

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1359	0.96	0.07	-1.84	10.31	5967	893
NSX Local	439	0.05	0.01	-0.39	-3.81	580	408
JSE ALSI	66174	-412.27	-0.62	-1.14	11.39	69404	48805
JSE Top40	60376	-393.22	-0.65	-1.18	11.03	63969.70	44990.91
JSE INDI	84576	-1013.44	-1.18	-1.77	8.57	90420	69225
JSE FINI	12086	-60.78	-0.50	-2.06	0.22	13135	8809
JSE RESI	68605	-1.47	0.00	-0.02	19.16	72197	42076
JSE Banks	6877	-44.55	-0.64	-2.44	0.41	7534	4363

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34133	19.80	0.06	0.76	11.52	34257	22790
S&P 500	4165	-28.00	-0.67	-0.39	10.88	4219	2767
NASDAQ	13634	-261.62	-1.88	-2.36	5.78	14212	8705
US 30yr Bond	2.26	-0.02	-0.97	-1.53	37.49	2.51	1.16
FTSE100	6923	-46.64	-0.67	-0.67	7.16	7040	5526
DAX	14856	-379.99	-2.49	-1.85	8.29	15502	10161
Hang Seng	28557	199.60	0.70	-0.90	4.53	31183	22520
Nikkei	28813	0.00	0.00	0.00	4.99	30715	19449

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.47	0.06	0.45	0.41	1.79	18.83	14.15
N\$/€	20.09	0.05	0.26	-0.19	0.10	23.24	19.43
N\$/£	17.38	0.00	0.02	0.36	3.48	20.93	16.94
N\$/AUD\$	11.15	-0.03	-0.26	0.28	1.37	12.74	10.97
N\$/CAD\$	11.75	0.02	0.20	0.44	-1.69	13.34	11.27
US\$/€	1.20	-0.01	-0.41	-0.02	-1.62	1.23	1.08
US\$/¥	109.33	0.26	0.24	0.00	-5.54	110.97	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.88	1.32	1.95	3.91	34.73	69.78	36.37
Gold	1779.06	-13.82	-0.77	0.51	-6.33	2075.47	1670.98
Platinum	1238.89	6.68	0.54	2.70	15.28	1339.73	745.48
Copper	452.15	-0.70	-0.15	1.98	29.21	457.25	240.75
Silver	26.51	-0.40	-1.47	1.89	0.02	30.10	14.73
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	30.64
Palladium	3001.50	23.90	0.80	1.62	22.03	3019.00	1970.40

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	3100	0.00	0.00	0.00	-6.77	4700	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1347	-3.00	-0.22	-0.22	3.86	1499	1000
FNB	2464	1.00	0.04	0.04	6.94	3335	2015
ORY	1198	0.00	0.00	0.00	-14.43	1749	1198
NAM	63	0.00	0.00	0.00	1.61	65	61
PNH	1186	6.00	0.51	0.51	3.22	1210	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	650	0.00	0.00	30.00	30.00	845	650
LHN	147	2.00	1.38	-18.33	-44.74	300	145
DYL	828	56.00	7.25	13.42	57.71	992	247
FSY	1081	8.00	0.75	2.95	203.65	1151	2
MEY	213	-11.00	-4.91	23.12	21.71	224	60

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.65	105.32	2.50	GC21	4.37	0	-0.79
R186	7.31	114.49	1.00	GC22	4.56	0	-0.64
R2030	9.13	93.29	-4.00	GC23	5.17	52	2.50
R213	9.57	83.87	-4.50	GC24	7.40	9	1.00
R209	10.55	68.04	-9.50	GC25	7.54	23	1.00
R2037	10.84	82.54	-9.50	GC26	7.56	25	1.00
R214	9.57	83.87	-4.50	GC27	8.07	76	1.00
R2044	10.99	81.40	-12.00	GC30	9.27	14	-4.00
R2048	10.90	81.42	-12.50	GC32	9.94	37	-4.50
				GC35	11.40	85	-9.50
				GC37	11.85	102	-9.50
				GC40	12.92	205	-12.50
				GC43	12.95	196	-12.00
				GC45	12.99	200	-12.00
				GC50	13.36	247	-12.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	224.816	0.024	0.01	0.043	1.373	17 Feb
IJG Bond Index	248.098	0.724	0.29	0.862	1.109	14 Apr
WIBAR Overnight	3.948	-0.008	-	-	-	16 Jun
WIBAR 3m	3.944	0.038	-	-	-	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 ISM Services Index (Apr)
 US Services PMI (Apr F)
 US ADP Employment Change (Apr)
 US MBA Mortgage Applications (30 Apr)
 Eurozone PPI (Mar)
 Eurozone Services PMI (Apr F)
 UK New Car Registrations (Apr)
 Germany Services (PMI F)
 Japan Vehicle Sales (Apr)

NSX Market Wrap

N\$9.3m traded on the NSX yesterday with N\$3.8m worth of Standard Bank Group and N\$1.3m worth of Anglo American exchanging hands. On the local bourse N\$123,597 worth of Namibia Breweries traded at market and N\$29,223 worth of Firstrand Namibia traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.6% to 66,173.97 as 52 stocks gained, 84 fell, and 3 were unchanged. RFG Holdings rose 4.1%, Capital & Counties Properties gained 3.8% and Kap Industrial Holdings climbed 2.8%. Echo Polska Properties fell 6.9%, Liberty Two Degrees dropped 6.3% and Equites Property Fund declined 5.9%.

International Market Wrap

Volatility gripped financial markets as a rout in some of the largest tech companies dragged down stocks. The dollar rose. Megacaps such as Apple, Tesla and Amazon.com sent the Nasdaq 100 slumping, while the S&P 500 pared losses amid gains in commodity, financial and industrial shares. Treasury Secretary Janet Yellen rattled markets with a comment economists regarded as self evident - that rates will likely rise as government spending ramps up and the economy responds with faster growth. Later in the day, Yellen said she wasn't predicting or recommending rate hikes. Commodities rallied to a near decade-high as the rebound from the pandemic fuels demand.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	-
IJG BCI	48.5	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 Durable Goods Orders growth was revised up to 0.8% m/m in March, as per the Census Bureau.

US Trade Deficit widened from US\$70.5 billion in February to US\$74.4 billion in March, as per the Census Bureau.

US Factory Orders rose 1.1% m/m in March, as per the Census Bureau.

UK Mortgage Approvals fell by 4,700 to 82,700 in March, below market, as per the Bank of England.

UK Manufacturing PMI was revised up 0.2 points to 60.9 in April, as per Markit.

Local News

Shiimi kicks out Agribank board chair. Agribank board chairperson Michael Iyambo was recently forced to resign from his position due to alleged "irregularities" finance minister Iipumbu Shiimi was not happy with. Namibian Sun understands Iyambo left the agricultural bank last month after being forced out. Sources said Shiimi gave him an ultimatum to either resign or face being fired. The finance ministry's spokesperson Tonateni Shidhudhu yesterday confirmed Iyambo's departure. "We confirm that Mr Iyambo was asked to resign from the board because his role as a board member and that, as a client of Agribank, it placed him in a difficult conflict-of-interest situation," he said. Abuse of power Given that untenable situation, Shidhudhu said "we felt it is in the best interest for him to step down". – Namibian Sun

More than N\$10 bn in debt holidays. Commercial banks last year granted clients severely impacted by the Covid-19 pandemic debt relief to the tune of N\$10.3 billion in total. About N\$4.5 billion or 44% of this was relief to individuals, according to the Bank of Namibia's (BoN) Financial Stability Report (FSR) released last week. Most of the relief – N\$4.7 billion or 46% - was granted for a period of one to three months. Nearly 19% of holidays were granted for four to six months, while 4% was applicable for seven to 12 months. – Namibian Sun

Bumper six months for Agra. Agra Limited weathered the Covid-19 storm in the six months ended 31 January 2021, reporting an increase of nearly 66% year-on-year in total comprehensive income. The group, which trades over the counter (OTC) at the Namibian Stock Exchange (NSX), recorded an interim total comprehensive income of about N\$26.2 million, up nearly N\$10.4 million from the same six months in 2020. Fortunately, the agricultural industry, being a primary industry, has not been as negatively affected by the global pandemic as many other industries and for this we are extremely grateful," the group said in its latest unaudited results released on the NSX. Preliminary data from the Namibia Statistics Agency (NSA) shows agriculture, forestry and fishing grew by 5.9% year-on-year (y/y) in 2020, compared to -3.2% the year before. In contrast, Namibia's overall economy grew by -8% y/y last year. Crop farming and forestry recorded growth of 76.5% y/y following good rains, against -32% in 2019. Livestock farming, on the other hand, grew by -10.2% y/y, compared to 5.4% in 2019. – Namibian Sun

Local cosmetics industry growing. Namibia's cosmetics industry has grown considerably, and 34 businesses currently export products worth over N\$100 million per year. The minister of Industrialisation and trade, Lucia Iipumbu, said steady growth has been experienced, especially in the export of ingredients and health and beauty end-products. Exports increased from N\$60 million in 2016 to over N\$100 million in 2019, according to the latest figures available to the ministry. "When we zeroed in on the cosmetics sector, we started with four exporters, now we are at 34 exporters. We know the difference is huge in terms of what we export versus what we import as our cosmetic imports stand at about N\$3 billion annually, but we are making progress. There is a long way to go in reversing the situation, but we are taking baby steps," she said. – Namibian Sun

SA Economic News

South Africa's main budget deficit for the 2020-21 fiscal year is smaller than the government projected after spending that undershot estimates and an upside revenue surprise. Africa's most-industrialized economy recorded a shortfall of 551.9 billion rand or 11.2% of gross domestic product, on its main budget for the year through March 2021, the National Treasury said in an emailed response to questions. That compares with a revised estimate for a gap of 12.3% of GDP that Finance Minister Tito Mboweni presented on 24 February. The better-than-expected outcome means the deficit on the consolidated budget, which includes total spending by the provinces, social security funds and selected public entities, could be less than the Treasury's projection of 14% of GDP.

Company News

Combined Motor Holdings (CMH) has resumed dividend payments following what it describes as a "remarkable second-half turnaround". CMH operates car dealerships and sells spare parts and vehicle services. It also has a car hire division, which was most severely affected by the lockdown and will take the longest to recover. The automotive group reported a R183-million profit for the second half of its financial year from a R14-million loss in the first six months. It attributed the turnaround to management's speed in right-sizing its operations as quickly as possible. Last year's 300 basis point reduction in interest rates also impacted its borrowings, and consumers' affordability levels. - InceConnect

Equites Property Fund says it benefited from its focus on logistics properties last year, which proved to be defensive in the face of the uncertainty and global devastation caused by the Covid-19 pandemic. However, while most of its tenants remained operational throughout the year, it still provided short-term cash flow relief, in the form of rent deferrals, to tenants who experienced difficulties due to lockdown measures imposed by both the SA and UK governments. The fund's property portfolio was worth R19.3-billion at the end of February, up 30% from R14.9-billion last year. In SA, its like-for-like portfolio valuations declined by 5.2%, while the UK valuation improved by 5% and was 9.7% higher including the impact of a weaker rand. Equites said its weighted average lease expiry increased to 15.4 years from 10.2 years last year, enhancing income certainty. This was supported by a deal with Shoprite Checkers and the disposal of two of its UK properties to Blackstone Group. About 95% of its revenue was now derived from A-grade tenants, from 94% a year ago. - InceConnect

Jubilee Metals Group has signed an agreement that could result in the company extending its footprint beyond Africa and into Cyprus. The metals processing company, which is listed on the JSE's AltX market and London's AIM, is joining up with LSE-listed Caerus Mineral Resources, an exploration and resource development company focused on developing mineral resources in Cyprus with a focus on copper and gold. Jubilee operates a portfolio of assets in South Africa and Zambia, processing run-of-mine copper and platinum group metals material from old mine dumps. Under the deal, Caerus has granted Jubilee a six-month exclusive period to assess the technical merits, development and economic prospects for its surface-based mining waste and tailings assets in Cyprus - InceConnect

PPC has made further significant progress with its capital restructuring by reaching an agreement to sell its wholly owned lime business to investor consortium Kgatelopele Lime for R515 million. In terms of the agreement, the rights, benefits and advantages of PPC Lime transfer to Kgatelopele Lime on April 1, with the divestment expected to reach a close by the end of the year. The transaction is still subject to several conditions precedent, including approval by the Department of Mineral Resources and Energy and the Competition Commission. The divestment forms part of PPC's ongoing capital restructuring, and the effective net proceeds of about R500 million will be used to degear PPC's South African balance sheet. The divestment is likely to have an impact on any decisions taken by PPC and its bankers about the planned equity raise of at least R750 million. – Moneyweb

SADC

Mozambique's Central Bank is selling dollars to cover the sudden shortfall. The Mozambican metical's sudden reversal of fortune has forced the central bank to tap its reserves. A month ago, the metical was the world's best-performing currency as the domestic market was awash with dollars. Now, importers are struggling to get their hands on foreign exchange. Since trading at a five-year high on 19 April, the currency has weakened about 3.8% to 57.6 per dollar.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,113	62,094	351.0	0.57	0.41	28.03	506,040	30,110
B2G		7,320	339.0	4.86	4.21	(12.25)	12,740	90
CGP	1,850	1,347	(3.0)	(0.22)	(0.22)	3.86	1,499	1,000
BWL	72	9,288	(420.0)	(4.33)	(2.90)	1.95	10,156	5,622
FNB	1,186	2,464	1.0	0.04	0.04	6.94	3,335	2,015
FST	21,348	4,955	(35.0)	(0.70)	(6.90)	(2.92)	5,584	3,422
IVD	20,062	5,379	(50.0)	(0.92)	(2.71)	46.81	5,529	2,855
KFS	9,674	1,101	12.0	1.10	2.61	22.33	1,101	670
LHN	1,775	147	2.0	1.38	(18.33)	(44.74)	300	145
MEP	1,448	6,060	(65.0)	(1.06)	(1.14)	6.43	6,876	5,350
MIM	3,234	1,896	(4.0)	(0.21)	(1.96)	20.30	1,941	1,300
NAM		63	-	-	-	1.61	65	61
NBK	2,610	14,145	(185.0)	(1.29)	(4.34)	9.24	15,263	8,078
NBS	3,987	3,100	-	-	-	(6.77)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,848	(63.0)	(0.91)	(1.05)	6.58	7,450	5,800
OMM	38,262	1,233	(13.0)	(1.04)	(2.53)	3.70	1,478	940
ORY		1,198	-	-	-	(14.43)	1,749	1,198
PNH	324	1,186	6.0	0.51	0.51	3.22	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	6,670	5,533	(2.0)	(0.04)	(1.23)	(5.82)	6,505	4,727
SNB	33,031	11,441	(73.0)	(0.63)	(6.18)	(9.97)	14,315	8,441
SNO	1,196	650	-	-	-	(5.80)	845	650
SNM	157	25,689	(230.0)	(0.89)	1.11	0.83	29,677	20,633
SRH	895	14,438	27.0	0.19	(0.15)	3.13	16,279	10,028
TRW	2,507	4,640	(41.0)	(0.88)	(3.59)	25.92	5,110	2,743
TTO		170	(7.0)	(3.95)	(19.05)	(59.52)	650	161
VKN		1,079	(35.0)	(3.14)	(2.18)	34.88	1,114	430

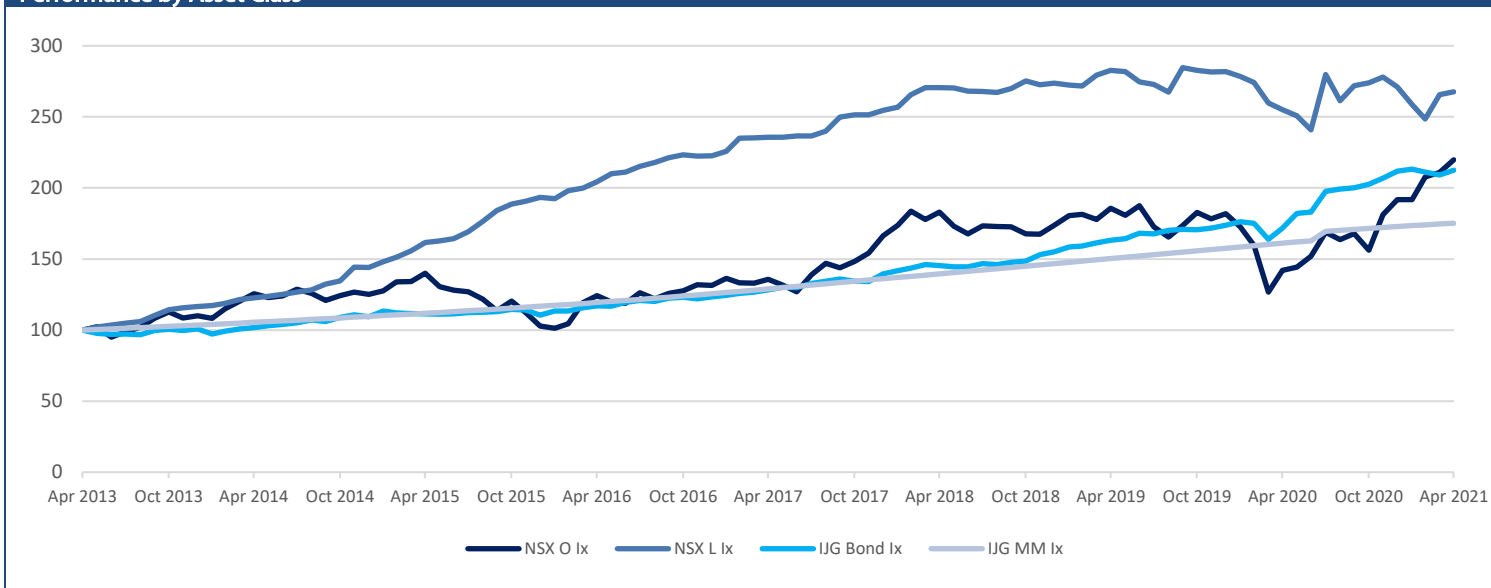
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		42,175	301.00	0.72	3.27	24.46	42,175	30,979
ENXGLD		25,436	167.00	0.66	1.47	-6.70	36,120	24,042
ENXPLT		17,715	280.00	1.61	3.07	14.88	19,000	12,915
NFNAMA		1,603	2.00	0.12	0.56	1.65	1,641	1,341
NGNGLD		24,352	132.00	0.55	1.47	-6.73	33,871	23,463
NGNPLD		42,074	266.00	0.64	0.31	24.26	42,074	28,431
NGNPLT		17,597	247.00	1.42	3.11	14.65	18,375	12,790
SXNEMG		5,365	-59.00	-1.09	-1.61	1.96	5,920	4,342
SXNWDM		5,815	-36.00	-0.62	-0.29	7.84	5,851	4,949
SXNNDQ		11,057	-264.00	-2.33	-2.38	3.85	11,744	9,073
SXN500		6,095	-87.00	-1.41	-0.75	9.86	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	4.368	GT273/15Oct21	4.368	0	101.876	101.472	0.439
GC22	4.556	GT364/07Jan22	4.556	0	105.476	102.863	0.663
GC23	5.165	R2023	4.645	52	108.827	108.367	2.198
GC24	7.400	R186	7.310	9	109.821	109.274	2.883
GC25	7.540	R186	7.310	23	103.660	103.218	3.307
GC26	7.559	R186	7.310	25	104.259	103.816	3.991
GC27	8.070	R186	7.310	76	102.075	99.686	4.399
GC30	9.275	R2030	9.130	14	94.890	92.501	5.897
GC32	9.935	R213	9.565	37	94.302	93.833	6.685
GC35	11.397	R209	10.550	85	89.631	86.794	6.988
GC37	11.852	R2037	10.835	102	86.059	83.222	7.191
GC40	12.919	R214	10.870	205	78.469	77.959	7.321
GC43	12.952	R2044	10.990	196	81.585	78.598	7.218
GC45	12.994	R2044	10.990	200	79.882	76.941	7.286
GC50	13.360	R2048	10.895	247	80.300	77.239	7.173
GI22	3.890				127.674	127.437	1.395
GI25	4.000				128.526	127.072	3.800
GI29	5.650				106.858	105.334	6.272
GI33	6.800				89.307	89.051	8.715
GI36	7.346				82.053	80.552	9.728
Eurobond	2.234	10YUSBond	1.592	64	101.634	101.588	0.486
Eurobond 2	3.847	10YUSBond	1.592	225	105.826	105.724	3.985
NAM01	5.625	R2023	4.645	98	107.672	103.801	1.427
NAM03	6.245	R2023	4.645	160	110.474	107.829	1.951
NAM04	9.090	R186	7.310	178	108.544	105.802	3.904
Corporate Bonds – Fixed							
FNBX21	5.245	GC22	4.556	69	102.582	102.496	0.479
BWRj21	5.400	GC21	4.368	103	101.414	101.011	0.436
FBNX27	5.395	GC22	4.556	84	105.318	104.296	0.855
NWC22	6.495	R2023	4.645	185	103.111	102.849	0.920
BWFH22	6.145	R2023	4.645	150	106.060	104.108	1.191
BWFK22	6.185	R2023	4.645	154	105.057	105.522	1.372
BWFi23	5.945	R2023	4.645	130	106.971	106.111	2.145
DBN23	5.295	R2023	4.645	65	112.148	108.487	2.241
NEDNAM01	8.320	GC24	7.400	92	109.708	106.981	2.660
NEDX2030	7.655	GC25	7.540	12	110.106	108.288	3.115
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.824	99.993	0.088
BWJh22	5.495	3 month JIBAR	3.675	182	99.790	100.004	0.038
BWJK22	5.545	3 month JIBAR	3.675	187	99.742	99.999	0.046
BWJi24	5.175	3 month JIBAR	3.675	150	100.478	99.996	0.153
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.761	99.999	0.040
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.849	99.999	0.041
FNBj21	5.675	3 month JIBAR	3.675	200	100.046	99.999	0.239
FBNJ27	6.175	3 month JIBAR	3.675	250	100.603	99.994	0.149
ORYJ22	5.875	3 month JIBAR	3.675	220	101.164	99.996	0.043
SBNA21	5.275	3 month JIBAR	3.675	160	100.298	99.995	0.188
SBNA23	4.555	3 month JIBAR	3.675	88	100.099	99.999	0.224
SBNA22	5.725	3 month JIBAR	3.675	205	101.071	99.995	0.054
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.052	99.999	0.238
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.131	99.993	0.064



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