

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1226	-30.78	-2.45	-0.47	-0.47	1355	739
<b>NSX Local</b>	435.60	-1.36	-0.31	-4.54	-4.54	625	408
<b>JSE ALSI</b>	62785	-1139.11	-1.78	5.68	5.68	65347	37178
<b>JSE Top40</b>	57644	-1076.11	-1.83	6.00	6.00	60264	33408
<b>JSE INDI</b>	85837	-1069.18	-1.23	10.19	10.19	90082	53106
<b>JSE FINI</b>	11826	87.22	0.74	-1.94	-1.94	15497	7733
<b>JSE RESI</b>	59580	-2334.11	-3.77	3.48	3.48	66396	27027
<b>JSE Gold</b>	3913	-58.26	-1.47	1.97	1.97	6761	2042
<b>JSE Banks</b>	6648	69.69	1.06	-2.93	-2.93	8700	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	30303	-633.87	-2.05	-0.99	-0.99	31272	18214
<b>S&amp;P 500</b>	3751	-98.85	-2.57	-0.14	-0.14	3871	2192
<b>NASDAQ</b>	13271	-355.46	-2.61	2.97	2.97	13729	6631
<b>US 30yr Bond</b>	1.77	-0.02	-0.93	7.34	7.34	2.16	0.70
<b>FTSE100</b>	6567	-86.64	-1.30	1.65	1.65	7548	4899
<b>DAX</b>	13620	-250.53	-1.81	-0.72	-0.72	14132	8256
<b>Hang Seng</b>	29298	-93.73	-0.32	5.76	5.76	30191	21139
<b>Nikkei</b>	28635	89.03	0.31	2.97	2.97	28980	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.28	0.21	1.38	-3.86	-3.86	19.35	14.50
<b>N\$/£</b>	20.90	0.20	0.99	-3.88	-3.88	23.71	19.01
<b>N\$/€</b>	18.50	0.17	0.95	-2.88	-2.88	20.93	16.08
<b>N\$/AU\$</b>	11.70	0.03	0.25	-3.10	-3.10	12.74	9.56
<b>N\$/CAD\$</b>	11.93	0.06	0.51	-3.12	-3.12	13.63	11.05
<b>US\$/€</b>	1.21	0.00	-0.40	-1.00	-1.00	1.23	1.06
<b>US\$/¥</b>	104.11	0.49	0.47	-0.98	-0.98	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	55.81	-0.10	-0.18	7.24	7.24	58.18	31.00
<b>Gold</b>	1843.98	-6.94	-0.37	-3.18	-3.18	2075.47	1451.55
<b>Platinum</b>	1068.68	-34.00	-3.08	-0.56	-0.56	1154.91	564.00
<b>Copper</b>	355.75	-6.20	-1.71	0.85	0.85	373.40	208.00
<b>Silver</b>	25.27	-0.20	-0.80	-4.93	-4.93	29.86	11.64
<b>Uranium</b>	33.50	2.76	8.99	8.99	8.99	33.50	29.80
<b>Palladium</b>	2305.50	-5.00	-0.22	-6.04	-6.04	2536.50	1957.20

## 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>	3050	0.00	0.00	-8.27	-8.27	4799	2590
<b>NHL</b>	159	0.00	0.00	0.00	0.00	160	159
<b>CGP</b>	1296	0.00	0.00	-0.08	-0.08	1545	1000
<b>FNB</b>	2307	0.00	0.00	0.13	0.13	3349	2015
<b>ORY</b>	1200	0.00	0.00	-14.29	-14.29	1950	1200
<b>NAM</b>	62	0.00	0.00	0.00	0.00	65	60
<b>PNH</b>	1175	0.00	0.00	2.26	2.26	1175	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	741	0.00	0.00	34.45	34.45	921	685
<b>LHN</b>	240	-26.00	-9.77	-9.77	-9.77	300	230
<b>DYL</b>	747	-48.00	-6.04	42.29	42.29	927	1
<b>FSY</b>	391	7.00	1.82	9.83	9.83	398	2
<b>MEY</b>	175	4.00	2.34	0.00	0.00	204	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.75	100.47	0.00	<b>GC21</b>	4.42	-15	1.00
<b>R2023</b>	4.57	106.26	1.00	<b>GC22</b>	4.63	6	1.00
<b>R186</b>	6.69	118.30	1.00	<b>GC23</b>	5.03	47	1.00
<b>R2030</b>	8.74	95.45	-2.00	<b>GC24</b>	6.74	5	1.00
<b>R213</b>	9.24	85.56	0.00	<b>GC25</b>	6.93	24	1.00
<b>R209</b>	10.35	68.98	-1.00	<b>GC26</b>	6.69	0	1.00
<b>R2037</b>	10.68	83.48	-1.00	<b>GC27</b>	7.58	89	1.00
<b>R214</b>	9.24	85.56	0.00	<b>GC30</b>	8.80	6	-2.00
<b>R2044</b>	10.86	82.31	0.00	<b>GC32</b>	9.62	38	0.00
<b>R2048</b>	10.77	82.39	-0.50	<b>GC35</b>	11.14	80	-1.00
				<b>GC37</b>	11.65	98	-1.00
				<b>GC40</b>	12.54	182	0.00
				<b>GC43</b>	12.86	200	0.00
				<b>GC45</b>	13.08	223	0.00
				<b>GC50</b>	13.30	253	-0.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	222.452	0.025	0.01	0.307	0.307	17 Feb	21 Jan	27 Jan
<b>IJG Bond Index</b>	246.658	0.080	0.03	0.522	0.522	14 Apr	25 Mar	17 Mar
<b>WIBAR Overnight</b>	3.796	0.012	-	-	-	16 Jun	20 May	28 Apr
<b>WIBAR 3m</b>	3.744	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 \* Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## The Day Ahead

### Economic News

US GDP (Q4 A)  
US Personal Consumption (Q4 A)  
US Wholesale Inventories (Dec P)  
US Leading Index (Dec)  
US New Home Sales (Dec)  
US Kansas City Fed Manufacturing Activity (Jan)  
US Initial Jobless Claims (16 Jan)  
Eurozone Consumer Confidence (Jan F)  
Germany CPI (Jan P)  
Japan Tokyo CPI (Jan)  
Japan Jobless Rate (Dec)

## NSX Market Wrap

N\$191m traded on the NSX yesterday with N\$31.2m worth of Old Mutual and N\$30.9m worth of Sanlam exchanging hands. On the local bourse N\$398 worth of Letshego Holdings Namibia traded down 26c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.8% to 62,784.52 as 50 stocks gained, 84 fell, and 7 were unchanged. Steinhoff International rose 31.6%, Hudaco Industries gained 7.6% and Cashbuild climbed 3.7%. Royal Bafokeng Platinum fell 7.2%, Glencore dropped 6.9% and Kumba Iron Ore declined 6.7%.

## International Market Wrap

Facebook and Tesla both fell after reporting results, dragging down ETFs that track major stock gauges. The S&P 500 Index recorded its worst rout since October in the cash session, with the gauge down 2.6% after Federal Reserve officials left their main interest rate unchanged without promising any more aid for the economy. The selloff was widespread, sinking all 11 groups in the benchmark stock gauge. The Stoxx Europe 600 Index declined the most in five weeks as the European Union and AstraZeneca squabbled over vaccine delivery delays. The euro fell after a European Central Bank official said the markets are underestimating the odds of a rate cut.

	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
	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

The **US Fed kept its benchmark interest rate unchanged** and reiterated that they will continue with their quantitative easing program, which involves US\$120bn of monthly asset purchases "until substantial further progress has been made toward the committee's maximum employment and price-stability goals."

**US MBA Mortgage Applications** fell 4.1% w/w in the week of 22 January, as per the Mortgage Bankers Association.

**US Durable Goods Orders** rose 0.2% m/m in December, as per the Census Bureau.

**Germany GfK Consumer Confidence Index** fell 7.6 points to -15.6 in February, below market, as per GfK.

**Japan Retail Sales** fell 0.8% m/m and 0.3% y/y in December, as per the Ministry of Economy, Trade and Industry.

## Local News

**Meatco slaughters 80,000 fewer cattle.** Meatco slaughtered almost 80,000 fewer cattle from February to December 2020, compared to the same period the previous year. And while the good rains received during the past month have broken almost nine years of recurrent droughts, Meatco CEO Mwilima Mushokabanji says cattle will be scarce as farmers rebuild their herds. According to him Meatco slaughtered 35 314 cattle from February to December 2020, compared to 115 305 the previous year. -Namibian Sun

**SOE Act silent on political donations.** There is no provision in the Public Enterprise Act preventing public entities from making political donations, public enterprise minister Leon Jooste has acknowledged. In a recent affidavit, lawyer Sisa Namandje confirmed to the Anti-Corruption Commission (ACC) that his law firm used its trust account to make payments of N\$7.5 million to Swapo, while approximately N\$15 million had been paid to Swapo district coordinator for the Otjikoto region, Armas Amukwiyu. -Namibian Sun

**Geingob's daughters defend Tunacor shares.** President Hage Geingob's two daughters have defended their decision to acquire shares in Tunacor, a fishing company that has been accused of receiving preferential fishing quotas from former fisheries minister Bernhard Esau. The president's two daughters – Nangula Geingos Dukes and Oshoveli Munashimue – own shares through Naaveyo Family Trust. There are allegations that companies under the Tunacor flagship have been previously favoured by former fisheries minister Esau and new minister Albert Kawana, who has failed to change laws that allowed for alleged corruption deals involving around N\$2 billion. -The Namibian

**Green Enterprise Solutions Inducts 25 Students to Build ICT-Knowledge for The Next Generation of Professionals.** Local ICT company, Green Enterprise Solutions, is hosting a two week-long induction to build capacity amongst 25 selected students from tertiary institutions, giving them real-world experience to enhance their theoretical knowledge. The students are from the Namibia University of Science and Technology, University of Namibia, Lingua College and International University of Management. The fully-fledged programme gives a 'hands-on' educational framework for interns and young Namibian professionals giving them experience in technical and administrative programmes of ICT. These include; software development, infrastructure technologies, networking and cyber security. -Namibia Economist

## SA Economic News

**South Africa requires a growth friendly yet sizable fiscal effort to stabilize and lower its debt burden, reduce country-risk premiums and improve investor confidence, according to the International Monetary Fund.** The Covid-19 pandemic exacerbated South Africa's existing vulnerabilities which means "tackling long-standing fiscal and structural challenges is more critical than ever to set the stage for a robust recovery and pursue strong, durable, and inclusive growth," the Washington-based lender said on Wednesday in a statement posted on its website after a virtual staff visit. South Africa's economy probably contracted the most in nine decades last year as a lockdown to curb the spread of the virus weighed on output.

## Company News

**Steinhoff's** shares continued to climb after its Pepco Group subsidiary in Europe report strong sales for the three months to end-December, its busiest period. Earlier this week, the retail group said it was mulling options for Pepco, which could include an independent listing. In a trading update, Pepco said first-quarter revenue grew by 5.5% on a like-for-like basis despite the impact of significant Covid-related lockdown restrictions on consumer behaviour impacting many of its key operating territories. Pepco owns the PEPCO and Dealz chains, as well as the UK's Poundland. PEPCO was most impacted by lockdown restrictions as it's considered a non-essentials retailer. Poundland was able to trade throughout the quarter but experienced a big reduction in footfall as shoppers avoided shopping centres and high streets. -InceConnect

**Naspers** is looking at ways to reduce its dominance of the JSE, an issue that is hampering efforts to narrow a valuation gap between the group and its 31.2% stake in Chinese internet giant Tencent Holdings. Naspers makes up almost a fifth of the bourse, even after spinning off most of its assets into Amsterdam-listed Prosus in 2019. Naspers stock has had a blistering start to 2021, gaining almost 18%, the best performer on the JSE top 40. "That leads to trading dynamics that don't help the discount, and in time we are going to see if we can mitigate some of that," Naspers CEO Bob van Dijk said in an interview with Bloomberg TV on Wednesday. -Business Day

**MTN** is suing the telecommunications regulator, seeking to void a rule that blocks it and Vodacom from bidding for the ultra-fast 5G radio frequency spectrum in early auction rounds, fearing smaller competitors would leave very little on the table. The Independent Communications Authority of SA (Icasa) outlined plans in 2020 to auction off spectrum — wireless radio airwaves by which information is transmitted — by the end of March. -Business Day

**Lewis Group** has reported a big rise in third-quarter sales as the pent-up demand it experienced after reopening its stores in June continued over the Black Friday and Christmas periods. In a trading update for the three months to end-December, the furniture and appliances retailer said sales grew by 16.6% despite ongoing pressure on consumer spending and lockdown restrictions. A buoyant Black Friday performance boosted November's transactions. Cash sales for the quarter grew by 35.9% while credit sales increased by 2%. In November, Lewis said extensive merchandise and marketing promotions had been developed for the two biggest trading months of the year, creating an opportunity for it to gain market share. -InceConnect

**Life Healthcare** has reported a healthier start to its new financial year as elective procedures resumed at its hospitals. However, the private hospital group says the emergence of a second wave of Covid-19 infections around the world continues to pose a significant challenge. In a trading update ahead of its annual general meeting, Life Healthcare said paid patient days at its SA hospitals continued to increase, with occupancies for October and November increasing to 58% and 60% respectively from 53% in September. This was primarily driven by an increase in elective surgery cases. However, the second wave of Covid-19 impacted activity in December, with hospitals restricting and then voluntarily stopping elective surgeries to cope with the increasing number of Covid-19 patients. -InceConnect

## SADC

**Zimbabwe's** consumer price inflation increased from 348.6% y/y in December to 362.6% y/y in January, as per the National Statistics Agency. Prices rose 5.4% m/m.

**Mozambique's** central bank became the first globally to raise interest rates this year in a surprise move on Wednesday, saying the surge in of coronavirus infections and recent natural disasters have worsened the medium-term inflation outlook. The Banco de Mocambique hiked its interbank rate to 13.25% from 10.25%, the first increase in the key lending rate, known by its Portuguese acronym of Mimo, since it was introduced in 2017.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	53,703	48,856	(3,289.0)	(6.31)	0.73	0.73	58,548	21,095
B2G		7,644	(92.0)	(1.19)	(8.37)	(8.37)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL	85,644	9,155	(254.0)	(2.70)	0.49	0.49	10,476	5,530
FNB		2,307	-	-	0.13	0.13	3,349	2,015
FST		4,790	23.0	0.48	(6.15)	(6.15)	6,230	3,343
IVD	581	3,855	17.0	0.44	5.21	5.21	6,377	2,711
KFS		903	(27.0)	(2.90)	0.33	0.33	949	456
LHN	165	240	(26.0)	(9.77)	(9.77)	(9.77)	300	230
MEP	308,202	5,951	(129.0)	(2.12)	4.51	4.51	7,716	5,211
MIM	418,128	1,652	28.0	1.72	4.82	4.82	2,107	1,300
NAM		62	-	-	-	-	65	60
NBK	1,869	12,460	73.0	0.59	(3.77)	(3.77)	20,813	7,306
NBS		3,050	-	-	(8.27)	(8.27)	4,799	2,590
NHL		159	-	-	-	-	160	159
OCS	106,496	6,670	(115.0)	(1.69)	3.81	3.81	7,450	4,904
OMM	2,317,816	1,315	3.0	0.23	10.60	10.60	1,790	940
ORY		1,200	-	-	(14.29)	(14.29)	1,950	1,200
PNH		1,175	-	-	2.26	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	521,673	5,868	29.0	0.50	(0.12)	(0.12)	7,615	4,544
SNB	88,988	12,674	200.0	1.60	(0.27)	(0.27)	17,031	8,441
SNO		741	-	-	7.39	7.39	921	685
SNM	10,598	26,829	(472.0)	(1.73)	5.30	5.30	29,768	20,633
SRH	84,120	14,515	322.0	2.27	3.68	3.68	14,988	10,028
TRW	636,365	4,432	3.0	0.07	20.27	20.27	5,063	2,490
TTO		300	-	-	(28.57)	(28.57)	650	161
VKN	870,058	686	(23.0)	(3.24)	(14.25)	(14.25)	1,791	430

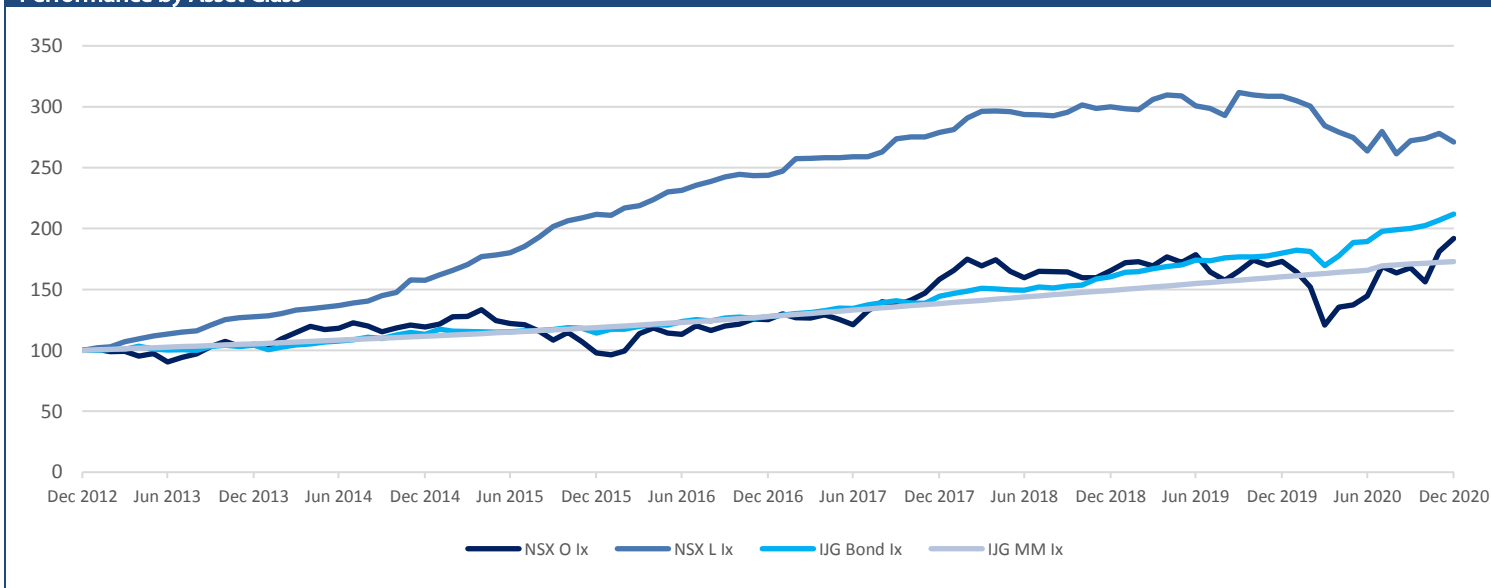
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,413	333.00	0.98	1.56	1.56	42,103	25,639
ENXGLD		27,489	88.00	0.32	0.83	0.83	36,120	22,335
ENXPLT		15,943	-312.00	-1.92	3.38	3.38	17,029	9,986
NFNAMA		1,584	2.00	0.13	0.44	0.44	1,606	1,206
NGNGLD		26,320	72.00	0.27	0.80	0.80	33,871	21,515
NGNPLD		34,305	306.00	0.90	1.32	1.32	41,805	26,262
NGNPLT		15,754	-318.00	-1.98	2.64	2.64	16,726	9,841
SXNEMG		5,749	-65.00	-1.12	9.26	9.26	5,920	3,547
SXNWDW		5,642	-47.00	-0.83	4.64	4.64	5,800	3,854
SXNNDQ		11,466	-30.00	-0.26	7.69	7.69	11,744	6,769
SXN500		5,837	-46.00	-0.78	5.21	5.21	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	4.415	R2023	4.565	-15	104.524	102.316	0.681
GC22	4.625	R2023	4.565	6	104.144	103.856	0.925
GC23	5.034	R2023	4.565	47	112.085	109.563	2.371
GC24	6.735	R186	6.685	5	115.171	112.180	3.023
GC25	6.925	R186	6.685	24	108.083	105.662	3.449
GC26	6.685	R186	6.685	0	110.292	107.871	4.127
GC27	7.575	R186	6.685	89	102.271	102.008	4.683
GC30	8.800	R2030	8.740	6	95.369	95.106	6.207
GC32	9.616	R213	9.235	38	98.375	95.811	6.689
GC35	11.141	R209	10.345	80	88.647	88.334	7.310
GC37	11.650	R2037	10.675	98	84.711	84.399	7.509
GC40	12.544	R214	10.720	182	82.879	80.086	7.281
GC43	12.856	R2044	10.855	200	79.460	79.131	7.511
GC45	13.083	R2044	10.855	223	76.721	76.397	7.498
GC50	13.297	R2048	10.765	253	77.933	77.596	7.455
GI22	4.103				126.794	125.513	1.629
GI25	4.250				124.525	124.366	4.056
GI29	5.726				103.621	103.455	6.526
GI33	6.823				89.003	87.616	8.732
GI36	7.265				80.259	80.095	10.013
Eurobond	2.006	10YUSBond	1.016	99	103.936	102.623	0.737
Eurobond 2	3.458	10YUSBond	1.016	244	109.096	107.784	4.164
NAM01	5.585	R2023	4.565	102	106.185	104.504	1.634
NAM03	6.165	R2023	4.565	160	108.898	108.889	2.212
NAM04	8.465	R186	6.685	178	108.846	108.842	4.189
<b>Corporate Bonds – Fixed</b>							
IFC21	4.722	R2023	4.565	16	102.008	100.959	0.183
FNBX21	5.175	GC22	4.625	55	106.424	103.921	0.717
BWRj21	5.320	GC21	4.415	91	103.883	101.675	0.678
FBNX27	5.325	GC22	4.625	70	109.051	105.645	1.070
NWC22	6.415	R2023	4.565	185	106.180	103.689	1.137
BWFH22	6.065	R2023	4.565	150	104.481	105.054	1.390
BWFK22	6.105	R2023	4.565	154	108.393	106.561	1.632
BWFi23	5.865	R2023	4.565	130	109.835	106.968	2.317
DBN23	5.215	R2023	4.565	65	110.818	109.509	2.502
NEDNAM01	7.655	GC24	6.735	92	109.447	109.596	2.794
NEDX2030	7.040	GC25	6.925	12	115.275	111.108	3.242
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	100.104	99.999	0.222
BWJL21G	5.142	3 month JIBAR	3.642	150	100.704	99.986	0.102
BWJh22	5.462	3 month JIBAR	3.642	182	99.672	99.991	0.058
BWJK22	5.512	3 month JIBAR	3.642	187	99.624	99.981	0.066
BWJi24	5.142	3 month JIBAR	3.642	150	100.377	99.997	0.169
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.636	99.982	0.061
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.771	99.982	0.061
FNBj21	5.642	3 month JIBAR	3.642	200	99.923	99.996	0.013
FBNj27	6.142	3 month JIBAR	3.642	250	100.483	99.995	0.163
ORYJ22	5.842	3 month JIBAR	3.642	220	101.011	99.977	0.063
SBNA21	5.242	3 month JIBAR	3.642	160	100.201	99.999	0.203
SBNA23	4.522	3 month JIBAR	3.642	88	100.012	100.000	0.239
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.920	99.974	0.074
NEDJ2028	6.392	3 month JIBAR	3.642	275	99.913	99.996	0.013



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