

IJG Daily Bulletin

Tuesday, 01 June 2021

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1444	11.62	0.81	0.00	17.15	5967	893	US Dallas Fed Manufacturing Activity (May)			
NSX Local	440	0.00	0.00	0.00	-3.58	580	408	US ISM Manufacturing (May)			
JSE ALSI	67964	409.18	0.61	0.00	14.40	69404	50483	US Construction Spending (Apr)			
JSE Top40	61783	437.37	0.71	0.00	13.61	63969.70	46541.05	US Manufacturing PMI (May F)			
JSE INDI	86872	-206.31	-0.24	0.00	11.52	90420	69696	Eurozone CPI (May P)			
JSE FINI	13456	6.16	0.05	0.00	11.57	13602	9268	Eurozone Unemployment Rate (Apr)			
JSE RESI	67666	1410.43	2.13	0.00	17.53	73210	46546	Eurozone Manufacturing PMI (May F)			
JSE Banks	7873	26.96	0.34	0.00	14.96	7958	4797	UK Manufacturing PMI (May F)			
Global Indices								UK House Price Index (May)			
Dow Jones	34529	0.00	0.00	0.00	12.82	35092	24843	Germany Unemployment Rate (May)			
S&P 500	4204	0.00	0.00	0.00	11.93	4238	2966				
NASDAQ	13749	0.00	0.00	0.00	6.68	14212	9325				
US 30yr Bond	2.28	0.00	0.00	0.00	39.72	2.51	1.16				
FTSE100	7023	0.00	0.00	0.00	8.70	7164	5526				
DAX	15421	-98.85	-0.64	0.00	12.41	15569	11450				
Hang Seng	29152	27.39	0.09	0.48	7.56	31183	23124				
Nikkei	28860	-289.33	-0.99	-0.08	5.08	30715	21530				
Currencies								NSX Market Wrap			
N\$/US\$	13.74	-0.03	-0.20	0.17	7.16	17.79	13.68	N\$8.1m traded on the NSX yesterday with N\$2.8m worth of Sanlam and N\$2.3m worth of Standard Bank Group exchanging hands. There was no local bourse trading. N\$245,070 worth of ETFs traded.			
N\$/€	19.53	-0.02	-0.11	0.05	2.92	23.24	19.32				
N\$/¥	16.80	0.02	0.13	0.19	7.09	20.93	16.70				
N\$/AUD\$	10.63	0.00	-0.02	0.01	6.40	12.74	10.59				
N\$/CAD\$	11.38	-0.02	-0.18	0.01	1.43	13.29	11.27				
US\$/€	1.22	0.00	0.29	-0.02	0.07	1.23	1.11				
US\$/¥	109.58	-0.27	-0.25	0.10	-5.68	110.97	102.59				
Commodities								JSE Market Wrap			
Brent Crude	69.32	0.60	0.87	1.17	36.57	70.29	38.85	The FTSE/JSE Africa All Share Index rose 0.6% to 67,964.04 as 55 stocks gained, 76 fell, and 8 were unchanged. Impala Platinum Holdings rose 5.3%, Northam Platinum gained 5.2% and Anglo American Platinum climbed 4.7%. Tsogo Sun Gaming fell 7.1%, Liberty Two Degrees dropped 6.3% and Netcare declined 3.6%.			
Gold	1906.87	3.10	0.16	0.22	0.67	2075.47	1670.98				
Platinum	1190.14	5.70	0.48	0.34	11.39	1339.73	790.53				
Copper	467.75	0.00	0.00	4.62	32.55	488.80	248.00				
Silver	28.03	0.09	0.33	0.71	6.90	30.10	16.96				
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64				
Palladium	2857.50	27.40	0.97	0.97	16.36	3010.00	2275.00				
NSX Local and DevX								International Market Wrap			
ANE	900	0.00	0.00	0.00	0.00	1000	900	US futures slipped along with European stocks on Monday as traders await fresh catalysts, with the key American jobs data later this week set to provide further clues on the outlook for the world's biggest economy amid lingering inflation concerns. The euro gained after data showed Germany's inflation rate rose to the highest level since October 2018, while price pick-ups in May were also reported by Spain and Italy. The utilities sector dragged the Stoxx Europe 600 index lower as Spain's Endesa declined following reports the Spanish government is preparing to rein in windfall profits for power producers. Oil climbed as OPEC and its allies forecast that inventories will fall sharply this year if the group sticks to its plan.			
NBS	3107	0.00	0.00	0.00	-6.56	4700	2590				
NHL	180	0.00	0.00	0.00	13.21	180	159				
CGP	1337	0.00	0.00	0.00	3.08	1400	1000				
FNB	2515	0.00	0.00	0.00	9.16	3250	2015				
ORY	1148	0.00	0.00	0.00	-18.00	1749	1000				
NAM	65	0.00	0.00	0.00	4.84	65	61				
PNH	1210	0.00	0.00	0.00	5.31	1210	1000				
SILP	12790	0.00	0.00	0.00	0.00	12791	12780				
SNO	660	0.00	0.00	30.60	30.60	845	647				
LHN	166	0.00	0.00	0.00	-37.59	299	145				
DYL	873	-40.00	-4.38	0.00	66.29	1050	247				
FSY	1061	9.00	0.86	0.00	198.03	1239	2				
MEY	351	9.00	2.63	0.00	100.57	351	60				
SA versus Namibian Bonds								MPC Meeting Calendar for 2021			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2019	2020	2021	
R2023	4.98	104.55	2.50	GC21	4.35	0	-0.16	GDP (y/y)	-1.6%	-8.0%*	2.7%*
R186	7.31	114.35	-3.00	GC22	4.50	0	-0.21	Inflation (y/y)	2.6%	2.4%	3.5%*
R2030	8.90	94.68	-3.50	GC23	5.36	38	2.50	PSCE (y/y)	6.9%	1.6%	1.6%
R213	9.27	85.61	-3.00	GC24	7.40	9	-3.00	M2 (y/y)	10.5%		
R209	10.15	70.41	-4.00	GC25	7.54	23	-3.00	IJG BCI	49.9		
R2037	10.46	85.09	-4.00	GC26	7.49	18	-3.00				
R214	9.27	85.61	-3.00	GC27	8.07	76	-3.00				
R2044	10.67	83.71	-4.50	GC30	9.16	26	-3.50				
R2048	10.58	83.79	-4.50	GC32	9.76	49	-3.00				
				GC35	11.05	90	-4.00				
				GC37	11.46	100	-4.00				
				GC40	12.64	207	-5.50				
				GC43	12.63	196	-4.50				
				GC45	12.70	203	-4.50				
				GC50	13.00	242	-4.50				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	225.469	0.024	0.01	0.000	1.668	17 Feb	21 Jan	27 Jan			
IJG Bond Index	251.905	0.495	0.20	0.000	2.660	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.936	0.007	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.069	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			

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

International News

Eurozone M3 Money Supply rose 9.2% y/y in April, as per the European Central Bank.

Germany CPI rose 0.5% m/m and 2.5% y/y in May, as per the Federal Statistical Office.

Japan Capital Spending fell 7.8% y/y in Q1, below market, as per the Ministry of Finance.

Japan Vehicle Sales rose 30.9% y/y in May, as per the Automobile Manufacturers Association.

Japan Manufacturing PMI was revised up 0.5 points to 53.0 in May, as per Markit.

China Manufacturing PMI was revised up 0.1 point to 52.0 in May, as per Markit.

Local News

Govt banks N\$183m from hake quota auction. The government has so far received about N\$183 million from companies and individuals who took part in the latest auctioning of the government's hake fishing quotas. This was revealed in a joint statement issued by finance minister Iipumbu Shiimi and his fisheries counterpart Derek Klazen yesterday. The auction was conducted in April this year. This is the second time the government is selling off the quotas reserved for governmental objectives to the highest bidder through an open bidding process. The first auction held in 2020 only brought in about N\$8,4 million a mere 1,3% of the N\$628 million the government expected to raise. In the latest auction, the government sold about 16 000 tonnes of its wet and freezer hake quotas to raise funds. According to the statement, 38 bids were received 26 for wet quotas and 12 for freezer. – The Namibian

N\$11m tender won with "fake" bank account. A Namibian businessman and his Chinese partner allegedly used a fake bank guarantee to scoop a N\$11,2 million road contract at the Gobabis municipality. These details are contained in a report compiled by the Ministry of Urban and Rural Development's internal audit department. The investigation, headed by the ministry's deputy director, Martin Ngubai, zoomed in on transactions from the 2012 to 2020 financial years. Not only was a fake bank guarantee submitted by the contractor, but the tender was allegedly awarded in violation of tender procurement policies. Work was allegedly abandoned before completion- but this was after the contractor had been paid more than half the contract amount. The company in question, Ewi Technical Civil Construction CC, is owned by businessman Salomo Joram and his Chinese business partner Gongwen Xi. – The Namibian

Divided We Fall: Factionalism Blamed for Meatco Resignations. – Alleged deep-seated divisions among Meatco board members including lack of consensus on opening opportunities to do business in the northern communal areas (NCAs) have been attributed to resignations of three board members on Friday, including its chairperson and his deputy. There was also a failed attempt to haul the company's CEO Mwilima Mushokabanti before a disciplinary hearing for allegedly embarking on a scouting trip to the NCAs without approval of his board principals. Meatco board chairperson Johnnie Hamman, vice-chairperson Clara Bohitile and Kay Dieter Rumpf, have all presented their letters of resignation to public enterprises minister Leon Jooste. – Namibian Sun

Fitch Affirms Namibia Water Corporation at 'BB'; Outlook Negative. Fitch Ratings has affirmed Namibia Water Corporation's (NamWater) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BB'. The Outlook on the IDR is Negative. Fitch has also affirmed NamWater's National Long-Term Rating at 'AAA(zaf)' and revised the Outlook to Stable from Negative reflecting the Stable Outlook of Namibia's National Long-Term rating. A full list of rating actions is at the end of this commentary. NamWater's ratings and Outlook are constrained by the ratings of Namibia (BB/Negative), its sole shareholder, under Fitch's Government-Related Entities (GRE) Rating Criteria, and its Parent and Subsidiary Linkage Rating Criteria. NamWater's Standalone Credit Profile (SCP) of 'bbb-' is higher than the Namibian sovereign rating. We do not envisage NamWater being rated higher than the sovereign, given the strong legal and operational linkages. – Fitch Ratings

SA Economic News

South Africa's unemployment rate may be confirmed as the highest of 82 countries tracked by Bloomberg when its statistics agency gives first-quarter data on Tuesday. The jobless rate probably rose to a record 33.5%, from 32.5%, according to the median estimate of six economists in a Bloomberg survey. Coronavirus restrictions were eased in the later part of the quarter after a second wave of infections eased. That allowed people who were dismissed last year to start looking for jobs again, and be counted as officially unemployed.

South Africa's trade surplus narrowed less than economists expected in April. The country's trade surplus narrowed to 51.243bn rand in April from revised 52.571bn rand in March, according to the South African Revenue Service.

Company News

Stimulus investments return 53% less in 2021. Private companies where listed Stimulus Investment Limited has invested yielded only N\$21,2 million for the 2021 financial year ending February - 53% less than in 2020. This decrease, according to the company's directors, is on the back of the rough economic environment. Stimulus said it has allowed its investee companies to retain some cash for capital injection to counter the volatile environment. Despite this, the company said the portfolio companies performed satisfactorily. Investments brought operating income to a reasonable operating profit of N\$1,3 million, after deducting operating expenses of N\$12,8 million. In the 2020 financial year, fair value adjustments had taken a toll on earnings, wiping out at least 86% of the dividend income and registering a N\$5,9 million operating loss then. Finance cost paid stood at N\$31 million for the year under review and finance income of N\$2,6 million was earned. – The Namibian

Adcorp released a trading statement that it expects headline earnings for the year ended February 2021 to be between 642% and 662% higher than the comparable period. These percentages are silly if viewed in isolation, so the important message here is that the group has moved from a headline loss of 6.2c per share to expected headline earnings of 33.58c - 34.82c per share. At a current share price of R6.49 per share, that's a P/E of around 19x. The share price is down 13% YTD but is up 380% since mid-October. We now have a more detailed view of earnings after the company released its summarised annual results yesterday. The top-line story isn't positive. Revenue from continuing operations decreased 9.3%. In South Africa, the Industrial Services business (contingent industrial workforces and functional outsourcing) was down 17.2% and came under gross profit margin pressure as well, with a 22.1% decrease in gross profit. - InceConnect

Famous Brands went into the pandemic on the back foot, reeling from a disastrous acquisition in the UK and a vulnerable balance sheet. In the 12 months to February 2021, group revenue fell 35% and operating profit took a 79% hiding. The headline loss per share of 86 cents per share is a sorry situation vs. positive headline earnings of 417 cents per share in FY20. Unsurprisingly, the dividend is gone from the menu. At this stage, the lenders are putting significant debt covenants into the system which will restrict Famous Brands from showing the love to shareholders. Famous Brands must achieve net debt:EBITDA of less than 2.5 times before declaring any dividends. The South African businesses reported a 42% decline in revenue, as our country followed a particularly harsh lockdown approach. Companies simply aren't structured to do well under these circumstances, with fixed costs that aren't easy to reduce in response to an industry being shut down. – InceConnect

August 2020, **Pepkor** announced that it had entered into an agreement with Cashbuild to sell 100% of the shares of The Building Company (TBC) for nearly R1.1bn. TBC contributed 10% to Pepkor's revenue in FY20 and includes well-known brands like BUCO, Timbercity and Tiletoria. The Competition Commission has recommended that the transaction be prohibited as it will result in a "substantial prevention or lessening of competition in the market for building materials, hardware and related products in South Africa." – InceConnect

Invicta Holdings issued a cautionary announcement regarding its investment in Kian Ann Group, its heavy machinery and automotive components subsidiary in South-East Asia that came under pressure before the pandemic. In the year ended March 2020, revenue (in constant currency) was down nearly 20% and sustainable operating profit dropped 50%, reflecting the impact of operating leverage (the extent of fixed costs vs. variable costs. Return on net assets had dropped to just 3.8%, which isn't a sufficient return even in hard currency. There were several once-off items in that result, but the underlying pressure was clear to see. Kian Ann responded to the pressure by trying to diversify geographically (achieving 27% of revenue from other geographical locations) and generating value from its 27.6% stake in KKB (a roller manufacturer in China) and related 50% stake in MIH, which distributes the products in North America. – InceConnect

SADC

Zambia's central bank increased the amount of foreign exchange that people can buy or sell daily in an effort to draw business away from the parallel market, Governor Christopher Mvunga said. The nation's kwacha currency has depreciated against the dollar every day for almost four months. Even as prices for copper, which the country depends on for about three-quarters of export earnings, reached historical highs, the Bank of Zambia's foreign exchange reserves have dwindled to near record lows, and there are dollar shortages. That's caused some people to try source foreign exchange through informal channels.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	165	62,080	838.0	1.37	-	28.00	506,040	36,801
B2G		7,051	28.0	0.40	-	(15.48)	12,740	90
CGP		1,337	-	-	-	3.08	1,400	1,000
BWL	14	11,840	(93.0)	(0.78)	-	29.97	11,933	5,622
FNB		2,515	-	-	-	9.16	3,250	2,015
FST	4,510	5,606	(41.0)	(0.73)	-	9.84	5,647	3,576
IVD	3,717	5,742	(66.0)	(1.14)	-	56.71	5,808	2,855
KFS		1,125	(25.0)	(2.17)	-	25.00	1,269	670
LHN		166	-	-	-	(37.59)	299	145
MEP	10,436	6,430	(1.0)	(0.02)	-	12.93	6,876	5,350
MIM	4,115	1,947	(24.0)	(1.22)	-	23.54	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK	34	16,300	329.0	2.06	-	25.89	16,300	8,977
NBS		3,107	-	-	-	(6.56)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS	4,445	7,200	-	-	-	12.06	7,450	5,800
OMM	473	1,430	-	-	-	20.27	1,478	940
ORY		1,148	-	-	-	(18.00)	1,749	1,000
PNH		1,210	-	-	-	5.31	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	46,517	5,950	50.0	0.85	-	1.28	6,505	4,727
SNB	17,354	13,568	254.0	1.91	-	6.77	14,315	9,697
SNO		660	-	-	-	(4.35)	845	647
SNM	1,549	26,998	426.0	1.60	-	5.97	29,677	20,633
SRH	5,922	15,461	190.0	1.24	-	10.44	16,279	10,028
TRW	11	5,495	(12.0)	(0.22)	-	49.12	5,507	2,982
TTO		230	-	-	-	(45.24)	650	170
VKN		1,005	15.0	1.52	-	25.63	1,114	430

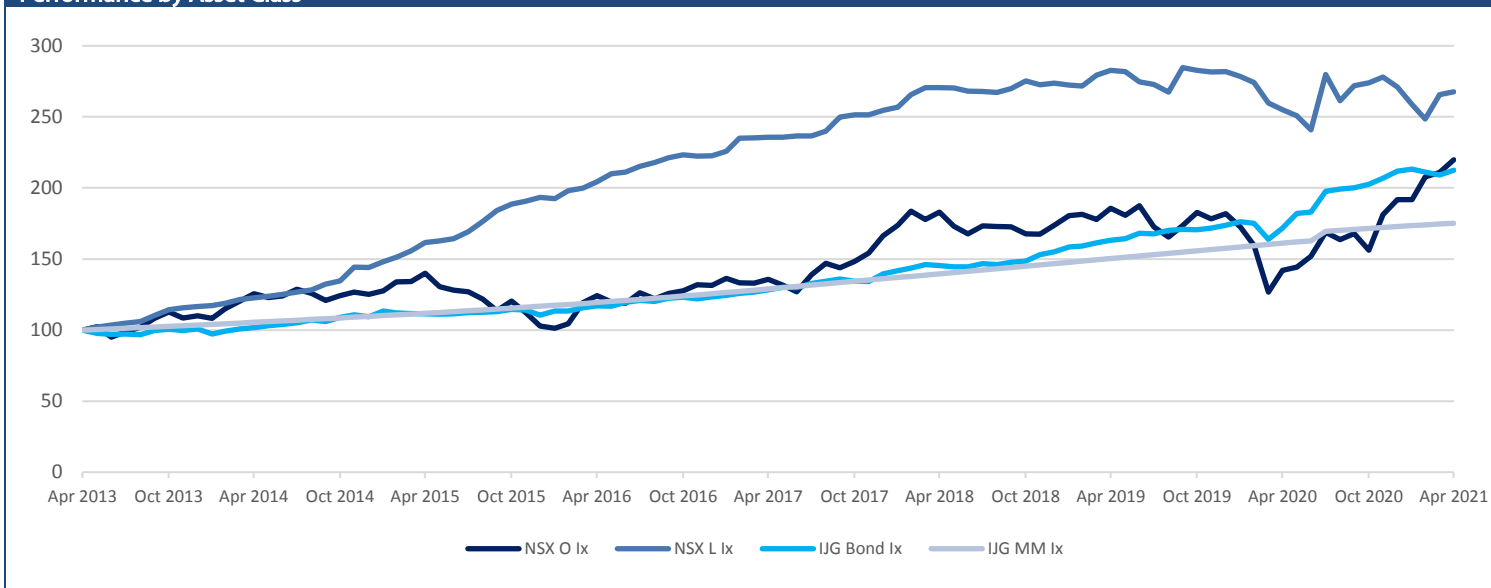
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,847	-46.00	-0.12	0.00	11.69	42,175	30,979
ENXGLD		25,635	80.00	0.31	0.00	-5.97	36,120	24,042
ENXPLT		16,025	236.00	1.49	0.00	3.92	19,000	12,915
NFNAMA		1,625	-3.00	-0.18	0.00	3.04	1,642	1,411
NGNGLD	1,000	24,531	78.00	0.32	0.00	-6.05	33,871	23,463
NGNPLD		37,864	-18.00	-0.05	0.00	11.83	42,074	28,431
NGNPLT		15,782	139.00	0.89	0.00	2.82	18,375	12,790
SXNEMG		5,295	33.00	0.63	0.00	0.63	5,920	4,483
SXNWDM		5,633	-19.00	-0.34	0.00	4.47	5,851	5,002
SXNNDQ		10,621	-110.00	-1.03	0.00	-0.24	11,744	9,206
SXN500		5,895	-25.00	-0.42	0.00	6.25	6,182	5,184

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	4.348	GT273/15Oct21	4.348	0	102.207	101.230	0.366
GC22	4.500	GT364/07Jan22	4.500	0	105.866	102.606	0.590
GC23	5.355	R2023	4.975	38	108.797	107.682	2.123
GC24	7.400	R186	7.310	9	110.411	109.088	2.812
GC25	7.540	R186	7.310	23	104.228	103.156	3.236
GC26	7.490	R186	7.310	18	105.115	104.044	3.922
GC27	8.070	R186	7.310	76	102.679	99.698	4.328
GC30	9.155	R2030	8.895	26	96.202	93.221	5.839
GC32	9.760	R213	9.270	49	96.087	94.953	6.645
GC35	11.050	R209	10.150	90	92.588	89.049	7.010
GC37	11.455	R2037	10.455	100	89.310	85.770	7.247
GC40	12.635	R214	10.565	207	80.856	79.621	7.359
GC43	12.630	R2044	10.670	196	84.291	80.565	7.287
GC45	12.700	R2044	10.670	203	82.382	78.712	7.352
GC50	12.995	R2048	10.575	242	83.237	79.418	7.286
GI22	3.959				128.334	127.760	1.322
GI25	4.000				129.323	127.504	3.727
GI29	5.641				107.709	105.802	6.200
GI33	5.820				98.084	97.461	8.828
GI36	7.384				82.459	80.580	9.644
Eurobond	1.529	10YUSBond	1.594	-7			0.419
Eurobond 2	3.545	10YUSBond	1.594	195			3.926
NAM01	5.955	R2023	4.975	98	103.509	103.169	1.361
NAM03	6.575	R2023	4.975	160	110.294	106.931	1.883
NAM04	9.090	R186	7.310	178	109.266	105.753	3.841
Corporate Bonds – Fixed							
FNBX21	5.575	GC22	4.500	107	102.831	101.968	0.407
BWRj21	5.730	GC21	4.348	138	101.688	100.711	0.364
FBNX27	5.725	GC22	4.500	122	105.457	103.669	0.782
NWC22	6.825	R2023	4.975	185	103.309	102.339	0.847
BWFFH22	6.475	R2023	4.975	150	106.148	103.493	1.117
BWFK22	6.515	R2023	4.975	154	105.059	104.786	1.360
BWFi23	6.275	R2023	4.975	130	106.699	105.194	2.070
DBN23	5.625	R2023	4.975	65	107.359	107.456	2.164
NEDNAM01	8.320	GC24	7.400	92	110.377	106.849	2.589
NEDX2030	7.655	GC25	7.540	12	110.715	108.142	3.045
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.915	99.999	0.016
BWJh22	5.503	3 month JIBAR	3.683	182	100.224	100.024	0.212
BWJK22	5.553	3 month JIBAR	3.683	187	100.148	99.996	0.220
BWJL23	4.633	3 month JIBAR	3.683	95	99.975	100.000	0.005
BWJi24	5.183	3 month JIBAR	3.683	150	99.576	100.001	0.081
BWJL25	4.843	3 month JIBAR	3.683	116	99.973	100.000	0.005
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.187	99.996	0.215
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.118	99.997	0.217
FNBj21	5.683	3 month JIBAR	3.683	200	100.461	99.994	0.167
FBNJ27	6.183	3 month JIBAR	3.683	250	101.060	99.994	0.077
ORYJ22	5.883	3 month JIBAR	3.683	220	100.173	99.996	0.217
SBNA21	5.283	3 month JIBAR	3.683	160	100.686	99.994	0.116
SBKN23	4.563	3 month JIBAR	3.683	88	100.433	99.996	0.151
SBNA24	4.833	3 month JIBAR	3.683	115	100.090	99.997	0.229
SBNA26	5.053	3 month JIBAR	3.683	137	100.082	99.999	0.232
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.521	99.993	0.166
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.052	99.999	0.238



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