

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1656	11.37	0.69	2.20	5.38	5967	1149
NSX Local	514	0.00	0.00	-0.02	-2.77	543	412
JSE ALSI	75022	-169.07	-0.22	0.97	1.78	76771	60894
JSE Top40	68461	-194.37	-0.28	0.94	2.10	70135	54681
JSE INDI	93896	-956.47	-1.01	0.35	-1.64	97373	78754
JSE FINI	15583	168.41	1.09	1.80	5.30	15698	11689
JSE RESI	74594	-21.73	-0.03	1.13	5.10	78186	53513
JSE Banks	9377	125.42	1.36	2.43	6.28	9438	6599

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35111	-518.17	-1.45	-0.06	-3.38	36953	30548
S&P 500	4477	-111.94	-2.44	-0.84	-6.06	4819	3723
NASDAQ	13879	-538.73	-3.74	-2.54	-11.29	16212	12397
US 30yr Bond	2.15	0.04	2.06	2.63	13.65	2.51	1.66
FTSE100	7529	-54.16	-0.71	0.86	1.95	7619	6458
DAX	15368	-245.30	-1.57	-0.66	-3.25	16290	13665
Hang Seng	23802	0.00	0.00	0.00	1.73	31183	22665
Nikkei	27241	-292.29	-1.06	1.59	-4.72	30796	26045

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.26	-0.08	-0.51	0.97	4.58	16.37	13.41
N\$/€	20.75	-0.07	-0.34	-0.16	4.16	21.77	18.95
N\$/£	17.45	0.11	0.66	-1.06	3.78	18.50	16.31
N\$/AUD\$	10.90	-0.05	-0.42	-0.06	6.27	11.92	10.36
N\$/CAD\$	12.04	-0.07	-0.56	0.68	4.94	12.83	11.10
US\$/€	1.14	0.01	1.19	2.02	0.81	1.23	1.11
US\$/¥	114.97	0.51	0.45	0.17	0.15	116.35	104.41

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	91.11	1.64	1.83	2.48	18.25	91.64	56.40
Gold	1804.85	-1.95	-0.11	0.54	-1.22	1916.64	1676.89
Platinum	1036.47	-0.42	-0.04	1.67	7.24	1339.73	897.39
Copper	447.10	-2.50	-0.56	3.95	0.72	483.40	356.45
Silver	22.42	-0.23	-1.02	0.21	-3.41	28.75	21.42
Palladium	2326.50	8.80	0.38	-1.24	21.67	2865.00	1531.00

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	4947	0.00	0.00	0.00	-0.04	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1100	0.00	0.00	0.00	-14.60	1350	1000
FNB	2950	0.00	0.00	0.00	0.00	3051	2306
ORY	855	0.00	0.00	-0.12	-4.89	1300	825
MOC	890	0.00	0.00	0.00	0.00	891	850
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	153	0.00	0.00	0.00	-21.94	240	145
DYL	800	-27.00	-3.26	-1.84	-19.44	1444	630
FSY	910	-16.00	-1.73	4.72	-12.25	1440	369
MEY	493	-46.00	-8.53	0.20	-8.19	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.28	102.53	-9.00	GC23	6.90	162	-9.00
R186	7.63	111.47	1.50	GC24	7.14	-49	1.50
R2030	9.23	93.16	-1.00	GC25	7.57	-6	1.50
R213	9.50	85.06	0.50	GC26	8.28	65	1.50
R209	10.09	71.39	0.00	GC27	8.61	98	1.50
R2037	10.29	86.51	0.00	GC30	10.58	135	-1.00
R214	9.50	85.06	0.50	GC32	11.37	187	0.50
R2044	10.46	85.39	1.00	GC35	12.25	216	0.00
R2048	10.39	85.36	0.50	GC37	12.64	235	0.00
				GC40	12.93	253	0.50
				GC43	12.89	243	1.00
				GC45	13.76	330	1.00
				GC48	13.58	319	0.50
				GC50	13.29	290	0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	232.052	0.030	0.01	0.039	0.431	16 Feb
IJG Bond Index	256.733	0.048	0.02	-0.534	0.175	13 Apr
WIBAR Overnight	3.794	-0.013	-	-	-	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	3.75	-	-	-	-	-
NAM Prime Rate	7.50	-	-	-	-	-

The Day Ahead

Economic News

US Nonfarm Payrolls (Jan)
 US Unemployment Rate (Jan)
 Eurozone Retail Sales (Dec)
 UK Construction PMI (Jan)
 UK New Car Registrations (Jan)
 Germany Construction PMI (Jan)
 Germany Factory Orders (Dec)

NSX Market Wrap

N\$220.2m traded on the NSX yesterday with N\$77.5m worth of Barloworld and N\$45.1m worth of Anglo American exchanging hands. There was no local bourse trading. N\$1.1m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 75,021.67 as 84 stocks gained, 55 fell, and 4 were unchanged. Famous Brands rose 4.8%, Lighthouse Capital gained 3.9% and Fortress REIT climbed 3.9%. Aspen Pharmacare Holdings fell 4.2%, Curro Holdings dropped 3.9% and Astral Foods declined 3.8%.

International Market Wrap

The worst selloff in American technology shares since 2020 showed signs of easing in late trading after Amazon.com and Snap soared on quarterly results. Amazon spiked higher by 15%, while Snap added 40%, lifting the biggest exchange-traded fund tracking the Nasdaq 100 by 2%. The tech-heavy index plunged 4.2% in the cash session while the S&P 500 fell 2.4% as Facebook-owner Meta Platforms suffered a historic rout that wiped more than US\$250 billion from its value. The index declines came as investors also digested concerns about persistently high inflation from the European Central Bank with hawkish comments from Christine Lagarde. The euro spiked higher along with European bond yields.

	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

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

International News

US Durable Goods Orders growth was revised up to -0.9% m/m in December, as per the Census Bureau.

US Factory Orders fell 0.4% m/m in December, as per the Census Bureau.

US ISM Services Index fell 2.4 points to 59.9 in January, as per the Institute for Supply Management.

US Services PMI was revised up 0.3 points to 51.2 in January, as per Markit.

US Initial Jobless Claims fell by 23,000 to 238,000 in the week of 29 January, as per the Department of Labour.

The European Central Bank has kept key interest rates unchanged. The European Central Bank finally acknowledged mounting inflation risks and even opened the door a crack to an interest rate increase this year.

Eurozone PPI rose 2.9% m/m and 26.2% y/y in December, as per Eurostat.

Eurozone Services PMI was revised down 0.1 point to 51.1 in January, as per Markit.

UK Bank of England hiked interest rates by 25 basis points and began the process of quantitative tightening, marking the first back-to-back rate hike since 2004.

UK Services PMI was revised up 0.8 points to 54.1 in January, as per Markit.

Germany Services PMI was confirmed at 52.2 in January, as per Markit.

Local News

Namibia records N\$33.4 billion trade deficit in 2021. Namibia recorded a N\$33.4 billion trade deficit in 2021 after exporting goods valued at N\$95 billion against total imports of N\$129 billion, latest figures released by the Namibia Statistics Agency (NSA) show. This was after the country's trade balance with the rest of the world had declined in December to N\$2.4 billion from a deficit of N\$3.2 billion recorded in November 2021. According to NSA, the country's exports earnings for December 2021 stood at N\$ 9.3 billion, a 3.8% decrease month on month, while the country's imports bill amounted to N\$11.7 billion, down 9% on a monthly basis. "This resulted in a trade deficit of N\$2.4 billion, which is an improvement from the trade deficit of N\$3.2 billion recorded in November 2021," NSA Statistician General & CEO, Alex Shimuafeni said. The country's total exports and imports for the month of December, however, declined by 6.8% to N\$ 21.1 billion, from N\$22.6 billion recorded in November 2021 according to NSA figures. – The Brief

Namibia trade mission heads to Angola. Deputy Prime Minister and Minister of International Relations and Cooperation Netumbo Nandi-Ndaitwah will this month lead a Namibian trade mission to Angola to scout for trade and investment opportunities. The mission will target focal sectors such as medical services, clothing and textiles, manufacturing, agriculture and agro-processing, (onions, fruits, meat, milk and grapes), financial services (fintech, banking and payment solutions), mining (salt, zinc and copper), renewable energy as well as logistics (transport freight services). The trade mission to one of Africa's fastest growing economies is being organised by the Ministry of Industrialisation and Trade in collaboration with the Embassy of Namibia in Angola, The Namibian Investment Promotion and Development Board and business sector grouping, the Namibia Chamber of Commerce and Industry (NCCI). The latest trip comes as Namibia and Angola reopened the Oshikango Santa Clara and Katwitwi border posts, a key trade route for the two countries, on 1 February 2022. – The Brief

ReconAfrica accused of activities in virgin forest. Canadian oil and gas company ReconAfrica, which is currently exploring in the two Kavango regions, has now been accused of cutting through a virgin forest within conservancy boundaries. This is contained in a letter dated 28 January, written by eight non-governmental organisations (NGO's) to Tjekero Tweya, the chairperson of the parliamentary standing committee on natural resources. – The Namibian

Business interruption tops Namibian business risks. Business interruption is one of the major concerns for companies in Namibia for the next 12 months, followed by changes in legislation and regulation, and another Covid-19 outbreak, the latest Allianz Risk Barometer has revealed. However, globally, cyber perils are the biggest concern ahead of business interruption and natural disasters. According to the Allianz Risk Barometer 2022, which is based on insights from 2,650 risk management experts across 89 countries and territories, cyber incidents top the annual risk ranking for only the second time in its history, driven by a recent surge in ransomware attacks. – The Brief

SA Economic News

South African private sector activity rose slightly in January as the Omicron wave of Covid-19 cases receded, lifting demand and stabilising new business, a survey showed on Thursday. IHS Markit's Purchasing Managers' Index (PMI) rose to 50.9 in January from 48.4 in December, slightly back above the 50 neutral mark into expansionary territory. "The latest PMI data suggested an improvement in demand conditions in South Africa during January, as the Omicron wave of Covid-19 receded and clients began to spend again," said David Owen, Economist at IHS Markit. – Reuters

Company News

Glencore Moves into Lithium Recycling in Deal with Britishvolt. Glencore will build a new plant to recycle lithium-ion batteries in the UK as part of a deal to help Britishvolt Ltd. shore up its supply chain as it races to develop Britain's first large-scale electric-vehicle battery plant. Metals giant Glencore – best known as a miner and commodities trader – will move further into recycling with the expansion of its Britannia Refined Metals plant in southern England, it said Wednesday. The facility has historically been a leading re-user of lead-acid batteries found in combustion-powered cars, but will expand to take in at least 10,000 tons of lithium-ion batteries a year, including manufacturing scrap from Britishvolt. - Bloomberg

SA's listed property: Investors need to be more realistic about returns. South African listed property CEOs say conditions are improving in the sector. But the historic 30% to 40% annual returns are not coming back. After the sector was decimated by the pandemic, almost all listed property companies have started declaring distributable income dividends again. Tenants' revenues have bounced back from record lows in 2020, and landlords still see demand for their space. - Fin24

Wesbank denies CompCom collusion and market division allegations. WesBank, the vehicle and asset finance division of JSE-listed FirstRand, believes its joint venture with Toyota Financial Services (TFS) is "quite legitimate". This follows the Competition Commission reporting on Thursday that it has referred motor vehicle finance institutions FirstRand Bank, Wesbank, and TFS to the Competition Tribunal for prosecution on allegations of dividing the market by allocating customers or suppliers. WesBank Motor CEO Ghana Msibi said on Thursday they have engaged and cooperated with the commission and given them everything that was requested. Msibi stressed that it is only when the commission refers the matter to the tribunal that WesBank gets access to the contents of the facts on which it is basing its decision to refer the matter to the tribunal. - Moneyweb

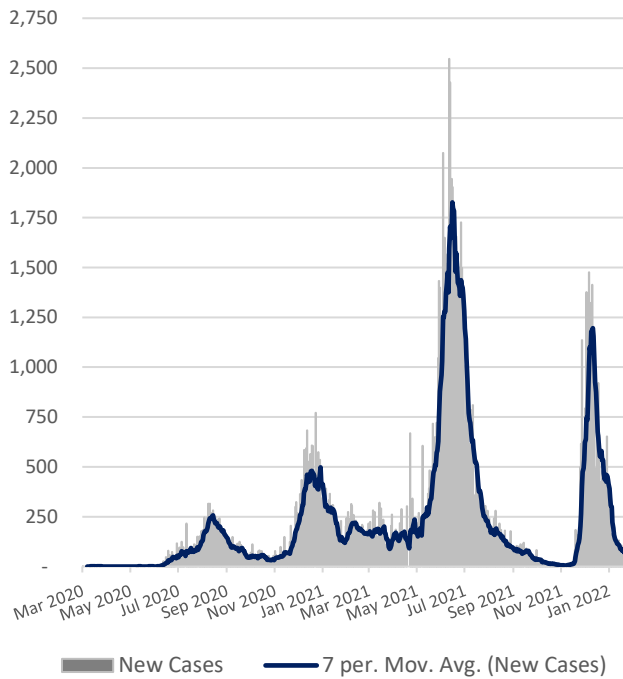
SADC

Zambia's creditors would have to take losses of about two-thirds if the country is to meet the International Monetary Fund's requirements for a debt restructuring, according to a study by groups advocating for debt forgiveness. The Southern African nation, which became the continent's first pandemic-era defaulter in 2020, has capacity to repay about between US\$2.8 billion and US\$3.5 billion of debt over the next 14 years. About US\$7 billion would have to be written off, implying a haircut of between 64% and 71% for private and bilateral lenders, according to the study published on Friday by an alliance of local activist organizations and the Jubilee Debt Campaign UK.

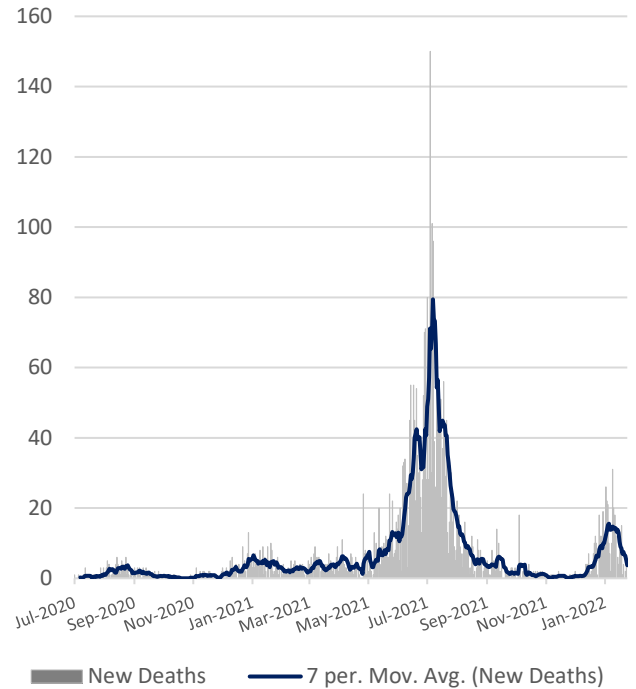
Namibia Covid-19 Situation

Namibia recorded 61 new cases, as well as 0 deaths on Wednesday the 2nd of February. To date, the country had a total of 158,439 cases, with 8,021 active cases and 3,968 deaths. 95 patients are currently hospitalised, of which 10 are in ICU. A total of 423,527 Namibians have received at least one vaccination, of which 36,0826 Namibians have been fully vaccinated.

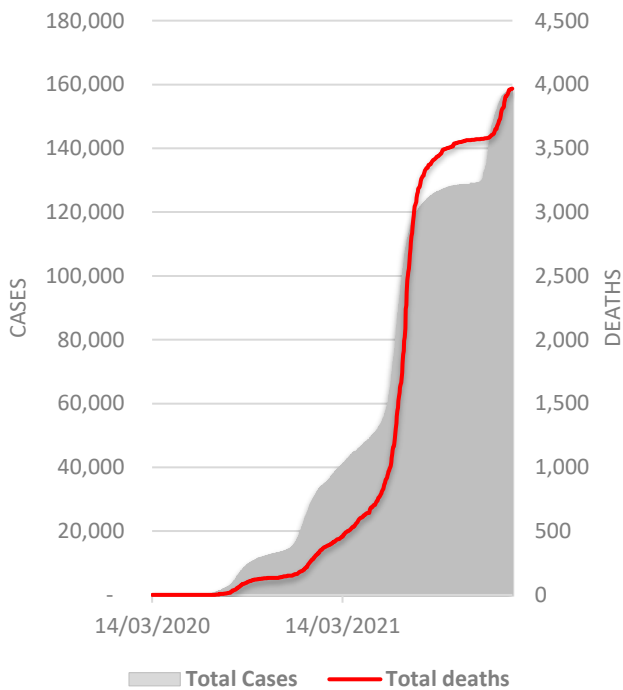
Daily New Cases



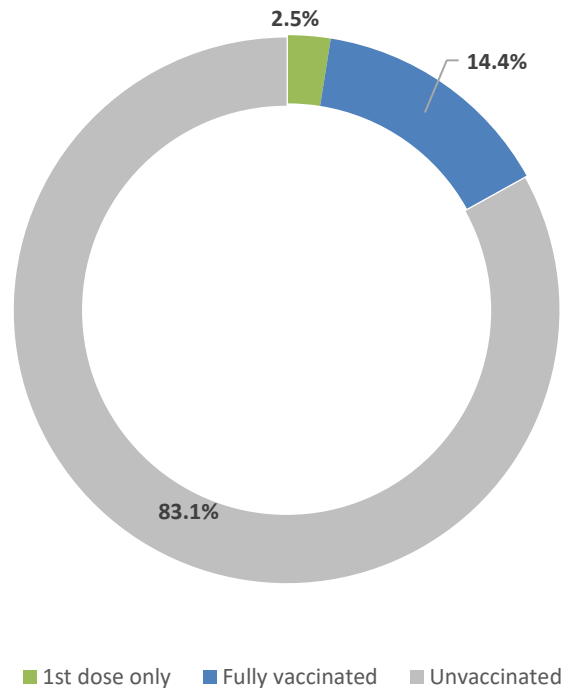
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

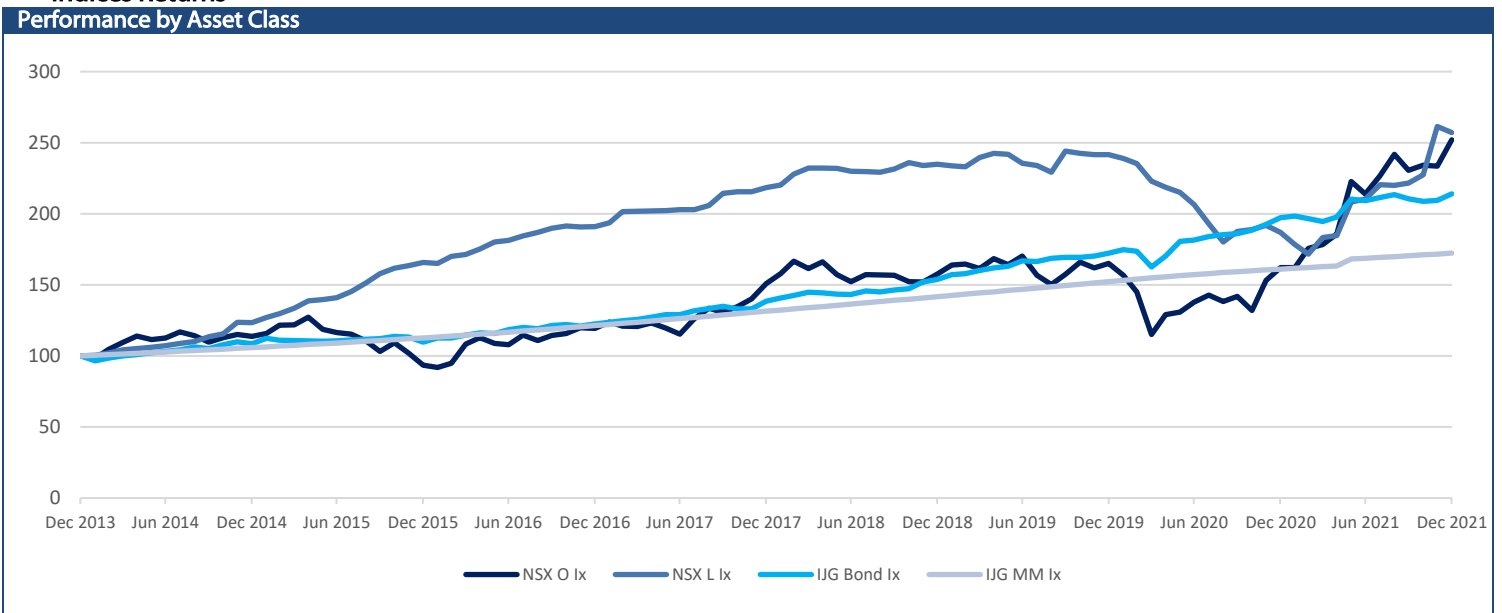
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	64,689	69,138	64.0	0.09	2.04	6.09	494,036	48,528
B2G		5,592	(14.0)	(0.25)	3.65	(9.79)	7,621	5,018
CGP		1,100	-	-	-	(14.60)	1,350	1,000
BWL	570,739	13,695	261.0	1.94	2.95	(1.39)	14,190	7,680
FNB		2,950	-	-	-	-	3,051	2,306
FST	51,305	6,288	70.0	1.13	1.90	3.42	6,478	4,955
IVD	24,903	9,093	181.0	2.03	4.85	4.65	9,093	3,920
KFS		1,405	15.0	1.08	0.36	4.54	1,475	890
LHN		153	-	-	-	(21.94)	240	145
MEP	2,314	6,765	1.0	0.01	2.24	(0.60)	7,190	5,617
MIM		2,030	12.0	0.59	0.59	7.12	2,158	1,653
MOC		890	-	-	-	-	891	850
NAM		66	-	-	-	-	66	62
NBK	4,778	19,551	245.0	1.27	2.62	11.60	19,551	12,548
NBS		4,947	-	-	-	(0.04)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	1,656	5,850	(24.0)	(0.41)	2.34	5.33	7,400	5,308
OMM	1,187,015	1,386	14.0	1.02	0.51	5.80	1,450	1,012
ORY		855	-	-	(0.12)	(4.89)	1,300	825
PNH		1,277	-	-	(0.08)	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	4,176	6,285	10.0	0.16	-	5.72	6,500	5,270
SNB	10,983	15,552	370.0	2.44	4.09	11.08	15,552	11,441
SNO		598	-	-	(0.17)	(2.45)	800	550
SNM	153,080	28,202	558.0	2.02	4.84	4.84	28,202	23,400
SRH	137,817	22,057	376.0	1.73	5.03	5.81	22,057	13,100
TRW	1,781	5,664	95.0	1.71	(0.70)	8.40	6,710	4,485
TTO		118	(12.0)	(9.23)	2.61	(5.60)	340	90
VKN	22,000	1,207	17.0	1.43	2.03	(2.43)	1,353	730

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		35,004	-597.00	-1.68	-4.02	17.11	42,175	24,295
ENXGLD		26,784	-211.00	-0.78	-1.41	-5.12	28,932	24,042
ENXPLT		15,297	-208.00	-1.34	-0.56	2.63	19,000	13,097
NFNAMA		1,662	-7.00	-0.42	-0.12	0.48	1,679	1,545
NGNGLD	4,174	25,633	-216.00	-0.84	-1.43	-5.09	27,365	23,403
NGNPLD		35,003	-555.00	-1.56	-3.75	17.13	42,074	24,241
NGNPLT		15,180	-171.00	-1.11	-0.34	2.86	18,375	13,075
SXNEMG		5,405	-65.00	-1.19	-0.33	-4.96	7,352	5,132
SXNWDM		6,531	-84.00	-1.27	1.07	-8.22	14,215	5,524
SXNNDQ		12,772	-362.00	-2.76	0.04	-13.79	15,140	7,448
SXN500		7,110	-73.00	-1.02	0.82	-8.79	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	6.899	R2023	5.275	162	105.753	103.061	1.521
GC24	7.136	R186	7.630	-49	111.296	108.103	2.280
GC25	7.570	R186	7.630	-6	105.169	102.584	2.699
GC26	8.285	R186	7.630	65	103.321	100.736	3.390
GC27	8.614	R186	7.630	98	97.981	97.565	3.982
GC30	10.577	R2030	9.230	135	86.788	86.371	5.543
GC32	11.373	R213	9.500	187	88.604	85.867	6.049
GC35	12.253	R209	10.090	216	82.555	82.061	6.814
GC37	12.635	R2037	10.285	235	79.412	78.917	7.050
GC40	12.930	R214	10.400	253	81.071	78.091	7.043
GC43	12.890	R2044	10.460	243	79.627	79.106	7.430
GC45	13.764	R2044	10.460	330	73.321	72.808	7.155
GC48	13.580	R2048	10.390	319	77.437	74.396	7.051
GC50	13.285	R2048	10.390	290	78.264	77.731	7.431
GI22	3.950				132.362	130.945	0.673
GI25	3.940				130.975	130.716	3.194
GI27	5.065				98.081	96.839	4.942
GI29	5.930				107.175	106.903	5.809
GI33	7.580				87.957	86.421	8.079
GI36	8.242				76.769	76.500	9.332
Eurobond 2	3.923	10YUSBond	1.831	209	105.984	104.555	3.332
NAM01	6.650	R2023	5.275	138	103.030	101.193	0.706
NAM03	6.875	R2023	5.275	160	104.604	104.403	1.317
Corporate Bonds – Fixed							
FBNX27	5.207	GC22	0.000	70	104.376	100.771	0.145
NWC22	7.125	R2023	5.275	185	103.174	100.499	0.212
BWFH22	6.775	R2023	5.275	150	101.043	101.433	0.501
BWFK22	6.815	R2023	5.275	154	104.431	102.408	0.747
BWFi23	6.575	R2023	5.275	130	106.346	103.312	1.481
DBN23	5.925	R2023	5.275	65	106.478	104.999	1.663
NEDNAM01	8.056	GC24	7.136	92	106.193	106.134	2.171
NEDX2030	7.685	GC25	7.570	12	111.169	106.807	2.521
Corporate Bonds – Floating							
BWJh22	5.945	3 month JIBAR	4.125	182	99.756	99.988	0.040
BWJK22	5.995	3 month JIBAR	4.125	187	99.705	99.987	0.047
BWJL23	5.075	3 month JIBAR	4.125	95	99.626	99.982	0.073
BWJi24	5.625	3 month JIBAR	4.125	150	100.460	99.959	0.150
BWJL25	5.285	3 month JIBAR	4.125	116	99.611	99.982	0.073
BWJf26S	5.625	3 month JIBAR	4.125	150	99.586	99.983	0.073
BWJ1e27	6.275	3 month JIBAR	4.125	215	99.726	99.989	0.042
BWJ2e27	4.125	3 month JIBAR	4.125	0	99.820	99.988	0.043
FBNJ27	6.625	3 month JIBAR	4.125	250	100.588	99.958	0.144
ORYJ22	6.325	3 month JIBAR	4.125	220	101.227	99.984	0.045
SBKN23	5.005	3 month JIBAR	4.125	88	100.054	99.949	0.220
SBNA24	5.275	3 month JIBAR	4.125	115	100.954	99.981	0.056
SBNA26	5.495	3 month JIBAR	4.125	137	100.983	99.981	0.058
SBKN26	5.565	3 month JIBAR	4.125	144	100.260	99.953	0.184
LHN01	7.675	3 month JIBAR	4.125	355	101.524	99.979	0.037
PNJ24	7.125	3 month JIBAR	4.125	300	100.851	99.964	0.115
PNJ26	7.375	3 month JIBAR	4.125	325	100.882	99.964	0.115
NEDNAM02	6.875	3 month JIBAR	4.125	275	100.035	99.998	0.232
NEDJ2028	6.875	3 month JIBAR	4.125	275	101.191	99.977	0.067



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