

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1468	24.85	1.72	1.72	19.16	5967	893
NSX Local	440	0.14	0.03	0.03	-3.55	580	408
JSE ALSI	68923	958.82	1.41	1.41	16.01	69404	50930
JSE Top40	62699	916.04	1.48	1.48	15.30	63969.70	46945.53
JSE INDI	88358	1485.78	1.71	1.71	13.42	90420	70545
JSE FINI	13575	119.47	0.89	0.89	12.56	13609	9268
JSE RESI	68669	1003.10	1.48	1.48	19.27	73210	46546
JSE Banks	7899	26.00	0.33	0.33	15.33	7958	4797

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34575	45.86	0.13	0.13	12.97	35092	24843
S&P 500	4202	-2.07	-0.05	-0.05	11.87	4238	2966
NASDAQ	13736	-12.26	-0.09	-0.09	6.58	14212	9403
US 30yr Bond	2.29	0.00	0.19	0.35	39.24	2.51	1.16
FTSE100	7080	57.85	0.82	0.82	9.60	7164	5526
DAX	15567	146.23	0.95	0.95	13.47	15685	11450
Hang Seng	29468	316.20	1.08	0.55	7.64	31183	23124
Nikkei	28814	-45.74	-0.16	0.23	5.40	30715	21530

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.76	0.02	0.13	-0.26	6.70	17.79	13.68
N\$/£	19.46	-0.07	-0.35	0.21	3.09	23.24	19.32
N\$/€	16.80	0.00	0.02	-0.17	6.71	20.93	16.70
N\$/AUD\$	10.66	0.03	0.28	-0.40	5.96	12.74	10.59
N\$/CAD\$	11.40	0.01	0.12	-0.24	1.18	13.29	11.27
US\$/€	1.22	0.00	-0.11	-0.10	-0.01	1.23	1.12
US\$/¥	109.48	-0.10	-0.09	-0.12	-5.89	110.97	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	70.25	0.93	1.34	1.70	37.29	71.34	38.85
Gold	1900.44	-6.43	-0.34	-0.52	-0.07	2075.47	1670.98
Platinum	1195.91	5.77	0.48	-0.15	10.84	1339.73	790.53
Copper	465.35	-2.40	-0.51	-0.77	31.62	488.80	253.65
Silver	27.89	-0.13	-0.48	-0.85	5.25	30.10	16.96
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2850.00	-13.20	-0.46	0.70	16.06	3010.00	2275.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3110	3.00	0.10	0.10	-6.47	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	892	19.00	2.18	2.18	69.90	1050	247
FSY	1036	-25.00	-2.36	-2.36	191.01	1239	2
MEY	361	10.00	2.85	2.85	106.29	361	60

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.95	104.58	-2.50	GC21	4.34	0	-0.47
R186	7.33	114.24	2.00	GC22	4.49	0	-0.61
R2030	8.89	94.74	-1.00	GC23	5.33	38	-2.50
R213	9.27	85.64	-0.50	GC24	7.42	9	2.00
R209	10.11	70.65	-4.00	GC25	7.56	23	2.00
R2037	10.41	85.40	-4.50	GC26	7.51	18	2.00
R214	9.27	85.64	-0.50	GC27	8.09	76	2.00
R2044	10.64	83.93	-3.00	GC30	9.15	26	-1.00
R2048	10.55	83.98	-2.50	GC32	9.76	49	-0.50
				GC35	11.01	90	-4.00
				GC37	11.41	100	-4.50
				GC40	12.61	207	-3.00
				GC43	12.60	196	-3.00
				GC45	12.67	203	-3.00
				GC50	12.97	242	-2.50

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	225.493	0.024	0.01	0.011	1.679	17 Feb	21 Jan	27 Jan
IJG Bond Index	252.151	0.246	0.10	0.000	2.760	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.937	0.001	-	-	-	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

The Day Ahead
Economic News
 US MBA Mortgage Applications (28 May)
 UK Mortgage Approvals (Apr)
 Germany Retail Sales (Apr)

NSX Market Wrap
 N\$20.6m traded on the NSX yesterday with N\$8.1m worth of Sanlam and N\$4.9m worth of Barloworld exchanging hands. On the local bourse N\$114,732 worth of Namibia Breweries traded up 3c and N\$16,335 worth of Paratus Namibia Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.4% to 68,922.86 as 80 stocks gained, 47 fell, and 12 were unchanged. Textainer Group Holdings rose 6.9%, Sasol gained 6.4% and Tsogo Sun Gaming climbed 5.1%. City Lodge Hotels fell 6.3%, Gold Fields dropped 3.8% and Metair Investments declined 3.5%.

International Market Wrap
 US stocks inched lower as investors assessed the impact of another economic report on Federal Reserve monetary policy. The S&P 500 fluctuated between gains and losses after US manufacturing data topped estimates while also showing some weakness in employment figures. A measure of factory activity in May rose on stronger order growth. However, manufacturers are struggling because of supply shortages and labour constraints. Energy shares were among the best performing Tuesday as the OPEC+ alliance agreed to hike output in July and gave a bullish forecast. Japanese stocks outperformed and Australian equities were bolstered by robust economic figures. Hong Kong and China slipped. The Turkish lira fell to a record low against the greenback after President Erdogan renewed calls for lower interest rates.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%*	2.7%*
Inflation (y/y)	2.6%	2.4%	3.5%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%	-	-
IJG BCI	49.9	-	-

MPC Meeting Calendar for 2021			
	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	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

*forecast **nowcast

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US Dallas Fed Manufacturing Activity Index fell 2.4 points to 34.9 in May, below market.

US ISM Manufacturing Index rose 0.5 points to 61.2 in May, as per the Institute for Supply Management.

US Construction Spending rose 0.2% m/m in April, as per the Census Bureau.

US Manufacturing PMI was revised up 0.6 points to 62.1 in May, as per Markit.

Eurozone CPI rose 0.3% m/m and 2.0% y/y in May, as per Eurostat.

Eurozone Unemployment Rate fell to 8.0% in April, as per Eurostat.

Eurozone Manufacturing PMI was revised up 0.3 points to 63.1 in May, as per Markit.

UK Manufacturing PMI was revised down 0.5 points to 65.6 in May, as per Markit.

UK House Price Index rose 1.8% m/m and 10.9% y/y in May, as per the Nationwide Building Society.

Germany Unemployment Rate remained steady at 6.0% in May, as per the Deutsche Bundesbank.

Local News

Banks bite earnings bullet. Non-performing loans in the Namibian banking sector spiked by more than N\$1.3 billion or nearly 25% from the end of March 2020 when Covid-19 first locked down the economy to the end of last year. Financial soundness data published on the website of the Bank of Namibia (BoN) shows the industry's non-performing loans (NPLs) totalled nearly N\$5.4 billion at the end of the first quarter of 2020. Three months later it rose by 9% to nearly N\$5.9 billion. In the third quarter, NPLs climbed by a further 12% to about N\$6.6 billion. Banks ended last year with an NPL total exceeding N\$6.7 billion – The Namibian

Meatco producers threaten to break away. At least 200 meat producers are threatening to leave the national company Meatco and create their own beef selling consortium. The Meat Corporation of Namibia (Meatco) was established to serve, promote, and coordinate the interests of livestock producers in Namibia, while also striving for the stabilisation of the red meat industry in the national interest. But the parastatal has been hit by a power struggle among producers. This week, three board members, Johnnie Hamman, Clara Bohitile, and Kay Rumpf resigned as directors. That move was, however, just the tip of the iceberg. Several Meatco producers are not happy with the status of the industry, while others are claiming that the fight has become a racial and entitlement approach from farmers who are trying to continue controlling the N\$2 billion industry. – The Namibian

State hospitals run out of oxygen. The government is facing a critical shortage of lifesaving oxygen at state hospitals due to the collapse of the oxygen generating systems at health facilities countrywide. The oxygen shortage has affected most public healthcare facilities. The country has seen almost 100 Covid-19 patients die in the last two weeks and 24 deaths were recorded yesterday alone. Health executive director Ben Nangombe confirmed that the ministry has been experiencing a low supply of oxygen in the hospitals and has engaged other suppliers. "There is additional pressure on the oxygen generating systems due to the high demand because of the rising Covid-19 cases, which means more patients require mechanical ventilation," he said. Businessman Knowledge Kati owns Intaka Technology, which has been supplying oxygen to hospitals countrywide since 2011. – The Namibian

Fishrot: Samherji executive castigates PG. – Samherji executive Ingvar Júlíusson has hit out at Prosecutor-General (PG) Martha Imalwa for her alleged failure to inform the High Court that Icelandic prosecution authorities have rejected her request to have that company's officials extradited to Namibia over the Fishrot scandal. Júlíusson, in papers filed in the High Court, said Imalwa's request was declined on 19 February, but she has not divulged this information to the court. He works as the Icelandic fishing giant Samherji's chief accounting officer and also served as the financial director for Saga Seafood, Esja Investment and Heinaste Investments. These entities are at the heart of the Fishrot bribery scandal through which millions of dollars were embezzled, according to Namibian prosecutors. The Icelandic accused are yet to be officially charged for their alleged part in this scheme and must first be extradited to Namibia. – Namibian Sun

SA Economic News

An index measuring South African manufacturing sentiment rose to the highest level in seven months in May, signalling the industry could expand again this quarter. Absa Group's purchasing managers' index, compiled by the Bureau for Economic Research, climbed to 57.8 from 56.2 in April, the Johannesburg-based lender said Tuesday in a statement. The median of five economists' estimates in a Bloomberg survey was 55.5. The manufacturing sector, which accounts for about 13% of gross domestic product, is set to expand this year after a strict lockdown in Africa's most-industrialized economy shut most businesses and activity in the second quarter of 2020.

Company News

Alexander Forbes is a couple of weeks away from releasing its financial results for the year ended March 2021. Shareholders should diarise 14th June for that release. In the meantime, the company has released a trading statement. For total operations, headline earnings per share (HEPS) is expected to drop between 55% and 65%. For continuing operations only, HEPS is expected to be 0% to 10% higher vs. the last financial year. There are important differences between continuing and total operations. For example, the number for total operations includes ten months' worth of earnings from the short-term insurance business in the prior year, classified as a discontinued operation and therefore excluded from the continuing operations number. A further impact is a R250m provision in the latest result for a potential liability linked to a business that was sold all the way back in 2012. Alexander Forbes is insured against this liability, but there is a dispute on the claim. It's rather ironic to see an insurance company fighting with its insurers! Legal battles (and richer lawyers) will follow. This amount was also excluded from continuing operations. – InceConnect

Bidvest has released a trading statement and business update for the ten months to April 2021. Critically, the group highlights that operating and financial performance has exceeded pre-pandemic comparatives. The reason for the trading statement is that with just ten months under their belts, Bidvest already expects earnings to be more than 20% higher than in FY20. It's the base effect we talked about above. Don't get confused here - the food services business, which operates in the restaurant and hospitality sector, was spun out previously by Bidvest and trades as Bidcorp (JSE:BID). Interestingly, relative to pre-pandemic share prices in February 2020, Bidvest and Bidcorp have given shareholders a fairly similar rebound. Bidvest (JSE:BVT) is the company that issued this trading statement and operates as a services, trading and distribution group. Sector exposures include consumer, pharmaceutical, industrial, freight services and management, office and print solutions, outsourced hard and soft services, travel services and automotive retailing. The group is well-diversified in its operations but generated 89% of its revenue from South Africa in FY20, so geographic diversification has some way to go. – InceConnect

With embattled **Delta Property Fund** publishing its restated results for the 2020 financial year (ending February 29, 2020) in April and on Tuesday finally publishing its delayed interim results for the half-year ending August 31, 2020, the group plans to apply to the JSE for the lifting of the suspension of trading in its shares. Delta has been suspended from trading its shares on the JSE since mid-December after the group withdrew its 2020 financial statements following a forensic investigation into former executives found instances of unsubstantiated payments, procurement irregularities and other unethical business dealings totalling some R46 million. – Moneymeb

Sibanye-Stillwater is a darling of the market at the moment. The company has so much cash available that it has decided to invest in buying back up to 5% of its shares in issue (over R9bn at current prices). After they executed some truly do-or-die transactions, the universe smiled upon Neal Froneman and his team and delivered a commodity price boom that has helped Sibanye deleverage the balance sheet and achieve stellar shareholder returns in the past year. A run in platinum group metals (PGM) prices has been terrific news for South Africa, the world's leading producer of PGMs which are used primarily in the automotive industry. If commodity prices can hold steady or keep rising, our fiscus might crawl out of a dark hole and emerge as a sought-after asset, in the same way that Sibanye has. Perhaps I'm an eternal optimist. – InceConnect

SADC

Mozambique's economy expanded 0.1% y/y in the first quarter, after contracting 1.8% y/y in the fourth quarter of 2020, the national statistics agency said in a statement.

Mauritius, a tourism-reliant Indian Ocean nation, plans to inoculate 40% of its population within two months and 60% by the end of September, the Government Information Service reported, citing Deputy Prime Minister Steven Beegadoo. Mauritius has inoculated almost 20% of its 1.27 million people using AstraZeneca's Covishield and Bharat Biotech's Covaxin shots. It will start a new inoculation drive on Wednesday using 500,000 doses of the Sinopharm vaccine.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	190	63,591	1,511.0	2.43	2.43	31.12	506,040	37,585
B2G		7,033	(18.0)	(0.26)	(0.26)	(15.69)	12,740	90
CGP		1,337	-	-	-	3.08	1,400	1,000
BWL	40,000	12,133	293.0	2.47	2.47	33.18	12,133	5,622
FNB		2,515	-	-	-	9.16	3,250	2,015
FST		5,676	70.0	1.25	1.25	11.21	5,676	3,576
IVD		5,742	-	-	-	56.71	5,808	2,855
KFS		1,131	6.0	0.53	0.53	25.67	1,269	670
LHN	1,609	166	-	-	-	(37.59)	299	145
MEP		6,583	153.0	2.38	2.38	15.61	6,876	5,350
MIM		1,997	50.0	2.57	2.57	26.71	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK	20,569	16,251	(49.0)	(0.30)	(0.30)	25.51	16,300	8,977
NBS	3,688	3,110	3.0	0.10	0.10	(6.47)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		7,277	77.0	1.07	1.07	13.26	7,450	5,810
OMM		1,460	30.0	2.10	2.10	22.79	1,478	940
ORY		1,148	-	-	-	(18.00)	1,749	1,000
PNH	1,350	1,210	-	-	-	5.31	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	132,805	6,120	170.0	2.86	2.86	4.17	6,505	4,727
SNB	30,127	13,538	(30.0)	(0.22)	(0.22)	6.53	14,315	9,948
SNO	224	660	-	-	-	(4.35)	845	647
SNM		27,447	449.0	1.66	1.66	7.73	29,677	20,633
SRH		15,603	142.0	0.92	0.92	11.45	16,279	10,028
TRW		5,641	146.0	2.66	2.66	53.08	5,641	2,982
TTO		230	-	-	-	(45.24)	650	170
VKN	1,578	1,027	22.0	2.19	2.19	28.38	1,114	430

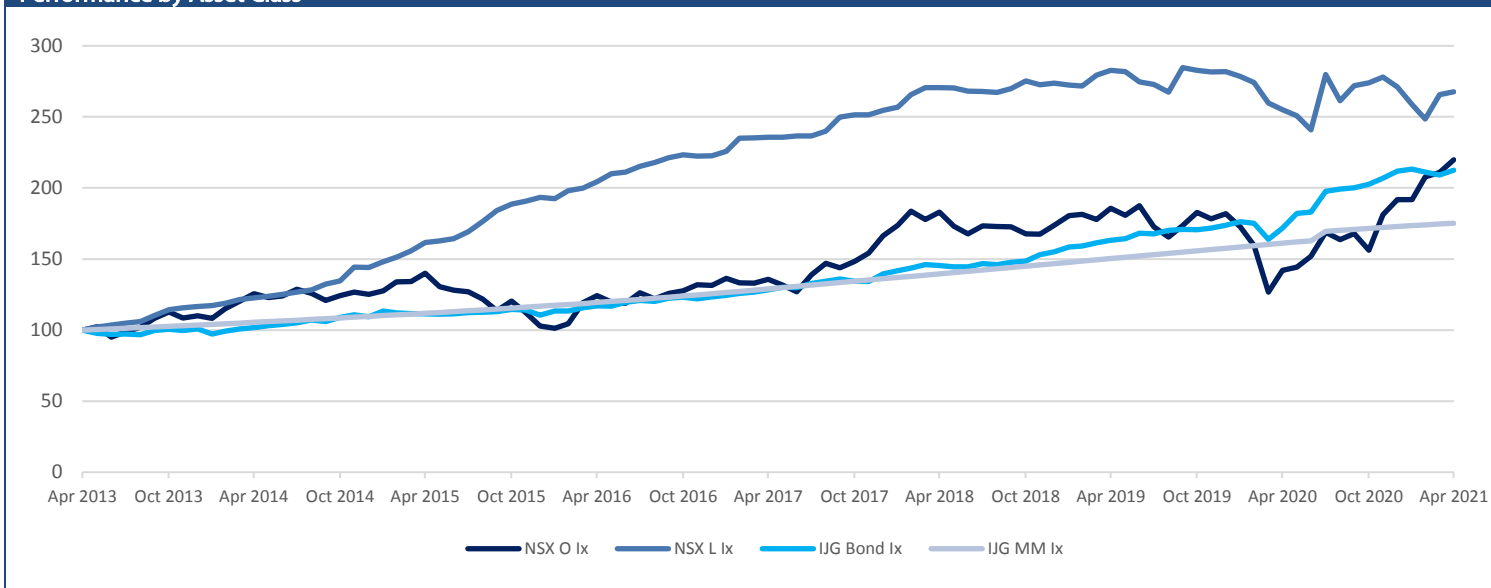
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,986	139.00	0.37	0.37	12.10	42,175	30,979
ENXGLD		25,513	-122.00	-0.48	-0.48	-6.42	36,120	24,042
ENXPLT		16,128	103.00	0.64	0.64	4.58	19,000	12,915
NFNAMA		1,634	9.00	0.55	0.55	3.61	1,651	1,411
NGNGLD		24,427	-104.00	-0.42	-0.42	-6.45	33,871	23,463
NGNPLD		37,991	127.00	0.34	0.34	12.20	42,074	28,431
NGNPLT		15,984	202.00	1.28	1.28	4.14	18,375	12,790
SXNEMG		5,374	79.00	1.49	1.49	2.13	5,920	4,499
SXNWDW		5,670	37.00	0.66	0.66	5.16	5,851	5,002
SXNNDQ		10,649	28.00	0.26	0.26	0.02	11,744	9,206
SXN500		5,909	14.00	0.24	0.24	6.51	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	4.343	GT273/15Oct21	4.343	0	102.221	101.223	0.364
GC22	4.494	GT364/07Jan22	4.494	0	105.883	102.598	0.588
GC23	5.330	R2023	4.950	38	108.871	107.731	2.121
GC24	7.420	R186	7.330	9	110.371	109.019	2.809
GC25	7.560	R186	7.330	23	104.181	103.087	3.232
GC26	7.510	R186	7.330	18	105.054	103.960	3.919
GC27	8.090	R186	7.330	76	102.613	99.610	4.324
GC30	9.145	R2030	8.885	26	96.282	93.280	5.837
GC32	9.755	R213	9.265	49	96.144	94.985	6.643
GC35	11.010	R209	10.110	90	92.876	89.310	7.018
GC37	11.410	R2037	10.410	100	89.629	86.063	7.259
GC40	12.605	R214	10.535	207	81.062	79.800	7.368
GC43	12.600	R2044	10.640	196	84.504	80.751	7.298
GC45	12.670	R2044	10.640	203	82.592	78.895	7.364
GC50	12.970	R2048	10.550	242	83.418	79.570	7.296
GI22	3.959				128.364	127.776	1.319
GI25	4.000				129.353	127.520	3.724
GI29	5.641				107.739	105.817	6.197
GI33	5.820				98.111	97.475	8.825
GI36	7.384				82.485	80.592	9.641
Eurobond	1.435	10YUSBond	1.606	-17	102.139	101.681	0.413
Eurobond 2	3.507	10YUSBond	1.606	190	107.551	107.055	3.921
NAM01	5.930	R2023	4.950	98	103.560	103.180	1.351
NAM03	6.550	R2023	4.950	160	110.365	106.951	1.872
NAM04	9.110	R186	7.330	178	109.209	105.662	3.829
Corporate Bonds – Fixed							
FNBX21	5.550	GC22	4.494	106	102.857	101.965	0.405
BWRj21	5.705	GC21	4.343	136	101.713	100.715	0.361
FBNX27	5.700	GC22	4.494	121	105.494	103.678	0.780
NWC22	6.800	R2023	4.950	185	103.350	102.354	0.845
BWFFH22	6.450	R2023	4.950	150	106.196	103.515	1.114
BWFK22	6.490	R2023	4.950	154	105.113	104.812	1.358
BWFi23	6.250	R2023	4.950	130	106.773	105.244	2.067
DBN23	5.600	R2023	4.950	65	107.436	107.509	2.162
NEDNAM01	8.340	GC24	7.420	92	110.345	106.787	2.585
NEDX2030	7.675	GC25	7.560	12	110.670	108.069	3.042
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.929	99.999	0.013
BWJh22	5.503	3 month JIBAR	3.683	182	100.239	100.023	0.210
BWJK22	5.553	3 month JIBAR	3.683	187	100.163	99.996	0.218
BWJL23	4.633	3 month JIBAR	3.683	95	99.987	100.000	0.003
BWJi24	5.183	3 month JIBAR	3.683	150	99.590	100.001	0.078
BWJL25	4.843	3 month JIBAR	3.683	116	99.987	100.000	0.003
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.203	99.996	0.212
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.128	99.997	0.214
FNBj21	5.683	3 month JIBAR	3.683	200	100.476	99.994	0.164
FBNJ27	6.183	3 month JIBAR	3.683	250	101.077	99.994	0.075
ORYJ22	5.883	3 month JIBAR	3.683	220	100.189	99.996	0.215
SBNA21	5.283	3 month JIBAR	3.683	160	100.701	99.994	0.113
SBKN23	4.563	3 month JIBAR	3.683	88	100.445	99.996	0.149
SBNA24	4.833	3 month JIBAR	3.683	115	100.103	99.997	0.227
SBNA26	5.053	3 month JIBAR	3.683	137	100.096	99.999	0.229
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.539	99.993	0.163
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.069	99.999	0.236



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