

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1493	26.48	1.81	2.51	21.17	5967	985
NSX Local	465	0.06	0.01	-0.03	1.96	580	408
JSE ALSI	68706	-117.02	-0.17	-0.38	15.65	69761	51226
JSE Top40	62543	-160.56	-0.26	-0.49	15.01	63969.70	46976.12
JSE INDI	86170	-1568.45	-1.79	-2.14	10.62	90420	70669
JSE FINI	13129	213.70	1.65	1.73	8.86	13857	9268
JSE RESI	71203	675.80	0.96	0.74	23.67	73210	46546
JSE Banks	7708	152.63	2.02	2.09	12.55	8128	4797

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35116	278.24	0.80	0.52	14.74	35192	26144
S&P 500	4423	35.99	0.82	0.63	17.76	4430	3209
NASDAQ	14761	80.22	0.55	0.60	14.53	14864	10519
US 30yr Bond	1.84	-0.01	-0.48	-2.45	12.22	2.51	1.16
FTSE100	7106	24.00	0.34	1.04	9.99	7218	5526
DAX	15555	-13.65	-0.09	0.07	13.39	15811	11450
Hang Seng	26195	-40.98	-0.16	2.37	-2.40	31183	23124
Nikkei	27642	-139.19	-0.50	1.02	0.43	30715	22205

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.31	-0.16	-1.11	2.20	2.85	17.79	13.41
N\$/£	19.92	-0.18	-0.89	2.09	0.94	23.24	18.95
N\$/€	16.98	-0.20	-1.14	2.18	5.83	20.93	16.31
N\$/AUD\$	10.58	-0.07	-0.66	1.47	6.90	12.74	10.36
N\$/CAD\$	11.42	-0.16	-1.34	2.70	1.27	13.29	11.10
US\$/€	1.19	0.00	-0.05	0.02	-2.82	1.23	1.16
US\$/¥	109.04	-0.27	-0.25	0.61	-5.32	111.66	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.41	-0.48	-0.66	-3.99	41.82	76.80	40.71
Gold	1810.44	-3.02	-0.17	-0.03	-4.46	2075.47	1676.89
Platinum	1051.52	-8.31	-0.78	0.10	-1.82	1339.73	828.47
Copper	438.60	-4.70	-1.06	-2.07	24.45	488.40	285.30
Silver	25.52	0.11	0.45	0.62	-2.85	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2652.50	7.20	0.27	-0.14	8.01	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	3402	2.00	0.06	0.06	2.32	3451	2900
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1296	0.00	0.00	-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	647	-1.00	-0.15	30.60	30.60	845	647
LHN	174	0.00	0.00	-0.57	-34.59	270	145
DYL	726	-22.00	-2.94	-7.16	38.29	1050	278
FSY	1096	-20.00	-1.79	-0.63	207.87	1239	156
MEY	320	8.00	2.56	-1.23	82.86	476	92

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.95	104.15	1.00	GC21	4.57	0	-2.46
R186	7.30	114.02	3.00	GC22	4.98	0	-1.17
R2030	8.80	95.28	4.50	GC23	5.65	70	1.00
R213	9.17	86.37	4.50	GC24	6.97	-33	3.00
R209	10.10	70.86	3.50	GC25	7.08	-22	3.00
R2037	10.36	85.83	3.50	GC26	7.78	48	3.00
R214	9.17	86.37	4.50	GC27	8.04	74	3.00
R2044	10.57	84.48	5.00	GC30	9.55	75	4.50
R2048	10.50	84.39	5.00	GC32	10.15	98	4.50
				GC35	10.87	77	-52.50
				GC37	11.87	151	3.50
				GC40	12.82	230	4.50
				GC43	12.82	225	5.00
				GC45	13.03	246	5.00
				GC48	13.07	257	5.00
				GC50	13.09	259	5.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	227.047	0.025	0.01	0.033	2.379	17 Feb	21 Jan	27 Jan
IJG Bond Index	254.313	0.482	0.19	0.493	3.641	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.937	-0.015	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.244	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

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents <sup>3</sup> Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## The Day Ahead

### Economic News

US MBA Mortgage applications (30 Jul)  
US ADP Employment Change (Jul)  
US Services PMI (Jul F)  
US Composite PMI (Jul F)  
US ISM Services Index (Jul)  
Eurozone Services PMI (Jul F)  
Eurozone Composite PMI (Jul F)  
Germany Composite PMI (Jul F)

## NSX Market Wrap

N\$7.9m traded on the NSX yesterday with N\$2.7m worth of Momentum Metropolitan Holdings and N\$2.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$174,218 worth of SBN Holdings traded down 1c and N\$159,486 worth of Namibia Breweries traded up 2c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 68,705.73 as 104 stocks gained, 33 fell, and 3 were unchanged. Libstar Holdings rose 7.2%, Steinhoff International gained 5.5% and SA Corporate Real Estate climbed 4.9%. Royal Bafokeng Platinum fell 8.5%, Prosus dropped 7.4% and Naspers declined 7.0%.

## International Market Wrap

US equities gained on Tuesday as mostly positive earnings were able to offset fresh concerns about China's technology clampdown and the delta virus variant. The S&P 500 rose to a record as Ralph Lauren, Gartner and Under Armour gained after earnings. Meanwhile, the Nasdaq 100 also recovered from earlier losses after the Chinese state media criticized the "spiritual opium" of gaming. Crude oil pared back some of its earlier losses, helping to propel energy shares higher. Shares slipped in Japan, where SoftBank retreated on a potential block of its US\$40 billion sale of Arm Ltd. to chip company Nvidia

	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

## MPC Meeting Calendar for 2021

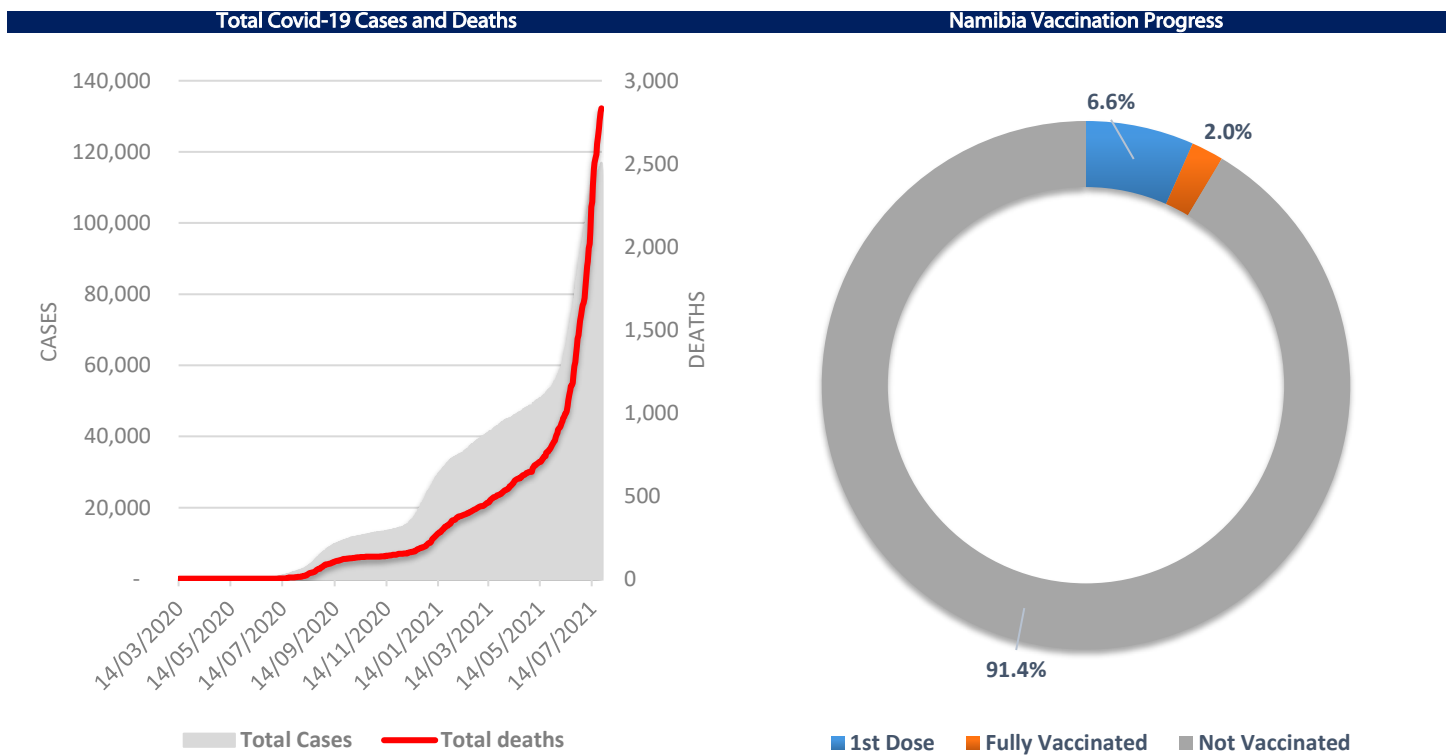
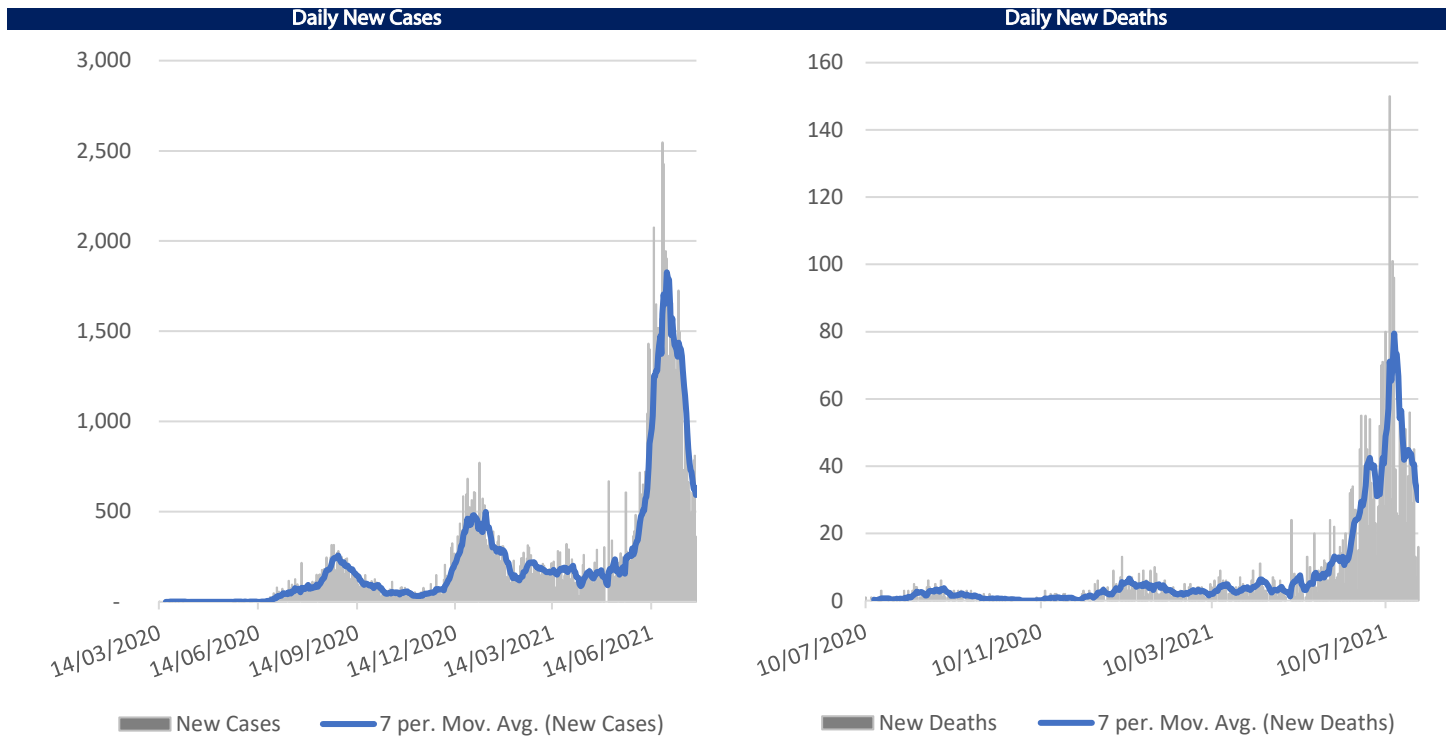
	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

International News	Company News
<p><b>US Factory Orders</b> rose by 1.5% in June, as per the US Census Bureau.</p> <p><b>US Durable Goods Orders</b> rose 0.9% m/m in June, as per the US Census Bureau.</p> <p><b>US Total Vehicle Sales</b> fell by 610,000 to 14.75m for July, below market, as per WARD's Automotive Group.</p> <p><b>Eurozone PPI</b> rose 1.4% m/m and 10.2% y/y in June, as per Eurostat.</p>	<p><b>Curro</b> shares slid as much as 5% on Tuesday, the most in six months, after SA's biggest private school group said first-half headline earnings would drop up to 52.5%. However, Curro, which is part of investment group PSG founded by Jannie Mouton, managed to increase its average learners by 7% and revenue 12% in the six months to June. The learner population stood at 66,153 as at February 2021. Headline earnings per share, the main profit measure in that it excludes one-off items, will drop by between 44.6% and 52.5% in the six month to June, from the year-ago period, skewed by the issue of new shares relating to its R1.5bn rights offer, which was used to reduce debt and acquire more schools. – Business Day</p>
<p><b>Local News</b></p>	<p><b>MTC</b> is questioning on what basis South African telecommunications giant <b>MTN</b> was initially awarded a licence. The two companies are currently at loggerheads over the use of MTC's infrastructure, which will allow MTN to roll-out its services in Namibia. Hitting out at the Communications Regulatory Authority of Namibia (CRAN), MTC questioned on what basis MTN was granted its licence back in 2014. At the time, the Namibia Communication Commission awarded the licence. MTN had approached CRAN over its insistence to have MTC share its network. MTC then told CRAN that MTN did not provide sufficient information on why it wants to use the infrastructure. The Namibian telecommunications giant also accused CRAN of entertaining MTN's compliant despite it not being forthcoming with information requested for the use of the network. – Namibian Sun</p>
<p><b>SA cyber-attacks disrupt Namport cargo flow.</b> The Namibian Ports Authority (Namport) says recent unprecedented cyber-attacks on South African ports has heightened its awareness on the importance of safety and security amongst regional logistics chains, as any disruptions may have a serious effect on the general livelihoods of people. Namibia's ports are strategically interlinked with South African ports on a coastal network - and, as a result, the recent attacks even disrupted the smooth flow of cargo to and from domestic ports. This is according to Namport CEO Andrew Kanime, who, in response to New Era questions, vowed that the ports authority takes cyber security "very seriously" and always strives in risk management plans to implement measures to be better prepared for cyber-attacks – New Era</p> <p><b>Low throughput to remain Meatco's challenge.</b> Low throughput is expected to remain a severe challenge for the Meat Corporation of Namibia (Meatco) for at least the next two years. This specific predicament weighed heavily on the corporation during the last financial year from February 2020 to January 2021. Outlining other challenges, Mushokabanji said the threat and risk of foot-and-mouth disease (FMD) outbreaks in the Northern Communal Area (NCA) remains a challenge. He said the challenge created anxiety among their clients in the United States, the European Union (EU), and China, and they had to be proactive in laying their customers' fears to rest. In terms of financial performance, during 2020/21 the corporation generated N\$873m in revenue (2019/20: N\$1.7b) and incurred a loss before tax of N\$118.64m (2019/20: N\$113.66m loss). – New Era</p> <p><b>IMF approves billions for possible lending.</b> Namibia can secure more loans from the IMF, following the recent approval of N\$9.4 trillion worth of special drawing rights (SDR) for fund members. This is equivalent to US\$650b. Namibia this year received N\$3.9b from the fund, almost depleting its rights. The allocation will become effective on 23 August, the fund said, and will be credited to IMF member countries in proportion to their existing quotas in the fun. Namibia has a 0.04% quota with the fund. – The Namibian</p> <p><b>Fuel price monster gentle with consumers.</b> The Ministry of Mines and Energy has announced that both petrol and diesel prices will remain unchanged countrywide for month of August 2021. – Market Watch</p> <p><b>Du Toit acting as CEO of Agribank.</b> The Agricultural Bank of Namibia (Agribank) has announced the appointment of Louis Du Toit as the acting Chief Executive Officer (CEO). Du Toit replaces Sakaria Nghikembua whose term came to an end on 30 July 2021. The arrangement is in place for the next three months, effective 02 August 2021. Du Toit is a qualified chartered accountant and has been with the bank since 2019. – Namibian Sun</p>	<p>Engineering group <b>Murray &amp; Roberts' (M&amp;R's)</b> mining platform has been awarded two contracts worth R1.2bn for work in the US and Canada. The group reported earlier in 2021 that its order book stood at a record R60.5bn at the end of December, primarily consisting of an energy, resources and infrastructure platform, which trades under the name Clough, an Australia-based business. M&amp;R said on Tuesday, via the JSE's stock exchange news service, (Sens) that its subsidiary, Cementation USA, had secured an underground characterisation development and infrastructure project in Utah for mining giant Rio Tinto's US division, Kennecott Utah Copper. The value of this contract was about US\$70m (R1bn). – Business Day</p>
<p><b>SA Economic News</b></p> <p><b>The epicentre of a third wave of coronavirus cases in South Africa that's being driven by the highly infectious delta variant has shifted from the economic hub of Gauteng to Cape Town and the surrounding Western Cape province,</b> where hospitals are at risk of being overwhelmed. Almost 3,700 virus patients are currently in hospitals in the coastal region, with 708 of them in intensive care.</p>	<p><b>Naspers's</b> sell-off returned with a vengeance on Tuesday, shaving R100b off its market value after China's scathing criticism of the online gaming industry sparked worries that Tencent's popular games could be swept up in a regulatory crackdown. Shares in Naspers, which owns a 29% stake in Tencent, slumped more than 7%, following in the footsteps of Tencent after the state-owned Xinhua news agency denounced a sector that is pivotal to bottom lines in the industry, likening it to historically loaded "opium". – Business Day</p> <p><b>Royal Bafokeng Platinum (RBPlat)</b> says its net cash pile rose more than fivefold to R3.6b in its half-year to end-June, as it raked in the benefits of higher production and record rand pricing for its platinum group metals (PGM). Supply concerns and a global economic rebound have supported commodity prices in 2021, with RBPlat saying on Tuesday revenue for its six months ending June more than doubled to R9.6b. – Business Day</p> <p><b>SADC</b></p> <p><b>Mozambique's</b> Q1 revenue has risen by 16% y/y as the economy rebounds.</p>

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

# Namibia Covid-19 Situation

Namibia recorded 355 new cases, as well as 16 deaths on Monday the 2nd of August. To date, the country had a total of 119,952 cases, with 20,365 active cases and 3,080 deaths. 387 patients are currently hospitalised, of which 75 are in ICU. A total of 165,427 Namibians have received at least one vaccination, of which 49,554 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	1,050	67,716	1,457.0	2.20	3.61	40.27	503,687	37,410
B2G		6,032	(110.0)	(1.79)	(1.73)	(27.69)	12,740	5,666
CGP		1,296	-	-	(0.15)	(0.08)	1,350	1,000
BWL		10,675	(125.0)	(1.16)	(1.23)	19.42	12,187	5,516
FNB	1,453	2,999	-	-	-	30.16	3,000	2,300
FST	3,151	5,546	86.0	1.58	2.38	8.66	5,762	3,576
IVD	20,500	5,518	135.0	2.51	0.93	50.60	5,808	2,855
KFS	1,943	1,105	19.0	1.75	1.84	22.78	1,269	670
LHN		174	-	-	(0.57)	(34.59)	270	145
MEP	18	5,700	(15.0)	(0.26)	0.65	0.11	6,876	5,360
MIM	138,082	1,940	8.0	0.41	0.88	23.10	2,086	1,300
NAM		66	-	-	-	6.45	66	61
NBK	163	17,166	362.0	2.15	1.39	32.58	17,780	8,977
NBS	4,688	3,402	2.0	0.06	0.06	2.32	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS	87	6,510	73.0	1.13	4.13	1.32	7,400	5,810
OMM		1,309	14.0	1.08	1.32	10.09	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,886	74.0	1.27	1.69	0.19	6,500	4,727
SNB	16,400	12,624	239.0	1.93	2.18	(0.66)	14,315	9,948
SNO	26,926	647	(1.0)	(0.15)	(0.15)	(6.23)	845	647
SNM	20	25,254	549.0	2.22	0.78	(0.88)	29,000	20,633
SRH	377	16,320	381.0	2.39	1.75	16.57	16,320	11,050
TRW	11,663	6,008	54.0	0.91	(2.78)	63.04	6,180	2,982
TTO		160	5.0	3.23	(3.03)	(61.90)	650	125
VKN		1,088	20.0	1.87	3.32	36.00	1,217	430

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		36,924	-664.00	-1.77	-1.38	8.97	42,175	28,000
ENXGLD		25,406	-176.00	-0.69	-2.53	-6.81	36,120	24,042
ENXPLT		14,646	-280.00	-1.88	-1.80	-5.03	19,000	12,915
NFNAMA		1,639	3.00	0.18	0.31	3.93	1,656	1,462
NGNGLD		24,334	-131.00	-0.54	-2.59	-6.80	33,871	23,403
NGNPLD		36,925	-629.00	-1.67	-1.25	9.06	42,074	32,766
NGNPLT		14,523	-270.00	-1.83	-1.86	-5.38	18,375	12,790
SXNEMG		5,274	-62.00	-1.16	-1.46	0.23	5,920	4,924
SXNWDM		6,106	-39.00	-0.63	-1.40	13.24	6,290	5,076
SXNNDQ		12,136	-112.00	-0.91	-1.81	13.99	12,676	10,138
SXN500		6,429	-38.00	-0.59	-1.83	15.88	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	4.569	GT273/15Oct21	4.569	0	102.934	100.599	0.195
GC22	4.980	GT364/07Jan22	4.980	0	102.077	101.622	0.437
GC23	5.648	R2023	4.945	70	109.182	106.515	1.949
GC24	6.965	R186	7.295	-33	113.118	109.954	2.652
GC25	7.075	R186	7.295	-22	107.105	104.543	3.079
GC26	7.775	R186	7.295	48	105.344	102.783	3.744
GC27	8.035	R186	7.295	74	100.254	99.837	4.329
GC30	9.550	R2030	8.800	75	91.554	91.137	5.876
GC32	10.147	R213	9.165	98	95.297	92.585	6.413
GC35	10.870	R209	10.100	77	90.755	90.260	7.256
GC37	11.865	R2037	10.355	151	83.716	83.222	7.350
GC40	12.819	R214	10.515	230	81.528	78.575	7.125
GC43	12.820	R2044	10.570	225	79.944	79.423	7.486
GC45	13.029	R2044	10.570	246	77.284	76.772	7.490
GC48	13.070	R2048	10.500	257	80.229	77.215	7.306
GC50	13.095	R2048	10.500	259	79.343	78.810	7.533
GI22	3.950				130.372	128.986	1.151
GI25	3.997				128.925	128.668	3.623
GI27	4.925				97.114	95.898	5.333
GI29	6.190				103.578	103.310	6.137
GI33	7.008				90.296	88.794	8.435
GI36	7.610				79.925	79.660	9.702
Eurobond	0.476	10YUSBond	1.172	-70	102.631	101.225	0.242
Eurobond 2	3.288	10YUSBond	1.172	212	109.091	107.691	3.759
NAM01	6.195	R2023	4.945	125	104.272	102.463	1.145
NAM03	6.545	R2023	4.945	160	106.584	106.410	1.783
NAM04	9.075	R186	7.295	178	105.794	105.637	3.846
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.495	GC22	4.980	55	103.843	101.139	0.238
BWRj21	5.700	GC21	4.569	91	102.704	100.369	0.194
FBNX27	5.645	GC22	4.980	70	106.550	102.945	0.613
NWC22	6.795	R2023	4.945	185	104.550	101.902	0.678
BWFH22	6.445	R2023	4.945	150	102.643	103.034	0.945
BWFK22	6.485	R2023	4.945	154	106.275	104.252	1.192
BWFi23	6.245	R2023	4.945	130	107.914	104.880	1.901
DBN23	5.595	R2023	4.945	65	108.474	107.019	2.083
NEDNAM01	7.885	GC24	6.965	92	107.753	107.693	2.549
NEDX2030	7.190	GC25	7.075	12	113.684	109.321	2.889
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.820	99.996	0.090
BWJh22	5.503	3 month JIBAR	3.683	182	99.774	100.006	0.040
BWJK22	5.553	3 month JIBAR	3.683	187	99.727	100.000	0.048
BWJL23	4.633	3 month JIBAR	3.683	95	99.621	100.001	0.080
BWJi24	5.183	3 month JIBAR	3.683	150	100.481	99.997	0.154
BWJL25	4.843	3 month JIBAR	3.683	116	99.604	100.002	0.080
BWJf26S	5.183	3 month JIBAR	3.683	150	99.576	100.002	0.079
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.745	100.000	0.043
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.839	100.000	0.043
FNBJ21	5.683	3 month JIBAR	3.683	200	100.031	100.000	0.238
FNBJ27	6.183	3 month JIBAR	3.683	250	100.587	99.994	0.150
ORYJ22	5.883	3 month JIBAR	3.683	220	101.204	99.996	0.046
SBKN23	4.563	3 month JIBAR	3.683	88	100.099	99.999	0.224
SBNA24	4.833	3 month JIBAR	3.683	115	100.936	99.997	0.057
SBNA26	5.053	3 month JIBAR	3.683	137	100.966	99.997	0.059
SBKN26	5.123	3 month JIBAR	3.683	144	100.294	99.999	0.189
LHN01	7.233	3 month JIBAR	3.683	355	101.539	99.995	0.037
PNJ24	6.683	3 month JIBAR	3.683	300	100.837	99.994	0.121
PNJ26	6.933	3 month JIBAR	3.683	325	100.868	99.994	0.121
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.035	99.999	0.237
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.176	99.995	0.067



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