

Local Indices								The Day Ahead							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News							
NSX Overall	1294	4.75	0.37	5.04	5.04	1355	739	US Services PMI (Jan P)							
NSX Local	436.36	0.00	0.00	-4.37	-4.37	625	408	US Manufacturing PMI (Jan P)							
JSE ALSI	64175	66.37	0.10	8.02	8.02	64512	37178	US Existing Home Sales (Dec)							
JSE Top40	58969	111.61	0.19	8.44	8.44	59255	33408	Eurozone Services PMI (Jan P)							
JSE INDI	85543	-83.12	-0.10	9.81	9.81	86684	53106	Eurozone Manufacturing PMI (Jan P)							
JSE FINI	11940	-57.71	-0.48	-1.00	-1.00	15497	7733	UK Retail Sales (Dec)							
JSE RESI	63551	448.87	0.71	10.38	10.38	66396	27027	UK Services PMI (Jan P)							
JSE Gold	3861	72.59	1.92	0.63	0.63	6761	2042	UK Manufacturing PMI (Jan P)							
JSE Banks	6747	-63.05	-0.93	-1.49	-1.49	8700	4280	Germany Services PMI (Jan P)							
Global Indices								Germany Manufacturing PMI (Jan P)							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low								
Dow Jones	31176	-12.37	-0.04	1.86	1.86	31272	18214								
S&P 500	3853	1.22	0.03	2.58	2.58	3861	2192								
NASDAQ	13531	73.67	0.55	4.99	4.99	13560	6631								
US 30yr Bond	1.87	0.04	2.16	13.94	13.94	2.25	0.70								
FTSE100	6715	-24.97	-0.37	3.95	3.95	7642	4899								
DAX	13907	-14.70	-0.11	1.37	1.37	14132	8256								
Hang Seng	29928	-34.71	-0.12	8.30	8.30	30136	21139								
Nikkei	28757	233.60	0.82	4.53	4.53	28980	16358								
Currencies								NSX Market Wrap							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$168.8m traded on the NSX yesterday with N\$39.7m worth of Anglo American and N\$32.5m worth of Sanlam exchanging hands. There was no local bourse trading. No ETF trades were recorded.							
N\$/US\$	14.94	0.04	0.25	-1.99	-1.99	19.35	14.31								
N\$/£	20.51	0.15	0.75	-2.28	-2.28	23.71	18.75								
N\$/€	18.17	0.13	0.71	-1.63	-1.63	20.93	15.80								
N\$/AUS\$	11.60	0.05	0.39	-2.68	-2.68	12.74	9.56								
N\$/CAD\$	11.82	0.02	0.15	-2.42	-2.42	13.63	10.90								
US\$/€	1.22	0.01	0.48	-0.35	-0.35	1.23	1.06								
US\$/¥	103.50	-0.04	-0.04	-0.31	-0.31	112.23	101.19								
Commodities								JSE Market Wrap							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.1% to 64,174.88 as 47 stocks gained, 85 fell, and 8 were unchanged. Exxaro Resources rose 6.4%, Anglo American Platinum gained 5.5% and Gold Fields climbed 5.1%. RDI REIT fell 9.5%, Hudaco Industries dropped 7.1% and Echo Polska Properties declined 4.0%.							
Brent Crude	56.10	0.02	0.04	7.05	7.05	58.18	31.00								
Gold	1870.02	-1.82	-0.10	-1.86	-1.86	2075.47	1451.55								
Platinum	1130.71	16.95	1.52	3.95	3.95	1154.91	564.00								
Copper	364.75	0.60	0.16	3.65	3.65	373.40	208.00								
Silver	25.94	0.09	0.36	-3.19	-3.19	29.86	11.64								
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80								
Palladium	2372.00	-3.10	-0.13	-3.33	-3.33	2536.50	1957.20								
NSX Local and DevX								International Market Wrap							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks eked out a gain to close at a record with tech shares lifting the major indexes on anticipation that more fiscal spending will revive economic growth and bolster corporate earnings. The dollar weakened. The S&P 500 Index rose a bit more than one point, while the Nasdaq indexes rose at least 0.5%. In Europe, tech firms led gains, with the Stoxx 600 Index touching its highest level in 11 months. The euro held an advance after the European Central Bank left rates unchanged and affirmed the size of its pandemic purchase program at €1.85 trillion.							
ANE	900	0.00	0.00	0.00	0.00	1000	900								
NBS	3050	0.00	0.00	-8.27	-8.27	4826	2590								
NHL	159	0.00	0.00	0.00	0.00	160	159								
CGP	1296	0.00	0.00	-0.08	-0.08	1545	1000								
FNB	2306	0.00	0.00	0.09	0.09	3349	2015								
ORY	1200	0.00	0.00	-14.29	-14.29	1950	1200								
NAM	62	0.00	0.00	0.00	0.00	65	55								
PNH	1149	0.00	0.00	0.00	0.00	1150	1000								
SILP	12790	0.00	0.00	0.00	0.00	12791	12780								
SNO	741	0.00	0.00	34.45	34.45	921	685								
LHN	266	0.00	0.00	0.00	0.00	300	230								
DYL	833	7.00	0.85	58.67	58.67	927	1								
FSY	360	-4.00	-1.10	1.12	1.12	398	2								
MEY	185	-6.00	-3.14	5.71	5.71	204	26								
SA versus Namibian Bonds								MPC Meeting Calendar for 2021							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]					2018	2019	2020	
R208	3.75	100.52	1.50	GC21	4.38	-15	8.00	GDP (y/y)				0.3%	-1.9%**	-8.6%**	
R203	4.53	106.39	8.00	GC22	4.59	6	8.00	Inflation (y/y)				5.1%	2.6%	2.2%	
R186	6.63	118.64	5.50	GC23	4.99	47	8.00	PSCE (y/y)				7.5%	6.9%	5.9%	
R2030	8.71	95.66	-4.00	GC24	6.68	5	5.50	M2 (y/y)				6.4%	10.5%		
R213	9.20	85.78	-2.00	GC25	6.87	24	5.50	IJG BCI				48.5	49.9		
R209	10.34	69.00	-7.50	GC26	6.64	1	5.50								
R2037	10.68	83.45	-7.50	GC27	7.52	89	5.50								
R214	9.20	85.78	-2.00	GC30	8.77	6	-4.00								
R2044	10.86	82.31	-8.50	GC32	9.58	38	-2.00								
R2048	10.78	82.31	-8.50	GC35	11.14	80	-7.50								
				GC37	11.66	98	-7.50								
				GC40	12.53	182	-8.00								
				GC43	12.86	200	-8.50								
				GC45	13.08	223	-8.50								
				GC50	13.31	253	-8.50								
								*forecast **nowcast							
IJG Indices and Interest Rates (%)															
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC							
IJG Money Market Index	222.302	0.025	0.01	0.240	0.240	17 Feb	21 Jan	27 Jan							
IJG Bond Index	246.680	0.303	0.12	0.530	0.530	14 Apr	25 Mar	17 Mar							
WIBAR Overnight	3.812	-0.001	-	-	-	16 Jun	20 May	28 Apr							
WIBAR 3m	3.694	0.000	-	-	-	18 Aug	22 Jul	16 Jun							
SA Repo Rate	3.50					20 Oct	23 Sep	28 Jul							
SA Prime Rate	7.00					08 Dec	18 Nov	22 Sep							
NAM Bank Rate	3.75							03 Nov							
NAM Prime Rate	7.50							15 Dec							

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

International News

US Initial Jobless Claims fell to 900,000 in the week of 16 January, below market, as per the Department of Labour.

US Building Permits rose 4.5% m/m to 1.71 million in December, above market, as per the Census Bureau.

US Housing Starts rose 5.8% m/m to 1.67 million in December, above market, as per the Census Bureau.

US Philadelphia Fed Business Outlook Index rose 17.4 points to 26.5 in January, above market.

Eurozone ECB left rates unchanged and extended its Pandemic Emergency Purchase Programme to March 2022, totalling €1.85 trillion.

Eurozone Consumer Confidence Index fell 1.7 points to 15.5 in January, as per the European Commission.

Japan National CPI fell 1.2% y/y in December, as per the Ministry of Internal Affairs and Communications.

Local News

Namibian roads judged best in Africa. NAMIBIA has retained its status as having the best roads on the African continent, the Roads Authority says. According to the World Economic Forum (WEF), Namibia's road infrastructure quality remains the best in Africa, as the country scored 5.2 out of 7, outdoing South Africa and Rwanda, which both scored 5.0. Namibia has been scooping the WEF's African road quality award for the past five consecutive years. It has been ranked number 23 globally, surpassing economic giants such as China, India and Italy, which were ranked at 42, 46 and 56. Speculation has, however, surfaced that this is the case because Namibia has low rainfall and overall low humidity. -The Namibian

SME Bank liquidators gun for Kapofi, Ndishishi and Simataa. Liquidators are suing to recover money from six former SME Bank board members, including secretary to the Cabinet George Simataa, minister of home affairs, immigration, safety and security Frans Kapofi, and Namibia Institute of Public Administration and Management (Nipam) boss Andrew Ndishishi. The others are the Social Security Commission's chief executive officer, Milka Mungunda, Namibia's commercial counsellor to the United States, Petrina Nakale, and businessman Justus Hausiku. Liquidators said the six former SME Bank board directors were reckless and allowed Zimbabwean national Enock Kamushinda free rein to steal N\$247 million from the bank. "They [the directors] failed generally to act honestly and in good faith, or in the best interest, or for the benefit of the SME Bank and its depositors and therefore recklessly failed in the performance of their functions as directors of the SME Bank," the liquidators said. The liquidators have filed a case in the Windhoek High Court against the bank's directors as part of an ongoing legal process that began in August 2020. This was after High Court acting judge Collins Parker found that N\$247 million was indeed 'stolen' from the partly government-owned bank. -The Namibian

The November curse and NamPower's dependence on Ruacana. THE latest sectoral report on electricity for November 2020 has indicated that the country has recorded its lowest power generation for the year at 110 168 MWh. The report, which is compiled by the Namibia Statistics Agency (NSA), shows there was a decline in the local production of electricity in November, registering 110,168 MWh, compared to 139,242 MWh produced in October last year. The decline led to a record electricity import for 2020, as 255,038 MWh was imported in November, compared to 248,759 MWh in October. This is not surprising, since the country's local power generation takes a dip every November, although NamPower has signed around 19 power-purchasing agreements with various independent power producers (IPPs). -The Namibian

Nigerian bank knocks on Namibian door. Nigerian lender Access Bank has listed Namibia as one of the 12 countries it is eyeing for more growth. Access Bank also plans a similar expansion into Angola. "Access Bank plans to expand to high-potential markets, leveraging the benefits of the African Continental Free Trade Area," CEO Herbert Wigwe said on an investor call earlier this week, Bloomberg reported. Access Bank currently operates in Nigeria, the Democratic Republic of the Congo, Ghana, Kenya, Nigeria, Rwanda, Gambia, Sierra Leone, Zambia and the United Kingdom. The Bank of Namibia says no application has been made for a provisional banking licence. -The Namibian Sun

SA Economic News

South Africa's central bank held its benchmark interest rate for a third straight meeting and signalled that tightening may start sooner than previously indicated. The monetary policy committee kept the repurchase rate at 3.5%, Governor Lesetja Kganyago said Thursday in an online briefing. The implied policy rate path of the central bank's quarterly projection model now indicates two increases of 25 basis points in the second and third quarters of 2021, which means tightening may start earlier than it suggested in November. However, future decisions will be "sensitive to the balance of risks to the outlook," Kganyago said.

Company News

Gold Fields appoints former **Amplats** boss as CEO. Gold Fields has appointed former Anglo American Platinum (Amplats) boss Chris Griffith as CEO, the South African miner said on Thursday. The former Amplats and Kumba Iron Ore CEO joins Gold Fields at a time when surging gold prices have boosted Gold Fields earnings. Gold Fields chairwoman Cheryl Carolus welcomed the appointment and said Griffith was the right person to take the business forward. "He has deep-rooted operational mining experience and an impressive track record of delivering safe operational performance and leading effective change," said Carolus. Gold Fields said that Griffith, who stepped down at Amplats in February last year, will join Gold Fields in April. -MoneyWeb

Chinese luxury goods market boosts **Richemont**. The rapid recovery in the Chinese economy has boosted luxury goods brands Compagnie Financière Richemont SA's sales for the three months to end December. Though overall sales were only up 5% to €4.18 billion (R75.4 billion) in constant currency, the 27% rise in Asia Pacific to €1.73 billion offset the 20% drop to €982 million its European market, the group said in a trading update Wednesday. The increase in sales for the quarter by the owner of the Cartier and Van Cleef & Arpels brands is a turnaround from the 26% slump in sales for the half-year to end September 2019. Richemont's latest quarterly numbers in a sense reflect the lumpy recovery of the world's economy, which has seen some regions like the Asia Pacific accelerate, while others like large parts of Europe and the US have struggled because they have been unable to bring the deadly virus under control. -MoneyWeb

Tencent spying allegations. Hopes that relations between China and the US might become less hostile once Donald Trump had exited the White House were dashed on the evening of President Joe Biden's inauguration when reports emerged of a lawsuit launched by a group of Californians against Tencent. The plaintiffs allege that Tencent's WeChat mobile app has censored and surveilled them and shared their data with Chinese authorities. The Washington Post reports that the lawsuit, which seeks class-action status, claims Tencent's practices violate the plaintiffs' free-speech and private rights and enriches Tencent at the expense of California WeChat users. "The case is another sign of the mounting scrutiny of WeChat, a popular communication tool in China that is also used by millions of Mandarin speakers around the globe," said the Washington Post. -MoneyWeb

SADC

The United Nations said on Tuesday that US\$76 million was urgently needed to help over one million people in southern **Madagascar** facing potentially life-threatening shortages of food, water and health assistance. The UN humanitarian agency OCHA issued its so-called flash appeal after the impoverished island country in eastern Africa saw its agricultural season ruined by the worst drought in a decade. At the same time, the economic impact of the Covid-19 pandemic and the lockdowns implemented to halt the spread of the virus have amplified the hit from the drought — the third in a row, it said. "These compound crises have driven people to the brink of survival," OCHA spokesman Jens Laerke told reporters in Geneva. "One in three people in the south are now severely food insecure," he said. - Macau News Agency

Overall Index

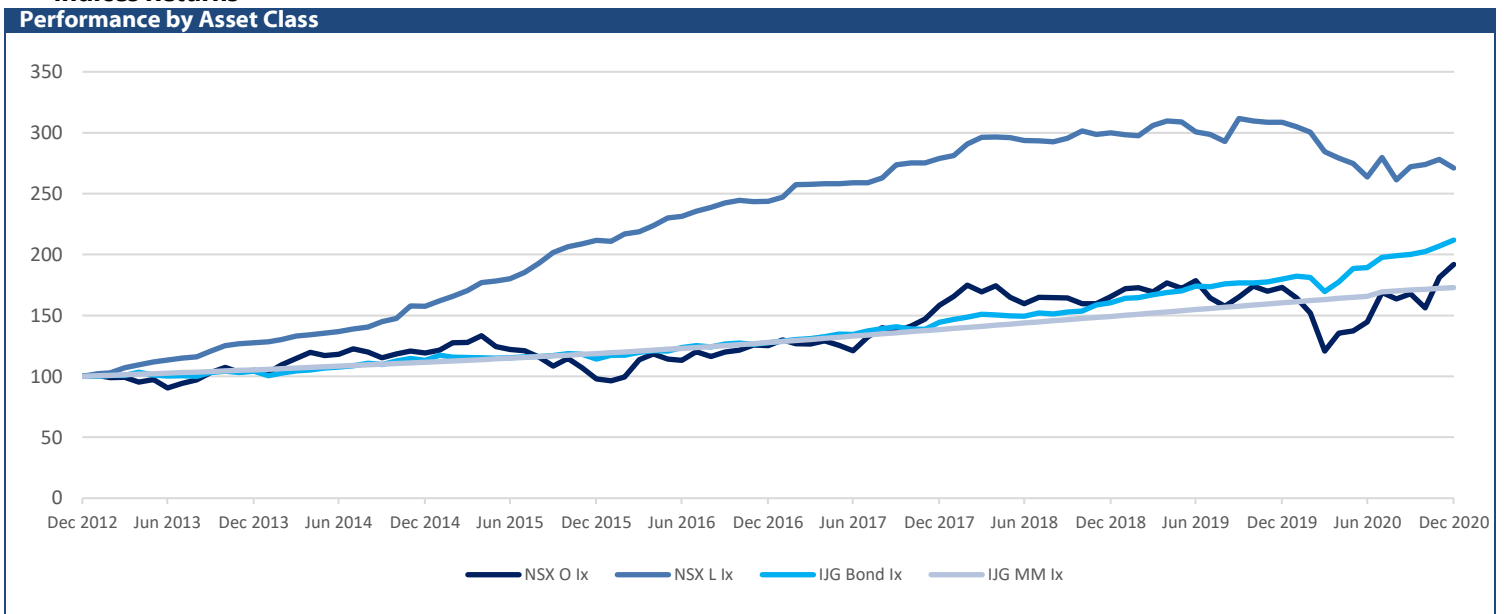
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	72,231	54,689	363.0	0.67	12.76	12.76	58,548	21,095
B2G		7,680	121.0	1.60	(7.94)	(7.94)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL	26,112	9,720	50.0	0.52	6.70	6.70	10,476	5,530
FNB		2,306	-	-	0.09	0.09	3,349	2,015
FST		4,935	(22.0)	(0.44)	(3.31)	(3.31)	6,230	3,343
IVD	46	3,899	(110.0)	(2.74)	6.41	6.41	6,377	2,711
KFS	22,558	876	(24.0)	(2.67)	(2.67)	(2.67)	949	456
LHN		266	-	-	-	-	300	230
MEP	482,826	6,100	100.0	1.67	7.13	7.13	7,736	5,211
MIM	88,326	1,633	(49.0)	(2.91)	3.62	3.62	2,135	1,300
NAM		62	-	-	-	-	65	55
NBK	28	12,658	(126.0)	(0.99)	(2.24)	(2.24)	20,813	7,306
NBS		3,050	-	-	(8.27)	(8.27)	4,826	2,590
NHL		159	-	-	-	-	160	159
OCS	33,108	6,790	(110.0)	(1.59)	5.68	5.68	7,450	4,904
OMM	2,278,720	1,316	26.0	2.02	10.68	10.68	1,888	940
ORY		1,200	-	-	(14.29)	(14.29)	1,950	1,200
PNH		1,149	-	-	-	-	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	558,509	5,815	(23.0)	(0.39)	(1.02)	(1.02)	7,733	4,544
SNB	79	12,888	30.0	0.23	1.42	1.42	17,031	8,441
SNO		741	-	-	7.39	7.39	921	685
SNM	9,209	28,200	(492.0)	(1.71)	10.68	10.68	29,768	20,633
SRH	76,433	13,784	51.0	0.37	(1.54)	(1.54)	14,988	10,028
TRW	392,805	4,323	121.0	2.88	17.31	17.31	5,063	2,490
TTO		360	(9.0)	(2.44)	(14.29)	(14.29)	650	161
VKN	113,789	760	(10.0)	(1.30)	(5.00)	(5.00)	1,822	430

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,445	-71.00	-0.21	1.65	1.65	42,103	25,639
ENXGLD		27,096	-68.00	-0.25	-0.62	-0.62	36,120	21,869
ENXPLT		16,512	416.00	2.58	7.07	7.07	17,029	9,986
NFNAMA		1,582	-4.00	-0.25	0.32	0.32	1,606	1,206
NGNGLD		25,943	-77.00	-0.30	-0.64	-0.64	33,871	21,076
NGNPLD		34,522	46.00	0.13	1.96	1.96	41,805	26,262
NGNPLT		16,381	384.00	2.40	6.72	6.72	16,726	9,841
SXNEMG		5,745	-2.00	-0.03	9.18	9.18	5,793	3,547
SXNWDW		5,592	35.00	0.63	3.71	3.71	5,800	3,854
SXNNDQ		11,206	126.00	1.14	5.25	5.25	11,744	6,769
SXN500		5,779	12.00	0.21	4.16	4.16	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	4.375	R2023	4.525	-15	104.478	102.397	0.697
GC22	4.585	R2023	4.525	6	104.104	103.960	0.941
GC23	4.994	R2023	4.525	47	112.100	109.724	2.388
GC24	6.680	R186	6.630	5	115.238	112.419	3.040
GC25	6.870	R186	6.630	24	108.168	105.886	3.467
GC26	6.644	R186	6.630	1	110.362	108.080	4.144
GC27	7.520	R186	6.630	89	102.409	102.278	4.702
GC30	8.765	R2030	8.705	6	95.441	95.309	6.227
GC32	9.576	R213	9.195	38	98.487	96.071	6.712
GC35	11.136	R209	10.340	80	88.520	88.364	7.327
GC37	11.655	R2037	10.680	98	84.521	84.365	7.523
GC40	12.534	R214	10.710	182	82.773	80.142	7.300
GC43	12.856	R2044	10.855	200	79.296	79.132	7.527
GC45	13.083	R2044	10.855	223	76.560	76.398	7.513
GC50	13.307	R2048	10.775	253	77.709	77.540	7.466
GI22	4.103				126.696	125.489	1.645
GI25	4.250				124.425	124.346	4.072
GI29	5.395				105.788	105.705	6.569
GI33	6.825				88.879	87.572	8.747
GI36	7.250				80.276	80.195	10.034
Eurobond	1.869	10YUSBond	1.106	76	104.021	102.768	0.752
Eurobond 2	3.412	10YUSBond	1.106	231	109.261	108.007	4.179
NAM01	5.545	R2023	4.525	102	106.159	104.613	1.651
NAM03	6.125	R2023	4.525	160	108.887	109.043	2.228
NAM04	8.410	R186	6.630	178	108.951	109.120	4.208
Corporate Bonds – Fixed							
IFC21	4.682	R2023	4.525	16	101.934	101.047	0.199
FNBX21	5.135	GC22	4.585	55	106.365	104.035	0.733
BWRj21	5.280	GC21	4.375	91	103.822	101.741	0.694
FBNX27	5.285	GC22	4.585	70	109.003	105.767	1.086
NWC22	6.375	R2023	4.525	185	106.118	103.785	1.153
BWFH22	6.025	R2023	4.525	150	104.441	105.170	1.406
BWFK22	6.065	R2023	4.525	154	108.356	106.688	1.649
BWFi23	5.825	R2023	4.525	130	109.832	107.109	2.333
DBN23	5.175	R2023	4.525	65	110.836	109.672	2.519
NEDNAM01	7.600	GC24	6.680	92	114.889	109.760	2.811
NEDX2030	6.985	GC25	6.870	12	115.349	111.350	3.260
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.015	100.000	0.238
BWJL21G	5.142	3 month JIBAR	3.642	150	100.620	99.984	0.119
BWJh22	5.462	3 month JIBAR	3.642	182	99.583	99.989	0.074
BWJK22	5.512	3 month JIBAR	3.642	187	100.844	99.971	0.082
BWJi24	5.142	3 month JIBAR	3.642	150	100.293	99.997	0.185
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.542	99.978	0.077
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.711	99.977	0.077
FNBJ21	5.642	3 month JIBAR	3.642	200	101.172	99.989	0.029
FBNJ27	6.142	3 month JIBAR	3.642	250	100.383	99.996	0.180
ORYJ22	5.842	3 month JIBAR	3.642	220	100.914	99.972	0.079
SBNA21	5.242	3 month JIBAR	3.642	160	100.116	100.000	0.220
SBNA23	4.522	3 month JIBAR	3.642	88	99.938	99.996	0.013
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.827	99.968	0.090
NEDJ2028	6.392	3 month JIBAR	3.642	275	101.338	99.988	0.029



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