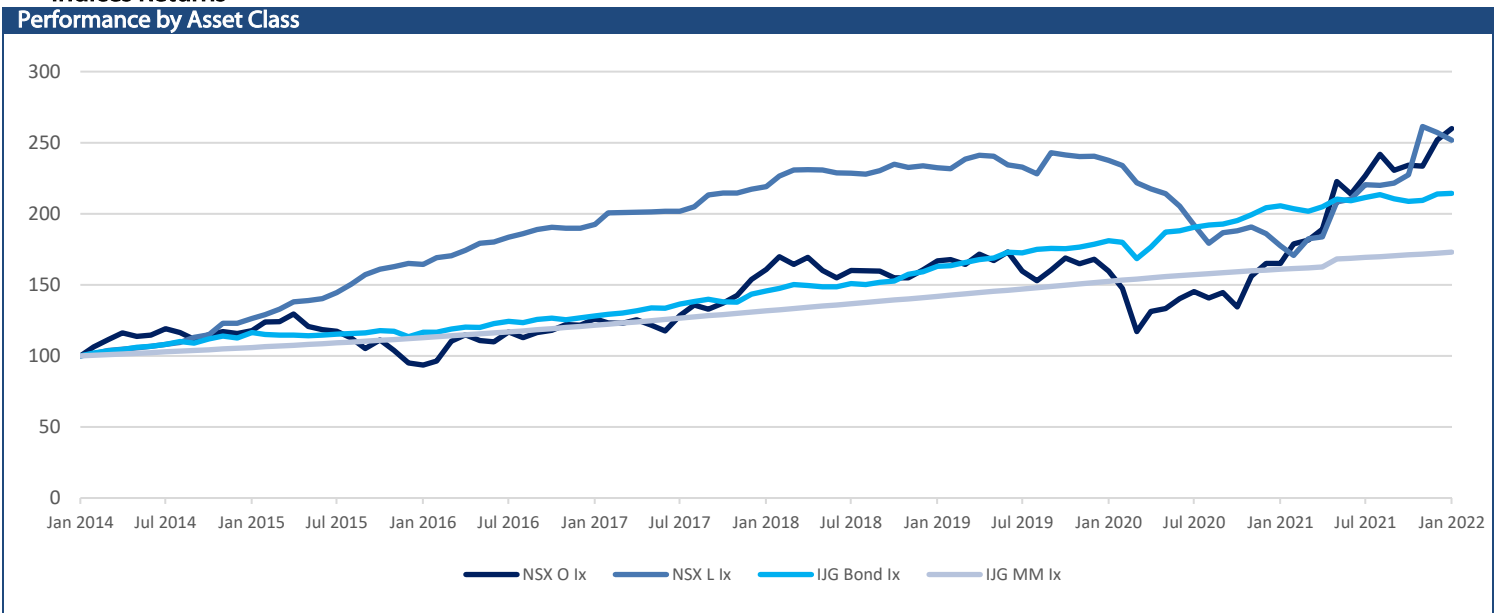
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	743	74,235	712.0	0.97	9.56	13.91	74,235	49,650
B2G		6,165	(179.0)	(2.82)	14.27	(0.55)	7,492	5,018
CGP	4,600	1,287	164.0	14.60	17.00	(0.08)	1,350	1,012
BWL	250,000	12,620	183.0	1.47	(5.13)	(9.13)	14,841	7,680
FNB	13,000	2,949	(1.0)	(0.03)	(0.03)	(0.03)	3,051	2,307
FST	134,790	6,656	199.0	3.08	7.86	9.47	6,754	4,955
IVD		8,771	282.0	3.32	1.14	0.94	9,503	4,112
KFS	114,625	1,360	-	-	(2.86)	1.19	1,500	898
LHN		158	-	-	3.27	(19.39)	220	145
MEP		6,827	59.0	0.87	3.17	0.31	7,190	5,617
MIM		1,823	(1.0)	(0.05)	(9.66)	(3.80)	2,158	1,715
MOC	21,999	824	-	-	(7.42)	(7.42)	891	824
NAM		66	-	-	-	-	66	62
NBK		21,513	311.0	1.47	12.92	22.80	21,740	12,548
NBS		4,800	-	-	(2.97)	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,386	196.0	3.78	(5.77)	(3.02)	7,400	5,190
OMM	18,433	1,294	11.0	0.86	(6.16)	(1.22)	1,450	1,012
ORY	40,000	1,000	144.0	16.82	16.82	11.23	1,300	825
PNH		1,277	-	-	(0.08)	-	1,280	1,125
SILP	15,000	12,790	-	-	-	-	12,790	12,790
SLA	3,716	6,425	72.0	1.13	2.23	8.07	6,719	5,270
SNB	38,744	15,990	192.0	1.22	7.02	14.21	16,489	11,441
SNO	49,999	596	(1.0)	(0.17)	(0.50)	(2.77)	800	550
SNM		26,782	(34.0)	(0.13)	(0.44)	(0.44)	28,500	23,400
SRH	746	22,868	180.0	0.79	8.89	9.70	23,059	13,100
TRW		5,950	(110.0)	(1.82)	4.31	13.88	6,710	4,485
TTO		130	-	-	13.04	4.00	266	90
VKN	78,481	1,240	-	-	4.82	0.24	1,353	766

<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		35,786	-3002.00	-7.74	-1.87	19.73	42,175	24,295
ENXGLD		28,029	-1169.00	-4.00	3.17	-0.71	29,801	24,042
ENXPLT		15,684	-606.00	-3.72	1.96	5.23	19,000	13,097
NFNAMA		1,653	9.00	0.55	-0.66	-0.06	1,679	1,545
NGNGLD		26,832	-1091.00	-3.91	3.18	-0.66	27,923	23,403
NGNPLD		35,792	-3046.00	-7.84	-1.58	19.77	42,074	24,241
NGNPLT	744	15,579	-557.00	-3.45	2.28	5.56	17,597	13,075
SXNEMG		5,163	93.00	1.83	-4.79	-9.21	7,352	5,070
SXNWDM		6,231	210.00	3.49	-3.57	-12.44	14,215	5,553
SXNNDQ		12,017	476.00	4.12	-5.87	-18.89	15,140	7,448
SXN500		6,705	151.00	2.30	-4.92	-13.98	14,597	5,781

## Indices Returns



\*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.910	R2023	5.250	166	106.170	102.945	1.463
GC24	7.260	R186	7.760	-50	111.462	107.636	2.220
GC25	7.700	R186	7.760	-6	105.281	102.184	2.638
GC26	8.497	R186	7.760	74	103.097	100.000	3.325
GC27	8.740	R186	7.760	98	97.998	97.100	3.919
GC30	10.600	R2030	9.250	135	87.221	86.323	5.483
GC32	11.770	R213	9.520	225	87.113	83.834	5.931
GC35	12.220	R209	10.110	211	83.342	82.275	6.764
GC37	13.410	R2037	10.310	310	75.849	74.782	6.774
GC40	12.940	R214	10.410	253	81.630	78.059	6.982
GC43	13.567	R2044	10.480	309	76.398	75.275	7.101
GC45	13.750	R2044	10.480	327	73.989	72.882	7.104
GC48	14.036	R2048	10.400	364	75.643	72.000	6.788
GC50	13.320	R2048	10.400	292	78.677	77.525	7.357
GI22	3.970				133.252	131.546	0.614
GI25	3.940				131.872	131.309	3.135
GI27	4.942				99.412	97.916	4.889
GI29	5.872				108.401	107.810	5.753
GI33	7.519				89.184	87.336	8.031
GI36	8.224				77.618	77.037	9.278
Eurobond 2	4.381	10YUSBond	1.962	242	104.682	102.903	3.257
NAM01	6.625	R2023	5.250	138	103.458	101.123	0.649
NAM03	6.850	R2023	5.250	160	105.068	104.261	1.260
NAM04	9.540	R186	7.760	178	104.258	103.421	3.466
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.079	GC22	0.000	70	104.714	100.485	0.086
NWC22	7.100	R2023	5.250	185	103.616	100.365	0.154
BWFH22	6.750	R2023	5.250	150	101.484	101.302	0.465
BWFK22	6.790	R2023	5.250	154	104.875	102.250	0.688
BWFI23	6.550	R2023	5.250	130	106.803	103.243	1.423
DBN23	5.900	R2023	5.250	65	106.897	104.885	1.605
NEDNAM01	8.180	GC24	7.260	92	106.426	105.714	2.111
NEDX2030	7.815	GC25	7.700	12	106.223	106.307	2.460
<b>Corporate Bonds – Floating</b>							
BWJh22	6.037	3 month JIBAR	4.217	182	100.135	100.018	0.220
BWJK22	6.087	3 month JIBAR	4.217	187	100.060	99.993	0.228
BWJL23	5.167	3 month JIBAR	4.217	95	99.929	99.995	0.013
BWJI24	5.717	3 month JIBAR	4.217	150	100.791	99.965	0.091
BWJL25	5.377	3 month JIBAR	4.217	116	99.926	99.995	0.013
BWJf26S	5.717	3 month JIBAR	4.217	150	99.922	99.995	0.013
BWJ1e27	6.367	3 month JIBAR	4.217	215	100.093	99.989	0.222
BWJ2e27	4.217	3 month JIBAR	4.217	0	100.059	99.990	0.225
FBNJ27	6.717	3 month JIBAR	4.217	250	100.979	99.965	0.086
ORYJ22	6.417	3 month JIBAR	4.217	220	100.077	99.989	0.225
SBKN23	5.097	3 month JIBAR	4.217	88	100.338	99.945	0.161
SBNA24	5.367	3 month JIBAR	4.217	115	100.015	100.000	0.237
SBNA26	5.587	3 month JIBAR	4.217	137	100.000	100.000	0.239
SBKN26	5.657	3 month JIBAR	4.217	144	100.582	99.954	0.126
LHN01	7.767	3 month JIBAR	4.217	355	100.157	99.988	0.215
PNJ24	7.217	3 month JIBAR	4.217	300	101.277	99.975	0.056
PNJ26	7.467	3 month JIBAR	4.217	325	101.324	99.975	0.056
NEDNAM02	6.967	3 month JIBAR	4.217	275	100.428	99.977	0.174
NEDJ2028	6.967	3 month JIBAR	4.217	275	99.943	99.997	0.008



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