

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1517	-8.03	-0.53	-0.53	23.10	5967	1004	US Initial Jobless Claims (28 Aug)		
NSX Local	464	0.00	0.00	0.00	1.76	476	412	US Trade Balance (Jul)		
JSE ALSI	66976	-451.88	-0.67	-0.67	12.74	69814	51226	US Langer Consumer Comfort (29 Aug)		
JSE Top40	60613	-426.62	-0.70	-0.70	11.46	63969.70	46976.12	US Factory Orders (Jul)		
JSE INDI	84755	1292.80	1.55	1.55	8.80	90420	70669	US Durable Goods Orders (Jul F)		
JSE FINI	14472	-38.56	-0.27	-0.27	20.00	14658	9268	Japan Services PMI (Aug F)		
JSE RESI	63793	-2577.49	-3.88	-3.88	10.80	73210	46546			
JSE Banks	8594	-110.52	-1.27	-1.27	25.48	8788	4797			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	35313	-48.20	-0.14	-0.14	15.38	35631	26144			
S&P 500	4524	1.41	0.03	0.03	20.45	4537	3209			
NASDAQ	15309	50.14	0.33	0.33	18.79	15380	10519			
US 30yr Bond	1.91	-0.02	-0.99	-0.60	16.77	2.51	1.32			
FTSE100	7150	30.14	0.42	0.42	10.67	7224	5526			
DAX	15824	-10.80	-0.07	-0.07	15.35	16030	11450			
Hang Seng	26028	149.30	0.58	0.65	-4.34	31183	23124			
Nikkei	28451	361.48	1.29	1.52	3.91	30715	22879			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	14.41	-0.11	-0.76	0.77	1.96	17.27	13.41			
N\$/€	19.84	-0.13	-0.65	0.63	1.20	22.50	18.95			
N\$/£	17.07	-0.08	-0.48	0.54	5.23	20.10	16.31			
N\$/AUD\$	10.62	-0.01	-0.06	0.03	6.44	12.37	10.36			
N\$/CAD\$	11.42	-0.09	-0.77	0.83	1.12	12.93	11.10			
US\$/€	1.18	0.00	0.25	0.24	-3.10	1.23	1.16			
US\$/¥	110.01	-0.01	-0.01	0.02	-6.14	111.66	102.59			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	71.59	-0.04	-0.06	-0.32	40.28	75.87	40.62			
Gold	1813.90	0.28	0.02	-0.07	-4.53	1973.60	1676.89			
Platinum	1005.19	-10.64	-1.05	-1.84	-7.00	1339.73	828.47			
Copper	427.80	-9.70	-2.22	-1.87	21.82	487.05	289.00			
Silver	24.14	0.25	1.03	0.99	-8.60	30.10	21.68			
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64			
Palladium	2426.00	-15.50	-0.63	-1.82	-0.68	2962.00	2270.00			
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	3401	0.00	0.00	0.00	2.29	3451	2905			
NHL	180	0.00	0.00	0.00	13.21	180	159			
CGP	1287	0.00	0.00	0.00	-0.77	1350	1000			
FNB	2999	0.00	0.00	0.00	30.16	3051	2300			
ORY	1144	0.00	0.00	0.00	-18.29	1740	1000			
NAM	66	0.00	0.00	0.00	6.45	66	62			
PNH	1200	0.00	0.00	0.00	4.44	1215	1094			
SILP	12790	0.00	0.00	0.00	0.00	12791	12790			
SNO	647	0.00	0.00	30.60	30.60	845	647			
LHN	170	0.00	0.00	0.00	-36.09	267	145			
DYL	854	6.00	0.71	0.71	62.67	1050	286			
FSY	975	45.00	4.84	4.84	173.88	1239	156			
MEY	430	-4.00	-0.92	-0.92	145.71	476	92			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	4.87	104.08	-0.50	GC21	4.23	0	-1.15			
R186	7.29	113.85	-0.50	GC22	4.84	0	-0.43			
R2030	8.77	95.50	0.50	GC23	5.59	72	-10.77			
R213	9.10	86.84	1.00	GC24	6.89	-40	-7.50			
R209	10.01	71.51	4.50	GC25	7.08	-22	0.00			
R2037	10.26	86.50	5.00	GC26	7.74	45	-9.50			
R214	9.10	86.84	1.00	GC27	8.01	72	-2.82			
R2044	10.44	85.44	4.50	GC30	9.63	86	7.51			
R2048	10.37	85.49	5.50	GC32	10.17	107	5.94			
				GC35	11.31	131	3.76			
				GC37	12.02	176	5.59			
				GC40	12.84	245	7.83			
				GC43	13.00	256	6.03			
				GC45	12.98	254	12.43			
				GC48	13.01	265	8.18			
				GC50	13.09	273	22.18			
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	227.784	0.026	0.01	0.011	2.711	17 Feb	21 Jan	27 Jan		
IJG Bond Index	255.173	-0.416	-0.16	0.000	3.992	14 Apr	25 Mar	17 Mar		
WIBAR Overnight	3.827	0.000	-	-	-	16 Jun	20 May	28 Apr		
WIBAR 3m	4.256	-0.013	-	-	-	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		
								MPC Meeting Calendar for 2021		
								*forecast **nowcast		

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

The Day Ahead
Economic News
US Initial Jobless Claims (28 Aug)
US Trade Balance (Jul)
US Langer Consumer Comfort (29 Aug)
US Factory Orders (Jul)
US Durable Goods Orders (Jul F)
Japan Services PMI (Aug F)

NSX Market Wrap
N\$37.2m traded on the NSX yesterday with N\$13m worth of Old Mutual and N\$5.8m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.7% to 66,976.05 as 51 stocks gained, 83 fell, and 6 were unchanged. Old Mutual rose 7.4%, Cashbuild gained 7.4% and Prosus climbed 4.9%. BHP fell 8.7%, Karoo0000 dropped 6.0% and Truworths International declined 4.5%.

International Market Wrap
US megacap companies rallied to a record as traders turned to defensive shares after the latest round of economic data suggested a slowdown in the labour-market recovery. The NYSE FANG+ Index of pandemic darlings such as Apple and Amazon climbed 1.3%. Real-estate and utility firms in the S&P 500 rose, while energy and financial stocks fell. The benchmark gauge of American equities almost wiped out its gains. Chinese tech shares listed in Hong Kong came off their highs after criticism of ride-hailing firms highlighted risks from the nation's ongoing crackdown on private industries. Commodity-reliant Australia slid on weakness in materials like iron ore.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.7%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%	-	-
IJG BCI	49.9	-	-

International News

US ISM Manufacturing Index rose 0.4 points to 59.9 points in August, as per the Institute for Supply Management.

US Construction Spending rose 0.3% m/m in July, as per the US Census Bureau.

US Markit Manufacturing PMI was revised down 0.1 point to 61.1 in August, as per Markit.

US ADP Employment Change shows 374,000 new private sector jobs were created in August, below market, as per Automatic Data Processing.

US MBA Mortgage Applications fell 2.4% w/w in the week of 27 August, as per the Mortgage Bankers Association.

Eurozone Unemployment Rate fell to 7.6% in July, as per Eurostat.

Eurozone Markit Manufacturing PMI was revised down 0.1 point to 61.4 in August, as per Markit.

UK Markit Manufacturing PMI was revised up 0.2 points to 60.3 in August, as per Markit

Germany Manufacturing PMI was revised down 0.1 points to 62.6 in August, as per Markit.

Local News

Private sector credit (PSCE) decreased by N\$318.7 million or 0.30% m/m in July. This decrease brings the total cumulative credit outstanding to N\$105.0 billion. On a year-on-year basis, private sector credit increased by 2.72%. Over the past 12 months, N\$2.78 billion in credit was extended to the private sector. Cumulative 12-month issuance is therefore up 47% from the N\$1.89 billion issued by this time in 2020. Individuals have taken up the bulk of this issuance with debts over the past 12 months summing to N\$2.18 billion or 78% of the total debt issuance.

Alweendo blasts mining companies' foreign procurements. Minister of mines and energy Tom Alweendo says mining companies are still procuring from foreign companies, while local companies could potentially provide these goods and services. He was speaking at the opening of the virtual mining expo yesterday. According to Section 50(d) of the Minerals Act, mining companies may only procure goods and services abroad if such goods or services are not available in Namibia, the minister said. The mining sector's total value of goods and services procured during 2020 is worth about N\$12.3 billion. – The Namibian

Governors are failing Harambee – Geingob. President Hage Geingob yesterday accused some regional governors of conducting themselves as tribal leaders. He said some governors are sowing the seeds of division and exclusion among the inhabitants of their regions, a trend which contradicts the objectives of his Harambee Prosperity Plan, which aims to encourage Namibians to “pull in the same direction”. The president was especially unimpressed with some governors using vernacular language when they were delivering their annual regional addresses. The president summoned all 14 regional governors to State House to discuss progress made in the regions and prospects going forward. – The Namibian

Agribusdev another step closer to the grave. Agribusdev employees fear the decision to move the company from its rented premises in one of Windhoek's biggest industrial areas to the headquarters of the agriculture ministry could signal the end of the entity. Last week, workers were given a week to clear their desks and move across town to the ministerial headquarters at the government office park, where they now occupy the fourth floor. Agribusdev, which has been operating without a substantive managing director for over a year now, paid monthly rent in the region of N\$115,000 to house its 18 employees based in Windhoek. Many see this move as a tactic to dismantle the company mandated to operate the country's green scheme projects, which are central to government's food security drive. – Namibian Sun

SA Economic News

The Bank for International Settlements will test the use of central bank digital currencies with Australia, Malaysia, Singapore and South Africa in an experiment that could lead to a more efficient global payments platform. Codenamed “Project Dunbar,” the study aims to develop prototypes for a common platform that will enable international settlement in digital fiat currencies issued by central banks, BIS said in a release Thursday.

South Africa's statistics agency maintains that its gross domestic product estimates for the second quarter will be credible, amid plans to use an estimated value for missing mining data.

Company News

SA's biggest pharmaceutical manufacturer **Aspen Pharmacare** on Wednesday delivered news set to cheer shareholders, announcing that it would reinstate dividends after cutting debt to well below the levels required by its lenders. It will pay shareholders a dividend of 262c a share, and will consider future distributions on a year by year basis, it said. Aspen scrapped dividend payments in 2019, well before the coronavirus crisis struck, due to the huge debt pile it acquired during a series of acquisitions that diversified the company beyond its historic generics base. It continued to withhold dividends in 2020 as it refocused the business and sold assets to reduce its debt, and in common with companies across a wide range of industries sought to preserve capital in the face of the business uncertainty created by the coronavirus pandemic. – Business Day

The share price of **Cashbuild** – South Africa's largest hardware retailer – surged R21.02 or 7.39% to close at R305.50 on Wednesday on the back of a solid financial performance for the year ending 27 June 2021. The group reported a spike in full year profit and declared a hefty dividend, driven largely by the home improvement boom linked to the Covid-19 pandemic. Cashbuild posted a 152% increase in headline earnings per share (Heps), the main profit measure in South Africa, to 2 872.6 cents for the year from 1 138.5 cents in the previous period. The group reported a 100% increase in operating profit to just over R1 billion, compared to R520 million in the previous year. It also posted a 25% increase in revenue to R12.6 billion, from R10 billion in the previous year. – Moneyweb

Murray & Roberts struck an optimistic tone on Wednesday, saying it is about to enter a strong earnings growth trajectory that could last years as diversification efforts by the former construction heavyweight start to pay off after swinging back to profitability. The company, led by CEO Henry Laas, returned to profit with R63m in headline earnings, or 16 cents a share, in the year to the end of June from a loss of R349m a year earlier. Headline earnings is the primary measure of profit that excludes one-off, non-trading items to give a fuller picture of a company's underlying performance. – Business Day

Rebosis Property Fund, whose debt has eroded 98% of its market value since 2015, said on Wednesday it would “shortly” release details of a potential rescue plan that's been in the works for months. Rebosis, led by founder Sisa Ngebulana, owns a mix of shopping malls and offices, most of which are let to the government. – Business Day

Creditors who lost billions in the country's biggest accounting scandal will get very little if **Steinhoff** isn't liquidated, while lenders who bought debt after the fraud was exposed will make considerable profits when they are repaid in 2023. That's the argument of former Tekkie Town owners Bernard Mostert and Braam van Huyssteen in their legal bid to have the owner of SA businesses such Pepkor and US-based Mattress firm liquidated. The case started in the Cape Town high court on Wednesday. The duo sold their controlling stake in Tekkie Town shoe franchise business for R1.8bn to Steinhoff — once Europe's second biggest furniture retailer after Ikea — in 2017 in exchange for shares that collapsed in value a few months later in December when auditor Deloitte refused to sign Steinhoff's accounts. The subsequent revelation of accounting irregularities saw the company's then market value of R200bn drop more than 90%. – Business Day

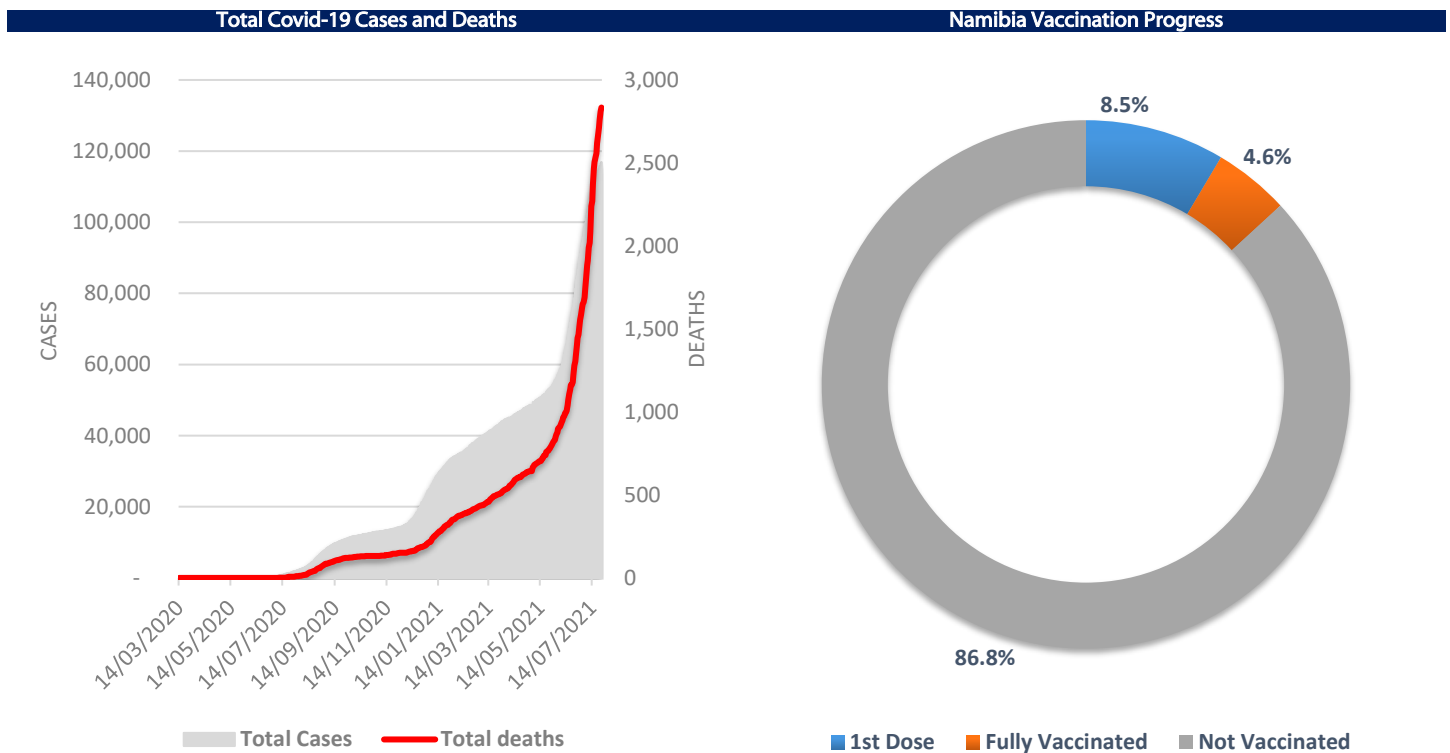
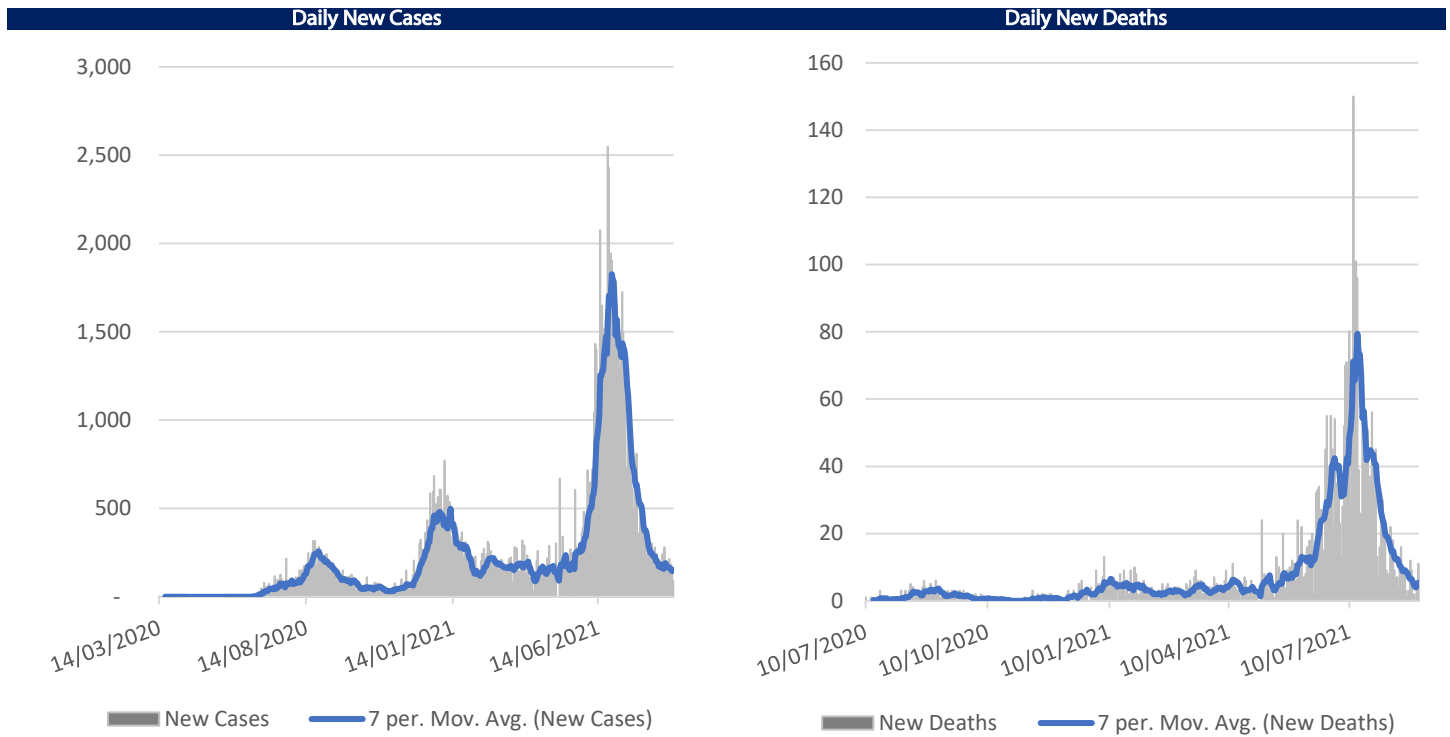
SADC

Angolan President, Joao Lourenco, appointed Mario Caetano de Sousa as the new Minister of Economy and Planning. This comes as Angolan lawmakers on Wednesday unanimously approved a law that will grant more independence to the oil-producing nation's central bank, state-owned Jornal de Angola reported.

Mozambican President Filipe Nyusi reappointed Rogerio Zandamela as central bank governor for a second term that will end in 2026, Maputo-based newspaper O Pais reported, citing Nyusi's office.

Namibia Covid-19 Situation

Namibia recorded 90 new cases, as well as 11 deaths on Tuesday the 31st of August. To date, the country had a total of 125,291 cases, with 2,291 active cases and 3,387 deaths. 170 patients are currently hospitalised, of which 24 are in ICU. A total of 213,438 Namibians have received at least one vaccination, of which 115,624 Namibians have been fully vaccinated.



Overall Index

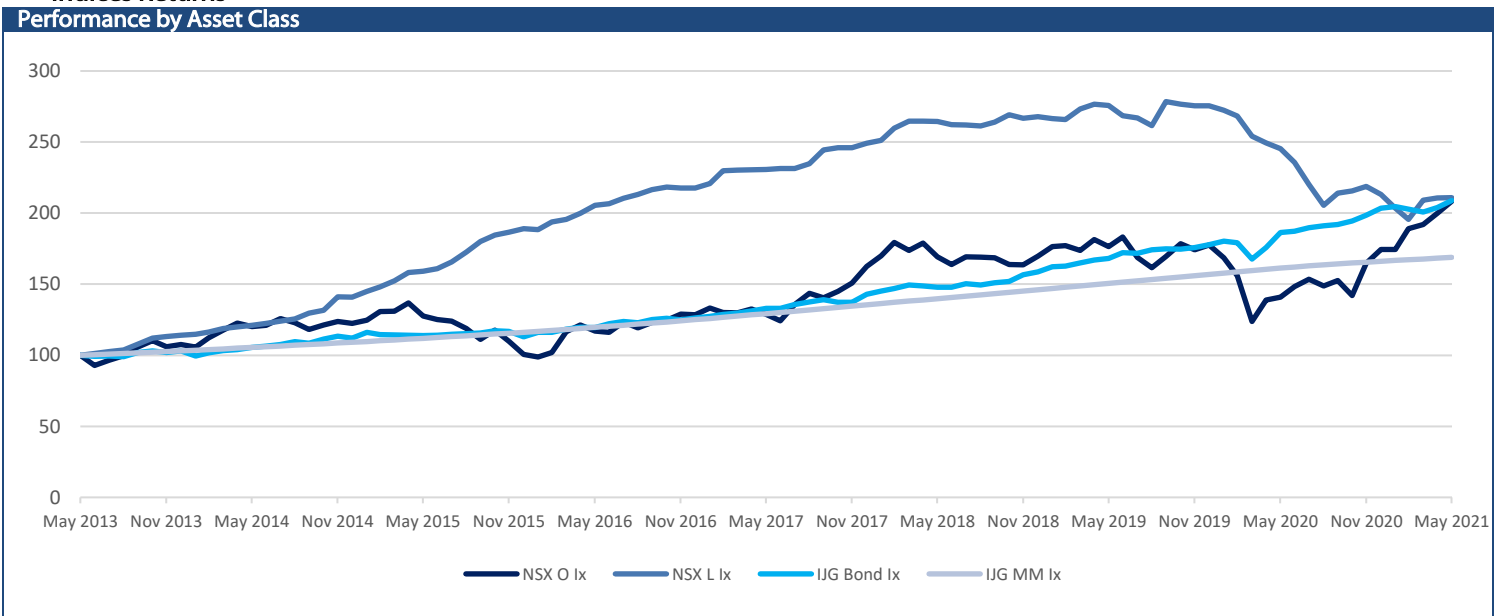
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	8,500	60,697	(623.0)	(1.02)	(1.02)	28.13	494,267	36,711
B2G		5,600	32.0	0.57	0.57	(32.87)	11,710	5,537
CGP		1,287	-	-	-	(0.77)	1,350	1,000
BWL	8,500	10,610	(184.0)	(1.70)	(1.70)	18.70	12,187	5,516
FNB		2,999	-	-	-	30.16	3,051	2,300
FST	40,000	6,195	6.0	0.10	0.10	21.38	6,195	3,576
IVD	20,000	6,031	(144.0)	(2.33)	(2.33)	64.60	6,175	2,855
KFS		1,115	(12.0)	(1.06)	(1.06)	23.89	1,269	670
LHN		170	-	-	-	(36.09)	267	145
MEP	50,000	6,269	19.0	0.30	0.30	10.10	6,876	5,360
MIM		1,969	(8.0)	(0.40)	(0.40)	24.94	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK		18,069	(431.0)	(2.33)	(2.33)	39.55	18,840	8,977
NBS		3,401	-	-	-	2.29	3,451	2,905
NHL		180	-	-	-	13.21	180	159
OCS		6,466	(184.0)	(2.77)	(2.77)	0.64	7,400	5,810
OMM	800,000	1,650	114.0	7.42	7.42	38.77	1,650	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,094
SILP		12,790	-	-	-	-	12,791	12,790
SLA	2,647	6,450	6.0	0.09	0.09	9.79	6,500	4,727
SNB	40,000	14,590	(281.0)	(1.89)	(1.89)	14.81	14,871	9,948
SNO		647	-	-	-	(6.23)	845	647
SNM		25,013	138.0	0.55	0.55	(1.83)	29,000	20,633
SRH	20,000	18,189	(196.0)	(1.07)	(1.07)	29.92	18,385	11,642
TRW	27,000	6,411	(299.0)	(4.46)	(4.46)	73.98	6,710	2,982
TTO		146	(19.0)	(11.52)	(11.52)	(65.24)	425	125
VKN		1,169	(20.0)	(1.68)	(1.68)	46.13	1,217	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		34,000	-970.00	-2.77	-2.77	0.34	42,175	28,000
ENXGLD		25,506	-146.00	-0.57	-0.57	-6.45	32,501	24,042
ENXPLT		14,075	-232.00	-1.62	-1.62	-8.73	19,000	12,915
NFNAMA		1,653	-2.00	-0.12	-0.12	4.82	1,670	1,476
NGNGLD		24,421	-116.00	-0.47	-0.47	-6.47	30,980	23,403
NGNPLD		33,974	-1053.00	-3.01	-3.01	0.34	42,074	32,766
NGNPLT		13,972	-193.00	-1.36	-1.36	-8.97	18,375	12,790
SXNEMG		5,402	25.00	0.46	0.46	2.66	5,920	4,924
SXNWDM		6,289	-1.00	-0.02	-0.02	16.64	6,508	5,076
SXNNDQ		12,792	58.00	0.46	0.46	20.15	13,137	10,138
SXN500		6,645	-33.00	-0.49	-0.49	19.77	6,925	5,362

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.234	GT273/15Oct21	4.234	0	103.348	100.396	0.118
GC22	4.837	GT364/07Jan22	4.837	0	102.527	101.377	0.361
GC23	5.587	R2023	4.865	72	109.790	106.420	1.873
GC24	6.890	R186	7.290	-40	113.954	109.955	2.577
GC25	7.075	R186	7.290	-22	107.697	104.460	3.002
GC26	7.740	R186	7.290	45	106.119	102.882	3.669
GC27	8.007	R186	7.290	72	100.999	99.947	4.255
GC30	9.629	R2030	8.765	86	91.808	90.756	5.792
GC32	10.169	R213	9.100	107	95.908	92.481	6.334
GC35	11.314	R209	10.005	131	88.668	87.419	7.070
GC37	12.016	R2037	10.260	176	83.561	82.311	7.230
GC40	12.835	R214	10.385	245	82.237	78.505	7.044
GC43	13.005	R2044	10.440	256	79.639	78.324	7.334
GC45	12.979	R2044	10.440	254	78.343	77.048	7.438
GC48	13.012	R2048	10.365	265	81.380	77.572	7.260
GC50	13.092	R2048	10.365	273	80.157	78.809	7.460
GI22	3.950				131.099	129.343	1.073
GI25	3.960				129.816	129.167	3.547
GI27	4.800				98.374	96.834	5.262
GI29	6.161				104.520	103.840	6.062
GI33	7.917				84.423	82.520	8.186
GI36	7.712				79.807	79.137	9.595
Eurobond	-0.142	10YUSBond	1.294	-144	102.774	100.941	0.156
Eurobond 2	3.176	10YUSBond	1.294	188	109.820	108.012	3.676
NAM01	6.115	R2023	4.865	125	104.902	102.407	1.074
NAM03	6.465	R2023	4.865	160	107.310	106.309	1.710
NAM04	9.070	R186	7.290	178	106.608	105.569	3.773
Corporate Bonds – Fixed							
FNBX21	5.415	GC22	4.837	55	104.306	100.768	0.161
BWRj21	5.620	GC21	4.234	91	103.176	100.225	0.117
FBNX27	5.565	GC22	4.837	70	107.065	102.637	0.537
NWC22	6.715	R2023	4.865	185	105.156	101.747	0.602
BWFH22	6.365	R2023	4.865	150	103.237	102.873	0.911
BWFK22	6.405	R2023	4.865	154	106.906	104.090	1.116
BWFi23	6.165	R2023	4.865	130	104.256	104.925	1.826
DBN23	5.515	R2023	4.865	65	109.124	106.966	2.007
NEDNAM01	7.810	GC24	6.890	92	108.613	107.694	2.475
NEDX2030	7.190	GC25	7.075	12	109.214	109.186	2.944
Corporate Bonds – Floating							
BWJL21G	5.167	3 month JIBAR	3.667	150	99.929	100.000	0.013
BWJh22	5.487	3 month JIBAR	3.667	182	100.242	100.027	0.206
BWJK22	5.537	3 month JIBAR	3.667	187	100.167	100.000	0.214
BWJL23	4.617	3 month JIBAR	3.667	95	99.987	100.000	0.003
BWJi24	5.167	3 month JIBAR	3.667	150	99.591	100.004	0.077
BWJL25	4.827	3 month JIBAR	3.667	116	99.987	100.000	0.003
BWJf26S	5.167	3 month JIBAR	3.667	150	99.986	100.000	0.003
BWJ1e27	5.817	3 month JIBAR	3.667	215	100.207	99.999	0.209
BWJ2e27	3.667	3 month JIBAR	3.667	0	100.132	100.001	0.211
FNBJ21	5.667	3 month JIBAR	3.667	200	100.481	99.998	0.161
FNBJ27	6.167	3 month JIBAR	3.667	250	101.080	99.996	0.074
ORYJ22	5.867	3 month JIBAR	3.667	220	100.192	99.999	0.211
SBKN23	4.547	3 month JIBAR	3.667	88	100.462	99.999	0.147
SBNA24	4.817	3 month JIBAR	3.667	115	100.106	100.001	0.223
SBNA26	5.037	3 month JIBAR	3.667	137	100.097	100.001	0.225
SBKN26	5.107	3 month JIBAR	3.667	144	100.702	99.999	0.112
LHN01	7.217	3 month JIBAR	3.667	355	100.294	99.997	0.202
PNJ24	6.667	3 month JIBAR	3.667	300	101.372	99.997	0.045
PNJ26	6.917	3 month JIBAR	3.667	325	101.423	99.997	0.045
NEDNAM02	6.417	3 month JIBAR	3.667	275	100.543	99.997	0.161
NEDJ2028	6.417	3 month JIBAR	3.667	275	100.069	99.999	0.232



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