

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1236	-3.13	-0.25	0.31	0.31	1355	739
<b>NSX Local</b>	435.57	-0.03	-0.01	-0.02	-4.54	625	408
<b>JSE ALSI</b>	62734	-63.00	-0.10	0.42	5.60	65347	37178
<b>JSE Top40</b>	57585	-85.27	-0.15	0.48	5.89	60264	33408
<b>JSE INDI</b>	85671	980.23	1.16	1.43	9.97	90082	53106
<b>JSE FINI</b>	11828	231.62	2.00	1.19	-1.92	15497	7733
<b>JSE RESI</b>	59622	-1752.75	-2.86	-1.25	3.55	66396	27027
<b>JSE Gold</b>	3817	-101.85	-2.60	-5.39	-0.54	6761	2042
<b>JSE Banks</b>	6710	170.12	2.60	1.74	-2.02	8700	4280

## The Day Ahead

### Economic News

US Services PMI (Jan F)  
 US MBA Mortgage Applications (29 Jan)  
 US ADP Employment Change (Jan)  
 US ISM Services Index (Jan)  
 Eurozone PPI (Dec)  
 Eurozone CPI (Jan P)  
 Eurozone Services PMI (Jan F)  
 UK Services PMI (Jan F)  
 Germany Services PMI (Jan F)

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	30687	475.57	1.57	2.35	0.26	31272	18214
<b>S&amp;P 500</b>	3826	52.45	1.39	3.02	1.87	3871	2192
<b>NASDAQ</b>	13613	209.39	1.56	4.15	5.62	13729	6631
<b>US 30yr Bond</b>	1.87	0.02	0.84	2.71	14.21	2.16	0.70
<b>FTSE100</b>	6517	50.23	0.78	1.70	0.87	7548	4899
<b>DAX</b>	13835	213.14	1.56	2.99	0.85	14132	8256
<b>Hang Seng</b>	29249	355.84	1.23	3.15	7.14	30191	21139
<b>Nikkei</b>	28362	271.12	0.97	3.31	4.14	28980	16358

## NSX Market Wrap

N\$10.3m traded on the NSX yesterday with N\$4.9m worth of Santam and N\$1.9m worth of Oceana Group exchanging hands. On the local bourse N\$62,262 worth of Firstrand Namibia traded down 1c. No ETF trades were recorded.

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.97	-0.10	-0.69	1.50	-1.62	19.35	14.50
<b>N\$/£</b>	20.45	-0.13	-0.64	1.77	-1.58	23.71	19.09
<b>N\$/€</b>	18.02	-0.15	-0.85	2.37	-0.21	20.93	16.08
<b>N\$/AU\$</b>	11.38	-0.10	-0.87	1.95	-0.64	12.74	9.56
<b>N\$/CAD\$</b>	11.71	-0.01	-0.10	1.52	-1.22	13.63	11.05
<b>US\$/€</b>	1.20	0.00	-0.13	-0.77	-1.42	1.23	1.06
<b>US\$/¥</b>	104.98	0.05	0.05	-0.30	-1.66	112.23	101.19

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 62,733.65 as 75 stocks gained, 59 fell, and 7 were unchanged. Motus Holdings rose 14.2%, RFG Holdings gained 6.2% and Advtech climbed 6.0%. Stenprop fell 9.7%, Steinhoff International dropped 7.4% and Anglo American Platinum declined 6.9%.

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	57.46	1.11	1.97	4.83	11.35	58.05	32.00
<b>Gold</b>	1838.03	-22.74	-1.22	-0.36	-3.02	2075.47	1451.55
<b>Platinum</b>	1098.27	-34.31	-3.03	1.91	2.47	1154.91	564.00
<b>Copper</b>	352.45	-2.15	-0.61	-1.08	-0.04	373.40	208.00
<b>Silver</b>	26.68	-2.37	-8.16	-0.30	1.91	30.10	11.64
<b>Uranium</b>	33.50	2.76	8.99	8.99	8.99	33.50	29.80
<b>Palladium</b>	2242.00	14.30	0.64	1.52	-8.63	2536.50	1957.20

## International Market Wrap

Stocks posted a back-to-back rally as the trading frenzy that fuelled a surge in heavily shorted shares crumbled. Investors also sifted through a batch of corporate earnings. After the close of regular trading, both Alphabet and Amazon reported better-than-estimated revenue, with the online-retail giant saying Chief Executive Officer Jeff Bezos will step down from his post. All major groups in the S&P 500 rose on Tuesday, with financial and industrial companies leading the charge. Elsewhere, oil traded at its highest in over a year on tightening global supplies and signs of strength in physical markets. Shares outperformed in Australia and Japan, though dipped in Hong Kong.

## 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>	3050	0.00	0.00	-0.03	-8.27	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>	2306	-1.00	-0.04	-0.04	0.09	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>	757	57.00	8.14	12.82	44.19	927	1
<b>FSY</b>	370	21.00	6.02	9.47	3.93	398	2
<b>MEY</b>	166	21.00	14.48	1.84	-5.14	204	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.75	100.44	0.00	<b>GC21</b>	4.44	-15	-2.00
<b>R2023</b>	4.59	106.18	-2.00	<b>GC22</b>	4.64	5	-3.00
<b>R186</b>	6.61	118.70	-1.50	<b>GC23</b>	5.06	47	-2.00
<b>R2030</b>	8.54	96.69	-9.50	<b>GC24</b>	6.70	9	-1.50
<b>R213</b>	9.04	86.75	-12.00	<b>GC25</b>	6.84	23	-1.50
<b>R209</b>	10.16	70.11	-9.50	<b>GC26</b>	6.61	0	-1.50
<b>R2037</b>	10.49	84.76	-9.50	<b>GC27</b>	7.49	88	-1.50
<b>R214</b>	9.04	86.75	-12.00	<b>GC30</b>	8.61	7	-8.50
<b>R2044</b>	10.70	83.47	-7.50	<b>GC32</b>	9.42	38	-12.00
<b>R2048</b>	10.61	83.56	-8.00	<b>GC35</b>	10.96	80	-9.50
				<b>GC37</b>	11.46	98	-9.50
				<b>GC40</b>	12.37	182	-7.50
				<b>GC43</b>	12.70	200	-7.50
				<b>GC45</b>	12.92	222	-7.50
				<b>GC50</b>	13.14	253	-8.00

	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

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market Index</b>	222.602	0.025	0.01	0.022	0.375	17 Feb
<b>IJG Bond Index</b>	248.866	0.928	0.37	0.374	1.421	14 Apr
<b>WIBAR Overnight</b>	3.828	0.004	-	-	-	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	-	-	-	-	

## MPC Meeting Calendar for 2021

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

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

## International News

**Eurozone GDP** fell 0.7% q/q and 5.1% y/y in Q4, as per Eurostat.

**UK Nationwide House Price** fell 0.3% m/m, but rose 6.4% y/y in January, as per the Nationwide Building Society.

## Local News

**Govt tender extensions cost N\$1.9 billion.** The government paid N\$1.9 billion to nine companies from 2017 to 2020 for tender extensions, which include school food suppliers and the state funded medical aid fund. This is according to statistics provided to the Namibian by the central procurement board of Namibia. There are, however, industry concerns that failure to advertise the tenders is giving government costly deals and that these extensions have enriched a few companies and individuals. -The Namibian

**Corrupt Officials Taint Namibia – Geingob.** Reiterating that corruption is not systemic in Namibia, the President HE Dr Hage Geingob stressed that corruption in any form, e.g. kickbacks, or percentage commission for the amount of a contract, is unacceptable and that some corrupt officials have tainted the name of the country. "Corruption and perceptions thereof erode public trust in institutions. We should therefore intensify the fight against corruption to ensure that each and every cent earmarked for development reaches the intended beneficiaries," Geingob said while speaking at the official opening of Cabinet on Tuesday. - Namibia Economist

**Uranium production cuts to support higher prices.** There exists a negative relationship between uranium production output and prices. This implies that when uranium output increases, prices fall and when output fall, prices rise. According to PSG, the uranium spot price seems to have stabilised at around US\$30/lb (pound), after floundering between US\$17/lb and US\$29/lb for the past four years. This period of depressed uranium prices collapsed what was supposed to be a boom in Namibian uranium exports after the completion of the Husab mine, the biggest open-pit uranium mine in Africa in 2016. - Namibian Sun

**Will Smith arrives in Namibia.** American actor, rapper and producer, Will Smith has arrived in Namibia to start work on a history documentary, One Strange Rock. Although news that the Hollywood star would be arriving in Namibia started making the rounds last month already, there was no clear indication when exactly he would be arriving to film the National Geographic nature documentary. Shortly after his arrival, photos of the four time Grammy Awards winner started circulating on social media, with many expressing hopes of a once in a lifetime opportunity of seeing him during his 10 day visit. While in Namibia, Smith will reportedly be documenting his visit to several landmarks in the country. -Informanté

## SA Economic News

**Record demand at South Africa's weekly sale of government debt suggests the lure of relatively high yields still outweighs investors' concern about the country's fiscal path.** Just weeks before Finance Minister Tito Mboweni's key budget presentation to lawmakers, primary dealers placed orders for 32.5 billion rand of debt, or 4.9 times the 6.6 billion rand on sale. That dwarfs the 3.7 bid-to-cover ratio at last week's auction, also a record. Mboweni's plan to curb government debt, set to peak at more than 95% of gross domestic product in 2026 according to government forecasts, will be put to the test by state-owned entities which still need funding, as well as the roll-out of coronavirus vaccines which will require a re-prioritization of already scarce funds.

## Company News

**Vodacom**, SA's biggest mobile phone operator, in search of new revenue streams, defied a gloomy consumer sentiment outlook to report a quarterly revenue growth. The industry is facing difficult dynamics as customers battling job losses struggle to keep up with monthly phone bills even when the sector's services are more essential than ever during the pandemic. - Business Day

**Rebosis Property Fund** and its JSE sponsor Nedbank Corporate and Investment Banking on Tuesday both received strong public censures from the JSE for failing to comply with the bourse's listing requirements in relation to Rebosis's preliminary results for 2019. In its first Sens statement on the matter, the JSE said that it found the sponsor to be in breach of paragraphs 2.8(c) and 2.8(h) of the bourse's "listings requirements". -Moneyweb

**Ascendis Health** has pulled the planned sales of its Remedica and Sun Wave businesses after a consortium of lenders increased their exposure to the group's debt and vetoed the disposals. It will now explore alternative options to recapitalise the business and restructure its debt. In a market update, the pharmaceuticals and healthcare group said the consortium, which includes investment groups Blantyre Capital and L1 Health, had grown their combined exposure to its debt from more than a third to more than 75%. This meant it could control all waivers, deferrals and consents requiring majority lender approval under the group's Senior Facilities Agreement. - InceConnect

**Curro** will reported a sharp fall in full-year earnings due to the impact of Covid-19. An impairment of some of its lower-yielding schools will also result in a basic loss per share. In a trading statement, the private schools group said it experienced an increase in outstanding school fees last year. It responded by enhancing its debt collection processes and increasing the impairment of its debtors book, which resulted in its bad debt expense coming in R63 million higher than in 2019. It recognised impairments of R202 million after a detailed review of the business plans for each of its schools. While it was able to save on staff costs in the first half of the year, it couldn't in the second six months as schools became fully operational. Fee income also came under pressure as it had on average 4.1% fewer learners in the second half. - InceConnect

ASX-listed mining company **Orion Minerals** has proposed to buy SA's historic O'Kiep Copper Complex in the Northern Cape for R86m cash and shares to the three companies that own it. Orion, which is reviving the Prieska zinc and copper mine 450km to the east, agreed it would pay R97m more for O'Kiep, depending on what it finds in an exploration programme. - Business Day

## SADC

**Tanzania** doesn't have plans to import a vaccine to counter Covid-19, the Citizen reported, citing Health Minister Dorothy Gwajima. The ministry has its own procedures to receive medicines and only does so after it's satisfied with the product, the Dar es Salaam-based newspaper cited Gwajima as saying. The government's chief chemist is working on a number of natural remedies, she said. The African Union plans to coordinate vaccine distribution across the continent and it's not clear if Tanzania will participate in the effort to immunize its people. The East African country doesn't publish information on the outbreak and its President John Magufuli has warned citizens against vaccines.

## Overall Index

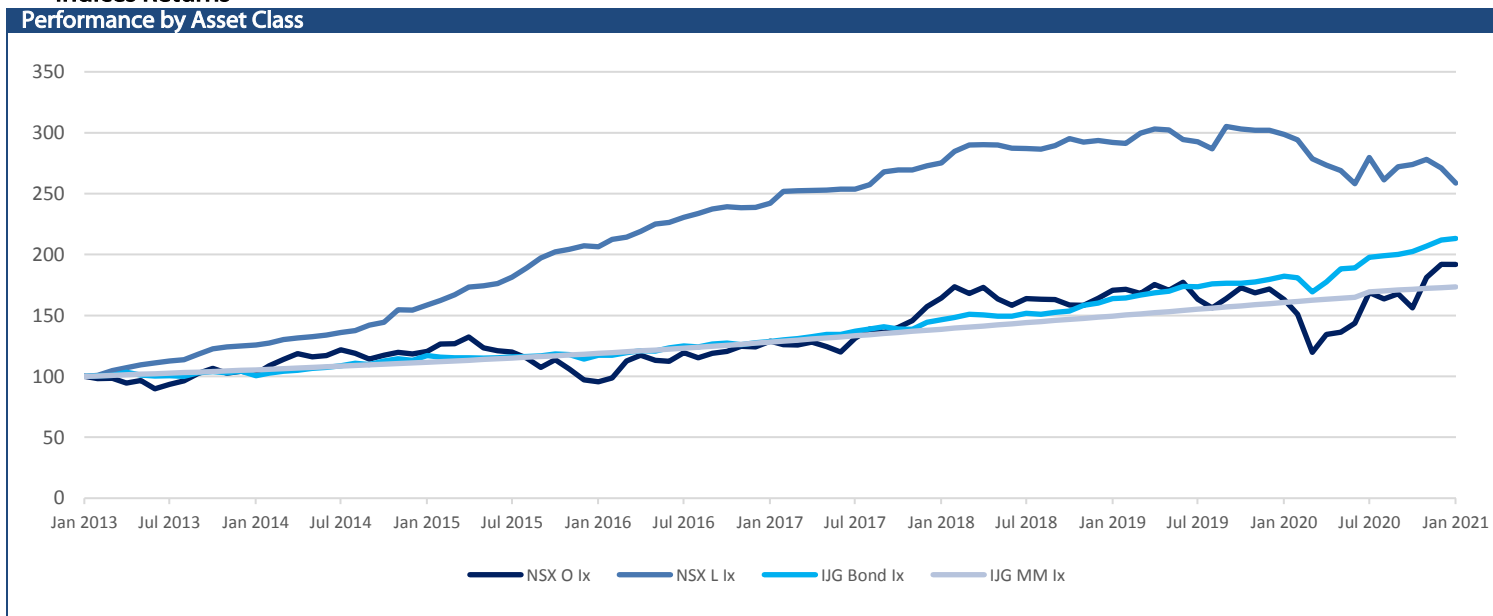
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	3,400	49,561	(2,039.0)	(3.95)	(0.98)	2.19	58,548	21,095
B2G		7,555	76.0	1.02	0.29	(9.43)	12,740	71
CGP		1,296	-	-	-	(0.08)	1,545	1,000
BWL		9,470	342.0	3.75	(0.03)	3.95	10,476	5,530
FNB	2,700	2,306	(1.0)	(0.04)	(0.04)	0.09	3,349	2,015
FST		4,860	150.0	3.18	1.48	(4.78)	6,230	3,343
IVD		3,870	19.0	0.49	0.65	5.62	6,377	2,711
KFS	22,349	900	(28.0)	(3.02)	(2.60)	-	949	456
LHN		240	-	-	-	(9.77)	300	230
MEP		6,047	97.0	1.63	2.37	6.20	7,716	5,211
MIM		1,654	6.0	0.36	0.43	4.95	2,107	1,300
NAM		62	-	-	-	-	65	61
NBK		12,637	622.0	5.18	3.25	(2.40)	20,813	7,306
NBS		3,050	-	-	(0.03)	(8.27)	4,799	2,590
NHL		159	-	-	-	-	160	159
OCS	28,728	6,580	(4.0)	(0.06)	(1.38)	2.41	7,450	4,904
OMM		1,340	52.0	4.04	3.24	12.70	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		5,772	67.0	1.17	0.10	(1.75)	7,615	4,544
SNB		12,875	399.0	3.20	2.27	1.31	17,031	8,441
SNO		741	-	-	-	7.39	911	685
SNM	19,296	25,800	300.0	1.18	(3.41)	1.26	29,768	20,633
SRH		13,790	45.0	0.33	(1.58)	(1.50)	14,988	10,028
TRW		4,489	22.0	0.49	0.25	21.82	5,063	2,490
TTO		301	(48.0)	(13.75)	(14.00)	(28.33)	650	161
VKN	224,542	695	10.0	1.46	1.02	(13.13)	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		32,804	-263.00	-0.80	-2.70	-3.19	42,103	25,639
ENXGLD		27,038	-489.00	-1.78	-1.24	-0.83	36,120	22,335
ENXPLT		16,205	-302.00	-1.83	0.90	5.08	17,029	9,986
NFNAMA		1,598	1.00	0.06	0.82	1.33	1,626	1,206
NGNGLD		25,882	-460.00	-1.75	-1.22	-0.87	33,871	21,554
NGNPLD		32,766	-159.00	-0.48	-2.52	-3.23	41,805	26,262
NGNPLT		16,084	-325.00	-1.98	1.33	4.79	16,726	9,841
SXNEMG		5,773	135.00	2.39	3.31	9.71	5,920	3,547
SXNWDW		5,569	84.00	1.53	0.36	3.28	5,800	3,854
SXNNDQ		11,363	290.00	2.62	2.01	6.72	11,744	6,769
SXN500		5,791	99.00	1.74	0.82	4.38	6,043	3,980

## Indices Returns



\* Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.440	R2023	4.590	-15	104.582	102.246	0.665
GC22	4.640	R2023	4.590	5	104.209	103.777	0.909
GC23	5.059	R2023	4.590	47	112.110	109.443	2.355
GC24	6.695	R186	6.605	9	115.436	112.272	3.008
GC25	6.835	R186	6.605	23	108.540	105.978	3.436
GC26	6.605	R186	6.605	0	110.776	108.214	4.114
GC27	7.485	R186	6.605	88	102.828	102.434	4.671
GC30	8.605	R2030	8.535	7	96.667	96.273	6.213
GC32	9.415	R213	9.035	38	99.860	97.148	6.709
GC35	10.955	R209	10.155	80	90.023	89.555	7.344
GC37	11.460	R2037	10.485	98	86.093	85.624	7.554
GC40	12.374	R214	10.550	182	84.082	81.128	7.332
GC43	12.696	R2044	10.695	200	80.589	80.096	7.565
GC45	12.915	R2044	10.695	222	77.857	77.371	7.559
GC50	13.142	R2048	10.610	253	79.010	78.505	7.517
GI22	4.103				126.894	125.539	1.613
GI25	4.250				124.626	124.389	4.039
GI29	5.726				103.731	103.482	6.510
GI33	6.823				89.112	87.644	8.716
GI36	7.265				80.363	80.118	9.997
Eurobond	1.943	10YUSBond	1.096	85	104.013	102.623	0.727
Eurobond 2	3.439	10YUSBond	1.096	234	109.232	107.846	4.153
NAM01	5.610	R2023	4.590	102	106.207	104.422	1.618
NAM03	6.190	R2023	4.590	160	108.911	108.773	2.195
NAM04	8.385	R186	6.605	178	109.311	109.184	4.177
<b>Corporate Bonds – Fixed</b>							
IFC21	4.747	R2023	4.590	16	102.086	100.876	0.166
FNBX21	5.190	GC22	4.640	55	106.503	103.828	0.701
BWRj21	5.345	GC21	4.440	91	103.956	101.620	0.662
FBNX27	5.340	GC22	4.640	70	109.129	105.552	1.054
NWC22	6.440	R2023	4.590	185	106.261	103.613	1.121
BWFH22	6.090	R2023	4.590	150	104.546	104.962	1.374
BWFK22	6.130	R2023	4.590	154	108.457	106.461	1.616
BWFi23	5.890	R2023	4.590	130	109.877	106.867	2.300
DBN23	5.240	R2023	4.590	65	110.843	109.389	2.486
NEDNAM01	7.615	GC24	6.695	92	109.710	109.680	2.917
NEDX2030	6.950	GC25	6.835	12	115.743	111.408	3.229
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	100.193	99.998	0.206
BWJL21G	5.142	3 month JIBAR	3.642	150	100.789	99.988	0.086
BWJh22	5.462	3 month JIBAR	3.642	182	99.761	99.993	0.042
BWJK22	5.512	3 month JIBAR	3.642	187	99.714	99.986	0.050
BWJi24	5.142	3 month JIBAR	3.642	150	100.461	99.996	0.153
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.731	99.987	0.045
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.831	99.986	0.045
FNBj21	5.642	3 month JIBAR	3.642	200	100.015	100.000	0.236
FBNJ27	6.142	3 month JIBAR	3.642	250	100.584	99.995	0.147
ORYJ22	5.842	3 month JIBAR	3.642	220	101.108	99.982	0.048
SBNA21	5.242	3 month JIBAR	3.642	160	100.286	99.999	0.187
SBNA23	4.522	3 month JIBAR	3.642	88	100.086	99.999	0.223
NEDNAM02	5.692	3 month JIBAR	3.642	205	101.015	99.979	0.058
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.017	100.000	0.236



## IJG Holdings

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**Group Chairman**  
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