

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1354	18.93	1.42	9.86	9.86	5967	739
<b>NSX Local</b>	415.96	0.00	0.00	-4.52	-8.84	625	408
<b>JSE ALSI</b>	67465	889.41	1.34	7.99	13.56	67737	37178
<b>JSE Top40</b>	62105	898.66	1.47	8.36	14.21	62271	33408
<b>JSE INDI</b>	90065	1180.08	1.33	6.63	15.62	90192	53106
<b>JSE FINI</b>	12369	13.44	0.11	5.82	2.56	14962	7733
<b>JSE RESI</b>	67016	1379.90	2.10	11.00	16.40	67256	27027
<b>JSE Gold</b>	3390	30.84	0.92	-15.97	-11.66	6761	2042
<b>JSE Banks</b>	6948	-33.41	-0.48	5.34	1.45	8394	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	31494	0.98	0.00	5.04	2.90	31648	18214
<b>S&amp;P 500</b>	3907	-7.26	-0.19	5.18	4.01	3950	2192
<b>NASDAQ</b>	13874	9.10	0.07	6.15	7.65	14175	6631
<b>US 30yr Bond</b>	2.13	0.05	2.49	18.98	32.31	2.19	0.70
<b>FTSE100</b>	6624	6.87	0.10	3.38	2.53	7437	4899
<b>DAX</b>	13993	106.30	0.77	4.17	2.00	14169	8256
<b>Hang Seng</b>	30645	49.46	0.16	8.43	12.63	31183	21139
<b>Nikkei</b>	30018	-218.17	-0.72	9.29	10.16	30715	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.69	0.10	0.69	2.80	-0.36	19.35	14.41
<b>N\$/£</b>	20.59	0.20	0.96	0.45	-2.85	23.71	19.40
<b>N\$/€</b>	17.82	0.18	1.00	3.02	0.43	20.93	16.24
<b>N\$/AU\$</b>	11.56	0.23	2.00	-0.25	-2.78	12.74	9.56
<b>N\$/CAD\$</b>	11.65	0.14	1.18	1.36	-1.37	13.63	11.29
<b>US\$/€</b>	1.21	0.00	0.22	-0.12	-0.77	1.23	1.06
<b>US\$/¥</b>	105.45	-0.24	-0.23	-0.93	-2.28	111.71	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	62.91	-1.02	-1.60	15.81	23.00	65.52	32.00
<b>Gold</b>	1784.25	8.58	0.48	-3.31	-5.89	2075.47	1451.55
<b>Platinum</b>	1276.22	0.39	0.03	19.65	20.30	1339.73	564.00
<b>Copper</b>	407.75	17.05	4.36	17.88	18.97	419.70	213.50
<b>Silver</b>	27.29	0.26	0.95	1.73	3.99	30.10	11.64
<b>Uranium</b>	33.50	2.76	8.99	8.99	8.99	33.50	29.80
<b>Palladium</b>	2414.00	34.20	1.44	8.77	-1.86	2483.00	1970.40

## 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>	3100	0.00	0.00	1.61	-6.77	4746	2590
<b>NHL</b>	159	0.00	0.00	0.00	0.00	160	159
<b>CGP</b>	1010	0.00	0.00	-22.07	-22.13	1545	1000
<b>FNB</b>	2307	0.00	0.00	0.00	0.13	3339	2015
<b>ORY</b>	1251	0.00	0.00	4.25	-10.64	1848	1200
<b>NAM</b>	62	0.00	0.00	0.00	0.00	65	61
<b>PNH</b>	1175	0.00	0.00	0.00	2.26	1175	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	670	0.00	0.00	33.88	33.88	897	670
<b>LHN</b>	229	0.00	0.00	-4.58	-13.91	300	229
<b>DYL</b>	834	39.00	4.91	24.29	58.86	992	114
<b>FSY</b>	666	20.00	3.10	97.04	87.08	666	2
<b>MEY</b>	148	-11.00	-6.92	-9.20	-15.43	204	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.78	100.28	0.00	GC21	4.39	0	-0.16
R2023	4.93	105.34	12.50	GC22	4.44	0	2.44
R186	7.10	115.97	12.50	GC23	5.24	31	10.01
R2030	8.87	94.70	14.00	GC24	7.19	9	12.50
R213	9.33	85.05	14.50	GC25	7.33	23	12.50
R209	10.34	69.10	15.00	GC26	7.15	5	12.50
R2037	10.68	83.50	15.00	GC27	7.98	88	12.50
R214	9.33	85.05	14.50	GC30	8.92	5	14.00
R2044	10.94	81.71	15.00	GC32	9.69	36	14.50
R2048	10.85	81.76	15.50	GC35	11.04	70	15.00
				GC37	11.60	92	15.00
				GC40	12.51	171	15.00
				GC43	12.80	186	15.00
				GC45	13.06	212	15.00
				GC50	13.34	249	15.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	223.072	0.025	0.01	0.233	0.587	17 Feb	21 Jan	27 Jan
<b>IJG Bond Index</b>	246.363	-1.697	-0.68	-0.635	0.401	14 Apr	25 Mar	17 Mar
<b>WIBAR Overnight</b>	3.938	0.000	-	-	-	16 Jun	20 May	28 Apr
<b>WIBAR 3m</b>	4.031	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

\*Prices quoted in Australian cents<sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## The Day Ahead

### Economic News

US Leading Index (Jan)  
US Chicago Fed National Activity Index (Jan)  
US Dallas Fed Manufacturing Activity (Feb)  
Germany IFO Expectations (Feb)  
Germany IFO Business Climate (Feb)

### NSX Market Wrap

N\$22.6m traded on the NSX on Friday with N\$12.8m worth of Santam and N\$8.7m worth of Mediclinic International exchanging hands. There was no local bourse trading. N\$1.9m worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.3% to 67,464.86 as 74 stocks gained, 57 fell, and 8 were unchanged. Textainer Group rose 12.9%, Liberty Two Degrees gained 12.8% and Steinhoff International climbed 6.2%. Allied Electronics fell 5.0%, Tsogo Sun Gaming dropped 4.8% and Imperial Logistics declined 4.8%.

### International Market Wrap

US stocks finished mostly lower as benchmark Treasury yields climbed to the highest levels in a year, renewing concern that rising borrowing costs and price pressures could derail the economic recovery. The S&P 500 Index turned negative in the final minutes of trading Friday, ending lower for the first week in three. Utilities and consumer staples led the declines, while the materials and energy sectors finished in the green. The tech-heavy Nasdaq 100 was weighed down by Microsoft and Facebook. Meanwhile, the Stoxx Europe 600 index advanced for the first time in four days, while the euro strengthened after Germany's manufacturing PMI climbed more than forecast in February. The British pound rallied above US\$1.40 for the first time since 2018.

	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
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
	-	-	03 Nov
	-	-	15 Dec

## International News

**US Manufacturing PMI** fell 0.7 points to 58.5 in February, as per Markit.

**US Services PMI** rose 0.6 points to 58.9 in February, as per Markit.

**US Existing Home Sales** rose 0.6% m/m to 6.69 million in January, above market, as per the National Association of Realtors.

**Eurozone Manufacturing PMI** rose 2.9 points to 57.7 in February, above market, as per Markit.

**Eurozone Services PMI** fell 0.7 points to 44.7 in February, below market, as per Markit.

**UK Retail Sales** fell 8.2% m/m and 5.9% y/y, below market, as per the Office for National Statistics.

**UK Manufacturing PMI** rose 0.8 points to 54.9 in February, above market, as per Markit.

**UK Services PMI** rose 10.2 points to 49.7 in February, above market, as per Markit.

**Germany PPI** rose 1.4% m/m and 0.9% y/y in January, as per the Federal Statistical Office.

**Germany Manufacturing PMI** rose 3.5 points to 60.6 in February, above market, as per Markit.

**Germany Services PMI** fell 0.8 points to 45.9 in February, as per Markit.

## Local News

**Fishcor scoops new quotas.** MINISTER of fisheries and marine resources Albrit Kawana has defended his decision to allocate more than 80 000 metric tonnes of horse mackerel to the Fishrot-tainted National Fishing Corporation (Fishcor) for the current fishing season. Fishcor has ended its relationship with Seaflower Pelagic Processing (SPP) - the company that used to facilitate the utilisation of its quotas. Although the quotas allocated to Fishcor are still labelled as "government objectives", Kawana said the responsibility to implement these quotas has been removed from Fishcor. He did not explain how Fishcor would utilise the quotas allocated to it since the company's bank accounts were recently frozen. -The Namibian

**Politicians want 50% pay rise.** Local authority councillors could see their salaries double in the coming months under new proposals from the Association of Local Authorities in Namibia (ALAN.) ALAN is the independent body responsible for overseeing local authorities' salaries, pensions and other related expenditure. The 50% pay hike request is contained in a letter sent to all local authorities last Thursday. The last time local authority councillors received a salary increase was in 2017 when a 20% hike was approved. In the letter, ALAN president Katrina Shimbulu said the proposal was benchmarked against allowances of South African Local Government Association (SALGA), e Botswana Association of Local Authorities (BALA) and some parastatals. -Namibian Sun

**Vaccine arrival delayed again.** Health minister Dr Kalumbi Shangula has announced that instead of the promised beginning of February, vaccine doses under the Covax facilities will now only be delivered mid or late February. Covax is a global initiative aimed at working with vaccine manufacturers to ensure equitable access to safe and effective vaccines. So far, Namibia has paid N\$29 million to secure vaccine doses through this facility. Meanwhile, the Chinese ambassador to Namibia, Zhang Yiming, yesterday said China will donate 100,000 vaccines to Namibia. His embassy and the health ministry are currently working on the logistics and a delivery plan, he said. Shangula added that government has launched an investigation into the efficacy of the AstraZeneca vaccine following reports that South Africa - which took delivery of the vaccine - has put its roll-out on hold. -Namibian Sun

**Old Mutual Namibia Acquires Majority Stake In Rosh Pinah Solar Plant.** An infrastructure investment fund managed by Old Mutual Investment Group Namibia has acquired a majority stake in Aloe Investments Number Twenty-Seven, company that owns a 5MW solar photovoltaic plant in Rosh Pinah. The acquisition forms part of a joint transaction with Sturdee Energy Namibia, which has acquired a minority stake in the plant. Sturdee Energy is an African Independent Power Producer with a track record of developing, owning and operating 587MW of renewable energy projects. The shares were previously owned by AEE Power Ventures SL, a Spanish energy company, which developed and constructed the plant. AEE Power has disposed of its full shareholding in the plant to the Old Mutual-managed fund and Sturdee Energy Namibia. -Namibian Economist

## SA Economic News

**South Africa's loss of skilled and high earners could limit room to raise income taxes as the Treasury seeks to plug a budget shortfall that's above wartime levels.** A fourth-quarter estate agent survey by FirstRand Ltd.'s First National Bank shows a more than fifth of all houses valued at 2.6 million rand or more that were put on the market by the end of last year was because people planned to move abroad. This could further erode the tax base in a country where fewer than 14 million individuals in a working-age population of 39 million are registered taxpayers and where those earning more than 1 million Rand a year pay 40.2% of all personal income levies.

## Company News

**Harmony Gold Mining** will report a sharp rise in first-half earnings after it increased gold production and benefitted from a higher gold price. It says its profitability was also boosted by the bargain purchase of AngloGold Ashanti's Mponeng gold mine last year. In a trading statement, the gold mining company said revenue from existing operations increased by R3.1 billion in the six months to end-December, primarily due to an 8% rise in gold output and the higher gold price. The average gold price received over the period was 31% higher than a year earlier in rand terms and was up 19% in dollars. -InceConnect

Clothing retailer **Truworths** plans to open 15-20 new value stores in the next few months as it experiments with the lower-income market. The new stores, to be called Primark — no relation to the UK fashion and homeware retailer of the same name — will be located either in existing Truworths-owned stores or in stand-alone sites. -Business Day

**TymeBank**, the bank owned by African Rainbow Capital (ARC), has launched its first credit product, MoreTyme. The bank says the product offers "interest-free shopping", with customers paying half the price at the till point of partner retailers and the rest in two equal instalments over two months. This is not dissimilar to services such as Mobicred and Payflex, which offer instalment-based shopping, but for e-commerce merchants only. The Covid-19 pandemic and associated lockdowns put paid to TymeBank's original plan to launch a standard unsecured lending product to customers in 2020. It had piloted this before the hard lockdown started. -Moneyweb

**Massmart** will report a bigger full-year loss after booking impairment and retrenchment costs in a year that it lost billions of rands in sales due to Covid-19. However, its headline loss for 2020 is expected to narrow. It also plans to close more stores in an attempt to return its Masscash division to profitability. In an operational update and trading statement, the retail and wholesale group said sales fell 7.7% to R86.5 billion over the 52 weeks to 27 December. The decline in the final quarter of the year was less severe than previous quarters but was still impacted by softer sales over the Black Friday period in November and fewer customers to its stores in regional malls. Like other retailers, Home Improvement sales did well as consumers continued to spend on their homes. -InceConnect

**Sygnia**, the low-cost financial services group founded by Magda Wierzycka, plans to launch a raft of new funds over the next 12 months as it works towards a long-term goal of growing the passive portion of its assets under management to more than 50%. The Cape Town headquartered firm will roll out three new exchange-traded funds (ETFs) targeting investors seeking exposure to emerging markets, the health-care sector and international investments with an environmental, social and governance theme by end-June, Sygnia CEO David Hufton told Business Day. - Business Day

## SADC

**Angolan** lawmakers revoked a ban on exploration for crude and natural gas in protected natural reserves, including the Kassanje Basin and the wildlife-rich Okavango River Basin. Prospecting will be allowed in 5% of protected zones and "possibly" only 3% will be drilled, Mineral Resources Minister Diamantino Azevedo said. "What we're doing is not unheard of," he said, citing the U.S., Norway and Gabon as examples of countries exploring for oil in protected zones. Oil revenues will benefit local communities and the parks themselves, he said.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	620	58,716	1,893.0	3.33	17.31	21.06	506,040	21,095
B2G		6,937	(145.0)	(2.05)	(7.91)	(16.84)	12,740	71
CGP		1,010	-	-	(22.07)	(22.13)	1,545	1,000
BWL	241	9,400	12.0	0.13	(0.77)	3.18	10,078	5,530
FNB		2,307	-	-	-	0.13	3,339	2,015
FST		5,094	(14.0)	(0.27)	6.37	(0.20)	5,987	3,343
IVD	3,795	3,971	(24.0)	(0.60)	3.28	8.38	6,136	2,711
KFS	6,301	900	(44.0)	(4.66)	(2.60)	-	944	456
LHN		229	-	-	(4.58)	(13.91)	300	229
MEP	143,565	6,033	3.0	0.05	2.13	5.95	7,326	5,211
MIM	1,222	1,693	40.0	2.42	2.79	7.42	1,918	1,300
NAM		62	-	-	-	-	65	61
NBK	580	13,238	(122.0)	(0.91)	8.16	2.24	19,413	7,306
NBS		3,100	-	-	1.61	(6.77)	4,746	2,590
NHL		159	-	-	-	-	160	159
OCS		6,715	(114.0)	(1.67)	0.64	4.51	7,450	4,904
OMM	8,023	1,386	24.0	1.76	6.78	16.57	1,693	940
ORY		1,251	-	-	4.25	(10.64)	1,848	1,200
PNH		1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	2,022	6,244	129.0	2.11	8.29	6.28	7,131	4,544
SNB	1,546	13,488	4.0	0.03	7.14	6.14	16,142	8,441
SNO		670	-	-	(9.58)	(2.90)	897	670
SNM	49,349	26,155	420.0	1.63	(2.09)	2.66	29,677	20,633
SRH	581	14,124	(125.0)	(0.88)	0.80	0.89	14,988	10,028
TRW	249	4,676	(216.0)	(4.42)	4.42	26.89	5,110	2,490
TTO		255	-	-	(27.14)	(39.29)	650	161
VKN		744	(1.0)	(0.13)	8.14	(7.00)	1,597	430

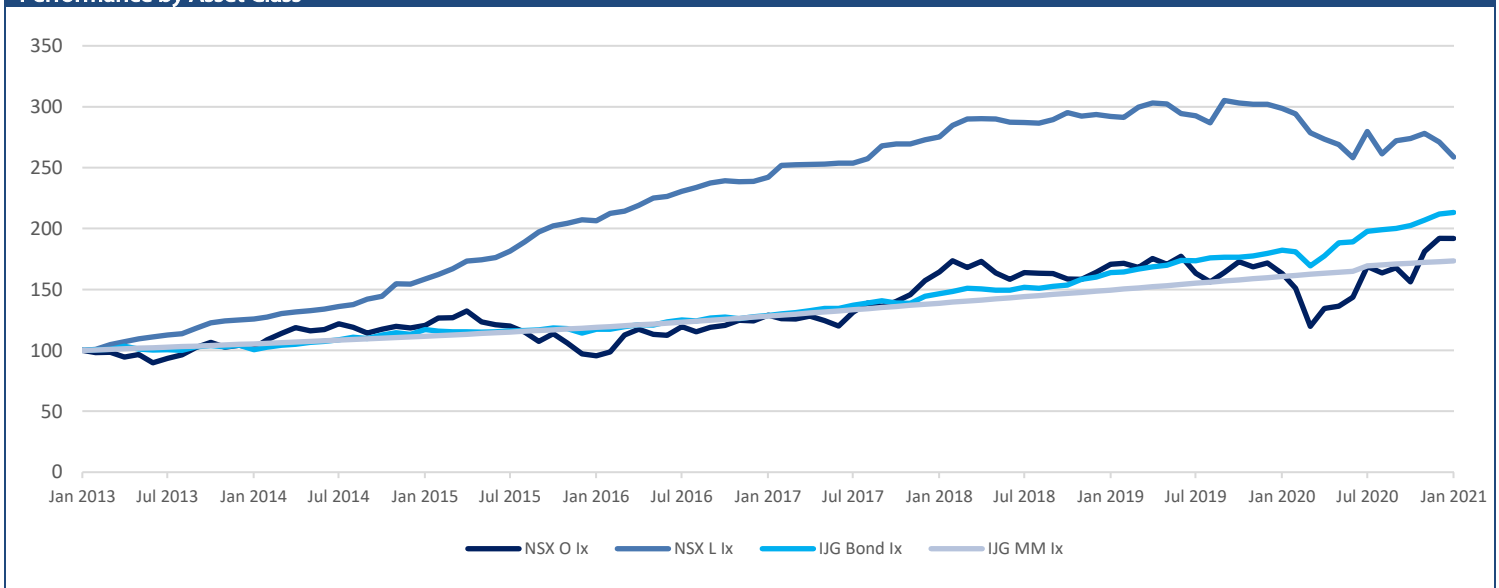
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,901	433.00	1.29	0.55	0.04	42,103	25,639
ENXGLD		25,730	356.00	1.40	-6.02	-5.63	36,120	23,284
ENXPLT		18,521	518.00	2.88	15.32	20.10	19,000	9,986
NFNAMA		1,601	-24.00	-1.48	1.01	1.52	1,641	1,206
NGNGLD	7,900	24,614	345.00	1.42	-6.06	-5.73	33,871	23,153
NGNPLD		33,878	418.00	1.25	0.79	0.06	41,805	26,262
NGNPLT		18,375	489.00	2.73	15.76	19.71	18,375	9,841
SXNEMG		5,819	40.00	0.69	4.13	10.59	5,920	3,547
SXNWDM		5,658	60.00	1.07	1.96	4.93	5,800	3,854
SXNNDQ		11,304	146.00	1.31	1.48	6.17	11,744	6,769
SXN500		5,813	48.00	0.83	1.20	4.78	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	4.389	GT273/15Oct21	4.389	0	104.829	102.133	0.619
GC22	4.440	GT364/07Jan22	4.440	0	104.614	103.775	0.864
GC23	5.240	R2023	4.930	31	111.904	108.824	2.306
GC24	7.190	R186	7.100	9	114.109	110.456	2.950
GC25	7.330	R186	7.100	23	107.073	104.115	3.376
GC26	7.147	R186	7.100	5	108.695	105.737	4.045
GC27	7.980	R186	7.100	88	100.854	100.087	4.601
GC30	8.920	R2030	8.870	5	95.188	94.421	6.132
GC32	9.690	R213	9.330	36	98.476	95.344	6.615
GC35	11.036	R209	10.335	70	89.940	89.029	7.278
GC37	11.595	R2037	10.675	92	85.674	84.763	7.466
GC40	12.510	R214	10.800	171	83.721	80.311	7.234
GC43	12.802	R2044	10.940	186	80.411	79.452	7.475
GC45	13.060	R2044	10.940	212	77.471	76.526	7.448
GC50	13.344	R2048	10.850	249	78.300	77.317	7.373
GI22	4.200				127.021	125.455	1.566
GI25	4.250				124.950	124.488	3.993
GI29	5.685				104.347	103.863	6.468
GI33	6.804				89.596	87.901	8.674
GI36	7.350				80.004	79.527	9.924
Eurobond	2.156	10YUSBond	1.336	82	103.970	102.289	0.674
Eurobond 2	3.568	10YUSBond	1.336	223	108.852	107.190	4.097
NAM01	5.950	R2023	4.930	102	105.947	103.747	1.569
NAM03	6.530	R2023	4.930	160	108.464	107.822	2.145
NAM04	8.880	R186	7.100	178	107.565	106.900	4.109
<b>Corporate Bonds – Fixed</b>							
IFC21	5.087	R2023	4.930	16	102.281	100.614	0.121
FNBX21	5.530	GC22	4.440	109	106.522	103.358	0.654
BWRj21	5.685	GC21	4.389	130	103.994	101.298	0.615
FBNX27	5.680	GC22	4.440	124	109.025	104.966	1.006
NWC22	6.780	R2023	4.930	185	106.187	103.093	1.073
BWFH22	6.430	R2023	4.930	150	104.342	104.316	1.387
BWFK22	6.470	R2023	4.930	154	108.186	105.725	1.567
BWFi23	6.230	R2023	4.930	130	109.337	105.920	2.249
DBN23	5.580	R2023	4.930	65	110.195	108.328	2.435
NEDNAM01	8.110	GC24	7.190	92	108.545	108.011	2.861
NEDX2030	7.445	GC25	7.330	12	114.304	109.493	3.168
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	100.447	99.996	0.160
BWJL21G	5.142	3 month JIBAR	3.642	150	99.789	99.996	0.040
BWJh22	5.462	3 month JIBAR	3.642	182	100.046	100.031	0.237
BWJK22	5.512	3 month JIBAR	3.642	187	99.970	99.998	0.005
BWJi24	5.142	3 month JIBAR	3.642	150	100.700	99.996	0.107
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.000	100.000	0.239
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.000	100.000	0.241
FNBj21	5.642	3 month JIBAR	3.642	200	100.275	99.997	0.191
FBNJ27	6.142	3 month JIBAR	3.642	250	100.869	99.994	0.102
ORYJ22	5.842	3 month JIBAR	3.642	220	99.984	99.999	0.003
SBNA21	5.242	3 month JIBAR	3.642	160	100.529	99.997	0.142
SBNA23	4.522	3 month JIBAR	3.642	88	100.295	99.998	0.177
NEDNAM02	5.692	3 month JIBAR	3.642	205	99.922	99.996	0.013
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.311	99.996	0.190



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