

IJG Daily Bulletin

Friday, 04 March 2022

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1872	47.39	2.60	5.02	19.12	1872	1149
NSX Local	521	3.81	0.74	0.43	-1.62	543	412
JSE ALSI	77391	-145.27	-0.19	1.71	4.99	78297	60894
JSE Top40	70882	-175.08	-0.25	1.81	5.71	71817	54681
JSE INDI	84771	-1169.59	-1.36	-1.81	-11.19	97373	78754
JSE FINI	16396	308.14	1.92	3.42	10.79	16483	11689
JSE RESI	88054	-164.51	-0.19	4.41	24.07	90354	53513
JSE Banks	10080	221.96	2.25	3.87	14.25	10109	6599

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33795	-96.69	-0.29	-0.29	-7.00	36953	30548
S&P 500	4363	-23.05	-0.53	-0.24	-8.45	4819	3723
NASDAQ	13538	-214.08	-1.56	-1.55	-13.47	16212	12397
US 30yr Bond	2.22	-0.03	-1.28	0.88	14.55	2.51	1.66
FTSE100	7239	-190.71	-2.57	-2.94	-1.97	7687	6561
DAX	13698	-301.71	-2.16	-5.27	-13.76	16290	13669
Hang Seng	22467	123.42	0.55	-3.74	-6.55	29597	21839
Nikkei	26577	184.24	0.70	-2.03	-9.74	30796	25774

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.20	-0.12	-0.78	0.88	4.56	16.37	13.41
N\$/£	20.28	-0.25	-1.24	1.47	6.14	21.77	18.95
N\$/€	16.82	-0.21	-1.23	2.63	7.84	18.50	16.31
N\$/AUD\$	11.14	-0.04	-0.38	-0.48	3.21	11.92	10.36
N\$/CAD\$	11.98	-0.15	-1.20	0.91	5.02	12.83	11.10
US\$/€	1.11	-0.01	-0.48	-1.69	-3.00	1.23	1.10
US\$/¥	115.46	-0.06	-0.05	-0.38	-0.31	116.35	107.48

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	110.46	-2.47	-2.19	14.85	46.32	119.84	60.11
Gold	1935.95	7.23	0.38	1.62	6.05	1974.34	1676.89
Platinum	1083.53	8.63	0.80	4.26	12.73	1279.35	897.39
Copper	478.15	11.60	2.49	9.16	9.18	486.85	395.00
Silver	25.17	-0.12	-0.48	3.15	8.20	28.75	21.42
Palladium	2780.00	49.20	1.80	11.00	45.33	2825.00	1550.00

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	4800	0.00	0.00	0.00	-3.01	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1309	0.00	0.00	0.00	1.63	1350	1012
FNB	2951	0.00	0.00	0.07	0.03	3051	2307
ORY	1000	0.00	0.00	0.00	11.23	1300	825
MOC	824	0.00	0.00	0.00	-7.42	891	824
NAM	66	0.00	0.00	0.00	0.00	66	63
PNH	1277	0.00	0.00	0.00	0.00	1280	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	540	0.00	0.00	48.15	48.15	800	540
LHN	250	92.00	58.23	58.23	27.55	250	145
DYL	1053	28.00	2.73	19.39	6.04	1444	630
FSY	1141	62.00	5.75	18.85	10.03	1440	586
MEY	712	17.00	2.45	37.45	32.59	769	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.34	102.26	-1.50	GC23	7.03	169	-1.50
R186	7.98	109.87	-3.50	GC24	7.48	-50	-3.50
R2030	9.54	91.61	-4.00	GC25	7.84	-14	-11.50
R213	9.81	83.50	-4.00	GC26	8.61	63	-3.50
R209	10.34	70.03	-4.50	GC27	8.93	95	-6.50
R2037	10.54	84.82	-4.50	GC30	10.82	128	-4.00
R214	9.81	83.50	-4.00	GC32	12.00	220	-4.00
R2044	10.72	83.51	-5.50	GC35	12.62	228	-4.50
R2048	10.65	83.40	-5.00	GC37	13.58	304	-12.08
				GC40	13.55	290	-5.50
				GC43	13.89	317	-5.50
				GC45	13.92	320	-5.50
				GC48	14.30	365	-5.00
				GC50	14.04	339	-5.00

The Day Ahead	
Economic News	
US Nonfarm Payrolls (Feb)	412
US Unemployment Rate (Feb)	
US Labour Force Participation Rate (Feb)	
UK Construction PMI (Feb)	
Germany Current Account Balance (Jan)	

NSX Market Wrap	
N\$29.3m traded on the NSX yesterday with N\$5.9m worth of Shoprite Holdings and N\$4.6m worth of Nedbank Group exchanging hands. On the local bourse N\$182,500 worth of Letshego Holdings Namibia traded up 92c and N\$1,080 worth of SBN Holdings traded at market. N\$154,893 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.2% to 77,390.85 as 66 stocks gained, 73 fell, and 3 were unchanged. Woolworths Holdings rose 8.1%, Santam gained 8.0% and Kumba Iron Ore climbed 7.0%. Tsogo Sun Hotels fell 7.9%, Impala Platinum Holdings dropped 6.4% and Liberty Two Degrees declined 6.3%.	

International Market Wrap	
Technology stocks dragged down the equity market ahead of Friday's jobs report as traders weighed the economic impacts of the war in Ukraine. The rally in oil stalled, with crude experiencing an extraordinary run of volatility. Equities struggled to find direction throughout most of the session, with the S&P 500 pushing lower into the close amid a selloff in mega caps like Tesla and Amazon. West Texas Intermediate crude topped US\$116 before pulling back. Zinc reached its highest since 2007 and aluminium jumped to a record high as industrial metals extended a surge fuelled by trade turmoil and the increasing economic isolation of Russia.	

	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%*

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	232.898	0.031	0.01	0.039	0.797	16 Feb	27 Jan	25 Jan
IJG Bond Index	253.128	0.710	0.28	-0.322	-1.231	13 Apr	24 Mar	15 Mar
WIBAR Overnight	3.969	0.000	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.556	0.050	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	4.00	-	-	-	-	19 Oct	22 Sep	26 Jul
SA Prime Rate	7.50	-	-	-	-	07 Dec	24 Nov	20 Sep
NAM Bank Rate	4.00	-	-	-	-	-	-	01 Nov
NAM Prime Rate	7.75	-	-	-	-	-	-	13 Dec

MPC Meeting Calendar for 2022			
		*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

US Initial Jobless Claims fell by 18,000 to 215,000 in the week of 26 February, as per the Department of Labour.

US Services PMI was revised up 0.2 points to 56.5 in February, as per Markit.

US ISM Services Index fell 3.4 points to 56.5 in February, as per the Institute for Supply Management.

US Factory Orders rose 1.4% m/m in January, as per the Census Bureau.

US Durable Goods Orders Growth was confirmed at 1.6% m/m in January, as per the Census Bureau.

Eurozone Services PMI was revised down 0.3 points to 55.5 in February, as per Markit.

Eurozone PPI rose 5.2% m/m and 30.6% y/y in January, as per Eurostat.

Eurozone Unemployment Rate fell 0.2 percentage points to 6.8% in January, as per the Eurostat.

UK Services PMI was revised down 0.3 points to 60.5 in February, as per the Markit.

Germany Services PMI was revised down 0.8 points to 55.8 in February, as per the Markit.

Local News

Letshego Holdings (Namibia) Ltd (LHN) released results for the year ended 31 December 2021 (FY21). Earnings and headline earnings per share declined by 5.5% y/y from 64.2cps in FY20 to 60.6cps in FY21, while profit after tax contracted by 5.61% y/y to N\$303.2 million. The lower profit has resulted in LHN's ROE falling from 15.0% in FY20 to 12.4% in FY21 and ROA declining from 8.8% to 6.1%. Despite the decline in income from lending activities, net interest income after impairments increased marginally by 0.1% y/y to N\$483.8 million, following a credit impairment release of N\$16.5 million. Dividend income from the cell captive came in at N\$204.6 million, increasing by N\$56.0 million or 37.7% y/y. The company reported a strong increase in advances to customers, with the loan book growing by N\$669.9 million or 18.6% y/y to reach N\$4.06 billion at the end of the period. LHN declared a final dividend of 29.52 cps payable on 03 June 2022.

Namibia trade tops N\$19.3bn as trade deficit widens. Namibia's trade with the rest of the world increased by 23.8% to N\$19.3 billion in January this year compared to N\$15.6 billion recorded in January 2021, latest government figures show. The N\$19.3 billion figure is, however, a 14% decline when compared to N\$22.5 billion registered in December 2021. Namibia Statistics Agency (NSA) Statistician General & CEO, Alex Shimuafeni, said the country's trade activities picked up for the month of January 2022 when compared to the same month last year. "For the month of January 2022, Namibia's exports earnings stood at N\$ 7.6 billion (a decrease of 24% monthly) while the imports bill amounted to N\$11.7 billion (down by 6.0% on a monthly basis). This resulted in a trade deficit of N\$4.1 billion, compared to N\$2.5 billion recorded in December 2021." he said. – The Brief

Deep-South says Namibia Ministry misses deadline to file Haib licence refusal defence affidavit. TSX-V-listed copper explorer and developer Deep-South Resources reports that the legal counsel of Namibia's Ministry of Mines and Energy has failed to file its defence affidavit in the refusal of a licence for the Haib copper project, as ordered by the High Court of Namibia on 25 November 2021. The renewal of the exclusive prospecting licence (EPL) 3140 covering Deep-South's southern Namibia-based Haib copper project was refused by Namibia Mines and Energy Minister Tom Alweendo on 16 June 2021. At the time, the Ministry cited Deep-South's inability to advance the licence to prefeasibility stage and complete the proposed drilling programme as planned. – Mining Weekly

GIPF exposure in Russia at N\$568 million. The Government Institutions Pensions Fund (GIPF) has said it has not made a decision on what to do with its investments in Russia yet. The involved investments are worth around N\$568 million. The investment total is at least 0.42% of the fund's N\$135 billion in total investments as of 31 March 2021. The fund has not named the companies it has invested in. It has also not declared whether it would detach itself from Russia, citing it would continue to monitor the situation. Last week, Russian troops invaded Ukraine in what Russia said was going to be a "special military operation." This has triggered a series of events, including the imposition of sanctions on Russia, its leadership, and the country's billionaires. – The Namibian

SA Economic News

The South African Revenue Service Commissioner, Edward Kieswetter says they had to make a number of administrative improvements to boost revenue collections for the 2022 budget. He says those measures, coupled with the higher commodity price cycle, helped SARS to deliver R187-billion extra revenue collection -SABC News

Company News

African Rainbow Minerals reports 27% fall in first-half headline earnings. African Rainbow Minerals (ARM), founded and chaired by Patrice Motsepe, reported a 27% drop in first-half headline earnings as iron prices came off the boil in line with a slowdown in steel production in China and rand strength against the dollar. The diversified miner was also not able to take full advantage of record high international coal prices, and the energy shortage in the northern hemisphere because of the bottlenecks that bedeviled state-owned Transnet Freight Rail. – Business Day

FirstRand's half-year profit almost back to pre-pandemic level. Lower credit impairments boosted FirstRand's profits in the six months to December 2021. The owner of FNB and Wesbank recorded a 43% increase in normalised earnings compared to the six months to 31 December 2020. All of FirstRand's operating businesses' pre-tax profits grew by double digits. FNB's pre-tax profits increased 31% to R13.8 billion. WesBank's profits before tax increased 16% to R1.1 billion. RMB's profit was up 15% to R5.2 billion and the UK businesses, Aldermore and MotoNovo, saw pre-tax profits rising 46% to £99 million. – Fin24

Grindrod reports a 32% jump in annual earnings. Logistics group Grindrod saw a 32% earnings jump in the year ended 31 December 2021, following record mineral volumes and the strong performance of its costal shipping and container depot business. Grindrod, which released its annual results on Thursday, said its earnings increased from R1.355 billion in 2020, to R1.786 billion. The group's core grew by 166% to R886 million, while its headline earnings per share recovered from a 24.8 cents loss to 92.2 cents. The logistics company also recovered from a R415.2 million profit loss to a profit of R175.6 million. – Fin24

Mondi optimistic about market share gains, but Russian threat casts a shadow. Mondi says a rebound in volumes, successful price increases and market share gains boosted its profits by double digits in 2021, but that its return to pre-pandemic levels was threatened by rising energy costs and the situation in Ukraine. The paper and packaging group has generated a fifth of its underlying core profit in Russia for the past three years, casting a shadow over a group that had managed recover well from surging input costs in 2021, while also gaining market share in all its key markets. – Business Day

Overall recovery boosts **Santam's** profits. The single outstanding feature of Santam's results is that there wasn't a single line item that was responsible for the huge improvement in profitability that saw attributable earnings increase by nearly 760%. Rather, it was small improvements in all the underlying businesses and each of the profit drivers that boosted earnings to R2.75 billion in the year to December 2021, compared to R327 million in 2020. Commenting for the last time, Santam's outgoing CEO Lizé Lambrechts says modest improvements in all the factors that make a short-term insurer tick resulted in the net underwriting margin improving to 8%, from the very low 2.5% in the prior financial year. It is at the top end of the group's target range of an underwriting margin of 4% to 8%. – Moneyweb

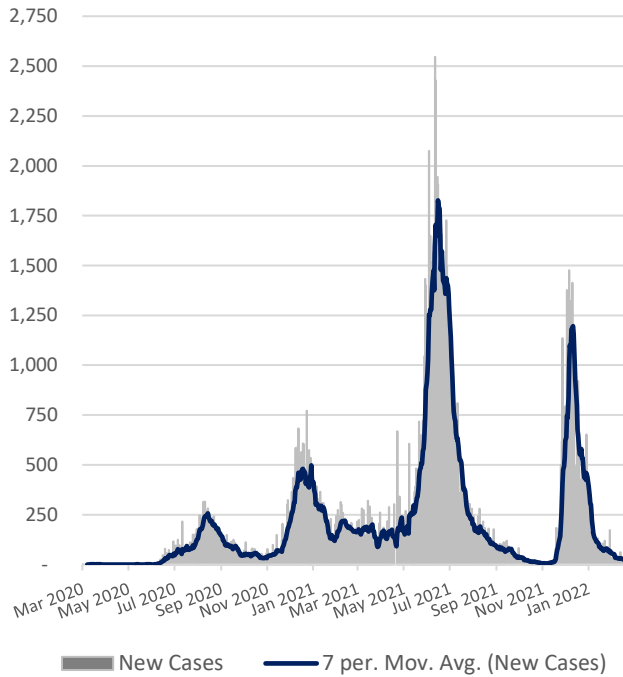
SADC

Angola, Africa's third-largest oil producer began paying more in instalments to China to settle its more than US\$20 billion debt, Finance Minister Vera Daves de Sousa tells lawmakers in Luanda, Thursday.

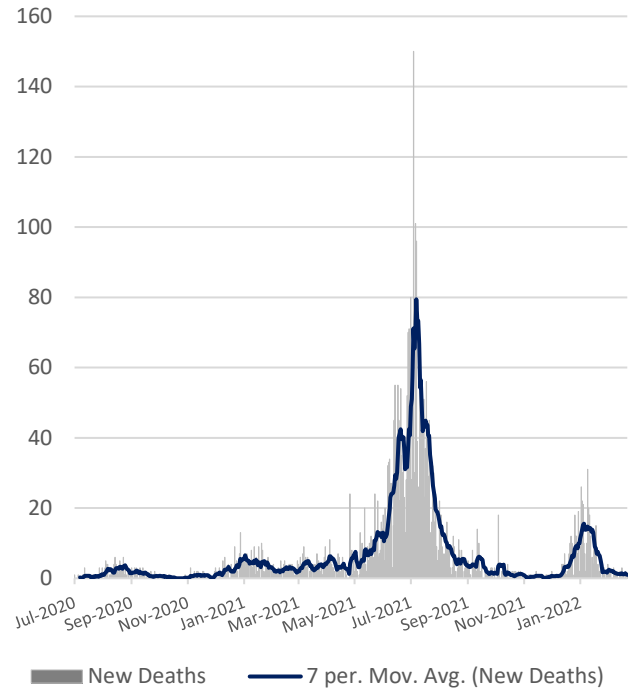
Namibia Covid-19 Situation

Namibia recorded 9 new cases, as well as 1 death on Wednesday the 2nd of March. To date, the country had a total of 159,668 cases, with 2,534 active cases and 4,010 deaths. 24 patients are currently hospitalised, of which 4 are in ICU. A total of 444,199 Namibians have received at least one vaccination, of which 377,320 Namibians have been fully vaccinated.

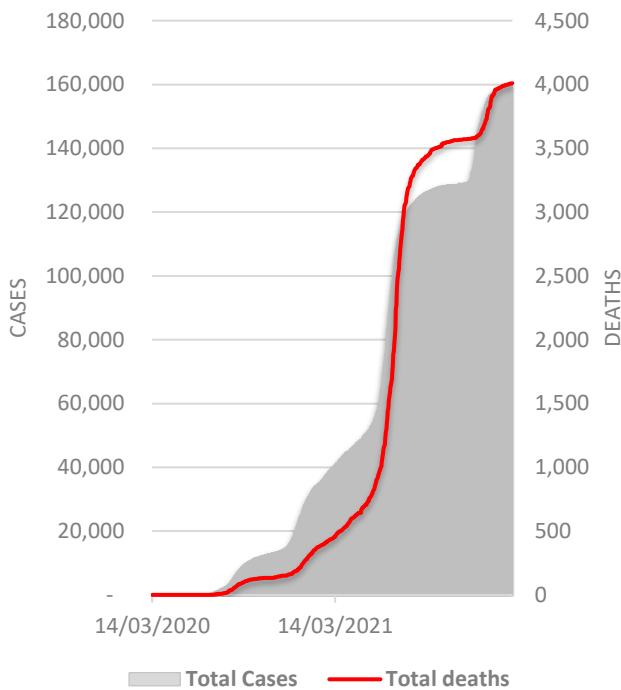
Daily New Cases



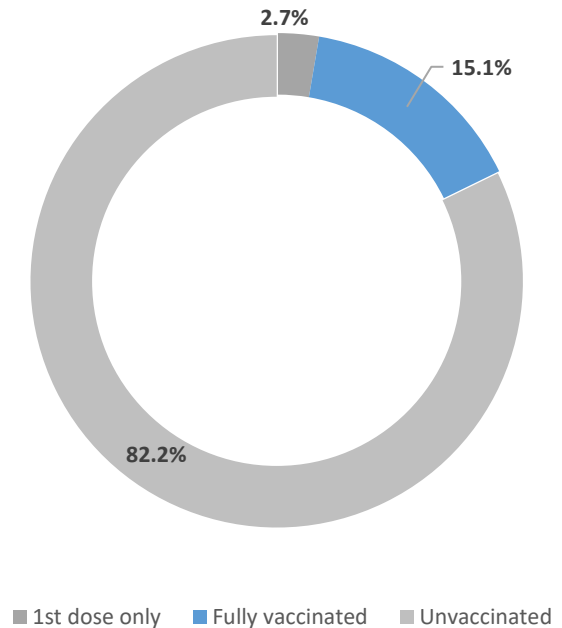
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

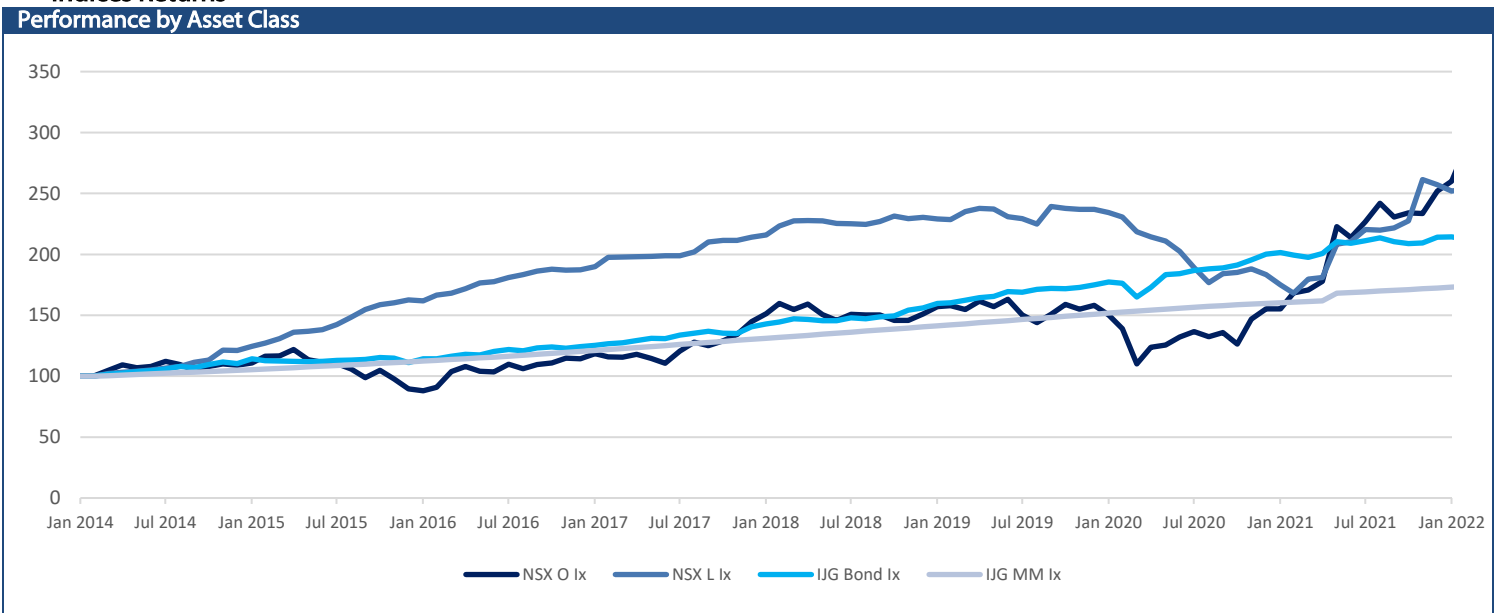
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	4,697	82,952	2,193.0	2.72	6.08	27.28	82,952	49,650
B2G		6,346	(139.0)	(2.14)	1.55	2.37	7,492	5,018
CGP		1,309	-	-	-	1.63	1,350	1,012
BWL		10,528	(334.0)	(3.07)	(14.30)	(24.19)	14,841	7,680
FNB		2,951	-	-	0.07	0.03	3,051	2,307
FST	1,895	7,080	330.0	4.89	7.08	16.45	7,080	4,955
IVD	11,276	8,331	(120.0)	(1.42)	(3.63)	(4.12)	9,503	4,112
KFS	454	1,235	(55.0)	(4.26)	(10.12)	(8.11)	1,500	898
LHN	84,999	250	92.0	58.23	58.23	27.55	250	145
MEP	40,479	6,650	(168.0)	(2.46)	(2.83)	(2.29)	7,190	5,617
MIM	227,495	1,854	21.0	1.15	(0.70)	(2.16)	2,158	1,715
MOC		824	-	-	-	(7.42)	891	824
NAM		66	-	-	-	-	66	63
NBK	20,366	22,631	223.0	1.00	3.53	29.18	22,631	12,548
NBS		4,800	-	-	-	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	4,709	5,460	77.0	1.43	1.13	(1.69)	7,400	5,190
OMM	300,000	1,296	33.0	2.61	2.86	(1.07)	1,450	1,012
ORY		1,000	-	-	-	11.23	1,300	825
PNH		1,277	-	-	-	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	546	6,649	274.0	4.30	2.83	11.84	6,719	5,270
SNB	8,315	16,989	246.0	1.47	4.46	21.34	16,989	11,441
SNO	199	540	-	-	(9.40)	(11.91)	800	540
SNM	1,044	30,000	2,234.0	8.05	9.49	11.52	30,000	23,400
SRH	24,983	23,829	361.0	1.54	4.06	14.31	23,829	13,433
TRW	14,718	6,390	173.0	2.78	9.10	22.30	6,710	4,485
TTO		130	-	-	-	4.00	260	90
VKN		1,310	44.0	3.48	4.30	5.90	1,353	809

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		40,183	686.00	1.74	7.28	34.44	42,175	24,295
ENXGLD		28,633	-447.00	-1.54	-0.63	1.43	30,500	24,042
ENXPLT		15,937	-9.00	-0.06	0.51	6.92	19,000	13,097
NFNAMA		1,638	1.00	0.06	-0.55	-0.97	1,679	1,545
NGNGLD	412	27,418	-428.00	-1.54	-0.59	1.51	27,923	23,403
NGNPLD		40,191	541.00	1.36	7.16	34.49	42,074	24,241
NGNPLT	257	15,823	-34.00	-0.21	0.55	7.22	17,597	13,075
SXNEMG		5,099	-85.00	-1.64	-1.64	-10.34	7,352	5,070
SXNWDM		6,287	-51.00	-0.80	-0.68	-11.65	14,215	5,553
SXNNDQ		12,281	-65.00	-0.53	-0.26	-17.10	15,140	7,448
SXN500		6,877	-10.00	-0.15	0.03	-11.78	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	7.026	R2023	5.340	169	106.111	102.740	1.446
GC24	7.475	R186	7.975	-50	111.066	107.068	2.201
GC25	7.835	R186	7.975	-14	105.040	101.803	2.620
GC26	8.610	R186	7.975	63	102.856	99.619	3.306
GC27	8.925	R186	7.975	95	97.432	96.402	3.897
GC30	10.817	R2030	9.535	128	86.343	85.313	5.448
GC32	12.001	R213	9.805	220	86.096	82.669	5.881
GC35	12.621	R209	10.340	228	81.291	80.068	6.656
GC37	13.580	R2037	10.540	304	75.147	73.924	6.712
GC40	13.549	R214	10.645	290	78.452	74.720	6.750
GC43	13.886	R2044	10.715	317	74.871	73.583	6.961
GC45	13.916	R2044	10.715	320	73.289	72.020	7.020
GC48	14.300	R2048	10.645	365	74.479	70.671	6.656
GC50	14.038	R2048	10.645	339	74.889	73.569	7.004
GI22	3.970				133.480	131.695	0.598
GI25	3.940				132.098	131.452	3.118
GI27	4.942				99.597	98.032	4.872
GI29	5.872				108.620	107.943	5.737
GI33	7.519				89.387	87.454	8.016
GI36	8.224				77.805	77.137	9.262
Eurobond 2	4.508	10YUSBond	1.841	267	104.328	102.461	3.238
NAM01	6.715	R2023	5.340	138	103.509	101.038	0.633
NAM03	6.940	R2023	5.340	160	105.064	104.091	1.244
NAM04	9.755	R186	7.975	178	103.648	102.639	3.443
Corporate Bonds – Fixed							
FBNX27	5.010	GC22	0.000	70	104.806	100.407	0.070
NWC22	7.190	R2023	5.340	185	103.723	100.314	0.138
BWFH22	6.840	R2023	5.340	150	101.553	101.214	0.449
BWFK22	6.880	R2023	5.340	154	104.928	102.139	0.672
BWFI23	6.640	R2023	5.340	130	102.442	103.063	1.406
DBN23	5.990	R2023	5.340	65	106.847	104.689	1.588
NEDNAM01	8.395	GC24	7.475	92	106.089	105.199	2.093
NEDX2030	7.950	GC25	7.835	12	105.990	105.906	2.560
Corporate Bonds – Floating							
BWJh22	6.037	3 month JIBAR	4.217	182	100.234	100.015	0.204
BWJK22	6.087	3 month JIBAR	4.217	187	100.159	99.993	0.212
BWJL23	5.167	3 month JIBAR	4.217	95	100.014	100.000	0.244
BWJI24	5.717	3 month JIBAR	4.217	150	99.563	99.976	0.075
BWJL25	5.377	3 month JIBAR	4.217	116	100.015	100.000	0.243
BWJf26S	5.717	3 month JIBAR	4.217	150	100.015	100.000	0.243
BWJ1e27	6.367	3 month JIBAR	4.217	215	100.196	99.989	0.206
BWJ2e27	4.217	3 month JIBAR	4.217	0	100.127	99.990	0.208
FBNJ27	6.717	3 month JIBAR	4.217	250	101.090	99.971	0.069
ORYJ22	6.417	3 month JIBAR	4.217	220	100.181	99.989	0.209
SBKN23	5.097	3 month JIBAR	4.217	88	100.421	99.950	0.145
SBNA24	5.367	3 month JIBAR	4.217	115	100.102	99.999	0.221
SBNA26	5.587	3 month JIBAR	4.217	137	100.091	99.999	0.223
SBKN26	5.657	3 month JIBAR	4.217	144	100.675	99.959	0.110
LHN01	7.767	3 month JIBAR	4.217	355	100.283	99.987	0.199
PNJ24	7.217	3 month JIBAR	4.217	300	101.396	99.982	0.040
PNJ26	7.467	3 month JIBAR	4.217	325	101.448	99.982	0.040
NEDNAM02	6.967	3 month JIBAR	4.217	275	100.542	99.978	0.157
NEDJ2028	6.967	3 month JIBAR	4.217	275	100.056	99.999	0.230



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