

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1662	-4.11	-0.25	5.78	5.78	5967	1149
NSX Local	524	-0.04	-0.01	-0.99	-0.99	543	412
JSE ALSI	74956	-637.81	-0.84	1.69	1.69	75926	60894
JSE Top40	68282	-607.34	-0.88	1.83	1.83	69226	54681
JSE INDI	94294	-1274.90	-1.33	-1.22	-1.22	97373	78754
JSE FINI	15338	-159.39	-1.03	3.64	3.64	15698	11479
JSE RESI	74510	-185.47	-0.25	4.98	4.98	75996	53513
JSE Banks	9205	-88.75	-0.95	4.33	4.33	9438	6410

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35368	-543.34	-1.51	-2.67	-2.67	36953	29856
S&P 500	4577	-85.74	-1.84	-3.97	-3.97	4819	3694
NASDAQ	14507	-386.85	-2.60	-7.27	-7.27	16212	12397
US 30yr Bond	2.19	0.07	3.11	14.80	14.80	2.51	1.66
FTSE100	7564	-47.68	-0.63	2.42	2.42	7616	6397
DAX	15773	-161.16	-1.01	-0.71	-0.71	16290	13311
Hang Seng	24113	-105.25	-0.43	2.67	2.67	31183	22665
Nikkei	28257	-76.27	-0.27	-4.60	-4.60	30796	26955

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.52	0.14	0.88	2.85	2.85	16.37	13.41
N\$/€	21.09	0.09	0.45	2.36	2.36	21.77	18.95
N\$/£	17.57	0.02	0.14	3.21	3.21	18.62	16.31
N\$/AUD\$	11.15	0.06	0.50	3.81	3.81	11.92	10.36
N\$/CAD\$	12.40	0.16	1.27	1.83	1.83	12.83	11.10
US\$/€	1.13	-0.01	-0.73	-0.30	-0.30	1.23	1.12
US\$/¥	114.61	-0.02	-0.02	0.70	0.70	116.35	103.33

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	87.51	1.03	1.19	12.97	12.97	89.05	52.55
Gold	1813.74	-5.49	-0.30	-0.88	-0.88	1916.64	1676.89
Platinum	985.24	8.56	0.88	1.33	1.33	1339.73	897.39
Copper	438.25	-3.80	-0.86	-1.13	-1.13	483.40	350.80
Silver	23.47	0.45	1.96	0.94	0.94	30.10	21.42
Palladium	1899.50	-5.10	-0.27	-0.66	-0.66	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	4948	-1.00	-0.02	-0.02	-0.02	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1288	0.00	0.00	0.00	0.00	1350	1000
FNB	2950	0.00	0.00	0.00	0.00	3051	2306
ORY	860	0.00	0.00	-4.34	-4.34	1400	850
MOC	860	0.00	0.00	-3.37	-3.37	890	850
NAM	66	0.00	0.00	0.00	0.00	66	62
PNH	1277	0.00	0.00	0.00	0.00	1278	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	611	0.00	0.00	45.45	45.45	800	550
LHN	185	0.00	0.00	-5.61	-5.61	266	145
DYL	971	16.00	1.68	-2.22	-2.22	1444	630
FSY	1060	2.00	0.19	2.22	2.22	1440	338
MEY	594	27.00	4.76	10.61	10.61	769	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.13	102.80	0.50	GC23	6.75	162	0.50
R186	7.82	110.77	5.50	GC24	7.32	-49	5.50
R2030	9.43	92.08	4.00	GC25	7.63	-19	5.50
R213	9.70	83.95	2.50	GC26	8.47	65	5.50
R209	10.33	69.95	1.00	GC27	8.80	98	5.50
R2037	10.55	84.75	-0.50	GC30	10.44	101	4.00
R214	9.70	83.95	2.50	GC32	11.57	187	2.50
R2044	10.67	83.87	0.00	GC35	12.05	172	1.00
R2048	10.62	83.62	-0.50	GC37	13.01	247	-0.50
				GC40	12.84	222	-0.50
				GC43	13.10	243	0.00
				GC45	13.61	294	0.00
				GC48	13.81	319	-0.50
				GC50	13.39	278	-0.50

The Day Ahead			
Economic News			
US MBA Mortgage Applications (14 Jan)			
US Housing Starts (Dec)			
US Building Permits (Dec)			
UK CPI, PPI, RPI (Dec)			
Germany CPI (Dec F)			
Japan Trade Balance (Dec)			

NSX Market Wrap			
N\$3.9m traded on the NSX yesterday with N\$1.4m worth of Santam and N\$639,648 worth of FirstRand exchanging hands. On the local bourse N\$1.2m worth of Stimulus Investments traded at market and N\$16,520 worth of FirstRand Namibia traded at market. N\$22.5m worth of ETFs traded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index fell 0.8% to 74,955.66 as 39 stocks gained, 99 fell, and 5 were unchanged. Sasol rose 6.7%, RFG Holdings gained 6.6% and Montauk Renewables climbed 4.7%. Omnia Holdings fell 4.6%, Transaction Capital dropped 3.8% and Northam Platinum Holdings declined 3.8%.			

International Market Wrap			
Stocks fell across the board and Treasury yields surged amid a ramp-up in speculation that central banks will have to boost interest rates sooner than earlier anticipated. All but one of the 11 industry groups in the S&P 500 fell, while the Dow Jones Industrial Average had its biggest daily decline since November. The tech-heavy Nasdaq 100 sank more than 2.5%, dragged lower by megacaps such as Apple and Meta Platforms. Higher oil prices helped underpin gains in energy stocks. MSCI's Asia-Pacific share index fell for a fifth session, led lower by Japan, though Hong Kong bucked the trend and eked out a gain.			

	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%*

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	231.546	0.028	0.01	0.220	0.220	16 Feb
IJG Bond Index	255.098	-0.236	-0.09	-0.462	-0.462	13 Apr
WIBAR Overnight	3.779	0.031	-	-	-	15 Jun
WIBAR 3m	4.531	0.000	-	-	-	17 Aug
SA Repo Rate	3.75	-	-	-	-	19 Oct
SA Prime Rate	7.25	-	-	-	-	07 Dec
NAM Bank Rate	3.75	-	-	-	-	-
NAM Prime Rate	7.50	-	-	-	-	-

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	

*forecast **nowcast

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

International News

US Empire Manufacturing Index fell 32.6 points to -0.7 in January, below market, as per the Federal Reserve Bank of New York.

US NAHB Housing Market Index fell 1 point to 83 in January, as per the National Association of Home Builders.

Eurozone New Car Registrations fell by 22.8% y/y in December, as per ACEA.

UK ILO Unemployment Rate fell from 4.2% to 4.1% in the three months to November, as per the Office for National Statistics.

Germany ZEW Survey Expectations Index rose 21.8 points to 51.7 in January, above market, as per the Centre for European Economic Research.

Germany ZEW Survey Current Situation Index fell 2.8 points to -10.2 in January, below market, as per the Centre for European Economic Research.

Local News

Tourists feel unsafe among unvaccinated. The tourism industry says the continued low vaccination rates in Namibia is painting the country as unsafe for visitors, and remains a massive hurdle for economic recovery in the sector. The industry yesterday met for the launch of a Covid-19 vaccination drive to increase the uptake, which now stands at 19.8% of the targeted population. The travel and tourism industry which contributed 10.9% to Namibia's gross domestic product in 2019 is now on its knees, begging Namibians to get their job for tourists to feel safe. -The Namibian

37% increase in tourism arrivals. Namibia recorded 354,508 arrivals last year, of whom 233,692 were tourists. This indicates an increase of 37.8%, compared to the 169,565 tourist arrivals in 2020. This is according to statistics provided by the home affairs ministry at the launch of the tourism sector drive for Covid-19 vaccination. The main objective of the drive is to raise awareness among tourism businesses and their employees of the importance of vaccination in stimulating tourism. -The Namibian Sun

Probe blames government for Agribusdev demise. The agriculture ministry's decision to appoint its officials to serve on the Agribusdev board is amongst a litany of poor governance practices that led to the fall of the green scheme operator - mainly due to poor management, a forensic report has found. Others include ministerial interference, the board failing to hold management accountable and a lack of board meetings. For years, the agriculture ministry has ignored critics who warned that appointing ministerial officials to the serve on the board is not in line with standard corporate governance rules. In most cases, the Agribusdev board was dominated by officials from the agriculture ministry whom the board should ordinarily report to. A damning Deloitte forensic probe into the business operations of Agribusdev, which Namibian Sun has had sight of, found that few of the board members hailing from the agriculture ministry had relevant experience in operating a commercial enterprise made for profit. -The Namibian Sun

SA Economic News

Eskom will burn more coal and diesel to keep the lights on over the next year than previously anticipated, due to the deteriorating performance of its plant, CFO Calib Cassim told public hearings on Tuesday. This means that it will increase the load factor on coal stations that are working and will burn more fossil fuels than previously planned, despite already being the continent's highest emitter of greenhouse gases. At the same time, the share of electricity generated by renewable energy will be lower than previously planned due to delays in procurement by the Department of Mineral Resources and Energy.

Company News

Glencore hits decade high on price boom. Commodities giant Glencore hit the highest in almost a decade, driven by rallies in everything from metals to coal and optimism for a years-long supercycle. The world's biggest commodity trader surpassed its 2018 intraday peak on Tuesday, valuing the Swiss company at about US\$74 billion. Like its mining rivals, Glencore has benefited from massive global stimulus measures that have stoked demand for raw materials, and has also been a big winner from an energy crunch that sent coal prices to a record high. A Bloomberg gauge of spot commodities has doubled since early in the pandemic — reaching an all-time high in October — as government measures to bolster economies underpinned demand while supply curbs further tightened metals markets. At the same time, a green revolution is boosting long-term prospects for metals, including cobalt and nickel, for products like batteries. Glencore is expected to deliver record profits and a bumper dividend when it reports earnings in February. And as the boom draws more investors into commodities, many analysts forecast prices to remain high. Goldman Sachs Group said that a commodities supercycle has the potential to last for a decade. -Fin24

Tongaat Hulett secures shareholder approval for controversial rights offer. Embattled JSE-listed sugar producer and property owner Tongaat Hulett on Tuesday secured enough shareholder support for a controversial multi-billion-rand capital raise or rights offer, which will involve Zimbabwe's billionaire Rudland family. This came despite calls by some shareholder activists, such as David Woollam and Chris Logan, to get the vote postponed by arguing that shareholders did not have sufficient information on the offer and on Mauritian-based Magister Investments Limited, which is a privately-held group controlled by the Rudlands. The vote on the rights issue took place at a special or extraordinary general meeting (EGM) of Tongaat Hulett shareholders on Tuesday morning. While the final details of the capital raise (such as share price) are yet to be finalised, one of the resolutions shareholders also had to vote on was related to appointing Hamish Rudland as a new director on the Tongaat Hulett board as part of the proposed deal. Tongaat Hulett is eyeing a capital raise of between R2 billion and R4 billion. -Moneyweb

Vodacom shareholders green light R41bn Vodafone Egypt acquisition. Vodacom Group is one step closer to acquiring a 55% stake in Vodafone Egypt from its UK parent Vodafone, following a general meeting held on Tuesday in which its minority shareholders voted in favour of the move. The Johannesburg-based company, one of South Africa's leading cellular networks, is set to acquire the majority stake of the Egypt business for R41 billion. "This is an exciting and important milestone for Vodacom as the acquisition of Vodafone Egypt will be transformational in our evolution from a telco to a techco," Vodacom's CEO Shameel Joosub said in a statement. "This is a transaction that presents significant diversification and growth opportunities for our shareholders," Joosub added. -Moneyweb

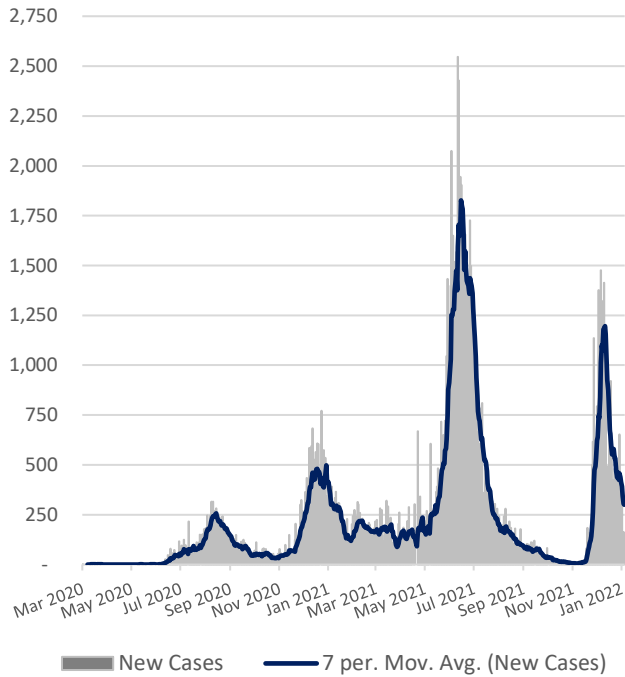
SADC

Reserve Bank of **Zimbabwe** Governor, John Mangudya, is reluctant to act to narrow a widening gap between the national currency's official and black market rates, saying that businesses are to blame for the disparity. While the Zimbabwe dollar has been allowed to gradually weaken from parity with the greenback in February 2019 to almost 109 to the dollar today, it trades at over 200 to the dollar on the black market, stoking inflation. Business leaders have blamed the disparity on a lack of foreign currency supply though Mangudya says its due to many businesses of accepting payment in US dollars at the unofficial, or parallel market, rate.

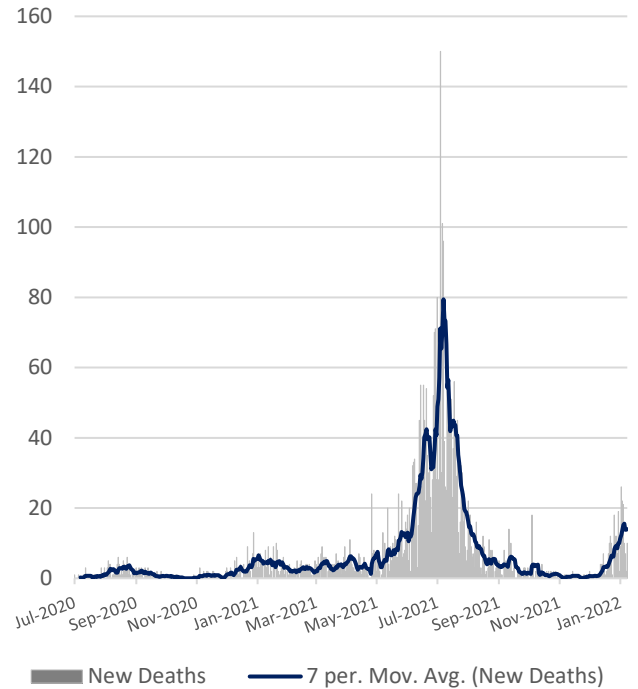
Namibia Covid-19 Situation

Namibia recorded 139 new cases, as well as 10 deaths on Monday the 17th of January. To date, the country had a total of 156,933 cases, with 9,870 active cases and 3,828 deaths. 297 patients are currently hospitalised, of which 34 are in ICU. A total of 413,929 Namibians have received at least one vaccination, of which 351,539 Namibians have been fully vaccinated.

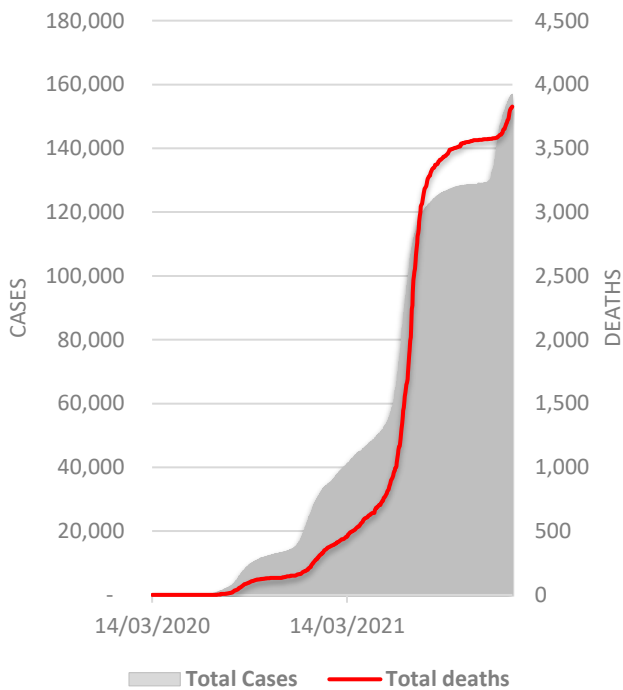
Daily New Cases



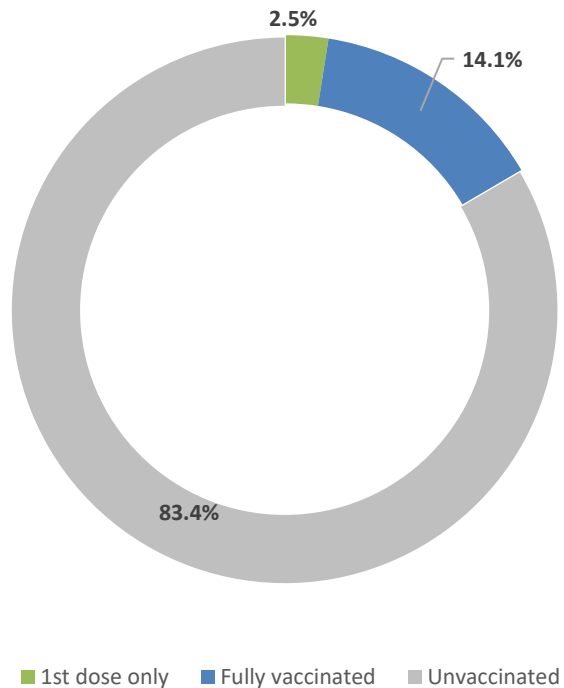
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

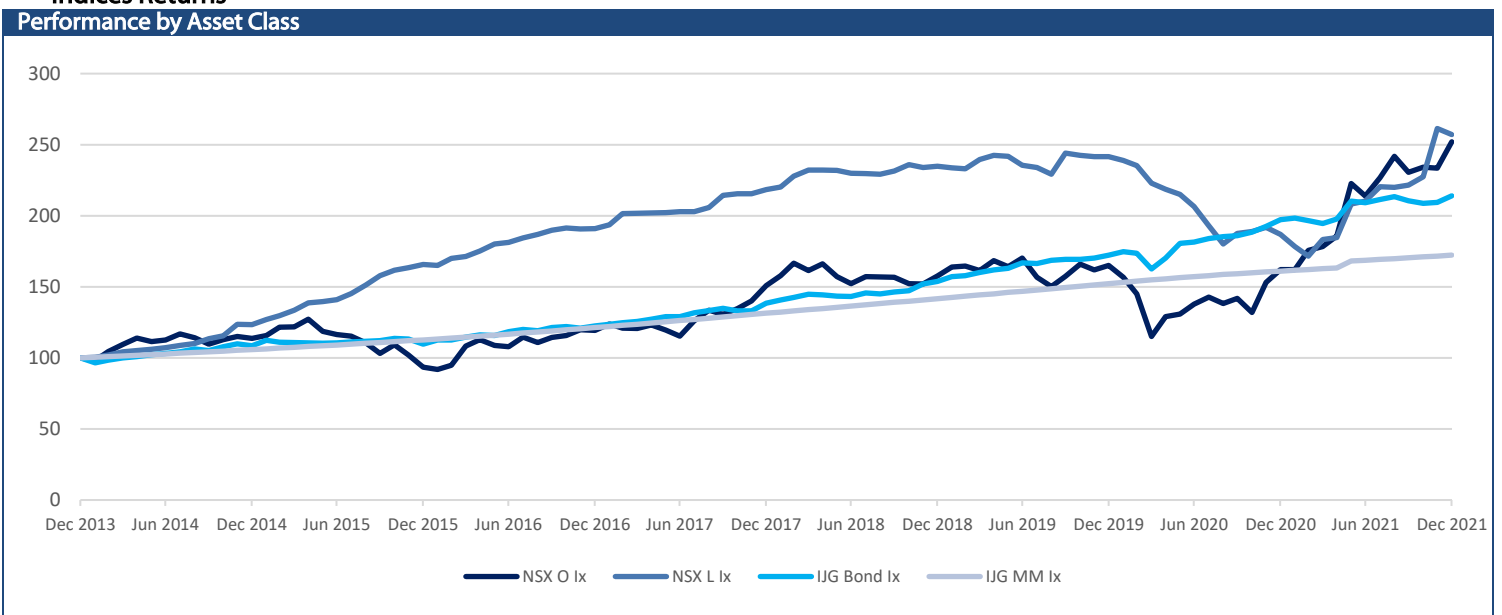
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		70,832	175.0	0.25	8.68	8.68	494,036	47,697
B2G		5,511	14.0	0.25	(11.10)	(11.10)	7,756	5,018
CGP		1,288	-	-	-	-	1,350	1,000
BWL		13,777	(13.0)	(0.09)	(0.80)	(0.80)	14,190	7,680
FNB	560	2,950	-	-	-	-	3,051	2,306
FST	10,000	6,442	(13.0)	(0.20)	5.95	5.95	6,478	4,686
IVD		8,697	(228.0)	(2.55)	0.09	0.09	9,019	3,756
KFS		1,400	-	-	4.17	4.17	1,439	865
LHN		185	-	-	(5.61)	(5.61)	266	145
MEP	8,000	6,935	13.0	0.19	1.90	1.90	7,190	5,617
MIM		2,006	(3.0)	(0.15)	5.86	5.86	2,158	1,245
MOC		860	-	-	(3.37)	(3.37)	890	850
NAM		66	-	-	-	-	66	62
NBK		18,247	(328.0)	(1.77)	4.16	4.16	18,876	12,015
NBS	120	4,948	(1.0)	(0.02)	(0.02)	(0.02)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,422	(23.0)	(0.42)	(2.38)	(2.38)	7,400	5,422
OMM		1,408	(32.0)	(2.22)	7.48	7.48	1,858	1,012
ORY		860	-	-	(4.34)	(4.34)	1,400	850
PNH		1,277	-	-	-	-	1,278	1,125
SILP	9,617	12,790	-	-	-	-	12,790	12,790
SLA		6,197	(81.0)	(1.29)	4.24	4.24	6,500	5,270
SNB		14,508	(107.0)	(0.73)	3.62	3.62	14,871	11,441
SNO		611	-	-	(0.33)	(0.33)	800	550
SNM	5,184	27,156	(438.0)	(1.59)	0.95	0.95	28,692	23,400
SRH		20,762	(101.0)	(0.48)	(0.40)	(0.40)	21,149	13,100
TRW		5,768	(116.0)	(1.97)	10.39	10.39	6,710	4,202
TTO		150	-	-	20.00	20.00	380	90
VKN		1,220	(4.0)	(0.33)	(1.37)	(1.37)	1,353	679

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		28,571	246.00	0.87	-4.41	-4.41	42,175	24,295
ENXGLD		27,330	-92.00	-0.34	-3.18	-3.18	29,100	24,042
ENXPLT		14,708	17.00	0.12	-1.32	-1.32	19,000	13,097
NFNAMA		1,651	1.00	0.06	-0.18	-0.18	1,670	1,545
NGNGLD		26,144	-87.00	-0.33	-3.20	-3.20	27,365	23,403
NGNPLD		28,531	235.00	0.83	-4.53	-4.53	42,074	24,241
NGNPLT	155,129	14,549	-42.00	-0.29	-1.42	-1.42	18,375	13,075
SXNEMG		5,549	-28.00	-0.50	-2.43	-2.43	7,352	5,132
SXNWDM		6,717	-80.00	-1.18	-5.61	-5.61	14,215	5,485
SXNNDQ		13,396	-230.00	-1.69	-9.58	-9.58	15,140	7,448
SXN500		7,251	-109.00	-1.48	-6.98	-6.98	14,597	5,692

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.749	R2023	5.125	162	105.686	103.382	1.565
GC24	7.321	R186	7.815	-49	110.478	107.745	2.320
GC25	7.629	R186	7.815	-19	104.657	102.444	2.740
GC26	8.470	R186	7.815	65	102.302	100.090	3.426
GC27	8.799	R186	7.815	98	96.893	96.828	4.018
GC30	10.445	R2030	9.430	101	87.033	86.968	5.597
GC32	11.568	R213	9.695	187	87.135	84.793	6.061
GC35	12.054	R209	10.330	172	83.256	83.178	6.902
GC37	13.015	R2037	10.545	247	76.899	76.821	6.984
GC40	12.841	R214	10.625	222	81.137	78.586	7.116
GC43	13.095	R2044	10.665	243	77.991	77.909	7.388
GC45	13.607	R2044	10.665	294	73.723	73.642	7.263
GC48	13.805	R2048	10.615	319	75.781	73.178	6.989
GC50	13.394	R2048	10.615	278	77.195	77.111	7.420
GI22	3.950				131.971	130.759	0.716
GI25	3.940				130.587	130.547	3.238
GI27	5.135				97.404	96.342	4.982
GI29	5.999				106.341	106.298	5.847
GI33	7.640				87.136	85.823	8.111
GI36	8.016				78.039	77.997	9.439
Eurobond 2	3.925	10YUSBond	1.874	205	105.783	104.602	3.379
NAM01	6.500	R2023	5.125	138	102.816	101.377	0.749
NAM03	6.725	R2023	5.125	160	109.497	104.754	1.406
Corporate Bonds – Fixed							
FBNX27	5.414	GT273/01Apr22	4.714	70	104.099	100.949	0.188
NWC22	6.975	R2023	5.125	185	102.897	100.642	0.255
BWFH22	6.625	R2023	5.125	150	105.560	101.578	0.544
BWFK22	6.665	R2023	5.125	154	104.246	102.660	0.790
BWFi23	6.425	R2023	5.125	130	106.285	103.633	1.525
DBN23	5.775	R2023	5.125	65	106.477	105.386	1.707
NEDNAM01	8.241	GC24	7.321	92	110.789	105.750	2.105
NEDX2030	7.744	GC25	7.629	12	110.632	106.716	2.563
Corporate Bonds – Floating							
BWJh22	5.712	3 month JIBAR	3.892	182	100.930	99.989	0.082
BWJK22	5.762	3 month JIBAR	3.892	187	100.900	99.991	0.090
BWJL23	4.842	3 month JIBAR	3.892	95	100.614	99.994	0.116
BWJi24	5.392	3 month JIBAR	3.892	150	100.261	99.995	0.193
BWJL25	5.052	3 month JIBAR	3.892	116	100.641	99.993	0.116
BWJf26S	5.392	3 month JIBAR	3.892	150	100.684	99.993	0.116
BWJ1e27	6.042	3 month JIBAR	3.892	215	100.977	99.991	0.084
BWJ2e27	3.892	3 month JIBAR	3.892	0	100.627	99.994	0.085
FBNJ27	6.392	3 month JIBAR	3.892	250	100.344	99.994	0.187
ORYJ22	6.092	3 month JIBAR	3.892	220	100.969	99.991	0.087
SBKN23	4.772	3 month JIBAR	3.892	88	101.044	99.994	0.021
SBNA24	5.042	3 month JIBAR	3.892	115	100.745	99.992	0.098
SBNA26	5.262	3 month JIBAR	3.892	137	100.766	99.992	0.101
SBKN26	5.332	3 month JIBAR	3.892	144	100.072	99.999	0.227
LHN01	7.442	3 month JIBAR	3.892	355	101.204	99.975	0.079
PNJ24	6.892	3 month JIBAR	3.892	300	100.577	99.992	0.158
PNJ26	7.142	3 month JIBAR	3.892	325	100.597	99.992	0.157
NEDNAM02	6.642	3 month JIBAR	3.892	275	101.363	99.989	0.037
NEDJ2028	6.642	3 month JIBAR	3.892	275	100.915	99.990	0.110



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (81) 958 3699

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
Gift Kafula
Tel: +264 (81) 958 3536
gift@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 3500
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

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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

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