

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1232	-14.53	-1.17	0.00	0.00	1355	739
<b>NSX Local</b>	435.64	0.04	0.01	0.00	-4.53	625	408
<b>JSE ALSI</b>	62472	-734.62	-1.16	0.00	5.16	65347	37178
<b>JSE Top40</b>	57312	-772.01	-1.33	0.00	5.39	60264	33408
<b>JSE INDI</b>	84462	-1216.73	-1.42	0.00	8.42	90082	53106
<b>JSE FINI</b>	11689	-185.03	-1.56	0.00	-3.08	15497	7733
<b>JSE RESI</b>	60375	-606.16	-0.99	0.00	4.86	66396	27027
<b>JSE Gold</b>	4034	56.01	1.41	0.00	5.13	6761	2042
<b>JSE Banks</b>	6595	-99.15	-1.48	0.00	-3.70	8700	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	29983	-620.74	-2.03	0.00	-2.04	31272	18214
<b>S&amp;P 500</b>	3714	-73.14	-1.93	0.00	-1.11	3871	2192
<b>NASDAQ</b>	13071	-266.47	-2.00	0.00	1.42	13729	6631
<b>US 30yr Bond</b>	1.83	0.02	1.36	1.27	12.61	2.16	0.70
<b>FTSE100</b>	6407	-118.69	-1.82	0.00	-0.82	7548	4899
<b>DAX</b>	13433	-233.06	-1.71	0.00	-2.08	14132	8256
<b>Hang Seng</b>	28284	-267.06	-0.94	2.07	6.01	30191	21139
<b>Nikkei</b>	27663	-534.03	-1.89	1.38	2.19	28980	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.16	-0.05	-0.34	0.34	-2.75	19.35	14.50
<b>N\$/£</b>	20.77	-0.11	-0.51	0.11	-3.19	23.71	19.09
<b>N\$/€</b>	18.42	-0.03	-0.15	0.48	-2.04	20.93	16.08
<b>N\$/AU\$</b>	11.60	-0.08	-0.68	0.30	-2.24	12.74	9.56
<b>N\$/CAD\$</b>	11.87	0.01	0.09	0.27	-2.43	13.63	11.05
<b>US\$/€</b>	1.21	0.00	0.12	-0.06	-0.71	1.23	1.06
<b>US\$/¥</b>	104.68	0.44	0.42	0.00	-1.37	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	55.04	-0.06	-0.11	0.69	6.95	57.88	32.00
<b>Gold</b>	1847.65	4.48	0.24	0.74	-1.95	2075.47	1451.55
<b>Platinum</b>	1078.02	0.60	0.06	2.43	2.99	1154.91	564.00
<b>Copper</b>	355.60	-2.20	-0.61	0.62	1.68	373.40	208.00
<b>Silver</b>	26.99	0.48	1.83	5.98	8.33	29.86	11.64
<b>Uranium</b>	33.50	2.76	8.99	8.99	8.99	33.50	29.80
<b>Palladium</b>	2250.50	42.10	1.91	1.91	-8.29	2536.50	1957.20

## 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	1000	900
<b>NBS</b>	3051	1.00	0.03	0.00	-8.24	4799	2590
<b>NHL</b>	159	0.00	0.00	0.00	0.00	160	159
<b>CGP</b>	1296	0.00	0.00	0.00	-0.08	1545	1000
<b>FNB</b>	2307	0.00	0.00	0.00	0.13	3349	2015
<b>ORY</b>	1200	0.00	0.00	0.00	-14.29	1899	1200
<b>NAM</b>	62	0.00	0.00	0.00	0.00	65	61
<b>PNH</b>	1175	0.00	0.00	0.00	2.26	1175	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	741	0.00	0.00	32.99	32.99	911	685
<b>LHN</b>	240	0.00	0.00	0.00	-9.77	300	230
<b>DYL</b>	671	-53.00	-7.32	0.00	27.81	927	1
<b>FSY</b>	338	-8.00	-2.31	0.00	-5.06	398	2
<b>MEY</b>	163	0.00	0.00	0.00	-6.86	204	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.75	100.45	0.00	<b>GC21</b>	4.48	-15	3.50
<b>R2023</b>	4.63	106.11	3.50	<b>GC22</b>	4.69	6	3.50
<b>R186</b>	6.67	118.37	-2.50	<b>GC23</b>	5.10	47	3.50
<b>R2030</b>	8.72	95.58	-2.50	<b>GC24</b>	6.72	5	-2.50
<b>R213</b>	9.24	85.56	-0.50	<b>GC25</b>	6.91	24	-2.50
<b>R209</b>	10.35	68.96	1.00	<b>GC26</b>	6.67	0	-2.50
<b>R2037</b>	10.70	83.35	2.00	<b>GC27</b>	7.56	89	-2.50
<b>R214</b>	9.24	85.56	-0.50	<b>GC30</b>	8.78	6	-2.50
<b>R2044</b>	10.88	82.17	1.00	<b>GC32</b>	9.62	38	-0.50
<b>R2048</b>	10.79	82.21	1.00	<b>GC35</b>	11.15	80	1.00
				<b>GC37</b>	11.67	98	2.00
				<b>GC40</b>	12.55	182	0.50
				<b>GC43</b>	12.88	200	1.00
				<b>GC45</b>	13.10	223	1.00
				<b>GC50</b>	13.32	253	1.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market Index</b>	222.552	0.025	0.01	0.000	0.352	17 Feb
<b>IJG Bond Index</b>	246.869	0.057	0.02	0.000	0.607	14 Apr
<b>WIBAR Overnight</b>	3.783	-0.013	-	-	-	16 Jun
<b>WIBAR 3m</b>	3.744	0.000	-	-	-	18 Aug
<b>SA Repo Rate</b>	3.50					20 Oct
<b>SA Prime Rate</b>	7.00					08 Dec
<b>NAM Bank Rate</b>	3.75					
<b>NAM Prime Rate</b>	7.50					

<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

## The Day Ahead

### Economic News

US ISM Manufacturing (Jan)  
US Construction Spending (Dec)  
US Manufacturing PMI (Jan F)  
Eurozone Unemployment Rate (Dec)  
Eurozone Manufacturing PMI (Jan F)  
UK Manufacturing PMI (Jan F)  
UK Mortgage Approvals (Dec)  
Germany Manufacturing PMI (Jan F)  
Germany Retail Sales (Dec)

## NSX Market Wrap

N\$25m traded on the NSX on Friday with N\$10.1m worth of Oceana Group and N\$8.8m worth of Mediclinic International exchanging hands. On the local bourse N\$992,002 worth of Namibia Breweries traded up 1c and N\$2,400 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.2% to 62,472.10 as 58 stocks gained, 80 fell, and 3 were unchanged. Sasol rose 8.9%, Arrowhead Properties gained 7.0% and Irongate Group climbed 4.8%. Anglo American Platinum fell 5.8%, City Lodge Hotels dropped 4.6% and Liberty Two Degrees declined 4.5%.

## International Market Wrap

Global equities slumped in a broad retreat that extended across industries amid lingering concerns that retail trading was creating havoc and as traders mulled an uncertain outlook for deploying coronavirus vaccines. The S&P 500 Index fell almost 2%, turning negative for the year and posting its biggest weekly decline in three months as day traders' bids for heavily-shorted stocks fuelled speculation hedge funds would need to reduce their market exposure. The Stoxx Europe 600 Dropped almost 2% in a broad decline.

	2018	2019	2020
<b>GDP (y/y)</b>	0.3%	-1.9%**	-8.6%*
<b>Inflation (y/y)</b>	5.1%	2.6%	2.2%
<b>PSCE (y/y)</b>	7.5%	6.9%	5.9%
<b>M2 (y/y)</b>	6.4%	10.5%	
<b>IJG BCI</b>	48.5	49.9	

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2021

	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		15 Dec

## International News

**US Personal Income** rose 0.6% m/m in December, as per the Bureau of Economic Analysis.

**US Personal Spending** fell 0.2% m/m in December, as per the Bureau of Economic Analysis.

**US MNI Chicago PMI** rose 5.1 points to 63.8 in January, above market, as per Market News International.

**US Pending Home Sales** fell 0.3% m/m, but rose 22.8% y/y in December, as per the National Association of Realtors.

**US University of Michigan Sentiment Index** was revised down 0.2 points to 79.0 in January.

**Eurozone M3 Money Supply** rose 12.3% y/y in December, above market, as per the European Central Bank.

**Germany GDP** rose 0.1% q/q, but fell 2.9% y/y in Q4, as per the Federal Statistical Office.

**Germany Unemployment Rate** was unchanged at 6.0% in January, as per the Deutsche Bundesbank.

## Local News

**Air Namibia deal: Govt not consulted.** Air Namibia has exactly 18 days to raise N\$104 million to prevent breaching its last-minute settlement agreement clinched with Challenge Air last Friday. The cash-strapped national airline will not have the luxury of running to government for a bailout after public enterprises minister Leon Jooste said government will not help it pay the Challenge Air bill. Speaking to Namibian Sun over the weekend, Jooste said government had no prior knowledge of the settlement agreement. -Namibian Sun

**Trustco suffers mega-million loss.** Trustco Group Holdings suffered a total comprehensive loss of nearly N\$466.9 million for the 18 months ended 30 September 2020, the diversified entity said on Friday. Commenting on the drop of 148% - or 132% if normalised - Trustco said a significant portion of the loss or N\$279 million was due to property revaluations triggered by adverse market conditions. "The 18 month financial period reported on turned out to not only be a challenging period for Trustco, but also for Namibia and the world," the group said. -Namibian Sun

**Fuel prices go up by 50 cents in February.** The Ministry of Mines and Energy announced that as of midnight 3 February, the price of petrol and diesel will increase by 50 cents per litre. The new fuel prices will be N\$11.85 per litre for petrol and N\$ 11.88 per litre for diesel. The month of January 2021 saw an under-recovery of about 102 cents on petrol and about 105 cents on diesel. Spokesperson of the ministry, Andreas Simon said the last review also had under-recoveries, and although those were moderate in comparison to the current figures, the Ministry resolved at that time not to increase fuel prices considering that seasonal farming activities in most of the country were just kicking-off and a lot of travelling from various holiday destinations was taking place. - Namibia Economist

**Nam, Bots stokvel for vaccines.** Botswana president Mokgweetsi Masisi said the scramble for the Covid-19 vaccine has exposed how development gives countries leverage when competing for supplies. His country and Namibia, both with small populations, will, therefore, collaborate to procure additional Covid-19 vaccine doses to complement the quantities secured under the Covax facility. "The whole Covid-19 vaccines story is not just a narrative of holding, there is a reality of development. It speaks to who has what and who has not. Let us face it, we don't have the plants that makes the vaccine. So, is it surprising that those who have them keep to their purse, especially when it is life-saving?" he asked. - Namibian Sun

## SA Economic News

**South African labour unions have taken their bid to get pay increases to the country's highest legal authority after a lower court ruled the government could renege on a salary increase.** The Public Servants Association applied to the Constitutional Court for leave to appeal a Labour Appeals Court ruling that rejected an application aimed at forcing the government to implement a three-year pay deal that was agreed in 2018. The court held the agreement was unlawful because the amount exceeded what the National Treasury had set aside and that it hadn't been properly approved.

## Company News

In a potentially high-stakes bet on a rebound in the pandemic-ravaged tourism industry, an **Old Mutual** asset management arm has snapped up the concession owner of Cape Point's facilities from Thebe Investment Corporation, one of the oldest black-owned companies. "We believe strongly that the tourism industry will return to its former glory post Covid-19 and, given the quality of the assets of the group, feel that the Thebe Tourism Group is well positioned to capitalise on the eventual recovery of the sector," said Amrish Narrandes, head of unlisted equity deals at Old Mutual's **Futuregrowth Asset Management**. - Business Day

**Sasol's** shares rallied on Friday after it told shareholders it will deliver a strong set of results for the first half of its financial year, despite hurricanes that affected output at its Lake Charles project in the US. At their best, they traded over 13% higher. In a trading update, the energy and chemicals group said the improvement was achieved despite the effects of the Covid-19 pandemic, a big decline in crude prices and softer chemicals prices. It lost production of approximately 300kt for the 2021 financial half year due to the hurricanes that hammered the US Gulf Coast. - InceConnect

Telecoms regulator, the Independent Communications Authority of SA (Icasa), will oppose **MTN's** case over what the mobile operator says is a flawed spectrum auction process that will disadvantage its ability to compete in 5G services. On Friday, Icasa, which is reviewing MTN's court application, said it has instructed its "legal representatives to oppose the application" -Business Day

**EOH** has continued to reduce debt as it sells non-core assets. Declining interest rates have also cut its interest bill and CEO Stephen van Coller says the company is in much better shape than it was when he took over two years ago. In a pre-close update to shareholders, the technology services group said it had repaid a further R409 million since the end of its last financial year in July, mostly using the proceeds from disposals. Falling interest rates and a lower outstanding gross debt balance of about R2 billion had resulted in materially lower and more manageable financing costs. - InceConnect

**Barloworld** says its new financial year got off to a good start, supported by critical actions it took last year and as recent acquisitions performed ahead of expectations. In a first-quarter trading update, the industrial holding company said while overall trading conditions continued to be affected by Covid-19, volatile commodity prices and infrastructure cycles, it had benefitted from the easing of lockdown restrictions, the incorporation of Equipment Mongolia, as well as the inclusion of Ingrain, formerly Tongaat Hulett Starch, from 1 November. - InceConnect

## SADC

**Tanzania's** earnings from gold exports rose 34% last year, helped by increased output and higher prices, the Bank of Tanzania said in its latest monthly economic review. Gold exports fetched US\$2.95 billion, up from US\$2.21 billion in 2019. This came as tourism earnings declined 59% to US\$1.1 billion amid the coronavirus pandemic. The current account deficit narrowed to US\$662 million from US\$1.3 billion as imports declined. Oil imports fell 30% to US\$1.25 billion, while exports of manufactured goods rose 13% to US\$912 million.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	371	50,050	(668.0)	(1.32)	-	3.20	58,548	21,095
B2G		7,533	22.0	0.29	-	(9.70)	12,740	71
CGP		1,296	-	-	-	(0.08)	1,545	1,000
BWL		9,473	362.0	3.97	-	3.98	10,476	5,530
FNB		2,307	-	-	-	0.13	3,349	2,015
FST	1,008	4,789	(63.0)	(1.30)	-	(6.17)	6,230	3,343
IVD		3,845	(7.0)	(0.18)	-	4.94	6,377	2,711
KFS	15,603	924	19.0	2.10	-	2.67	949	456
LHN	999	240	-	-	-	(9.77)	300	230
MEP	150,000	5,907	(53.0)	(0.89)	-	3.74	7,716	5,211
MIM		1,647	(8.0)	(0.48)	-	4.51	2,107	1,300
NAM		62	-	-	-	-	65	61
NBK		12,239	(141.0)	(1.14)	-	(5.48)	20,813	7,306
NBS	32,514	3,051	1.0	0.03	-	(8.24)	4,799	2,590
NHL		159	-	-	-	-	160	159
OCS	151,561	6,672	109.0	1.66	-	3.84	7,450	4,904
OMM		1,298	(7.0)	(0.54)	-	9.17	1,790	940
ORY		1,200	-	-	-	(14.29)	1,899	1,200
PNH		1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	659	5,766	(166.0)	(2.80)	-	(1.86)	7,615	4,544
SNB		12,589	(260.0)	(2.02)	-	(0.94)	17,031	8,441
SNO		741	-	-	-	7.39	911	685
SNM		26,712	(338.0)	(1.25)	-	4.84	29,768	20,633
SRH		14,012	(29.0)	(0.21)	-	0.09	14,988	10,028
TRW		4,478	84.0	1.91	-	21.52	5,063	2,490
TTO		350	-	-	-	(16.67)	650	161
VKN	677,512	688	9.0	1.33	-	(14.00)	1,771	430

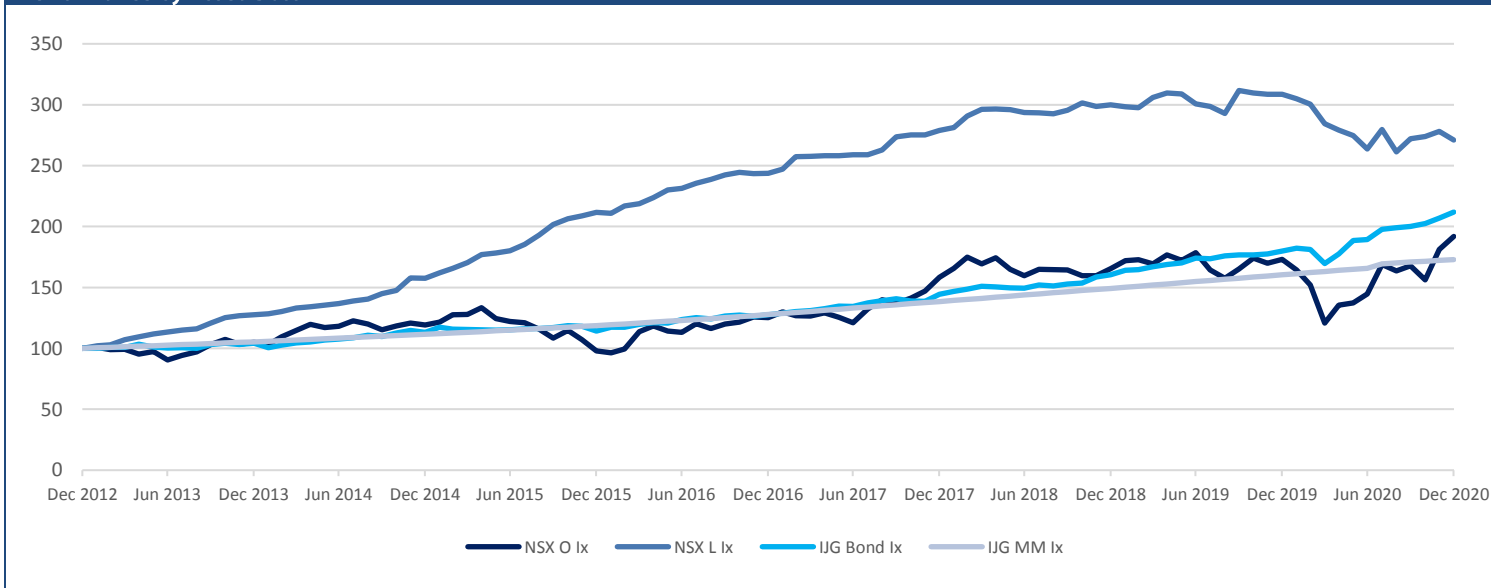
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,716	-750.00	-2.18	0.00	-0.50	42,103	25,639
ENXGLD		27,378	-185.00	-0.67	0.00	0.42	36,120	22,335
ENXPLT		16,061	-80.00	-0.50	0.00	4.15	17,029	9,986
NFNAMA		1,585	1.00	0.06	0.00	0.51	1,606	1,206
NGNGLD		26,202	-170.00	-0.64	0.00	0.35	33,871	21,554
NGNPLD		33,612	-889.00	-2.58	0.00	-0.73	41,805	26,262
NGNPLT		15,873	-133.00	-0.83	0.00	3.41	16,726	9,841
SXNEMG		5,588	-38.00	-0.68	0.00	6.20	5,920	3,547
SXNWDW		5,549	-54.00	-0.96	0.00	2.91	5,800	3,854
SXNNDQ		11,139	-133.00	-1.18	0.00	4.62	11,744	6,769
SXN500		5,744	-49.00	-0.85	0.00	3.53	6,043	3,980

## 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
GC21	4.480	R2023	4.630	-15	104.503	102.252	0.675
GC22	4.690	R2023	4.630	6	104.108	103.772	0.919
GC23	5.099	R2023	4.630	47	111.943	109.373	2.365
GC24	6.720	R186	6.670	5	115.265	112.216	3.018
GC25	6.910	R186	6.670	24	108.180	105.711	3.444
GC26	6.670	R186	6.670	0	110.401	107.932	4.122
GC27	7.560	R186	6.670	89	102.385	102.078	4.678
GC30	8.780	R2030	8.720	6	95.533	95.226	6.204
GC32	9.615	R213	9.235	38	98.431	95.818	6.684
GC35	11.150	R209	10.350	80	88.642	88.277	7.303
GC37	11.670	R2037	10.695	98	84.637	84.273	7.497
GC40	12.549	R214	10.725	182	82.904	80.058	7.274
GC43	12.876	R2044	10.875	200	79.395	79.012	7.498
GC45	13.103	R2044	10.875	223	76.660	76.282	7.483
GC50	13.322	R2048	10.790	253	77.843	77.450	7.438
GI22	4.103				126.826	125.520	1.623
GI25	4.250				124.558	124.373	4.050
GI29	5.726				103.657	103.464	6.521
GI33	6.823				89.039	87.625	8.726
GI36	7.265				80.293	80.102	10.008
Eurobond	1.930	10YUSBond	1.086	84	104.012	102.652	0.734
Eurobond 2	3.465	10YUSBond	1.086	238	109.095	107.739	4.160
NAM01	5.650	R2023	4.630	102	106.105	104.385	1.631
NAM03	6.230	R2023	4.630	160	108.778	108.723	2.208
NAM04	8.450	R186	6.670	178	108.965	108.907	4.187
<b>Corporate Bonds – Fixed</b>							
IFC21	4.787	R2023	4.630	16	102.024	100.922	0.177
FNBX21	5.240	GC22	4.690	55	106.405	103.845	0.711
BWRj21	5.385	GC21	4.480	91	103.868	101.617	0.672
FBNX27	5.390	GC22	4.690	70	109.007	105.544	1.064
NWC22	6.480	R2023	4.630	185	106.139	103.595	1.131
BWFH22	6.130	R2023	4.630	150	104.417	104.938	1.384
BWFK22	6.170	R2023	4.630	154	108.314	106.427	1.626
BWFi23	5.930	R2023	4.630	130	109.705	106.791	2.310
DBN23	5.280	R2023	4.630	65	110.670	109.312	2.496
NEDNAM01	7.640	GC24	6.720	92	109.540	109.629	2.789
NEDX2030	7.025	GC25	6.910	12	115.375	111.152	3.237
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	100.134	99.998	0.217
BWJL21G	5.142	3 month JIBAR	3.642	150	100.732	99.986	0.097
BWJh22	5.462	3 month JIBAR	3.642	182	99.702	99.992	0.053
BWJK22	5.512	3 month JIBAR	3.642	187	99.654	99.983	0.061
BWJi24	5.142	3 month JIBAR	3.642	150	100.405	99.997	0.163
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.668	99.984	0.055
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.791	99.983	0.056
FNBj21	5.642	3 month JIBAR	3.642	200	99.954	99.997	0.008
FBNj27	6.142	3 month JIBAR	3.642	250	100.517	99.995	0.158
ORYJ22	5.842	3 month JIBAR	3.642	220	101.043	99.979	0.058
SBNA21	5.242	3 month JIBAR	3.642	160	100.229	99.999	0.198
SBNA23	4.522	3 month JIBAR	3.642	88	100.037	100.000	0.234
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.952	99.975	0.069
NEDJ2028	6.392	3 month JIBAR	3.642	275	99.947	99.997	0.008



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