

## The Day Ahead

### Economic News

Eurozone Sentix Investor Confidence (Feb)  
Germany Industrial Production (Dec)  
Japan Current Account Balance (Dec)

## NSX Market Wrap

N\$25.3m traded on the NSX on Friday with N\$20.9m worth of Old Mutual and N\$514,407 worth of Anglo American exchanging hands. On the local bourse N\$1.2m worth of FirstRand Namibia traded at market and N\$712,000 worth of Mobile Telecommunications Limited traded at market. N\$1.5m worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 75,206.00 as 60 stocks gained, 80 fell, and 3 were unchanged. PSG Konsult rose 6.8%, Kumba Iron Ore gained 5.8% and Liberty Two Degrees climbed 4.0%. Montauk Renewables fell 5.8%, Transaction Capital dropped 5.1% and Bytes Technology Group declined 4.2%.

## International Market Wrap

Treasuries fell after a strong US jobs report increased bets of tighter monetary policy while US stocks powered higher on bullish sentiment from Amazon.com earnings. The yield on the U.S. 10-year note rose to 1.92% as traders gave roughly even odds to the chance the Federal Reserve will start to raise interest rates with a 50 basis point hike in March instead of a typical quarter point move. The S&P 500 gained 0.5%, erasing an earlier loss, while the Nasdaq 100 added 1.3%. Hawkish comments from ECB President Christine Lagarde and a Bank of England interest-rate hike underlined risks from inflation. While a selloff in the region's bonds eased Friday, the mood in the stock market was sour with Europe's Stoxx 600 falling 1.4%.

	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%*

## MPC Meeting Calendar for 2022

	SARB	FOMC
16 Feb	27 Jan	25 Jan
13 Apr	24 Mar	15 Mar
15 Jun	19 May	3 May
17 Aug	21 Jul	14 Jun
19 Oct	22 Sep	26 Jul
07 Dec	24 Nov	20 Sep
		01 Nov
		13 Dec

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1659	2.64	0.16	2.36	5.55	5967	1149
NSX Local	514	0.03	0.01	-0.01	-2.77	543	412
JSE ALSI	75206	184.33	0.25	1.21	2.03	76771	60894
JSE Top40	68679	217.70	0.32	1.27	2.43	70135	54681
JSE INDI	93597	-299.43	-0.32	0.03	-1.95	97373	78754
JSE FINI	15480	-103.15	-0.66	1.12	4.60	15698	11689
JSE RESI	75693	1098.37	1.47	2.62	6.65	78186	53513
JSE Banks	9327	-49.78	-0.53	1.88	5.72	9440	6599

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35090	-21.42	-0.06	-0.12	-3.44	36953	30548
S&P 500	4501	23.09	0.52	-0.33	-5.57	4819	3723
NASDAQ	14098	219.19	1.58	-1.00	-9.89	16212	12397
US 30yr Bond	2.21	0.06	2.71	4.01	15.18	2.51	1.66
FTSE100	7516	-12.44	-0.17	0.70	1.79	7619	6458
DAX	15100	-268.91	-1.75	-2.40	-4.94	16290	13665
Hang Seng	24573	771.03	3.24	2.81	4.59	31183	22665
Nikkei	27440	198.68	0.73	0.91	-5.36	30796	26045

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.46	0.20	1.32	-0.46	3.11	16.37	13.41
N\$/€	20.92	0.17	0.83	-1.04	3.24	21.77	18.95
N\$/£	17.70	0.25	1.41	-2.21	2.58	18.50	16.31
N\$/AUD\$	10.95	0.05	0.46	-0.64	5.65	11.92	10.36
N\$/CAD\$	12.11	0.07	0.61	-0.30	3.92	12.83	11.10
US\$/€	1.14	0.00	0.08	1.76	0.55	1.23	1.11
US\$/¥	115.26	0.29	0.25	-0.16	-0.19	116.35	104.41

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	93.27	2.16	2.37	4.68	20.80	94.00	56.40
Gold	1808.28	3.42	0.19	0.68	-1.08	1916.64	1676.89
Platinum	1028.19	-8.28	-0.80	0.44	5.94	1339.73	897.39
Copper	448.75	1.65	0.37	3.21	0.00	483.40	361.80
Silver	22.52	0.09	0.42	1.15	-2.51	28.75	21.42
Palladium	2301.50	10.80	0.47	-2.30	20.37	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	856	1.00	0.12	0.00	-4.78	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	810	10.00	1.25	-0.61	-18.43	1444	630
FSY	865	-45.00	-4.95	-0.46	-16.59	1440	373
MEY	522	29.00	5.88	6.10	-2.79	769	145

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.37	102.43	9.00	GC23	6.99	162	9.00
R186	7.69	111.21	6.00	GC24	7.20	-49	6.00
R2030	9.28	92.90	5.00	GC25	7.63	-6	6.00
R213	9.55	84.82	4.50	GC26	8.34	65	6.00
R209	10.10	71.34	1.00	GC27	8.67	98	6.00
R2037	10.29	86.47	0.50	GC30	10.59	131	1.33
R214	9.55	84.82	4.50	GC32	11.42	187	4.50
R2044	10.47	85.31	1.00	GC35	12.21	211	-4.34
R2048	10.40	85.29	1.00	GC37	12.64	235	0.50
				GC40	12.94	253	1.00
				GC43	12.90	243	1.00
				GC45	13.77	330	1.00
				GC48	13.59	319	1.00
				GC50	13.32	292	3.48

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	232.142	0.030	0.01	0.077	0.470	16 Feb
IJG Bond Index	256.506	-0.227	-0.09	-0.622	0.087	13 Apr
WIBAR Overnight	3.801	0.007	-	-	-	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	-	-	-	-	

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

\*forecast \*\*nowcast

## International News

**US Nonfarm Payrolls** rose 467,000 in January, above market, as per the Bureau of Labor Statistics.

**US Unemployment Rate** rose from 3.9% in December to 4.0% in January, as per the Bureau of Labor Statistics.

**US Labour Force Participation Rate** rose 0.3 percentage point to 62.2% in January, as per the Bureau of Labor Statistics.

**Eurozone Retail Sales** fell 3.0% m/m, but rose 2.0% y/y in December, as per Eurostat.

**UK Construction PMI** rose 2.0 points to 56.3 in January, above market, as per Markit.

**UK New Car Registrations** rose 27.5% y/y in January, as per the Society of Motor Manufacturers and Traders.

**Germany Construction PMI** rose 6.2 points to 54.4 in January, above market, as per Markit.

**Germany Factory Orders** rose 2.8% m/m and 5.5% y/y in December, as per the Federal Ministry of Economics and Labour.

## Local News

**Shell and QatarEnergy strike oil off the coast of Namibia.** Light oil has been discovered offshore of Namibia, the country's national oil company has announced. The National Petroleum Corporation of Namibia (Namcor) on Friday said it and its partners – Shell Namibia Upstream B.V and QatarEnergy – have discovered light oil at the Graff-1 deep-water exploration well located in the Orange Basin some 270km away from the diamond mining town of Oranjemund. The town is on South Africa's doorstep and located a mere 10 minutes' drive away from the South African border. The Graff-1 well was drilled to a total depth of 5,376m in water depths of approximately 2,000m. The drilling operations commenced in early December 2021 and, according to the shareholders, were safely completed in early February 2022. The consortium partners comprise Shell Namibia Upstream, as the operator with 45% interest; QatarEnergy, with 45% interest; and Namcor, with a 10% interest. – News24

**Satisfactory response to tax relief programme.** The Namibia Revenue Agency has expressed satisfaction with the outcome of its electronic filing tax relief programme, which ended on 31 January. "We are happy to indicate that we have observed an increase in the number of taxpayers registering on our Integrated Tax Administration System (ITAS) over the past few months," Namra spokesperson Tonateni Shidhudhu said. The benefits taxpayers can receive from the relief programme include: Unpaid interest on the period account can be reversed by 95% if the payment to tax capital on the same period is made before 1 May, 2021; unpaid interest on the period account can be reversed by 75% if the payment to tax capital on the same period is made between 1 May 2021 and 31 January 2022; and unpaid penalties can be waived by 100% if all tax capital is settled before 1 February 2022. – The Namibian Sun

**Local stays lekker for the time being.** Tourism experts say domestic tourism and travel close to home, as well as open-air activities, nature-based products and rural tourism, are among the major travel trends that will continue shaping tourism in 2022. This is according to the first 2022 issue of the World Tourism Organisation (UNWTO) World Tourism Barometer. It says global tourism experienced a 4% upturn in 2021, compared to 2020, increasing to 415 million international tourist arrivals from 400 million arrivals. However, international tourist arrivals (overnight visitors) were still 72% below the pre-pandemic year of 2019, according to preliminary estimates by the UNWTO. This follows on from 2020, the worst year on record for tourism, when international arrivals decreased by 73%. The report indicates that rising rates of vaccination, combined with easing of travel restrictions due to increased cross-border coordination and protocols, have all helped release pent-up demand. – The Namibian Sun

**Eos acquires stake in Cherry Irrigation.** Namibian private equity company Eos Capital, which has N\$1 billion in assets under management, has acquired a minority stake in the Namibian business interests of Cherry Irrigation for an undisclosed amount. According to a statement from Eos Capital, the investment, under the Euphrates Agri Fund, will be used as growth capital within the Namibian business, with a view to increase irrigated land in the country and thereby improve food production. Namibia has the potential to irrigate more than 15 500 hectares. "We are excited about the growth potential of the business, given the need for Namibia to increase irrigation to protect itself from the impacts of climate change," says Eos Capital associate principal Frederico van Wyk. – The Namibian

## SA Economic News

**South Africa's Energy Minister Gwede Mantashe held up the world's biggest coal users, China and India, as models of how to tackle climate change and railed against communities and environmental activists who are hindering oil exploration in the country.** In a wide ranging television interview on late Thursday, Mantashe, who is also chairman of the ruling African National Congress, highlighted the schisms within South Africa's government that are hampering its drive to reduce its dependence on fossil fuels. Mantashe said the country shouldn't rush to close its power plants, should be wary of the terms of finance offered and should resist pressure to rapidly change its energy sources. Australia, the coal exporter pilloried for dragging its feet in setting emission reduction targets, also came in for some praise.

## Company News

**Growthpoint** to double its asset management business in five years. With a challenging and muted economic growth in SA, Growthpoint Properties, the largest listed property group in the country is confident that growth will come from its asset management business more than its core business. The asset management business, which was established six years ago, has three unlisted funds – Lango, healthcare and student accommodation funds valued at about R15.5bn. The company intends doubling this in five years through acquisitions and developments. – Business Day

**Hudaco** buys gas products brand Cadac, reports strong results. JSE-listed importer Hudaco Industries, following the reporting of a strong full-year performance for the year ended November 2021, says it has signed agreements to buy well-known braaiing, gas and electronic appliances brand Cadac for about R100 million. Speaking at the group's results presentation on Friday, CEO Graham Dunford says this acquisition of Cadac presents Hudaco with great growth opportunities in the renewable energy space, especially in light of the country's power generation woes. – Moneyweb

**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

**Sibanye-Stillwater** ups wage increase offer to nearly R1,000. Gold miner Sibanye-Stillwater has revised its wage offer to four mining unions, proposing annual increases of nearly R1,000, in an effort to avoid industrial action that could bear negative consequences for its SA gold operations. Solidarity general secretary Gideon du Plessis told Business Day on Sunday that Sibanye-Stillwater management came close to meeting the unions' demands for increases of R1,000 each year for three years, when it revised its offer of increases of R570-R670 for lowest-paid employees to R800 for each of the three years. – Business Day

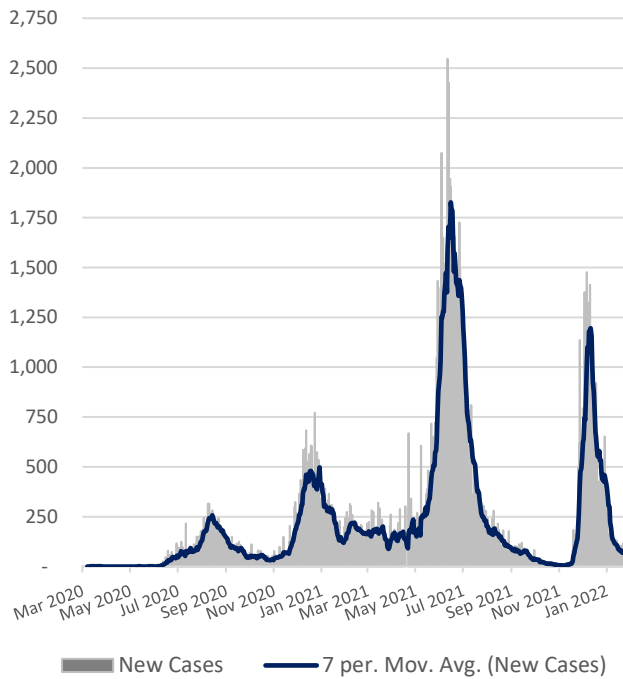
## SADC

**Zimbabwe's** finance minister requested mining companies to pay up to half of their royalties in local currency, as part of measures to stem a decline in the unit that has been fanning inflation. The order reverses a 2020 decision requiring mining companies to pay the tax only in foreign currency. A similar rule has been imposed on taxes and duties levied on imported vehicles, while taxes due from exporters are now payable in both foreign and local currencies in proportion to approved retention levels, Finance Minister Mthuli Ncube said in a statement posted on his Twitter account on Friday.

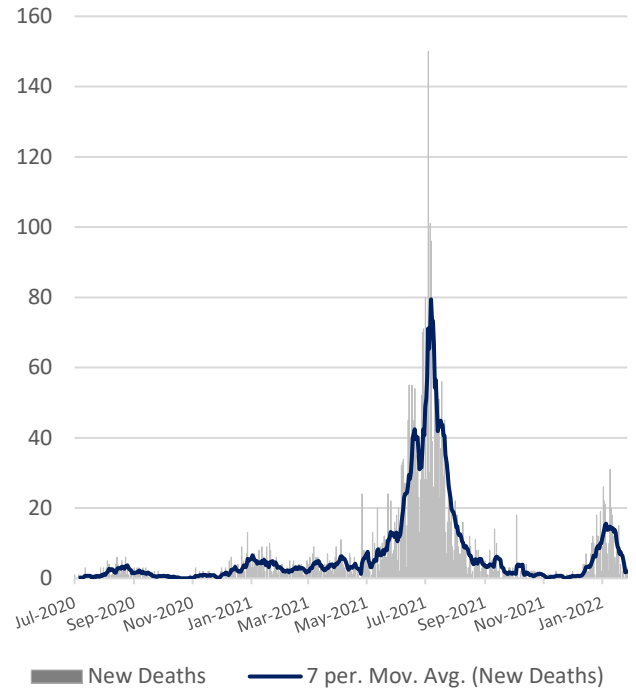
# Namibia Covid-19 Situation

Namibia recorded 72 new cases, as well as 3 deaths on Saturday the 5th of February. To date, the country had a total of 158,717 cases, with 6,358 active cases and 3,975 deaths. 78 patients are currently hospitalised, of which 8 are in ICU. A total of 423,527 Namibians have received at least one vaccination, of which 360,826 Namibians have been fully vaccinated.

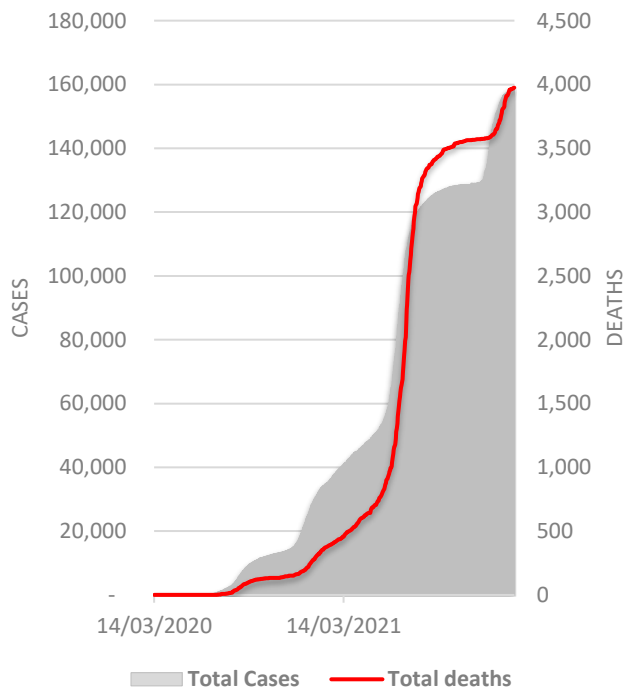
Daily New Cases



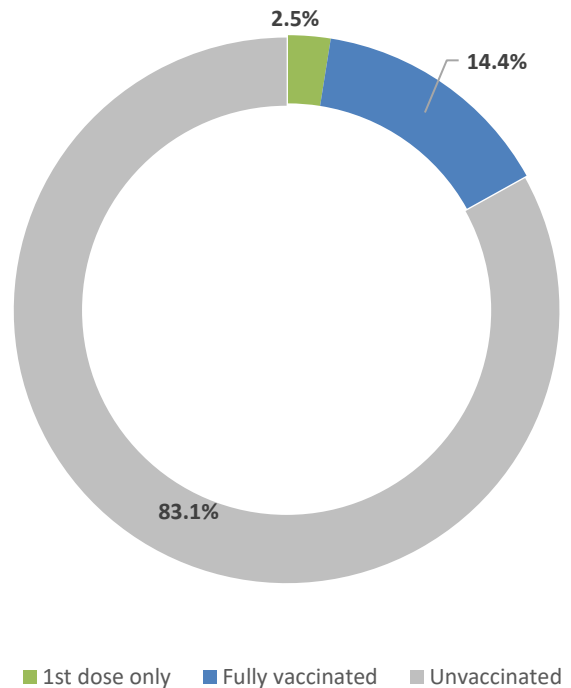
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

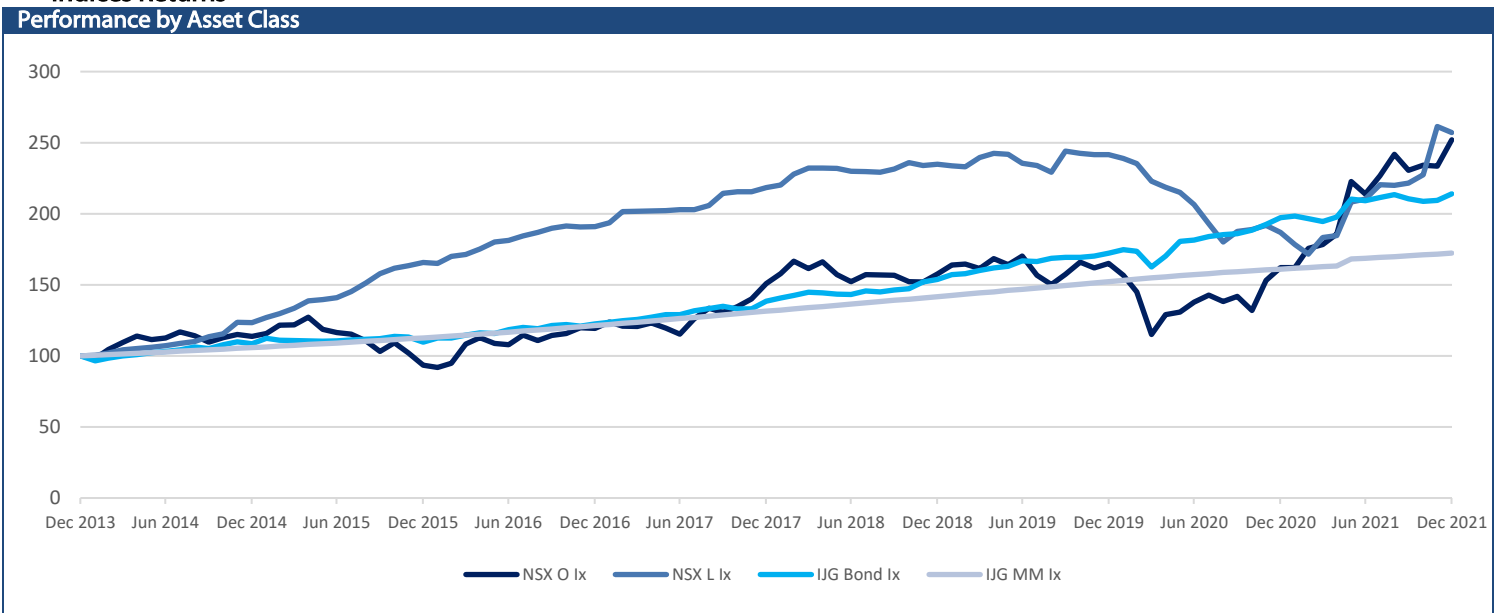
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	740	69,886	748.0	1.08	3.15	7.23	494,036	49,650
B2G		5,408	(184.0)	(3.29)	0.24	(12.76)	7,596	5,018
CGP		1,100	-	-	-	(14.60)	1,350	1,000
BWL	303	13,695	-	-	2.95	(1.39)	14,190	7,680
FNB	40,000	2,950	-	-	-	-	3,051	2,306
FST	663	6,223	(65.0)	(1.03)	0.84	2.35	6,478	4,955
IVD	999	9,178	85.0	0.93	5.83	5.63	9,178	3,920
KFS		1,500	95.0	6.76	7.14	11.61	1,500	890
LHN		153	-	-	-	(21.94)	240	145
MEP	786	6,860	95.0	1.40	3.67	0.79	7,190	5,617
MIM	1,533	2,018	(12.0)	(0.59)	-	6.49	2,158	1,653
MOC	79,999	890	-	-	-	-	891	850
NAM		66	-	-	-	-	66	62
NBK	840	19,527	(24.0)	(0.12)	2.49	11.46	19,551	12,548
NBS		4,947	-	-	-	(0.04)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,835	(15.0)	(0.26)	2.08	5.06	7,400	5,308
OMM	1,509,487	1,396	10.0	0.72	1.23	6.56	1,450	1,012
ORY	45,000	856	1.0	0.12	-	(4.78)	1,300	825
PNH		1,277	-	-	(0.08)	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	3,329	6,235	(50.0)	(0.80)	(0.80)	4.88	6,500	5,270
SNB	2,040	15,375	(177.0)	(1.14)	2.90	9.81	15,552	11,441
SNO	64,999	598	-	-	(0.17)	(2.45)	800	550
SNM	150	28,242	40.0	0.14	4.99	4.99	28,242	23,400
SRH	644	22,000	(57.0)	(0.26)	4.76	5.54	22,057	13,100
TRW	646	5,579	(85.0)	(1.50)	(2.19)	6.78	6,710	4,485
TTO		118	-	-	2.61	(5.60)	333	90
VKN		1,200	(7.0)	(0.58)	1.44	(2.99)	1,353	730

<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		34,546	-458.00	-1.31	-5.27	15.58	42,175	24,295
ENXGLD		27,260	476.00	1.78	0.34	-3.43	28,932	24,042
ENXPLT		15,427	130.00	0.85	0.29	3.50	19,000	13,097
NFNAMA		1,668	6.00	0.36	0.24	0.85	1,679	1,545
NGNGLD		26,092	459.00	1.79	0.33	-3.40	27,365	23,403
NGNPLD		34,597	-406.00	-1.16	-4.86	15.77	42,074	24,241
NGNPLT	10,000	15,321	141.00	0.93	0.58	3.81	18,375	13,075
SXNEMG		5,431	26.00	0.48	0.15	-4.50	7,352	5,132
SXNWDM		6,540	9.00	0.14	1.21	-8.09	14,215	5,524
SXNNDQ		12,739	-33.00	-0.26	-0.22	-14.01	15,140	7,448
SXN500		7,069	-41.00	-0.58	0.24	-9.31	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	6.989	R2023	5.365	162	105.628	102.912	1.518
GC24	7.196	R186	7.690	-49	111.166	107.944	2.277
GC25	7.630	R186	7.690	-6	105.021	102.413	2.695
GC26	8.345	R186	7.690	65	103.135	100.527	3.385
GC27	8.674	R186	7.690	98	97.771	97.332	3.977
GC30	10.590	R2030	9.280	131	86.748	86.310	5.539
GC32	11.418	R213	9.545	187	88.390	85.628	6.039
GC35	12.210	R209	10.100	211	82.827	82.306	6.821
GC37	12.640	R2037	10.290	235	79.411	78.890	7.046
GC40	12.940	R214	10.410	253	81.042	78.035	7.037
GC43	12.900	R2044	10.470	243	79.595	79.047	7.424
GC45	13.774	R2044	10.470	330	73.295	72.755	7.149
GC48	13.590	R2048	10.400	319	77.410	74.342	7.044
GC50	13.320	R2048	10.400	292	78.091	77.529	7.412
GI22	3.950				132.404	130.973	0.670
GI25	3.940				131.016	130.743	3.192
GI27	5.065				98.115	96.860	4.939
GI29	5.930				107.214	106.928	5.806
GI33	7.580				87.993	86.443	8.076
GI36	8.242				76.801	76.519	9.329
Eurobond 2	3.979	10YUSBond	1.909	207	105.799	104.355	3.329
NAM01	6.740	R2023	5.365	138	102.981	101.122	0.703
NAM03	6.965	R2023	5.365	160	104.495	104.267	1.313
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.189	GC22	0.000	70	104.393	100.760	0.143
NWC22	7.215	R2023	5.365	185	103.174	100.473	0.209
BWFH22	6.865	R2023	5.365	150	101.014	101.378	0.499
BWFK22	6.905	R2023	5.365	154	104.381	102.330	0.744
BWFi23	6.665	R2023	5.365	130	106.223	103.165	1.478
DBN23	6.015	R2023	5.365	65	106.336	104.833	1.660
NEDNAM01	8.116	GC24	7.196	92	106.078	105.989	2.168
NEDX2030	7.745	GC25	7.630	12	111.025	106.634	2.517
<b>Corporate Bonds – Floating</b>							
BWJh22	5.953	3 month JIBAR	4.133	182	99.772	99.988	0.037
BWJK22	6.003	3 month JIBAR	4.133	187	99.721	99.988	0.045
BWJL23	5.083	3 month JIBAR	4.133	95	99.639	99.982	0.070
BWJi24	5.633	3 month JIBAR	4.133	150	100.474	99.958	0.147
BWJL25	5.293	3 month JIBAR	4.133	116	99.624	99.982	0.070
BWJf26S	5.633	3 month JIBAR	4.133	150	99.600	99.983	0.070
BWJ1e27	6.283	3 month JIBAR	4.133	215	99.742	99.989	0.040
BWJ2e27	4.133	3 month JIBAR	4.133	0	99.830	99.989	0.040
FBNJ27	6.633	3 month JIBAR	4.133	250	100.605	99.958	0.142
ORYJ22	6.333	3 month JIBAR	4.133	220	101.244	99.984	0.042
SBKN23	5.013	3 month JIBAR	4.133	88	100.065	99.948	0.217
SBNA24	5.283	3 month JIBAR	4.133	115	100.968	99.982	0.053
SBNA26	5.503	3 month JIBAR	4.133	137	100.998	99.981	0.056
SBKN26	5.573	3 month JIBAR	4.133	144	100.274	99.952	0.182
LHN01	7.683	3 month JIBAR	4.133	355	101.545	99.980	0.034
PNJ24	7.133	3 month JIBAR	4.133	300	100.869	99.964	0.112
PNJ26	7.383	3 month JIBAR	4.133	325	100.902	99.964	0.112
NEDNAM02	6.883	3 month JIBAR	4.133	275	100.052	99.995	0.230
NEDJ2028	6.883	3 month JIBAR	4.133	275	101.210	99.977	0.064



## IJG Holdings

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (81) 958 3510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (81) 958 3528  
helena@ijg.net

**Group Compliance Officer**  
Zanna Beukes  
Tel: +264 (81) 958 3516  
zanna@ijg.net

## IJG Securities

**Managing Director Designate**  
Eric van Zyl  
Tel: +264 (81) 958 3530  
eric@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (81) 958 3511  
tashiya@ijg.net

**Financial Accountant**  
Tutaleni Armas  
Tel: +264 (81) 958 3536  
tutaleni@ijg.net

**Sales and Research**  
Danie van Wyk  
Tel: +264 (81) 958 3534  
danie@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (81) 958 3512  
leon@ijg.net

**Settlements & Administration**  
Maria Amutenya  
Tel: +264 (81) 958 3515  
maria@ijg.net

**Assistant Financial Accountant**  
Wetuesapi Mberirua  
Tel: +264 (81) 958 3539  
wetuesapi@ijg.net

## IJG Wealth Management

**Managing Director**  
René Olivier  
Tel: +264 (81) 958 3520  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (81) 958 3523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (81) 958 3513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (81) 958 3518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (81) 958 3521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (81) 958 3533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (81) 958 3537  
wim@ijg.net

## IJG Capital

**Managing Director**  
Jakob de Klerk  
Tel: +264 (81) 958 3517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (81) 958 3531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (81) 958 3532  
lavinia@ijg.net

**Value Add Analyst**  
Fares Amunkete  
Tel: +264 (81) 958 3527  
fares@ijg.net

## IJG Investment Managers

**Portfolio Manager**  
Dylan Van Wyk  
Tel: +264 (81) 958 3529  
dylan@ijg.net

**Portfolio Administrator**  
Keshia !Hoa-Khaos  
Tel: +264 (81) 958 3514  
keshia@ijg.net

## IJG Advisory

**Managing Director**  
Herbert Maier  
Tel: +264 (81) 958 3522  
herbert@ijg.net

**Director**  
Jolyon Irwin  
Tel: +264 (81) 958 3500  
jolyon@ijg.net

## Aldes Namibia Business Brokers

**Broker**  
Ursula Gollwitzer  
Tel: +264 (81) 958 3535  
ursula@aldesnamibia.com

**Broker**  
Richard Hoff  
Tel: +264 (81) 958 3500  
richard@aldesnamibia.com

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | WEALTH MANAGEMENT

