

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1290	4.98	0.39	4.65	4.65	1355	739
<b>NSX Local</b>	436.36	-18.88	-4.15	-4.37	-4.37	625	408
<b>JSE ALSI</b>	64109	505.25	0.79	7.91	7.91	64388	37178
<b>JSE Top40</b>	58858	498.91	0.85	8.24	8.24	59188	33408
<b>JSE INDI</b>	85626	565.04	0.66	9.92	9.92	86684	53106
<b>JSE FINI</b>	11998	-19.56	-0.16	-0.52	-0.52	15497	7733
<b>JSE RESI</b>	63102	836.89	1.34	9.60	9.60	66396	27027
<b>JSE Gold</b>	3789	80.83	2.18	-1.26	-1.26	6761	2042
<b>JSE Banks</b>	6810	-49.83	-0.73	-0.57	-0.57	8700	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	31188	257.86	0.83	1.90	1.90	31236	18214
<b>S&amp;P 500</b>	3852	52.94	1.39	2.55	2.55	3860	2192
<b>NASDAQ</b>	13457	260.07	1.97	4.41	4.41	13486	6631
<b>US 30yr Bond</b>	1.83	0.00	-0.23	11.19	11.19	2.28	0.70
<b>FTSE100</b>	6740	27.44	0.41	4.33	4.33	7651	4899
<b>DAX</b>	13921	106.31	0.77	1.48	1.48	14132	8256
<b>Hang Seng</b>	29962	320.19	1.08	10.33	10.33	30136	21139
<b>Nikkei</b>	28523	-110.20	-0.38	4.82	4.82	28980	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.91	-0.08	-0.54	-1.21	-1.21	19.35	14.27
<b>N\$/£</b>	20.36	-0.08	-0.38	-1.35	-1.35	23.71	18.75
<b>N\$/€</b>	18.05	-0.13	-0.70	-0.53	-0.53	20.93	15.80
<b>N\$/AU\$</b>	11.55	0.01	0.13	-2.26	-2.26	12.74	9.56
<b>N\$/CAD\$</b>	11.80	0.03	0.26	-2.09	-2.09	13.63	10.85
<b>US\$/€</b>	1.21	0.00	-0.19	-0.68	-0.68	1.23	1.06
<b>US\$/¥</b>	103.54	-0.36	-0.35	-0.12	-0.12	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	56.08	0.18	0.32	7.95	7.95	59.15	31.00
<b>Gold</b>	1871.84	31.56	1.71	-1.25	-1.25	2075.47	1451.55
<b>Platinum</b>	1113.75	24.88	2.28	3.58	3.58	1131.62	564.00
<b>Copper</b>	364.15	0.80	0.22	4.09	4.09	373.40	208.00
<b>Silver</b>	25.84	0.62	2.45	-1.57	-1.57	29.86	11.64
<b>Uranium</b>	33.50	2.76	8.99	8.99	8.99	33.50	29.80
<b>Palladium</b>	2384.00	-19.20	-0.80	-2.84	-2.84	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>	3050	-250.00	-7.58	-8.27	-8.27	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>	2306	0.00	0.00	0.09	0.09	3349	2015
<b>ORY</b>	1200	-200.00	-14.29	-14.29	-14.29	1950	1200
<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>	741	46.00	6.62	34.45	34.45	921	685
<b>LHN</b>	266	0.00	0.00	0.00	0.00	300	230
<b>DYL</b>	826	-26.00	-3.05	57.33	57.33	927	1
<b>FSY</b>	364	-5.00	-1.36	2.25	2.25	398	2
<b>MEY</b>	191	-2.00	-1.04	9.14	9.14	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.74	100.53	-1.00	<b>GC1</b>	4.30	-15	-0.50
<b>R2023</b>	4.45	106.56	-0.50	<b>GC22</b>	4.51	6	-0.50
<b>R186</b>	6.58	118.94	-0.50	<b>GC23</b>	4.91	47	-12.60
<b>R2030</b>	8.75	95.42	0.00	<b>GC24</b>	6.63	5	-0.50
<b>R213</b>	9.22	85.66	0.00	<b>GC25</b>	6.82	24	-0.50
<b>R209</b>	10.42	68.56	-3.50	<b>GC26</b>	6.59	1	-2.13
<b>R2037</b>	10.76	82.95	-5.00	<b>GC27</b>	7.47	89	-0.50
<b>R214</b>	9.22	85.66	0.00	<b>GC30</b>	8.81	6	-3.60
<b>R2044</b>	10.94	81.71	-6.00	<b>GC32</b>	9.60	38	-6.92
<b>R2048</b>	10.86	81.69	-5.00	<b>GC35</b>	11.21	80	-3.50
				<b>GC37</b>	11.73	98	-6.50
				<b>GC40</b>	12.61	182	-5.50
				<b>GC43</b>	12.94	200	-9.92
				<b>GC45</b>	13.17	223	-6.00
				<b>GC50</b>	13.39	253	-5.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	222.277	0.025	0.01	0.228	0.228	17 Feb	21 Jan	27 Jan
<b>IJG Bond Index</b>	246.377	0.594	0.24	0.407	0.407	14 Apr	25 Mar	17 Mar
<b>WIBAR Overnight</b>	3.813	-0.011	-	-	-	16 Jun	20 May	28 Apr
<b>WIBAR 3m</b>	3.694	0.000	-	-	-	18 Aug	22 Jul	16 Jun
<b>SA Repo Rate</b>	3.50					20 Oct	23 Sep	28 Jul
<b>SA Prime Rate</b>	7.00					08 Dec	18 Nov	22 Sep
<b>NAM Bank Rate</b>	3.75							03 Nov
<b>NAM Prime Rate</b>	7.50							15 Dec

The Day Ahead	
Economic News	
US Initial Jobless Claims (16 Jan)	
US Building Permits (Dec)	
US Housing Starts (Dec)	
US Philadelphia Fed Business Outlook (Jan)	
Eurozone ECB Rate Decision (21 Jan)	
Eurozone Consumer Confidence (Jan A)	
Japan National CPI (Dec)	

NSX Market Wrap	
N\$8.6m traded on the NSX yesterday with N\$3.9m worth of Anglo American and N\$1.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$45,115 worth of SBN Holdings traded up 46c and N\$25,043 worth of Firstrand Namibia traded at market. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.8% to 64,108.51 as 82 stocks gained, 52 fell, and 7 were unchanged. Cartrack Holdings rose 10.6%, Dis-Chem Pharmacies gained 6.4% and Coronation Fund Managers climbed 5.8%. Hyprop Investments fell 8.2%, Truworths International dropped 7.1% and Mr Price Group declined 6.4%.	

International Market Wrap	
The Nasdaq 100 Index jumped more than 2% and the S&P 500 Index posted the best first-day reaction to a newly elected president's inauguration since 20 January became the official start in 1937. Netflix surged more than 17% after a jump in subscribers. Elsewhere, crude oil edged higher and gold touched an almost two-week high. In Asia, Chinese firms trading in Hong Kong saw the bulk of gains, and the Hang Seng Index approached the 30,000 level.	

	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	FOMC
	17 Feb	27 Jan
	14 Apr	17 Mar
	16 Jun	28 Apr
	18 Aug	16 Jun
	20 Oct	28 Jul
	08 Dec	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 MBA Mortgage Applications** fell 1.9% w/w in the week of 15 January, as per the Mortgage Bankers Association.

**US NAHB Housing Market Index** fell 3 points to 83 in January, below market, as per the National Association of Home Builders.

**Eurozone CPI** growth was confirmed at 0.3% m/m and -0.3% y/y in December, as per Eurostat.

**UK CPI** rose 0.3% m/m and 1.4% y/y, **PPI** rose 0.3% m/m but fell 0.4% y/y, and **RPI** rose 0.6% m/m and 1.2% y/y in December, as per the Office for National Statistics.

**Germany PPI** rose 0.8% m/m and 0.2% y/y in December, above market, as per the Federal Statistical Office.

**Japan Trade Surplus** widened from 366.1 billion to 751.0 billion in December, below market, as per the Ministry of Finance.

## Local News

**Economy Can Not Afford A Second Covid-19 Lockdown – IGawaxab.** The economy can ill afford a second COVID-19 lockdown, the Bank of Namibia (BoN) governor, Johannes !Gawaxab echoed on Wednesday. !Gawaxab during a donation of COVID-19 equipment worth N\$3 million to the Ministry of Health and Social Services reiterated that any lockdown even one as contained as a partial lockdown, could have a severe, long-lasting impacts on the economy. "The damage caused could take years to undo. For this reason, it is sensible to prevent a further deterioration in the COVID-19 matrix in Namibia by focusing on prevention and containment," he said. - Namibian Economist

**Lufthansa to introduce more flights to Namibia.** The Lufthansa Group has announced that the airline will be adding a fourth and fifth frequency to the flight schedule between Windhoek and Frankfurt. Lufthansa general manager for Southern Africa and East Africa André Schulz said these new flights will be added in March and April to further strengthen the airline's commitment and ties to the Namibian market. According to him the new flights will be serviced by an Airbus A330 and are subject to final government approval, but they are already bookable online as well as via the Global Distribution System (GDS). -Namibian Sun

**Political heat burns Shoprite.** Some political parties have thrown their weight behind Shoprite employees who continue to be at loggerheads with their employer over salary and benefits demands. The Popular Democratic Movement (PDM) and the National Unity Democratic Organisation (Nudo) have called for an immediate solution to the impasse in order to avoid job and economic losses. Also, Swapo has condemned the police's use of excess force against striking Shoprite group employees at Oshakati over the weekend. -Namibian Sun

**16% Tourism occupancy rate during 2020.** The overall occupancy in the tourism hospitality sector last year reached a mere 16.08% of total capacity, compared to 53% in 2019. The CEO of the Hospitality Association of Namibia (HAN), Gitta Paetzold, said a benchmark figure of between 42% and 45% occupancy is needed to break even in terms of operational costs to run a tourism business. "The low 16% clearly shows that despite all good intentions, the Namibian tourism industry is in a very precarious state financially and the continued limitations and restrictions on international and regional travel aimed at curbing the spread of the coronavirus, are virtually strangling the tourism sector." -Namibian Sun

## SA Economic News

**With real yields among the highest in emerging markets, South African bonds are back in favour with foreign investors after last year's sell-off sparked by credit-rating downgrades and the coronavirus pandemic.** Non-residents have been net buyers of 3.1 billion rand of government rand bonds in January, adding to inflows of about 33 billion rand in the last two months of 2020.

## Company News

Wine, cider and spirits group **Distell**, and Invenfin, the venture capital arm of its holding company Remgro, have made a new investment into a cannabis company to take advantage of the fast-growing sector. The two companies paid undisclosed amounts to each buy a 20% stake in Releaf Pharmaceuticals, a new business that sells oils and tea infused with cannabis under the brand Rethink CBD. -Business Day

**Richemont** has reported a rise in third-quarter sales of its jewellery and watches as strong demand from customers in China offset a big decline in Europe. The luxury goods group, whose brands include Cartier, Dunhill, Van Cleef & Arpels and Chloé, said the three months to end-December were characterised by a varied performance across regions as the continued spread of Covid-19 resulting in a halt in international tourism and temporary closures at points of sales in line with changing local lockdown measures. Sales increased by 1% to €4.19 billion and were 5% higher at constant exchange rates. - InceConnect

**Sibanye-Stillwater** has beaten its local gold and platinum production targets even as it implemented measures to mitigate the impact of the second wave of Covid-19 amongst its workforce. In a production update for the year to end-December, the world's biggest platinum producer said output rose sharply in the second half of the year, resulting in production of 1.58 million ounces of platinum group metals (PGMs), 9% above the upper limit of its previous guidance of 1.35-1.45 million ounces. Production from its SA gold operations of 809,941 ounces was 3% above its revised guidance of revised guidance of 756,000 to 788,000 ounces. -InceConnect

**BHP Group** has reported record production from its iron ore operations in Western Australia - capitalising on a big increase in prices. However, the diversified resources group is impairing its energy coal assets due to a big decline in the price of thermal coal. Copper equivalent production for the six months to end-December was flat as a strong underlying operational performance offset the impacts of planned maintenance, natural field decline, copper grade decline and adverse weather, which affected production of metallurgical coal at its Queensland mine. It realised an average US\$103.78 a tonne for its iron ore, up 32% from the same period in 2019. Thermal coal prices averaged US\$44.35 per tonne, down 24% from a year earlier. - InceConnect

## SADC

**Zimbabwean** bank workers have been offered a once-off 349% annual-pay increase by employers, falling far short of labour union demands and setting the stage for a potential legal challenge. The proposal is in line with inflation figures released by the national statistics agency, the Banking Employers' Association of Zimbabwe, which represents 17 lenders, said in a position paper seen by Bloomberg. It offered a minimum monthly salary of \$26,112 Zimbabwean dollars (US\$318). "The award is the full and final settlement for the year," the association said in the position paper. "Any other interventions during the year will be dealt with at an institutional level as has worked out very well in the past."

## Overall Index

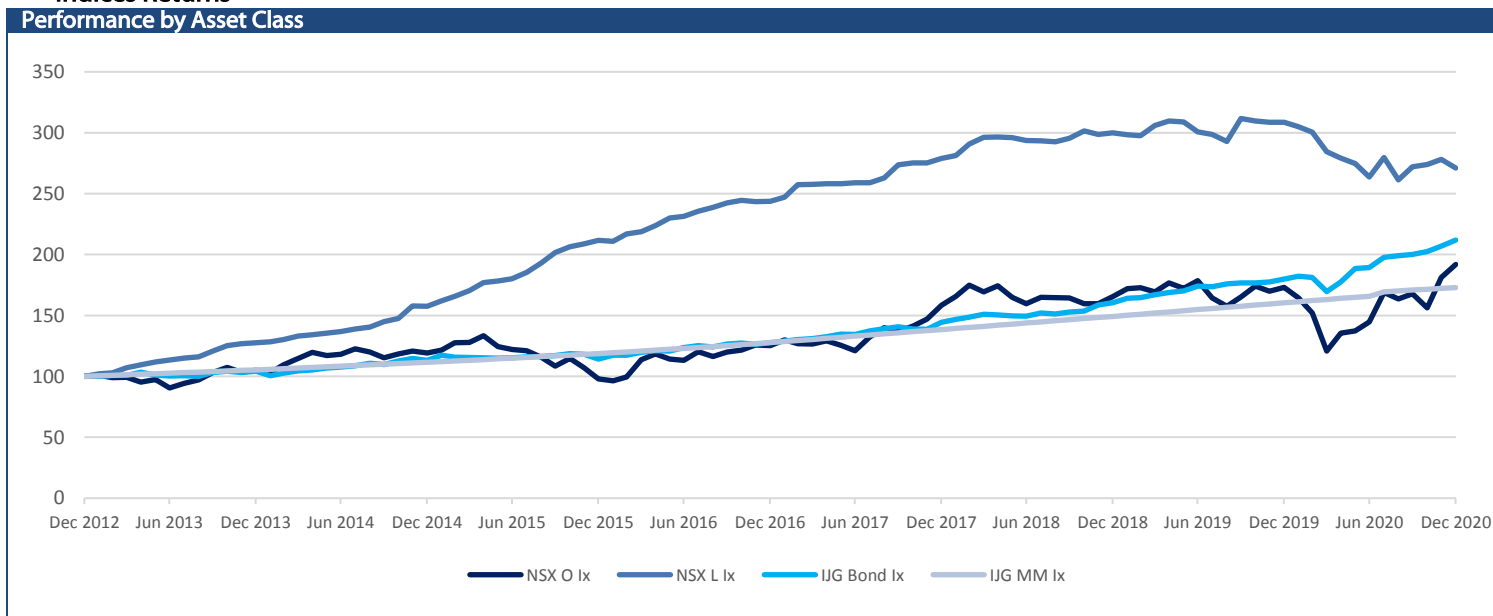
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	7,178	54,326	806.0	1.51	12.01	12.01	58,548	21,095
B2G		7,559	(85.0)	(1.11)	(9.39)	(9.39)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL		9,670	(131.0)	(1.34)	6.15	6.15	10,476	5,530
FNB	1,086	2,306	-	-	0.09	0.09	3,349	2,015
FST		4,957	(51.0)	(1.02)	(2.88)	(2.88)	6,230	3,343
IVD		4,009	16.0	0.40	9.42	9.42	6,377	2,711
KFS		900	35.0	4.05	-	-	949	456
LHN		266	-	-	-	-	300	230
MEP	15,000	6,000	(5.0)	(0.08)	5.37	5.37	7,736	5,211
MIM		1,682	17.0	1.02	6.73	6.73	2,138	1,300
NAM		62	-	-	-	-	65	55
NBK		12,784	(115.0)	(0.89)	(1.27)	(1.27)	20,813	7,306
NBS	350	3,050	(250.0)	(7.58)	(8.27)	(8.27)	4,826	2,590
NHL		159	-	-	-	-	160	159
OCS	10,722	6,900	141.0	2.09	7.39	7.39	7,450	4,904
OMM		1,290	66.0	5.39	8.49	8.49	1,900	940
ORY	400	1,200	(200.0)	(14.29)	(14.29)	(14.29)	1,950	1,200
PNH		1,149	-	-	-	-	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,838	87.0	1.51	(0.63)	(0.63)	7,765	4,544
SNB	14,512	12,858	(121.0)	(0.93)	1.18	1.18	17,031	8,441
SNO	6,229	741	46.0	6.62	7.39	7.39	921	685
SNM		28,692	92.0	0.32	12.61	12.61	29,768	20,633
SRH		13,733	(361.0)	(2.56)	(1.91)	(1.91)	14,988	10,028
TRW	25,803	4,202	(320.0)	(7.08)	14.03	14.03	5,063	2,490
TTO		369	4.0	1.10	(12.14)	(12.14)	650	161
VKN		770	(4.0)	(0.52)	(3.75)	(3.75)	1,822	430

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		34,516	-11.00	-0.03	1.86	1.86	42,103	25,639
ENXGLD		27,164	197.00	0.73	-0.37	-0.37	36,120	21,869
ENXPLT		16,096	171.00	1.07	4.38	4.38	17,029	9,986
NFNAMA		1,586	3.00	0.19	0.57	0.57	1,606	1,206
NGNGLD		26,020	201.00	0.78	-0.34	-0.34	33,871	21,076
NGNPLD		34,476	-29.00	-0.08	1.82	1.82	41,805	26,262
NGNPLT		15,997	200.00	1.27	4.22	4.22	16,726	9,841
SXNEMG		5,747	51.00	0.90	9.22	9.22	5,793	3,547
SXNWDW		5,557	-21.00	-0.38	3.06	3.06	5,800	3,854
SXNNDQ		11,080	230.00	2.12	4.07	4.07	11,744	6,769
SXN500		5,767	32.00	0.56	3.95	3.95	6,043	3,980

## Indices Returns



\*Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.295	R2023	4.445	-15	104.524	102.464	0.700
GC22	4.505	R2023	4.445	6	104.170	104.050	0.944
GC23	4.914	R2023	4.445	47	112.299	109.947	2.392
GC24	6.625	R186	6.575	5	115.410	112.620	3.044
GC25	6.815	R186	6.575	24	108.355	106.096	3.471
GC26	6.589	R186	6.575	1	110.594	108.335	4.149
GC27	7.465	R186	6.575	89	102.654	102.544	4.707
GC30	8.805	R2030	8.745	6	95.181	95.071	6.225
GC32	9.596	R213	9.215	38	98.330	95.938	6.711
GC35	11.211	R209	10.415	80	88.009	87.879	7.310
GC37	11.730	R2037	10.755	98	84.020	83.889	7.501
GC40	12.614	R214	10.790	182	82.264	79.660	7.271
GC43	12.941	R2044	10.940	200	78.764	78.627	7.493
GC45	13.168	R2044	10.940	223	76.047	75.912	7.477
GC50	13.392	R2048	10.860	253	77.191	77.051	7.427
GI22	4.103				126.680	125.485	1.648
GI25	4.250				124.409	124.343	4.075
GI29	5.395				105.771	105.701	6.571
GI33	6.825				88.861	87.567	8.750
GI36	7.250				80.259	80.191	10.037
Eurobond	1.961	10YUSBond	1.080	88	103.931	102.725	0.754
Eurobond 2	3.438	10YUSBond	1.080	236	109.111	107.901	4.181
NAM01	5.465	R2023	4.445	102	106.283	104.760	1.654
NAM03	6.045	R2023	4.445	160	109.064	109.247	2.232
NAM04	8.355	R186	6.575	178	109.180	109.377	4.213
<b>Corporate Bonds – Fixed</b>							
IFC21	4.602	R2023	4.445	16	101.936	101.076	0.201
FNBX21	5.055	GC22	4.505	55	106.413	104.111	0.736
BWRj21	5.200	GC21	4.295	91	103.865	101.806	0.697
FBNX27	5.205	GC22	4.505	70	109.083	105.875	1.090
NWC22	6.295	R2023	4.445	185	106.198	103.891	1.156
BWFH22	5.945	R2023	4.445	150	104.547	105.302	1.410
BWFK22	5.985	R2023	4.445	154	108.481	106.841	1.652
BWFi23	5.745	R2023	4.445	130	110.020	107.321	2.337
DBN23	5.095	R2023	4.445	65	111.044	109.905	2.523
NEDNAM01	7.545	GC24	6.625	92	115.043	109.945	2.815
NEDX2030	6.930	GC25	6.815	12	115.534	111.563	3.264
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	100.000	100.000	0.241
BWJL21G	5.142	3 month JIBAR	3.642	150	100.605	99.984	0.121
BWJh22	5.462	3 month JIBAR	3.642	182	99.568	99.988	0.077
BWJK22	5.512	3 month JIBAR	3.642	187	100.828	99.970	0.085
BWJi24	5.142	3 month JIBAR	3.642	150	100.279	99.997	0.187
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.526	99.978	0.079
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.702	99.976	0.080
FNBj21	5.642	3 month JIBAR	3.642	200	101.157	99.988	0.032
FBNJ27	6.142	3 month JIBAR	3.642	250	100.366	99.996	0.182
ORYJ22	5.842	3 month JIBAR	3.642	220	100.898	99.971	0.082
SBNA21	5.242	3 month JIBAR	3.642	160	100.101	100.001	0.222
SBNA23	4.522	3 month JIBAR	3.642	88	100.987	99.994	0.016
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.811	99.968	0.092
NEDJ2028	6.392	3 month JIBAR	3.642	275	101.320	99.987	0.032



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