

IJG Daily Bulletin

Thursday, 02 December 2021

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1475	17.33	1.19	1.19	19.68	5967	1149
NSX Local	533	-5.17	-0.96	-0.96	16.71	543	412
JSE ALSI	71198	723.06	1.03	1.03	19.84	71448	57510
JSE Top40	64786	721.84	1.13	1.13	19.14	64849.10	52754.75
JSE INDI	93997	873.74	0.94	0.94	20.66	96276	75418
JSE FINI	13880	289.04	2.13	2.13	15.09	14777	11206
JSE RESI	67859	607.76	0.90	0.90	17.86	73210	53356
JSE Banks	8242	183.52	2.28	2.28	20.34	8790	6329

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34022	-461.68	-1.34	-1.34	11.16	36566	29599
S&P 500	4513	-53.96	-1.18	-1.18	20.15	4744	3633
NASDAQ	15254	-283.64	-1.83	-1.83	18.36	16212	12215
US 30yr Bond	1.74	-0.05	-2.89	-1.19	7.59	2.51	1.60
FTSE100	7169	109.23	1.55	1.55	10.96	7403	6315
DAX	15473	372.54	2.47	2.47	12.78	16290	13009
Hang Seng	23659	183.66	0.78	0.89	-13.03	31183	23175
Nikkei	27936	113.86	0.41	-0.06	1.32	30796	26327

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.04	0.15	0.96	-0.85	-8.29	16.37	13.41
N\$/€	21.30	0.17	0.81	-0.77	-5.64	21.77	18.95
N\$/¥	18.16	0.15	0.81	-0.69	-1.02	19.02	16.31
N\$/AUD\$	11.40	0.08	0.71	-0.46	-0.61	12.02	10.36
N\$/CAD\$	12.51	0.08	0.65	-0.63	-7.70	12.83	11.10
US\$/€	1.13	0.00	-0.16	-0.16	-7.33	1.23	1.12
US\$/¥	112.78	-0.39	-0.34	0.08	-8.69	115.52	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.87	-0.36	-0.52	0.07	37.22	84.66	47.67
Gold	1781.73	7.21	0.41	0.20	-6.34	1959.35	1676.89
Platinum	937.43	-1.64	-0.17	0.49	-11.98	1339.73	904.91
Copper	424.75	-3.25	-0.76	-0.34	21.16	483.40	348.50
Silver	22.32	-0.52	-2.27	-1.95	-15.20	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	1751.00	-2.50	-0.14	2.67	-27.94	2865.00	1690.50

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	4995	0.00	0.00	0.00	50.23	5100	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1290	-19.00	-1.45	-1.45	-0.54	1350	1000
FNB	2950	0.00	0.00	0.00	28.04	3051	2300
ORY	900	-94.00	-9.46	-9.46	-35.71	1649	900
MOC	880	4.00	0.46	0.46	0.46	890	850
NAM	66	0.00	0.00	0.00	10.97	1275	1125
PNH	1275	0.00	0.00	0.00	0.00	12790	12790
SILP	12790	0.00	0.00	0.00	24.22	800	644
SNO	644	0.00	0.00	24.22	-25.94	266	145
LHN	197	0.00	0.00	0.00	108.00	1444	468
DYL	1092	-37.00	-3.28	-3.28	230.90	1440	212
FSY	1178	-26.00	-2.16	-2.16	197.14	769	99
MEY	520	-45.00	-7.96	-7.96	6.45	66	62

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.95	103.31	-5.00	GC22	4.16	0	-1.98
R186	8.04	110.01	2.00	GC23	6.56	161	-5.00
R2030	9.75	90.27	0.50	GC24	7.51	-53	2.00
R213	10.02	82.08	0.50	GC25	7.89	-15	2.00
R209	10.58	68.44	-1.00	GC26	8.50	46	2.00
R2037	10.79	83.08	-1.50	GC27	8.75	71	2.00
R214	10.02	82.08	0.50	GC30	10.57	82	0.50
R2044	10.87	82.35	-2.00	GC32	11.71	169	0.50
R2048	10.80	82.25	-3.00	GC35	12.01	143	-1.00
				GC37	13.10	232	-1.50
				GC40	13.25	241	-4.00
				GC43	13.45	258	-2.00
				GC45	13.48	261	-2.00
				GC48	13.56	277	-3.00
				GC50	14.64	384	-3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	230.202	0.028	0.01	0.012	3.802	17 Feb
IJG Bond Index	250.829	0.088	0.04	0.000	2.221	14 Apr
WIBAR Overnight	3.764	0.003	-	-	-	16 Jun
WIBAR 3m	4.444	0.000	-	-	-	18 Aug
SA Repo Rate	3.75	-	-	-	-	20 Oct
SA Prime Rate	7.25	-	-	-	-	08 Dec
NAM Bank Rate	3.75	-	-	-	-	-
NAM Prime Rate	7.50	-	-	-	-	-

The Day Ahead

Economic News

US Langer Consumer Comfort (28 Nov)
 US Continuing Claims (20 Nov)
 US Initial Jobless Claims (27 Nov)
 Eurozone Unemployment Rate (Oct)
 Japan Services PMI (Nov F)
 China Services PMI (Nov F)

NSX Market Wrap

N\$237.2m traded on the NSX yesterday with N\$76.4m worth of Shoprite Holdings and N\$45.1m worth of Nedbank Group exchanging hands. On the local bourse N\$17.9m worth of Capricorn Group traded down 19c and N\$310,770 worth of Oryx Properties traded down 94c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 71,198.08 as 88 stocks gained, 48 fell, and 7 were unchanged. Tharisa rose 6.0%, RFG Holdings gained 5.8% and Afrimat climbed 5.2%. Redefine Properties fell 14.6%, Pan African Resources dropped 4.1% and Montauk Renewables declined 4.0%.

International Market Wrap

Stocks suffered their worst back-to-back route since October 2020 as Jerome Powell reiterated his pivot to inflation vigilance and the omicron variant continued to spread, with the US confirming its first case. In a very volatile session, the S&P 500 erased gains after climbing almost 2% earlier Wednesday. It was the biggest reversal since April 2020 amid strong trading volume. The Russell 2000 Index of small caps sank about 2.5%. Airlines, cruise operators and hotels also slumped. Investors flocked to the relative safety of Treasuries. South Africa said Covid-19 cases almost doubled from Tuesday, with the new strain popping up in the UK, Switzerland and Brazil.

	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	-	-

*forecast **nowcast

MPC Meeting Calendar for 2021

	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
	-	03 Nov
	-	15 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

US Total Vehicle Sales fell 130,000 to 12.9m in November, as per WARD's Automotive Group.

US ISM Manufacturing Index rose 0.3 points to 61.1 in November, as per the Institute for Supply Management.

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

US Manufacturing PMI was revised down 0.8 points to 58.3 in November, as per Markit.

US ADP Employment rose by 534,000 in November, above market, as per Automatic Data Processing.

US MBA Mortgage Applications fell 7.2% w/w in the week of 26 November, as per the Mortgage Bankers Association.

UK Manufacturing PMI was revised down 0.8 points to 58.3 in November, as per Markit.

UK Nationwide House Price rose 0.9% m/m and 10.0% y/y in November, as per the Nationwide Building Society.

Eurozone Manufacturing PMI was revised down 0.2 points to 58.4 in November, as per Markit.

Local News

Trustco wants to delist from NSX, JSE. Trustco Group Holdings has requested its shareholders to participate in a non-binding advisory vote to, among others, delist from the Johannesburg Stock Exchange (JSE), the Namibian Stock Exchange (NSX) and the OTCQX in the US. The step follows after the Financial Services Tribunal (FST) in South Africa recently dismissed an application by Trustco to reconsider a directive by the JSE to correct and restate its financial statements for the year ending 31 March 2019, as well as its interim results for the six months ending 30 September 2019. – Namibian Sun

Amupanda out, Gawanas in. Sade Shirleen Gawanas of the Landless People's Movement became the new mayor of Windhoek after the coalition of political parties which led the Windhoek municipal council throughout this year crumbled as the parties failed to resolve their differences over the allocation of positions on the council. Political analysts believe the infighting at the Windhoek City Council, especially among previous coalition partners, has cast doubt on the ability of opposition parties to work together to challenge Swapo at 2024's national elections. – The Namibian

New BoN strategy positions BoN as economic growth driver. The Bank of Namibia has launched its strategic plan for the next three years (2022 to 2024) and is seeking to position itself as a driver of digital transformation, financial inclusion and economic growth in the country. While these are not the only areas the bank would like to develop, they could aid the bank in delivering a stronger all-round performance, as part of fulfilling its core mandate of price and financial stability, said governor Johannes !Gawaxab yesterday. – The Namibian

NAB expands ban on imports. The Namibia Agronomic Board (NAB) has banned the importation of all fresh produce on the Horticultural Special Control Scheme (SCP) into Namibia, except for green peppers and washed potatoes. These two products, though open for importation without restriction, would have to subscribe to the 47% market share promotion (MSP). The MSP allows for the implementation of import restrictions on selected horticultural products during times of sufficient local production, which encourages fresh produce traders to source locally produced horticultural products. – The Namibian

SA Economic News

Inflationary pressures are ramping up in South Africa following a series of fuel price increases. The Department of Mineral Resources and Energy on Wednesday announced the ninth monthly jump in the regulated gasoline price this year, taking the total increase for 2021 to 40%. The country imports most of its fuel, which accounts for almost 5% of the inflation basket. Annual consumer-price growth was 5% in October, unchanged from the month before and remaining above the 4.5% mid-point of the central bank's target band at which it prefers to anchor inflation expectations. The bank increased its benchmark interest rate by 25 basis points on Nov. 18, the first increase in three years, and its models indicate 12 more such increases by the end of 2024.

South Africa is in talks with Pfizer and Merck to gain access to their Covid-19 treatment pills as the omicron variant spreads across the country and cases almost double. The country wants one of them to potentially produce the therapeutics in South Africa, Nicholas Crisp, deputy director general in South Africa's Department of Health, said in response to a lawmaker's question on Wednesday.

Company News

African Equity Empowerment Investments (AEEI), the parent company of Ayo Technology, has halved its final dividend for its unprofitable 2021 year, but its total dividend is still up a third. AEEI declared a 10c final dividend for its year to end-August, but its total dividend amounted to 40c — a R196.4m payout. – BusinessDay

Capitec Bank on Wednesday overtook Standard Bank for the first time to become South Africa's second-biggest bank by market value, a milestone that underlines investor backing for its no-frills business model to challenge entrenched players in financial services. – BusinessDay

Shares of Nigeria's second-biggest listed company, MTN Nigeria, fell 10% on Wednesday to a five-week low after it set a retail public offer price that was lower than its share price on the stock market. South African telecoms group **MTN** opened its offer for sale to retail investors on Wednesday at 169 naira per share to sell up to 575 million shares in MTN Nigeria. The public offer, which closes on Dec. 14, marks the first phase of a share sale to retail investors where the South African company will seek to sell down its holding in MTN Nigeria to 65% from 78% over time, MTN Group Chief Executive Ralph Mupita said at a roadshow in Abuja. MTN Group Chairman Mcebisi Jonas attended the roadshow, which was held on the sidelines of a state visit by South African President Cyril Ramaphosa. – Moneyweb

Santam has announced the appointment of its new CEO, Tavaziva Madzinga, effective July 1, 2022. He will be appointed executive director with effect from April 1, 2022. Madzinga succeeds Lizé Lambrechts who will remain in the role until June 30, 2022, to facilitate a smooth transition. He joins Santam from Britam Holdings, a diversified investment business listed on the Nairobi Securities Exchange, where he was group managing director. His appointment was approved by the Santam Board as well as the Prudential Authority in South Africa. – Moneyweb

The Competition Commission has rejected the proposed sale of **Sasol's** sodium cyanide plant to Czech-based sodium cyanide producer Draslovka Holdings, on grounds that the transaction will reduce competition and drive up the price of the poisonous chemical, it said on Monday. The commission is of the view that allowing the merger to happen would greatly disadvantage the local gold sector, especially given that it is solely dependent on petrochemicals giant Sasol for supply of the liquid asset. "The commission finds that the proposed transaction is likely to result in a substantial prevention or lessening of competition due to inevitable post-merger price increases which will be detrimental to customers." – Moneyweb

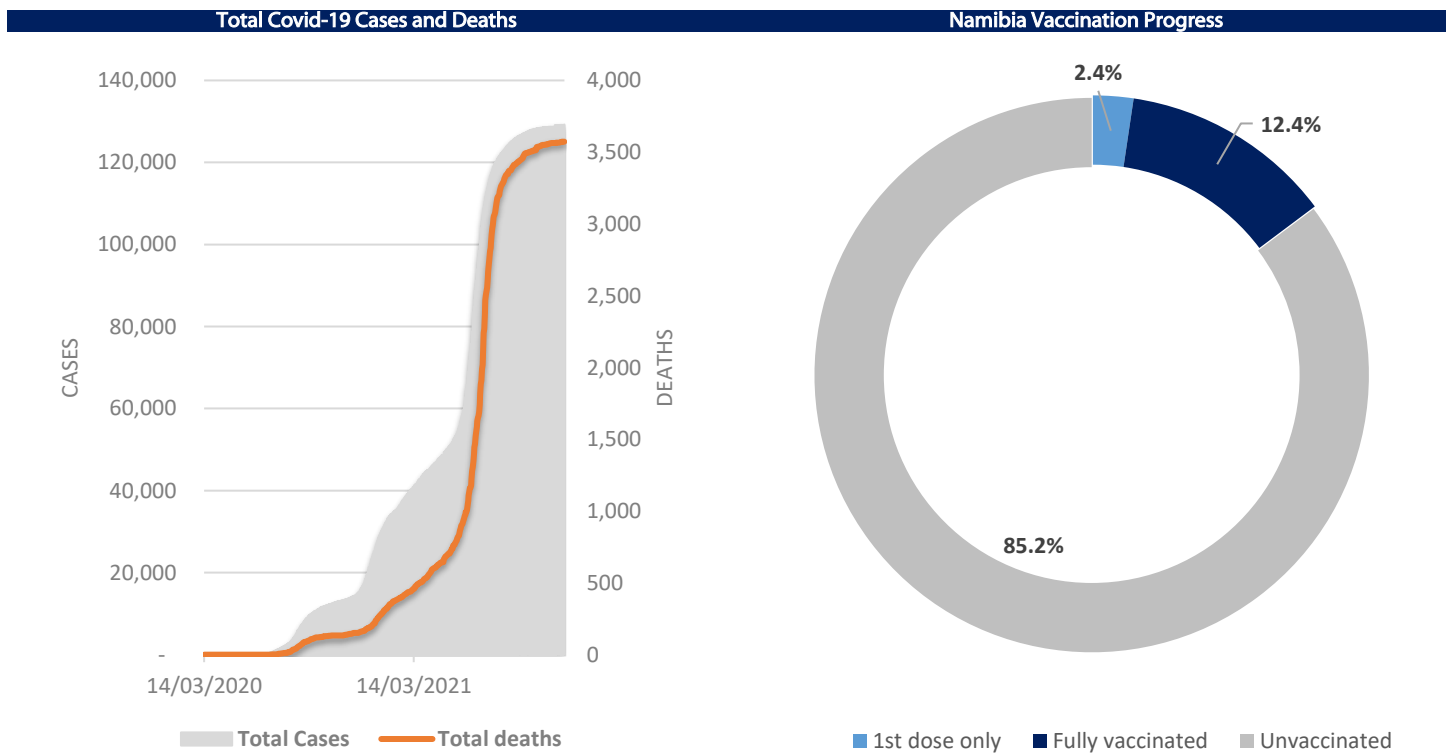
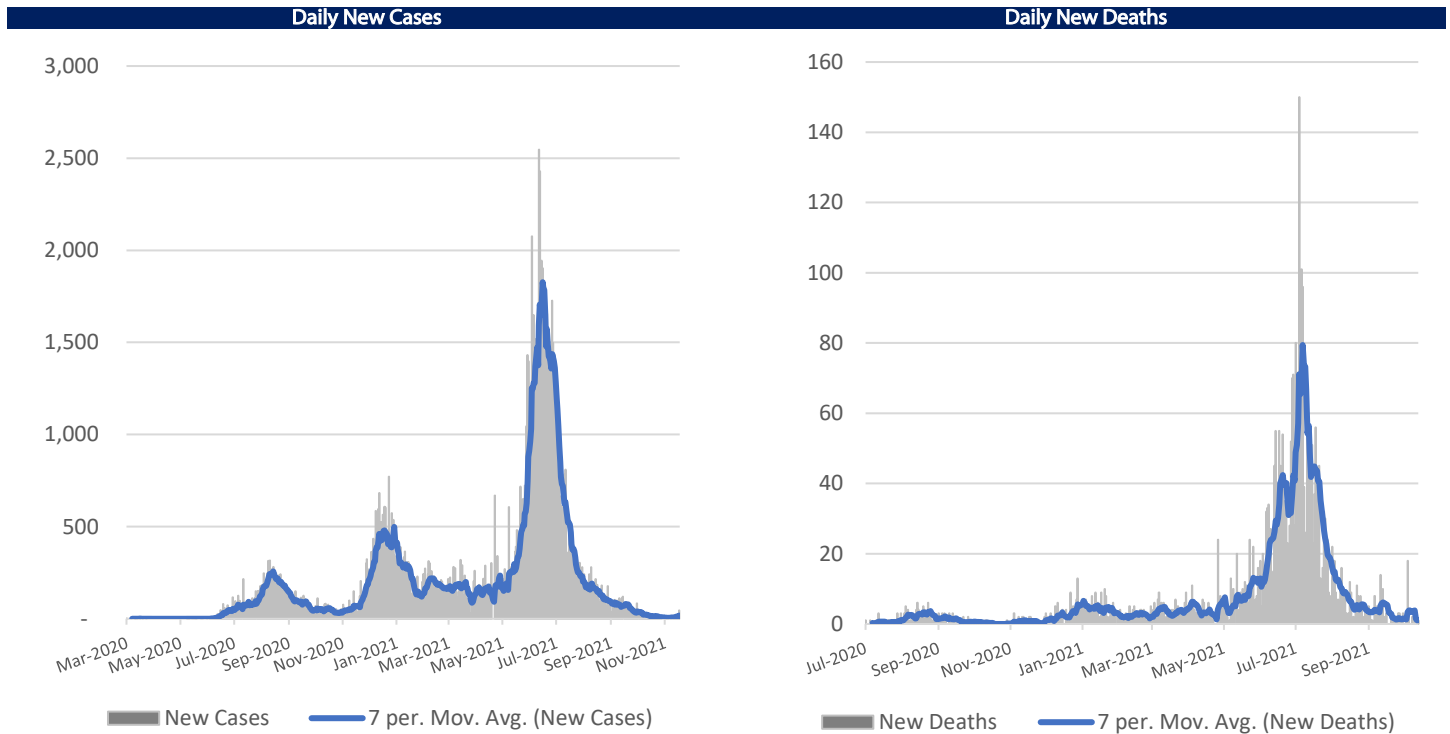
Lay-bys have been a vital part of South Africa's shopping culture, but retailer **The Foschini Group (TFG)** is shaking up its strategy by adding to that offering in hopes of tapping into a new generation of shoppers. The group - whose brands include Jet, SportsScene, Fabiani, Markham and G-Star Raw - recently finalised a deal with digital bank, TymeBank, that will enable shoppers to make use of a buy now pay later facility. Jet Stores' head of financial services, Garrett da Silva, explained that instead of a lay-by, which the group continues to offer, shoppers can pay a 50% deposit for products, take the goods and pay the remaining balance over a three-month period, interest free. – Fin24

SADC

Rough diamond sales by De Beers' unit, Debswana, reached 33.4 billion pula in the year through October, 41% higher than full-year sales in 2020, according to Bank of **Botswana** data.

Namibia Covid-19 Situation

Namibia recorded 45 new cases, as well as 0 deaths on Tuesday the 30th of November. To date, the country had a total of 129,228 cases, with 163 active cases and 3,572 deaths. 12 patients are currently hospitalised, of which 1 are in ICU. A total of 369,251 Namibians have received at least one vaccination, of which 310,487 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	1,172	59,949	472.0	0.79	0.79	26.61	494,036	45,938
B2G		6,272	(215.0)	(3.31)	(3.31)	(24.81)	9,022	5,018
CGP	1,384,736	1,290	(19.0)	(1.45)	(1.45)	(0.54)	1,350	1,000
BWL	152,176	15,234	114.0	0.75	0.75	70.43	15,234	8,316
FNB		2,950	-	-	-	28.04	3,051	2,300
FST	6,555	5,748	165.0	2.96	2.96	12.62	6,452	4,650
IVD	305,399	8,120	45.0	0.56	0.56	121.62	8,236	3,465
KFS	1,594,527	1,245	45.0	3.75	3.75	38.33	1,389	865
LHN		197	-	-	-	(25.94)	266	145
MEP		6,309	36.0	0.57	0.57	10.80	7,190	5,360
MIM		1,858	56.0	3.11	3.11	17.89	2,158	1,505
MOC	448	880	4.0	0.46	0.46	0.46	890	850
NAM		66	-	-	-	6.45	66	62
NBK	269,939	16,722	122.0	0.73	0.73	29.15	18,840	12,015
NBS		4,995	-	-	-	50.23	5,100	3,000
NHL		180	-	-	-	13.21	180	159
OCS		5,884	(16.0)	(0.27)	(0.27)	(8.42)	7,400	5,824
OMM	1,523,483	1,224	9.0	0.74	0.74	20.30	1,450	970
ORY	34,530	900	(94.0)	(9.46)	(9.46)	(35.71)	1,649	900
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	4,404	5,689	149.0	2.69	2.69	(3.17)	6,500	5,270
SNB	22,823	13,170	206.0	1.59	1.59	3.64	14,871	11,441
SNO		644	-	-	-	(6.67)	800	644
SNM	13,006	25,542	(152.0)	(0.59)	(0.59)	0.25	28,692	23,400
SRH	385,533	19,833	117.0	0.59	0.59	41.66	20,047	12,548
TRW	75,000	5,106	134.0	2.70	2.70	38.56	6,710	3,475
TTO		179	-	-	-	(57.38)	425	118
VKN		1,264	13.0	1.04	1.04	58.00	1,291	679

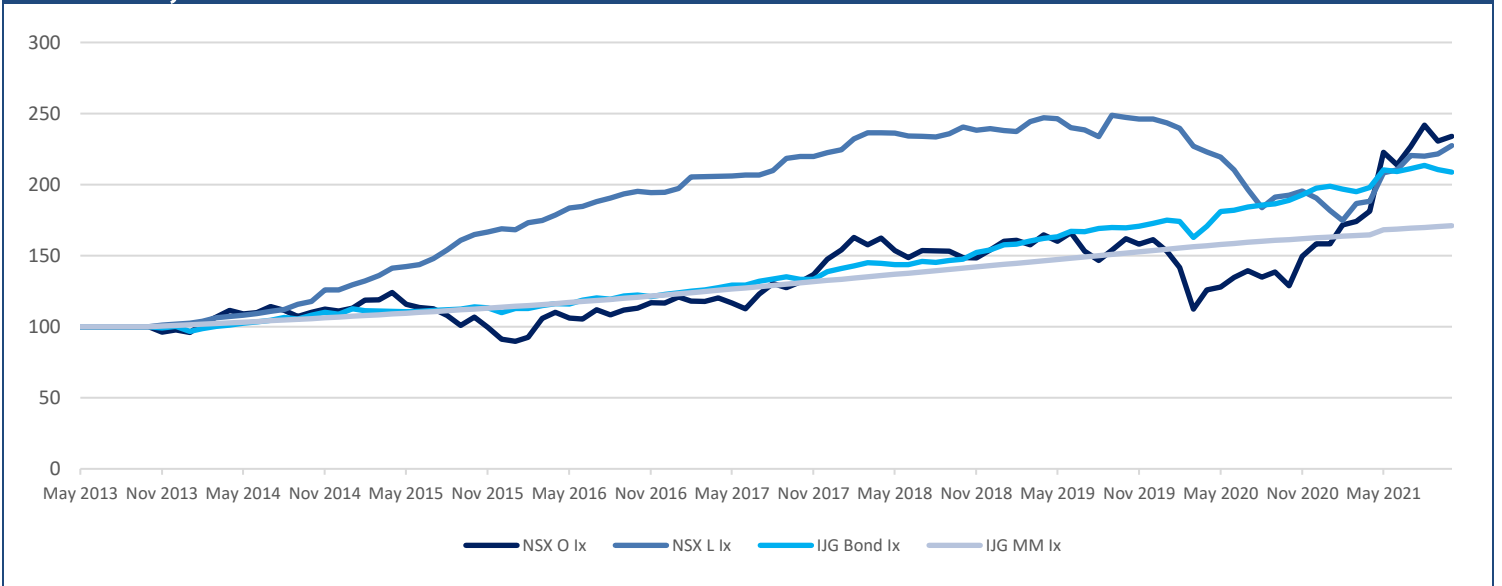
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26,705	-848.00	-3.08	-3.08	-21.19	42,175	26,705
ENXGLD		27,579	-530.00	-1.89	-1.89	1.16	29,100	24,042
ENXPLT		14,650	-107.00	-0.73	-0.73	-5.00	19,000	13,097
NFNAMA		1,616	-2.00	-0.12	-0.12	2.47	1,670	1,535
NGNGLD		26,383	-523.00	-1.94	-1.94	1.05	27,676	23,403
NGNPLD		26,782	-723.00	-2.63	-2.63	-20.90	42,074	26,782
NGNPLT		14,537	-100.00	-0.68	-0.68	-5.29	18,375	13,075
SXNEMG		5,589	0.00	0.00	0.00	6.21	5,920	5,065
SXNWDM		6,876	-54.00	-0.78	-0.78	27.52	7,058	5,273
SXNNDQ		14,597	-210.00	-1.42	-1.42	37.10	14,896	10,381
SXN500		7,448	-108.00	-1.43	-1.43	34.25	7,670	5,449

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
GC22	4.156	GT364/07Jan22	4.156	0	103.843	100.511	0.120
GC23	6.561	R2023	4.950	161	105.097	103.958	1.695
GC24	7.510	R186	8.040	-53	108.932	107.580	2.444
GC25	7.890	R186	8.040	-15	102.857	101.762	2.862
GC26	8.498	R186	8.040	46	101.088	99.993	3.552
GC27	8.750	R186	8.040	71	99.962	96.916	3.985
GC30	10.570	R2030	9.750	82	89.221	86.174	5.462
GC32	11.711	R213	10.020	169	85.098	83.939	6.164
GC35	12.005	R209	10.575	143	86.959	83.342	6.664
GC37	13.100	R2037	10.785	232	79.863	76.245	6.674
GC40	13.245	R214	10.835	241	77.538	76.276	7.095
GC43	13.449	R2044	10.865	258	79.639	75.831	6.920
GC45	13.475	R2044	10.865	261	78.025	74.274	6.986
GC48	13.564	R2048	10.795	277	75.757	74.470	7.223
GC50	14.635	R2048	10.795	384	74.401	70.498	6.511
GI22	3.950				130.703	130.107	0.845
GI25	3.940				131.810	129.921	3.305
GI27	5.114				96.427	95.903	5.111
GI29	5.989				107.692	105.711	5.834
GI33	7.815				84.663	84.016	8.207
GI36	8.013				79.455	77.503	9.264
Eurobond 2	3.756	10YUSBond	1.404	235	105.872	105.376	3.505
NAM01	6.325	R2023	4.950	138	102.145	101.755	0.874
NAM03	6.550	R2023	4.950	160	108.876	105.367	1.470
Corporate Bonds – Fixed							
FBNX27	5.650	GC22	4.156	70	103.293	101.505	0.317
NWC22	6.800	R2023	4.950	185	102.047	101.051	0.383
BWFH22	6.450	R2023	4.950	150	104.790	102.057	0.671
BWFK22	6.490	R2023	4.950	154	103.510	103.236	0.919
BWFi23	6.250	R2023	4.950	130	105.703	104.198	1.655
DBN23	5.600	R2023	4.950	65	106.021	106.094	1.764
NEDNAM01	8.430	GC24	7.510	92	109.169	105.552	2.227
NEDX2030	8.005	GC25	7.890	12	108.758	106.185	2.685
Corporate Bonds – Floating							
BWJL21G	5.367	3 month JIBAR	3.867	150	99.927	99.997	0.013
BWJh22	5.687	3 month JIBAR	3.867	182	100.187	99.986	0.209
BWJK22	5.737	3 month JIBAR	3.867	187	100.151	99.994	0.217
BWJL23	4.817	3 month JIBAR	3.867	95	99.987	99.999	0.003
BWJi24	5.367	3 month JIBAR	3.867	150	99.561	99.986	0.079
BWJL25	5.027	3 month JIBAR	3.867	116	99.986	99.999	0.003
BWJf26S	5.367	3 month JIBAR	3.867	150	99.985	99.999	0.003
BWJ1e27	6.017	3 month JIBAR	3.867	215	100.191	99.994	0.211
BWJ2e27	3.867	3 month JIBAR	3.867	0	100.122	99.995	0.213
FBNJ27	6.367	3 month JIBAR	3.867	250	101.046	99.980	0.074
ORYJ22	6.067	3 month JIBAR	3.867	220	100.176	99.994	0.214
SBKN23	4.747	3 month JIBAR	3.867	88	100.419	99.969	0.149
SBNA24	5.017	3 month JIBAR	3.867	115	100.091	99.995	0.225
SBNA26	5.237	3 month JIBAR	3.867	137	100.083	99.997	0.228
SBKN26	5.307	3 month JIBAR	3.867	144	100.662	99.974	0.114
LHN01	7.417	3 month JIBAR	3.867	355	100.234	99.957	0.204
PNJ24	6.867	3 month JIBAR	3.867	300	101.340	99.987	0.045
PNJ26	7.117	3 month JIBAR	3.867	325	101.390	99.986	0.045
NEDNAM02	6.617	3 month JIBAR	3.867	275	100.492	99.963	0.163
NEDJ2028	6.617	3 month JIBAR	3.867	275	100.054	99.999	0.238



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