

The Day Ahead

Economic News

Germany Factory Orders (Oct)
UK Construction PMI (Nov)
Japan Labour Cash Earnings (Oct)

NSX Market Wrap

N\$190.2m traded on the NSX on Friday with N\$55.2m worth of Nedbank Group and N\$37.2m worth of Old Mutual exchanging hands. On the local bourse N\$4,928 worth of Mobile Telecommunications Limited traded at market and N\$2,095 worth of FirstRand Namibia traded at market. N\$269,244 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 70,807.60 as 86 stocks gained, 51 fell, and 6 were unchanged. Steinhoff International rose 9.3%, Montauk Renewables gained 7.1% and Tharisa climbed 6.5%. Royal Bafokeng Platinum fell 4.1%, Anglo American dropped 2.9% and Massmart Holdings declined 2.5%.

International Market Wrap

In a week marked by vertiginous swings in financial markets, a sharp selloff in huge technology companies dragged down stocks on Friday. Traders had a lot to digest over the past few days, from Federal Reserve Chair Jerome Powell's hawkish tilt to uncertainty about how the omicron coronavirus outbreak could affect the global reopening. US stocks extended their weekly slide. China's companies listed in the US slid amid ride hailing giant Didi Global's preparations to leave American exchanges and regulators' plans to force foreign firms to open their books or risk delisting. Haven assets like Treasuries, the Japanese yen, the Swiss franc and gold climbed.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.7%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%		
IJG BCI	49.9		

*forecast **nowcast

MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
IJG Money Market Index	17 Feb	21 Jan	27 Jan
IJG Bond Index	14 Apr	25 Mar	17 Mar
WIBAR Overnight	16 Jun	20 May	28 Apr
WIBAR 3m	18 Aug	22 Jul	16 Jun
SA Repo Rate	20 Oct	23 Sep	28 Jul
SA Prime Rate	08 Dec	18 Nov	22 Sep
NAM Bank Rate			03 Nov
NAM Prime Rate			15 Dec

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1450	-35.87	-2.41	-0.52	17.66	5967	1149
NSX Local	530	0.00	0.00	-1.37	16.23	543	412
JSE ALSI	70808	-213.16	-0.30	0.47	19.19	71579	58142
JSE Top40	64307	-248.57	-0.39	0.38	18.26	65113.70	53193.24
JSE INDI	93791	118.48	0.13	0.72	20.40	96276	75418
JSE FINI	13982	91.24	0.66	2.87	15.93	14777	11322
JSE RESI	66503	-1053.49	-1.56	-1.11	15.51	73210	53513
JSE Banks	8286	62.05	0.75	2.83	20.99	8790	6361

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34580	-59.71	-0.17	0.28	12.98	36566	29756
S&P 500	4538	-38.67	-0.84	-0.63	20.83	4744	3633
NASDAQ	15085	-295.85	-1.92	-2.91	17.05	16212	12215
US 30yr Bond	1.67	-0.09	-5.10	-4.58	3.90	2.51	1.60
FTSE100	7122	-6.89	-0.10	0.89	10.24	7403	6315
DAX	15170	-93.13	-0.61	0.46	10.58	16290	13009
Hang Seng	23767	-22.24	-0.09	-0.04	-13.83	31183	23175
Nikkei	28030	276.20	1.00	0.39	1.78	30796	26327

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.08	0.15	0.91	-1.01	-8.43	16.37	13.41
N\$/£	21.28	0.08	0.39	-0.49	-5.37	21.77	18.95
N\$/€	18.20	0.19	1.07	-0.55	-0.87	19.02	16.31
N\$/AUD\$	11.25	-0.05	-0.46	0.48	0.33	12.02	10.36
N\$/CAD\$	12.52	0.08	0.64	-0.64	-7.71	12.83	11.10
US\$/€	1.13	0.00	0.12	-0.45	-7.60	1.23	1.12
US\$/¥	112.80	-0.31	-0.27	0.11	-8.67	115.52	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	69.88	0.21	0.30	3.00	41.24	84.66	47.67
Gold	1783.29	14.54	0.82	0.40	-6.15	1959.35	1676.89
Platinum	936.19	-4.29	-0.46	0.27	-12.17	1339.73	904.91
Copper	426.70	-3.20	-0.74	0.18	21.79	483.40	350.00
Silver	22.52	0.14	0.62	-1.63	-14.92	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	1809.00	-3.60	-0.20	6.07	-25.55	2865.00	1690.50

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	4950	0.00	0.00	-0.90	48.87	5100	3000
NHL	175	0.00	0.00	-2.78	10.06	180	159
CGP	1290	0.00	0.00	-1.45	-0.54	1350	1000
FNB	2950	0.00	0.00	0.00	28.04	3051	2300
ORY	900	0.00	0.00	-9.46	-35.71	1400	900
MOC	880	0.00	0.00	0.46	0.46	890	850
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1275	0.00	0.00	0.00	10.97	1275	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	644	0.00	0.00	24.22	24.22	800	644
LHN	197	0.00	0.00	0.00	-25.94	266	145
DYL	1037	6.00	0.58	-8.15	97.52	1444	504
FSY	1157	22.00	1.94	-3.90	225.00	1440	262
MEY	485	-8.00	-1.62	-14.16	177.14	769	109

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.89	103.37	-5.00	GC22	4.16	0	1.79
R186	7.93	110.50	-5.00	GC23	6.50	161	-5.00
R2030	9.57	91.21	-7.50	GC24	7.40	-53	-5.00
R213	9.86	82.92	-6.50	GC25	7.78	-15	-5.00
R209	10.52	68.78	-2.50	GC26	8.38	46	-5.00
R2037	10.73	83.47	-2.50	GC27	8.64	71	-5.00
R214	9.86	82.92	-6.50	GC30	10.39	82	-7.50
R2044	10.84	82.57	0.00	GC32	11.55	169	-6.50
R2048	10.77	82.43	0.50	GC35	11.95	143	-2.50
				GC37	13.04	232	-2.50
				GC40	13.22	241	0.00
				GC43	13.42	258	0.00
				GC45	13.45	261	0.00
				GC48	13.54	277	0.50
				GC50	14.61	384	0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	230.312	0.028	0.01	0.060	3.852	17 Feb
IJG Bond Index	252.145	0.562	0.22	0.524	2.757	14 Apr
WIBAR Overnight	3.754	-0.004	-	-	-	16 Jun
WIBAR 3m	4.469	0.025	-	-	-	18 Aug
SA Repo Rate	3.75					20 Oct
SA Prime Rate	7.25					08 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

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 Nonfarm Payrolls rose by 210,000 in November, below market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell to 4.2% in November, as per the Bureau of Labour Statistics.

US Durable Goods Orders fell 0.4% m/m in October, as per the US Census Bureau.

US Factory Orders rose 1.0% m/m in October, as per the US Census Bureau.

US ISM Services Index rose by 2.4 points to 69.1 in November, as per the Institute for Supply Management.

US Composite PMI rose by 0.7 points to 57.2 in November, as per Markit.

UK Official Reserve Balance fell by £1.3bn in November, as per HM Treasury.

Eurozone Services PMI fell by 0.7 points to 55.9 points in November, as per Markit.

Germany Services PMI fell by 0.7 points to 52.7 in November, as per Markit.

Local News

Fourth wave here, 'but don't panic'. Health minister Dr Kalumbi Shangula has called for calm as Namibia enters the fourth Covid-19 wave, which saw numbers quadrupling in less than a week. At present, it looks nothing like when the deadly Delta variant gripped the nation, he said. Namibia has yet to announce whether any Omicron cases have been recorded in the country, following the emergence of the variant in neighbouring Botswana and South Africa as well as in Europe a week ago. – Namibian Sun

Reliance on food imports risky. About 18% of Namibians are food insecure and depend on food relief programmes, although this trend has dropped from 34% five years ago. Prime Minister Saara Kuugongelwa-Amadhila said Namibia has good food markets, and these create dependence on markets and less growing of food at household level. She said recent statistics indicate that Namibia imports up to 12.6% of its local food requirements, with South Africa being the largest source of food imports, followed by Zambia. – Namibian Sun

Tertiary sector to drive recovery. Expected recovery in Namibia's tertiary sector will drive the central bank's forecast growth of 1.5% in the domestic economy in 2021. The Bank of Namibia (BoN) on Friday released its latest economic outlook update, which is slightly better than the 1.4% forecast by the central bank in August this year. Namibia's economy last year contracted by an historic 8.5%. "The projected improvements are mainly due to base effects and better growth prospects for the mining industry and most industries in the tertiary sector," the BoN said. For 2022 and 2023, the BoN now forecasts growth of 3.3% and 4.0% respectively. The BoN projects growth of 2.6% in the tertiary sector and 0.3% in the primary sector, with the secondary sector expected to record growth of -1.6%. – Namibian Sun

Fuel storage drains motorists of N\$2.4bn. Namibian motorists and businesses paid N\$2.4 billion towards the controversial national fuel storage facility at Walvis Bay from 2018 to October this year. The government, through the Development Bank of Namibia, has received two loans, one of N\$2.8 billion, and another of N\$1.5 billion, from the African Development Bank (AfDB). The fuel storage levy is among the taxes contained in every litre of petrol or diesel sold in the country. – The Namibian

Shifeta breaks ground for N\$22m park project. Pohamba Shifeta last week laid the groundwork for the construction of N\$22.7 million park management station at the Cape Cross Seal Reserve in the Erongo region. The Cape Cross Seal Reserve is a protected and popular tourist attraction area, which is a sanctuary for the world's largest breeding colony of Cape fur seals. Shifeta said the construction of the park management station is geared towards biodiversity conservation, wildlife management and tourism for economic development for the country, as well as improving the livelihood of people. The construction is in collaboration with the German government's co-financing agreement to invest in new park infrastructure for national parks. – New Era

SA Economic News

Compulsory Covid-19 vaccinations are necessary to protect the economy from crippling lockdowns and to save jobs, the Johannesburg-based Sunday Times newspaper reported, citing Business Leadership South Africa Chief Executive Officer Busi Mavuso. Business, labour and community partners have submitted proposals on vaccine mandates to the National Economic Development and Labour Council after President Cyril Ramaphosa said the government will form a task force to investigate making vaccines compulsory for people to access some areas and engage in some activities.

Company News

MTN Group said the initial public offering of its Ugandan unit raised 535.94 billion shillings (R2.4 billion), less than two-thirds of its target. At least 2.9 billion shares were allotted out of the 4.5 billion shares that were offered, Kampala-based MTN Uganda said in a statement, without providing reasons for the undersubscription. The stake which Africa's largest wireless carrier has in the unit was cut to 83.05% from 96% following the allotment. It will list on the Uganda Securities Exchange on Monday. The South African-based group had offered to cut its stake by 20% in line with regulatory requirements. – Moneyweb

A R3.7bn bid by **Old Mutual's** private equity arm for **Long4Life**, the investment company founded by entrepreneur Brian Joffe, may have left long-term holders of the stock unimpressed. The unsolicited proposed offer of R5.80 a share is about 16% higher than the R5 it was trading at four years ago, and the premium might not be enough for those who bought and held the stock since then. – Business Day

JSE- and NYSE-listed **Sibanye-Stillwater** has confirmed that four employees had been killed in two separate incidents on December 3. Despite improvements in all other safety metrics, Sibanye has experienced a notable regression in fatalities this year, with 18 employees having lost their lives. The incident at Beatrix, in particular, followed an incident earlier this week, where another colleague lost his life in a blasting incident. "Any loss of life is unacceptable and all efforts are being focussed on addressing this perplexing increase in fatal safety incidents," Sibanye said in a December 3 release. – Mining Weekly

Vodacom's plan to turn your car into a mobile device is paying off as the company says it is now connecting 4,000 vehicles to its network each month. As the world inches closer to a future of 5G, the latest standard for communications technology, an increasing number of motorists are opting to have their vehicles equipped with broadband connectivity to stay online while on the road. – Business Day

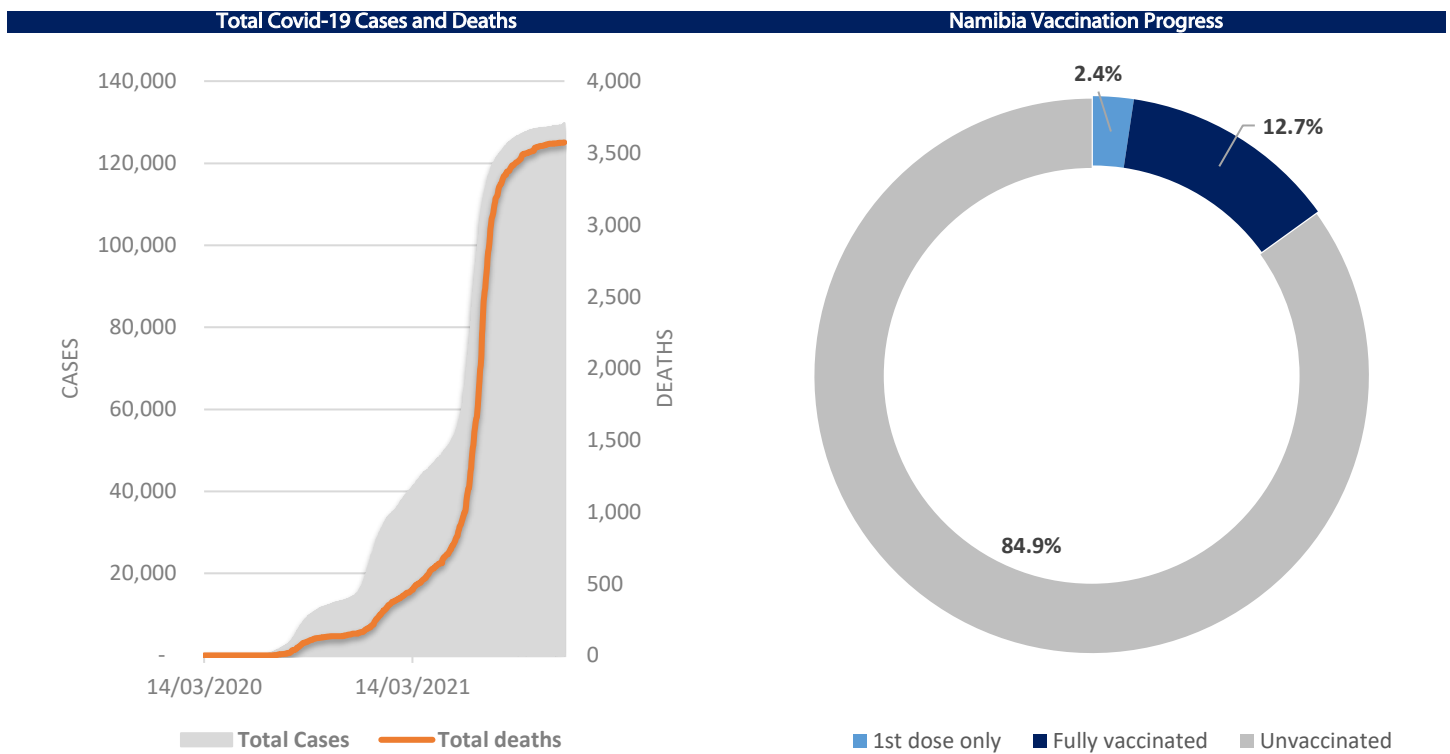
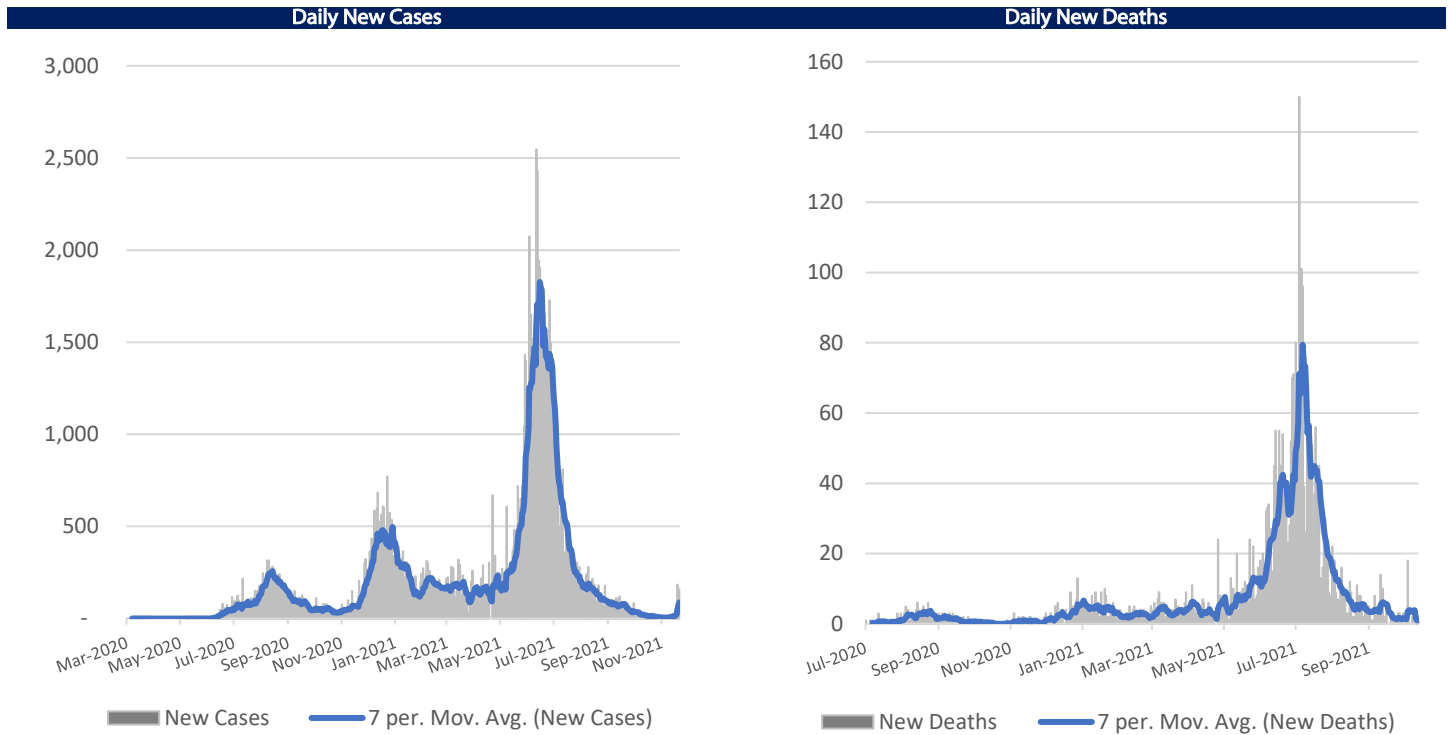
SADC

Democratic Republic of Congo's President Felix Tshisekedi named Alphonse Kaputo Kalubi as chairman of Gecamines, the state-controlled copper and cobalt mining company. Kalubi replaces Albert Yuma who served for more than 10 years at the helm of a company that's key to mining in Congo, the world's biggest cobalt producer. Tshisekedi's spokesman, Kasongo Mwema Yamba Yamba, confirmed the leadership changes in a message on Friday.

Zambia detected the omicron variant on 3 December from samples of individuals who tested positive for Covid-19 in the last week, Health Minister Sylvia Masebo said in a televised address on state-owned ZNBC TV. Two of the three are males who are fully vaccinated and with a recent history of international travel.

Namibia Covid-19 Situation

Namibia recorded 158 new cases, as well as 1 death on Saturday the 4th of December. To date, the country had a total of 129,781 cases, with 679 active cases and 3,573 deaths. 21 patients are currently hospitalised, of which 2 are in ICU. A total of 376,808 Namibians have received at least one vaccination, of which 317,645 Namibians have been fully vaccinated.



Overall Index

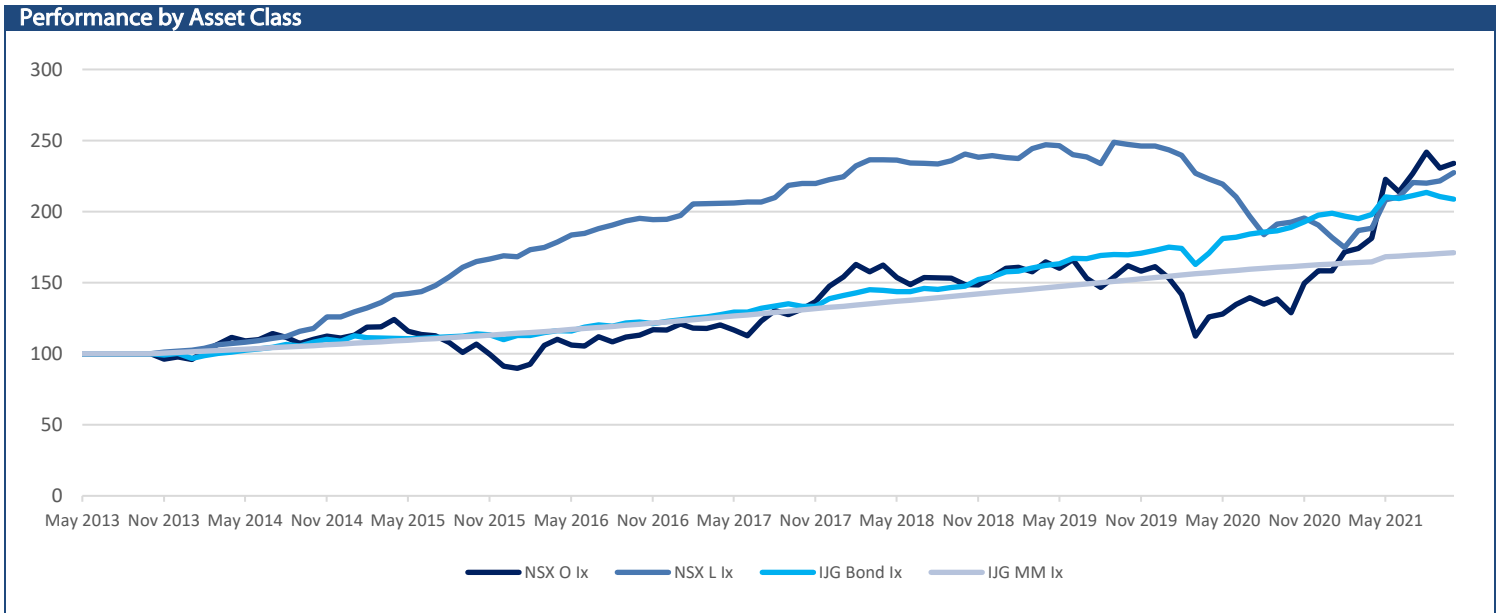
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,148	57,500	(1,729.0)	(2.92)	(3.32)	21.44	494,036	45,938
B2G		5,921	(102.0)	(1.69)	(8.73)	(29.02)	9,022	5,018
CGP		1,290	-	-	(1.45)	(0.54)	1,350	1,000
BWL		14,849	(12.0)	(0.08)	(1.79)	66.12	15,234	8,316
FNB	71	2,950	-	-	-	28.04	3,051	2,300
FST		5,718	(10.0)	(0.17)	2.42	12.03	6,452	4,686
IVD	402,899	8,241	231.0	2.88	2.06	124.92	8,241	3,465
KFS	22,223	1,235	11.0	0.90	2.92	37.22	1,389	865
LHN		197	-	-	-	(25.94)	266	145
MEP	13,776	6,239	(91.0)	(1.44)	(0.54)	9.57	7,190	5,360
MIM	1,129,850	1,837	592.0	47.55	1.94	16.56	2,158	1,245
MOC	559	880	-	-	0.46	0.46	890	850
NAM		66	-	-	-	6.45	66	62
NBK	324,651	16,724	(41.0)	(0.24)	0.75	29.16	18,840	12,015
NBS		4,950	-	-	(0.90)	48.87	5,100	3,000
NHL		175	-	-	(2.78)	10.06	180	159
OCS		5,950	175.0	3.03	0.85	(7.39)	7,400	5,775
OMM	3,000,001	1,235	(623.0)	(33.53)	1.65	21.38	1,858	970
ORY		900	-	-	(9.46)	(35.71)	1,400	900
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,749	62.0	1.09	3.77	(2.14)	6,500	5,270
SNB	10,142	13,260	30.0	0.23	2.28	4.34	14,871	11,441
SNO		644	-	-	-	(6.67)	800	644
SNM		26,295	789.0	3.09	2.34	3.21	28,692	23,400
SRH	158,960	20,389	130.0	0.64	3.41	45.64	20,389	12,752
TRW	161,069	5,120	28.0	0.55	2.98	38.94	6,710	3,475
TTO		132	(47.0)	(26.26)	(26.26)	(68.57)	425	118
VKN		1,303	26.0	2.04	4.16	62.88	1,303	679

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		28,128	942.00	3.47	2.09	-16.99	42,175	26,705
ENXGLD		27,651	336.00	1.23	-1.63	1.42	29,100	24,042
ENXPLT		14,643	158.00	1.09	-0.77	-5.05	19,000	13,097
NFNAMA		1,618	-6.00	-0.37	0.00	2.60	1,670	1,535
NGNGLD	1,016	26,461	306.00	1.17	-1.65	1.34	27,676	23,403
NGNPLD		28,176	934.00	3.43	2.44	-16.78	42,074	26,782
NGNPLT		14,539	151.00	1.05	-0.67	-5.28	18,375	13,075
SXNEMG	1	5,604	-1748.00	-23.78	0.27	6.50	7,352	5,065
SXNWDM	1	6,879	-7336.00	-51.61	-0.74	27.58	14,215	5,273
SXNNDQ	1	14,403	6955.00	93.38	-2.73	35.28	14,896	7,448
SXN500	1	7,482	-7115.00	-48.74	-0.98	34.86	14,597	5,449

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.164	GT364/07Jan22	4.164	0	103.865	100.485	0.114
GC23	6.501	R2023	4.890	161	105.241	104.053	1.690
GC24	7.395	R186	7.925	-53	109.282	107.873	2.441
GC25	7.775	R186	7.925	-15	103.239	102.098	2.859
GC26	8.383	R186	7.925	46	101.548	100.406	3.550
GC27	8.635	R186	7.925	71	100.468	97.377	3.985
GC30	10.390	R2030	9.570	82	90.153	87.063	5.475
GC32	11.551	R213	9.860	169	85.996	84.788	6.183
GC35	11.945	R209	10.515	143	87.363	83.693	6.674
GC37	13.040	R2037	10.725	232	80.239	76.569	6.687
GC40	13.215	R214	10.805	241	77.758	76.442	7.100
GC43	13.419	R2044	10.835	258	79.861	75.998	6.927
GC45	13.445	R2044	10.835	261	78.244	74.439	6.994
GC48	13.539	R2048	10.770	277	75.949	74.606	7.230
GC50	14.610	R2048	10.770	384	74.580	70.620	6.516
GI22	3.950				130.761	130.139	0.840
GI25	3.940				131.868	129.951	3.300
GI27	5.114				96.475	95.929	5.106
GI29	5.989				107.751	105.741	5.829
GI33	7.815				84.717	84.043	8.202
GI36	8.013				79.507	77.527	9.259
Eurobond 2	3.820	10YUSBond	1.343	248	105.678	105.124	3.498
NAM01	6.265	R2023	4.890	138	102.236	101.800	0.870
NAM03	6.490	R2023	4.890	160	109.010	105.446	1.465
Corporate Bonds – Fixed							
FBNX27	5.590	GC22	4.164	70	103.344	101.499	0.312
NWC22	6.740	R2023	4.890	185	102.108	101.059	0.377
BWFH22	6.390	R2023	4.890	150	104.868	102.083	0.666
BWFK22	6.430	R2023	4.890	154	103.603	103.275	0.914
BWFi23	6.190	R2023	4.890	130	105.844	104.291	1.651
DBN23	5.540	R2023	4.890	65	106.170	106.194	1.759
NEDNAM01	8.315	GC24	7.395	92	109.497	105.821	2.224
NEDX2030	7.890	GC25	7.775	12	109.141	106.512	2.682
Corporate Bonds – Floating							
BWJL21G	5.367	3 month JIBAR	3.867	150	99.956	99.998	0.008
BWJh22	5.687	3 month JIBAR	3.867	182	100.217	99.986	0.203
BWJK22	5.737	3 month JIBAR	3.867	187	100.182	99.994	0.211
BWJL23	4.817	3 month JIBAR	3.867	95	100.013	100.000	0.240
BWJi24	5.367	3 month JIBAR	3.867	150	99.590	99.987	0.074
BWJL25	5.027	3 month JIBAR	3.867	116	100.014	100.000	0.240
BWJf26S	5.367	3 month JIBAR	3.867	150	100.015	100.000	0.239
BWJ1e27	6.017	3 month JIBAR	3.867	215	100.224	99.993	0.206
BWJ2e27	3.867	3 month JIBAR	3.867	0	100.143	99.995	0.208
FBNJ27	6.367	3 month JIBAR	3.867	250	101.081	99.981	0.069
ORYJ22	6.067	3 month JIBAR	3.867	220	100.209	99.994	0.208
SBKN23	4.747	3 month JIBAR	3.867	88	100.445	99.970	0.143
SBNA24	5.017	3 month JIBAR	3.867	115	100.118	99.995	0.220
SBNA26	5.237	3 month JIBAR	3.867	137	100.111	99.997	0.222
SBKN26	5.307	3 month JIBAR	3.867	144	100.691	99.975	0.109
LHN01	7.417	3 month JIBAR	3.867	355	100.275	99.957	0.199
PNJ24	6.867	3 month JIBAR	3.867	300	101.378	99.988	0.040
PNJ26	7.117	3 month JIBAR	3.867	325	101.430	99.988	0.040
NEDNAM02	6.617	3 month JIBAR	3.867	275	100.528	99.964	0.158
NEDJ2028	6.617	3 month JIBAR	3.867	275	100.089	99.999	0.233



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