

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1467	10.07	0.69	0.69	19.02	5967	985
NSX Local	465	-0.19	-0.04	-0.04	1.95	580	408
JSE ALSI	68823	-148.03	-0.21	-0.21	15.85	69761	51226
JSE Top40	62704	-148.28	-0.24	-0.24	15.31	63969.70	46976.12
JSE INDI	87739	-312.02	-0.35	-0.35	12.63	90420	70669
JSE FINI	12915	9.01	0.07	0.07	7.09	13857	9268
JSE RESI	70527	-155.38	-0.22	-0.22	22.50	73210	46546
JSE Banks	7556	4.88	0.06	0.06	10.32	8128	4797

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34838	-97.31	-0.28	-0.28	13.83	35192	26144
S&P 500	4387	-8.10	-0.18	-0.18	16.80	4430	3209
NASDAQ	14681	8.39	0.06	0.06	13.91	14864	10519
US 30yr Bond	1.85	-0.04	-2.24	-1.98	12.76	2.51	1.16
FTSE100	7082	49.42	0.70	0.70	9.62	7218	5526
DAX	15569	24.34	0.16	0.16	13.48	15811	11450
Hang Seng	26236	274.77	1.06	0.10	-4.57	31183	23124
Nikkei	27781	497.43	1.82	1.01	0.42	30715	21920

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.47	-0.13	-0.89	1.18	1.83	17.79	13.41
N\$/€	20.10	-0.22	-1.09	1.33	0.20	23.24	18.95
N\$/£	17.18	-0.16	-0.90	1.11	4.72	20.93	16.31
N\$/AUD\$	10.65	-0.08	-0.70	0.42	5.80	12.74	10.36
N\$/CAD\$	11.57	-0.14	-1.16	1.58	0.17	13.29	11.10
US\$/€	1.19	0.00	0.00	0.08	-2.76	1.23	1.16
US\$/¥	109.31	-0.41	-0.37	0.48	-5.45	111.66	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.89	-2.52	-3.34	-3.42	42.66	76.80	40.71
Gold	1813.47	-0.72	-0.04	-0.20	-4.63	2075.47	1676.89
Platinum	1059.83	8.29	0.79	0.55	-1.38	1339.73	828.47
Copper	443.30	-4.95	-1.10	-0.98	25.84	488.40	285.30
Silver	25.41	-0.08	-0.32	-0.65	-4.08	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2686.00	1.90	0.07	1.12	9.38	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	3400	0.00	0.00	0.00	2.26	3451	2900
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1296	-2.00	-0.15	-0.15	-0.08	1350	1000
FNB	2999	0.00	0.00	0.00	30.16	3000	2300
ORY	1144	0.00	0.00	0.00	-18.29	1740	1000
NAM	66	0.00	0.00	0.00	6.45	66	61
PNH	1200	0.00	0.00	0.00	4.44	1215	1090
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	648	0.00	0.00	30.60	30.60	845	647
LHN	174	-1.00	-0.57	-0.57	-34.59	270	145
DYL	748	-34.00	-4.35	-4.35	42.48	1050	278
FSY	1116	13.00	1.18	1.18	213.48	1239	156
MEY	312	-12.00	-3.70	-3.70	78.29	476	92

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.94	104.17	-0.50	GC21	4.59	0	1.08
R186	7.27	114.17	-4.50	GC22	4.99	0	-0.39
R2030	8.76	95.54	-5.50	GC23	5.64	70	-0.50
R213	9.12	86.62	-5.50	GC24	6.94	-33	-4.50
R209	10.07	71.06	-6.00	GC25	7.05	-22	-4.50
R2037	10.32	86.07	-6.50	GC26	7.75	48	-4.50
R214	9.12	86.62	-5.50	GC27	8.01	74	-4.50
R2044	10.52	84.85	-7.00	GC30	9.51	75	-6.50
R2048	10.45	84.77	-7.00	GC32	10.10	98	-5.50
				GC35	11.40	133	-6.00
				GC37	11.83	151	-6.50
				GC40	12.77	230	-6.50
				GC43	12.77	225	-7.00
				GC45	12.98	246	-7.00
				GC48	13.02	257	-7.00
				GC50	13.04	259	-7.00

The Day Ahead
Economic News
 US Factory Orders (Jun)
 US Durable Goods Orders (Jun F)
 US Total Vehicle Sales (Jul)
 Eurozone PPI (Jun)

NSX Market Wrap
 N\$8.4m traded on the NSX yesterday with N\$4m worth of Old Mutual and N\$ 435,377 worth of Anglo American exchanging hands. On the local bourse N\$3.2m worth of FirstRand Namibia traded at market and N\$27,840 worth of Paratus Namibia Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.2% to 68,822.75 as 56 stocks gained, 76 fell, and 8 were unchanged. Datatec rose 6.7%, Kap Industrial Holdings gained 6.6% and MTN Group climbed 5.6%. Libstar Holdings fell 6.4%, Truworths International dropped 3.7% and Textainer Group Holdings declined 3.1%.

International Market Wrap
 US equities rose toward all-time highs as the latest read on the economy eased concerns about inflation and the Federal Reserve scaling back its ultra-accommodative policies. All the main American stock indexes advanced, with the S&P 500 and Dow Jones Industrial Average touching records. Yields on 10-year Treasuries rose, while the dollar weakened. Most Asian stocks dipped on Tuesday, and Treasury yields held a retreat amid concerns the economic recovery from the pandemic is losing momentum.

	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		

*forecast **nowcast

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	227.022	0.025	0.01	0.022	2.368
IJG Bond Index	253.825	0.759	0.30	0.300	3.443
WIBAR Overnight	3.952	0.007	-	-	-
WIBAR 3m	4.244	0.000	-	-	-
SA Repo Rate	3.50				
SA Prime Rate	7.00				
NAM Bank Rate	3.75				
NAM Prime Rate	7.50				

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

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

International News

US ISM Manufacturing Index fell 1.1 points in July to 59.5, below market, as per the Institute for Supply Management.

US ISM Prices Paid Index fell 6.4 points to 85.7 in July, below market, as per the Institute for Supply Management.

US Construction Spending rose 0.1% m/m in June, as per the US Census Bureau.

US Manufacturing PMI was revised up 0.3 points in July to 63.4, as per Markit.

UK Manufacturing PMI was confirmed at 60.4 points in July, as per Markit.

Eurozone Manufacturing PMI was revised up 0.2 points in July to 62.8 in July, as per Markit.

Germany Manufacturing PMI was revised up 0.3 points in July to 65.9 in July, as per Markit.

Japan Tokyo CPI fell 0.1% m/m in July, as per the Ministry of Internal Affairs and Communications.

Local News

Private sector credit (PSCE) rose by N\$300.7 million or 0.29% m/m in June, bringing the cumulative credit outstanding to N\$105.31 billion. On a year-on-year basis, private sector credit grew by 2.55% in June, compared to the 2.66% y/y growth recorded in May. On a rolling 12-month basis, N\$2.62 billion worth of credit was extended to the private sector. N\$2.38 billion worth of credit has been extended to individuals over the past 12 months, while N\$334.5 million was issued to corporates. The non-resident private sector decreased their borrowings by N\$94.1 million.

Over 70,000 Namibians await second AstraZeneca second jab. Government is scratching its head in the face of a vaccine crisis, with about 70,000 Namibians waiting for their overdue second dose of AstraZeneca. It has yet to announce whether it will allow those waiting for the AstraZeneca vaccine to be given Sinopharm instead. Namibia ran out of AstraZeneca stock two months ago, with only Sinopharm doses available - which have been used to resume the country's Covid-19 vaccination programme. Yesterday, health minister Dr Kalumbi Shangula said they are yet to decide whether they will be mixing vaccines, as they are awaiting final delivery dates from the Covax facility. During last week's Covid-19 update, Shangula announced that 165,200 doses of the Johnson & Johnson vaccine, a donation from the United States government, is expected to be delivered through the Covax facility in coming weeks. Meanwhile, the government of the Netherlands has also pledged 75,000 doses of AstraZeneca and will soon announce delivery dates. - Namibian Sun

Cabinet to decide AgriBusDev's fate. Cabinet is set to discuss the restructuring process of the financially troubled Agriculture Business Development Agency (AgriBusDev) in the near future, as the country strives to attain food security. Over the years, AgriBusDev has courted controversy and has been embroiled in various allegations of corruption and mismanagement, which have landed the company in court, for among other challenges, struggling to pay suppliers and its employees' salaries. In an interview with Nampa here on Monday, Minister of Public Enterprise Leon Jooste said the restructuring process will be discussed at the next meeting of Cabinet's Committee on Public Enterprises, without indicating when exactly the meeting will take place. "No formal decision has been taken yet. - New Era

Less electricity sold locally, more exported in June. In June 2021, a total of 284,881 MWh of electricity was sold in the domestic economy, compared to 297,400 MWh sold in May 2021. Additionally, 9,015 MWh of electricity was exported in June 2021, compared to exports of 8,915 MWh recorded during the preceding month. According to the Namibia Statistics Agency (NSA) electricity sectoral report for June 2021, the domestic sales index declined by 4.2% month-on-month while registering an increase of 1.9% on an annual basis. The rise in domestic sales emanates from sales to redistributors to Large Power Users and mines. "Export sales index posted a monthly increase of 1.1% in June 2021, compared to a reduction of 1.9% registered in May 2021. - New Era

Govt pays N\$100m for Swakop hotel. Cabinet has approved a N\$100m purchase of the foreign-owned stake in Swakopmund Hotel and Entertainment Centre, after months of protracted negotiations. The hotel is owned in equal halves by state-owned transport logistics and rail company TransNamib and international company Stocks and Stocks. The hotel is valued at N\$350m, but it has liabilities to the tune of N\$111m and an asset base totalling N\$65m. - Namibian Sun

SA Economic News

Some of South African President Cyril Ramaphosa's ministers have been asked to prepare hand over reports ahead of changes to the cabinet. People who may be brought in as ministers after the departures include former deputy finance minister Mondli Gungubele, and deputy health minister Joe Phaahla for the health portfolio - Business Day

Company News

The Foschini Group (TFG) is uncertain when its 198 looted and damaged stores in KwaZulu-Natal and Gauteng will reopen. In a trading update published on Monday, the group said it "continues to assess the damage caused to its stores and is quantifying losses to be recovered through its insurance policies". Meanwhile, TFG said in its latest trading update that the group delivered a strong overall performance during the first quarter (April to June 2021) of its current (2022) financial year, with just over R10 billion in turnover. It achieved group turnover growth of 15.8% compared to the same quarter in FY2020. - Moneyweb

MTN Group's Nigerian unit has reported a 27.6% increase in half-year earnings before interest, tax, depreciation, and amortisation (Ebitda), despite a sharp decline in subscribers brought about by regulatory restrictions on new Sim sales and activations. Mobile subscribers declined by 7.6 million to 68.9 million. Despite this, service revenue was up by 24.1%. Service revenue grew by 24.1% year on year, driven by the sustained growth in data and partly due to the lower base in comparative 2020 voice revenue that resulted from lockdowns during that period, it said. "Voice revenue grew by 13.1%, benefiting from an 11.8% increase in traffic and our customer value management initiatives. - Moneyweb

After a seven-month campaign, **Huge Group** has managed to get just under 2% of **Adapt IT** shareholders to tender their shares, much less than the complete buyout it had originally intended for Sbu Shabalala's firm. On Monday, Huge said Adapt IT shareholders holding about 2.6m shares, representing 1.9% of its total ordinary share capital - excluding treasury shares - had accepted its bid to take over Adapt IT, a company that provides and services software. Huge first made its move for Adapt IT at the beginning of 2021 in a share-swap deal valuing the company at R800m, or R5.52 a share. Volaris, a unit of Canada's Constellation Software, then made a firm cash offer of R1b, which has the support of Adapt IT management. If successful, the Volaris deal would result in Adapt IT delisting from the JSE. - Business Day

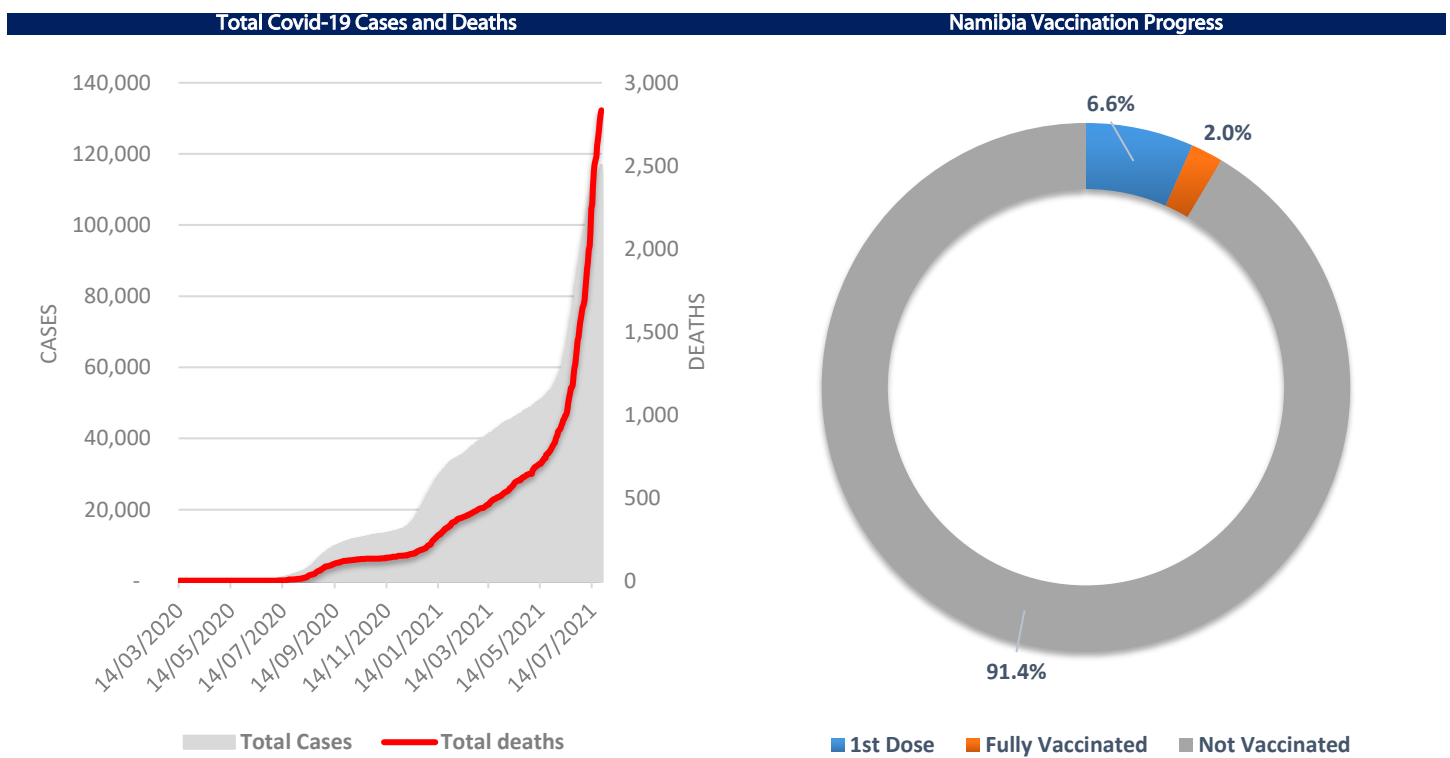
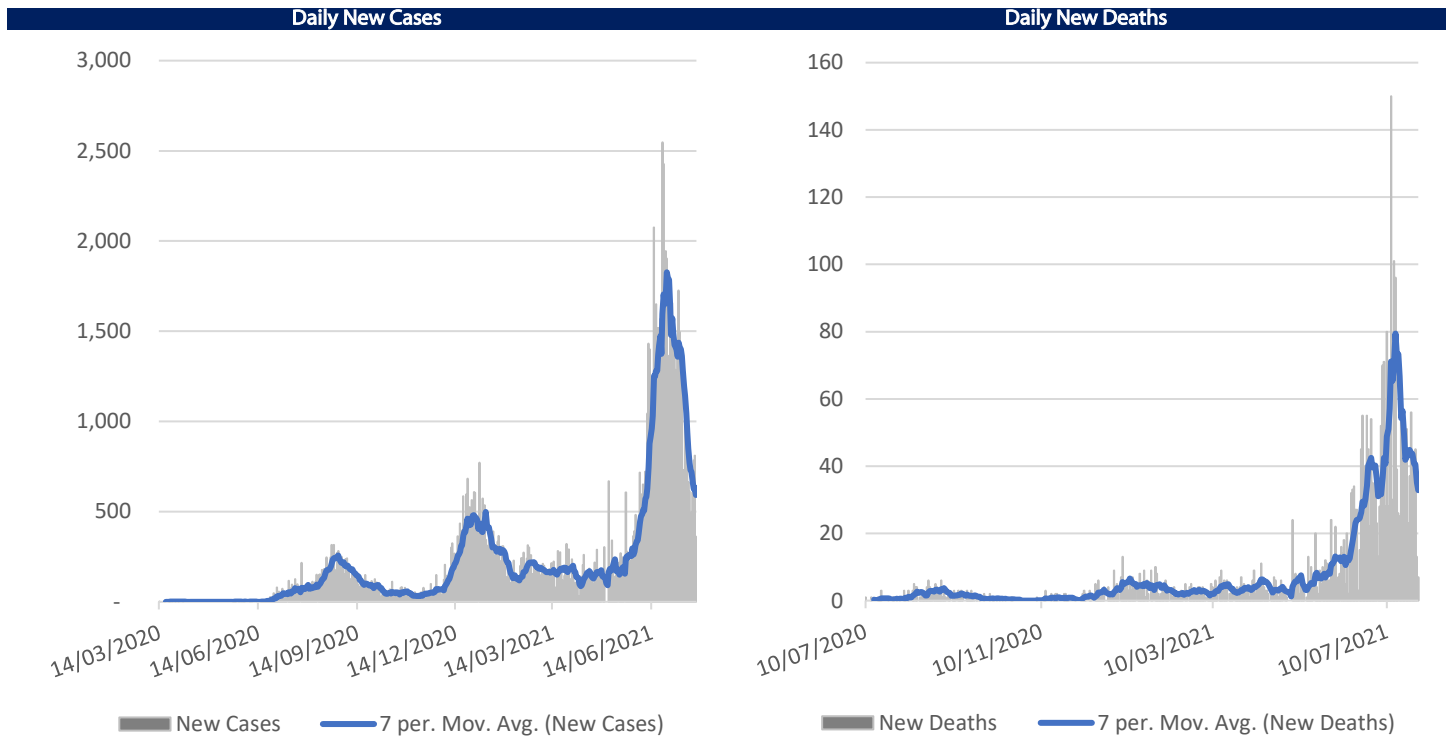
Casino operator **Tsogo Sun Gaming's** listing is not under threat of suspension despite it missing a deadline for its integrated annual report, the JSE says, with the local bourse accepting an explanation that it is due to Covid-19. Tsogo Sun Gaming's listing on the JSE trading system has been annotated with a "RE" to indicate that it has failed to submit timeously, with the report for its year to end-March having been due by end-July. - Business Day

SADC

The IMF and the **Angolan** government are considering several alternatives to the current financial assistance program that can be adopted by the African country once the current facility ends in December.

Namibia Covid-19 Situation

Namibia recorded 157 new cases, as well as 7 deaths on Sunday the 1st of August. To date, the country had a total of 119,597 cases, with 20,148 active cases and 3,064 deaths. 433 patients are currently hospitalised, of which 84 are in ICU. A total of 164,703 Namibians have received at least one vaccination, of which 49,356 Namibians have been fully vaccinated.



Overall Index

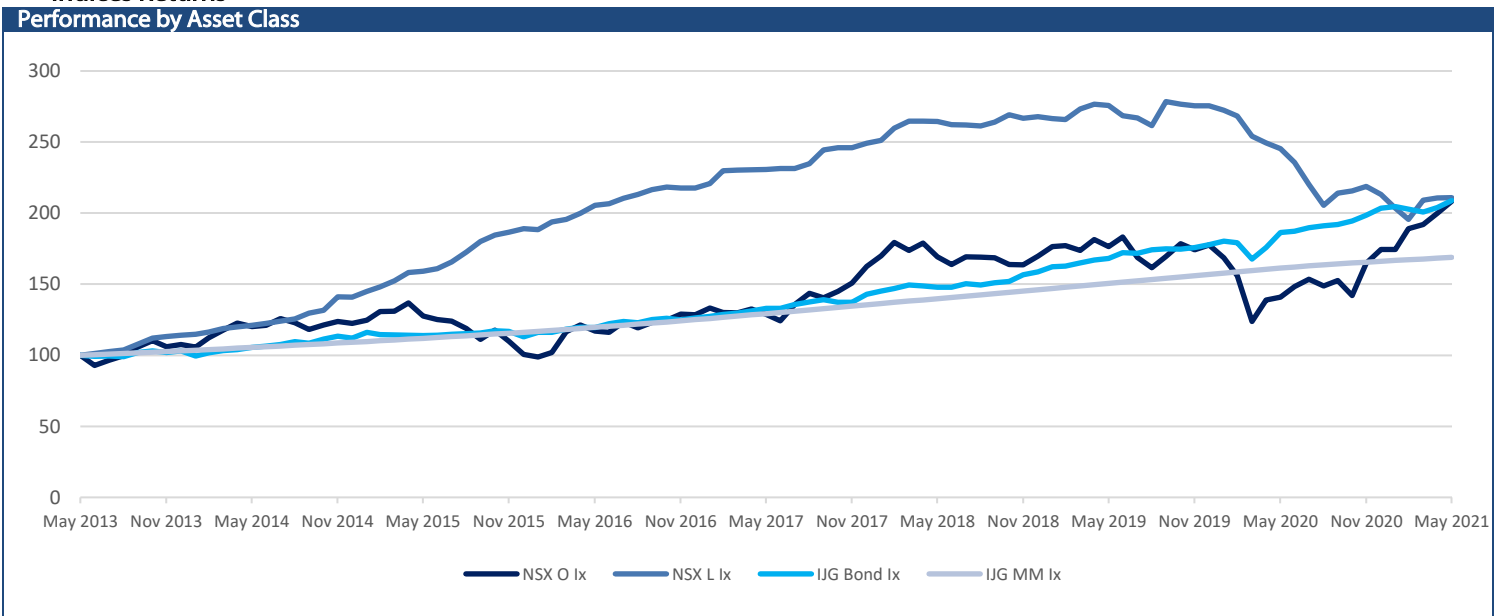
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	651	66,259	900.0	1.38	1.38	37.25	503,687	37,410
B2G		6,142	4.0	0.07	0.07	(26.37)	12,740	5,666
CGP	100	1,296	(2.0)	(0.15)	(0.15)	(0.08)	1,350	1,000
BWL	164	10,800	(8.0)	(0.07)	(0.07)	20.82	12,187	5,516
FNB	105,904	2,999	-	-	-	30.16	3,000	2,300
FST		5,460	43.0	0.79	0.79	6.97	5,762	3,576
IVD	564	5,383	(84.0)	(1.54)	(1.54)	46.92	5,808	2,855
KFS		1,086	1.0	0.09	0.09	20.67	1,269	670
LHN	249	174	(1.0)	(0.57)	(0.57)	(34.59)	270	145
MEP	422	5,715	52.0	0.92	0.92	0.37	6,876	5,360
MIM	821	1,932	9.0	0.47	0.47	22.59	2,086	1,300
NAM		66	-	-	-	6.45	66	61
NBK	402	16,804	(126.0)	(0.74)	(0.74)	29.78	17,780	8,977
NBS		3,400	-	-	-	2.26	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS		6,437	185.0	2.96	2.96	0.19	7,400	5,810
OMM	305,463	1,295	3.0	0.23	0.23	8.92	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH	2,320	1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	1,125	5,812	24.0	0.41	0.41	(1.07)	6,500	4,727
SNB	2,867	12,385	30.0	0.24	0.24	(2.54)	14,315	9,948
SNO		648	-	-	-	(6.09)	845	647
SNM	837	24,705	(354.0)	(1.41)	(1.41)	(3.03)	29,000	20,633
SRH	357	15,939	(101.0)	(0.63)	(0.63)	13.85	16,279	11,050
TRW	96	5,954	(226.0)	(3.66)	(3.66)	61.57	6,180	2,982
TTO		155	(10.0)	(6.06)	(6.06)	(63.10)	650	125
VKN		1,068	15.0	1.42	1.42	33.50	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		37,588	147.00	0.39	0.39	10.92	42,175	28,000
ENXGLD		25,582	-483.00	-1.85	-1.85	-6.17	36,120	24,042
ENXPLT		14,926	11.00	0.07	0.07	-3.21	19,000	12,915
NFNAMA		1,636	2.00	0.12	0.12	3.74	1,656	1,462
NGNGLD		24,465	-515.00	-2.06	-2.06	-6.30	33,871	23,403
NGNPLD		37,554	163.00	0.44	0.44	10.91	42,074	32,766
NGNPLT		14,793	-6.00	-0.04	-0.04	-3.62	18,375	12,790
SXNEMG		5,336	-16.00	-0.30	-0.30	1.41	5,920	4,924
SXNWDM		6,145	-48.00	-0.78	-0.78	13.97	6,290	5,076
SXNNDQ		12,248	-112.00	-0.91	-0.91	15.04	12,676	10,138
SXN500		6,467	-82.00	-1.25	-1.25	16.56	6,650	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	4.594	GT273/15Oct21	4.594	0	102.916	100.602	0.198
GC22	4.992	GT364/07Jan22	4.992	0	102.058	101.627	0.440
GC23	5.638	R2023	4.935	70	109.187	106.544	1.952
GC24	6.935	R186	7.265	-33	113.187	110.052	2.656
GC25	7.045	R186	7.265	-22	107.184	104.645	3.082
GC26	7.745	R186	7.265	48	105.441	102.902	3.747
GC27	8.005	R186	7.265	74	100.363	99.968	4.333
GC30	9.505	R2030	8.755	75	91.773	91.379	5.883
GC32	10.102	R213	9.120	98	95.547	92.859	6.423
GC35	11.395	R209	10.065	133	87.367	86.898	7.126
GC37	11.830	R2037	10.320	151	83.906	83.438	7.363
GC40	12.774	R214	10.470	230	81.763	78.836	7.145
GC43	12.770	R2044	10.520	225	80.217	79.724	7.509
GC45	12.979	R2044	10.520	246	77.548	77.063	7.515
GC48	13.020	R2048	10.450	257	80.495	77.509	7.333
GC50	13.045	R2048	10.450	259	79.616	79.110	7.561
GI22	3.950				130.347	128.974	1.153
GI25	3.997				128.900	128.657	3.626
GI27	4.925				97.093	95.888	5.335
GI29	6.190				103.552	103.298	6.139
GI33	7.008				90.271	88.783	8.438
GI36	7.610				79.902	79.651	9.705
Eurobond	0.531	10YUSBond	1.177	-65	102.615	101.225	0.245
Eurobond 2	3.289	10YUSBond	1.177	211	109.076	107.691	3.761
NAM01	6.185	R2023	4.935	125	104.267	102.496	1.155
NAM03	6.535	R2023	4.935	160	106.584	106.465	1.793
NAM04	9.045	R186	7.265	178	105.891	105.773	3.857
Corporate Bonds – Fixed							
FNBX21	5.485	GC22	4.992	55	103.830	101.155	0.241
BWRj21	5.690	GC21	4.594	91	102.690	100.376	0.197
FBNX27	5.635	GC22	4.992	70	106.541	102.964	0.616
NWC22	6.785	R2023	4.935	185	104.538	101.916	0.681
BWFH22	6.435	R2023	4.935	150	102.635	103.052	0.948
BWFK22	6.475	R2023	4.935	154	106.269	104.273	1.195
BWFi23	6.235	R2023	4.935	130	107.916	104.906	1.904
DBN23	5.585	R2023	4.935	65	108.480	107.049	2.086
NEDNAM01	7.855	GC24	6.935	92	107.812	107.783	2.553
NEDX2030	7.160	GC25	7.045	12	113.761	109.426	2.892
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.805	99.996	0.093
BWJh22	5.503	3 month JIBAR	3.683	182	99.759	100.006	0.043
BWJK22	5.553	3 month JIBAR	3.683	187	99.712	100.000	0.051
BWJL23	4.633	3 month JIBAR	3.683	95	100.771	99.997	0.082
BWJi24	5.183	3 month JIBAR	3.683	150	100.467	99.998	0.157
BWJL25	4.843	3 month JIBAR	3.683	116	100.806	99.997	0.082
BWJf26S	5.183	3 month JIBAR	3.683	150	100.862	99.996	0.082
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.729	100.000	0.046
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.829	100.000	0.046
FNBJ21	5.683	3 month JIBAR	3.683	200	100.015	100.000	0.240
FBNJ27	6.183	3 month JIBAR	3.683	250	100.570	99.994	0.153
ORYJ22	5.883	3 month JIBAR	3.683	220	101.187	99.996	0.048
SBKN23	4.563	3 month JIBAR	3.683	88	100.087	99.999	0.227
SBNA24	4.833	3 month JIBAR	3.683	115	100.922	99.997	0.059
SBNA26	5.053	3 month JIBAR	3.683	137	100.952	99.997	0.062
SBKN26	5.123	3 month JIBAR	3.683	144	100.280	99.999	0.192
LHN01	7.233	3 month JIBAR	3.683	355	101.519	99.995	0.040
PNJ24	6.683	3 month JIBAR	3.683	300	100.819	99.994	0.124
PNJ26	6.933	3 month JIBAR	3.683	325	100.849	99.994	0.123
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.017	100.000	0.240
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.158	99.995	0.070



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