

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1643	13.29	0.82	4.53	4.53	5967	1149
NSX Local	514	0.03	0.01	-2.94	-2.94	543	412
JSE ALSI	73504	-293.29	-0.40	-0.28	-0.28	76771	60894
JSE Top40	67070	-293.57	-0.44	0.03	0.03	70135	54681
JSE INDI	90477	-995.39	-1.09	-5.22	-5.22	97373	78754
JSE FINI	15064	139.06	0.93	1.79	1.79	15698	11518
JSE RESI	75094	-158.21	-0.21	5.81	5.81	78186	53513
JSE Banks	9051	82.65	0.92	2.59	2.59	9438	6456

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34161	-7.31	-0.02	-5.99	-5.99	36953	29856
S&P 500	4327	-23.42	-0.54	-9.22	-9.22	4819	3694
NASDAQ	13353	-189.34	-1.40	-14.65	-14.65	16212	12397
US 30yr Bond	2.09	-0.07	-3.33	10.66	10.66	2.51	1.66
FTSE100	7554	84.53	1.13	2.30	2.30	7619	6397
DAX	15524	64.88	0.42	-2.27	-2.27	16290	13311
Hang Seng	23807	-482.90	-1.99	0.98	0.98	31183	22665
Nikkei	26170	-841.03	-3.11	-7.10	-7.10	30796	26045

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.46	0.12	0.80	3.20	3.20	16.37	13.41
N\$/€	20.69	0.04	0.20	4.22	4.22	21.77	18.95
N\$/£	17.24	-0.01	-0.04	5.29	5.29	18.50	16.31
N\$/AUD\$	10.88	-0.03	-0.29	6.53	6.53	11.92	10.36
N\$/CAD\$	12.14	0.03	0.25	3.93	3.93	12.83	11.10
US\$/€	1.11	-0.01	-0.85	-1.93	-1.93	1.23	1.11
US\$/¥	115.37	0.73	0.64	-0.36	-0.36	116.35	104.22

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	89.34	-0.62	-0.69	15.56	15.56	91.04	53.07
Gold	1797.43	-22.16	-1.22	-1.75	-1.75	1916.64	1676.89
Platinum	1026.46	-9.47	-0.91	6.38	6.38	1339.73	897.39
Copper	442.35	-9.15	-2.03	-0.75	-0.75	483.40	350.80
Silver	22.77	-0.76	-3.24	-2.32	-2.32	30.10	21.42
Palladium	2350.00	-16.50	-0.70	22.90	22.90	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	0.00	0.00	-0.04	-0.04	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	1.00	0.03	0.00	0.00	3051	2306
ORY	825	0.00	0.00	-8.23	-8.23	1300	825
MOC	891	0.00	0.00	0.11	0.11	891	850
NAM	66	0.00	0.00	0.00	0.00	66	62
PNH	1278	0.00	0.00	0.08	0.08	1278	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	599	0.00	0.00	45.45	45.45	800	550
LHN	151	0.00	0.00	-22.96	-22.96	240	145
DYL	780	6.00	0.78	-21.45	-21.45	1444	630
FSY	873	-46.00	-5.01	-15.81	-15.81	1440	338
MEY	458	-11.00	-2.35	-14.71	-14.71	769	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.35	102.49	2.00	GC23	6.97	162	2.00
R186	7.73	111.08	2.00	GC24	7.24	-49	2.00
R2030	9.33	92.65	-0.50	GC25	7.54	-19	2.00
R213	9.59	84.58	-1.50	GC26	8.38	65	2.00
R209	10.20	70.73	0.50	GC27	8.71	98	2.00
R2037	10.40	85.72	0.50	GC30	10.34	101	-0.50
R214	9.59	84.58	-1.50	GC32	11.46	187	-1.50
R2044	10.54	84.79	2.00	GC35	11.92	172	0.50
R2048	10.49	84.62	2.00	GC37	12.87	247	0.50
				GC40	12.71	222	1.50
				GC43	12.97	243	2.00
				GC45	13.48	294	2.00
				GC48	13.68	319	2.00
				GC50	13.26	278	2.00

IJG Indices and Interest Rates (%)							MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	231.844	0.030	0.01	0.341	0.341	16 Feb	27 Jan	25 Jan	
IJG Bond Index	256.771	-0.012	0.00	0.190	0.190	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	4.00					19 Oct	22 Sep	26 Jul	
SA Prime Rate	7.50					07 Dec	24 Nov	20 Sep	
NAM Bank Rate	3.75							01 Nov	
NAM Prime Rate	7.50							13 Dec	

The Day Ahead	
Economic News	
US University of Michigan Sentiment (Jan F)	412
US Personal Income, Spending (Dec)	
US Employment Cost Index (Q4)	
Eurozone Consumer Confidence (Jan F)	
Eurozone M3 Money Supply (Dec)	
Germany GDP (Q4 P)	
China Manufacturing PMI (Jan)	
China Non-Manufacturing PMI (Jan)	

NSX Market Wrap
 N\$9.5m traded on the NSX yesterday with N\$3.3m worth of Anglo American and N\$2.5m worth of Santam exchanging hands. On the local bourse N\$782,635 worth of FirstRand Namibia traded up 1c and N\$5,346 worth of Mobile Telecommunications Limited traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.4% to 73,504.04 as 76 stocks gained, 60 fell, and 7 were unchanged. Curro Holdings rose 6.9%, Hammerson gained 5.8% and Irongate Group climbed 5.4%. Harmony Gold Mining fell 7.8%, Gold Fields dropped 7.7% and AngloGold Ashanti declined 7.4%.

International Market Wrap
 The S&P 500 erased a rally of almost 2%, while the Nasdaq 100 sank to its lowest since June. The Russell 2000 of small caps entered a bear market after tumbling over 20% from its peak. Tesla wiped out about US\$109 billion of its value as the electric-car maker pushed back introductions of new models amid supply-chain challenges. In late trading, Apple rallied on record sales that beat estimates, while Robinhood Markets slumped after revenue missed expectations. Japan helped an Asia-Pacific share gauge to rise for the first session in six. China fluctuated as state-run media tried to talk up equities, arguing they offer long-term potential following a slump.

	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

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

International News

US GDP rose 6.9% q/q in Q4, above market, as per the Bureau of Economic Analysis.

US Personal Consumption rose 3.3% q/q in Q4, as per the Bureau of Economic Analysis.

US Durable Goods Orders fell 0.9% m/m in December, as per the Census Bureau.

US Initial Jobless Claims fell 30,000 to 260,000 in the week of 22 January, as per the Department of Labour.

US Pending Home Sales fell 3.8% m/m and 6.6% y/y in December, as per the National Association of Realtors.

US Kansas City Fed Manufacturing Activity Index rose 2 points to 24 in January, above market.

Germany GfK Consumer Confidence Index rose 0.2 points to -6.7 in February, above market, as per GfK.

Japan Tokyo CPI rose 0.5% y/y in January, as per the Ministry of Internal Affairs and Communications.

Local News

Home repossessions under spotlight. The justice ministry wants to create safeguards to protect members of the public from losing their homes through repossessions. During a consultative meeting, justice minister Yvonne Dausab said there was a need to look into the matter and amend sections of the High Court Act. Stakeholders met to identify reasons that led to primary homes being sold in execution of judgments, to identify defects in the current legal or administrative framework that might lead to abuse of the legal process by creditors and to come up with concrete proposals and recommendations for changes to the current framework, with a view to lessen the scourge of people losing their homes. In 2014, the Rules of the High Court were amended to provide judicial oversight on the sale of immovable property in execution, thereby affording some protection to persons at risk of losing their homes. – Namibian Sun

Uranium companies top NSX performers. Uranium exploring and mining companies were the best performing companies on the Namibian bourse last year and leading the pack was Paladin Energy, which saw its share price up 260%. On the back of this spike was the possible return of uranium spot prices, which edged up to US\$43 per pound on long term contracts. Local active uranium mines such as Langer Heinrich, Orano's Trekkopje mine, Etango mine and Valencia mine are still under care and maintenance, waiting for spot prices to reach at least US\$55 per pound because that is the level at which these mines, which have a lower grade ore, can operate profitably. Paladin Energy owns the Langer Heinrich mine, and its shares closed the year at N\$10,16 after starting off in 2021 at just N\$2,82. Over January, the average has been just N\$8 per share. Other uranium companies that delivered solid returns in 2021 include Elevate Uranium Limited (previously Marenica Energy Limited), which returned 206,9%. Brandon Munro's Bannerman Energy Limited was also a solid performer and saw share prices up by 194,3%. Forsys Metals Corp shares were up by 191%, while Deep Yellow Limited was up 89%. No other company on the Namibian Stock Exchange (NSX) was able to have such high spikes in share prices, signalling serious confidence in the possible recovery of the uranium industry. – The Namibian

Accountants urge extension of tax relief. The Namibia Institute of Professional Accountants (NIPA) has appealed to finance minister lipumbu Shiimi and NamRA commissioner Sam Shivute to extend the tax relief period by at least 12 months more. In an 11-page letter to Shiimi and Shivute, NIPA CEO Esther Herbst and president Bruné Pretorius asked for the extension "to assist taxpayers and officials to correct, update and pay the correct debts to the state". The extension will also allow the Namibia Revenue Agency (NamRA) "to fully implement their systems, appointments and strategies to be more user friendly, approachable and service orientated and on par with other similar agencies in other countries", NIPA said. NIPA cited several issues with the Integrated Tax Administration System (ITAS) which needs to be resolved to ensure the effective payment of taxes. – Market Watch

SA Economic News

South Africa's central bank lifted its benchmark interest rate for a second straight meeting in a bid to tame rising inflation and signalled a less aggressive rate-hike path over the next three years. The implied policy rate path of the central bank's quarterly projection model, which the monetary policy committee uses as a guide, now indicates a repurchase rate of 6.55% by the end of 2024, compared with its November forecast of 6.75%.

South African President Cyril Ramaphosa was told to cut bureaucracy and focus on fixing the country's energy crisis if he wants to revive Africa's most industrialized economy. Water, transport and port services must be "dramatically improved," the Presidential Economic Advisory Council said in a briefing note submitted to Ramaphosa ahead of his State of The Nation address next month and seen by Bloomberg. Two additional bidding rounds for the provision of renewable energy should be held this year, it said.

Company News

MTN slashes prepaid data prices by 20%. The rates for MTN prepaid data are falling, with new multi-day offers introduced by the company as the fight for internet services domination by local mobile network providers grows. As of Thursday, MTN prepaid customers will pay R299 for 30GB for monthly data, down from R349. The 21GB weekly data package goes down from R249 to R199 when purchasing MTN EverydayGigs. Mobile phone companies have been cutting data prices since the 2019 Competition Commission's Data Services Market Inquiry, which found that data prices in the country were excessive. MTN itself has announced several data price drops over the last three years. The inquiry report found that a duopoly of the two leading mobile operators, MTN and **Vodacom**, allowed them to charge excessive prices for data. They were compelled to independently reach an agreement with the commission or face prosecution by the Competition Tribunal. -Fin24

Pepkor sales and revenue well ahead of 2019. Pepkor notified shareholders in a trading update on Thursday that revenue increased to R22.8 billion in the last quarter of 2021, some 1.3% better than in the same three months of 2020. Management noted that revenue actually improved by 1.8% when excluding the revenue figures from the John Craig clothing and footwear chain, which was sold early in 2021. In addition, Pepkor explained to shareholders that the growth in sales and revenue was achieved under very trying circumstances, alluding to difficult trading conditions as a result of sluggish economic growth, high unemployment and the still lingering effects of the civil unrest in KwaZulu-Natal and Gauteng. -Moneyweb

Shoprite shows double-digit sales growth, indicating market share gains. Africa's largest supermarket group Shoprite is showing double-digit sales growth, indicating continued market share gains against competitors. In an operational update released on Thursday, the retailer says total merchandise sales for the six months ended 2 January 2022, rose 10% to R91.1 billion, supported by the continuing good performance of its core South African supermarkets business which achieved 11.3% sales growth during the period. The group's upper-market Checkers and Checkers Hyper-branded chain – which has been chipping away at **Woolworths's** dominance in the premium food segment – continues to report strong growth with sales increasing 11.4% for the period. -Moneyweb

Vukile's Spanish subsidiary secures R1.67 billion stake in peer Lar España. JSE-listed Vukile Property Fund announced in a Sens statement on Thursday that Spanish-based subsidiary Castellana Properties Socimi has secured a "significant minority shareholding" in its market peer Lar España Real Estate Socimi – a deal worth some €97 million (around R1.67 billion). Vukile currently holds a majority 88% stake in Castellana and will effectively be a majority funder of the acquisition through a shareholder loan of €75 million to its subsidiary. This means the SA-based property counter will increase its offshore exposure in Spain. "Lar España is a leading, Madrid-stock exchange-listed, 100% retail-focused Spanish Socimis [Spanish real estate investment trust] which owns a portfolio of 14 retail assets run by an experienced management team," Vukile notes in its Sens statement. - Moneyweb

SADC

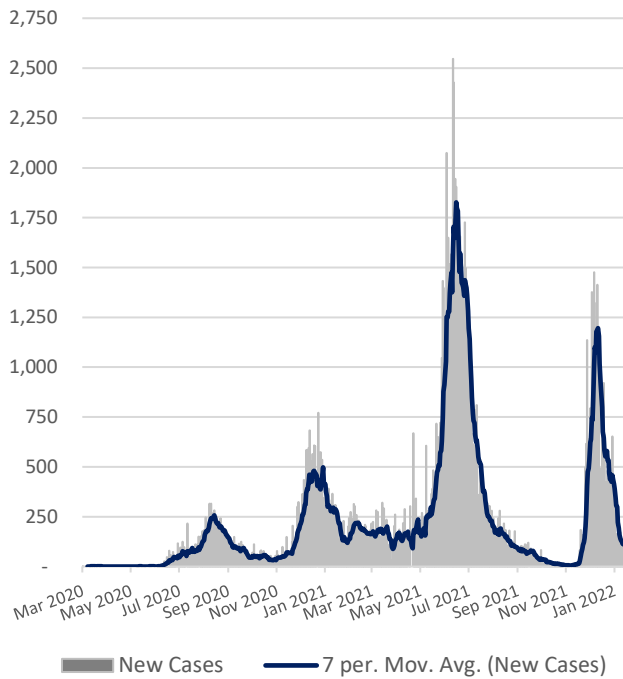
Angola will return to international capital markets this year to sell Eurobonds, finance minister finance minister Vera Daves de Sousa told Reuters. The southern African nation last issued dollar bonds in late 2019 to fund its ambitious reforms.

Zambian inflation slowed to an almost two-year low in January, giving the central bank room to leave interest rates on hold next month. Consumer prices rose 15.1% from a year earlier, compared with 16.4% in December, interim Statistician-General Mulenga Musepa told reporters on Thursday. That's the lowest level since March 2020.

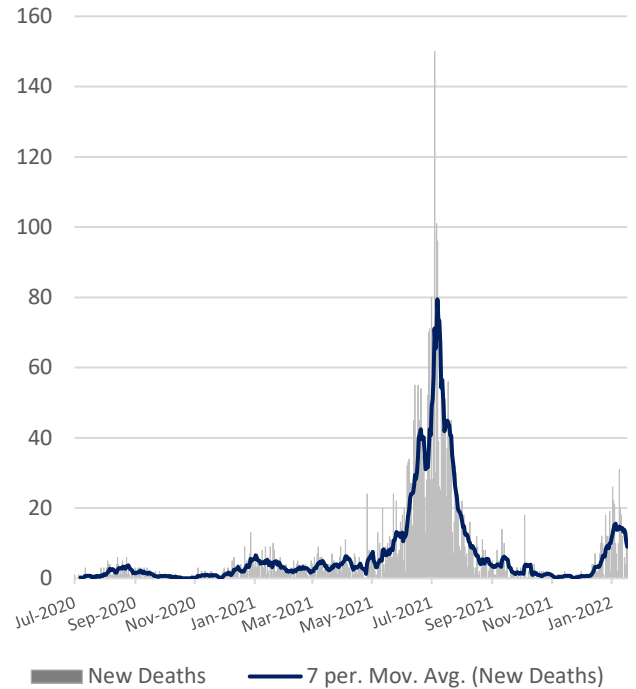
Namibia Covid-19 Situation

Namibia recorded 130 new cases, as well as 10 deaths on Wednesday the 26th of January. To date, the country had a total of 157,944 cases, with 8,359 active cases and 3,942 deaths. 149 patients are currently hospitalised, of which 16 are in ICU. A total of 419,385 Namibians have received at least one vaccination, of which 357,139 Namibians have been fully vaccinated.

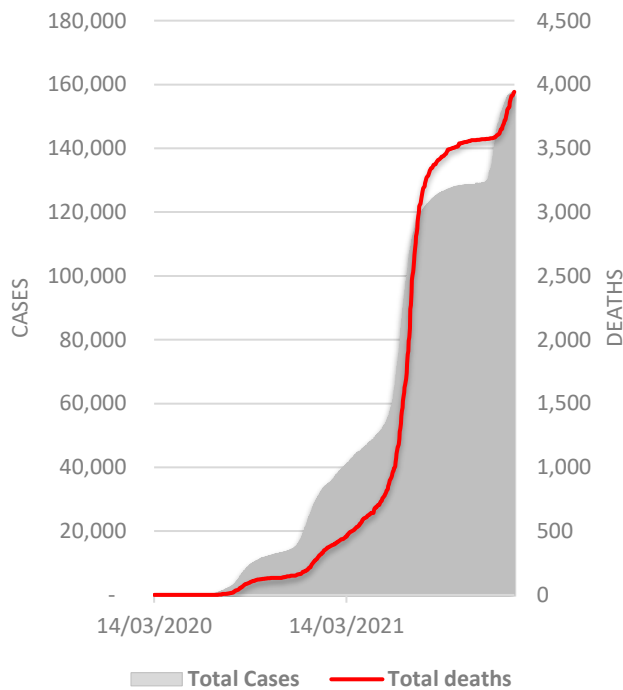
Daily New Cases



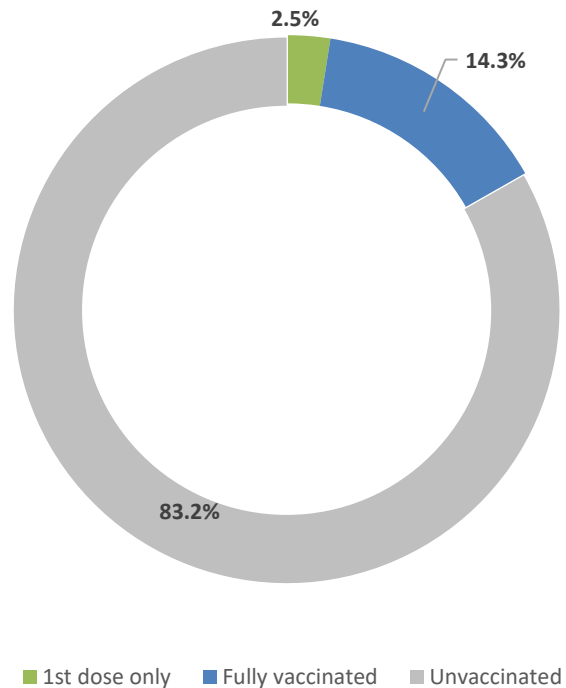
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

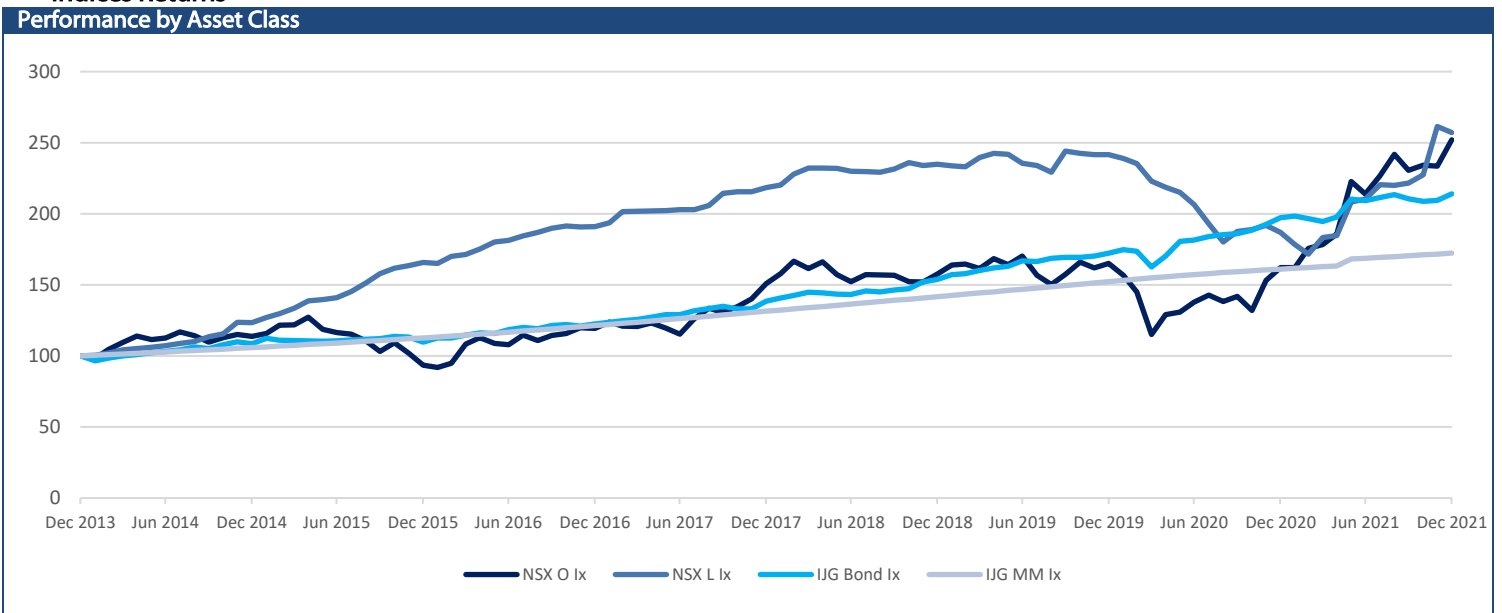
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	4,694	70,919	520.0	0.74	8.82	8.82	494,036	48,385
B2G		5,408	(118.0)	(2.14)	(12.76)	(12.76)	7,621	5,018
CGP		1,100	-	-	(14.60)	(14.60)	1,350	1,000
BWL		13,216	130.0	0.99	(4.84)	(4.84)	14,190	7,680
FNB	26,530	2,950	1.0	0.03	-	-	3,051	2,306
FST	15,490	6,189	15.0	0.24	1.79	1.79	6,478	4,710
IVD		8,606	131.0	1.55	(0.96)	(0.96)	9,019	3,845
KFS	7,216	1,365	(15.0)	(1.09)	1.56	1.56	1,475	890
LHN		151	-	-	(22.96)	(22.96)	240	145
MEP		6,661	146.0	2.24	(2.13)	(2.13)	7,190	5,617
MIM		1,970	5.0	0.25	3.96	3.96	2,158	1,647
MOC	599	891	-	-	0.11	0.11	891	850
NAM		66	-	-	-	-	66	62
NBK		18,700	302.0	1.64	6.74	6.74	18,876	12,015
NBS		4,947	-	-	(0.04)	(0.04)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,607	144.0	2.64	0.95	0.95	7,400	5,308
OMM		1,356	22.0	1.65	3.51	3.51	1,450	1,012
ORY		825	-	-	(8.23)	(8.23)	1,300	825
PNH		1,278	-	-	0.08	0.08	1,278	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,145	51.0	0.84	3.36	3.36	6,500	5,270
SNB		14,621	241.0	1.68	4.43	4.43	14,871	11,441
SNO		599	-	-	(2.28)	(2.28)	800	550
SNM	9,293	27,000	441.0	1.66	0.37	0.37	28,000	23,400
SRH	8,108	20,460	199.0	0.98	(1.85)	(1.85)	21,149	13,100
TRW		5,649	18.0	0.32	8.11	8.11	6,710	4,394
TTO		131	(2.0)	(1.50)	4.80	4.80	350	90
VKN	24,486	1,178	30.0	2.61	(4.77)	(4.77)	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		34,322	161.00	0.47	14.83	14.83	42,175	24,295
ENXGLD		27,032	-176.00	-0.65	-4.24	-4.24	28,932	24,042
ENXPLT		15,360	-217.00	-1.39	3.05	3.05	19,000	13,097
NFNAMA		1,656	-2.00	-0.12	0.12	0.12	1,670	1,545
NGNGLD		25,884	-167.00	-0.64	-4.17	-4.17	27,365	23,403
NGNPLD		34,179	-9.00	-0.03	14.37	14.37	42,074	24,241
NGNPLT		15,222	-222.00	-1.44	3.14	3.14	18,375	13,075
SXNEMG		5,286	-43.00	-0.81	-7.05	-7.05	7,352	5,132
SXNWDM		6,414	44.00	0.69	-9.87	-9.87	14,215	5,485
SXNNDQ		12,434	3.00	0.02	-16.07	-16.07	15,140	7,448
SXN500		6,912	23.00	0.33	-11.33	-11.33	14,597	5,692

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.974	R2023	5.350	162	105.493	102.971	1.539
GC24	7.236	R186	7.730	-49	110.891	107.899	2.297
GC25	7.544	R186	7.730	-19	105.093	102.671	2.718
GC26	8.385	R186	7.730	65	102.809	100.388	3.405
GC27	8.714	R186	7.730	98	97.431	97.168	3.997
GC30	10.340	R2030	9.325	101	87.766	87.503	5.583
GC32	11.458	R213	9.585	187	87.961	85.397	6.054
GC35	11.924	R209	10.200	172	84.250	83.938	6.909
GC37	12.870	R2037	10.400	247	77.925	77.613	7.001
GC40	12.706	R214	10.490	222	82.173	79.380	7.142
GC43	12.970	R2044	10.540	243	78.964	78.635	7.416
GC45	13.482	R2044	10.540	294	74.640	74.316	7.293
GC48	13.675	R2048	10.485	319	76.726	73.877	7.025
GC50	13.264	R2048	10.485	278	78.195	77.858	7.460
GI22	3.950				132.170	130.843	0.692
GI25	3.940				130.785	130.621	3.213
GI27	5.065				97.918	96.754	4.961
GI29	5.930				106.979	106.807	5.827
GI33	7.580				87.769	86.332	8.098
GI36	8.242				76.595	76.425	9.350
Eurobond 2	3.970	10YUSBond	1.799	217	105.736	104.409	3.351
NAM01	6.725	R2023	5.350	138	102.842	101.164	0.724
NAM03	6.950	R2023	5.350	160	104.359	104.351	1.380
Corporate Bonds – Fixed							
FBNX27	5.300	GT273/01Apr22	4.600	70	104.257	100.851	0.164
NWC22	7.200	R2023	5.350	185	103.017	100.526	0.231
BWFH22	6.850	R2023	5.350	150	100.874	101.447	0.520
BWFK22	6.890	R2023	5.350	154	104.236	102.404	0.765
BWFi23	6.650	R2023	5.350	130	106.093	103.227	1.499
DBN23	6.000	R2023	5.350	65	106.224	104.915	1.681
NEDNAM01	8.156	GC24	7.236	92	105.801	105.949	2.083
NEDX2030	7.659	GC25	7.544	12	111.081	106.913	2.540
Corporate Bonds – Floating							
BWJh22	5.728	3 month JIBAR	3.908	182	99.656	99.995	0.058
BWJK22	5.778	3 month JIBAR	3.908	187	99.606	99.998	0.066
BWJL23	4.858	3 month JIBAR	3.908	95	100.732	99.993	0.092
BWJi24	5.408	3 month JIBAR	3.908	150	100.390	99.992	0.169
BWJL25	5.068	3 month JIBAR	3.908	116	100.764	99.993	0.092
BWJf26S	5.408	3 month JIBAR	3.908	150	100.816	99.992	0.091
BWJ1e27	6.058	3 month JIBAR	3.908	215	99.620	99.998	0.061
BWJ2e27	3.908	3 month JIBAR	3.908	0	99.754	99.997	0.061
FBNJ27	6.408	3 month JIBAR	3.908	250	100.498	99.990	0.163
ORYJ22	6.108	3 month JIBAR	3.908	220	101.119	99.992	0.063
SBKN23	4.788	3 month JIBAR	3.908	88	100.011	99.998	0.239
SBNA24	5.058	3 month JIBAR	3.908	115	100.869	99.992	0.074
SBNA26	5.278	3 month JIBAR	3.908	137	100.895	99.992	0.077
SBKN26	5.348	3 month JIBAR	3.908	144	100.199	99.994	0.203
LHN01	7.458	3 month JIBAR	3.908	355	101.388	99.981	0.055
PNJ24	6.908	3 month JIBAR	3.908	300	100.744	99.990	0.134
PNJ26	7.158	3 month JIBAR	3.908	325	100.771	99.989	0.133
NEDNAM02	6.658	3 month JIBAR	3.908	275	99.909	99.997	0.013
NEDJ2028	6.658	3 month JIBAR	3.908	275	101.078	99.990	0.086



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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