

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1350	15.85	1.19	9.59	9.59	1355	739
<b>NSX Local</b>	462.38	7.40	1.63	1.33	1.33	625	408
<b>JSE ALSI</b>	63519	476.30	0.76	6.92	6.92	63829	37178
<b>JSE Top40</b>	58423	417.11	0.72	7.44	7.44	58814	33408
<b>JSE INDI</b>	81562	947.61	1.18	4.70	4.70	83006	53106
<b>JSE FINI</b>	12309	307.58	2.56	2.06	2.06	15676	7733
<b>JSE RESI</b>	65240	-417.65	-0.64	13.31	13.31	66396	27027
<b>JSE Gold</b>	3964	-132.41	-3.23	3.31	3.31	6761	2042
<b>JSE Banks</b>	7017	205.40	3.02	2.46	2.46	8700	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	31098	56.84	0.18	1.61	1.61	31193	18214
<b>S&amp;P 500</b>	3825	20.89	0.55	1.83	1.83	3827	2192
<b>NASDAQ</b>	13202	134.50	1.03	2.43	2.43	13208	6631
<b>US 30yr Bond</b>	1.87	0.02	1.11	13.89	13.89	2.32	0.70
<b>FTSE100</b>	6873	16.30	0.24	6.39	6.39	7690	4899
<b>DAX</b>	14050	81.29	0.58	2.41	2.41	14132	8256
<b>Hang Seng</b>	27878	329.70	1.20	3.21	3.21	29175	21139
<b>Nikkei</b>	28139	648.90	2.36	2.53	2.53	28139	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.30	-0.14	-0.91	-4.59	-4.59	19.35	14.27
<b>N\$/£</b>	20.75	-0.21	-1.02	-3.38	-3.38	23.71	18.61
<b>N\$/€</b>	18.69	-0.26	-1.36	-4.26	-4.26	20.93	15.80
<b>N\$/AU\$</b>	11.88	-0.13	-1.05	-4.66	-4.66	12.74	9.56
<b>N\$/CAD\$</b>	12.06	-0.11	-0.87	-4.39	-4.39	13.63	10.85
<b>US\$/€</b>	1.22	-0.01	-0.44	-0.34	-0.34	1.23	1.06
<b>US\$/¥</b>	103.94	0.13	0.13	-0.91	-0.91	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	55.99	1.61	2.96	7.10	7.10	59.31	31.00
<b>Gold</b>	1849.01	-64.94	-3.39	-3.16	-3.16	2075.47	1451.55
<b>Platinum</b>	1069.27	-50.28	-4.49	-2.76	-2.76	1131.62	564.00
<b>Copper</b>	367.35	-2.25	-0.61	2.87	2.87	373.40	208.00
<b>Silver</b>	25.42	-1.72	-6.33	-6.22	-6.22	29.86	11.64
<b>Uranium</b>	33.50	2.76	8.99	8.99	8.99	33.50	29.80
<b>Palladium</b>	2374.00	9.00	0.38	-3.25	-3.25	2536.50	1957.20

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	1000	900
<b>NBS</b>	3451	150.00	4.54	3.79	3.79	4826	2590
<b>NHL</b>	159	0.00	0.00	0.00	0.00	160	159
<b>CGP</b>	1296	0.00	0.00	-0.08	-0.08	1545	1000
<b>FNB</b>	2304	1.00	0.04	0.00	0.00	3349	2015
<b>ORY</b>	1400	0.00	0.00	0.00	0.00	1950	1275
<b>NAM</b>	62	0.00	0.00	0.00	0.00	65	55
<b>PNH</b>	1149	0.00	0.00	0.00	0.00	1150	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	689	0.00	0.00	33.67	33.67	921	689
<b>LHN</b>	266	0.00	0.00	0.00	0.00	328	230
<b>DYL</b>	771	85.00	12.39	46.86	46.86	771	1
<b>FSY</b>	382	-16.00	-4.02	7.30	7.30	398	2
<b>MEY</b>	197	4.00	2.07	12.57	12.57	204	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.60	100.65	0.00	<b>GC21</b>	4.34	-15	-1.00
<b>R2023</b>	4.49	106.57	-1.00	<b>GC22</b>	4.55	6	-1.00
<b>R186</b>	6.69	118.41	-2.50	<b>GC23</b>	5.08	59	-1.00
<b>R2030</b>	8.78	95.19	-1.00	<b>GC24</b>	6.74	5	-2.50
<b>R213</b>	9.26	85.36	-0.50	<b>GC25</b>	6.93	24	-2.50
<b>R209</b>	10.41	68.59	0.00	<b>GC26</b>	6.72	3	-2.50
<b>R2037</b>	10.79	82.66	-0.50	<b>GC27</b>	7.58	89	-2.50
<b>R214</b>	9.26	85.36	-0.50	<b>GC30</b>	8.86	8	-1.00
<b>R2044</b>	11.00	81.27	0.50	<b>GC32</b>	9.71	45	-0.50
<b>R2048</b>	10.89	81.46	0.50	<b>GC35</b>	11.15	74	0.00
				<b>GC37</b>	11.78	99	-0.50
				<b>GC40</b>	12.56	178	0.00
				<b>GC43</b>	13.04	204	0.50
				<b>GC45</b>	13.17	217	0.50
				<b>GC50</b>	13.32	243	0.50

## The Day Ahead

### Economic News

Eurozone Sentix Investor Confidence (Jan)  
Japan Current Account Balance (Nov)

### NSX Market Wrap

N\$9m traded on the NSX on Friday with N\$3m worth of Anglo American and N\$1.2m worth of Standard Bank Group exchanging hands. On the local bourse N\$349,998 worth of Capricorn Investment Group traded at market and N\$182,938 worth of Namibia Breweries traded up 150c. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.8% to 63,519.18 on Friday as 88 stocks gained, 49 fell, and 4 were unchanged. Imperial Logistics rose 10.8%, City Lodge Hotels gained 10.5% and Kap Industrial Holdings climbed 7.1%. DRDGOLD fell 5.4%, Pan African Resources dropped 4.9% and Harmony Gold Mining declined 4.5%.

### International Market Wrap

Stocks rallied a day after violence rocked the US Capitol, with investors firmly focused on the prospect for more stimulus and the likelihood that calm will prevail as Joe Biden takes the presidency. All major US equity benchmarks notched all-time highs, with about 70% of the companies in the S&P 500 in the green and the Nasdaq 100 jumping 2.5%. The Dow Jones Transportation Average - a proxy for economic activity - also hit a record, while the Russell 2000 Index of small caps extended a three-day advance to almost 8%. The Stoxx Europe 600 Index gained 0.5%.

	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	

\*forecast \*\*nowcast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market Index</b>	222.025	0.025	0.01	0.115	0.115	17 Feb
<b>IJG Bond Index</b>	245.008	0.176	0.07	-0.151	-0.151	14 Apr
<b>WIBAR Overnight</b>	3.848	-0.038	-	-	-	16 Jun
<b>WIBAR 3m</b>	3.669	0.000	-	-	-	18 Aug
<b>SA Repo Rate</b>	3.50					20 Oct
<b>SA Prime Rate</b>	7.00					08 Dec
<b>NAM Bank Rate</b>	3.75					
<b>NAM Prime Rate</b>	7.50					

## MPC Meeting Calendar for 2021

	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		15 Dec

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents <sup>3</sup> Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**US Nonfarm Payrolls** fell 140,000 in December, below market, as per the Bureau of Labour Statistics.

**US Unemployment Rate** remained steady at 6.7% in December, as per the Bureau of Labour Statistics.

**Eurozone Unemployment Rate** from 8.4% to 8.3% in November, as per Eurostat.

**Germany Industrial Production** rose 0.9% m/m, but fell 2.6% y/y in November, as per the Deutsche Bundesbank.

**China CPI** rose 0.2% y/y, while **PPI** fell 0.4% y/y in December, as per the National Bureau of Statistics of China.

## Local News

**Land Grabbers advance on Otjomuise.** More than 500 residents of Windhoek attempted to occupy land yesterday in the Otjomuise area. The group was calmed down by police after deputy Windhoek Mayor Clemencia Hanases promised them council would find a solution to the land issue in the next two weeks. During the address by the deputy mayor, the group demanded to see mayor Job Amupanda - New Era

**Swapo won't boot Shangala, Esau from CC.** Swapo will not remove Bernard Esau and Sacky Shangala from its Central Committee, and Politburo in the case of the latter, unless they are found guilty in the ongoing Fishrot scandal, party spokesperson Hilma Nicanor has said. The party is under pressure to remove the two men, implicated in the bribery scandal and in jail since November 2019, from its leadership structures. - Namibian Sun

**Gaomab resigns from Seaflower board.** Newly appointed Fishcor chairperson Heinrich Gaomab II has resigned from the Seaflower Pelagic Processing (SPP) board with immediate effect. Lawyer Ruth Herunga, another board member, has also resigned. "The decision to resign as directors of the SPP board is due to the conflict of interest that exists because of the ongoing litigation against the National Fishing Corporation of Namibia (Fishcor) by SPP," Gaomab said. SPP is an associate subsidiary of which Fishcor owns 40%, he said. The two members were appointed to the Fishcor board in June for six months by minister of public enterprises Leon Jooste. Other members are Social Security Commission of Namibia chief executive officer Milka Mungunda and University of Namibia academic Penny Hiwilepo van Hal. - The Namibian

**Calle ecstatic as Neckartal passes 40% mark.** Agriculture minister Calle Schlettwein has expressed delight that the amount of water currently in the Neckartal Dam after the recent heavy rains is about 70 million cubic metres, more than the Hardap Dam can hold at full capacity. The Neckartal Dam is now 42.4% full, which translates to 363.710 million cubic metres of water. To put it into perspective, at full capacity the Hardap Dam can hold 294.593 million cubic metres. This is about 70 million cubic metres less than is currently in the Neckartal Dam. Schlettwein told Namibian Sun that Neckartal is an important addition to the country's water infrastructure. "As an irrigation dam it will greatly assist in realising Namibia's ambition to become food secure and ultimately food self-sufficient in important staple food." - Namibian Sun

## SA Economic News

**An index measuring South African manufacturing sentiment fell to a five-month low in December as the country increased restrictions in a bid to limit the fallout from a second wave of coronavirus infections.** Absa Group's Purchasing Managers' Index, compiled by the Bureau for Economic Research, fell to 50.3 from 52.6 in November, according to data released Friday. That's the lowest level since July, the previous time that the nationwide lockdown was at so-called alert level 3 and liquor sales were banned to reduce alcohol-related hospital admissions.

**South Africa's ANC sees land-expropriation clause this year.** South Africa's ruling party expects parliament to approve an amendment to the constitution this year outlining the circumstances in which land may be expropriated without compensation, President Cyril Ramaphosa said.

## Company News

The **South African Breweries (SAB)** has suspended commitments to retain workers and investments, agreed as part of its merger with Anheuser-Busch InBev, due to the country's decision to ban alcohol sales to curb the coronavirus, it revealed in court papers. South Africa banned alcohol sales late last month as part of tighter restrictions to rein in the spread of COVID-19. SAB has told the South African government that "its obligations have been suspended with effect from the date of the impugned regulations," the company said in court papers filed on Wednesday and seen by Reuters on Friday. The conditions of the US\$106 billion merger require SAB to maintain an aggregate headcount of 5,967 workers in South Africa and that AB InBev make a 1 billion rand (US\$65.62 million) investment in the country in five equal instalments of 200 million rand over a period of five years from the merger agreement. -Reuters

**Glencore** said on Friday it was in final-stage negotiations over a potential sale of its majority stake in Mopani Copper Mines to Zambia's mining investment arm ZCCM-IH. Zambian state radio ZNBC earlier reported the government had concluded talks with Glencore, citing President Edgar Lungu. The report did not give details about the outcome of the negotiations, but said a deal was likely to be signed next week. Zambia's state mining investment arm ZCCM-IH has been in talks to buy Glencore's 73.1% stake in Mopani since August. Glencore's stake is held through Carlis Investments Corp, a British Virgin Islands based company. First Quantum Minerals holds 16.9% of Mopani, with ZCCM-IH holding the remaining 10%. Zambia's mines minister was not immediately available to confirm the report. - Reuters

**Cartrack** founder and majority shareholder Zak Calisto plans to delist the group and float his holding group on the US's Nasdaq exchange. And, while Karoo, Calisto's Singapore-registered company and Cartrack's controlling shareholder, is offering minority shareholders R42 per share, it has also invited them along for the ride if they want to remain invested. -InceConnect

**Mining companies** are applying the tough lessons they learnt in 2020 as they return 450,000 people to one of SA's largest industries after the year-end break amid a strong resurgence in Covid-19 infections and deaths. Unlike the return to work between April and August 2020 after SA was forced into a hard lockdown that shut the entire economy down with a set of tough restrictions, bringing back miners after the Christmas break has been a smoother process. - Business Day

## SADC

**Zambia's** move this month to further subsidize fuel prices highlights the government's balancing act of seeking to retain power while convincing the International Monetary Fund to approve a bailout before an election scheduled for August. The finance ministry removed a 16% value-added tax on gasoline and diesel prices from 1 January, which it said was necessary to avoid increases at the pump. The IMF opposes subsidies and that could prove to be a stumbling block in the government's talks for assistance from the Washington-based lender. It could also hinder discussions with holders of US\$3 billion in Eurobonds as they have demanded an IMF deal as a condition for agreeing to a restructuring of the debt.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	5,205	58,217	(331.0)	(0.57)	20.04	20.04	58,548	21,095
AOX		2,493	3.0	0.12	0.52	0.52	2,493	1,505
B2G		8,844	(35.0)	(0.39)	6.02	6.02	12,740	71
CGP	27,006	1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL	762	9,550	300.0	3.24	4.83	4.83	10,476	5,530
FNB	7,599	2,304	1.0	0.04	-	-	3,349	2,015
FST	10,467	5,231	193.0	3.83	2.49	2.49	6,230	3,343
IVD	2,829	3,975	87.0	2.24	8.49	8.49	6,377	2,711
KFS		940	40.0	4.44	4.44	4.44	950	456
LHN		266	-	-	-	-	328	230
MEP	3,712	6,008	(50.0)	(0.83)	5.51	5.51	7,780	5,211
MIM	6,228	1,650	34.0	2.10	4.70	4.70	2,218	1,300
NAM		62	-	-	-	-	65	55
NBK	2,072	13,005	245.0	1.92	0.44	0.44	21,502	7,306
NBS	5,301	3,451	150.0	4.54	3.79	3.79	4,826	2,590
NHL		159	-	-	-	-	160	159
OCS		6,619	(130.0)	(1.93)	3.02	3.02	7,450	4,904
OMM	32,810	1,206	6.0	0.50	1.43	1.43	1,986	940
ORY	12,500	1,400	-	-	-	-	1,950	1,275
PNH		1,149	-	-	-	-	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	8,593	5,951	199.0	3.46	1.29	1.29	7,890	4,544
SNB	8,912	13,118	406.0	3.19	3.23	3.23	17,031	8,441
SNO		689	-	-	(0.14)	(0.14)	921	689
SNM	3,006	26,394	786.0	3.07	3.60	3.60	29,768	20,633
SRH	2,726	13,834	513.0	3.85	(1.19)	(1.19)	14,988	10,028
TRW	12,519	3,579	66.0	1.88	(2.88)	(2.88)	5,063	2,490
TTO		332	-	-	(20.95)	(20.95)	650	161
VKN		806	7.0	0.88	0.75	0.75	1,906	430

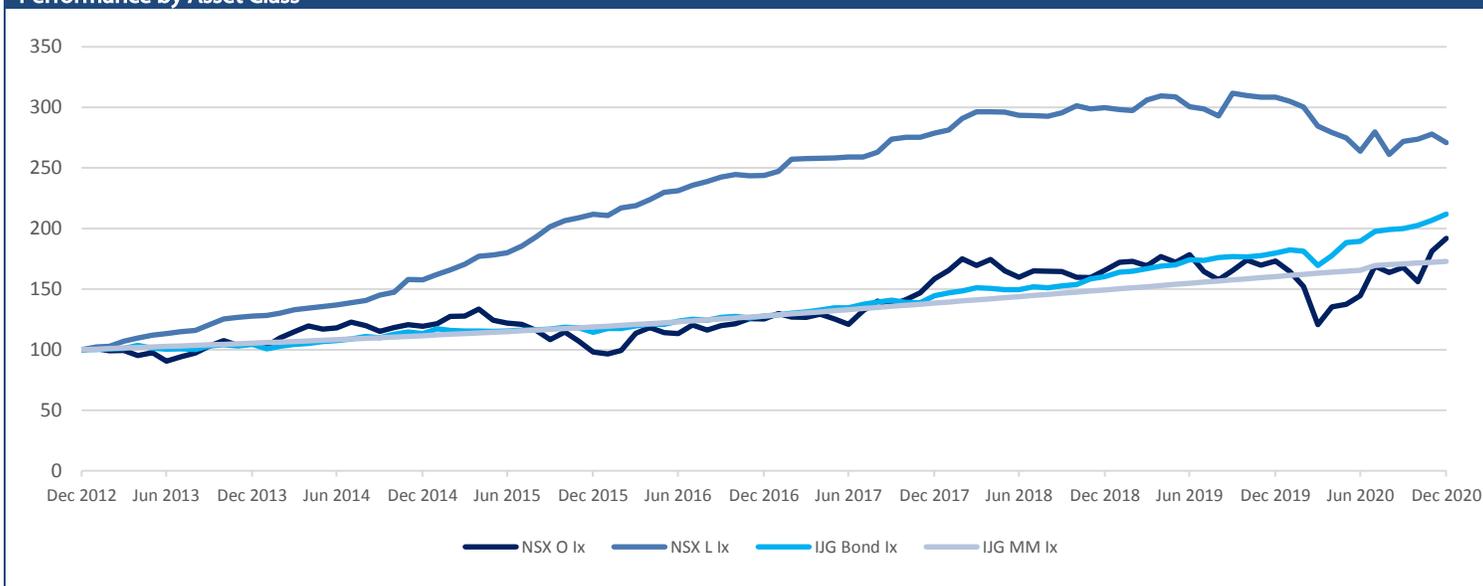
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,512	-586.00	-1.62	4.80	4.80	42,103	25,639
ENXGLD		27,964	-964.00	-3.33	2.57	2.57	36,120	21,789
ENXPLT		16,251	-492.00	-2.94	5.38	5.38	17,029	9,986
NFNAMA		1,579	-2.00	-0.13	0.13	0.13	1,606	1,206
NGNGLD		26,803	-873.00	-3.15	2.65	2.65	33,871	20,936
NGNPLD		35,517	-750.00	-2.07	4.90	4.90	41,805	26,262
NGNPLT		16,142	-437.00	-2.64	5.17	5.17	16,726	9,841
SXNEMG		5,744	111.00	1.97	9.16	9.16	5,744	3,547
SXNWDM		5,733	23.00	0.40	6.32	6.32	5,733	3,854
SXNNDQ		11,201	87.00	0.78	5.20	5.20	11,744	6,769
SXN500		5,895	-24.00	-0.41	6.25	6.25	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	4.335	R2023	4.485	-15	104.347	102.542	0.732
GC22	4.545	R2023	4.485	6	103.977	104.145	0.938
GC23	5.075	R2023	4.485	59	111.683	109.622	2.421
GC24	6.740	R186	6.690	5	114.756	112.311	3.073
GC25	6.930	R186	6.690	24	107.681	105.702	3.499
GC26	6.720	R186	6.690	3	109.754	107.775	4.176
GC27	7.580	R186	6.690	89	101.851	102.004	4.555
GC30	8.855	R2030	8.775	8	94.615	94.769	5.998
GC32	9.710	R213	9.260	45	97.276	95.180	6.721
GC35	11.145	R209	10.405	74	88.121	88.303	6.984
GC37	11.780	R2037	10.790	99	83.391	83.574	7.113
GC40	12.555	R214	10.775	178	82.285	80.003	7.325
GC43	13.035	R2044	10.995	204	77.888	78.080	7.034
GC45	13.165	R2044	10.995	217	75.743	75.932	7.053
GC50	13.325	R2048	10.890	243	77.247	77.444	7.026
GI22	4.103				126.485	125.438	1.680
GI25	4.250				124.212	124.305	4.029
GI29	5.395				105.565	105.661	6.450
GI33	6.825				88.647	87.513	8.782
GI36	7.250				80.056	80.151	9.766
Eurobond	2.133	10YUSBond	1.115	102	103.735	102.681	0.786
Eurobond 2	3.330	10YUSBond	1.115	221	109.510	108.445	4.217
NAM01	5.505	R2023	4.485	102	106.022	104.771	1.686
NAM03	6.085	R2023	4.485	160	113.768	109.212	2.165
NAM04	8.470	R186	6.690	178	113.591	108.837	4.046
<b>Corporate Bonds – Fixed</b>							
IFC21	4.642	R2023	4.485	16	101.767	101.229	0.234
FNBX21	5.095	GC22	4.545	55	106.204	104.248	0.768
BWRj21	5.240	GC21	4.335	91	103.659	101.854	0.729
FBNX27	5.245	GC22	4.545	70	108.848	105.981	1.122
NWC22	6.335	R2023	4.485	185	105.931	103.938	1.188
BWFH22	5.985	R2023	4.485	150	109.003	105.282	1.441
BWFK22	6.025	R2023	4.485	154	108.197	106.884	1.684
BWFi23	5.785	R2023	4.485	130	109.710	107.297	2.369
DBN23	5.135	R2023	4.485	65	110.747	109.898	2.554
NEDNAM01	7.660	GC24	6.740	92	114.391	109.648	2.844
NEDX2030	7.045	GC25	6.930	12	114.838	111.202	3.292
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	99.820	99.990	0.032
BWJL21G	5.142	3 month JIBAR	3.642	150	100.437	99.981	0.154
BWJh22	5.462	3 month JIBAR	3.642	182	100.716	99.977	0.108
BWJK22	5.512	3 month JIBAR	3.642	187	100.647	99.961	0.116
BWJi24	5.142	3 month JIBAR	3.642	150	100.111	99.999	0.220
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.713	99.961	0.111
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.422	99.964	0.112
FNBj21	5.642	3 month JIBAR	3.642	200	100.970	99.976	0.063
FBNj27	6.142	3 month JIBAR	3.642	250	100.166	99.998	0.214
ORYJ22	5.842	3 month JIBAR	3.642	220	100.706	99.961	0.114
SBNA21	5.242	3 month JIBAR	3.642	160	99.928	99.996	0.013
SBNA23	4.522	3 month JIBAR	3.642	88	100.837	99.983	0.048
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.624	99.958	0.124
NEDJ2028	6.392	3 month JIBAR	3.642	275	101.108	99.975	0.063



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