

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1408	-15.30	-1.07	5.50	14.29	5967	739
NSX Local	441.70	2.31	0.53	5.51	-3.20	598	408
JSE ALSI	68656	229.79	0.34	3.81	15.57	69404	37178
JSE Top40	63098	187.73	0.30	3.86	16.03	63970	33408
JSE INDI	88303	1146.86	1.32	2.51	13.35	90382	53106
JSE FINI	12863	115.83	0.91	5.43	6.66	13283	7733
JSE RESI	70943	-838.24	-1.17	5.16	23.22	72197	27027
JSE Gold	3945	195.89	5.22	16.81	2.82	6761	2042
JSE Banks	7390	111.99	1.54	7.81	7.90	7451	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31833	30.30	0.10	2.91	4.01	32150	18214
S&P 500	3875	54.09	1.42	1.69	3.18	3950	2192
NASDAQ	13074	464.66	3.69	-0.90	1.44	14175	6631
US 30yr Bond	2.23	-0.08	-3.56	4.38	36.52	2.39	1.01
FTSE100	6730	11.21	0.17	3.81	4.18	6904	4899
DAX	14438	57.03	0.40	4.73	5.24	14476	8256
Hang Seng	28773	232.40	0.81	-0.22	6.19	31183	21139
Nikkei	29028	284.69	0.99	0.34	5.91	30715	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.30	-0.24	-1.53	-1.46	-4.23	19.35	14.40
N\$/£	21.25	-0.23	-1.08	-1.07	-5.55	23.71	19.43
N\$/€	18.21	-0.20	-1.08	0.13	-1.48	20.93	17.49
N\$/AU\$	11.81	-0.08	-0.65	-1.05	-4.05	12.74	9.56
N\$/CAD\$	12.10	-0.16	-1.31	-1.94	-4.62	13.63	11.29
US\$/€	1.19	0.01	0.46	-1.65	-2.78	1.23	1.06
US\$/¥	108.48	-0.41	-0.38	-2.09	-5.14	111.71	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	67.52	-0.72	-1.06	3.80	29.14	71.38	32.93
Gold	1716.10	32.56	1.93	-1.22	-9.77	2075.47	1451.55
Platinum	1173.39	33.10	2.90	-2.69	8.28	1339.73	564.00
Copper	400.85	-8.45	-2.06	-1.80	14.05	437.55	213.50
Silver	25.94	0.81	3.22	-3.36	-2.38	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2290.00	-2.20	-0.10	-1.02	-6.90	2491.00	1970.40

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3101	0.00	0.00	0.00	-6.74	4700	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1273	0.00	0.00	25.79	-1.85	1545	1000
FNB	2308	0.00	0.00	0.04	0.17	3339	2015
ORY	1300	0.00	0.00	4.00	-7.14	1848	1200
NAM	63	0.00	0.00	1.61	1.61	65	61
PNH	1175	0.00	0.00	0.00	2.26	1176	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	800	62.00	8.40	33.03	33.03	890	669
LHN	218	0.00	0.00	-0.91	-18.05	300	218
DYL	771	20.00	2.66	5.47	46.86	992	114
FSY	624	-7.00	-1.11	2.63	75.28	666	2
MEY	154	0.00	0.00	-3.14	-12.00	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	100.17	0.00	GC21	4.39	0	-0.73
R2023	5.40	104.33	-8.50	GC22	4.53	0	-0.02
R186	7.68	112.94	-7.00	GC23	5.93	53	-4.74
R2030	9.48	91.23	-4.50	GC24	7.77	9	-7.00
R213	9.78	82.57	-4.00	GC25	7.91	23	-7.00
R209	10.80	66.55	1.50	GC26	7.88	20	-7.00
R2037	11.10	80.81	3.00	GC27	8.48	80	-7.00
R214	9.78	82.57	-4.00	GC30	9.62	14	-3.50
R2044	11.31	79.21	3.00	GC32	10.14	36	-4.00
R2048	11.23	79.10	3.00	GC35	11.57	77	1.50
				GC37	12.07	97	3.00
				GC40	13.03	185	3.50
				GC43	13.21	190	3.00
				GC45	13.56	225	3.00
				GC50	13.74	252	3.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB
IJG Money Market Index	223.463	0.024	0.01	0.099	0.763	17 Feb	21 Jan
IJG Bond Index	240.722	0.315	0.13	-1.870	-1.898	14 Apr	25 Mar
WIBAR Overnight	3.96	-0.002	-	-	-	16 Jun	20 May
WIBAR 3m	4.069	0.025	-	-	-	18 Aug	22 Jul
SA Repo Rate	3.50	-	-	-	-	20 Oct	23 Sep
SA Prime Rate	7.00	-	-	-	-	08 Dec	18 Nov
NAM Bank Rate	3.75	-	-	-	-	-	-
NAM Prime Rate	7.50	-	-	-	-	-	-

The Day Ahead

Economic News
 US MBA Mortgage Applications (5 Mar)
 US CPI (Feb)
 US Monthly Budget Statement (Feb)
 Japan PPI (Feb)
 Japan Buying Foreign Bonds, Stocks (5 Mar)
 Foreign Buying Japan Bonds, Stocks (5 Mar)

NSX Market Wrap

N\$213.4m traded on the NSX yesterday with N\$57.5m worth of FirstRand and N\$40.3m worth of Shoprite exchanging hands. On the local bourse N\$6.4m worth of SBN Holdings traded up 62c. N\$197,901 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 68,655.96 as 93 stocks gained, 41 fell, and 5 were unchanged. City Lodge Hotels rose 10.6%, Gold Fields gained 7.3% and Harmony Gold climbed 7.1%. Wilson Bayly Holmes-Ovcon fell 4.7%, Capital & Counties dropped 4.4% and Kap Industrial declined 3.9%.

International Market Wrap

The Nasdaq 100 advanced 4% on a revival of higher-valuation stocks such as Tesla, which jumped 20%. The move snapped a rotation into value shares based on optimism about an economic reopening aided by fresh stimulus and vaccines. In Asia, Chinese shares rallied from a slump on Tuesday that evaded state efforts to slow the pace of losses. Hong Kong's benchmark rose, and Japan fluctuated. Treasury yields steadied below their recent peaks as the first in a string of US auctions went off without disrupting markets. The pullback in Treasury yields encouraged investors to wade back into growth stocks, which suffered recently amid concerns about valuations. The prospect of faster inflation as economies recover from the pandemic has pushed up longer-term borrowing costs this year.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	-
IJG BCI	48.5	49.9	-

MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
	-	-	03 Nov
	-	-	15 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US NFIB Small Business Optimism Index rose 0.8 points to 95.8 in February, as per the National Federation of Individual Business.

Eurozone Employment rose 0.3% q/q but fell 1.9% y/y in Q4 as per Eurostat.

Eurozone GDP contracted 0.7% q/q and 4.9% y/y in Q4, as per Eurostat.

Eurozone Household Consumption fell 3% q/q in Q4, as per Eurostat.

Germany Trade Surplus contracted by €0.9 billion to €14.3 billion in January, as per the German Federal Statistical Office.

Germany Current Account Surplus contracted by €9.0 billion to €16.9 billion, below market, as per the German Federal Statistical Office.

China CPI fell 0.2% y/y in February, as per the National Bureau of Statistics of China.

China PPI rose 1.7% y/y in February, as per the National Bureau of Statistics of China.

Japan Machine Tool Orders rose 36.7% y/y in February, as per the Japan Machine Tool Builders' Association.

Local News

Namibia's treasure hunters. A senior government delegation led by deputy prime minister Netumbo Nandi-Ndaitwah is currently in the United Arab Emirates in a bid to lure billionaire investors to manage Namibia's container port terminal as well as fund the desalination programme. Namibian Sun understands other members of the delegation include National Planning Commission director-general Obeth Kandjoze, deputy works and transport minister Veikko Nekundi, presidential economic advisor James Nyupe and the chief executive officer at the Namibia Investment Promotion and Development Board, Nangula Uaandja. Chief amongst their targets, government sources said, is to clinch a deal with DP World, a United Arab Emirates entity specialising in ports and international trade logistics handling and management. – Namibian Sun

No Air Namibia creditor to be favoured. Not one single creditor will enjoy an advantage over the other, with Air Namibia's liquidation now finalised, public enterprise minister Leon Jooste has said. This follows the appointment of Bruni and McLaren as the airline's liquidators on 7 March, a notice from the Master of the High Court indicated. – Namibian Sun

Thriving private sector vital for economic growth. Formulating and implementing effective policies to attract the necessary investment, increase trade and expand Namibia's industrial base cannot happen in vacuum, consultations are of critical importance. Minister of Industrialisation and Trade, Lucia Lipumbu, visited the Hardap region to engage and discuss matters pertaining to business development in the region and beyond. The ministry is of the view that a thriving private sector is a prerequisite for economic growth and development, and by discovering new organic business ideas through consultations can help drive the economy out of this devastating state. – Market Watch

Govt eases animal movement ban. The Directorate of Veterinary Services under the Ministry of Agriculture, Water and Land Reform has eased the ban restricting the movement of cattle. This resulted in farmers being allowed to move live cattle from the foot-and-mouth disease-free zone for direct slaughter within 72 hours upon arrival under the supervision of veterinary services. The movement of live cattle within the disease-management areas (DMAs) for direct slaughter will be allowed provided that farmers present proof of vaccination against FMD for cattle moving from any of the crush pens or villages where FMD was reported. – The Namibian

SA Economic News

South Africa's weakest bond auction this year spells trouble for the government's plans to reduce debt costs. The lowest demand since the 1st of December raises concerns that the Treasury may struggle to finance its budget deficit in a macro environment of rising global yields and large outflows from the domestic bond market. While debt issuance is above target for this fiscal year, the government decided to keep sale amounts at current levels, reducing only the extra amount investors may buy through a non-competitive auction, further damping demand. Gross domestic product shrank 7%, compared with a 0.2% expansion in 2019, according to a report released by Statistics South Africa Tuesday in the capital, Pretoria. That is the biggest decline since 1920, yet the drop was smaller than what the National Treasury forecast in its annual budget last month.

Company News

Adapt IT has again urged shareholders to hold off on accepting an unsolicited offer for their shares from Huge Group until independent experts hired to evaluate the bid have published their opinion. Releasing interim results yesterday, the company said shareholders were not obliged to respond to Huge's offer - and would automatically retain their shares if they sat tight. In January, Huge offered 0.9 of its shares for each share in Adapt IT. At the time, it valued the bid at R5.52 per share, a 33% premium to the 30-day weighted average price of Adapt IT's shares ahead of the announcement. Huge's shareholders have already given their approval. Last month, Adapt IT appointed Nodus Capital to give an independent opinion on the R800 million takeover bid. Meanwhile, Adapt IT has continued to show a recovery, getting its debt under control and reporting improved earnings despite the lingering impact of Covid-19. - InceConnect

Debmarine Namibia, a subsidiary of **Anglo American's** diamond unit De Beers, on Monday reported a 13% drop in production to 1.125 million carats last year as demand slumped during the Covid-19 pandemic. Namibia has the richest known marine diamond deposits in the world and is among the top 10 producers of gem-quality diamonds globally. Production, however, has been severely hampered by weak demand on the international market. Debmarine's revenue fell by 5% to N\$6.6 billion (US\$427 million), the company said. Royalties and tax to the government also slipped 6%, to N\$2.1 billion. – Market Watch

Motus is extending its reach in the pre-owned vehicle market with the acquisition of a 49% stake in business developer Synapt, owner of getWorth. getWorth is an online pre-owned vehicle business that uses proprietary and patented technology and products to assist customers in buying and selling cars. It uses artificial intelligence (AI) and smart products to drive customer offerings. Coupled with one touch customer technology, it believes this gives it a unique value proposition. The business has registered patents in South Africa and is awaiting registration overseas. Motus said the acquisition underpinned its plan to support its new and pre-owned vehicle retail businesses using technology. Using getWorth's business model, it said it would be able to fast-track its positioning in online vehicle buying and warehouse retailing, resulting in increased vehicle sales. - InceConnect

Regergen's shares soared close to 13% at their best in brisk trade yesterday after it announced a "wild card" gas strike at its P007 exploration site in the Karoo Basin. The emerging helium and natural gas producer owns Tetra4, the holder of the only onshore petroleum production right in SA, with proven methane reserves and what Regergen believes is arguably one of the highest concentrations of helium globally at Virginia in the Free State. The company said the success of the P007 well was significant as it was in an area outside the primary focus area for the reserves to be exploited in the Phase 1 development of the project - but in close proximity to the gas gathering system. Importantly, the current flow rate was higher than almost all other existing wells in the permit area, recording more than 200,000 cubic feet per day. - InceConnect

Royal Bafokeng Platinum (RBPlat) has declared a maiden dividend after it achieved record production in its 10th year as a JSE-listed company. That coincided with a big improvement in prices for platinum group metals. Despite the negative impact of Covid-19 lockdowns on its operations, which resulted in it losing 45 days of production, RBPlat grew output of 4E PGMs in concentrate by 4.5% to 419,000 ounces. The basket price for its PGMs increased by 67% to R47,892 an ounce over the year, mainly driven by an increase in palladium and rhodium prices and a weaker rand. However, its costs during the lockdown last April and May were heavily impacted by the managed shutdown and ramp-up of its operations. During the reporting period, it incurred R53.8 million of operating costs relating to the well-being and care of employees and surrounding communities in response to the Covid-19 pandemic. – InceConnect

SADC

Zimbabwe grants emergency authorization use for four coronavirus vaccines including Sinopharm, Sinovac, Covaxin and Sputnik V shots, Information Monica Mutsvangwa says Tuesday at a post-Cabinet briefing.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	39,607	61,063	(2,377.0)	(3.75)	5.13	25.90	506,040	21,095
B2G		6,841	(103.0)	(1.48)	(1.78)	(17.99)	12,740	90
CGP		1,273	-	-	25.79	(1.85)	1,545	1,000
BWL		9,756	131.0	1.36	7.27	7.09	10,078	5,530
FNB		2,308	-	-	0.04	0.17	3,339	2,015
FST	1,035,724	5,555	100.0	1.83	10.39	8.84	5,555	3,343
IVD		4,444	(4.0)	(0.09)	12.14	21.29	5,102	2,711
KFS	974,531	900	-	-	0.11	-	944	456
LHN		218	-	-	(0.91)	(18.05)	300	218
MEP		6,335	220.0	3.60	6.58	11.26	6,984	5,211
MIM	1,653	1,785	70.0	4.08	6.89	13.26	1,915	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK	997	14,449	351.0	2.49	10.61	11.59	15,436	7,306
NBS		3,101	-	-	-	(6.74)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS	2,974	6,894	92.0	1.35	3.11	7.30	7,450	4,904
OMM	2,615,363	1,330	(10.0)	(0.75)	(1.12)	11.86	1,545	940
ORY		1,300	-	-	4.00	(7.14)	1,848	1,200
PNH		1,175	-	-	-	2.26	1,176	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	466,433	6,158	(43.0)	(0.69)	1.32	4.82	6,505	4,544
SNB	568	14,069	119.0	0.85	5.78	10.71	14,484	8,441
SNO	796,310	800	62.0	8.40	6.67	15.94	890	669
SNM	1,556	26,100	325.0	1.26	7.62	2.44	29,677	20,633
SRH	284,416	14,107	517.0	3.80	6.01	0.76	14,988	10,028
TRW	237,811	4,873	83.0	1.73	-	32.24	5,110	2,490
TTO		236	-	-	2.16	(43.81)	650	161
VKN		818	5.0	0.62	8.20	2.25	1,451	430

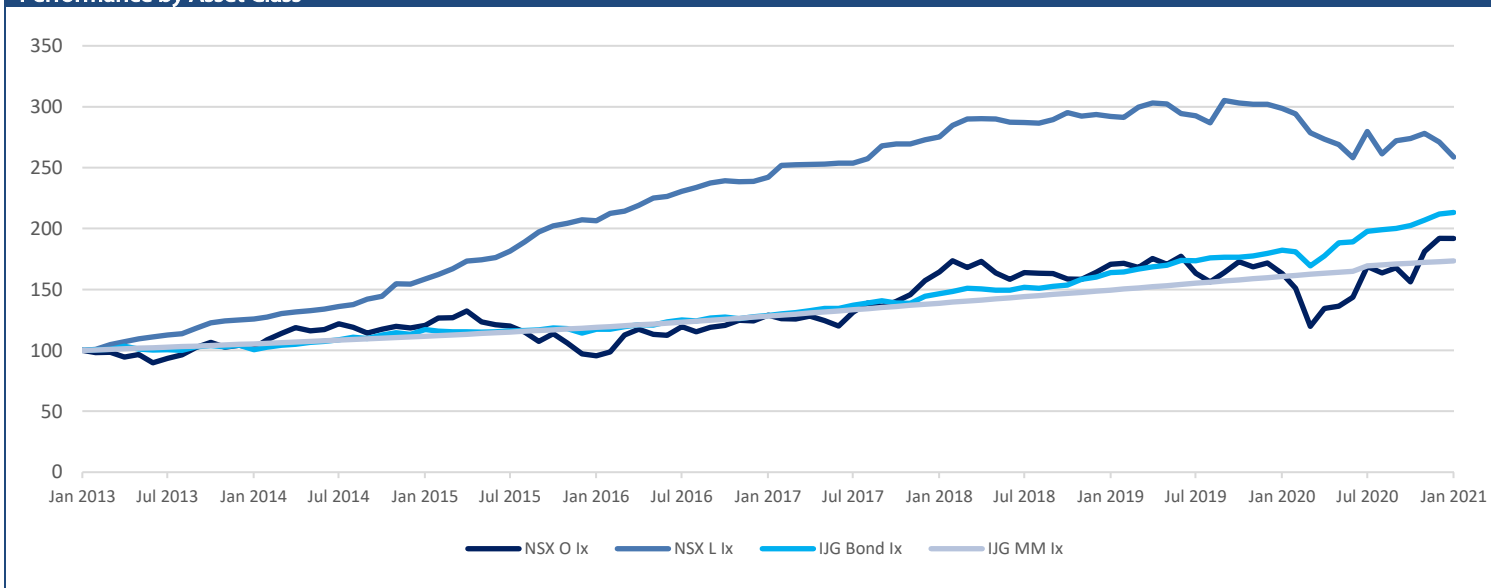
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,545	-439.00	-1.25	1.69	1.94	42,103	25,639
ENXGLD		25,877	353.00	1.38	0.87	-5.09	36,120	23,284
ENXPLT		17,611	382.00	2.22	0.86	14.20	19,000	9,986
NFNAMA		1,553	3.00	0.19	-1.71	-1.52	1,641	1,206
NGNGLD	341	24,749	330.00	1.35	0.81	-5.21	33,871	23,153
NGNPLD		34,530	-477.00	-1.36	1.53	1.98	41,733	26,262
NGNPLT	658	17,484	357.00	2.08	1.02	13.91	18,375	9,841
SXNEMG		5,693	40.00	0.71	1.84	8.19	5,920	3,547
SXNWDM		5,825	3.00	0.05	4.24	8.03	5,825	3,854
SXNNDQ		11,001	-1.00	-0.01	0.60	3.32	11,744	6,769
SXN500		6,034	32.00	0.53	3.80	8.76	6,043	3,980

Indices Returns

Performance by Asset Class



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.395	GT273/15Oct21	4.395	0	105.051	101.973	0.571
GC22	4.526	GT364/07Jan22	4.526	0	104.769	103.498	0.815
GC23	5.930	R2023	5.400	53	110.460	106.944	2.248
GC24	7.770	R186	7.680	9	112.602	108.431	2.888
GC25	7.910	R186	7.680	23	105.405	102.029	3.311
GC26	7.880	R186	7.680	20	105.936	102.560	3.966
GC27	8.480	R186	7.680	80	98.975	97.813	4.527
GC30	9.620	R2030	9.480	14	91.641	90.480	6.005
GC32	10.135	R213	9.775	36	96.105	92.530	6.487
GC35	11.569	R209	10.795	77	87.039	85.660	7.089
GC37	12.068	R2037	11.095	97	83.215	81.836	7.269
GC40	13.030	R214	11.180	185	81.177	77.284	6.987
GC43	13.205	R2044	11.305	190	78.552	77.100	7.257
GC45	13.560	R2044	11.305	225	75.172	73.741	7.178
GC50	13.743	R2048	11.225	252	76.563	75.075	7.133
GI22	3.950				127.816	126.028	1.520
GI25	4.250				125.261	124.561	3.945
GI29	5.685				104.679	103.945	6.419
GI33	6.804				89.928	87.991	8.627
GI36	7.350				80.323	79.601	9.876
Eurobond	2.649	10YUSBond	1.526	112	103.762	101.806	0.622
Eurobond 2	3.914	10YUSBond	1.526	239	107.532	105.607	4.036
NAM01	6.420	R2023	5.400	102	105.463	102.893	1.517
NAM03	7.000	R2023	5.400	160	107.703	106.607	2.091
NAM04	9.460	R186	7.680	178	105.468	104.340	4.036
Corporate Bonds – Fixed							
IFC21	5.557	R2023	5.400	16	102.517	100.367	0.072
FNBX21	6.000	GC22	4.526	147	106.509	102.826	0.604
BWRj21	6.155	GC21	4.395	176	104.006	100.927	0.566
FBNX27	6.150	GC22	4.526	162	108.839	104.269	0.955
NWC22	7.250	R2023	5.400	185	106.026	102.460	1.023
BWFH22	6.900	R2023	5.400	150	104.015	103.521	1.336
BWFK22	6.940	R2023	5.400	154	107.758	104.805	1.515
BWFi23	6.700	R2023	5.400	130	104.200	104.677	2.194
DBN23	6.050	R2023	5.400	65	109.264	106.961	2.379
NEDNAM01	8.690	GC24	7.770	92	107.215	106.147	2.801
NEDX2030	8.025	GC25	7.910	12	107.550	107.299	3.252
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.718	99.995	0.112
BWJL21G	5.142	3 month JIBAR	3.642	150	100.042	99.999	0.238
BWJh22	5.462	3 month JIBAR	3.642	182	100.313	100.022	0.188
BWJK22	5.512	3 month JIBAR	3.642	187	100.239	99.997	0.196
BWJi24	5.142	3 month JIBAR	3.642	150	99.691	100.001	0.059
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.282	99.997	0.191
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.178	99.999	0.193
FNBJ21	5.642	3 month JIBAR	3.642	200	100.552	99.995	0.142
FBNJ27	6.142	3 month JIBAR	3.642	250	101.174	99.996	0.054
ORYJ22	5.842	3 month JIBAR	3.642	220	100.269	99.997	0.193
SBNA21	5.242	3 month JIBAR	3.642	160	100.788	99.997	0.094
SBNA23	4.522	3 month JIBAR	3.642	88	100.517	99.997	0.129
SBNA22	5.692	3 month JIBAR	3.642	205	100.200	99.998	0.204
NEDNAM02	6.392	3 month JIBAR	3.642	275	100.625	99.994	0.142
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.155	99.998	0.214

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