

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1694	31.38	1.89	7.77	7.77	5967	1149
NSX Local	523	-1.15	-0.22	-1.20	-1.20	543	412
JSE ALSI	76176	1220.49	1.63	3.35	3.35	76176	60894
JSE Top40	69513	1231.07	1.80	3.67	3.67	69528	54681
JSE INDI	95623	1329.44	1.41	0.17	0.17	97373	78754
JSE FINI	15206	-132.02	-0.86	2.75	2.75	15698	11479
JSE RESI	77000	2490.39	3.34	8.49	8.49	77120	53513
JSE Banks	9140	-65.41	-0.71	3.59	3.59	9438	6410

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35029	-339.82	-0.96	-3.60	-3.60	36953	29856
S&P 500	4533	-44.35	-0.97	-4.90	-4.90	4819	3694
NASDAQ	14340	-166.65	-1.15	-8.34	-8.34	16212	12397
US 30yr Bond	2.18	-0.01	-0.54	13.79	13.79	2.51	1.66
FTSE100	7590	26.11	0.35	2.78	2.78	7616	6397
DAX	15810	37.16	0.24	-0.47	-0.47	16290	13311
Hang Seng	24128	15.07	0.06	5.84	5.84	31183	22665
Nikkei	27467	-790.02	-2.80	-3.27	-3.27	30796	26955

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.33	-0.19	-1.22	4.08	4.08	16.37	13.41
N\$/€	20.87	-0.22	-1.05	3.47	3.47	21.77	18.95
N\$/£	17.39	-0.18	-1.02	4.34	4.34	18.62	16.31
N\$/AUD\$	11.05	-0.10	-0.86	4.61	4.61	11.92	10.36
N\$/CAD\$	12.25	-0.15	-1.22	2.98	2.98	12.83	11.10
US\$/€	1.13	0.00	0.16	-0.21	-0.21	1.23	1.12
US\$/¥	114.33	-0.28	-0.24	0.52	0.52	116.35	103.33

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	88.44	0.93	1.06	13.50	13.50	89.17	52.55
Gold	1840.54	26.80	1.48	0.52	0.52	1916.64	1676.89
Platinum	1026.67	41.43	4.21	6.06	6.06	1339.73	897.39
Copper	447.00	8.75	2.00	0.56	0.56	483.40	350.80
Silver	24.14	0.67	2.85	3.46	3.46	30.10	21.42
Palladium	1999.50	-8.90	-0.44	4.57	4.57	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	0.00	0.00	-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	825	-35.00	-4.07	-8.23	-8.23	1300	825
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	981	10.00	1.03	-1.21	-1.21	1444	630
FSY	1053	-7.00	-0.66	1.54	1.54	1440	338
MEY	574	-20.00	-3.37	6.89	6.89	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.14	102.77	1.50	GC23	6.76	162	1.50
R186	7.80	110.84	-2.00	GC24	7.30	-49	-2.00
R2030	9.39	92.29	-4.00	GC25	7.61	-19	-2.00
R213	9.66	84.17	-4.00	GC26	8.45	65	-2.00
R209	10.28	70.27	-5.50	GC27	8.78	98	-2.00
R2037	10.49	85.15	-6.00	GC30	10.40	101	-4.00
R214	9.66	84.17	-4.00	GC32	11.53	187	-4.00
R2044	10.60	84.35	-6.50	GC35	12.00	172	-5.50
R2048	10.55	84.15	-7.00	GC37	12.95	247	-6.00
				GC40	12.77	222	-7.00
				GC43	13.03	243	-6.50
				GC45	13.54	294	-6.50
				GC48	13.74	319	-7.00
				GC50	13.32	278	-7.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	231.575	0.028	0.01	0.233	0.233	16 Feb	27 Jan	25 Jan
IJG Bond Index	255.606	0.507	0.20	-0.265	-0.265	13 Apr	24 Mar	15 Mar
WIBAR Overnight	3.839	0.060	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.544	0.013	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	3.75	-	-	-	-	19 Oct	22 Sep	26 Jul
SA Prime Rate	7.25	-	-	-	-	07 Dec	24 Nov	20 Sep
NAM Bank Rate	3.75	-	-	-	-	-	-	01 Nov
NAM Prime Rate	7.50	-	-	-	-	-	-	13 Dec

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

The Day Ahead

Economic News

US Initial Jobless Claims (15 Jan)
US Philadelphia Fed Business Outlook (Jan)
US Existing Home Sales (Dec)
Eurozone CPI (Dec F)
UK GfK Consumer Confidence (Jan)
Germany PPI (Dec)
Japan National CPI (Dec)

NSX Market Wrap

N\$2.6m traded on the NSX yesterday with N\$2m worth of Investec and N\$586,675 worth of Mediclin International exchanging hands. On the local bourse N\$3,990 worth of Oryx Properties traded down 35c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.6% to 76,176.15 as 78 stocks gained, 60 fell, and 5 were unchanged. Kumba Iron Ore rose 8.9%, Arcelormittal South Africa gained 7.4% and Cashbuild climbed 7.2%. Steinhoff International fell 5.9%, Aspen Pharmacare Holdings dropped 5.7% and Reunert declined 4.1%.

International Market Wrap

The S&P 500 fell for a second day, closing below a key technical support level for the first time since October. The Nasdaq Composite extended losses, sliding more than 10% from a November high. Treasury yields fell across the curve, even as expectations grow that the US 10-year will top 2%. Oil reached a fresh seven-year high as the International Energy Agency said the market looks tighter than previously thought, with demand proving resilient to omicron. MSCI's Asia-Pacific share index snapped a five-session drop, led by a climb in Hong Kong, where technology equities rose.

	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

	BoN	SARB	FOMC
	16 Feb	27 Jan	25 Jan
	13 Apr	24 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	19 Oct	22 Sep	26 Jul
	07 Dec	24 Nov	20 Sep
			01 Nov
			13 Dec

International News

US MBA Mortgage Applications rose 2.3% w/w in the week of 14 January, as per the Mortgage Bankers Association.

US Housing Starts rose 1.4% m/m to 1.7 million in December, above market, as per the Census Bureau.

US Building Permits rose 9.1% m/m to 1.9 million in December, above market, as per the Census Bureau.

UK CPI rose 0.5% m/m and 5.4% y/y, **PPI** rose 0.3% m/m and 9.3% y/y and **RPI** climbed 1.1% m/m and 7.5% y/y in December.

Germany CPI growth was confirmed at 0.5% m/m and 5.3% y/y in December, as per the Federal Statistical Office.

Japan Trade Deficit narrowed from ¥955.6 billion to ¥582.4 billion in December, as per the Ministry of Finance.

Local News

Chamber calls for non-monetised stimulus. Namibia Chamber of Commerce and Industry (NCCI) chief executive officer Charity Mwiya says the chamber is currently engaging stakeholders on the possibility of a financial bailout for businesses to recover from the effects of the Covid-19 pandemic. She says there is a need for the business sector to consider potential non-monetary interventions which would not strain government expenditure. "We want to look at stimulus packages that are not money-based. "The NCCI will work closely with the relevant institutions offering these packages, whether they are commercial banks, social security, government institutions, particularly the Ministry of Industrialisation and Trade, to assess the impact and loopholes for businesses to access stimulus packages," Mwiya said yesterday. -The Namibian

Agricultural season hinges on good February rain. The delayed onset of substantial rains and build-up of below-normal soil moisture in many areas in Southern Africa led to very poor conditions for planting and early crop or pasture development. The Southern Africa Seasonal Monitor report issued by the World Food Programme says recovery is possible if rainfall continues to improve; otherwise, agricultural performance in the 2021/2022 season may be compromised. "In many areas of Malawi, northern Mozambique, southern Tanzania and in some areas in Angola-Namibia border the season has not started yet and is over five weeks late." It says that early-season vegetation development shows significant and widespread delays across the regions where rainfall deficits have been most pronounced. -The Namibian Sun

A total of 734 new vehicles were sold in December, which is 21 vehicles fewer than were sold in November but represents a 4.3% y/y increase from the 704 new vehicles sold in December 2020. Year-to-date 9,428 new vehicles have been sold, which is 23.9% higher than during 2020, but 9.5% lower than in 2019. As the chart below indicates, this makes 2021 the second-worst year for new vehicle sales in the past decade. Of the 9,428 new vehicles sold during the year, 4,484 were passenger vehicles, 4,178 were light commercial vehicles, and 766 were medium and heavy commercial vehicles.

Canada firm eyes Namibian uranium sector. Canadian-owned Monterey Minerals chief executive officer Jason Bagg has expressed satisfaction over the due diligence done in acquiring several uranium assets in Namibia. The company will acquire an 85% interest in seven prospecting licenses (the Estate Uranium Properties) totalling 95,514 hectares located in Namibia's Erongo region. Some of the properties are near to significant Namibian uranium assets such as Husab Mine, Rössing Mine, the Langer Heinrich Mine, as well as the Etango and Marenica deposits. -The Namibian

Company News

What **Capitec** hopes its BEE deal will accomplish. The deal 'rewards our employees who've been loyal to us, it aligns the interests of employees and shareholders, and it also increases our BEE points': Andre du Plessis – Capitec co-founder and CFO. Yesterday Capitec Bank announced a new BEE deal to improve its empowerment score. It is planning to issue a maximum of around 625,000 new shares to qualifying permanent employees. The deal, which is valued at R1 billion is expected to knock earnings. Capitec did guide on this, and this is why we saw a bit of a knock on its share price on the JSE yesterday. -Moneyweb

Richemont records over 30% sales growth in three months to December. JSE-listed Richemont has exceeded pre-pandemic sales levels across all its operating regions for the three months ended December 31, 2021, boosted by a strong performance in its American and European businesses. It posted a 32% jump in sales over the third quarter to the end of December 2020 – at constant exchange rates. The owner of luxury jewellery brand Cartier, reported double-digit sales growth across all its regions, channels and business areas, resulting in a healthy net cash position of €4.9 billion (about R85.9 billion) in comparison to the €2.9 billion reported in the comparative quarter in 2020. The group's recovery to pre-pandemic sales levels was supported by the increase in demand for its Swiss luxury goods in the Middle East and Africa as well as higher tourism spend driven by the end of year holiday season and the Expo 2020 Dubai. -Moneyweb

Telkom offers withdrawal of spectrum interdict - but there's a catch. Telkom on Tuesday proposed a withdrawal of its urgent interdict against SA's spectrum auction - on the condition that other companies that are party to the case agree to an expedited review of the merits of its application. This includes the lawfulness of the Independent Communications Authority of SA (Icasa)'s design of the licensing of spectrum and its justification, the telecom company said in a statement. Last year, Telkom launched legal action against Icasa, asking the court to review and set aside the regulator's decision to issue an Invitation to Apply (ITA) on 10 December. It contended that the process would entrench the position of **MTN** and **Vodacom**. -Fin24

SA Economic News

South Africa's local-currency debt is having a stellar start to 2022, with a recovery for the rand and foreign buyers providing a boost, even as inflation creeps closer to the top of the central bank's range. Local-currency denominated government debt has returned 3.76% in dollar terms this year, the best performance out of 19 emerging-markets tracked by Bloomberg and heading for the best monthly performance in eight months. The average for peers is a return of negative 0.19%. The fact that South Africa isn't facing an inflation problem like most of its developing nation peers has made its bonds attractive, according to Edwin Gutierrez, the London-based head of emerging market sovereign debt at Aberdeen Asset Management.

SADC

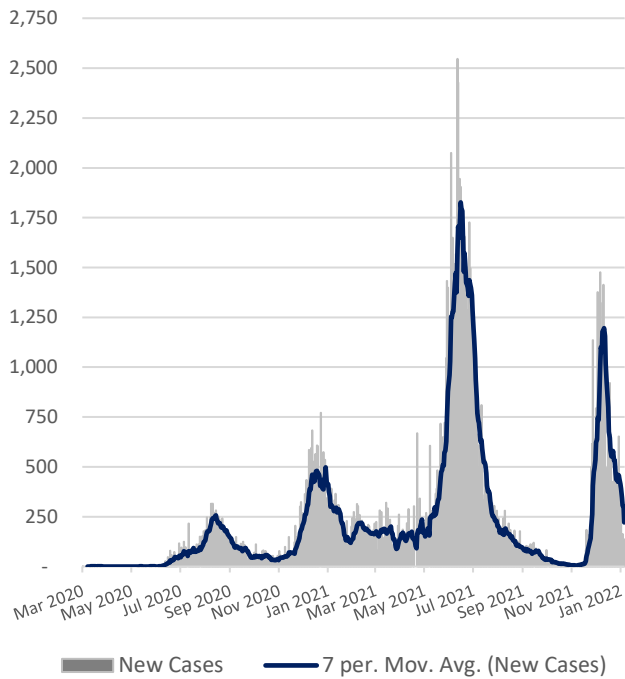
Angola plans to reduce crude exports to 1.085m barrels per day in March from about 1.1m barrels per day in February, according to a preliminary schedule seen by Bloomberg. The March plan includes 35 cargoes carrying a total volume of 33.65m barrels; that compares with 32 shipments carrying a combined 30.8m barrels in February's final plan.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

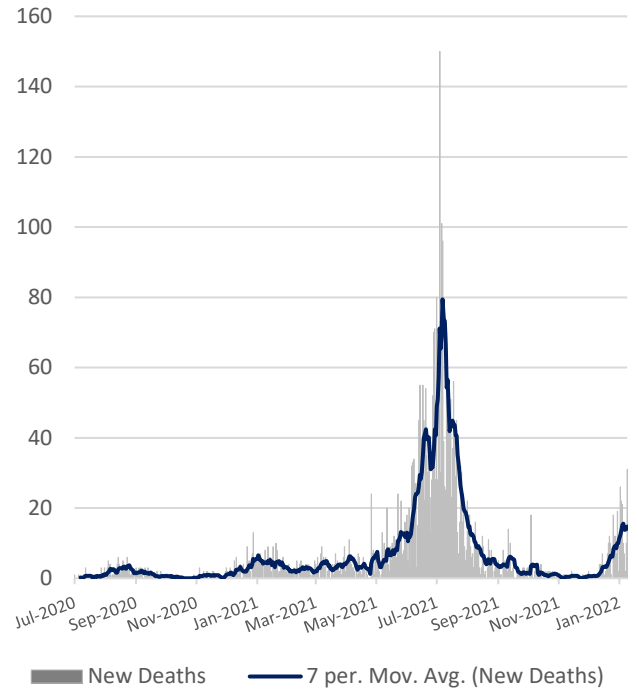
Namibia Covid-19 Situation

Namibia recorded 96 new cases, as well as 31 deaths on Tuesday the 18th of January. To date, the country had a total of 157,029 cases, with 9,378 active cases and 3,859 deaths. 266 patients are currently hospitalised, of which 25 are in ICU. A total of 414,696 Namibians have received at least one vaccination, of which 352,313 Namibians have been fully vaccinated.

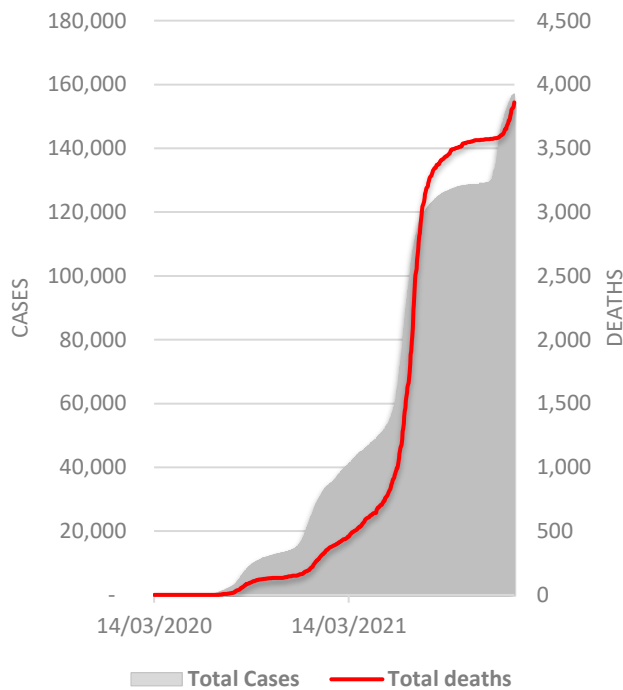
Daily New Cases



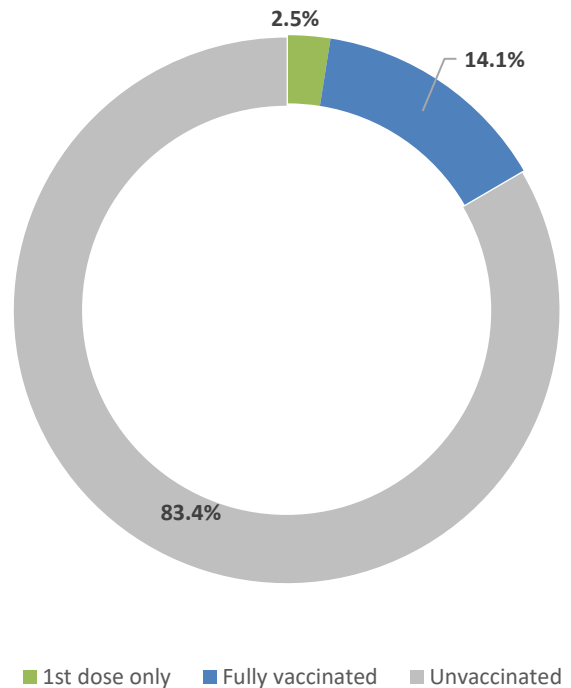
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

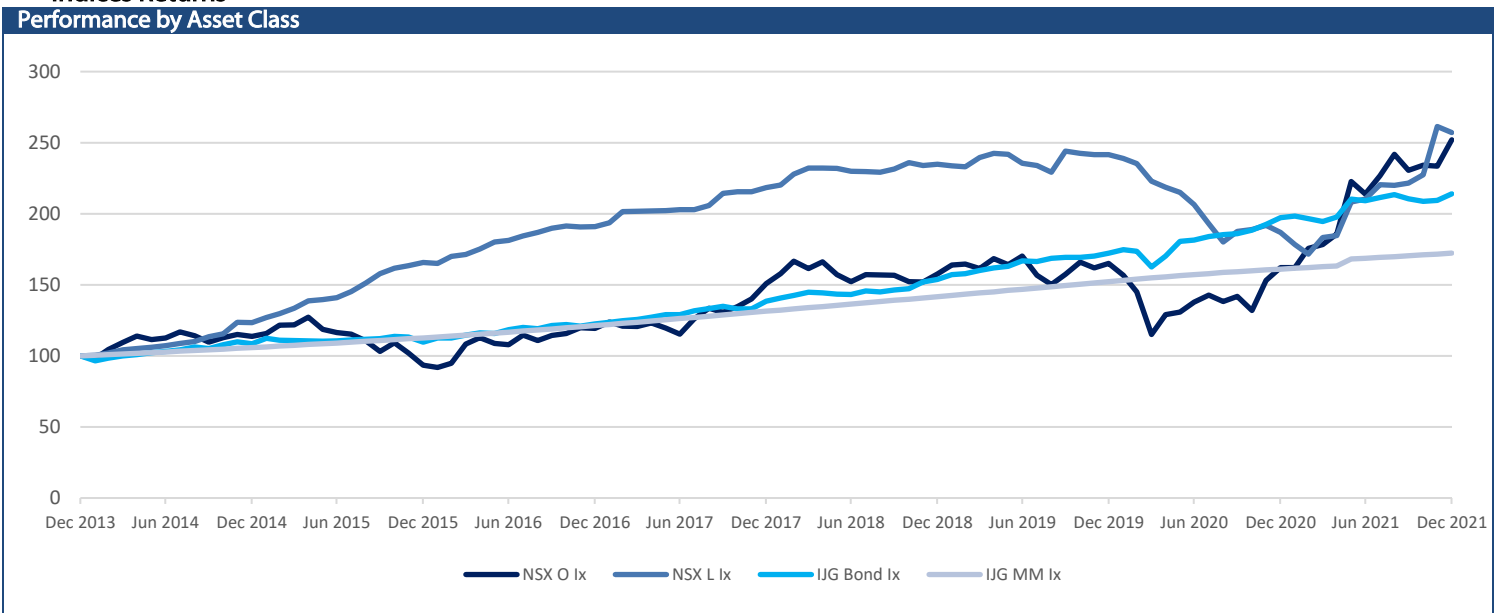
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		74,022	3,190.0	4.50	13.58	13.58	494,036	47,697
B2G		5,487	(24.0)	(0.44)	(11.49)	(11.49)	7,756	5,018
CGP		1,288	-	-	-	-	1,350	1,000
BWL		13,807	30.0	0.22	(0.58)	(0.58)	14,190	7,680
FNB		2,950	-	-	-	-	3,051	2,306
FST		6,477	35.0	0.54	6.53	6.53	6,478	4,686
IVD	23,171	8,682	(15.0)	(0.17)	(0.08)	(0.08)	9,019	3,756
KFS		1,449	49.0	3.50	7.81	7.81	1,449	876
LHN		185	-	-	(5.61)	(5.61)	266	145
MEP	8,400	6,983	48.0	0.69	2.60	2.60	7,190	5,617
MIM		1,986	(20.0)	(1.00)	4.80	4.80	2,158	1,245
MOC		860	-	-	(3.37)	(3.37)	890	850
NAM		66	-	-	-	-	66	62
NBK		18,300	53.0	0.29	4.46	4.46	18,876	12,015
NBS		4,948	-	-	(0.02)	(0.02)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,427	5.0	0.09	(2.29)	(2.29)	7,400	5,422
OMM		1,367	(41.0)	(2.91)	4.35	4.35	1,858	1,012
ORY	480	825	(35.0)	(4.07)	(8.23)	(8.23)	1,300	825
PNH		1,277	-	-	-	-	1,278	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,135	(62.0)	(1.00)	3.20	3.20	6,500	5,270
SNB		14,391	(117.0)	(0.81)	2.79	2.79	14,871	11,441
SNO		611	-	-	(0.33)	(0.33)	800	550
SNM		28,000	844.0	3.11	4.09	4.09	28,692	23,400
SRH		20,776	14.0	0.07	(0.34)	(0.34)	21,149	13,100
TRW		5,848	80.0	1.39	11.92	11.92	6,710	4,202
TTO		150	-	-	20.00	20.00	369	90
VKN		1,221	1.0	0.08	(1.29)	(1.29)	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		29,932	1361.00	4.76	0.14	0.14	42,175	24,295
ENXGLD		27,410	80.00	0.29	-2.90	-2.90	29,100	24,042
ENXPLT		15,288	580.00	3.94	2.57	2.57	19,000	13,097
NFNAMA		1,653	2.00	0.12	-0.06	-0.06	1,670	1,545
NGNGLD		26,234	90.00	0.34	-2.87	-2.87	27,365	23,403
NGNPLD		29,968	1437.00	5.04	0.28	0.28	42,074	24,241
NGNPLT		15,119	570.00	3.92	2.45	2.45	18,375	13,075
SXNEMG		5,524	-25.00	-0.45	-2.87	-2.87	7,352	5,132
SXNWDM		6,685	-32.00	-0.48	-6.06	-6.06	14,215	5,485
SXNNDQ		13,299	-97.00	-0.72	-10.23	-10.23	15,140	7,448
SXN500		7,205	-46.00	-0.63	-7.57	-7.57	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	6.764	R2023	5.140	162	105.680	103.353	1.562
GC24	7.301	R186	7.795	-49	110.551	107.790	2.317
GC25	7.609	R186	7.795	-19	104.736	102.500	2.738
GC26	8.450	R186	7.795	65	102.396	100.160	3.424
GC27	8.779	R186	7.795	98	96.994	96.907	4.016
GC30	10.405	R2030	9.390	101	87.253	87.165	5.598
GC32	11.528	R213	9.655	187	87.374	85.007	6.064
GC35	11.999	R209	10.275	172	83.599	83.495	6.912
GC37	12.955	R2037	10.485	247	77.249	77.145	6.998
GC40	12.771	R214	10.555	222	81.570	78.993	7.139
GC43	13.030	R2044	10.600	243	78.395	78.285	7.412
GC45	13.542	R2044	10.600	294	74.099	73.991	7.288
GC48	13.735	R2048	10.545	319	76.181	73.551	7.018
GC50	13.324	R2048	10.545	278	77.625	77.513	7.451
GI22	3.950				131.993	130.769	0.713
GI25	3.940				130.609	130.555	3.235
GI27	5.065				97.764	96.690	4.982
GI29	5.930				106.790	106.732	5.849
GI33	7.580				87.584	86.258	8.119
GI36	8.242				76.422	76.365	9.371
Eurobond 2	3.896	10YUSBond	1.865	203	105.899	104.703	3.371
NAM01	6.515	R2023	5.140	138	102.859	101.361	0.746
NAM03	6.740	R2023	5.140	160	104.512	104.723	1.403
Corporate Bonds – Fixed							
FBNX27	5.407	GT273/01Apr22	4.707	70	104.116	100.937	0.186
NWC22	6.990	R2023	5.140	185	102.913	100.632	0.252
BWFH22	6.640	R2023	5.140	150	105.570	101.562	0.541
BWFK22	6.680	R2023	5.140	154	104.252	102.639	0.787
BWFi23	6.440	R2023	5.140	130	106.279	103.603	1.522
DBN23	5.790	R2023	5.140	65	106.467	105.351	1.704
NEDNAM01	8.221	GC24	7.301	92	110.860	105.791	2.103
NEDX2030	7.724	GC25	7.609	12	110.712	106.768	2.560
Corporate Bonds – Floating							
BWJh22	5.712	3 month JIBAR	3.892	182	100.946	99.989	0.079
BWJK22	5.762	3 month JIBAR	3.892	187	100.916	99.991	0.087
BWJL23	4.842	3 month JIBAR	3.892	95	100.627	99.994	0.113
BWJi24	5.392	3 month JIBAR	3.892	150	100.276	99.995	0.190
BWJL25	5.052	3 month JIBAR	3.892	116	100.654	99.993	0.113
BWJf26S	5.392	3 month JIBAR	3.892	150	100.699	99.993	0.113
BWJ1e27	6.042	3 month JIBAR	3.892	215	100.994	99.991	0.082
BWJ2e27	3.892	3 month JIBAR	3.892	0	100.638	99.994	0.083
FBNJ27	6.392	3 month JIBAR	3.892	250	100.361	99.994	0.185
ORYJ22	6.092	3 month JIBAR	3.892	220	100.986	99.991	0.084
SBKN23	4.772	3 month JIBAR	3.892	88	101.058	99.995	0.019
SBNA24	5.042	3 month JIBAR	3.892	115	100.759	99.992	0.095
SBNA26	5.262	3 month JIBAR	3.892	137	100.780	99.992	0.098
SBKN26	5.332	3 month JIBAR	3.892	144	100.087	99.999	0.225
LHN01	7.442	3 month JIBAR	3.892	355	101.225	99.976	0.076
PNJ24	6.892	3 month JIBAR	3.892	300	100.595	99.992	0.155
PNJ26	7.142	3 month JIBAR	3.892	325	100.617	99.992	0.155
NEDNAM02	6.642	3 month JIBAR	3.892	275	101.382	99.989	0.034
NEDJ2028	6.642	3 month JIBAR	3.892	275	100.933	99.990	0.107



IJG Holdings

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