

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1595	12.71	0.80	1.46	1.46	5967	1149
NSX Local	514	-1.64	-0.32	-2.94	-2.94	543	412
JSE ALSI	72315	150.79	0.21	-1.89	-1.89	76771	60894
JSE Top40	65870	216.35	0.33	-1.76	-1.76	70135	54681
JSE INDI	89866	-1092.96	-1.20	-5.86	-5.86	97373	78754
JSE FINI	14799	86.15	0.59	0.00	0.00	15698	11479
JSE RESI	72883	1403.74	1.96	2.69	2.69	78186	53513
JSE Banks	8878	54.18	0.61	0.62	0.62	9438	6410

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34298	-66.77	-0.19	-5.62	-5.62	36953	29856
S&P 500	4356	-53.68	-1.22	-8.60	-8.60	4819	3694
NASDAQ	13539	-315.84	-2.28	-13.46	-13.46	16212	12397
US 30yr Bond	2.11	0.00	0.00	11.04	11.04	2.51	1.66
FTSE100	7371	74.31	1.02	-0.18	-0.18	7619	6397
DAX	15124	112.74	0.75	-4.79	-4.79	16290	13311
Hang Seng	24244	-412.85	-1.67	3.17	3.17	31183	22665
Nikkei	27131	-457.03	-1.66	-6.09	-6.09	30796	26859

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.23	-0.03	-0.19	4.64	4.64	16.37	13.41
N\$/£	20.59	0.00	0.02	4.89	4.89	21.77	18.95
N\$/€	17.24	-0.05	-0.28	5.29	5.29	18.59	16.31
N\$/AUD\$	10.91	0.00	0.02	6.13	6.13	11.92	10.36
N\$/CAD\$	12.06	-0.01	-0.12	4.42	4.42	12.83	11.10
US\$/€	1.13	0.00	-0.22	-0.57	-0.57	1.23	1.12
US\$/¥	113.88	-0.07	-0.06	1.04	1.04	116.35	103.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	88.20	1.93	2.24	13.04	13.04	89.50	52.56
Gold	1848.02	4.95	0.27	1.03	1.03	1916.64	1676.89
Platinum	1028.67	-3.26	-0.32	6.32	6.32	1339.73	897.39
Copper	445.00	3.75	0.85	-0.27	-0.27	483.40	350.80
Silver	23.81	-0.18	-0.74	1.86	1.86	30.10	21.42
Palladium	2180.50	-8.40	-0.38	14.04	14.04	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	4947	-1.00	-0.02	-0.04	-0.04	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1101	1.00	0.09	-14.52	-14.52	1350	1000
FNB	2949	-1.00	-0.03	-0.03	-0.03	3051	2306
ORY	825	0.00	0.00	-8.23	-8.23	1300	825
MOC	891	1.00	0.11	0.11	0.11	891	850
NAM	66	0.00	0.00	0.00	0.00	66	62
PNH	1278	1.00	0.08	0.08	0.08	1278	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	599	-12.00	-1.96	45.45	45.45	800	550
LHN	151	-34.00	-18.38	-22.96	-22.96	266	145
DYL	776	-36.00	-4.43	-21.85	-21.85	1444	630
FSY	969	67.00	7.43	-6.56	-6.56	1440	338
MEY	470	15.00	3.30	-12.48	-12.48	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.34	102.53	12.50	GC23	6.96	162	12.50
R186	7.73	111.12	8.00	GC24	7.23	-49	8.00
R2030	9.34	92.56	5.50	GC25	7.54	-19	8.00
R213	9.62	84.40	6.00	GC26	8.38	65	8.00
R209	10.23	70.55	2.00	GC27	8.71	98	8.00
R2037	10.43	85.52	1.50	GC30	10.35	101	5.50
R214	9.62	84.40	6.00	GC32	11.49	187	6.00
R2044	10.57	84.61	1.50	GC35	11.95	172	2.00
R2048	10.51	84.43	1.00	GC37	12.90	247	1.50
				GC40	12.73	222	0.50
				GC43	13.00	243	1.50
				GC45	13.51	294	1.50
				GC48	13.70	319	1.00
				GC50	13.29	278	1.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	231.785	0.030	0.01	0.315	0.315	16 Feb
IJG Bond Index	256.481	-0.515	-0.20	0.077	0.077	13 Apr
WIBAR Overnight	3.826	-0.010	-	-	-	15 Jun
WIBAR 3m	4.556	0.012	-	-	-	17 Aug
SA Repo Rate	3.75					19 Oct
SA Prime Rate	7.25					07 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

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

The Day Ahead

Economic News

US FOMC Rate Decision
US Wholesale Inventories (Dec P)
US MBA Mortgage Applications (21 Jan)
US New Home Sales (Dec)

NSX Market Wrap

N\$2.1m traded on the NSX yesterday with N\$816,304 worth of Anglo American and N\$741,907 worth of FirstRand exchanging hands. On the local bourse N\$51,647 worth of Namibia Breweries traded down 1c and N\$28,396 worth of Mobile Telecommunications Limited traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 72,314.81 as 64 stocks gained, 71 fell, and 8 were unchanged. Arcelormittal South Africa rose 16.0%, Reunert gained 6.8% and Motus Holdings climbed 4.7%. Cashbuild fell 7.1%, Altron dropped 6.9% and PPC declined 6.7%.

International Market Wrap

An afternoon rebound for stocks proved short-lived, with major averages ending lower as investors remained on edge over the Federal Reserve's inflation-fighting stance and Russia's saber-rattling against Ukraine. Selling worsened after the close as disappointing tech earnings sent futures plunging. The International Monetary Fund cut its world growth forecast for 2022, citing weaker prospects for the US and China along with persistent inflation. In the cryptocurrency sector, Bitcoin held on its gains for the week, trading at around US\$37,000.

	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

International News

US FHFA House Price Index rose 1.1% m/m in November, as per the Federal Housing Finance Agency.

US Conference Board Consumer Confidence Index fell 1.4 points to 113.8 in January, above market.

US Richmond Fed Manufacturing Index fell 8 points to 8 in January, below market.

UK Public Sector Net Borrowing rose to £16.8 billion in December from a downward revised £14.6 billion in November, as per the Office for National Statistics.

Germany IFO Business Climate Index rose 0.9 points to 95.7 in January, as per the IFO Institute.

Germany IFO Expectations Index rose 2.5 points to 95.2 in January, as per the IFO Institute.

Japan Services PPI rose 1.1% y/y in December, as per the Bank of Japan.

Local News

Shell reportedly discovers oil worth N\$344 billion off Namibia's coast. Global oil and gas company, Royal Dutch Shell Plc (Shell), has reportedly made a massive oil discovery off the coast of Namibia worth an estimated N\$344 billion. But that value is only worthwhile if the quality is good and the companies involved agree to commercialise. The discovery was reportedly made on the Petroleum Exploration Licence 39 (PEL 39), which is owned by Shell (45%) and Qatar Petroleum (45%), with the National Petroleum Corporation of Namibia (Namcor) owning the remaining 10%. – The Namibian

DBN loan book hits N\$8 billion mark. The Development Bank of Namibia's (DBN) loan book has now hit the N\$8 billion mark. Chief executive officer Martin Inkumbi says the financial institution has also secured about N\$450 million to assist companies that have been hard hit by the Covid-19 pandemic. He was speaking on Desert Radio yesterday. While expressing confidence with the bank's loan book, which has grown to N\$8 billion over the years, Inkumbi raised concerns at the high repayment rate. "It is not a crisis and we are seeing stability in it, in level of impairment and non-performing loans," he said. – The Namibian

Office-less Agribusdev in N\$75m debt, salaries on govt. Green scheme operator Agribusdev, which is knee-deep in N\$75 million debt, has no office of its own and is getting its staff salaries from its line ministry, is a spectacular case of a failed public enterprise. The entity is bleeding money, and made massive losses over recent years, with taxpayers having to fork out more than over N\$50 million in bailouts and bank guarantees between 2017 and 2019. – The Namibian Sun

N\$520m injection needed for tourism healing. The estimated budget for Namibia's tourism recovery plan is more than half a billion Namibian dollars. According to the draft report for Namibia's Tourism Recovery Plan, an estimated N\$520.5 million will be needed for several strategic interventions, programmes and activities to get the country's tourism back on track. During the second and third quarter of 2020, a year-on-year drop of over 80% in hotel and other short-stay occupancy rates was reported, with very few international tourist arrivals given the restrictions imposed, it read. There was an 89.4% decline in international tourist arrivals, from 1.59 million in 2019 to 169 565 in 2020. – The Namibian Sun

Mining sector expected to improve trade deficit. The value of exports in November 2021 increased by 1.3% to N\$8.8 billion from its October 2021 level of N\$8.7 billion. Imports stood at N\$12.1 billion, reflecting a decrease of 22.3% month-on-month and an increase of 6.7% on a yearly basis, according to the Namibia Statistics Agency (NSA) trade statistics. Despite the increase in the value of exports and a decrease in the value of imports, Namibia still recorded a trade deficit of N\$3.3 billion. This is an improvement when compared to a trade deficit N\$6.9 billion recorded in October 2021. However, on an annual basis, Namibia's trade deficit increased when compared to a deficit of N\$2.9 billion recorded in November 2020. – The Namibian Sun

SA Economic News

A parliamentary committee will request President Cyril Ramaphosa to explain recorded comments in which he allegedly said the ruling party misused taxpayer money for its campaigning. "We will write to the president and give him seven to 10 working days to explain those comments and what knowledge he has of the misuse of state funds" Mkhuleko Hlengwa, chairman of the Standing Committee on Public Accounts told lawmakers. "Based on that response, the committee will then decide on its way forward, including inviting him to appear and answer questions."

Company News

ArcelorMittal poised to bounce back into profit. Steel producer ArcelorMittal expects to end its three-year profit drought with earnings per share of between R5.80 and R6.10 for the full year to December 2022, according to a Sens announcement released on Tuesday (25 January). "The headline earnings per share are expected to improve from R1.90 headline loss per share for the comparative period to a headline profit per share within a range of R6.00 and R6.30 per share for the period (representing an improvement of more than 100%)," says the Sens announcement. The company has reported profits in just one out of the last five years, citing sluggish domestic economic growth, volatile currency movements, Covid shutdowns, Chinese production cuts and regulated tariffs among the reasons for the poor performances. -Moneyweb

Dis-Chem founders, execs untangle themselves from group warehouse leases. Dis-Chem founders Ivan and Lynnette Saltzman, along with other directors and executives, have sold three warehouses to the pharmacy group in transactions totalling R217 million. The group (and related entities) currently pays R3.7 million per month in rent for this space, equating to R47 million annually. It is expected that competition approval for the transactions will be received by 1 March. Aside from the Saltzmans, son Saul Saltzman, director Stan Goetsch, Brian Epstein, KS Sterling and CJ Williams are all owners of stakes in these properties. The ownership of these distribution centres by related parties has drawn some criticism since the listing of the group in 2016. -Moneyweb

Motus sees half-year profit surging up to 55% amid global supply disruptions. JSE-listed automotive group Motus Holdings expects profits for the six months to end December 2021 to rise by between 45% and 55%, as vehicle sales continue to see a recovery across its operating regions, the group said in a trading statement on Tuesday. Motus says it expects its headline earnings per share (Heps) for the half-year period to fall within 763 cents and 815 cents per share. Despite facing tough trading years in 2020 and 2021 due to global supply chain delays and microchip shortages, the group – which has business segments participating in all parts of the automotive value chain – says its liquidity position remains strong. The importers and distributors of vehicle brands like Hyundai, Kia and Mitsubishi motors, says it expects its operating profit for the reporting period to increase by between 20% and 26% to between R2.1 million and R2.2 million. -Moneyweb

Ramaphosa orders wide-ranging probe into **Telkom**. President Cyril Ramaphosa has issued a proclamation directing the Special Investigating Unit (SIU) to probe various dealings that took place at Telkom going as far back as June 2006, among them an aborted foray into Nigeria that is estimated to have cost the company more than R10 billion. The president has directed the SIU to investigate "serious maladministration in connection with the affairs of Telkom" as well as improper or unlawful conduct by employees or agents of the company. Among other things, the SIU must investigate the unlawful appropriation of expenditure of public money. -Moneyweb

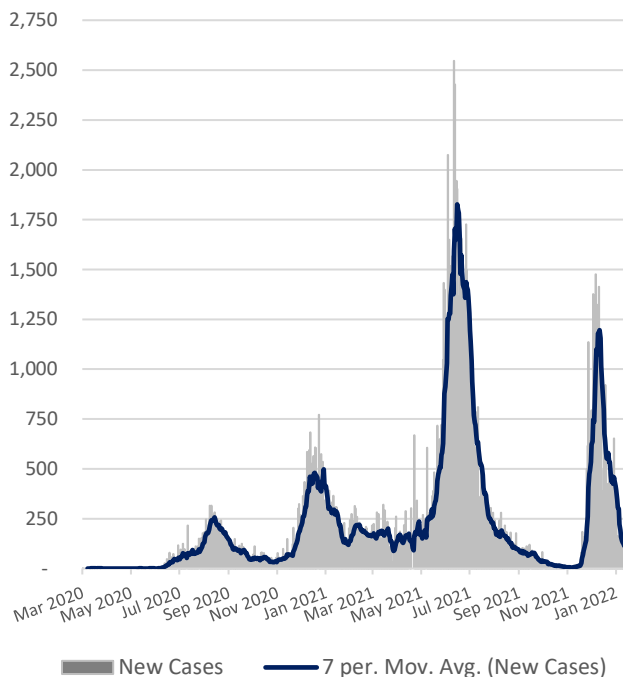
SADC

Malawian President Lazarus Chakwera fired his entire cabinet after one of his ministers was accused of corruption. New ministers will be appointed later this week, Chakwera said in an emailed statement. The reconfigured cabinet will exclude Lands Minister Kezzie Msukwa, to allow him to focus on efforts to clear his name after facing accusations of graft, he said. The dismissals were announced a day after local media including Malawi24.com reported that Anti-Corruption Bureau Director-General Martha Chizuma had alleged high-level corruption in the government and her efforts to root out graft are being impeded by members of the judiciary.

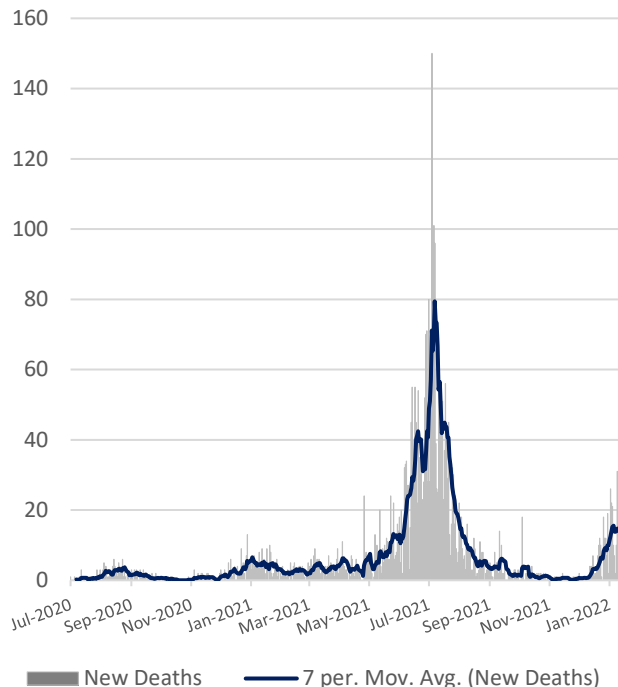
Namibia Covid-19 Situation

Namibia recorded 71 new cases, as well as 4 deaths on Monday the 24th of January. To date, the country had a total of 157,731 cases, with 8,508 active cases and 3,919 deaths. 218 patients are currently hospitalised, of which 23 are in ICU. A total of 418,004 Namibians have received at least one vaccination, of which 355,698 Namibians have been fully vaccinated.

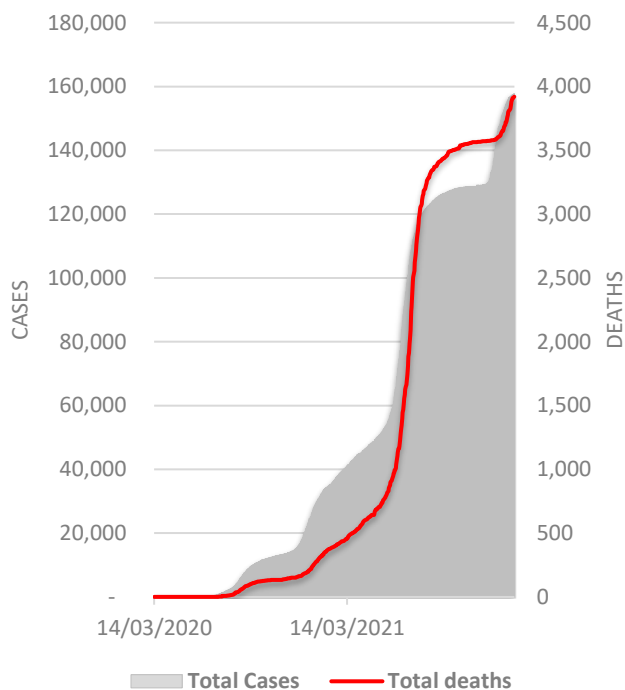
Daily New Cases



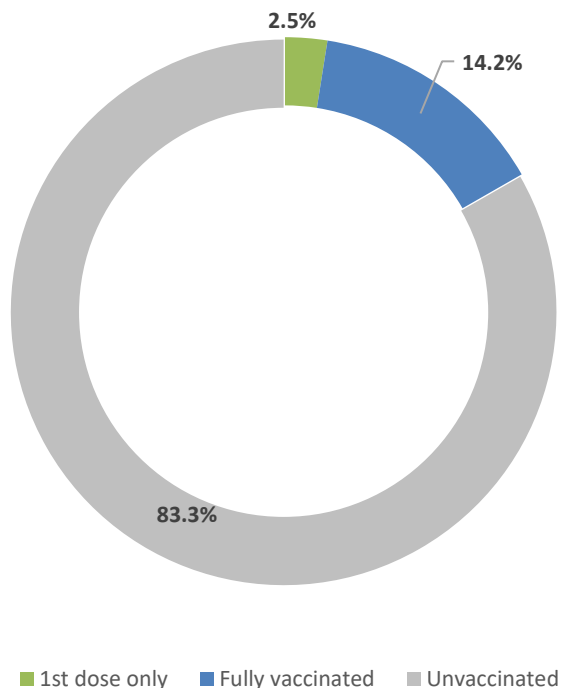
Daily New Deaths



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	1,203	67,613	1,173.0	1.77	3.75	3.75	494,036	47,697
B2G		5,452	88.0	1.64	(12.05)	(12.05)	7,736	5,018
CGP	1,170	1,101	1.0	0.09	(14.52)	(14.52)	1,350	1,000
BWL	17	12,835	(165.0)	(1.27)	(7.58)	(7.58)	14,190	7,680
FNB	820	2,949	(1.0)	(0.03)	(0.03)	(0.03)	3,051	2,306
FST	12,061	6,121	(51.0)	(0.83)	0.67	0.67	6,478	4,710
IVD	56	8,242	172.0	2.13	(5.14)	(5.14)	9,019	3,838
KFS		1,400	(42.0)	(2.91)	4.17	4.17	1,475	890
LHN	1,223	151	(34.0)	(18.38)	(22.96)	(22.96)	266	145
MEP	45	6,667	55.0	0.83	(2.04)	(2.04)	7,190	5,617
MIM	9,277	1,950	(20.0)	(1.02)	2.90	2.90	2,158	1,245
MOC	3,186	891	1.0	0.11	0.11	0.11	891	850
NAM		66	-	-	-	-	66	62
NBK	47	18,042	287.0	1.62	2.99	2.99	18,876	12,015
NBS	1,044	4,947	(1.0)	(0.02)	(0.04)	(0.04)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,349	41.0	0.77	(3.69)	(3.69)	7,400	5,308
OMM	535	1,343	18.0	1.36	2.52	2.52	1,858	1,012
ORY	1,460	825	-	-	(8.23)	(8.23)	1,300	825
PNH	354	1,278	1.0	0.08	0.08	0.08	1,278	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	188	6,053	75.0	1.25	1.82	1.82	6,500	5,270
SNB	115	14,258	174.0	1.24	1.84	1.84	14,871	11,441
SNO	401	599	(12.0)	(1.96)	(2.28)	(2.28)	800	550
SNM	9	26,900	(2.0)	(0.01)	-	-	28,000	23,400
SRH	606	20,383	(82.0)	(0.40)	(2.22)	(2.22)	21,149	13,100
TRW	36	5,579	(218.0)	(3.76)	6.78	6.78	6,710	4,394
TTO		133	(17.0)	(11.33)	6.40	6.40	350	90
VKN		1,143	(48.0)	(4.03)	(7.60)	(7.60)	1,353	679

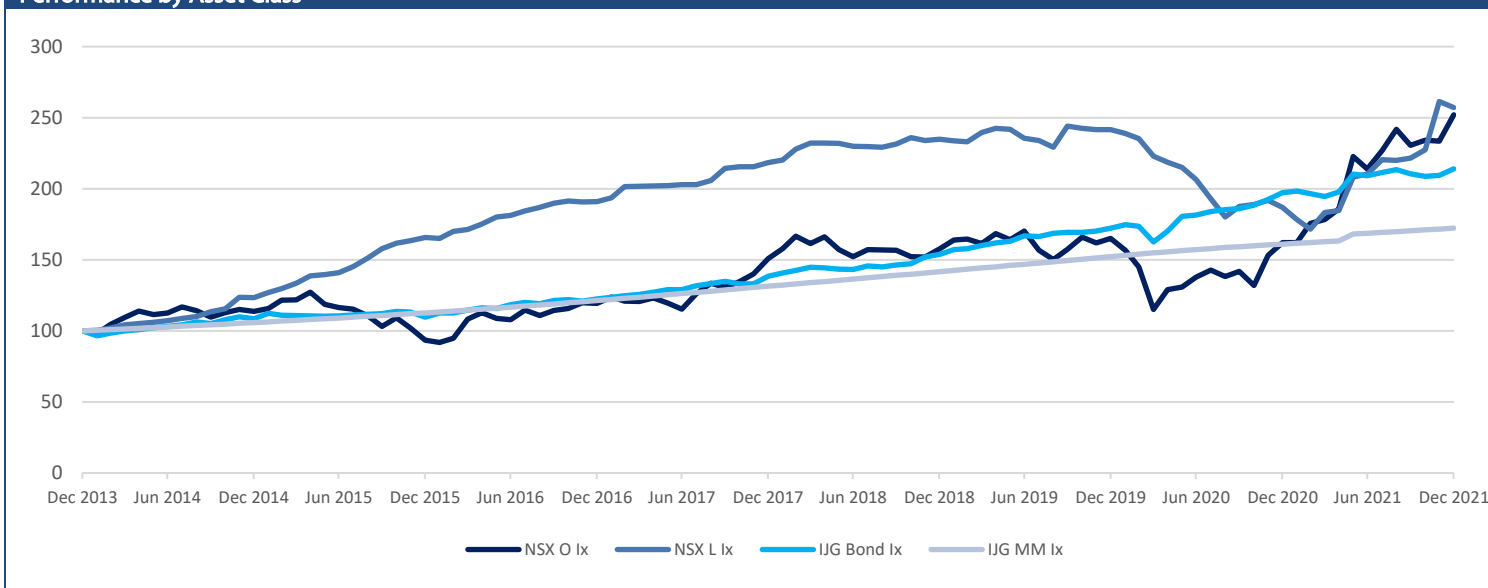
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,302	743.00	2.35	8.07	8.07	42,175	24,295
ENXGLD		27,697	336.00	1.23	-1.88	-1.88	29,100	24,042
ENXPLT		15,271	170.00	1.13	2.46	2.46	19,000	13,097
NFNAMA		1,656	-5.00	-0.30	0.12	0.12	1,670	1,545
NGNGLD		26,477	277.00	1.06	-1.97	-1.97	27,365	23,403
NGNPLD		32,338	720.00	2.28	8.21	8.21	42,074	24,241
NGNPLT		15,145	168.00	1.12	2.62	2.62	18,375	13,075
SXNEMG		5,328	-15.00	-0.28	-6.31	-6.31	7,352	5,132
SXNWDW		6,278	2.00	0.03	-11.78	-11.78	14,215	5,485
SXNNDQ		12,320	73.00	0.60	-16.84	-16.84	15,140	7,448
SXN500		6,783	12.00	0.18	-12.98	-12.98	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	6.959	R2023	5.335	162	105.478	103.005	1.545
GC24	7.231	R186	7.725	-49	110.860	107.926	2.303
GC25	7.539	R186	7.725	-19	105.065	102.689	2.724
GC26	8.380	R186	7.725	65	102.781	100.405	3.411
GC27	8.709	R186	7.725	98	97.405	97.186	4.002
GC30	10.355	R2030	9.340	101	87.644	87.425	5.586
GC32	11.488	R213	9.615	187	87.748	85.233	6.055
GC35	11.954	R209	10.230	172	84.022	83.761	6.907
GC37	12.900	R2037	10.430	247	77.708	77.448	6.998
GC40	12.726	R214	10.510	222	82.000	79.261	7.140
GC43	12.995	R2044	10.565	243	78.763	78.489	7.410
GC45	13.507	R2044	10.565	294	74.450	74.180	7.288
GC48	13.700	R2048	10.510	319	76.536	73.741	7.019
GC50	13.289	R2048	10.510	278	77.994	77.714	7.453
GI22	3.950				132.126	130.824	0.697
GI25	3.940				130.741	130.604	3.219
GI27	5.065				97.879	96.738	4.966
GI29	5.930				106.932	106.788	5.833
GI33	7.580				87.723	86.313	8.103
GI36	8.242				76.551	76.410	9.355
Eurobond 2	3.957	10YUSBond	1.769	219	105.747	104.464	3.359
NAM01	6.710	R2023	5.335	138	102.779	101.183	0.729
NAM03	6.935	R2023	5.335	160	104.303	104.389	1.386
Corporate Bonds – Fixed							
FBNX27	5.325	GT273/01Apr22	4.625	70	104.222	100.873	0.170
NWC22	7.185	R2023	5.335	185	102.981	100.542	0.236
BWFH22	6.835	R2023	5.335	150	100.845	101.470	0.525
BWFK22	6.875	R2023	5.335	154	104.209	102.432	0.771
BWFI23	6.635	R2023	5.335	130	106.079	103.260	1.505
DBN23	5.985	R2023	5.335	65	106.217	104.956	1.687
NEDNAM01	8.151	GC24	7.231	92	111.168	105.921	2.088
NEDX2030	7.654	GC25	7.539	12	111.049	106.937	2.546
Corporate Bonds – Floating							
BWJh22	5.720	3 month JIBAR	3.900	182	99.625	99.996	0.063
BWJK22	5.770	3 month JIBAR	3.900	187	99.575	99.998	0.071
BWJL23	4.850	3 month JIBAR	3.900	95	100.706	99.993	0.097
BWJi24	5.400	3 month JIBAR	3.900	150	100.362	99.993	0.174
BWJL25	5.060	3 month JIBAR	3.900	116	100.737	99.993	0.097
BWJf26S	5.400	3 month JIBAR	3.900	150	100.787	99.993	0.097
BWJ1e27	6.050	3 month JIBAR	3.900	215	99.587	99.998	0.066
BWJ2e27	3.900	3 month JIBAR	3.900	0	99.734	99.997	0.067
FBNJ27	6.400	3 month JIBAR	3.900	250	100.464	99.992	0.169
ORYJ22	6.100	3 month JIBAR	3.900	220	101.086	99.992	0.069
SBKN23	4.780	3 month JIBAR	3.900	88	99.987	99.999	0.003
SBNA24	5.050	3 month JIBAR	3.900	115	100.842	99.992	0.080
SBNA26	5.270	3 month JIBAR	3.900	137	100.866	99.993	0.082
SBKN26	5.340	3 month JIBAR	3.900	144	100.172	99.996	0.209
LHN01	7.450	3 month JIBAR	3.900	355	101.347	99.980	0.060
PNJ24	6.900	3 month JIBAR	3.900	300	100.707	99.991	0.139
PNJ26	7.150	3 month JIBAR	3.900	325	100.733	99.990	0.139
NEDNAM02	6.650	3 month JIBAR	3.900	275	101.492	99.994	0.018
NEDJ2028	6.650	3 month JIBAR	3.900	275	101.042	99.990	0.091



IJG Holdings

Group Chairman

Mathews Hamutenya
Tel: +264 (81) 958 3699

Group Managing Director

Mark Späth
Tel: +264 (81) 958 3510
mark@ijg.net

Group Financial Manager

Helena Shikongo
Tel: +264 (81) 958 3528
helena@ijg.net

Group Compliance Officer

Zanna Beukes
Tel: +264 (81) 958 3516
zanna@ijg.net

IJG Securities

Managing Director Designate

Eric van Zyl
Tel: +264 (81) 958 3530
eric@ijg.net

Financial Accountant

Tashiya Josua
Tel: +264 (81) 958 3511
tashiya@ijg.net

Assistant Financial Accountant

Wetuesapi Mberirua
Tel: +264 (81) 958 3500
wetuesapi@ijg.net

Equity & Fixed Income Dealing

Leon Maloney
Tel: +264 (81) 958 3512
leon@ijg.net

Settlements & Administration

Maria Amutenya
Tel: +264 (81) 958 3515
maria@ijg.net

Sales and Research

Danie van Wyk
Tel: +264 (81) 958 3534
danie@ijg.net

IJG Wealth Management

Managing Director

René Olivier
Tel: +264 (81) 958 3520
rene@ijg.net

Portfolio Manager

Ross Rudd
Tel: +264 (81) 958 3523
ross@ijg.net

Money Market & Administration

Emilia Uupindi
Tel: +264 (81) 958 3513
emilia@ijg.net

Wealth Manager

Andri Ntema
Tel: +264 (81) 958 3518
andri@ijg.net

Wealth Administration

Lorein Kazombaruru
Tel: +264 (81) 958 3521
lorein@ijg.net

Wealth Administration

Madeline Olivier
Tel: +264 (81) 958 3533
madeline@ijg.net

Wealth Manager

Wim Boshoff
Tel: +264 (81) 958 3537
wim@ijg.net

IJG Capital

Managing Director

Jakob de Klerk
Tel: +264 (81) 958 3517
jakob@ijg.net

Business Analyst

Mirko Maier
Tel: +264 (81) 958 3531
mirko@ijg.net

Business Analyst

Lavinia Thomas
Tel: +264 (81) 958 3532
lavinia@ijg.net

Value Add Analyst

Fares Amunkete
Tel: +264 (81) 958 3527
fares@ijg.net

IJG Investment Managers

Portfolio Manager

Dylan Van Wyk
Tel: +264 (81) 958 3529
dylan@ijg.net

Portfolio Administrator

Keshia !Hoa-Khaos
Tel: +264 (81) 958 3514
keshia@ijg.net

IJG Advisory

Managing Director

Herbert Maier
Tel: +264 (81) 958 3522
herbert@ijg.net

Director

Jolyon Irwin
Tel: +264 (81) 958 3500
jolyon@ijg.net

Aldes Namibia Business Brokers

Broker

Ursula Gollwitzer
Tel: +264 (81) 958 3535
ursula@aldesnamibia.com

Broker

Richard Hoff
Tel: +264 (81) 958 3500
richard@aldesnamibia.com

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4th Floor, 1 @Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

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