

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1708	29.24	1.74	5.38	8.65	5967	1149
NSX Local	510	-4.41	-0.86	-0.85	-3.58	543	412
JSE ALSI	76091	410.96	0.54	2.40	3.23	76771	60894
JSE Top40	69527	329.12	0.48	2.52	3.69	70135	54681
JSE INDI	93255	-499.19	-0.53	-0.34	-2.31	97373	78754
JSE FINI	15802	290.54	1.87	3.23	6.78	15837	11689
JSE RESI	77791	866.41	1.13	5.47	9.61	78841	53513
JSE Banks	9560	170.20	1.81	4.42	8.35	9604	6599

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35463	371.65	1.06	0.94	-2.41	36953	30548
S&P 500	4522	37.67	0.84	0.13	-5.13	4819	3723
NASDAQ	14194	178.79	1.28	-0.32	-9.27	16212	12397
US 30yr Bond	2.26	0.04	1.81	5.91	17.28	2.51	1.66
FTSE100	7567	-6.40	-0.08	1.38	2.47	7631	6466
DAX	15242	35.74	0.24	-1.48	-4.04	16290	13665
Hang Seng	24329	-250.06	-1.02	4.50	6.31	31183	22665
Nikkei	27285	35.65	0.13	2.24	-4.11	30796	26045

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.35	-0.16	-1.01	0.35	3.95	16.37	13.41
N\$/£	20.79	-0.19	-0.92	-0.49	3.81	21.77	18.95
N\$/€	17.53	-0.22	-1.22	-1.36	3.47	18.50	16.31
N\$/AUD\$	10.97	-0.07	-0.64	-0.97	5.31	11.92	10.36
N\$/CAD\$	12.08	-0.16	-1.32	0.20	4.44	12.83	11.10
US\$/€	1.14	0.00	-0.24	1.71	0.50	1.23	1.11
US\$/¥	115.55	0.45	0.39	-0.29	-0.31	116.35	104.41

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	90.78	-1.91	-2.06	2.11	17.83	94.00	56.40
Gold	1825.92	5.44	0.30	1.71	-0.07	1916.64	1676.89
Platinum	1035.89	11.38	1.11	1.51	7.07	1339.73	897.39
Copper	446.10	-0.15	-0.03	3.39	0.17	483.40	365.15
Silver	23.19	0.17	0.75	3.75	0.01	28.75	21.42
Palladium	2251.50	-12.70	-0.56	-4.43	17.75	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	4946	0.00	0.00	-0.02	-0.06	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	2951	0.00	0.00	0.03	0.03	3051	2306
ORY	856	0.00	0.00	0.00	-4.78	1300	825
MOC	850	-41.00	-4.60	-4.49	-4.49	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	158	5.00	3.27	3.27	-19.39	240	145
DYL	874	36.00	4.30	7.24	-11.98	1444	630
FSY	894	44.00	5.18	2.88	-13.79	1440	437
MEY	509	0.00	0.00	3.46	-5.21	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.30	102.49	-0.50	GC23	6.98	168	-0.50
R186	7.76	110.90	-1.50	GC24	7.27	-49	-1.50
R2030	9.32	92.71	-3.00	GC25	7.70	-6	-1.50
R213	9.58	84.66	-1.50	GC26	8.41	65	-1.50
R209	10.13	71.17	-1.00	GC27	8.74	98	-1.50
R2037	10.33	86.24	-1.00	GC30	10.63	131	-3.00
R214	9.58	84.66	-1.50	GC32	11.45	187	-1.50
R2044	10.51	85.01	1.00	GC35	12.24	211	-1.00
R2048	10.43	85.06	0.50	GC37	12.68	235	-1.00
				GC40	12.96	253	-1.50
				GC43	12.94	243	1.00
				GC45	13.79	328	1.00
				GC48	13.62	319	0.50
				GC50	13.35	292	0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	232.202	0.030	0.01	0.103	0.496	16 Feb
IJG Bond Index	256.322	0.204	0.08	-0.694	0.015	13 Apr
WIBAR Overnight	3.772	-0.041	-	-	-	15 Jun
WIBAR 3m	4.519	0.013	-	-	-	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 MBA Mortgage Applications (4 Feb)
US Wholesale Inventories (Dec F)
Germany Current Account Balance (Dec)
Japan Machine Tool Orders (Jan P)

NSX Market Wrap

N\$1.8m traded on the NSX yesterday with N\$1.5m worth of Anglo American and N\$0.2m worth of FirstRand exchanging hands. On the local bourse N\$25,850 worth of Capricorn Group traded at market and N\$10,679 worth of Letshego Holdings Namibia traded up 5c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.5% to 76,090.52 as 98 stocks gained, 39 fell, and 6 were unchanged. Tsogo Sun Hotels rose 6.1%, Cashbuild gained 5.2% and Tsogo Sun Gaming climbed 4.5%. Arcelormittal South Africa fell 6.2%, Curro Holdings dropped 6.2% and Sun International declined 4.1%.

International Market Wrap

The S&P 500 closed near session highs, recovering ground lost in Monday's late-day slide, amid gains in financials and materials sectors. Dip-buying in some big tech names like Apple and Microsoft helped lift the Nasdaq 100. Meanwhile, the Russell 2000 of small-caps outperformed, jumping more than 1.5% and suggesting confidence about economic reopenings as the pandemic fades. The 10-year Treasury yield climbed to 1.96%, levels last seen in 2019 with some investors betting it's heading for 3% this year as the Federal Reserve battles red-hot inflation. Oil fell sharply as traders weighed ongoing tensions in Eastern Europe and the resumption of Iran nuclear talks.

	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

International News

US Trade Deficit widened from a downward revised US\$79.3 billion in November to US\$80.7 billion in December, as per the Census Bureau.

US NFIB Small Business Optimism Index fell 1.8 points to 97.1 in January, as per the National Federation of Independent Business.

Local News

Country's dams 84% full. With several of Namibia's dams already at full capacity, the Namibia Meteorological Service is warning that more heavy rainfall is likely in the Khomas Region on Thursday and that the necessary precautions should be taken. The country's dams received an inflow of more than 8.4 million cubic metres of water this past week, of which the majority of 7.1 million cubic metres flowed into the Hardap Dam. Five of the country's storage dams are now more than 80% full, with three of them at more than 100% of their capacity. The total average level of Namibia's dams at the beginning of this week stood at 84.3% in comparison to last weeks 84.2%. Last season the average of the dam levels stood at 87.2%. In the central area of Namibia, the average of the dam levels stood at 62.1%, compared to last season's 95.5%. – The Namibian Sun

Namcor's 10% stake misunderstood – Mulunga. The National Petroleum Corporation of Namibia (Namcor) has defended its meagre 10% shareholding in the recently discovered oil find by Shell, saying it protects the company from the risk that comes with exploration. Namcor was also criticised in October last year by lawmakers who questioned its 10% shareholding in the Kavango East oil exploration project by Canadian firm ReconAfrica. Speaking on Namibian Sun's The Evening Review on Monday, Namcor managing director Immanuel Mulunga said the company was poised to benefit over and above the cited 10% shareholding it typically owns in exploration projects. "You have to consider there is more than Namcor's 10% equity that Namibia will be getting. There are royalties that will be paid on the production of oil, which is 5%; there is petroleum income tax yielded at 35%; so, when you divide up the cake, ultimately government will walk away with anything between 60% to 65% while not having taken the risk," he said. – The Namibian Sun

GIPF invests N\$20m into Beucorp Group's housing development. The Government Institutions Pension Fund (GIPF) says it has invested over N\$20 million in a housing development by Beucorp Group (Pty) Ltd, through its unlisted fund manager Koningstein Capital Investment Property Fund. Beucorp has developed over 120 housing units in the price range of N\$800 000 to N\$1.5 million in Extension 3, Tamariskia, Swakopmund, of which the majority have thus far been bought. "We are very proud to be a pioneer of this concept in Namibia and we are of the view that the impact of our investments in this area will be robust and sustainable. It should also be noted that even though our unlisted investment objectives are developmental in nature, the protection and growth of our assets remains top priority," David Nuyoma, GIPF CEO and Principal Officer said. – The Brief

NMP pushes ahead with phosphate project. Namibia Marine Phosphate has confirmed that it is resuming work to get its Sandpiper Marine Phosphate Project off the ground. NMP said its activities will be in compliance with last year's ruling by the High Court, which confirmed the ongoing validity of NMP's mining licence (MNL170). The High Court last year ordered that no activities may proceed at the project without an Environmental Clearance Licence (ECC). The court found that NMP had not applied in the prescribed manner for an ECC. The High Court stopped short of declaring the mining licence invalid, though. Namibian Sun recently reported on a public notice issued by Environmental Compliance Consultancy (ECC) on behalf of NMP, which stated that an environmental assessment and public hearings would take place on the proposed Sandpiper Marine Phosphate Project. NMP confirmed that it had appointed the consultancy to manage the application and assessment process for the proposed offshore Sandpiper Project. – The Namibian Sun

Company News

Capricorn Group Limited: Trading Statement. During the six months ended 31 December 2021, the economy benefitted from an improved operating environment and relaxed COVID-19 restrictions, when compared to the comparative period. The improved environment and increased economic activity, albeit from a low base, had a positive impact on the Group's impairment charges and non-interest income. Additionally, the successful disposal of the Group's Zambian interests on 4 January 2021 resulted in losses from Zambian operations incurred during the comparative period not being repeated. As a result of the abovementioned, the Group anticipates profit after tax from continuing operations for the six months ended 31 December 2021 to increase by between 20% and 25% compared to the prior period, while profit after tax including discontinued operations is expected to increase by between 32% and 37%. Headline earnings and earnings per share for the period ended 31 December 2021 are expected to be higher than the prior period by between 30% and 35% and 35% and 40% respectively.

Demand for aluminum and tin cans is on the rise in Africa, delivering a boost to the most indebted packaging company on the continent and the Middle East. **Nampak** is taking advantage of the supply-chain disruptions that have led to a shortage of glass bottles, Chief Executive Officer Erik Smuts said in an interview. The Covid-19 pandemic has also triggered a surge in demand for the type of convenience and shelf-stable food that uses the packaging Nampak makes, he said. The trend may be a respite for the Johannesburg-based company, which has seen its shares slump 80% over six years as debt matured and a relatively weak rand weighed on US dollar-denominated borrowings. Nampak hasn't paid an annual dividend in that time. Gross debt fell to 5.9 billion rand as of end September, from 6.9 billion rand a year earlier. – Bloomberg

Sasol promises good figures. Management says in a trading statement that it expects its core headline earnings per share (core Heps) to be between R22.13 and R22.91 compared with R7.86 per share in the first half of the previous financial year. The formal accounting figure used as yardstick – headline earnings per share – is expected to increase to between R14.25 and R16.17 compared with the prior half year figure of R19.16, which represents a decrease of 16% to 26%. "Sasol is expected to deliver a mixed set of results for the six months ended 31 December 2021," according to the Sens announcement, which also notes that improved Brent crude oil prices, better refining margins and higher chemical prices resulted in a notable gross margin improvement from the prior half year, combined with strong cost and capital expenditure performance. – MoneyWeb

Telkom gets date for review of spectrum auction - a month after proposed allocation. Telkom's case against the communication regulator's allocation of spectrum has been set down for 11 to 14 April, more than a month after the proposed date for the auction. The mobile operator wants a review of the decision by the Independent Communications Authority of South Africa (Icasa) to publish the Invitation to Apply (ITA) for the auction of broadband spectrum. The expedited review came after the company reached an agreement with other stakeholders to drop its application for an urgent interdict against the auction, in favour of the hearing. The long-awaited auction of spectrum has been set down for 8 March. Telkom says the review "may have a material impact on the process and outcomes of the auction." -Fin24

'A big relief' - Court orders huge payout for **Vodacom's** 'Please Call Me' inventor. The High Court has ruled that Vodacom's "Please Call Me" inventor, Nkosana Makate, is entitled to 5% of the total voice revenue generated from the micro-text service from March 2001 to March 2021. The amount could be much higher than the R47 million previously offered by the giant mobile phone operator following a 2019 Constitutional Court ruling. Makate, who described the Monday judgment as a "big relief" - had rejected the R47 million settlement and sought a court review. -Fin24

SA Economic News

South Africa plans to introduce employment quotas for foreign nationals as the government grapples with record-high unemployment and a resurgence in anti-migrant sentiment. A law is being finalized that will cap the number of foreigners that businesses owned by locals can hire, Home Affairs Minister Aaron Motsoaledi said. Three other pieces of legislation dealing with immigration and refugees are also under review.

South Africa's largest lender to farmers is seeking to exit default on its debt by the end of March, potentially marking the end of a two-year saga that's raised concern other indebted state companies will follow suit. The Pretoria-based Land & Agricultural Development Bank of South Africa has been struggling to find a way forward since missing a loan repayment in April 2020 that triggered a cross-default in notes issued under a 50 billion-rand bond program.

SADC

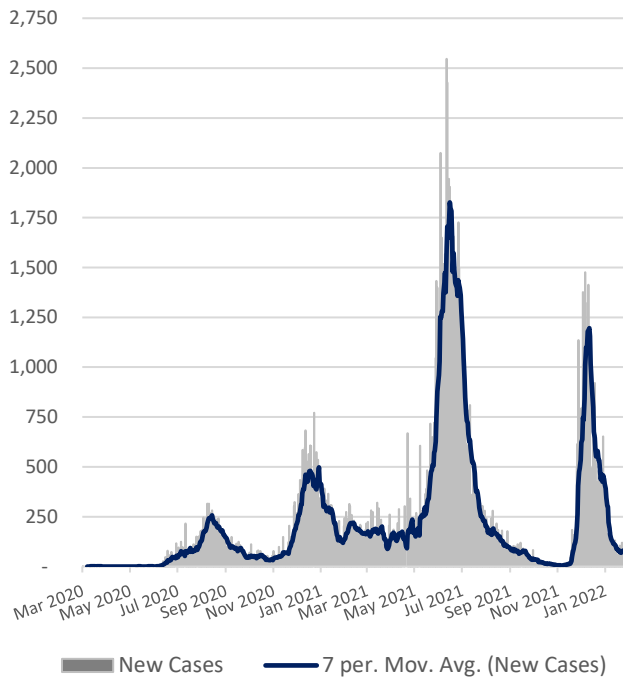
The number of container ships in **Tanzania's** main port of Dar es Salaam reached 18 on Tuesday, the highest amount since the second quarter of last year when Bloomberg News started tracking the data. The ships, mainly smaller feeder-max vessels, underline the strategic importance of the East African port, with its proximity to the Suez Canal and Indian Ocean shipping lanes and access to a burgeoning African consumer base.

Zambia's preliminary estimates show 3.3% growth in gross domestic product in 2021 versus a 2.8% contraction in 2020, Secretary to the Treasury Felix Nkulukusa said in the 2022–2024 Medium Term Budget Plan.

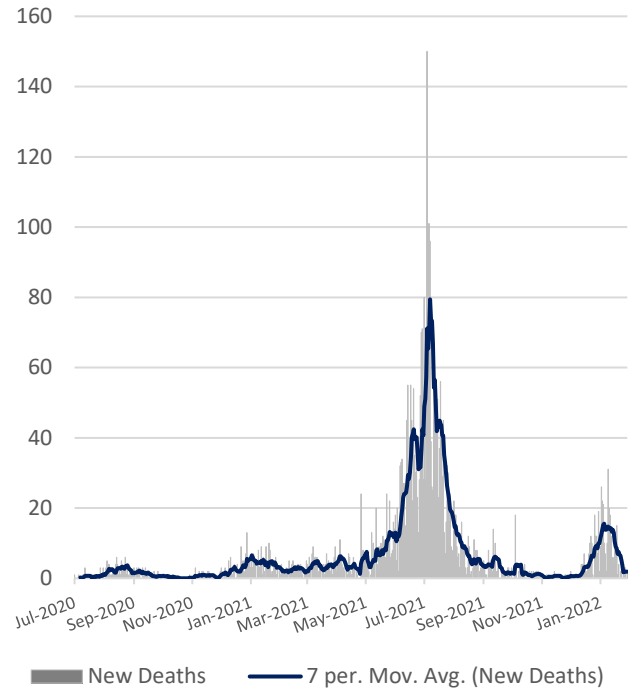
Namibia Covid-19 Situation

Namibia recorded 40 new cases, as well as 2 deaths on Monday the 7th of February. To date, the country had a total of 158,830 cases, with 4,873 active cases and 3,977 deaths. 63 patients are currently hospitalised, of which 3 are in ICU. A total of 426,881 Namibians have received at least one vaccination, of which 363,244 Namibians have been fully vaccinated.

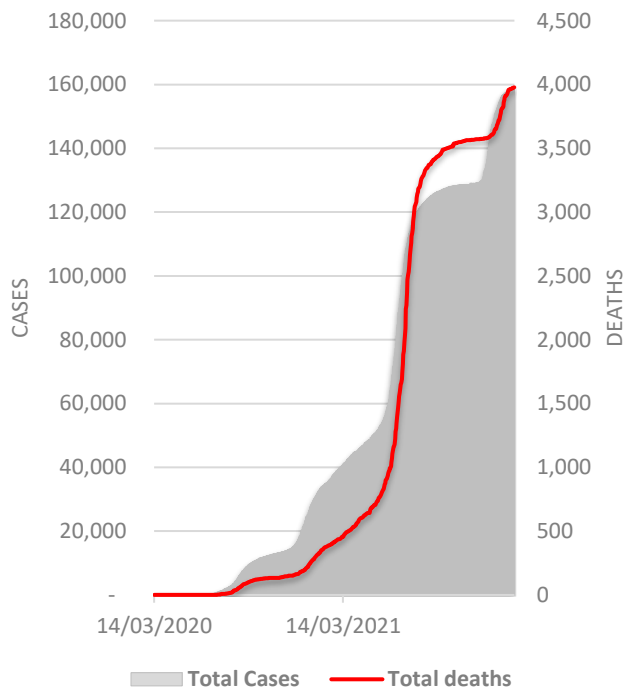
Daily New Cases



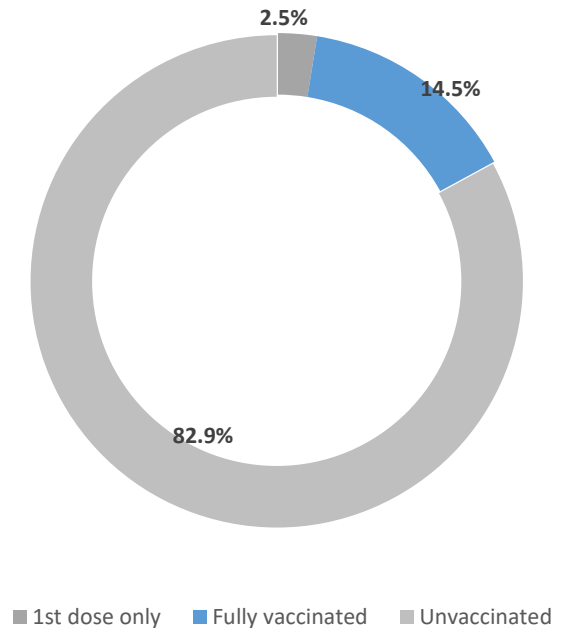
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

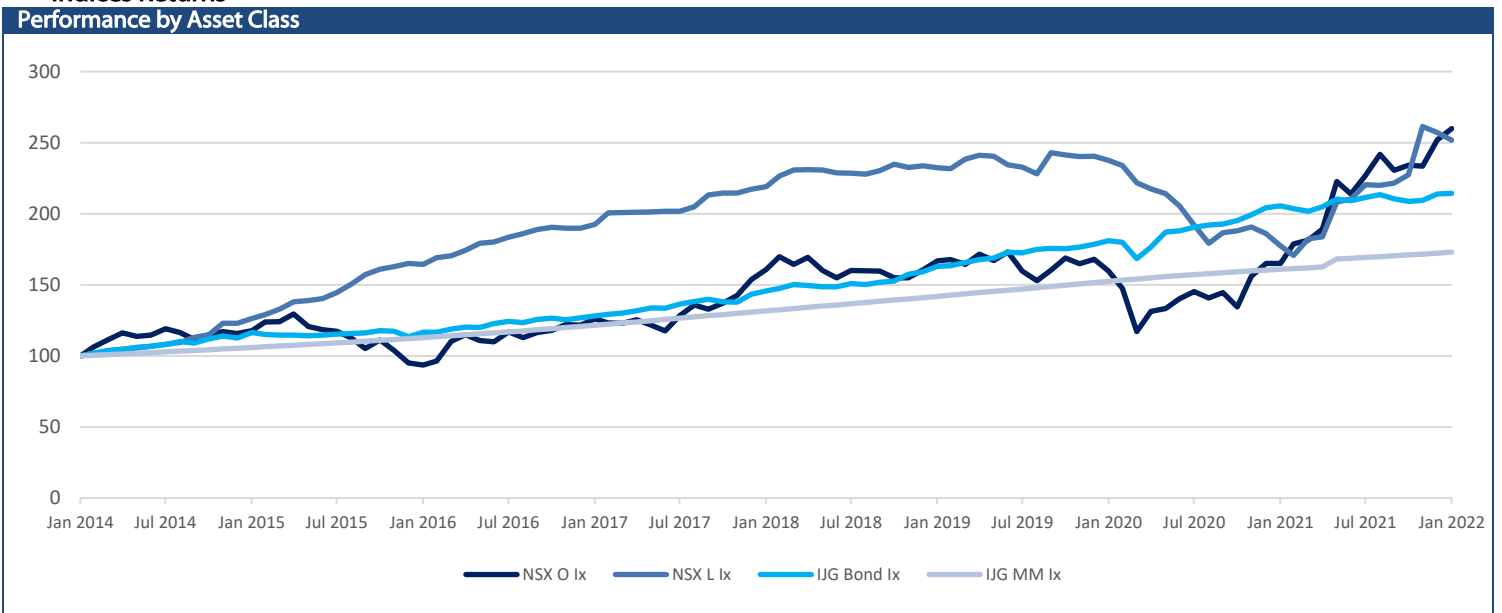
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,130	72,523	1,093.0	1.53	7.04	11.28	494,036	49,650
B2G		5,734	197.0	3.56	6.28	(7.50)	7,596	5,018
CGP	2,350	1,100	-	-	-	(14.60)	1,350	1,000
BWL		13,770	(30.0)	(0.22)	3.52	(0.85)	14,190	7,680
FNB		2,951	-	-	0.03	0.03	3,051	2,306
FST	2,967	6,432	176.0	2.81	4.23	5.79	6,478	4,955
IVD		9,503	88.0	0.93	9.58	9.37	9,503	3,920
KFS		1,425	(15.0)	(1.04)	1.79	6.03	1,500	890
LHN	6,758	158	5.0	3.27	3.27	(19.39)	240	145
MEP		7,100	-	-	7.30	4.32	7,190	5,617
MIM		2,012	56.0	2.86	(0.30)	6.17	2,158	1,653
MOC	199	850	(41.0)	(4.60)	(4.49)	(4.49)	891	850
NAM	50	66	-	-	-	-	66	62
NBK		20,159	424.0	2.15	5.81	15.07	20,159	12,548
NBS		4,946	-	-	(0.02)	(0.06)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,650	(11.0)	(0.19)	(1.15)	1.73	7,400	5,308
OMM		1,433	50.0	3.62	3.92	9.39	1,450	1,012
ORY		856	-	-	-	(4.78)	1,300	825
PNH		1,277	-	-	(0.08)	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,349	138.0	2.22	1.02	6.80	6,500	5,270
SNB		15,529	123.0	0.80	3.94	10.91	15,552	11,441
SNO		598	-	-	(0.17)	(2.45)	800	550
SNM		27,638	(542.0)	(1.92)	2.74	2.74	28,242	23,400
SRH		22,420	420.0	1.91	6.76	7.55	22,420	13,100
TRW		5,745	157.0	2.81	0.72	9.95	6,710	4,485
TTO		135	(4.0)	(2.88)	17.39	8.00	333	90
VKN		1,225	13.0	1.07	3.55	(0.97)	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		32,951	-499.00	-1.49	-9.65	10.24	42,175	24,295
ENXGLD		27,991	539.00	1.96	3.03	-0.84	28,932	24,042
ENXPLT		15,833	521.00	3.40	2.93	6.23	19,000	13,097
NFNAMA		1,655	1.00	0.06	-0.54	0.06	1,679	1,545
NGNGLD		26,214	-59.00	-0.22	0.80	-2.94	27,365	23,403
NGNPLD		33,825	312.00	0.93	-6.99	13.19	42,074	24,241
NGNPLT		15,387	182.00	1.20	1.02	4.26	18,375	13,075
SXNEMG		5,465	5.00	0.09	0.77	-3.90	7,352	5,132
SXNWDM		6,555	-44.00	-0.67	1.44	-7.88	14,215	5,524
SXNNDQ		12,732	-240.00	-1.85	-0.27	-14.06	15,140	7,448
SXN500		7,060	-106.00	-1.48	0.11	-9.43	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	6.980	R2023	5.300	168	105.722	102.909	1.507
GC24	7.266	R186	7.760	-49	111.076	107.739	2.265
GC25	7.700	R186	7.760	-6	104.910	102.209	2.683
GC26	8.415	R186	7.760	65	102.984	100.283	3.373
GC27	8.744	R186	7.760	98	97.591	97.065	3.964
GC30	10.625	R2030	9.315	131	86.679	86.153	5.525
GC32	11.448	R213	9.575	187	88.338	85.478	6.024
GC35	12.240	R209	10.130	211	82.766	82.141	6.804
GC37	12.675	R2037	10.325	235	79.323	78.698	7.025
GC40	12.965	R214	10.435	253	81.012	77.897	7.017
GC43	12.940	R2044	10.510	243	79.471	78.813	7.397
GC45	13.790	R2044	10.510	328	73.318	72.671	7.131
GC48	13.620	R2048	10.430	319	77.359	74.181	7.020
GC50	13.350	R2048	10.430	292	78.029	77.355	7.387
GI22	3.950				132.568	131.085	0.660
GI25	3.940				131.179	130.851	3.181
GI27	5.065				98.248	96.948	4.929
GI29	5.930				107.371	107.026	5.795
GI33	7.580				88.136	86.530	8.066
GI36	8.242				76.932	76.593	9.318
Eurobond 2	4.028	10YUSBond	1.963	206	105.650	104.177	3.322
NAM01	6.675	R2023	5.300	138	103.067	101.155	0.693
NAM03	6.900	R2023	5.300	160	104.627	104.327	1.304
Corporate Bonds – Fixed							
FBNX27	5.147	GC22	0.000	70	104.458	100.712	0.132
NWC22	7.150	R2023	5.300	185	103.268	100.462	0.199
BWFH22	6.800	R2023	5.300	150	101.122	101.382	0.488
BWFK22	6.840	R2023	5.300	154	104.509	102.349	0.733
BWFi23	6.600	R2023	5.300	130	106.402	103.248	1.468
DBN23	5.950	R2023	5.300	65	106.519	104.919	1.650
NEDNAM01	8.186	GC24	7.266	92	106.011	105.804	2.156
NEDX2030	7.815	GC25	7.700	12	110.923	106.421	2.505
Corporate Bonds – Floating							
BWJh22	5.978	3 month JIBAR	4.158	182	99.836	99.991	0.026
BWJK22	6.028	3 month JIBAR	4.158	187	99.786	99.989	0.034
BWJL23	5.108	3 month JIBAR	4.158	95	99.693	99.983	0.059
BWJi24	5.658	3 month JIBAR	4.158	150	100.533	99.957	0.136
BWJL25	5.318	3 month JIBAR	4.158	116	99.680	99.983	0.059
BWJf26S	5.658	3 month JIBAR	4.158	150	99.660	99.984	0.059
BWJ1e27	6.308	3 month JIBAR	4.158	215	99.810	99.991	0.029
BWJ2e27	4.158	3 month JIBAR	4.158	0	99.875	99.991	0.029
FBNJ27	6.658	3 month JIBAR	4.158	250	100.674	99.957	0.131
ORYJ22	6.358	3 month JIBAR	4.158	220	101.313	99.987	0.032
SBKN23	5.038	3 month JIBAR	4.158	88	100.115	99.944	0.206
SBNA24	5.308	3 month JIBAR	4.158	115	101.025	99.984	0.042
SBNA26	5.528	3 month JIBAR	4.158	137	101.058	99.983	0.045
SBKN26	5.598	3 month JIBAR	4.158	144	100.330	99.950	0.171
LHN01	7.708	3 month JIBAR	4.158	355	99.810	99.989	0.024
PNJ24	7.158	3 month JIBAR	4.158	300	100.945	99.964	0.101
PNJ26	7.408	3 month JIBAR	4.158	325	100.980	99.964	0.101
NEDNAM02	6.908	3 month JIBAR	4.158	275	100.121	99.989	0.219
NEDJ2028	6.908	3 month JIBAR	4.158	275	101.284	99.979	0.053



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