

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1582	-62.84	-3.82	0.65	0.65	5967	1149	US FHFA House Price Index (Nov)			
NSX Local	515	0.00	0.00	-2.63	-2.63	543	412	US Conference Board Consumer Confidence (Jan)			
JSE ALSI	72164	-2670.50	-3.57	-2.10	-2.10	76771	60894	US Richmond Fed Manufacturing Index (Jan)			
JSE Top40	65653	-2532.98	-3.71	-2.09	-2.09	70135	54681	UK Public Sector Net Borrowing (Dec)			
JSE INDI	90959	-3187.64	-3.39	-4.71	-4.71	97373	78754	Germany IFO Business Climate (Jan)			
JSE FINI	14713	-362.67	-2.41	-0.58	-0.58	15698	11479	Germany IFO Expectations (Jan)			
JSE RESI	71479	-3444.71	-4.60	0.71	0.71	78186	53513	Japan Services PPI (Dec)			
JSE Banks	8824	-221.30	-2.45	0.01	0.01	9438	6410				
Global Indices								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$7.7m traded on the NSX yesterday with N\$7.7m worth of Old Mutual exchanging hands. On the local bourse N\$8,900 worth of Mobile Telecommunications Limited traded at market. No ETF trades were recorded.			
Dow Jones	34365	99.13	0.29	-5.43	-5.43	36953	29856				
S&P 500	4410	12.19	0.28	-7.47	-7.47	4819	3694				
NASDAQ	13855	86.21	0.63	-11.44	-11.44	16212	12397				
US 30yr Bond	2.11	0.04	1.97	9.96	9.96	2.51	1.66				
FTSE100	7297	-196.98	-2.63	-1.18	-1.18	7619	6397				
DAX	15011	-592.75	-3.80	-5.50	-5.50	16290	13311				
Hang Seng	24656	-309.09	-1.24	3.69	3.69	31183	22665				
Nikkei	27588	66.11	0.24	-6.40	-6.40	30796	26891				
Currencies								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 3.6% to 72,164.02 as 14 stocks gained, 127 fell, and 2 were unchanged. RFG Holdings rose 5.0%, Advtech gained 4.6% and Tsogo Sun Hotels climbed 2.1%. PPC fell 9.2%, ArcelorMittal South Africa dropped 9.0% and Kumba Iron Ore declined 8.7%.			
N\$/US\$	15.26	0.16	1.04	4.21	4.21	16.37	13.41				
N\$/£	20.59	0.11	0.54	4.72	4.72	21.77	18.95				
N\$/€	17.29	0.15	0.89	4.78	4.78	18.62	16.31				
N\$/AUD\$	10.91	0.06	0.51	5.97	5.97	11.92	10.36				
N\$/CAD\$	12.08	0.08	0.68	4.34	4.34	12.83	11.10				
US\$/€	1.13	0.00	-0.16	-0.50	-0.50	1.23	1.12				
US\$/¥	113.95	0.27	0.24	1.19	1.19	116.35	103.56				
Commodities								International Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	A stock selloff that at one point rivalled any of the last two years was wiped out as dip buyers emerged by Monday's close, the breath-taking reversal in markets rattled by geopolitical tensions and the Federal Reserve's campaign against inflation. In a session marked by explosive trading volume and wild market swings, the S&P 500 rebounded after tumbling as much as 4% earlier in the day. In Australia, bonds slid after stronger-than-expected inflation data as traders boosted bets on rate increases. Singapore's dollar strengthened on surprise monetary policy tightening to damp price pressures.			
Brent Crude	86.27	-1.62	-1.84	11.62	11.62	89.50	52.56				
Gold	1843.06	7.69	0.42	0.71	0.71	1916.64	1676.89				
Platinum	1031.92	-1.57	-0.15	5.46	5.46	1339.73	897.39				
Copper	441.25	-11.15	-2.46	-0.81	-0.81	483.40	350.80				
Silver	23.99	-0.31	-1.28	2.20	2.20	30.10	21.42				
Palladium	2131.50	-9.50	-0.44	11.47	11.47	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	1100	0.00	0.00	-14.60	-14.60	1350	1000				
FNB	2950	0.00	0.00	0.00	0.00	3051	2306				
ORY	825	0.00	0.00	-8.23	-8.23	1300	825				
MOC	890	0.00	0.00	0.00	0.00	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	812	-91.00	-10.08	-18.23	-18.23	1444	630				
FSY	902	-95.00	-9.53	-13.02	-13.02	1440	338				
MEY	455	-54.00	-10.61	-15.27	-15.27	769	145				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	5.21	102.67	8.50	GC23	6.83	162	8.50				
R186	7.65	111.47	3.50	GC24	7.15	-49	3.50				
R2030	9.29	92.85	7.00	GC25	7.46	-19	3.50				
R213	9.56	84.72	6.50	GC26	8.30	65	3.50				
R209	10.21	70.66	7.50	GC27	8.63	98	3.50				
R2037	10.42	85.62	7.00	GC30	10.30	101	7.00				
R214	9.56	84.72	6.50	GC32	11.43	187	6.50				
R2044	10.55	84.72	8.00	GC35	11.93	172	7.50				
R2048	10.50	84.50	8.50	GC37	12.88	247	7.00				
				GC40	12.72	222	8.00				
				GC43	12.98	243	8.00				
				GC45	13.49	294	8.00				
				GC48	13.69	319	8.50				
				GC50	13.28	278	8.50				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022			
	Level	Net Change	d/d %	mtd %	ytd %	BoN		SARB	FOMC		
IJG Money Market Index	231.755	0.030	0.01	0.302	0.302	16 Feb		27 Jan	25 Jan		
IJG Bond Index	256.996	-0.635	-0.25	0.278	0.278	13 Apr		24 Mar	15 Mar		
WIBAR Overnight	3.826	-0.010	-	-	-	15 Jun		19 May	3 May		
WIBAR 3m	4.556	0.012	-	-	-	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

International News

US Services PMI fell 6.7 points to 50.9 in January, below market, as per Markit.

US Manufacturing PMI fell 2.7 points to 55.0 in January, below market, as per Markit.

US Chicago Fed National Activity Index fell 0.59 points to -0.15 in December.

Eurozone Services PMI fell 1.9 points to 51.2 in January, as per Markit.

Eurozone Manufacturing PMI rose 1.0 point to 59.0 in January, above market, as per Markit.

UK Services PMI fell 0.3 points to 53.3 in January, as per Markit.

UK Manufacturing PMI fell 1.0 point to 56.9 in January, as per Markit.

Germany Services PMI rose 3.5 points to 52.2 in January, above market, as per Markit.

Germany Manufacturing PMI rose 3.1 points to 60.5 in January, above market, as per Markit.

Japan Tokyo Condominium Sales fell 9.7% y/y in December, as per the Real Estate Economy Research Institute.

Local News

Pandemic retrenchment toll stands at 15,442. Over the past two years, the Covid-19 pandemic has been directly responsible for the widespread loss of jobs in the country. The reasons for many of the retrenchments were economic, transfer of business, re-organisation or operational, and saw 1,278 employers letting go of 15,442 employees over a period of two years. In 2020 alone, 12,198 workers employed across 896 companies lost their jobs. Last year, a total of 3,244 employees were let go. This is reflected in the latest figures on employment in Namibia, released by the Ministry of Labour Industrial Relations and Employment Creation this week. – The Namibian

55,289 animals marketed in November 2021. For the month November 2021, a slight decline in the number of livestock marketed can be observed both on a monthly and yearly basis. According to the Namibia Statistics Agency (NSA) livestock sectoral report, 55,289 animals were marketed in November 2021, a decline of 0.65% when compared to 54,932 animals marketed in October 2021. In addition, 57,658 livestock were marketed during the corresponding month of 2020. The agency further noted that the index for cattle export approved abattoirs and butchers in November 2021 declined on a monthly basis by 26.6% compared to a decline of 5.0% registered in October 2021. On an annual basis, the index also declined by 34.1%. The reduction in cattle export approved abattoirs and butchers index on a monthly basis is attributed to the unavailability of animals in the market as farmers continue to restock. – The Namibian Sun

Trevali starts N\$305.3m early works on Rosh Pinah expansion project. Canadian base metals mining company Trevali Mining has started an early works programme on its Rosh Pinah mine expansion project with a capital budget of N\$305.3 million, to be funded from internal cash flows. In a statement issued on Thursday, Trevali said it was advancing certain aspects of project to maintain the project schedule and mitigate the risks associated with the project as outlined in the feasibility study. The study considered the scenario of expanding the current throughput from 700,000 t/y to 1.3-million tonnes a year through the modification of the processing plant, the construction of a paste fill plant and the development of a dedicated portal and ramp to the WF3 deposit. – The Brief

Southern dams overflowing. While the sluices of the Hardap Dam were finally closed on Sunday at midnight after three days of releases, the Neckartal Dam started to overflow yesterday after reaching more than 100% capacity. This is the second time in two years the dam is overflowing. The sluices of the Hardap Dam were first opened on Thursday at 00:00 when the dam reached about 70% of its capacity. A decision was taken to open the sluices due heavy rains in the catchment area, and Mariental residents were warned that despite the releases, inflow into the dam was expected to be higher than the release rate during the night. Over the weekend, the dam reached a 75.3% level on Friday afternoon, with releases taking place at 400 cubic meters of water per second, with inflow at the same rate. – The Namibian Sun

SA Economic News

The ANC's national executive committee (NEC) has resolved that government must look into how to best institute a basic income grant to assist the country's poor and unemployed, President Cyril Ramaphosa said. Ramaphosa said in an address at the conclusion of the NEC's lekgotla on Sunday that the special Covid-19 Social Relief of Distress grant (SRD) of R350 had made a "significant positive impact on the lives of the poor but more particularly the unemployed". "Government must examine the feasibility, the lekgotla said, and affordability of providing some form of income support for the poor and unemployed going forward," Ramaphosa said. The SRD is expected to end in March. – Fin24

Company News

Sibanye scraps R15bn deal to buy Brazilian mines after pit wall collapses. Sibanye-Stillwater has pulled out of a \$1 billion deal to acquire two Brazilian mines following a pit wall failure, which has sullied the investment case. Sibanye, the world's largest platinum producer, on Monday announced it had scrapped its proposed acquisition of the Santa Rita – one of the largest nickel-cobalt sulphide open pit mine in the world – as well as the Serrote copper mine in Brazil. This follows a "geotechnical event" at Santa Rita which, a company spokesperson said, was essentially the failure of a pit wall at the opencast mine, where part of the wall slumped into the pit. "The company has assessed the event and its effect and has concluded that it is and is reasonably expected to be material and adverse to the business, financial condition, results of operations, the properties, assets, liabilities or operations of Santa Rita," Sibanye-Stillwater said in a statement. – Fin24

Standard Bank is now 99% digital. Standard Bank Group Ltd. said 99% of its transaction volumes in South Africa are now cashless, a trend that has helped the continent's largest lender by assets to cut costs. "It's extraordinary," Standard Bank's Chief Executive Sim Tshabalala said in an interview with Bloomberg News Editor-in-Chief Emeritus Matthew Winkler at the Africa Business Media Innovators Conversation. "What we've seen is an incredible shift to electronic ways of doing things." The pandemic and the ensuing lockdown across the continent coaxed Standard Bank's customers into switching to digital banking. A tech-savvy youth population in Africa, where many countries often lack financial infrastructure, accelerated the process. The Johannesburg-based company has been cutting its branches and even floor space at its offices to help cut expenses. – Moneyweb

Steinhoff: It's just about settled then (for some). The Steinhoff group can tick off another box on its list of things to do to put the havoc of the last few years behind it. On Monday (January 24) the Western Cape High Court approved and sanctioned Steinhoff's Section 155 settlement process, after the group recently reached agreements with the last of several groups claiming damages following the accounting scandal in 2017. The approval by the SA court opens up the way for Steinhoff to implement the international settlement, which includes Steinhoff International Holdings NV and all its subsidiaries, as well as the former SA holding company of the Steinhoff Group, Steinhoff International Holdings Proprietary Limited (SIHPL). Equating to R5.85 per share the payout doesn't come close to covering the losses suffered when the stock fell from its highs of over R90. – Moneyweb

Can Woolies turn around its ailing clothing business? The trading update from **Woolworths** for the half-year to December 26 makes for grim reading. Even its Food business – where same-store sales are up 0.2% after inflation – can no longer offset the struggles across the rest of the group. The retailer may never be able to 'fix' David Jones in Australia (the consensus is certainly something along these lines), but there is increasing concern about its 'core' fashion, beauty and home (FBH) business. Fashion, beauty and home sales are up 4.2% across the six months, but this is against July to December 2020 which was heavily impacted by the first year of Covid-19 lockdowns. Sales will be around R6.7 billion for the period, a full R540 million lower than in 2019 (H1 2020). On an annual basis, that's R1 billion in 'lost' sales. – Moneyweb

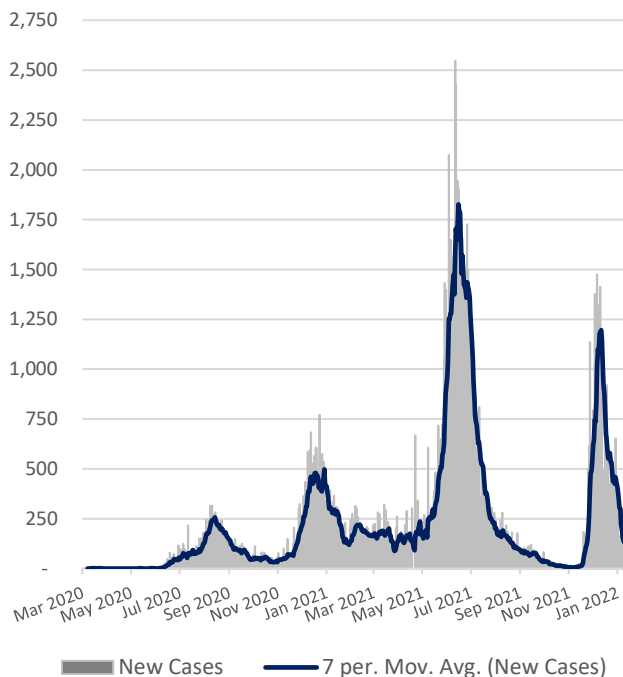
SADC

The IMF board on Monday approved a three-year, US\$455 million loan for the **Republic of Congo** to help undergird the small African nation's economic recovery. The global crisis-lender will provide US\$90 million immediately under the Extended Credit Facility to help the oil-dependent country deal with the impact of the Covid-19 pandemic. The economy "is expected to strengthen in the second half of the year, supported by vaccine rollout, social spending, and domestic arrears, payments," IMF Deputy Managing Director Kenji Okamura said in a statement. "However, the nascent recovery is facing significant risks, including a possible worsening of the pandemic (and) continued volatility in oil prices."

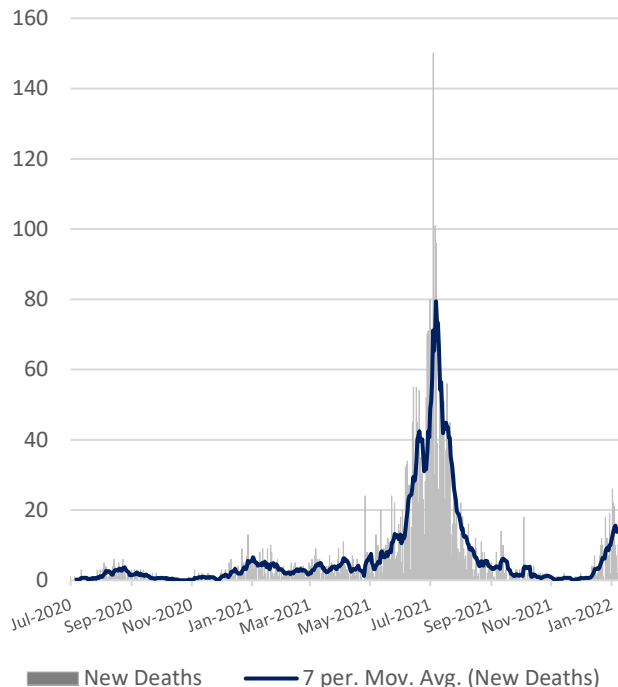
Namibia Covid-19 Situation

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.

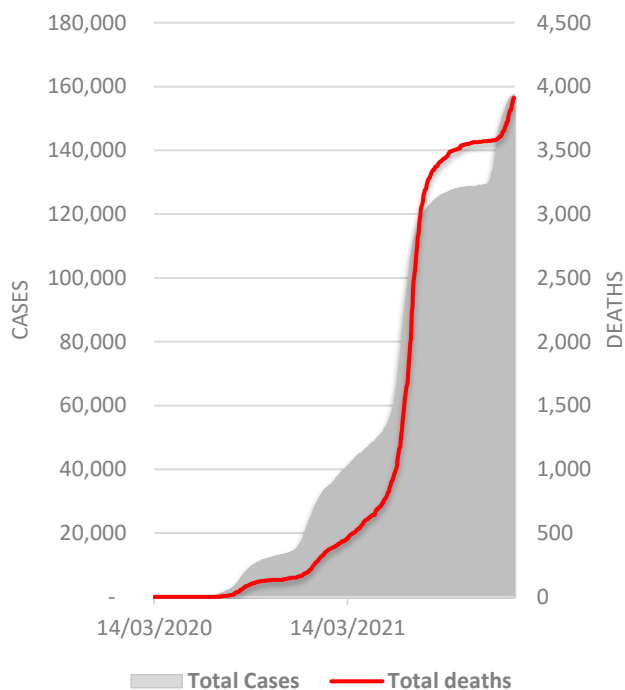
Daily New Cases



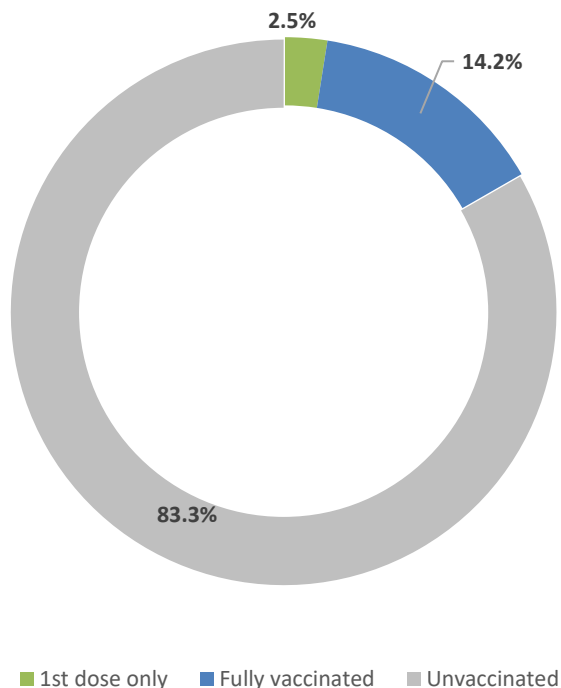
Daily New Deaths



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		66,440	(3,957.0)	(5.62)	1.95	1.95	494,036	47,697
B2G		5,364	(251.0)	(4.47)	(13.47)	(13.47)	7,736	5,018
CGP		1,100	-	-	(14.60)	(14.60)	1,350	1,000
BWL		13,000	(297.0)	(2.23)	(6.39)	(6.39)	14,190	7,680
FNB		2,950	-	-	-	-	3,051	2,306
FST		6,172	(174.0)	(2.74)	1.51	1.51	6,478	4,686
IVD	56	8,070	(279.0)	(3.34)	(7.12)	(7.12)	9,019	3,756
KFS		1,442	(33.0)	(2.24)	7.29	7.29	1,475	890
LHN		185	-	-	(5.61)	(5.61)	266	145
MEP		6,612	(138.0)	(2.04)	(2.85)	(2.85)	7,190	5,617
MIM		1,970	(55.0)	(2.72)	3.96	3.96	2,158	1,245
MOC	999	890	-	-	-	-	890	850
NAM		66	-	-	-	-	66	62
NBK		17,755	(446.0)	(2.45)	1.35	1.35	18,876	12,015
NBS		4,948	-	-	(0.02)	(0.02)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,308	(87.0)	(1.61)	(4.43)	(4.43)	7,400	5,308
OMM	582,645	1,325	(38.0)	(2.79)	1.15	1.15	1,858	1,012
ORY		825	-	-	(8.23)	(8.23)	1,300	825
PNH		1,277	-	-	-	-	1,278	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,978	(141.0)	(2.30)	0.56	0.56	6,500	5,270
SNB		14,084	(316.0)	(2.19)	0.59	0.59	14,871	11,441
SNO		611	-	-	(0.33)	(0.33)	800	550
SNM		26,902	421.0	1.59	0.01	0.01	28,000	23,400
SRH		20,465	(293.0)	(1.41)	(1.83)	(1.83)	21,149	13,100
TRW		5,797	(39.0)	(0.67)	10.95	10.95	6,710	4,359
TTO		150	-	-	20.00	20.00	350	90
VKN		1,191	(4.0)	(0.33)	(3.72)	(3.72)	1,353	679

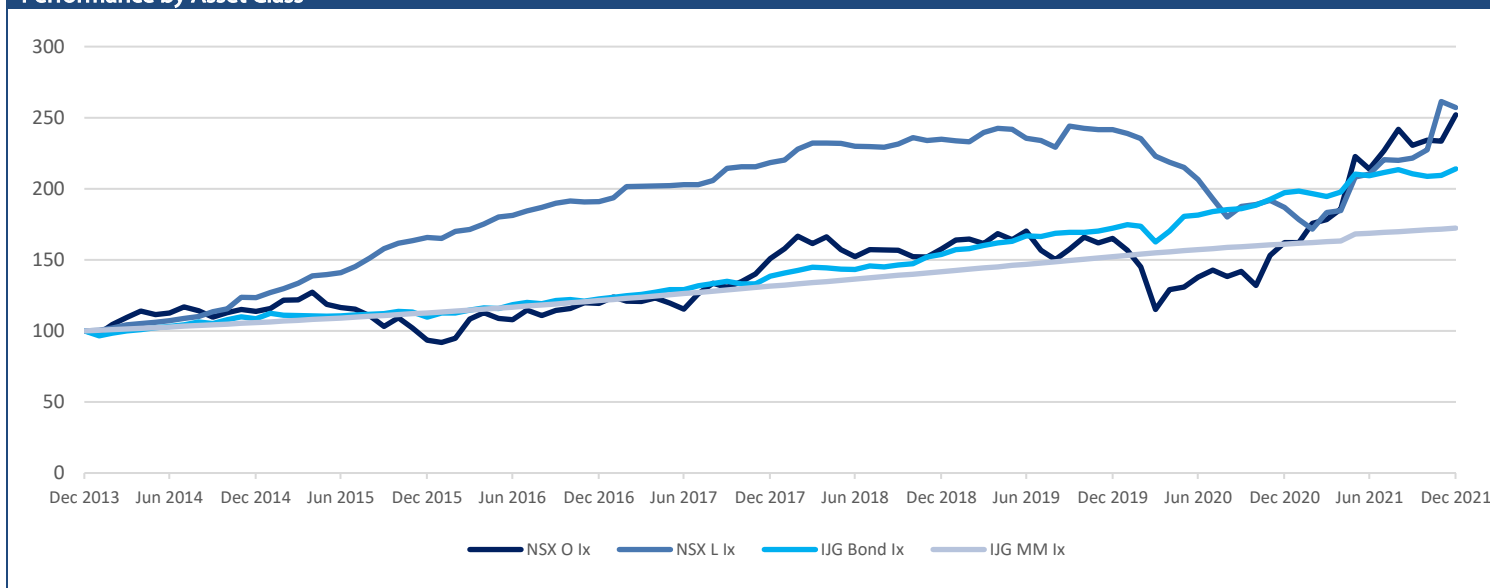
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,559	179.00	0.57	5.58	5.58	42,175	24,295
ENXGLD		27,361	133.00	0.49	-3.07	-3.07	29,100	24,042
ENXPLT		15,101	-378.00	-2.44	1.31	1.31	19,000	13,097
NFNAMA		1,661	-4.00	-0.24	0.42	0.42	1,670	1,545
NGNGLD		26,200	145.00	0.56	-3.00	-3.00	27,365	23,403
NGNPLD		31,618	186.00	0.59	5.80	5.80	42,074	24,241
NGNPLT		14,977	-391.00	-2.54	1.48	1.48	18,375	13,075
SXNEMG		5,343	-101.00	-1.86	-6.05	-6.05	7,352	5,132
SXNWDMM		6,276	-133.00	-2.08	-11.80	-11.80	14,215	5,485
SXNNDQ		12,247	-306.00	-2.44	-17.33	-17.33	15,140	7,448
SXN500		6,771	-130.00	-1.88	-13.14	-13.14	14,597	5,692

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
GC23	6.834	R2023	5.210	162	105.662	103.213	1.549
GC24	7.151	R186	7.645	-49	111.043	108.138	2.307
GC25	7.459	R186	7.645	-19	105.273	102.921	2.728
GC26	8.300	R186	7.645	65	103.038	100.686	3.416
GC27	8.629	R186	7.645	98	97.695	97.497	4.008
GC30	10.300	R2030	9.285	101	87.890	87.692	5.594
GC32	11.428	R213	9.555	187	88.040	85.550	6.066
GC35	11.934	R209	10.210	172	84.111	83.877	6.914
GC37	12.885	R2037	10.415	247	77.763	77.529	7.005
GC40	12.721	R214	10.505	222	82.001	79.290	7.145
GC43	12.980	R2044	10.550	243	78.823	78.576	7.419
GC45	13.492	R2044	10.550	294	74.504	74.262	7.297
GC48	13.690	R2048	10.500	319	76.562	73.795	7.026
GC50	13.279	R2048	10.500	278	78.025	77.772	7.460
GI22	3.950				132.104	130.815	0.700
GI25	3.940				130.719	130.596	3.221
GI27	5.065				97.860	96.730	4.969
GI29	5.930				106.908	106.779	5.836
GI33	7.580				87.700	86.304	8.106
GI36	8.242				76.530	76.403	9.358
Eurobond 2	3.969	10YUSBond	1.771	220	105.695	104.426	3.361
NAM01	6.585	R2023	5.210	138	102.858	101.292	0.738
NAM03	6.810	R2023	5.210	160	104.466	104.595	1.394
Corporate Bonds – Fixed							
FBNX27	5.364	GT273/01Apr22	4.664	70	104.200	100.879	0.172
NWC22	7.060	R2023	5.210	185	102.992	100.580	0.239
BWFH22	6.710	R2023	5.210	150	100.896	101.547	0.528
BWFK22	6.750	R2023	5.210	154	104.290	102.541	0.774
BWFi23	6.510	R2023	5.210	130	106.260	103.465	1.509
DBN23	5.860	R2023	5.210	65	106.424	105.188	1.690
NEDNAM01	8.071	GC24	7.151	92	111.330	106.113	2.092
NEDX2030	7.574	GC25	7.459	12	111.252	107.169	2.550
Corporate Bonds – Floating							
BWJh22	5.712	3 month JIBAR	3.892	182	99.610	99.996	0.066
BWJK22	5.762	3 month JIBAR	3.892	187	99.560	99.999	0.074
BWJL23	4.842	3 month JIBAR	3.892	95	100.694	99.994	0.100
BWJi24	5.392	3 month JIBAR	3.892	150	100.349	99.995	0.177
BWJL25	5.052	3 month JIBAR	3.892	116	100.724	99.994	0.100
BWJf26S	5.392	3 month JIBAR	3.892	150	100.773	99.993	0.100
BWJ1e27	6.042	3 month JIBAR	3.892	215	99.571	99.999	0.069
BWJ2e27	3.892	3 month JIBAR	3.892	0	99.724	99.998	0.069
FBNJ27	6.392	3 month JIBAR	3.892	250	100.448	99.993	0.171
ORYJ22	6.092	3 month JIBAR	3.892	220	101.069	99.992	0.071
SBKN23	4.772	3 month JIBAR	3.892	88	99.974	99.999	0.005
SBNA24	5.042	3 month JIBAR	3.892	115	100.829	99.993	0.082
SBNA26	5.262	3 month JIBAR	3.892	137	100.852	99.993	0.085
SBKN26	5.332	3 month JIBAR	3.892	144	100.159	99.998	0.211
LHN01	7.442	3 month JIBAR	3.892	355	101.327	99.980	0.063
PNJ24	6.892	3 month JIBAR	3.892	300	100.690	99.992	0.142
PNJ26	7.142	3 month JIBAR	3.892	325	100.714	99.991	0.141
NEDNAM02	6.642	3 month JIBAR	3.892	275	101.474	99.993	0.021
NEDJ2028	6.642	3 month JIBAR	3.892	275	101.024	99.991	0.094



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