

The Day Ahead

Economic News

US PPI (Jan)
 US Empire Manufacturing (Feb)
 Eurozone GDP (Q4 P)
 Eurozone ZEW Survey Expectations (Feb)
 UK ILO Unemployment Rate (Dec)
 UK Jobless Claims (Jan)
 Germany ZEW Survey Expectations (Feb)
 Germany ZEW Survey Current Situations (Feb)
 China PPI (Jan)
 China CPI (Jan)
 Japan Tertiary Industry Index (Dec)

NSX Market Wrap

N\$10.9m traded on the NSX yesterday with N\$6m worth of Standard Bank Group and N\$2.6m worth of Oceana Group exchanging hands. On the local bourse N\$356,544 worth of Namibia Breweries traded down 146c and N\$72,701 worth of Mobile Telecommunications traded at market. N\$419,547 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.8% to 75,765.16 as 43 stocks gained, 94 fell, and 6 were unchanged. Gold Fields rose 11.0%, AngloGold Ashanti gained 8.3% and Curro Holdings climbed 6.6%. Arcelormittal South Africa fell 9.7%, Astral Foods dropped 7.1% and Steinhoff International declined 6.9%.

International Market Wrap

After a few rebound attempts, the S&P 500s notched its third straight drop. The gauge still closed off its session lows, while the tech-heavy Nasdaq 100 finished higher. Treasury yields climbed – with shorter maturities leading the increase. The move kicked in a resumption of curve flattening. Ukrainian President Volodymyr Zelenskiy briefly spooked markets with what his office later said was meant to be a sarcastic comment about the rest of the world predicting a date for an attack by Russia. China's CSI 300 index climbed about 1% after the nation's monetary authority injected a net 100 billion yuan (US\$15.7 billion) into the banking system with its medium-term lending facility. Iron ore futures tumbled by more than 10% in Singapore on China's push to rein in prices.

	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
	15 Jun	3 May
	17 Aug	14 Jun
	19 Oct	26 Jul
	07 Dec	20 Sep
		01 Nov
		13 Dec

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1710	-13.44	-0.78	5.52	8.80	5967	1149
NSX Local	505	-5.68	-1.11	-1.84	-4.55	543	412
JSE ALSI	75765	-617.79	-0.81	1.97	2.79	77206	60894
JSE Top40	69131	-550.51	-0.79	1.93	3.10	70654	54681
JSE INDI	91419	-2046.84	-2.19	-2.30	-4.23	97373	78754
JSE FINI	15786	-170.04	-1.07	3.12	6.67	16017	11689
JSE RESI	78333	713.57	0.92	6.20	10.37	78921	53513
JSE Banks	9524	-75.07	-0.78	4.03	7.94	9657	6599

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34566	-171.89	-0.49	-1.61	-4.88	36953	30548
S&P 500	4402	-16.97	-0.38	-2.52	-7.65	4819	3723
NASDAQ	13791	-0.23	0.00	-3.15	-11.85	16212	12397
US 30yr Bond	2.29	0.05	2.13	7.92	19.51	2.51	1.66
FTSE100	7532	-129.43	-1.69	0.90	1.99	7687	6466
DAX	15114	-311.15	-2.02	-2.31	-4.85	16290	13665
Hang Seng	24557	-350.09	-1.41	2.44	4.21	31183	22665
Nikkei	27080	-616.49	-2.23	-0.42	-6.61	30796	26045

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.13	-0.08	-0.53	1.99	5.64	16.37	13.41
N\$/£	20.47	-0.16	-0.77	1.31	5.69	21.77	18.95
N\$/€	17.11	-0.16	-0.91	1.21	6.17	18.50	16.31
N\$/AUD\$	10.78	-0.07	-0.64	1.39	7.81	11.92	10.36
N\$/CAD\$	11.89	-0.06	-0.49	2.28	6.61	12.83	11.10
US\$/€	1.13	0.00	-0.38	0.74	-0.46	1.23	1.11
US\$/¥	115.54	0.12	0.10	-0.16	-0.19	116.35	104.92

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	96.48	2.04	2.16	7.43	23.97	96.78	58.25
Gold	1871.18	12.41	0.67	4.52	2.69	1916.64	1676.89
Platinum	1030.75	-0.05	0.00	0.96	6.50	1339.73	897.39
Copper	450.80	-0.15	-0.03	3.81	0.85	484.00	377.00
Silver	23.84	0.26	1.09	6.39	2.54	28.75	21.42
Palladium	2350.00	4.00	0.17	-0.25	22.90	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	4800	-146.00	-2.95	-2.97	-3.01	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1110	0.00	0.00	0.91	-13.82	1350	1010
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	0.00	0.00	-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	0.00	0.00	3.27	-19.39	240	145
DYL	812	-39.00	-4.58	-0.37	-18.23	1444	630
FSY	920	-84.00	-8.37	5.87	-11.28	1440	474
MEY	493	-16.00	-3.14	0.20	-8.19	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.31	102.44	-6.00	GC23	7.00	169	-6.00
R186	7.76	110.87	1.50	GC24	7.26	-50	1.50
R2030	9.20	93.36	1.00	GC25	7.70	-6	1.50
R213	9.47	85.28	1.50	GC26	8.50	74	1.50
R209	10.03	71.80	0.50	GC27	8.74	98	1.50
R2037	10.22	86.96	1.00	GC30	10.51	131	1.00
R214	9.47	85.28	1.50	GC32	11.69	222	1.50
R2044	10.41	85.80	1.00	GC35	12.14	211	0.50
R2048	10.34	85.80	0.50	GC37	13.32	310	1.00
				GC40	12.89	254	1.50
				GC43	13.49	309	1.00
				GC45	13.69	328	1.00
				GC48	13.97	364	0.50
				GC50	13.26	292	0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	232.382	0.030	0.01	0.181	0.573	16 Feb
IJG Bond Index	255.914	-0.037	-0.01	-0.852	-0.144	13 Apr
WIBAR Overnight	3.83	-0.001	-	-	-	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 cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

Japan GDP rose 1.3% q/q in Q4, as per the Economic and Social Research Institute.

Japan Industrial Production growth was confirmed at 2.7% y/y in December, as per the Ministry of Economy Trade and Industry.

Japan Capacity Utilisation fell by 0.4% m/m in December, as per the Ministry of Economy Trade and Industry.

Local News

Namibia spends N\$300m on vaccines. Executive director of health and social services Ben Nangombe yesterday said the government has spent N\$300 million on vaccines against Covid-19 so far. This includes acquiring the vaccines as well as logistical support. Despite this, minister of health and social services Kalumbi Shangula yesterday, while briefing the nation on the current Covid-19 situation, said Namibia has missed the World Health Organisation's set vaccination target. Shangula attributed this to vaccine hesitancy, adding that only 20,7% of the country's target population of 1,8 million people have been vaccinated since the first Sinopharm vaccine doses became available. – The Namibian

Accident fund assets close to N\$2 billion. The once-ailing Motor Vehicle Accident (MVA) Fund has made a swift recovery in recent years, with the state-owned enterprise's assets currently standing at N\$1,7 billion. This is according to MVA Fund chief executive officer (CEO) Rosalia Martins-Hausiku, who divulged this information on Desert Radio 95.3 FM on Thursday. Martins-Hausiku said this turnaround has been one of the highlights of her tenure, as the parastatal was in the red when she took over as CEO. – The Namibian

Agriculture sector grows by 6% in Q3. The agriculture sector has remained resilient amidst existing challenges, expanding by 5.9% in the third quarter of last year. This compared to a contraction of 7.1% during the same period in 2020. According to Agribank's monthly Market Watch for January, the growth can be attributed to improved land for crop cultivation that posted a double-digit growth of 11.6% and a recovery in livestock farming at 4.6% in the third quarter of last year. It said this year is expected to be better as livestock marketing improves on the back of better grazing, coupled with better rainfall benefitting the crop and agronomy industries. Due to low supply of marketable animals during 2021, the price of meat increased significantly by 11.8%. According to Agribank, high prices were observed at both producer and consumer level. "Similarly, challenges faced in the poultry industry translated into an increase in chicken prices on the shelves by 21.4%, exerting more pressure on the end consumer." – The Namibian Sun

NamPower makes an intangible billion in 2021. The Namibia Power Corporation (NamPower) has made a profit of N\$1,2 billion for the 2021 financial year. Not all of it is real money though. Pushing up that profit is a N\$1,3 billion unrealised gain relating to a power purchase agreement (PPA). That gain allowed a net fair value gain of N\$1,1 billion to be run through the profit and loss, masking the not-so-solid performance. The company is not even paying a dividend for the 2021 financial year, despite the massive profit. – The Namibian

Company News

Aveng slides over 17% as it flags nosedive in 1H earnings. The share price of construction and engineering group Aveng plunged more than 17% in afternoon trade on the JSE on Monday and closed at R22 a share, after the group posted a profit warning in its latest half-year trading update to the market. Its share price weakened by as much as 35% at one point, following the trading update. However, it later regained some lost ground. Aveng's update reveals that basic earnings for the six months ending 31 December 2021 is expected to nosedive by between 87% to 89% (to between R49 million to R58 million), compared to R438 million for the period ending 31 December 2020. -Moneyweb

Trading update: **Dis-Chem** sees double-digit revenue growth. Listed pharmacy retailer Dis-Chem reported robust growth of 15.3% in revenue for the 21-week period ending 26 January 2022 (to R12.7 billion) in a trading update on Monday. The double-digit growth is reportedly driven by a sustained return of customers to regional shopping malls, where the group's stores are more established. Dis-Chem says for the period it saw a 15.5% rise in retail revenue to R11.4 billion and an increase in like-for-like sales of 5.5% compared with the previous comparable period. The group also reported a 10.6% rise in wholesale revenue to R9.1 billion, increasing sales to its retail stores by 10.1%. -Moneyweb

Grindrod flags expansions at Mozambique's Port of Maputo. JSE-listed ports and logistics group Grindrod has flagged significant expansion plans for its operations in Mozambique, specifically the Maputo terminal (GML) and Matola Drybulk Terminal (TCM) where it has sub-concessions together with DP World. The group did not mention the planned capex for the expansions in its Sens announcement on Monday, however, some details are likely to be revealed when Grindrod releases its full-year results for the year ended 31 December on 4 March. -Moneyweb

Ninety One to vote against **Heineken** offer for **Distell**. Global asset manager Ninety One, the SA-born global asset manager with around R3 trillion in assets under management, announced on Monday that it will vote against the proposed transaction that will result in Heineken acquiring the majority shareholding in Distell Group and see it delisting from the JSE. "Distell is a unique JSE-listed asset. Whilst the latest Vawter Cucumber Hard Seltzer may not tickle your taste buds, the chances are good that you have enjoyed some of their iconic brands if you choose to imbibe," says Rob Forsyth, investment specialist at Ninety One, adding that Distell is currently well placed to capitalise on several developing global trends. "Unfortunately the 'tock' is that Heineken plans to unceremoniously snaffle this asset and seize the majority of this high-quality liquid investment opportunity," says Forsyth. Ninety One indicates that local investors will miss out on the opportunities when Distell delists, as many institutional investors would not be able to hold unlisted Distell shares. -Moneyweb

No taste for strife: July unrest dampens **Spur's** half-year performance. Franchise restaurant owner Spur Corporation may have begun recovering from the Covid-19 pandemic with an improvement in its six-month earnings - but the July 2021 unrest casts a shadow over its performance. In a trading update on Monday, the group - whose brands include Panarottis, RocoMamas and Hussar Grill - said its restaurant sales grew by 28.3% in the six months ended 31 December 2021, compared to the same reporting period in 2020. The 28.3% is also an improvement on the 18% growth the group saw in the six months ended 30 June 2021. Although Spur has a good story to tell ahead of the release of its interim results this month, it still experienced some Covid-19-related restriction challenges at its restaurants, and the July unrest. The group said the second week of the July unrest - that saw rioters loot and vandalise businesses - impacted nine of its restaurants, leaving it with R29.5 million in damages. Spur added that the unrest adversely impacted the turnover of its establishments by R14.6 million. -Fin24

SA Economic News

South Africa's government is considering taking over part or all of Eskom Holdings' 392 billion rand debt as it seeks to restructure the cash-strapped power utility's loan obligations, according to the International Monetary Fund. Eskom's financial position is of particular concern and requires a decision on how to address its "unsustainable" debt levels, the Washington-based lender said in a statement published on its website following on-line meetings between its staff and South African officials. The local authorities are discussing whether the state should assume part or all of the debt upfront or continue making annual transfers of funds to the company, which could be higher than budget estimates, it said.

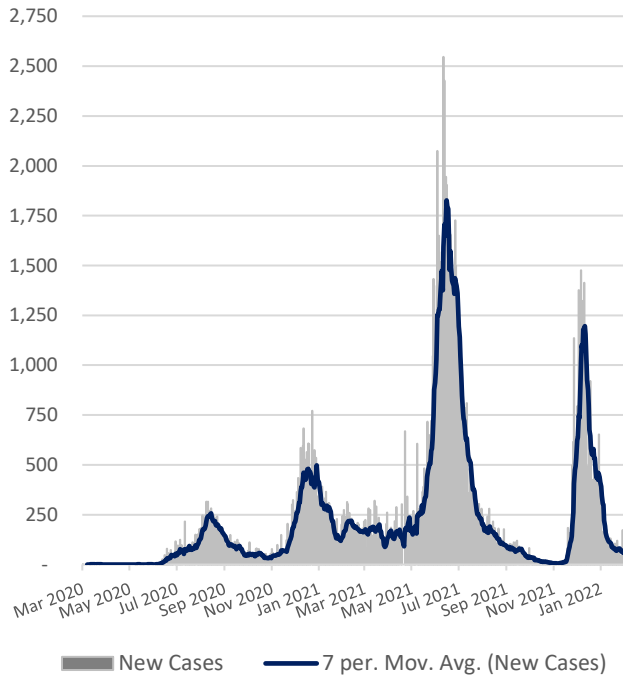
SADC

Angola's national consumer prices rose 27.66% y/y in January versus +27.03% in December, according to the Instituto Nacional de Estatística.

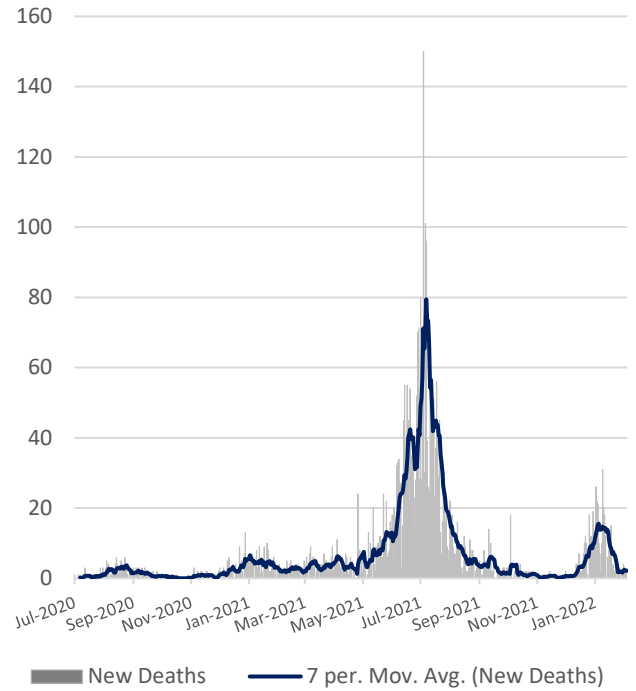
Namibia Covid-19 Situation

Namibia recorded 21 new cases, as well as 0 deaths on Sunday the 13th of February. To date, the country had a total of 159,180 cases, with 2,827 active cases and 3,990 deaths. 64 patients are currently hospitalised, of which 5 are in ICU. A total of 432,976 Namibians have received at least one vaccination, of which 367,481 Namibians have been fully vaccinated.

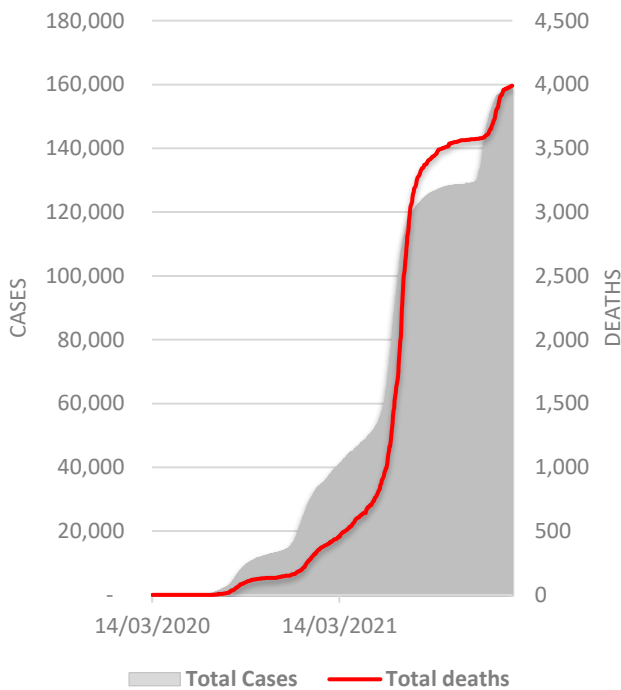
Daily New Cases



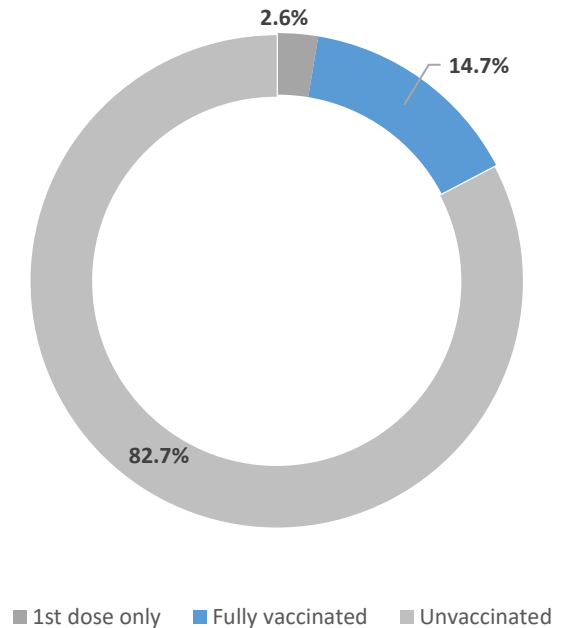
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

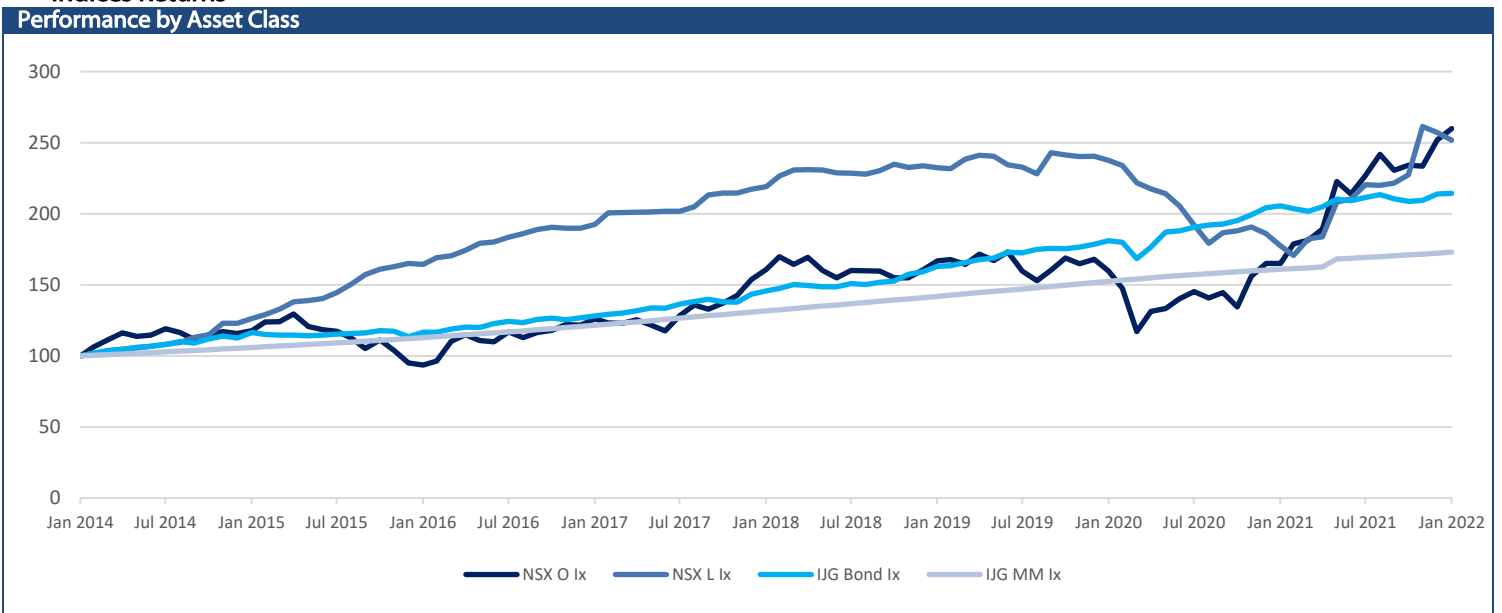
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	604	73,002	(350.0)	(0.48)	7.74	12.01	494,036	49,650
B2G		5,996	381.0	6.79	11.14	(3.27)	7,492	5,018
CGP		1,110	-	-	0.91	(13.82)	1,350	1,010
BWL	167	14,475	(366.0)	(2.47)	8.82	4.23	14,841	7,680
FNB		2,951	-	-	0.03	0.03	3,051	2,306
FST	4,128	6,378	(129.0)	(1.98)	3.35	4.90	6,507	4,955
IVD	548	9,080	(153.0)	(1.66)	4.70	4.50	9,503	3,963
KFS	3,116	1,409	24.0	1.73	0.64	4.84	1,500	890
LHN		158	-	-	3.27	(19.39)	240	145
MEP	1,559	6,847	(70.0)	(1.01)	3.48	0.60	7,190	5,617
MIM	8,107	1,988	(26.0)	(1.29)	(1.49)	4.91	2,158	1,653
MOC	8,552	850	-	-	(4.49)	(4.49)	891	850
NAM		66	-	-	-	-	66	62
NBK	463	20,660	17.0	0.08	8.44	17.93	20,660	12,548
NBS	7,428	4,800	(146.0)	(2.95)	(2.97)	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	45,407	5,818	(36.0)	(0.62)	1.78	4.75	7,400	5,308
OMM	5,212	1,362	(57.0)	(4.02)	(1.23)	3.97	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	1,830	6,511	(156.0)	(2.34)	3.60	9.52	6,667	5,270
SNB	39,265	15,458	132.0	0.86	3.46	10.41	15,552	11,441
SNO		598	-	-	(0.17)	(2.45)	800	550
SNM	967	26,915	(155.0)	(0.57)	0.06	0.06	28,242	23,400
SRH	1,013	22,235	(15.0)	(0.07)	5.88	6.66	22,459	13,100
TRW	355	5,752	(177.0)	(2.99)	0.84	10.09	6,710	4,485
TTO		135	-	-	17.39	8.00	267	90
VKN		1,240	13.0	1.06	4.82	0.24	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		34,086	1731.00	5.35	-6.53	14.04	42,175	24,295
ENXGLD		27,514	459.00	1.70	1.28	-2.53	28,932	24,042
ENXPLT		15,286	241.00	1.60	-0.63	2.56	19,000	13,097
NFNAMA		1,655	3.00	0.18	-0.54	0.06	1,679	1,545
NGNGLD	1,591	26,349	478.00	1.85	1.32	-2.44	27,365	23,403
NGNPLD		34,065	1632.00	5.03	-6.33	13.99	42,074	24,241
NGNPLT		15,162	254.00	1.70	-0.46	2.74	18,375	13,075
SXNEMG		5,321	-144.00	-2.63	-1.88	-6.44	7,352	5,132
SXNWDG		6,332	-142.00	-2.19	-2.01	-11.02	14,215	5,524
SXNNDQ		12,225	-403.00	-3.19	-4.25	-17.48	15,140	7,448
SXN500		6,824	-216.00	-3.07	-3.23	-12.46	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	7.002	R2023	5.310	169	105.807	102.849	1.491
GC24	7.260	R186	7.760	-50	111.222	107.713	2.249
GC25	7.700	R186	7.760	-6	105.041	102.200	2.668
GC26	8.497	R186	7.760	74	102.838	99.997	3.354
GC27	8.740	R186	7.760	98	97.744	97.086	3.948
GC30	10.505	R2030	9.195	131	87.405	86.747	5.520
GC32	11.689	R213	9.465	222	87.232	84.224	5.972
GC35	12.135	R209	10.025	211	83.524	82.743	6.813
GC37	13.320	R2037	10.220	310	76.015	75.235	6.828
GC40	12.890	R214	10.350	254	81.607	78.332	7.029
GC43	13.492	R2044	10.405	309	76.503	75.681	7.159
GC45	13.685	R2044	10.405	328	74.033	73.224	7.160
GC48	13.971	R2048	10.335	364	75.669	72.327	6.845
GC50	13.255	R2048	10.335	292	78.747	77.905	7.417
GI22	3.950				132.815	131.253	0.643
GI25	3.940				131.424	131.013	3.164
GI27	5.065				98.449	97.080	4.913
GI29	5.930				107.605	107.174	5.779
GI33	7.580				88.352	86.660	8.050
GI36	8.242				77.129	76.704	9.302
Eurobond 2	4.038	10YUSBond	1.988	205	105.685	104.125	3.305
NAM01	6.685	R2023	5.310	138	103.172	101.132	0.683
NAM03	6.910	R2023	5.310	160	104.730	104.281	1.293
Corporate Bonds – Fixed							
FBNX27	5.106	GC22	0.000	70	104.551	100.634	0.116
NWC22	7.160	R2023	5.310	185	103.386	100.423	0.183
BWFH22	6.810	R2023	5.310	150	101.227	101.331	0.472
BWFK22	6.850	R2023	5.310	154	104.618	102.294	0.717
BWFi23	6.610	R2023	5.310	130	106.501	103.204	1.452
DBN23	5.960	R2023	5.310	65	106.605	104.859	1.634
NEDNAM01	8.180	GC24	7.260	92	106.167	105.781	2.141
NEDX2030	7.815	GC25	7.700	12	111.064	106.394	2.489
Corporate Bonds – Floating							
BWJh22	5.987	3 month JIBAR	4.167	182	99.934	99.996	0.011
BWJK22	6.037	3 month JIBAR	4.167	187	99.884	99.994	0.018
BWJL23	5.117	3 month JIBAR	4.167	95	99.776	99.987	0.043
BWJi24	5.667	3 month JIBAR	4.167	150	100.624	99.961	0.120
BWJL25	5.327	3 month JIBAR	4.167	116	99.767	99.987	0.043
BWJf26S	5.667	3 month JIBAR	4.167	150	99.752	99.987	0.043
BWJ1e27	6.317	3 month JIBAR	4.167	215	99.914	99.996	0.013
BWJ2e27	4.167	3 month JIBAR	4.167	0	99.943	99.996	0.013
FBNJ27	6.667	3 month JIBAR	4.167	250	100.782	99.960	0.115
ORYJ22	6.367	3 month JIBAR	4.167	220	99.895	99.995	0.016
SBKN23	5.047	3 month JIBAR	4.167	88	100.195	99.946	0.190
SBNA24	5.317	3 month JIBAR	4.167	115	101.113	99.990	0.026
SBNA26	5.537	3 month JIBAR	4.167	137	101.149	99.989	0.029
SBKN26	5.607	3 month JIBAR	4.167	144	100.420	99.953	0.155
LHN01	7.717	3 month JIBAR	4.167	355	99.937	99.996	0.008
PNJ24	7.167	3 month JIBAR	4.167	300	101.062	99.968	0.085
PNJ26	7.417	3 month JIBAR	4.167	325	101.101	99.968	0.085
NEDNAM02	6.917	3 month JIBAR	4.167	275	100.231	99.986	0.203
NEDJ2028	6.917	3 month JIBAR	4.167	275	101.399	99.985	0.037



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