

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1477	8.97	0.61	2.34	19.89	5967	893
NSX Local	440	0.11	0.02	0.06	-3.52	580	408
JSE ALSI	69049	126.18	0.18	1.60	16.23	69404	51226
JSE Top40	62787	87.77	0.14	1.62	15.46	63969.70	46976.12
JSE INDI	88879	521.38	0.59	2.31	14.09	90420	70669
JSE FINI	13646	71.12	0.52	1.42	13.15	13752	9268
JSE RESI	68211	-458.08	-0.67	0.81	18.47	73210	46546
JSE Banks	7959	59.86	0.76	1.09	16.21	8024	4797

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34600	25.07	0.07	0.21	13.05	35092	24843
S&P 500	4208	6.08	0.14	0.10	12.04	4238	2966
NASDAQ	13756	19.85	0.14	0.06	6.74	14212	9403
US 30yr Bond	2.27	-0.02	-0.66	-0.28	38.37	2.51	1.16
FTSE100	7108	27.54	0.39	1.22	10.02	7164	5526
DAX	15603	35.35	0.23	1.18	13.73	15685	11450
Hang Seng	29298	-170.38	-0.58	-0.02	7.04	31183	23124
Nikkei	28946	131.80	0.46	0.75	5.95	30715	21530

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.52	-0.24	-1.72	1.38	8.44	17.79	13.51
N\$/€	19.16	-0.30	-1.55	1.84	4.77	23.24	19.13
N\$/£	16.51	-0.29	-1.73	1.62	8.62	20.93	16.48
N\$/AUD\$	10.48	-0.17	-1.64	1.43	7.91	12.74	10.45
N\$/CAD\$	11.23	-0.16	-1.44	1.21	2.66	13.29	11.22
US\$/€	1.22	0.00	-0.02	-0.25	-0.16	1.23	1.12
US\$/¥	109.56	0.08	0.07	-0.17	-5.94	110.97	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.35	1.10	1.57	3.75	40.06	71.99	38.85
Gold	1908.38	7.94	0.42	-0.29	0.16	2075.47	1670.98
Platinum	1194.56	-1.35	-0.11	-0.01	11.00	1339.73	790.53
Copper	459.15	-6.20	-1.33	-1.82	30.23	488.80	253.65
Silver	28.17	0.28	1.00	-0.12	6.03	30.10	16.96
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2867.50	-1.10	-0.04	1.32	16.77	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	0.00	0.00	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	1215	5.00	0.41	0.41	5.74	1215	1027
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	1003	111.00	12.44	14.89	91.05	1050	247
FSY	1120	84.00	8.11	5.56	214.61	1239	2
MEY	379	18.00	4.99	7.98	116.57	379	60

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.95	104.56	0.00	GC21	4.34	0	-0.16
R186	7.34	114.18	1.00	GC22	4.49	0	-0.20
R2030	8.88	94.80	-1.00	GC23	5.81	86	47.86
R213	9.25	85.73	-1.50	GC24	7.10	-24	-32.00
R209	10.11	70.69	-0.50	GC25	7.19	-15	-37.00
R2037	10.41	85.40	0.00	GC26	7.67	33	15.60
R214	9.25	85.73	-1.50	GC27	8.12	78	3.41
R2044	10.63	84.01	-1.00	GC30	9.28	40	13.28
R2048	10.54	84.10	-1.50	GC32	9.86	61	10.55
				GC35	11.39	129	38.43
				GC37	11.71	130	30.03
				GC40	12.67	214	6.97
				GC43	12.83	220	23.21
				GC45	13.08	245	41.23
				GC50	12.98	245	1.29

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	225.518	0.024	0.01	0.022	1.690	17 Feb	
IJG Bond Index	250.458	-1.693	-0.67	-0.671	2.070	14 Apr	
WIBAR Overnight	3.971	0.034	-	-	-	16 Jun	
WIBAR 3m	4.069	0.000	-	-	-	18 Aug	
SA Repo Rate	3.50					20 Oct	
SA Prime Rate	7.00					08 Dec	
NAM Bank Rate	3.75						
NAM Prime Rate	7.50						

The Day Ahead			
Economic News			
US ADP Employment Change (May)			
US Initial Jobless Claims (29 May)			
US Langer Consumer Comfort (30 May)			
US ISM Services Index (May)			
Eurozone Services PMI (May F)			
UK Services PMI (May F)			
Germany Services PMI (May F)			
Japan Household Spending (Apr)			

NSX Market Wrap			
N\$18.9m traded on the NSX yesterday with N\$11.9m worth of Sanlam and N\$2.6m worth of Anglo American exchanging hands. On the local bourse N\$117,369 worth of Paratus Namibia Holdings traded up 5c and N\$6,685 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index rose 0.2% to 69,049.04 as 87 stocks gained, 46 fell, and 6 were unchanged. Omnia Holdings rose 8.0%, SA Corporate Real Estate gained 5.5% and City Lodge Hotels climbed 4.9%. Santam fell 2.4%, Pan African Resources dropped 2.1% and Kap Industrial Holdings declined 2.1%.			

International Market Wrap			
US equities rose on Wednesday as the tussle between economic optimism and inflation concern continued to play out in markets. The S&P 500 and Nasdaq 100 faded from early gains as traders awaited fresh catalysts in economic data, including the US jobs report due later this week. AMC Entertainment Holdings, a favourite among retail traders, rallied. Tesla fell following a reported loss in electric-vehicle market share. And energy stocks were among the best performing after WTI crude futures gained. Treasuries rose and the US dollar erased gains after a trickle of Fed updates. The central bank's beige book reported the US economy expanded at a moderate pace in April and May. Optimism over a vaccine rollout boosted Japanese equities, while China edged up and Hong Kong retreated.			

	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			
	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	

IJG Indices and Interest Rates (%)			
	Level	Net Change	d/d %
IJG Money Market Index	225.518	0.024	0.01
IJG Bond Index	250.458	-1.693	-0.67
WIBAR Overnight	3.971	0.034	-
WIBAR 3m	4.069	0.000	-
SA Repo Rate	3.50		
SA Prime Rate	7.00		
NAM Bank Rate	3.75		
NAM Prime Rate	7.50		

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

## International News

**US MBA Mortgage Applications** fell 4.0% w/w in the week of 28 May, as per the Mortgage Bankers Association.

**UK Mortgage Approvals** rose to 86,900 in April, above market, as per the Bank of England.

**Germany Retail Sales** fell 5.5% m/m, but rose 4.4% y/y in April, below market, as per the Federal Statistical Office.

## Local News

**Samherji ran spy syndicate.** Icelandic fishing giant Samherji Group ran a spying syndicate on one of its former bosses, Johannes Stefansson, to get insight into the status of operations in Namibia. The company has continued to deny allegations that it was party to the Fishrot scandal, which saw over N\$150 million in alleged bribes paid to politicians and their cronies. The spy ring is contained in an affidavit filed with the High Court on Monday written by Jon Ottar Olafsson, who claims he was recruited by Samherji allegedly to gather information from Stefansson and feed it to the Icelandic bosses. Stefansson became a target at the corruption-accused multinational seafood giant after he blew the whistle on alleged rampant corruption by releasing a trove of over 30,000 internal documents to Wikileaks. Samherji claims the information released to Samherji was "cherry-picked". – Namibian Sun

**Govt blurs DBN and NamWater credit glory.** Credit rating agency, Fitch Ratings, has maintained that investing in the Development Bank of Namibia (DBN) and Nam Water bonds is still risky' and the outlook is rather bleak. This rating places the two entities' bonds in a non-investment grade, cautioning investors to rather speculate on the two entities' securities, with a risk that there could be default. Because public entities solely owned by the state cannot be rated on their creditworthiness above the shareholder, the government's poor credit state has clouded the glory of the two entities. The ratings published late last week puts the bank and Nam Water on BB, with a negative outlook. Nam Water and DBN have N\$106 million and N\$500 million bonds listed on the Namibian Stock Exchange, respectively. – The Namibian

**Bank Windhoek gets brand recognition.** Brand Africa has announced Bank Windhoek as Namibia's most admired local financial services brand. Brand Africa's founder, Thebe Ikalafeng shared the news at an annual leadership event hosted virtually. The event unveiled the leading brands in Africa for 2020/2021. Bank Windhoek's executive officer of marketing and corporate communication services, Jacqueline Pack, welcomed the recognition saying that this was the bank's first Brand Africa Leadership recognition. In its eleventh year, Brand Africa Leadership recognition is based on a comprehensive, respected survey conducted by GeoPoll, a pioneer in remote, research in Africa, Asia, and Latin America. Inspired by the African Union Agenda 2063 towards an integrated, peaceful, and prosperous Africa. – Namibian Sun

**Walvis council to deliver 400 plots.** The Walvis Bay municipal council on Monday received a N\$1.4 billion proposed budget that will see the delivery of more than 400 erven to low-income earners at Kuisebmond and Narraville. Walvis Bay Town Council management committee chairperson Leroy Victor tabled the budget at an extraordinary council meeting. Of this, N\$616 million is budgeted for capital projects such as land delivery, infrastructure repairs and replacement, and social projects. An estimated N\$759 million is for operational activities. The budget will be executed over a period of more than one year, commencing 1 July 2021. – The Namibian

## SA Economic News

**Plans by South Africa's ruling African National Congress to amend the constitution to make it easier to seize land without paying for it have gone awry, because it failed to pin down sufficient support from other parties to push the changes through.** While the radical Economic Freedom Fighters, the third-largest party, backs expropriation, it says proposals flighted by the ANC don't go far enough. The main opposition Democratic Alliance and other smaller parties oppose any constitutional changes, which require the backing of two-thirds of lawmakers - a majority the ruling party lacks.

## Company News

**Stimulus Investments** CEO, Josephat Mwatotele has cautioned investors within the Stimulus portfolio saying that the effects of the Covid-19 pandemic are unprecedented and significant risks exist in a prolonged global pandemic. Mwatotele who last week was presenting the equity firm's annual financial statement for the year ended February 28, 2021, further highlighted that the Stimulus portfolio has suffered depressed activity due to this situation which has seen the Namibian recession deepening. However, Mwatotele allayed that the firm's directors have made a thorough analysis of the going concern principle including stress test scenarios of the duration and outcome of the pandemic and lockdown. "Due to the fixed investment horizon, strong balance sheet and adequate cash reserves, the conclusion was that Stimulus can continue as a going concern for the foreseeable future." - Confidante

**Paratus Pushes for Infrastructure Sharing.** Namibia's small and sparse population does not allow information technology companies to receive solid returns on infrastructure, and the need to share assets is no longer avoidable. This is according to Paratus Namibia's managing director, Andrew Hall. In an interview with The Namibian, Hall said Paratus was offering an open access model on its fibre network to other licensed operators. "This means that they can sell their own services on our fibre network, giving them access to the same technology without having to invest big amounts of capital. We will offer this access to them at a wholesale rate," he said. – The Namibian

**Attacq** is aggressively slashing its debt and loan-to-value (LTV) ratio with the announcement of yet another asset sale on Tuesday as it weathers the Covid-19 financial crunch. The group, which is the developer of the multi-billion-rand Waterfall City mega development in Gauteng and majority owner of Mall of Africa, revealed in a Sens statement that it has sold a further R328 million stake in MAS Real Estate to three South African fund managers. This follows the property counter selling two stakes in European-focused MAS in December 2020 and March this year, totalling R888 million. – Moneyweb

**Purple Group** founder Mark Barnes has entered into an agreement in which as much as 17.8% of the group will be sold to a new shareholder. The transaction is structured as a call option on a larger stake and a sale agreement on a smaller number of shares. If the option is exercised over all the shares by June 28, and the sale shares are bought, an associate of Barnes will receive R198 million. - Moneyweb

**Shoprite Holdings** jumped as much as 5% yesterday, the most in more than two months and touched the highest level since July 2019, after the South African retailer said it had concluded the sale of its Nigeria operations to Ketron Investment, a company owned by a group of local investors. - Bloomberg

## SADC

**Botswana's** economy expected to grow by 8.3% in 2021, driven by improvements in the global demand for diamonds, the easing of restrictions on mobility, and the expansionary fiscal stance, the International Monetary Fund said in a statement after an Article 4 consultation. The recovery is however expected to be uneven across sectors. The IMF emphasised the need for a successful rollout of vaccines to support the recovery. Inflationary pressures expected to rise temporarily in the near term.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republiken, The Observer, Business Day

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	4,165	63,569	(22.0)	(0.03)	2.40	31.07	506,040	37,585
B2G		7,060	27.0	0.38	0.13	(15.37)	12,740	90
CGP	500	1,337	-	-	-	3.08	1,400	1,000
BWL	15,000	12,421	288.0	2.37	4.91	36.34	12,421	5,622
FNB		2,515	-	-	-	9.16	3,250	2,015
FST		5,713	37.0	0.65	1.91	11.93	5,713	3,576
IVD		5,715	(27.0)	(0.47)	(0.47)	55.98	5,808	2,855
KFS	16,340	1,149	18.0	1.59	2.13	27.67	1,269	670
LHN		166	-	-	-	(37.59)	299	145
MEP		6,450	(133.0)	(2.02)	0.31	13.28	6,876	5,350
MIM	26,552	2,043	46.0	2.30	4.93	29.63	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK	9,399	16,605	354.0	2.18	1.87	28.24	16,605	8,977
NBS		3,110	-	-	0.10	(6.47)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS	729	7,400	123.0	1.69	2.78	15.18	7,450	5,810
OMM		1,458	(2.0)	(0.14)	1.96	22.62	1,478	940
ORY		1,148	-	-	-	(18.00)	1,749	1,000
PNH	9,660	1,215	5.0	0.41	0.41	5.74	1,215	1,027
SILP		12,790	-	-	-	-	12,791	12,780
SLA	191,470	6,250	130.0	2.12	5.04	6.38	6,505	4,727
SNB		13,680	142.0	1.05	0.83	7.65	14,315	9,948
SNO		660	-	-	-	(4.35)	845	647
SNM	128	26,793	(654.0)	(2.38)	(0.76)	5.16	29,677	20,633
SRH		15,913	310.0	1.99	2.92	13.66	16,279	10,028
TRW		5,688	47.0	0.83	3.51	54.36	5,688	2,982
TTO		229	(1.0)	(0.43)	(0.43)	(45.48)	650	170
VKN		1,040	13.0	1.27	3.48	30.00	1,114	430

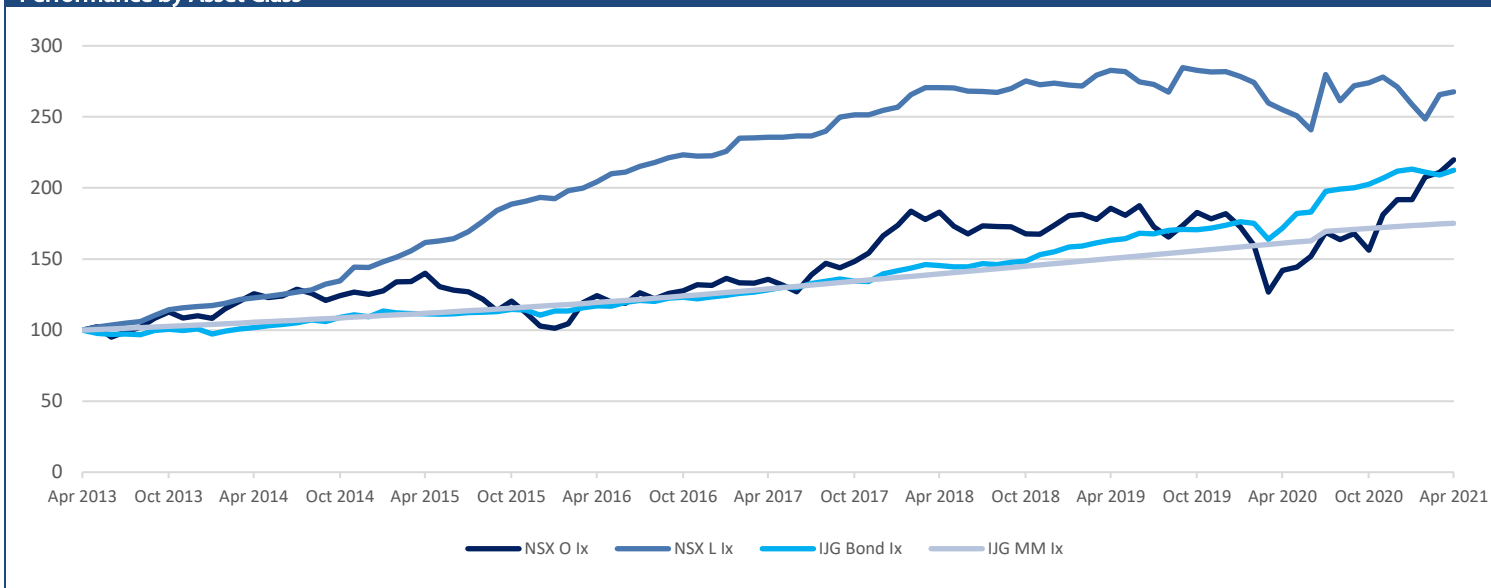
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,019	33.00	0.09	0.45	12.20	42,175	30,979
ENXGLD		25,472	-41.00	-0.16	-0.64	-6.57	36,120	24,042
ENXPLT		15,797	-331.00	-2.05	-1.42	2.44	19,000	12,915
NFNAMA		1,631	-3.00	-0.18	0.37	3.42	1,651	1,411
NGNGLD		24,370	-57.00	-0.23	-0.66	-6.66	33,871	23,463
NGNPLD		38,019	28.00	0.07	0.41	12.29	42,074	28,431
NGNPLT		15,657	-327.00	-2.05	-0.79	2.01	18,375	12,790
SXNEMG		5,351	-23.00	-0.43	1.06	1.69	5,920	4,499
SXNWDM		5,640	-30.00	-0.53	0.12	4.60	5,851	5,002
SXNNDQ		10,561	-88.00	-0.83	-0.56	-0.81	11,744	9,206
SXN500		5,865	-44.00	-0.74	-0.51	5.71	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	4.342	GT273/15Oct21	4.342	0	102.233	101.214	0.361
GC22	4.492	GT364/07Jan22	4.492	0	105.897	102.589	0.585
GC23	5.809	R2023	4.950	86	107.790	106.626	2.112
GC24	7.100	R186	7.340	-24	111.390	110.009	2.813
GC25	7.190	R186	7.340	-15	105.457	104.339	3.239
GC26	7.666	R186	7.340	33	104.436	103.318	3.911
GC27	8.124	R186	7.340	78	102.484	99.460	4.320
GC30	9.278	R2030	8.875	40	95.563	92.539	5.820
GC32	9.861	R213	9.250	61	95.498	94.315	6.622
GC35	11.394	R209	10.105	129	90.450	86.859	6.913
GC37	11.710	R2037	10.410	130	87.737	84.145	7.160
GC40	12.675	R214	10.535	214	80.674	79.385	7.339
GC43	12.832	R2044	10.630	220	83.123	79.342	7.195
GC45	13.082	R2044	10.630	245	80.182	76.458	7.171
GC50	12.983	R2048	10.535	245	83.369	79.493	7.287
GI22	3.959				128.398	127.798	1.317
GI25	4.000				129.388	127.542	3.721
GI29	6.084				104.865	102.929	6.159
GI33	6.913				89.217	88.567	8.617
GI36	7.582				80.962	79.055	9.573
Eurobond	1.439	10YUSBond	1.588	-15	102.142	101.668	0.405
Eurobond 2	3.420	10YUSBond	1.588	183	107.927	107.417	3.915
NAM01	5.930	R2023	4.950	98	103.610	103.174	1.348
NAM03	6.550	R2023	4.950	160	110.424	106.944	1.869
NAM04	9.120	R186	7.340	178	109.248	105.618	3.826
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.550	GC22	4.492	106	102.872	101.952	0.402
BWRj21	5.705	GC21	4.342	136	101.728	100.709	0.359
FBNX27	5.700	GC22	4.492	121	105.510	103.665	0.777
NWC22	6.800	R2023	4.950	185	103.369	102.346	0.842
BWFFH22	6.450	R2023	4.950	150	106.215	103.508	1.111
BWFK22	6.490	R2023	4.950	154	105.132	104.803	1.355
BWFi23	6.250	R2023	4.950	130	106.790	105.238	2.065
DBN23	5.600	R2023	4.950	65	107.452	107.501	2.159
NEDNAM01	8.020	GC24	7.100	92	111.287	107.700	2.589
NEDX2030	7.305	GC25	7.190	12	111.946	109.317	3.048
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.943	100.000	0.011
BWJh22	5.503	3 month JIBAR	3.683	182	100.254	100.023	0.207
BWJK22	5.553	3 month JIBAR	3.683	187	100.178	99.996	0.215
BWJL23	4.633	3 month JIBAR	3.683	95	100.000	100.000	0.244
BWJi24	5.183	3 month JIBAR	3.683	150	99.604	100.001	0.075
BWJL25	4.843	3 month JIBAR	3.683	116	100.000	100.000	0.244
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.219	99.996	0.209
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.138	99.997	0.212
FNBj21	5.683	3 month JIBAR	3.683	200	100.492	99.994	0.161
FBNJ27	6.183	3 month JIBAR	3.683	250	101.094	99.994	0.072
ORYJ22	5.883	3 month JIBAR	3.683	220	100.205	99.996	0.212
SBNA21	5.283	3 month JIBAR	3.683	160	100.715	99.994	0.110
SBKN23	4.563	3 month JIBAR	3.683	88	100.457	99.996	0.146
SBNA24	4.833	3 month JIBAR	3.683	115	100.116	99.997	0.224
SBNA26	5.053	3 month JIBAR	3.683	137	100.109	99.999	0.226
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.556	99.993	0.161
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.087	99.999	0.233



## IJG Holdings

---

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

**Group Compliance Officer**  
Zanna Beukes  
Tel: +264 (61) 383 516  
zanna@ijg.net

## IJG Securities

---

**Managing Director Designate**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Settlements & Administration**  
Maria Amutenya  
Tel: +264 (61) 383 515  
maria@ijg.net

**Sales and Research**  
Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

**Sales and Research**  
Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Sales and Research**  
Josh Singer  
Tel: +264 (61) 383 514  
josh@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 520  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (61) 383 521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@ijg.net

## IJG Capital

---

**Managing Director**  
Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

**Value Add Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

## Aldes Namibia Business Brokers

---

**Broker**  
Ursula Gollwitzer  
Tel: +264 (61) 383 535  
ursula@aldesnamibia.com

**Broker**  
Richard Hoff  
Tel: +264 (61) 383 500  
richard@aldesnamibia.com

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek  
P O Box 186, Windhoek, Namibia  
Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY | BUSINESS BROKING

