

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1637	-5.67	-0.35	4.16	4.16	5967	1149
NSX Local	514	0.00	0.00	-2.94	-2.94	543	412
JSE ALSI	73455	-49.08	-0.07	-0.35	-0.35	76771	60894
JSE Top40	67021	-48.66	-0.07	-0.05	-0.05	70135	54681
JSE INDI	90993	516.30	0.57	-4.68	-4.68	97373	78754
JSE FINI	15218	153.67	1.02	2.83	2.83	15698	11518
JSE RESI	74081	-1013.63	-1.35	4.38	4.38	78186	53513
JSE Banks	9157	105.96	1.17	3.79	3.79	9438	6456

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34725	564.69	1.65	-4.44	-4.44	36953	29856
S&P 500	4432	105.34	2.43	-7.01	-7.01	4819	3694
NASDAQ	13771	417.79	3.13	-11.98	-11.98	16212	12397
US 30yr Bond	2.07	-0.02	-0.94	9.85	9.85	2.51	1.66
FTSE100	7466	-88.24	-1.17	1.10	1.10	7619	6397
DAX	15319	-205.32	-1.32	-3.56	-3.56	16290	13404
Hang Seng	23550	-256.92	-1.08	1.73	1.73	31183	22665
Nikkei	26717	547.04	2.09	-6.22	-6.22	30796	26045

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.60	0.14	0.89	2.40	2.40	16.37	13.41
N\$/£	20.90	0.21	1.02	3.33	3.33	21.77	18.95
N\$/€	17.39	0.15	0.90	4.32	4.32	18.50	16.31
N\$/AUD\$	10.90	0.02	0.19	5.85	5.85	11.92	10.36
N\$/CAD\$	12.22	0.08	0.66	3.23	3.23	12.83	11.10
US\$/€	1.12	0.00	0.05	-1.80	-1.80	1.23	1.11
US\$/¥	115.26	-0.11	-0.10	-0.35	-0.35	116.35	104.41

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	90.03	0.69	0.77	17.27	17.27	91.70	54.60
Gold	1791.53	-5.90	-0.33	-2.23	-2.23	1916.64	1676.89
Platinum	1013.50	-12.96	-1.26	4.77	4.77	1339.73	897.39
Copper	431.00	-11.35	-2.57	-3.51	-3.51	483.40	350.80
Silver	22.47	-0.30	-1.30	-3.93	-3.93	30.10	21.42
Palladium	2364.00	-11.30	-0.48	23.63	23.63	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	0.00	0.00	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	815	35.00	4.49	-17.93	-17.93	1444	630
FSY	837	-36.00	-4.12	-19.29	-19.29	1440	349
MEY	484	26.00	5.68	-9.87	-9.87	769	145

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.39	102.45	4.00	GC23	7.01	162	4.00
R186	7.77	110.90	4.00	GC24	7.28	-49	4.00
R2030	9.40	92.25	7.50	GC25	7.58	-19	4.00
R213	9.67	84.13	8.50	GC26	8.42	65	4.00
R209	10.31	70.10	11.00	GC27	8.75	98	4.00
R2037	10.52	84.96	11.50	GC30	10.41	101	7.50
R214	9.67	84.13	8.50	GC32	11.54	187	8.50
R2044	10.67	83.83	13.00	GC35	12.03	172	11.00
R2048	10.61	83.71	12.00	GC37	12.98	247	11.50
				GC40	12.83	222	12.50
				GC43	13.10	243	13.00
				GC45	13.61	294	13.00
				GC48	13.80	319	12.00
				GC50	13.38	278	12.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	231.933	0.030	0.01	0.379	0.379	16 Feb
IJG Bond Index	255.943	-0.828	-0.32	-0.133	-0.133	13 Apr
WIBAR Overnight	3.826	0.000	-	-	-	15 Jun
WIBAR 3m	4.544	-0.012	-	-	-	17 Aug
SA Repo Rate	4.00					19 Oct
SA Prime Rate	7.50					07 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

## The Day Ahead

### Economic News

US Dallas Fed Manufacturing Activity (Jan)  
 US MNI Chicago PMI (Jan)  
 Eurozone GDP (Q4 A)  
 Germany CPI (Jan P)  
 Japan Jobless Rate (Dec)  
 Japan Vehicle Sale (Jan)

## NSX Market Wrap

N\$2.5m traded on the NSX on Friday with N\$2.2m worth of Standard Bank Group and N\$180,653 worth of Anglo American exchanging hands. On the local bourse N\$120,065 worth of FirstRand Namibia traded at market and N\$1,359 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 73,454.96 as 80 stocks gained, 56 fell, and 6 were unchanged. Steinhoff International rose 8.5%, Cashbuild gained 7.3% and Montauk Renewables climbed 4.7%. Hudaco Industries fell 6.0%, Raubex Group dropped 5.2% and Anglo American Platinum declined 5.1%.

## International Market Wrap

After wild twists and turns, a late-day surge sent the S&P 500 to its biggest rally since June 2020 - with the gauge wiping out its weekly losses. The technology-heavy Nasdaq 100 - which is still set for its worst month since 2008 - jumped more than 3% as Apple soared on results that sailed past Wall Street estimates, marking a victory against a supply-chain crunch fuelled by the pandemic. In geopolitical news, the Biden administration held discussions with the country's largest banks on possible sanctions against Russia as part of its efforts to ensure such actions won't disrupt the global financial system. Asia-Pacific equities rose for a second day, helped by a rally in a Hong Kong tech index on bets that the worst of Beijing's crackdown on the sector may be over.

	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 University of Michigan Sentiment Index** was revised down 1.6 points to 67.2 in January.

**US Personal Income** rose 0.3% m/m while **Personal Spending** fell 0.6% m/m in December, as per the Bureau of Economic Analysis.

**US Employment Cost Index** rose 1.0% q/q in Q4, as per the Bureau of Labour Statistics.

**Eurozone Consumer Confidence Index** was confirmed at -8.5 in January, as per the European Commission.

**Eurozone M3 Money Supply** rose 6.9% y/y in December, as per the European Central Bank.

**Germany GDP** fell 0.7% q/q, but rose 1.4% y/y in Q4, as per the Federal Statistical Office.

**China Manufacturing PMI** fell 1.8 points to 49.1 in January, as per Markit.

**China Non-Manufacturing PMI** fell 1.6 point to 51.1 in January, as per the Federation of Logistics and Purchasing.

## Local News

**Black businesses slam govt, commercial banks in demo.** A group calling itself the Black Business Leadership Network of Namibia on Friday staged a demonstration in Windhoek to demand, amongst other things, that the Bank of Namibia reign in commercial banks, who are often too quick to repossess the properties of struggling businesses. The group led a demonstration to the Office of the Prime Minister, the Bank of Namibia and the Development Bank of Namibia last week, saying despite calls for support, government is not doing anything to address the plight of struggling businesses. "Now that everyone is back at work in particular banks, law offices, clerks, messengers of courts, notices are being delivered and properties are being auctioned, using outdated South African colonial banking laws which were never amended nor changed to suit our economy," the network said. – The Namibian Sun

**Phosphate mining back on the cards.** Namibian Marine Phosphate (NMP) has already put in motion the process for applying for another environmental clearance certificate (ECC) for the planned Sandpiper marine phosphate project near Walvis Bay. According to a public notice placed in a daily newspaper, an environmental assessment and public hearing will take place for the proposed project. This after the High Court last year issued a court order that no activities may proceed at the project without an ECC. The court found that NMP did not apply in the prescribed manner for the certificate during the relevant time and was without an ECC. The court, however, declined to declare its mining licence invalid. – The Namibian Sun

**More hikes to add fuel to fire.** The first fuel price hike for 2022 motorists face on Wednesday won't be the last, economists have warned. Filling a fuel tank this February will be nearly 35% more expensive than in February 2021. A year ago, a litre of petrol at Walvis Bay cost N\$11.85. On Wednesday, it will be N\$4.10 more expensive than the N\$11.85 last February. The diesel price at the coast will increase to N\$15.98 compared to N\$11.88 a year ago. – Market Watch

## SA Economic News

**South Africa's government is in talks with the World Bank to secure additional funding, according to people familiar with the discussions.** The state is seeking at least US\$800 million as it considers ways to fund the likely extension of a Covid-19 relief grant that's scheduled to expire in March, said the people who asked not to be identified because they're not authorized to speak to the media. South Africa, last week, secured its first budget support from the World Bank since the end of apartheid a quarter century ago. That US\$750 million low-interest loan is being used to offset the impact of the coronavirus pandemic, which has killed more than 94,000 people and led to the biggest economic contraction in almost three decades in 2020.

## Company News

'Accelerated schedule' for Langer Heinrich. ASX-listed **Paladin Energy**, the majority shareholder in Langer Heinrich, said it has developed an accelerated schedule with an optimised project execution plan for the Namibian uranium mine. The plan includes the possibility of self-funding early works in Paladin's 2022 financial year, as well as fast tracking first production when a decision to restart is made. Releasing its latest quarterly report, the Australian-based global uranium miner said it would cost US\$81 million – about N\$1.25 billion at current exchange rates – to restart Langer Heinrich. – Market Watch

**Trustco:** The bleeding continues. Shareholders in the beleaguered Trustco Group Holdings on Friday were told they had to brace themselves for an expected "basic loss" of between N\$821 million and N\$874 million in the company's audited results for the 11-month period ended 31 August 2021. That is a plunge of between N\$555 million and N\$608 million from the basic loss of N\$266 million Trustco suffered in its audited results for the 18-month financial period ended 31 September 2020, the group said in a trading statement on the Namibian Stock Exchange (NSX). – Market Watch

**EOH** may go to shareholders to raise cash. JSE-listed technology services group EOH Holdings is considering various options, including going to shareholders for new equity, to reduce the debt burden on its balance sheet. The shares fell more than 6% on the news and were last changing hands at R5.92 apiece at 12.58pm in Johannesburg. Year on year, the shares have declined by 26.6%, before Friday's selloff. In a pre-closing trading update to shareholders on Monday, EOH said it will also consider selling more assets to deal with its debt issues. Other options on the table include an equity raise, which could include new investors coming on board, and the introduction of mezzanine debt. New investors might include those that can help increase the group's black ownership as well as strategic partners. -MoneyWeb

**Massmart** reports lower sales following Covid-19, unrest and supply chain challenges. Makro owner Massmart's group sales fell for the year ended 26 December 2021, following a period marked by Covid-19-related alcohol sales bans, looting and global supply chain shortages. In a trading update on Friday, Massmart said its group sales for the 52-week period amounted to R84.9 billion, which is 1.9% lower than the same period in 2020. The group, which also owns the Builders and Game brands, said its total comparable stores sales were 1.7% higher, however. It said 43 of its stores were damaged in the July unrest that took place in KwaZulu-Natal in 2021. However the impact on two Makro stores hit the group's second-largest sales category hard, resulting in sales declining by 9.7% in the fourth quarter of 2021 compared to the same period in 2020. That said, Makro's total sales for the 52 weeks rose by 6.6% to R29 billion and comparable sales increased by 10.6%. Despite the government imposed Covid-19 sales bans, liquor had a comparable sales growth of 39.8%, while comparable general merchandise sales grew by 7.2%. -Fin24

**Steinhoff** looking to reduce debt costs with further asset sales. Steinhoff International Holdings NV's next priorities are to reduce debt interest-rate payments, sell a further stake in European retailer Pepco Group NV and list its US and Australian units. The plans will help the South African company step up a rebuild after winning approval to pay out about €1.5 billion (US\$1.7 billion) to investors after an accounting scandal in late 2017. Steinhoff released its annual report on Friday with an unqualified audit opinion — the first time since the scandal broke that it's met the regulatory deadline and obtained a clean audit. The document showed the company is still saddled with €9.8 billion of debt, about the same as 12 months earlier. -Moneyweb

## SADC

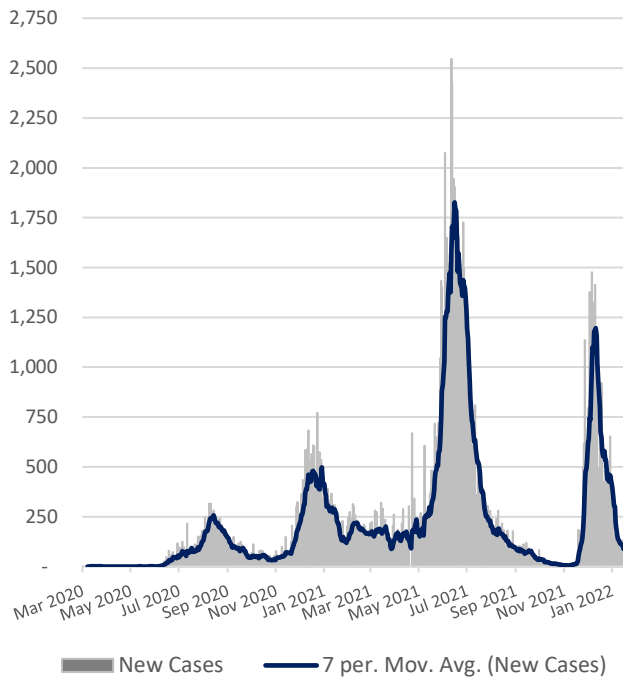
The **Democratic Republic of Congo** long-term foreign currency debt rating was upgraded from CCC+ to B- by S&P. The outlook was changed from stable to positive.

**Zambia's** president has promised not to favour Chinese creditors over western bondholders as he seeks a resolution to the southern African nation's debt crisis.

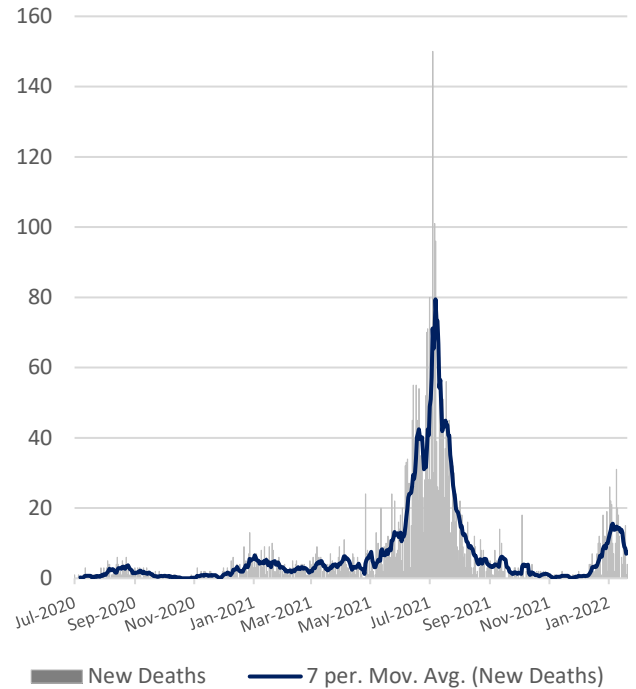
# Namibia Covid-19 Situation

Namibia recorded 59 new cases, as well as 4 deaths on Saturday the 29th of January. To date, the country had a total of 158,170 cases, with 8,187 active cases and 3,962 deaths. 124 patients are currently hospitalised, of which 12 are in ICU. A total of 421,211 Namibians have received at least one vaccination, of which 358,644 Namibians have been fully vaccinated.

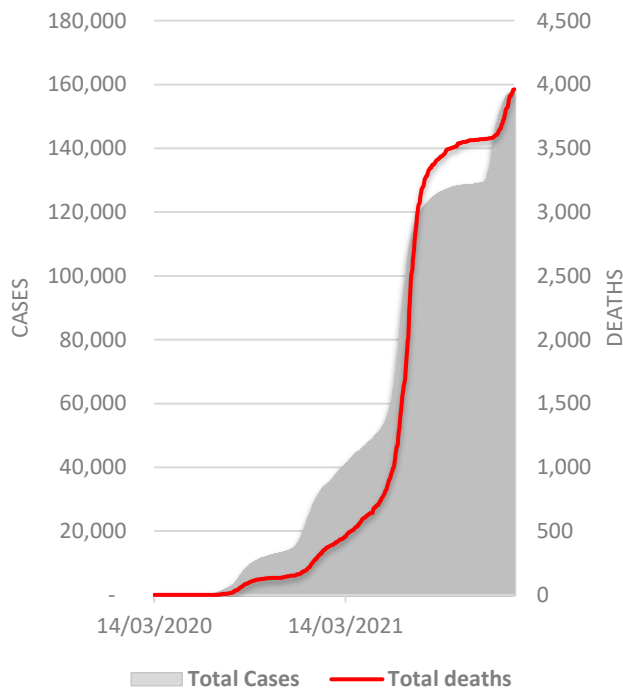
Daily New Cases



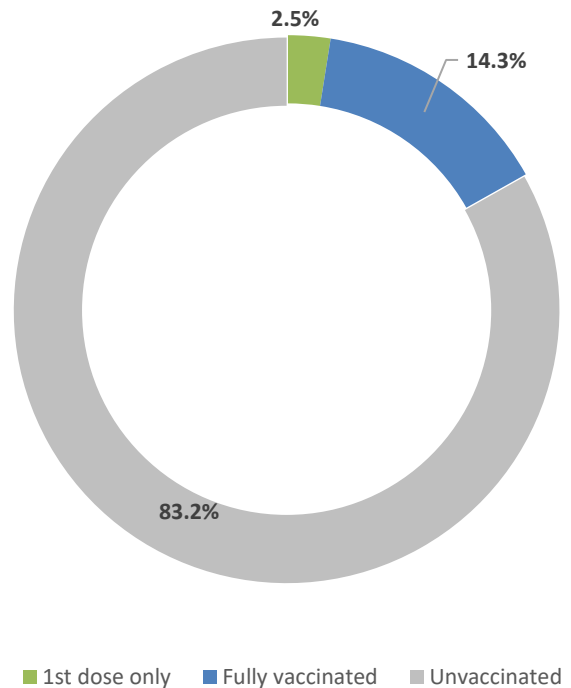
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

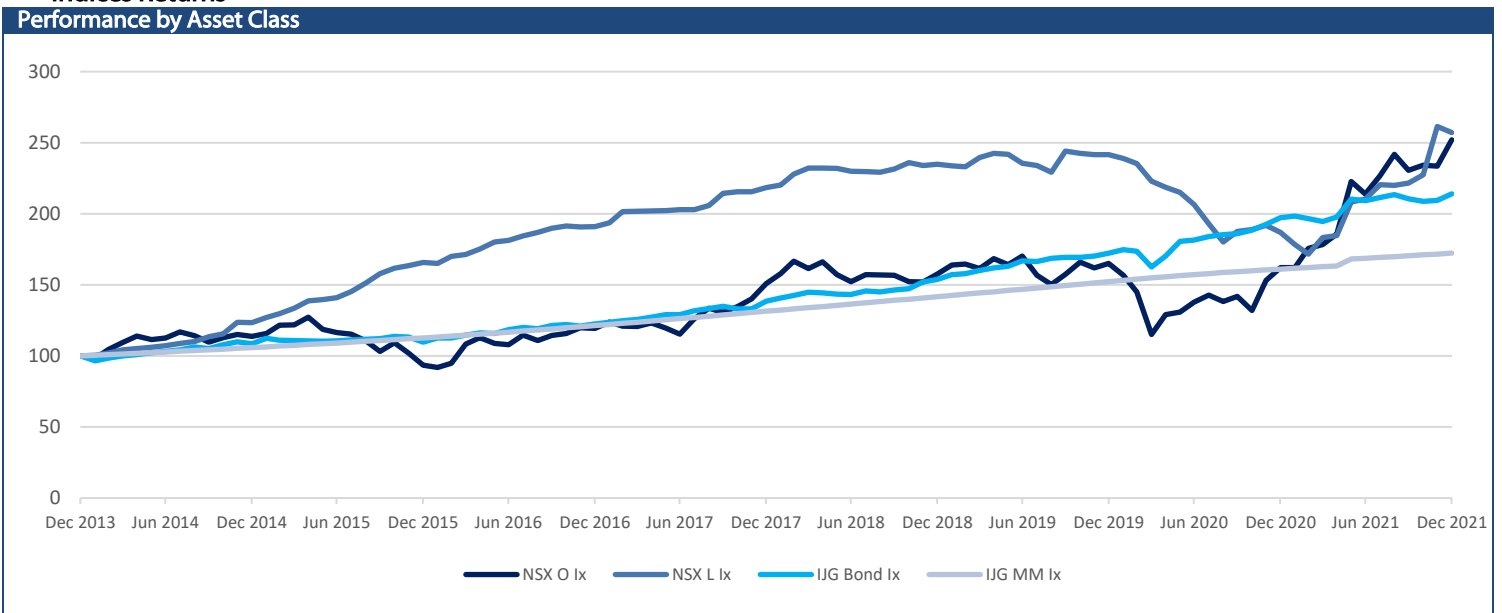
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	256	69,341	(1,578.0)	(2.23)	6.40	6.40	494,036	48,385
B2G		5,377	(31.0)	(0.57)	(13.26)	(13.26)	7,621	5,018
CGP		1,100	-	-	(14.60)	(14.60)	1,350	1,000
BWL		13,161	(55.0)	(0.42)	(5.23)	(5.23)	14,190	7,680
FNB	4,070	2,950	-	-	-	-	3,051	2,306
FST		6,259	70.0	1.13	2.94	2.94	6,478	4,710
IVD		8,643	37.0	0.43	(0.53)	(0.53)	9,019	3,851
KFS		1,400	35.0	2.56	4.17	4.17	1,475	890
LHN	899	151	-	-	(22.96)	(22.96)	240	145
MEP		6,615	(46.0)	(0.69)	(2.81)	(2.81)	7,190	5,617
MIM		1,986	16.0	0.81	4.80	4.80	2,158	1,648
MOC		891	-	-	0.11	0.11	891	850
NAM		66	-	-	-	-	66	62
NBK		18,968	268.0	1.43	8.27	8.27	18,968	12,015
NBS		4,947	-	-	(0.04)	(0.04)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,690	83.0	1.48	2.45	2.45	7,400	5,308
OMM		1,380	24.0	1.77	5.34	5.34	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		6,130	(15.0)	(0.24)	3.11	3.11	6,500	5,270
SNB	14,510	14,931	310.0	2.12	6.64	6.64	14,931	11,441
SNO		599	-	-	(2.28)	(2.28)	800	550
SNM		27,000	-	-	0.37	0.37	28,000	23,400
SRH		21,057	597.0	2.92	1.01	1.01	21,149	13,100
TRW		5,628	(21.0)	(0.37)	7.71	7.71	6,710	4,467
TTO		115	(16.0)	(12.21)	(8.00)	(8.00)	349	90
VKN		1,184	6.0	0.51	(4.28)	(4.28)	1,353	685

<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		35,091	769.00	2.24	17.40	17.40	42,175	24,295
ENXGLD		27,254	222.00	0.82	-3.45	-3.45	28,932	24,042
ENXPLT		15,174	-186.00	-1.21	1.80	1.80	19,000	13,097
NFNAMA		1,654	-2.00	-0.12	0.00	0.00	1,670	1,545
NGNGLD		26,088	204.00	0.79	-3.41	-3.41	27,365	23,403
NGNPLD		35,102	923.00	2.70	17.46	17.46	42,074	24,241
NGNPLT		15,060	-162.00	-1.06	2.05	2.05	18,375	13,075
SXNEMG		5,312	26.00	0.49	-6.59	-6.59	7,352	5,132
SXNWDM		6,368	-46.00	-0.72	-10.51	-10.51	14,215	5,485
SXNNDQ		12,344	-90.00	-0.72	-16.68	-16.68	15,140	7,448
SXN500		6,879	-33.00	-0.48	-11.75	-11.75	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	7.014	R2023	5.390	162	105.448	102.902	1.536
GC24	7.276	R186	7.770	-49	110.811	107.790	2.294
GC25	7.584	R186	7.770	-19	105.000	102.555	2.715
GC26	8.425	R186	7.770	65	102.693	100.248	3.401
GC27	8.754	R186	7.770	98	97.299	97.014	3.993
GC30	10.415	R2030	9.400	101	87.424	87.140	5.573
GC32	11.543	R213	9.670	187	87.537	84.948	6.038
GC35	12.034	R209	10.310	172	83.640	83.302	6.881
GC37	12.985	R2037	10.515	247	77.329	76.990	6.966
GC40	12.831	R214	10.615	222	81.472	78.653	7.094
GC43	13.100	R2044	10.670	243	78.236	77.880	7.360
GC45	13.612	R2044	10.670	294	73.965	73.614	7.235
GC48	13.795	R2048	10.605	319	76.113	73.236	6.968
GC50	13.384	R2048	10.605	278	77.529	77.164	7.399
GI22	3.950				132.192	130.852	0.689
GI25	3.940				130.806	130.629	3.211
GI27	5.065				97.937	96.762	4.958
GI29	5.930				107.003	106.816	5.825
GI33	7.580				87.792	86.341	8.095
GI36	8.242				76.616	76.433	9.347
Eurobond 2	3.937	10YUSBond	1.769	217	105.865	104.523	3.349
NAM01	6.765	R2023	5.390	138	102.830	101.129	0.721
NAM03	6.990	R2023	5.390	160	104.321	104.285	1.331
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.288	GT273/01Apr22	4.588	70	104.274	100.839	0.161
NWC22	7.240	R2023	5.390	185	103.027	100.510	0.228
BWFH22	6.890	R2023	5.390	150	100.871	101.417	0.517
BWFK22	6.930	R2023	5.390	154	104.224	102.364	0.762
BWFi23	6.690	R2023	5.390	130	106.049	103.158	1.496
DBN23	6.040	R2023	5.390	65	106.170	104.837	1.678
NEDNAM01	8.196	GC24	7.276	92	105.731	105.850	2.079
NEDX2030	7.699	GC25	7.584	12	110.991	106.796	2.537
<b>Corporate Bonds – Floating</b>							
BWJh22	5.928	3 month JIBAR	4.108	182	99.660	99.984	0.055
BWJK22	5.978	3 month JIBAR	4.108	187	99.608	99.985	0.063
BWJL23	5.058	3 month JIBAR	4.108	95	100.727	99.975	0.089
BWJi24	5.608	3 month JIBAR	4.108	150	100.371	99.958	0.166
BWJL25	5.268	3 month JIBAR	4.108	116	100.760	99.975	0.089
BWJf26S	5.608	3 month JIBAR	4.108	150	100.812	99.974	0.089
BWJ1e27	6.258	3 month JIBAR	4.108	215	99.624	99.986	0.058
BWJ2e27	4.108	3 month JIBAR	4.108	0	99.753	99.985	0.059
FBNJ27	6.608	3 month JIBAR	4.108	250	100.482	99.958	0.160
ORYJ22	6.308	3 month JIBAR	4.108	220	101.123	99.979	0.061
SBKN23	4.988	3 month JIBAR	4.108	88	99.976	99.950	0.236
SBNA24	5.258	3 month JIBAR	4.108	115	100.868	99.978	0.071
SBNA26	5.478	3 month JIBAR	4.108	137	100.894	99.977	0.074
SBKN26	5.548	3 month JIBAR	4.108	144	100.173	99.954	0.200
LHN01	7.658	3 month JIBAR	4.108	355	101.398	99.971	0.052
PNJ24	7.108	3 month JIBAR	4.108	300	100.736	99.963	0.131
PNJ26	7.358	3 month JIBAR	4.108	325	100.763	99.962	0.131
NEDNAM02	6.858	3 month JIBAR	4.108	275	99.925	99.995	0.011
NEDJ2028	6.858	3 month JIBAR	4.108	275	101.079	99.973	0.083



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