

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1335	-12.90	-0.96	8.33	8.33	5967	739
NSX Local	415.96	2.53	0.61	-4.52	-8.84	625	408
JSE ALSI	66575	-534.62	-0.80	6.57	12.06	67737	37178
JSE Top40	61207	-531.89	-0.86	6.79	12.55	62271	33408
JSE INDI	88885	-834.57	-0.93	5.24	14.10	90192	53106
JSE FINI	12356	-92.87	-0.75	5.71	2.45	15369	7733
JSE RESI	65636	-527.12	-0.80	8.71	14.00	67256	27027
JSE Gold	3359	-129.45	-3.71	-16.74	-12.46	6761	2042
JSE Banks	6981	-57.21	-0.81	5.85	1.94	8700	4280

The Day Ahead

Economic News

US Manufacturing PMI (Jan P)
 US Services PMI (Jan P)
 US Existing Home Sales (Jan)
 Eurozone Manufacturing PMI (Jan P)
 Eurozone Services PMI (Jan P)
 UK Retail Sales (Jan)
 UK Manufacturing PMI (Jan P)
 UK Services PMI (Jan P)
 Germany PPI (Jan)
 Germany Manufacturing PMI (Jan P)
 Germany Services PMI (Jan P)

NSX Market Wrap

N\$65.2m traded on the NSX yesterday with N\$14.5m worth of Mediclinic International and N\$13.5m worth of Anglo American exchanging hands. On the local bourse N\$5.5m worth of Stimulus Investments traded at market and N\$1.3m worth of Oryx Properties traded up 1c. N\$575.092 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.8% to 66,575.45 as 44 stocks gained, 90 fell, and 7 were unchanged. Textainer Group Holdings rose 8.6%, Emira Property Fund gained 7.3% and Advtech climbed 6.5%. Pan African Resources fell 6.7%, Fortress REIT dropped 4.3% and Anglogold Ashanti declined 4.2%.

International Market Wrap

US stocks dropped to the lowest levels in more than a week and Treasury yields edged higher amid growing concern rising borrowing costs could sap a rally that's driven equity values to historic highs. The tech-heavy Nasdaq 100 slumped 0.4%, the third consecutive decline. The energy and communication services sectors weighed on the S&P 500, which posted its biggest drop since 29 January. A report earlier showed initial jobless claims rose more than expected. In currency markets, the pound touched the strongest level versus the euro since March amid continued optimism over the nation's vaccine rollout. Copper in London hit a fresh 8-year high as China's traders returned from holiday with metals markets in a bullish mood.

	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

MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
IJG Money Market Index	17 Feb	21 Jan	27 Jan
IJG Bond Index	14 Apr	25 Mar	17 Mar
WIBAR Overnight	16 Jun	20 May	28 Apr
WIBAR 3m	18 Aug	22 Jul	16 Jun
SA Repo Rate	20 Oct	23 Sep	28 Jul
SA Prime Rate	08 Dec	18 Nov	22 Sep
NAM Bank Rate			03 Nov
NAM Prime Rate			15 Dec

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31493	-119.68	-0.38	5.04	2.90	31644	18214
S&P 500	3914	-17.36	-0.44	5.38	4.20	3950	2192
NASDAQ	13865	-100.14	-0.72	6.08	7.58	14175	6631
US 30yr Bond	2.08	0.04	2.19	13.49	26.20	2.11	0.70
FTSE100	6617	-93.75	-1.40	3.27	2.42	7480	4899
DAX	13887	-22.34	-0.16	3.38	1.23	14169	8256
Hang Seng	30595	-489.67	-1.58	7.63	11.79	31183	21139
Nikkei	30236	-56.10	-0.19	8.43	9.30	30715	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.59	-0.06	-0.40	3.81	0.62	19.35	14.41
N\$/£	20.39	0.10	0.49	1.82	-1.53	23.71	19.38
N\$/€	17.64	0.01	0.07	4.25	1.63	20.93	16.22
N\$/AUS\$	11.34	-0.01	-0.08	2.16	-0.44	12.74	9.56
N\$/CAD\$	11.51	-0.01	-0.12	3.18	0.40	13.63	11.29
US\$/€	1.21	0.01	0.45	-0.35	-1.00	1.23	1.06
US\$/¥	105.69	-0.18	-0.17	-0.84	-2.20	112.19	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.93	-0.41	-0.64	14.86	22.00	65.52	32.00
Gold	1775.67	-0.46	-0.03	-4.20	-6.76	2075.47	1451.55
Platinum	1275.82	20.83	1.66	16.65	17.29	1339.73	564.00
Copper	390.70	8.15	2.13	10.39	11.41	393.45	213.50
Silver	27.03	-0.35	-1.28	-0.78	1.42	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2356.00	-2.80	-0.12	6.16	-4.22	2483.00	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	3100	50.00	1.64	1.61	-6.77	4746	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1010	0.00	0.00	-22.07	-22.13	1545	1000
FNB	2307	1.00	0.04	0.00	0.13	3339	2015
ORY	1251	1.00	0.08	4.25	-10.64	1848	1200
NAM	62	0.00	0.00	0.00	0.00	65	61
PNH	1175	0.00	0.00	0.00	2.26	1175	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	670	0.00	0.00	33.88	33.88	897	670
LHN	229	0.00	0.00	-4.58	-13.91	300	229
DYL	795	-169.00	-17.53	18.48	51.43	992	114
FSY	646	-3.00	-0.46	91.12	81.46	649	2
MEY	159	-12.00	-7.02	-2.45	-9.14	204	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.78	100.29	0.00	GC21	4.39	0	-0.16
R2023	4.81	105.59	-2.00	GC22	4.42	0	0.06
R186	6.98	116.62	-4.00	GC23	5.14	33	-2.00
R2030	8.73	95.53	1.00	GC24	7.07	9	-4.00
R213	9.19	85.89	1.50	GC25	7.21	23	-4.00
R209	10.19	69.98	2.00	GC26	7.02	5	-4.00
R2037	10.53	84.50	2.50	GC27	7.86	88	-4.00
R214	9.19	85.89	1.50	GC30	8.78	5	2.13
R2044	10.79	82.78	3.50	GC32	9.55	36	2.99
R2048	10.70	82.91	3.50	GC35	10.89	70	2.00
				GC37	11.45	92	2.50
				GC40	12.36	171	3.50
				GC43	12.65	186	3.50
				GC45	12.91	212	3.50
				GC50	13.19	249	3.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	222.998	0.025	0.01	0.200	0.553	17 Feb
IJG Bond Index	248.060	-0.030	-0.01	0.049	1.093	14 Apr
WIBAR Overnight	3.938	0.001	-	-	-	16 Jun
WIBAR 3m	4.031	0.000	-	-	-	18 Aug
SA Repo Rate	3.50					20 Oct
SA Prime Rate	7.00					08 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

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 Philadelphia Fed Business Outlook Index fell 3.4 points to 23.1 in February, above market.

US Housing Starts fell 6.0% m/m in January, below market, as per the Census Bureau.

US Building Permits rose 10.4% m/m in January, above market, as per the Census Bureau.

US Initial Jobless Claims rose to 861,000 in the week of 13 February, as per the Department of Labour.

US Import Price Index rose 1.4% m/m in January, as per the Bureau of Labour Statistics.

US Bloomberg Consumer Comfort Index rose 0.9 points to 45.8 in the week of 14 February.

EU Consumer Confidence Index rose 0.7 points to -14.8 in February, as per the European Commission.

UK GfK Consumer Confidence Index rose 5 points to -23 in February, as per GfK.

Japan National CPI fell 0.6% y/y in January, as per the Ministry of Internal Affairs and Communications.

Japan Manufacturing PMI rose 0.8 points to 50.6 in February, as per Markit.

Japan Services PMI fell 0.3 points to 45.8 in February, as per Markit.

Local News

No Challenge Air N\$107m payment as deadline lapses. Lawyers of Belgian company Challenge Air said as of yesterday afternoon, they had neither received payment nor communication from Air Namibia regarding a N\$107 million-dollar debt which was due to be settled yesterday as part of an agreement between the two parties. Payment of this money was the only way that would have prevented Air Namibia from facing a court-sanctioned liquidation, which could be triggered today because of its failure to honour the terms of the settlement agreement, which was made a court order in January. Yesterday, Challenge Air lawyer Sisa Namandje wrote a letter to the Business and Intellectual Property Authority, informing it that any attempt by Air Namibia to register a voluntary liquidation would be opposed. – Namibian Sun

December beer production made up for lockdown. The latest issue of the Beverage Sectoral Report that incorporated the December 2020 production figures, shows that the country's beer production jumped from 8,6 hectolitres in April to producing 146,3 hl in December. Namibia Breweries and ABInBev Namibia reached the lowest brewing figures in the last six years for the months of April and May. Beer production for 2020, however, started picking up in October as it went to its usual volume of above 100hl, and continued the upward trend in November with 126,7 hl before it reached its highest for the year in December with 146,3 hl. – The Namibian

Govt-driven growth reaches end of the road. The Bank of Namibia has warned that increased government expenditure, which was seen until 2015, cannot be repeated. Spending was enhanced on salaries and wages, as well as capital projects during this time. The central bank announced this on Monday during a strategic planning session of the Namibia Chamber of Commerce and Industry (NCCI). The government usually intervenes through its expansionary fiscal policy, which is not accessible currently or in the near future, the BoN said. – The Namibian

D&M Rail helps boost coastal economy. Railway construction company, D&M Rail has begun the rehabilitation of the 53km coastal line between Walvis Bay and Swakopmund – giving a boost to the coastal economy, says chief operating officer Johan Laubscher. The rehabilitation of the 107 km section from Walvis Bay to Arandis was launched in December last year, and is being done by the China Gezhouba Group Corporation. D&M Rail was subcontracted for the rehabilitation of the stretch between Walvis Bay and Swakopmund, which is part of the section between the harbour town and Arandis. – The Namibian

SA Economic News

A top coronavirus adviser to South Africa's government expects a slower vaccine roll-out than what has been officially mapped out. The start of the program was delayed this month after studies showed AstraZeneca Plc's shot, the first to arrive in South Africa, provided little protection against mild forms of the disease caused by a variant of the virus identified late last year. The government is targeting inoculating about 67% of South Africa's population this year in a phased program that aims to achieve herd immunity. That time-line may be too ambitious, said Salim Abdool Karim, who co-chairs the health minister's ministerial advisory committee on Covid-19.

Company News

Coronation Fund Managers (CFM), one of South Africa's largest fund managers with R595 billion assets under management, is currently overweight in SA equities after being underweight for most of the last decade. Addressing shareholders who were attending the group's annual general meeting on Wednesday, chief investment officer Karl Leinberger said there is "excellent value" in South African commodity shares. He believes decarbonisation will drive demand in some commodities for more than a decade and that this will be underpinned by the constrained global supply of these commodities. – Moneyweb

Whenever **Naspers** management address any of their stakeholders – this time a quick update on the group's operations – somebody will quickly pose the question of what management is doing to address the discount of the Naspers share price to its underlying net asset value. The separate listing of Prosus on the Amsterdam stock exchange in September 2019 to house Naspers's valuable Tencent interest and its other international internet businesses, such as the big and fast-growing food delivery operations, did little to unlock the not-so-hidden value. If anything, it had the opposite effect. Investors piled into the new share and awarded Prosus a sterling rating, resulting in market capitalization which attracted the attention of the world's largest fund managers. – Moneyweb

Despite reporting a 12.1% increase in revenue from continuing operations for the quarter ended 31 December, 2020, listed fast-moving consumer goods giant **Tiger Brands** says the "strong start" to its financial year has been "diluted by a particularly poor performance for the month of January 2021". The group, which owns brands such as Tiger Oats, Albany Bread and Tastic Rice, put out a voluntary trading update (for the four months to the end of January) and a trading statement for its upcoming half-year ending 31 March on Wednesday. In its Sens statement, Tiger Brands notes that the poor performance in January led to a reduction in overall revenue growth for the four months to end-January, which came in at 9.4%. – Moneyweb

Sibanye-Stillwater has delivered a record financial performance for its 2020 financial year, which it attributes to the benefits of the strategic growth and diversification it's undertaken in recent years. Last year also marked the end of a three-year deleveraging programme, which saw it reduce debt. Releasing results for the year to end-December, the gold and platinum group metals (PGMs) group said output at all its three operating segments was consistent with the prior year. The build-up to normalised production levels at its SA operations from the Covid-19 lockdown in the second quarter of the year exceeded forecasts despite the adoption of a phased return to work. Both its SA gold and PGM operations reached normalised production rates in November, positioning it for an improved operational performance this year. – InceConnect

Truworths says its stores in SA and the UK continue to be affected by the Covid-19 pandemic, resulting in lower revenue and earnings for the first half of its financial year. With second waves of the virus continuing to create ripples, it says trading is likely to be hampered in the months ahead too. While there haven't been any further hard lockdown restrictions in SA since it was allowed to reopen stores last May, the retail group said consumer spending remained subdued in the wake of the economic crisis that has resulted from the pandemic. In the UK, trading conditions for its Office chain of shoe stores have been exceptionally challenging due to the uncertainty surrounding Brexit and the closure of its stores from 5 November to 2 December. While the UK government imposed another national lockdown in January, forcing its stores to close again, it said it had benefitted from Office's strong e-commerce presence. – InceConnect

SADC

Zimbabwe's central bank increased the benchmark interest rate to 40% from 35%, following its neighbours **Zambia** and **Mozambique** who also raised borrowing costs at their most recent rate decisions. After paring benchmarks to record lows last year, most central banks around the world have maintained ultra-loose policy since the start of 2021, with some – including Indonesia earlier on Thursday – even cutting them further.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	23,598	56,823	(648.0)	(1.13)	13.53	17.16	506,040	21,095
B2G		7,082	(225.0)	(3.08)	(5.99)	(15.10)	12,740	71
CGP	3,801	1,010	-	-	(22.07)	(22.13)	1,545	1,000
BWL	87	9,388	(82.0)	(0.87)	(0.90)	3.05	10,078	5,530
FNB	2,438	2,307	1.0	0.04	-	0.13	3,339	2,015
FST	235,587	5,108	(6.0)	(0.12)	6.66	0.08	6,230	3,343
IVD	321	3,995	(3.0)	(0.08)	3.90	9.03	6,289	2,711
KFS	1,315	944	14.0	1.51	2.16	4.89	944	456
LHN	3,488	229	-	-	(4.58)	(13.91)	300	229
MEP	240,750	6,030	21.0	0.35	2.08	5.90	7,690	5,211
MIM	439	1,653	(2.0)	(0.12)	0.36	4.89	2,101	1,300
NAM		62	-	-	-	-	65	61
NBK	8,246	13,360	(96.0)	(0.71)	9.16	3.18	20,142	7,306
NBS	6,170	3,100	50.0	1.64	1.61	(6.77)	4,746	2,590
NHL		159	-	-	-	-	160	159
OCS		6,829	122.0	1.82	2.35	6.29	7,450	4,904
OMM	177,732	1,362	(20.0)	(1.45)	4.93	14.55	1,749	940
ORY	100,000	1,251	1.0	0.08	4.25	(10.64)	1,848	1,200
PNH		1,175	-	-	-	2.26	1,175	1,000
SILP	42,728	12,790	-	-	-	-	12,791	12,780
SLA	10,252	6,115	(42.0)	(0.68)	6.05	4.09	7,442	4,544
SNB	12,453	13,484	(99.0)	(0.73)	7.11	6.11	17,031	8,441
SNO	2,449	670	-	-	(9.58)	(2.90)	897	670
SNM	33,181	25,735	(422.0)	(1.61)	(3.66)	1.01	29,677	20,633
SRH	4,625	14,249	(195.0)	(1.35)	1.69	1.78	14,988	10,028
TRW	59,973	4,892	102.0	2.13	9.25	32.75	5,110	2,490
TTO		255	(4.0)	(1.54)	(27.14)	(39.29)	650	161
VKN		745	(23.0)	(2.99)	8.28	(6.88)	1,647	430

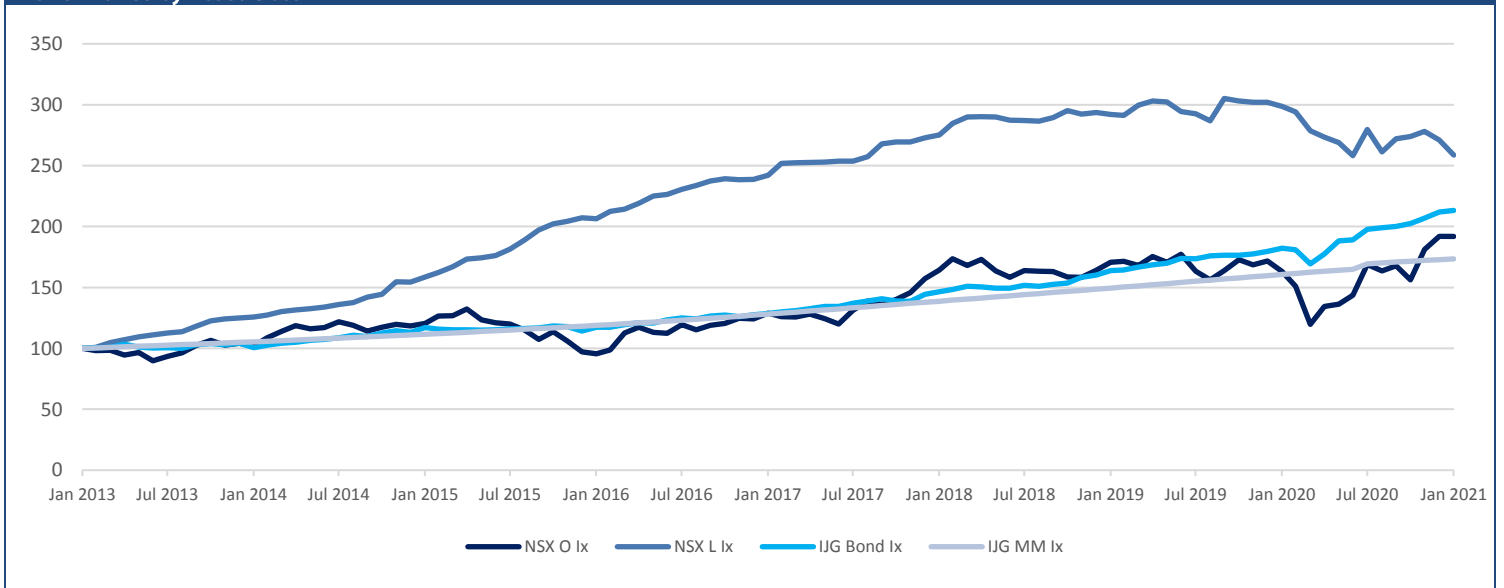
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,468	-438.00	-1.29	-0.74	-1.23	42,103	25,639
ENXGLD		25,374	-293.00	-1.14	-7.32	-6.93	36,120	23,284
ENXPLT		18,003	-4.00	-0.02	12.09	16.74	19,000	9,986
NFNAMA		1,625	0.00	0.00	2.52	3.04	1,641	1,206
NGNGLD		24,269	-298.00	-1.21	-7.38	-7.05	33,871	22,605
NGNPLD		33,460	-506.00	-1.49	-0.45	-1.18	41,805	26,262
NGNPLT	3,220	17,886	-33.00	-0.18	12.68	16.53	18,247	9,841
SXNEMG		5,779	-131.00	-2.22	3.42	9.83	5,920	3,547
SXNWDM		5,598	-82.00	-1.44	0.88	3.82	5,800	3,854
SXNNDQ		11,158	-207.00	-1.82	0.17	4.80	11,744	6,769
SXN500		5,765	-60.00	-1.03	0.37	3.91	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	4.391	GT273/15Oct21	4.391	0	104.816	102.140	0.622
GC22	4.415	GT364/07Jan22	4.415	0	104.624	103.809	0.866
GC23	5.140	R2023	4.805	33	112.147	109.092	2.310
GC24	7.065	R186	6.975	9	114.509	110.885	2.956
GC25	7.205	R186	6.975	23	107.505	104.571	3.382
GC26	7.022	R186	6.975	5	109.225	106.291	4.054
GC27	7.855	R186	6.975	88	101.415	100.669	4.610
GC30	8.780	R2030	8.730	5	95.987	95.242	6.151
GC32	9.545	R213	9.185	36	99.401	96.294	6.644
GC35	10.886	R209	10.185	70	90.903	90.018	7.321
GC37	11.445	R2037	10.525	92	86.615	85.730	7.517
GC40	12.360	R214	10.650	171	84.610	81.227	7.296
GC43	12.652	R2044	10.790	186	81.294	80.363	7.542
GC45	12.910	R2044	10.790	212	78.318	77.401	7.520
GC50	13.189	R2048	10.695	249	79.176	78.222	7.452
GI22	4.200				127.002	125.449	1.569
GI25	4.250				124.931	124.482	3.996
GI29	5.685				104.327	103.856	6.470
GI33	6.804				89.577	87.894	8.677
GI36	7.350				79.986	79.522	9.927
Eurobond	2.053	10YUSBond	1.296	76	104.036	102.371	0.677
Eurobond 2	3.498	10YUSBond	1.296	220	109.153	107.505	4.101
NAM01	5.825	R2023	4.805	102	106.139	103.961	1.573
NAM03	6.405	R2023	4.805	160	108.737	108.122	2.150
NAM04	8.755	R186	6.975	178	108.095	107.458	4.118
Corporate Bonds – Fixed							
IFC21	4.962	R2023	4.805	16	102.281	100.641	0.123
FNBX21	5.405	GC22	4.415	99	106.594	103.458	0.657
BWRj21	5.560	GC21	4.391	117	104.059	101.383	0.618
FBNX27	5.555	GC22	4.415	114	109.146	105.115	1.010
NWC22	6.655	R2023	4.805	185	106.311	103.243	1.077
BWFH22	6.305	R2023	4.805	150	104.505	104.505	1.391
BWFK22	6.345	R2023	4.805	154	108.380	105.946	1.571
BWFi23	6.105	R2023	4.805	130	109.626	106.234	2.254
DBN23	5.455	R2023	4.805	65	110.514	108.671	2.439
NEDNAM01	7.985	GC24	7.065	92	108.910	108.406	2.866
NEDX2030	7.320	GC25	7.205	12	114.735	109.952	3.175
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.432	99.996	0.163
BWJL21G	5.142	3 month JIBAR	3.642	150	99.775	99.996	0.043
BWJh22	5.462	3 month JIBAR	3.642	182	100.031	100.031	0.239
BWJK22	5.512	3 month JIBAR	3.642	187	99.955	99.998	0.008
BWJi24	5.142	3 month JIBAR	3.642	150	100.686	99.996	0.110
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.984	99.999	0.003
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.990	99.999	0.003
FNBj21	5.642	3 month JIBAR	3.642	200	100.260	99.997	0.193
FBNJ27	6.142	3 month JIBAR	3.642	250	100.853	99.994	0.105
ORYJ22	5.842	3 month JIBAR	3.642	220	99.968	99.998	0.005
SBNA21	5.242	3 month JIBAR	3.642	160	100.515	99.997	0.145
SBNA23	4.522	3 month JIBAR	3.642	88	100.283	99.998	0.180
NEDNAM02	5.692	3 month JIBAR	3.642	205	99.907	99.995	0.016
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.294	99.996	0.193



IJG Holdings

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