

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1249	-22.99	-1.81	1.36	1.36	1355	739
NSX Local	436.96	0.60	0.14	-4.24	-4.24	625	408
JSE ALSI	64560	571.93	0.89	8.67	8.67	65347	37178
JSE Top40	59408	521.79	0.89	9.25	9.25	60264	33408
JSE INDI	88869	2292.46	2.65	14.08	14.08	90082	53106
JSE FINI	11550	-136.01	-1.16	-4.23	-4.23	15497	7733
JSE RESI	62256	-443.92	-0.71	8.13	8.13	66396	27027
JSE Gold	4011	174.22	4.54	4.52	4.52	6761	2042
JSE Banks	6455	-110.01	-1.68	-5.74	-5.74	8700	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30960	-36.98	-0.12	1.16	1.16	31272	18214
S&P 500	3855	13.89	0.36	2.64	2.64	3861	2192
NASDAQ	13636	92.93	0.69	5.80	5.80	13729	6631
US 30yr Bond	1.79	-0.05	-2.96	9.16	9.16	2.16	0.70
FTSE100	6639	-56.22	-0.84	2.76	2.76	7642	4899
DAX	13644	-230.02	-1.66	-0.55	-0.55	14132	8256
Hang Seng	30159	711.16	2.41	8.03	8.03	30191	21139
Nikkei	28822	190.84	0.67	4.03	4.03	28980	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.24	0.10	0.63	-4.01	-4.01	19.35	14.50
N\$/£	20.84	0.12	0.58	-3.86	-3.86	23.71	18.92
N\$/€	18.51	0.06	0.34	-3.32	-3.32	20.93	16.00
N\$/AU\$	11.76	0.07	0.59	-3.94	-3.94	12.74	9.56
N\$/CAD\$	11.96	0.07	0.56	-3.72	-3.72	13.63	11.03
US\$/€	1.21	0.00	-0.26	-0.72	-0.72	1.23	1.06
US\$/¥	103.75	-0.03	-0.03	-0.48	-0.48	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	55.88	0.47	0.85	7.28	7.28	58.18	31.00
Gold	1855.93	0.32	0.02	-2.30	-2.30	2075.47	1451.55
Platinum	1100.85	-2.37	-0.22	1.44	1.44	1154.91	564.00
Copper	362.95	0.35	0.10	2.50	2.50	373.40	208.00
Silver	25.35	-0.15	-0.57	-4.13	-4.13	29.86	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2336.00	-10.90	-0.46	-4.80	-4.80	2536.50	1957.20

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3050	0.00	0.00	-8.27	-8.27	4800	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	2307	1.00	0.04	0.13	0.13	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	1175	26.00	2.26	2.26	2.26	1175	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	788	-38.00	-4.60	50.10	50.10	927	1
FSY	398	18.00	4.74	11.80	11.80	398	2
MEY	169	-11.00	-6.11	-3.43	-3.43	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.75	100.50	-2.50	GC21	4.41	-15	1.50
R2023	4.56	106.31	1.50	GC22	4.62	6	1.50
R186	6.67	118.44	1.00	GC23	5.02	47	1.50
R2030	8.78	95.24	3.00	GC24	6.72	5	1.00
R213	9.25	85.46	2.50	GC25	6.91	24	1.00
R209	10.40	68.66	2.50	GC26	6.67	0	1.00
R2037	10.73	83.12	2.00	GC27	7.56	89	1.00
R214	9.25	85.46	2.50	GC30	8.84	6	3.00
R2044	10.91	81.96	2.00	GC32	9.63	38	2.50
R2048	10.82	81.98	1.00	GC35	11.20	80	2.50
				GC37	11.71	98	2.00
				GC40	12.59	182	3.50
				GC43	12.91	200	2.00
				GC45	13.13	223	2.00
				GC50	13.35	253	1.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	222.402	0.025	0.01	0.285	0.285	17 Feb	21 Jan	27 Jan
IJG Bond Index	246.270	-0.210	-0.09	0.363	0.363	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.8	-0.016	-	-	-	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

The Day Ahead
Economic News
 US FHFA House Price Index (Nov)
 US Conference Board Consumer Confidence (Jan)
 US Richmond Fed Manufacturing Index (Jan)
 UK Jobless Claims Change (Dec)
 UK ILO Unemployment Rate (Nov)

NSX Market Wrap
 N\$20.2m traded on the NSX yesterday with N\$15.6m worth of Anglo American and N\$1.4m worth of Vukile Property Fund exchanging hands. On the local bourse N\$56,380 worth of Firstrand Namibia traded up 1c and N\$11,750 worth of Paratus Namibia Holdings traded up 26c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.9% to 64,559.85 as 79 stocks gained, 59 fell, and 2 were unchanged. Steinhoff International rose 15.5%, Woolworths Holdings gained 10.9% and Cashbuild climbed 9.8%. Hammerson fell 5.6%, Kumba Iron Ore dropped 4.0% and Capital & Counties Properties declined 4.0%.

International Market Wrap
 Technology shares led gains in U.S. stocks as investors awaited earnings from some of the biggest companies. The Nasdaq 100 climbed amid gains for Apple, Tesla and Microsoft. The S&P 500 Index ended higher, though gains were limited after the top Senate Democrat said lawmakers said an aid package was unlikely before mid-March and a US health official expressed concern about vaccination delays. GameStop Corp. extended its extreme volatility, more than doubling before paring most of the gains. The picture was more negative in Europe, with equity benchmarks in France, Spain and the UK ending lower.

	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	-

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

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 Chicago Fed National Activity Index rose 0.21 points to 0.52 in December, above market.

US Dallas Fed Manufacturing Activity Index fell 2.7 points to 7.0 in January, below market.

Germany IFO Expectations Index fell 2.9 points to 91.1 in January, as per the IFO Institute.

Germany Business Climate Index fell 2.1 points to 90.1 in January, as per the IFO Institute.

Local News

Nam has exhausted 75% of its drivers for growth. According to the World Bank's 2020 Doing Business Report, Namibia's ranking has deteriorated significantly in the last decade, falling from 66th place in 2010 to 104th in 2019. This indicates that it is becoming increasingly difficult for investors to operate businesses in Namibia. Generally, consumption, investment, government spending and net exports are the key drivers of economic growth. Namibia has exhausted 75% of its key drivers with investment being the only hope to drive growth, according to Danie Van Wyk, research analyst at IJG. "Foreign Direct Investment (FDI) is critical to a small, developing country such as Namibia. This is especially relevant in the present as we have exhausted other levers for driving growth," he said. -Namibian Sun

Diamond deal fair, says C-Sixty. C-Sixty has denied reports stating that it had been cherry-picked to evaluate diamonds on behalf of Namdia in a deal worth N\$1.5 billion over five years. John Walenga, the owner of C-Sixty, insists that he relied on his business acumen to pick up the deal. The report, which is in Namibian Sun's possession, had been collecting dust on President Hage Geingob's desk and points at how former mines minister Obeth Kandjoze and then attorney-general Sacky Shanghala had been able to use their powers to commit Namdia to C-Sixty. Walenga, responding to an article carried by Namibian Sun about having benefited from insider knowledge relating to the appointment of C-Sixty as a valuator for Namdia, said he was a businessman that explored an opportunity. -Namibian Sun

One Namibian, one farm 'unlawful'. A proposal to introduce a policy to prevent Namibians from owning more than one farm is unlawful and will not be implemented. This is according to an update report on the implementation of the second national land conference issued by the office of prime minister Saara Kuugongelwa-Amadhila at the end of last year. The land conference held in 2018 was tasked with reviewing the resolutions of the first national land conference held in 1991 to try and find lasting solutions to Namibia's agricultural and urban land problems. Issues of land ownership, complemented by factors such as ancestral land claims, the willing buyer – willing seller model, the expropriation of agricultural (commercial) land in the public's interest and the national land reform programme were among the topical issues at the 2018 event. -The Namibian

Santam to process lockdown claims. Santam will commence the process of assessing and processing claims for all commercial policies with contingent business interruption (CBI) extensions in addition to those covered by its hospitality and leisure division, the South African insurer said in an announcement on the Namibian Stock Exchange (NSX) this morning. This announcement covers the total base of Santam's 4,000 commercial clients with CBI policy extensions that cover contagious and infectious diseases, the group said. Santam earlier this month said it would commence the process of assessing and processing claims for policies with CBI extensions in its hospitality and leisure division that had been specifically affected by recent court judgments in South Africa. This impacted 1,300 clients in this division. -Namibian Sun

SA Economic News

South African President Cyril Ramaphosa defended the government's approach to secure Covid-19 vaccines, saying it had acted as swiftly as possible in the face of extensive negotiations to get sufficient doses. Medical professionals, scientists and labour unions have criticized the administration's poor planning and said its haphazard process and a lack of transparency led to unnecessary delays and cost lives. The country has confirmed about 1.4 million infections so far, the most in Africa, and deaths have exceeded 40,000 amid a resurgence of the coronavirus. "Given the unprecedented global demand for vaccine doses, combined with the far greater buying power of wealthier countries, we had to engage in extensive and protracted negotiations with manufacturers to secure enough vaccines," Ramaphosa said in his weekly newsletter published on the Presidency's website.

Company News

Steinhoff is back to evaluating its options for its European retail business after putting them on the back burner due to Covid-19. The retail group says the evaluation process has now resumed, with a range of strategic possibilities under consideration. In November 2019, the group announced that it was considering and evaluating a range of alternatives for Pepco, which owns the PEPICO and Dealz chains, as well as the UK's Poundland. These included a potential public listing, which would help it raise capital to reduce an unsustainable debt burden. During the course of last year, further announcements confirmed that the intention remained, but that the likely timing had inevitably been impacted by the Covid-19 pandemic. Last February, the retailer's shares shot up following media reports that it was in talks to sell the European chain for up to €4.5 billion (R83 billion) to a private equity consortium. However, nothing materialised. -InceConnect

Top 10 global technology investor **Naspers** added more than R110bn — about half the size of Standard Bank Group — to its market value on Monday to close at its highest level on record as shares in its major holding, Chinese internet giant Tencent, soared in Hong Kong. Tencent, of which the Naspers stable is the single biggest shareholder, closed 10.93% stronger in Hong Kong, with markets in the wealthy city higher after authorities opted to put an end to a lockdown in one of its most densely populated areas. -Business Day

Woolworths' shares rallied over 14% at their best yesterday after it reported a better-than-expected first-half performance, supported by its food division. It has also reduced debt in both SA and Australia. In a trading update for the 26 weeks to 27 December, the retailer said it grew its market share in groceries as Woolworths Food increased sales by 10.9%. Sales were particularly strong in the final six weeks of the period, rising by 12%. Its Fashion, Beauty and Home division continued to come under pressure due to the constrained environment, with a big decrease in Black Friday sales across the sector and lower demand for formalwear. Sales declined by 11.2%. Online sales rose 119% to make up 4% of SA sales. -InceConnect

JSE-listed German business park owner **Sirius Real Estate** has made its largest single-site acquisition, priced at €80m (R1.5bn), the company announced on Monday. The company's decision to team up with AXA IM Alts, one of the biggest European alternative investment managers, has enabled the group to expand its asset base rapidly in the wake of a global pandemic, Sirius CEO Andrew Coombs said. Business Day

Stor-Age Property Reit, the only listed personal storage provider in SA, collected more than 95% of the rent due across its portfolio in the third quarter to end-December despite Covid-19's catastrophic effects on the economy. This compares favourably with its peers, especially larger diversified funds, which have seen their rental collection rates come out much lower. UK and Europe mall owner Hammerson said last week that at a group level, 41% of the rent due for the first quarter of calendar year 2021 had been received. -Business Day

SADC

Zambia is sounding out new investors to buy a majority stake in Mopani Copper Mines Plc after last week agreeing to take over the operations from Glencore Plc. That deal will see the government control Mopani, an asset that has been unprofitable for years, but still owe \$1.5 billion of debt to Glencore. Selling a majority stake would help state-owned ZCCM Investments Holdings Plc raise about US\$300 million to further develop the mine and pay off some of the debt, while finding an experienced partner to run the operations, said Barnaby Mulenga, permanent secretary in the Ministry of Mines.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	28,954	52,455	(1,463.0)	(2.71)	8.15	8.15	58,548	21,095
B2G		7,641	(115.0)	(1.48)	(8.40)	(8.40)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL		9,100	150.0	1.68	(0.11)	(0.11)	10,476	5,530
FNB	2,444	2,307	1.0	0.04	0.13	0.13	3,349	2,015
FST	13,278	4,686	(131.0)	(2.72)	(8.19)	(8.19)	6,230	3,343
IVD		3,756	(67.0)	(1.75)	2.51	2.51	6,377	2,711
KFS	20,573	930	36.0	4.03	3.33	3.33	949	456
LHN		266	-	-	-	-	300	230
MEP	168	6,011	145.0	2.47	5.57	5.57	7,716	5,211
MIM	14,604	1,595	(11.0)	(0.68)	1.21	1.21	2,107	1,300
NAM		62	-	-	-	-	65	55
NBK	1,361	12,175	(84.0)	(0.69)	(5.97)	(5.97)	20,813	7,306
NBS		3,050	-	-	(8.27)	(8.27)	4,800	2,590
NHL		159	-	-	-	-	160	159
OCS	9,321	6,761	(27.0)	(0.40)	5.23	5.23	7,450	4,904
OMM	19,757	1,291	5.0	0.39	8.58	8.58	1,790	940
ORY		1,200	-	-	(14.29)	(14.29)	1,950	1,200
PNH	1,000	1,175	26.0	2.26	2.26	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	870	5,771	(39.0)	(0.67)	(1.77)	(1.77)	7,615	4,544
SNB	181	12,232	(239.0)	(1.92)	(3.75)	(3.75)	17,031	8,441
SNO		741	-	-	7.39	7.39	921	685
SNM	2,442	27,434	(664.0)	(2.36)	7.68	7.68	29,768	20,633
SRH	1,660	13,900	237.0	1.73	(0.71)	(0.71)	14,988	10,028
TRW		4,359	30.0	0.69	18.29	18.29	5,063	2,490
TTO		350	(5.0)	(1.41)	(16.67)	(16.67)	650	161
VKN	197,172	701	(27.0)	(3.71)	(12.38)	(12.38)	1,808	430

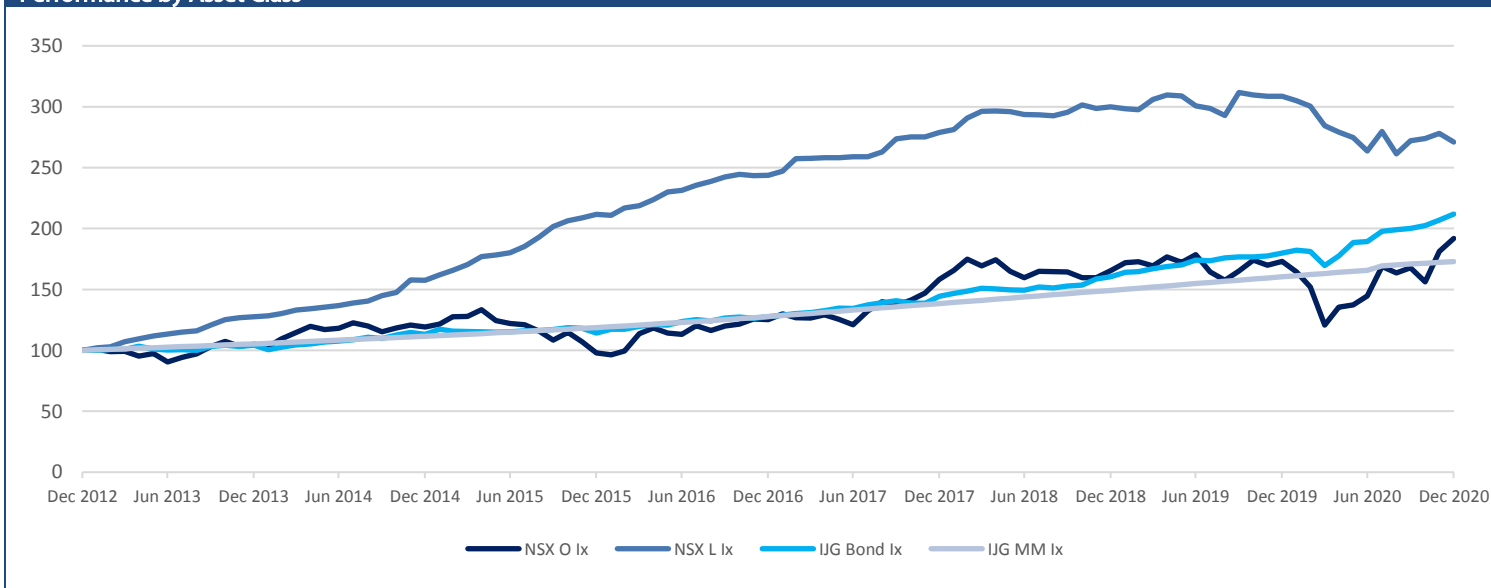
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,571	126.00	0.37	2.02	2.02	42,103	25,639
ENXGLD		34,746	175.00	0.51	2.54	2.54	42,103	25,639
ENXPLT		27,725	499.00	1.83	1.69	1.69	36,120	22,335
NFNAMA		16,498	232.00	1.43	6.98	6.98	17,029	9,986
NGNGLD		1,582	-12.00	-0.75	0.32	0.32	1,606	1,206
NGNPLD		26,555	501.00	1.92	1.70	1.70	33,871	21,515
NGNPLT		34,733	198.00	0.57	2.58	2.58	41,805	26,262
SXNEMG		16,395	240.00	1.49	6.81	6.81	16,726	9,841
SXNWDM		5,920	184.00	3.21	12.50	12.50	5,920	3,547
SXNNDQ		5,734	78.00	1.38	6.34	6.34	5,800	3,854
SXN500		11,667	265.00	2.32	9.58	9.58	11,744	6,769

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	4.405	R2023	4.555	-15	104.506	102.340	0.686
GC22	4.615	R2023	4.555	6	104.127	103.888	0.930
GC23	5.024	R2023	4.555	47	112.081	109.607	2.377
GC24	6.715	R186	6.665	5	115.199	112.265	3.029
GC25	6.905	R186	6.665	24	108.118	105.742	3.455
GC26	6.665	R186	6.665	0	110.344	107.968	4.133
GC27	7.555	R186	6.665	89	102.325	102.106	4.689
GC30	8.835	R2030	8.775	6	95.117	94.897	6.208
GC32	9.631	R213	9.250	38	98.226	95.711	6.691
GC35	11.196	R209	10.400	80	88.238	87.978	7.301
GC37	11.705	R2037	10.730	98	84.310	84.050	7.496
GC40	12.594	R214	10.770	182	82.522	79.784	7.266
GC43	12.906	R2044	10.905	200	79.108	78.834	7.495
GC45	13.133	R2044	10.905	223	76.381	76.111	7.480
GC50	13.352	R2048	10.820	253	77.559	77.278	7.433
GI22	4.103				126.761	125.505	1.634
GI25	4.250				124.492	124.360	4.061
GI29	5.395				105.857	105.719	6.558
GI33	6.825				88.951	87.590	8.736
GI36	7.250				80.345	80.209	10.023
Eurobond	1.977	10YUSBond	1.030	95	103.947	102.664	0.746
Eurobond 2	3.414	10YUSBond	1.030	238	109.276	107.992	4.173
NAM01	5.575	R2023	4.555	102	106.138	104.548	1.645
NAM03	6.155	R2023	4.555	160	108.850	108.951	2.222
NAM04	8.445	R186	6.665	178	108.840	108.951	4.201
Corporate Bonds – Fixed							
IFC21	4.712	R2023	4.555	16	101.982	100.988	0.188
FNBX21	5.165	GC22	4.615	55	106.402	103.956	0.722
BWRj21	5.310	GC21	4.405	91	103.860	101.695	0.683
FBNX27	5.315	GC22	4.615	70	109.031	105.682	1.075
NWC22	6.405	R2023	4.555	185	106.155	103.717	1.142
BWFH22	6.055	R2023	4.555	150	104.463	105.087	1.396
BWFK22	6.095	R2023	4.555	154	108.374	106.597	1.638
BWFi23	5.855	R2023	4.555	130	109.825	107.006	2.322
DBN23	5.205	R2023	4.555	65	110.815	109.554	2.508
NEDNAM01	7.635	GC24	6.715	92	114.869	109.622	2.800
NEDX2030	7.020	GC25	6.905	12	115.305	111.194	3.248
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.074	99.999	0.227
BWJL21G	5.142	3 month JIBAR	3.642	150	100.676	99.985	0.108
BWJh22	5.462	3 month JIBAR	3.642	182	99.642	99.990	0.063
BWJK22	5.512	3 month JIBAR	3.642	187	99.594	99.980	0.071
BWJi24	5.142	3 month JIBAR	3.642	150	100.349	99.997	0.174
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.605	99.981	0.066
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.751	99.980	0.067
FNBj21	5.642	3 month JIBAR	3.642	200	99.892	99.994	0.018
FBNj27	6.142	3 month JIBAR	3.642	250	100.450	99.995	0.169
ORYJ22	5.842	3 month JIBAR	3.642	220	100.979	99.975	0.069
SBNA21	5.242	3 month JIBAR	3.642	160	100.172	100.000	0.209
SBNA23	4.522	3 month JIBAR	3.642	88	99.988	99.999	0.003
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.889	99.972	0.079
NEDJ2028	6.392	3 month JIBAR	3.642	275	101.409	99.992	0.018



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