

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1645	-29.79	-1.78	4.65	4.65	5967	1149
<b>NSX Local</b>	515	0.00	0.00	-2.63	-2.63	543	412
<b>JSE ALSI</b>	74835	-1398.74	-1.83	1.53	1.53	76771	60894
<b>JSE Top40</b>	68186	-1400.58	-2.01	1.69	1.69	70135	54681
<b>JSE INDI</b>	94147	-1683.56	-1.76	-1.37	-1.37	97373	78754
<b>JSE FINI</b>	15076	-35.25	-0.23	1.87	1.87	15698	11479
<b>JSE RESI</b>	74924	-2258.23	-2.93	5.57	5.57	78186	53513
<b>JSE Banks</b>	9045	-32.46	-0.36	2.52	2.52	9438	6410

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	34265	-450.02	-1.30	-5.70	-5.70	36953	29856
<b>S&amp;P 500</b>	4398	-84.79	-1.89	-7.73	-7.73	4819	3694
<b>NASDAQ</b>	13769	-385.10	-2.72	-11.99	-11.99	16212	12397
<b>US 30yr Bond</b>	2.07	-0.05	-2.17	9.88	9.88	2.51	1.66
<b>FTSE100</b>	7494	-90.88	-1.20	1.48	1.48	7619	6397
<b>DAX</b>	15604	-308.45	-1.94	-1.77	-1.77	16290	13311
<b>Hang Seng</b>	24966	13.20	0.05	5.66	5.66	31183	22665
<b>Nikkei</b>	27522	-250.67	-0.90	-4.44	-4.44	30796	26955

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.10	-0.11	-0.75	5.57	5.57	16.37	13.41
<b>N\$/£</b>	20.48	-0.22	-1.06	5.48	5.48	21.77	18.95
<b>N\$/€</b>	17.13	-0.08	-0.49	6.01	6.01	18.62	16.31
<b>N\$/AUD\$</b>	10.85	-0.15	-1.37	6.82	6.82	11.92	10.36
<b>N\$/CAD\$</b>	12.00	-0.17	-1.43	4.98	4.98	12.83	11.10
<b>US\$/€</b>	1.13	0.00	0.28	-0.37	-0.37	1.23	1.12
<b>US\$/¥</b>	113.68	-0.43	-0.38	1.00	1.00	116.35	103.56

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	87.89	-0.49	-0.55	14.03	14.03	89.50	52.56
<b>Gold</b>	1835.38	-3.91	-0.21	0.43	0.43	1916.64	1676.89
<b>Platinum</b>	1033.49	-10.84	-1.04	7.18	7.18	1339.73	897.39
<b>Copper</b>	452.40	-5.85	-1.28	0.58	0.58	483.40	350.80
<b>Silver</b>	24.30	-0.17	-0.71	3.69	3.69	30.10	21.42
<b>Palladium</b>	2110.00	5.70	0.27	10.35	10.35	2865.00	1531.00

## 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	900	900
<b>NBS</b>	4948	0.00	0.00	-0.02	-0.02	5100	3000
<b>NHL</b>	175	0.00	0.00	0.00	0.00	180	159
<b>CGP</b>	1100	0.00	0.00	-14.60	-14.60	1350	1000
<b>FNB</b>	2950	0.00	0.00	0.00	0.00	3051	2306
<b>ORY</b>	825	0.00	0.00	-8.23	-8.23	1300	825
<b>MOC</b>	890	0.00	0.00	0.00	0.00	890	850
<b>NAM</b>	66	0.00	0.00	0.00	0.00	66	62
<b>PNH</b>	1277	0.00	0.00	0.00	0.00	1278	1125
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790
<b>SNO</b>	611	0.00	0.00	45.45	45.45	800	550
<b>LHN</b>	185	0.00	0.00	-5.61	-5.61	266	145
<b>DYL</b>	903	-105.00	-10.42	-9.06	-9.06	1444	630
<b>FSY</b>	997	-34.00	-3.30	-3.86	-3.86	1440	338
<b>MEY</b>	509	-84.00	-14.17	-5.21	-5.21	769	145

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R2023</b>	5.13	102.77	-0.50	<b>GC23</b>	6.75	162	-0.50
<b>R186</b>	7.61	111.63	-3.50	<b>GC24</b>	7.12	-49	-3.50
<b>R2030</b>	9.22	93.22	-6.00	<b>GC25</b>	7.42	-19	-3.50
<b>R213</b>	9.49	85.07	-4.50	<b>GC26</b>	8.26	65	-3.50
<b>R209</b>	10.14	71.09	-3.50	<b>GC27</b>	8.59	98	-3.50
<b>R2037</b>	10.35	86.09	-3.50	<b>GC30</b>	10.23	101	-6.00
<b>R214</b>	9.49	85.07	-4.50	<b>GC32</b>	11.36	187	-4.50
<b>R2044</b>	10.47	85.31	-1.50	<b>GC35</b>	11.86	172	-3.50
<b>R2048</b>	10.42	85.16	-1.50	<b>GC37</b>	12.81	247	-3.50
				<b>GC40</b>	12.64	222	-2.50
				<b>GC43</b>	12.90	243	-1.50
				<b>GC45</b>	13.41	294	-1.50
				<b>GC48</b>	13.61	319	-1.50
				<b>GC50</b>	13.19	278	-1.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market Index</b>	231.726	0.030	0.01	0.289	0.289	16 Feb
<b>IJG Bond Index</b>	257.501	0.498	0.19	0.475	0.475	13 Apr
<b>WIBAR Overnight</b>	3.836	0.008	-	-	-	15 Jun
<b>WIBAR 3m</b>	4.544	0.000	-	-	-	17 Aug
<b>SA Repo Rate</b>	3.75					19 Oct
<b>SA Prime Rate</b>	7.25					07 Dec
<b>NAM Bank Rate</b>	3.75					
<b>NAM Prime Rate</b>	7.50					

## The Day Ahead

### Economic News

US Services PMI (Jan P)  
 US Manufacturing PMI (Jan P)  
 US Chicago Fed National Activity Index (Dec)  
 Eurozone Services PMI (Jan P)  
 Eurozone Manufacturing PMI (Jan P)  
 UK Services PMI (Jan P)  
 UK Manufacturing PMI (Jan P)  
 Germany Services PMI (Jan P)  
 Germany Manufacturing PMI (Jan P)

### NSX Market Wrap

N\$4.4m traded on the NSX on Friday with N\$1.7m worth of Anglo American and N\$1.0m worth of Investec exchanging hands. On the local bourse N\$25,540 worth of Paratus Namibia Holdings traded at market and N\$11,840 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.8% to 74,834.52 as 48 stocks gained, 93 fell, and 2 were unchanged. The Foschini Group rose 4.2%, Mr Price Group gained 3.6% and Montauk Renewables climbed 3.4%. African Rainbow Capital Investments fell 9.7%, PPC dropped 7.4% and Bytes Technology Group declined 7.3%.

### International Market Wrap

Stocks fell, capping the worst week since the outbreak of the pandemic roiled markets, with tech shares bearing the brunt of the selloff amid shaky company earnings and prospects for higher US interest rates. The S&P 500 closed below its 200-day moving average, a key technical level, for the first time since 2020. The tech-heavy Nasdaq 100 slid the most among major benchmarks Friday, led by a more than 20% plunge in shares of streaming giant Netflix. Shares fell in Japan and technology stocks retreated in Hong Kong, but China's market eked out gains.

	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

	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

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

## International News

**US Leading Index** rose 0.8% m/m in December, as per the Conference Board.

**Eurozone Consumer Confidence Index** fell 0.1 point to -8.5 in January, as per the European Commission.

**UK Retail Sales** fell 3.7% m/m and 0.9% y/y in December, below market, as per the Office for National Statistics.

**Japan Services PMI** fell 5.5 points to 46.6 in January, as per Markit.

**Japan Manufacturing PMI** rose 0.3 points to 54.6 in January, as per Markit.

## Local News

**Offer of N\$1.4 billion for Air Namibia.** A relatively new South African airline has made an offer to acquire 100% of liquidated Air Namibia's assets. In a letter drafted in November by the Namibian legal representatives of BDS Airways, Mr Gilroy Kasper, to Air Namibia's liquidators, Bruni and McLaren, BDS indicated its willingness to pay N\$3.4 billion for the airline, of which N\$1.5 billion could be made available immediately to settle the airline's debts. The offer was however retracted, and a 4 January letter from BDS Airways chairman, Sabelo Williams, revised the BDS offer to only N\$1.4 billion. -The Republikein

**Low volumes of cargo during November 2021.** During the month of November 2021, exports amounting to N\$5 billion, representing 56.6% of total exports left the country by sea, according to the Namibia Statistics Agency (NSA) trade statistics. This translated into an increase of 22.7% when compared to its October 2021 level of N\$4.1 billion. Similarly, a decrease of 2.7% was observed when compared to its level of N\$4.8 billion recorded in November 2020. Air and road transportation accounted for 27.7% and 20.1% of total exports, respectively. According to the agency's transport sectoral report, the transport composite cargo index that consists of rail, road, air and sea cargo recorded a decline on a monthly basis by 8.5% in November 2021 compared to a reduction of 12.8% registered in October 2021. Furthermore, the index recorded a decline of 11.6%, year on year. - The Namibian Sun

**Namibia utilises entire 2021 Norwegian beef quota.** Namibia has managed to utilise its entire Norwegian beef quota under the Southern African Customs Union (Sacu). According to the Meat Board of Namibia, beef exporters were still able to make full use of Namibia's 50% share (1 600 tonnes) of the available Sacu Norwegian beef quota of 3 200 tonnes for 2021. "This is despite a significant decrease in beef marketing numbers during 2021, compared to 2020," the Meat Board said in a statement last week. Seeing that the quota was allocated jointly by Norway to Namibia and Botswana, and that Botswana could not utilise their 50% share of the 3 200 tonnes, Namibia was also able to supplement that deficit of approximately 700 tonnes. - The Namibian

**No tests for vaxed tourists, industry urges.** The Namibian tourism industry has approached the government to request that fully vaccinated tourists be allowed to enter Namibia without a negative PCR test. A letter signed by several tourism associations and companies was sent to the ministries of tourism, health, finance, home affairs and the Tourism Revival Initiative Task Team last week. This is after it was recently announced that fully vaccinated Namibians and permanent residents will no longer be required to present a negative PCR test result upon entry into Namibia. They can now enter the country at any time with a valid and authentic vaccination card. "In light of this extremely welcome decision, on behalf of the tourism industry, we implore government to now allow fully vaccinated travellers to enter Namibia without the need for a negative PCR result," the letter read. It said there is no logical reason to continue with this requirement as fully vaccinated tourists have exactly the same low risk of carrying Covid-19 into the country as fully vaccinated Namibians. - The Namibian Sun

## SA Economic News

**For South Africa, perhaps 2021 wasn't exactly a vintage year.** But the country's wine industry managed pretty well in a difficult situation. That, at any rate, is the impression that emerges from the latest report of sector NGO Wines of South Africa (WoSA). The sector still managed to grow its export volumes in the face of hard lockdowns and alcohol sales bans. They rose by 22% y/y even in that tough environment. And the value of exports rose too, though by a less brisk 12.1%. WoSA attributed 2021's growth partly to global shortages, which it said boosted prices.

## Company News

**The Foschini Group**, which also owns retailers like Markham, Jet, @home, American Swiss, Sterns and Totalsports, reported turnover growth of 17.3% over the quarter to end-December, compared to the same period in 2020. Its share price jumped almost 6% to R137.85 on Friday morning, following the update. For the nine months to December, its clothing turnover across its African business (including South Africa) was 44% higher than in 2020. Homeware sales rose 33%, while jewellery was up 27%. The group says turnover over the local festive period exceeded expectations. Its turnover in December was up 23% compared to the same month in 2020. - Fin24

Retailer **Mr Price** says new acquisitions helped it grow revenue by almost a fifth over the festive period, but it has seen market share slip a little after it opted to protect margins. Retail sales and other income rose 19.2% to R9.3bn in the three months to 1 January, Mr Price said in an update on Friday, or 7.2% when excluding its recently acquired Power Fashion and Yuppiefchef businesses. - Business Day

**Truworths** has released a business update and trading statement for the 26-week period ended 26 December 2021. The group operates in South Africa and in the UK, which means it has dealt with everything from civil unrest to Omicron-related tightening in the UK. There are still 6 stores that remain closed due to the fire damage in the malls in which those stores are located. The group also highlights the international supply chain issues which have negatively impacted on trading. When an announcement starts with a paragraph detailing numerous operational challenges and macroeconomic headwinds, it's usually the case that the sales result isn't fantastic. Truworths' group retail sales only increased by 2% in this period vs. the comparable period. Sales on store account comprised 51% of group sales in this period. Account sales grew 1.3% and cash sales grew 2.7%. - InceConnect

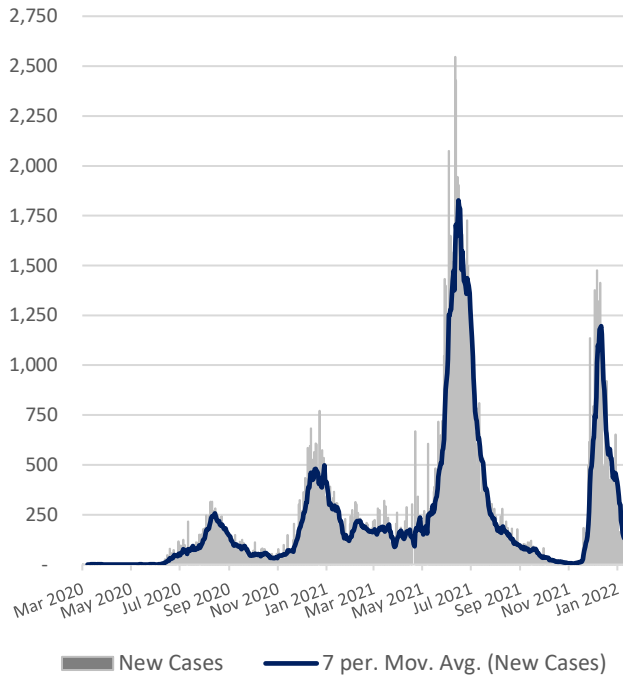
## SADC

**Zimbabwe's** central bank and business leaders met Friday to explore ways to halt the plunge of the local currency against the US dollar, the state-controlled Sunday Mail newspaper reported on Sunday. Central Bank Governor John Mangudya said the main outcome was an agreement to increase demand for the local currency in order to boost its value, the Harare-based publication reported. No further details were provided on the specific measures adopted.

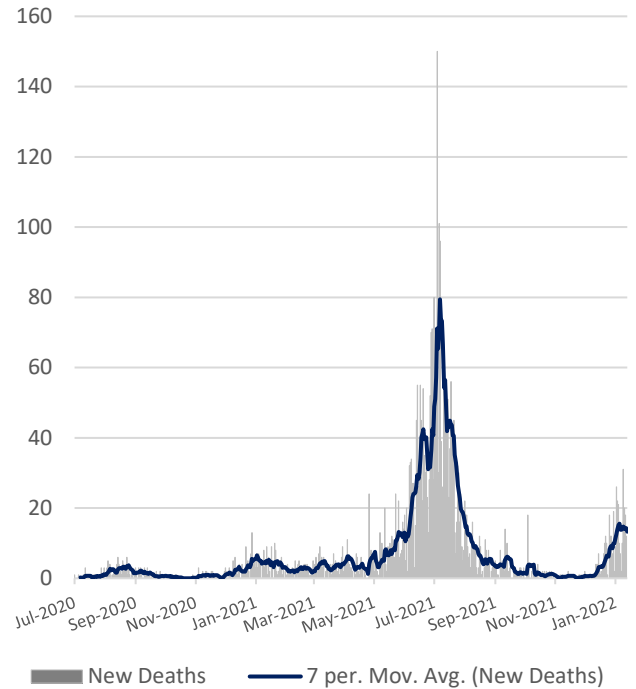
# Namibia Covid-19 Situation

Namibia recorded 61 new cases, as well as 0 deaths on Saturday the 22nd of January. To date, the country had a total of 157,551 cases, with 8,566 active cases and 3,909 deaths. 229 patients are currently hospitalised, of which 29 are in ICU. A total of 417,618 Namibians have received at least one vaccination, of which 355,354 Namibians have been fully vaccinated.

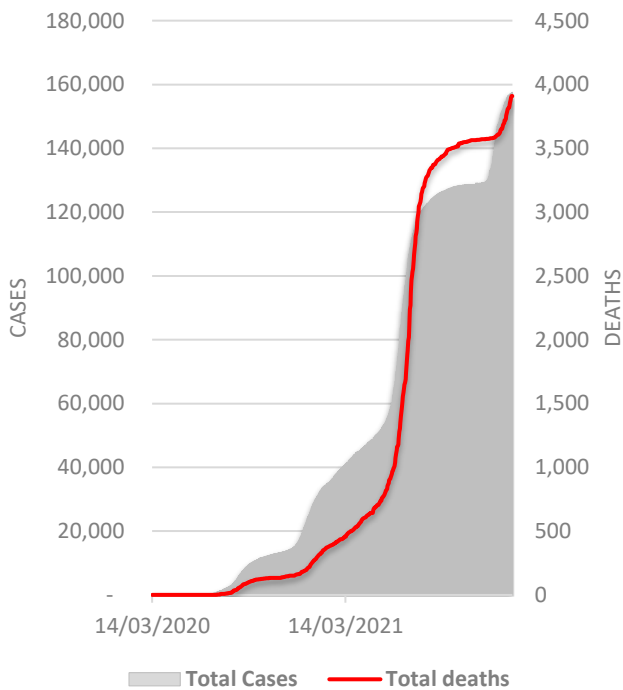
Daily New Cases



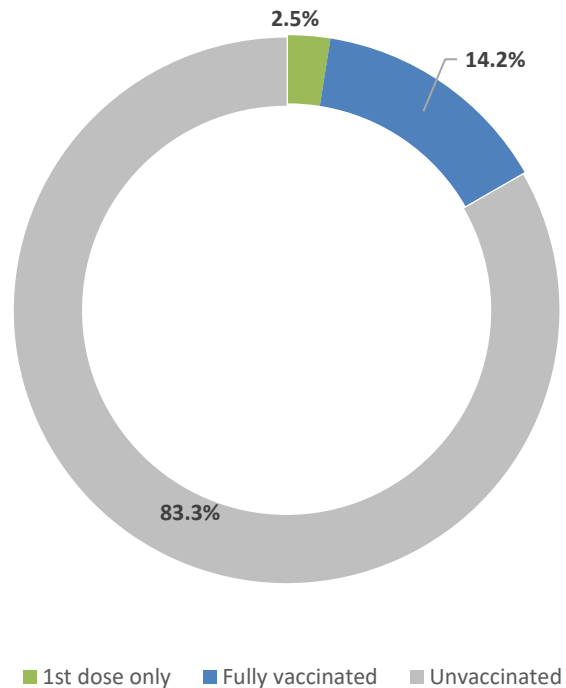
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

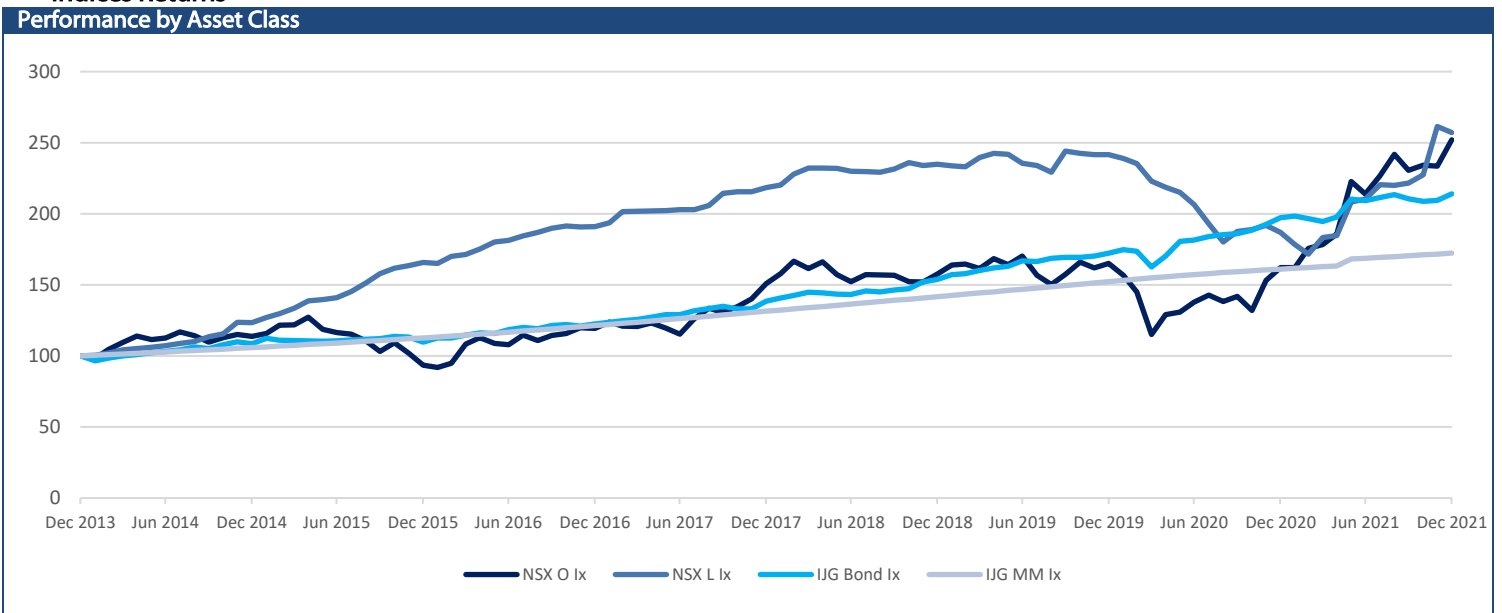
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,462	70,397	(2,336.0)	(3.21)	8.02	8.02	494,036	47,697
B2G		5,615	(164.0)	(2.84)	(9.42)	(9.42)	7,736	5,018
CGP		1,100	-	-	(14.60)	(14.60)	1,350	1,000
BWL		13,297	15.0	0.11	(4.25)	(4.25)	14,190	7,680
FNB		2,950	-	-	-	-	3,051	2,306
FST	12,230	6,346	(62.0)	(0.97)	4.38	4.38	6,478	4,686
IVD	12,000	8,349	(211.0)	(2.47)	(3.91)	(3.91)	9,019	3,756
KFS		1,475	-	-	9.75	9.75	1,475	890
LHN	6,399	185	-	-	(5.61)	(5.61)	266	145
MEP		6,750	(150.0)	(2.17)	(0.82)	(0.82)	7,190	5,617
MIM	9,345	2,025	19.0	0.95	6.86	6.86	2,158	1,245
MOC		890	-	-	-	-	890	850
NAM		66	-	-	-	-	66	62
NBK	645	18,201	(45.0)	(0.25)	3.89	3.89	18,876	12,015
NBS		4,948	-	-	(0.02)	(0.02)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	336	5,395	(24.0)	(0.44)	(2.86)	(2.86)	7,400	5,395
OMM		1,363	11.0	0.81	4.05	4.05	1,858	1,012
ORY		825	-	-	(8.23)	(8.23)	1,300	825
PNH	2,000	1,277	-	-	-	-	1,278	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,119	1.0	0.02	2.93	2.93	6,500	5,270
SNB	1,225	14,400	(26.0)	(0.18)	2.85	2.85	14,871	11,441
SNO		611	-	-	(0.33)	(0.33)	800	550
SNM	270	26,481	(943.0)	(3.44)	(1.56)	(1.56)	28,000	23,400
SRH	1,147	20,758	311.0	1.52	(0.42)	(0.42)	21,149	13,100
TRW		5,836	62.0	1.07	11.69	11.69	6,710	4,359
TTO		150	-	-	20.00	20.00	350	90
VKN		1,195	(11.0)	(0.91)	(3.40)	(3.40)	1,353	679

<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		31,380	1252.00	4.16	4.98	4.98	42,175	24,295
ENXGLD		27,228	-68.00	-0.25	-3.55	-3.55	29,100	24,042
ENXPLT		15,479	-86.00	-0.55	3.85	3.85	19,000	13,097
NFNAMA		1,665	8.00	0.48	0.67	0.67	1,670	1,545
NGNGLD		26,055	-66.00	-0.25	-3.53	-3.53	27,365	23,403
NGNPLD		31,432	1329.00	4.41	5.18	5.18	42,074	24,241
NGNPLT		15,368	-42.00	-0.27	4.13	4.13	18,375	13,075
SXNEMG		5,444	-60.00	-1.09	-4.27	-4.27	7,352	5,132
SXNWDM		6,409	-101.00	-1.55	-9.94	-9.94	14,215	5,485
SXNNDQ		12,553	-448.00	-3.45	-15.27	-15.27	15,140	7,448
SXN500		6,901	-177.00	-2.50	-11.47	-11.47	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	105.744	103.367	1.557
GC24	7.116	R186	7.610	-49	111.069	108.250	2.315
GC25	7.424	R186	7.610	-19	105.310	103.028	2.736
GC26	8.265	R186	7.610	65	103.093	100.811	3.425
GC27	8.594	R186	7.610	98	97.764	97.632	4.017
GC30	10.230	R2030	9.215	101	88.162	88.030	5.608
GC32	11.363	R213	9.490	187	88.308	85.892	6.084
GC35	11.859	R209	10.135	172	84.468	84.312	6.940
GC37	12.815	R2037	10.345	247	78.065	77.909	7.032
GC40	12.641	R214	10.425	222	82.389	79.758	7.182
GC43	12.900	R2044	10.470	243	79.211	79.047	7.460
GC45	13.412	R2044	10.470	294	74.861	74.699	7.339
GC48	13.605	R2048	10.415	319	76.938	74.253	7.073
GC50	13.194	R2048	10.415	278	78.440	78.271	7.510
GI22	3.950				132.037	130.787	0.708
GI25	3.940				130.653	130.571	3.229
GI27	5.065				97.802	96.706	4.977
GI29	5.930				106.837	106.751	5.844
GI33	7.580				87.630	86.276	8.113
GI36	8.242				76.465	76.380	9.366
Eurobond 2	3.867	10YUSBond	1.758	211	106.047	104.793	3.367
NAM01	6.500	R2023	5.125	138	102.907	101.364	0.741
NAM03	6.725	R2023	5.125	160	104.571	104.728	1.398
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.374	GT273/01Apr22	4.674	70	104.153	100.917	0.180
NWC22	6.975	R2023	5.125	185	102.955	100.622	0.247
BWFH22	6.625	R2023	5.125	150	100.890	101.619	0.536
BWFK22	6.665	R2023	5.125	154	104.302	102.634	0.782
BWFi23	6.425	R2023	5.125	130	106.341	103.617	1.517
DBN23	5.775	R2023	5.125	65	106.527	105.363	1.699
NEDNAM01	8.036	GC24	7.116	92	111.340	106.212	2.100
NEDX2030	7.539	GC25	7.424	12	111.283	107.284	2.559
<b>Corporate Bonds – Floating</b>							
BWJh22	5.712	3 month JIBAR	3.892	182	99.564	99.996	0.074
BWJK22	5.762	3 month JIBAR	3.892	187	100.948	99.992	0.082
BWJL23	4.842	3 month JIBAR	3.892	95	100.654	99.994	0.108
BWJi24	5.392	3 month JIBAR	3.892	150	100.305	99.995	0.185
BWJL25	5.052	3 month JIBAR	3.892	116	100.682	99.993	0.108
BWJf26S	5.392	3 month JIBAR	3.892	150	100.728	99.993	0.108
BWJ1e27	6.042	3 month JIBAR	3.892	215	99.522	99.999	0.076
BWJ2e27	3.892	3 month JIBAR	3.892	0	99.692	99.998	0.077
FBNJ27	6.392	3 month JIBAR	3.892	250	100.396	99.994	0.179
ORYJ22	6.092	3 month JIBAR	3.892	220	101.019	99.991	0.079
SBKN23	4.772	3 month JIBAR	3.892	88	99.935	99.997	0.013
SBNA24	5.042	3 month JIBAR	3.892	115	100.787	99.992	0.090
SBNA26	5.262	3 month JIBAR	3.892	137	100.809	99.993	0.093
SBKN26	5.332	3 month JIBAR	3.892	144	100.115	99.999	0.219
LHN01	7.442	3 month JIBAR	3.892	355	101.266	99.978	0.071
PNJ24	6.892	3 month JIBAR	3.892	300	100.633	99.992	0.150
PNJ26	7.142	3 month JIBAR	3.892	325	100.656	99.991	0.149
NEDNAM02	6.642	3 month JIBAR	3.892	275	101.418	99.991	0.029
NEDJ2028	6.642	3 month JIBAR	3.892	275	100.970	99.991	0.102



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