

IJG Daily Bulletin

Monday, 05 July 2021

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1382	4.05	0.29	0.50	12.14	5967	985
NSX Local	444	0.31	0.07	0.05	-2.61	580	408
JSE ALSI	66324	-232.02	-0.35	0.11	11.64	69404	51226
JSE Top40	60293	-184.13	-0.30	0.22	10.87	63969.70	46976.12
JSE INDI	86859	-282.69	-0.32	-0.42	11.50	90420	70669
JSE FINI	12978	-57.70	-0.44	-0.95	7.61	13857	9268
JSE RESI	64228	-161.73	-0.25	1.57	11.55	73210	46546
JSE Banks	7532	-36.08	-0.48	-1.13	9.97	8128	4797

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34786	152.82	0.44	0.82	13.66	35092	25524
S&P 500	4352	32.40	0.75	1.28	15.87	4355	3116
NASDAQ	14639	116.95	0.81	0.93	13.59	14649	10182
US 30yr Bond	2.04	-0.02	-0.98	-2.17	24.04	2.51	1.16
FTSE100	7123	-1.89	-0.03	1.22	10.26	7218	5526
DAX	15650	46.28	0.30	0.77	14.08	15803	11450
Hang Seng	28310	-517.53	-1.80	-2.25	3.48	31183	23124
Nikkei	28783	76.24	0.27	-0.54	4.34	30715	21710

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.25	-0.18	-1.27	0.26	3.13	17.79	13.41
N\$/£	19.73	-0.13	-0.66	0.31	2.01	23.24	18.95
N\$/€	16.91	-0.19	-1.10	0.28	6.26	20.93	16.31
N\$/AUD\$	10.73	-0.05	-0.49	-0.08	5.52	12.74	10.36
N\$/CAD\$	11.58	-0.02	-0.19	-0.21	0.01	13.29	11.10
US\$/€	1.19	0.00	0.13	0.00	-2.93	1.23	1.12
US\$/¥	111.05	-0.48	-0.43	-0.02	-7.09	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.17	0.33	0.44	1.98	48.63	76.74	39.15
Gold	1787.30	10.46	0.59	0.95	-5.87	2075.47	1676.89
Platinum	1093.74	7.02	0.65	2.40	2.72	1339.73	810.50
Copper	427.60	4.00	0.94	0.42	22.12	488.40	285.30
Silver	26.47	0.44	1.68	1.64	0.57	30.10	17.94
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2793.50	1.00	0.04	0.51	13.76	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	3120	-1.00	-0.03	-0.03	-6.17	3500	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1299	0.00	0.00	-0.08	0.15	1399	1000
FNB	2730	0.00	0.00	0.00	18.49	3178	2015
ORY	1146	0.00	0.00	0.00	-18.14	1749	1000
NAM	65	0.00	0.00	0.00	4.84	65	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	658	0.00	0.00	30.60	30.60	845	647
LHN	175	7.00	4.17	4.17	-34.21	274	145
DYL	800	24.00	3.09	6.24	52.38	1050	251
FSY	1025	10.00	0.99	11.05	187.92	1239	156
MEY	346	14.00	4.22	-2.54	97.71	476	66

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.33	103.75	3.00	GC21	4.54	0	-0.08
R186	7.52	113.13	-1.50	GC22	4.63	0	0.66
R2030	8.92	94.62	-2.50	GC23	5.99	66	3.00
R213	9.29	85.60	-2.50	GC24	7.21	-31	-1.50
R209	10.09	70.84	-3.50	GC25	7.31	-21	-6.50
R2037	10.36	85.83	-2.50	GC26	8.02	50	-1.50
R214	9.29	85.60	-2.50	GC27	8.28	76	-5.50
R2044	10.56	84.60	-3.50	GC30	9.72	80	-5.45
R2048	10.49	84.49	-3.50	GC32	10.20	91	-6.11
				GC35	11.37	128	-3.50
				GC37	11.92	157	-2.50
				GC40	12.71	223	0.35
				GC43	12.76	220	-3.50
				GC45	13.09	253	-4.50
				GC48	13.06	257	-3.50
				GC50	12.97	248	-3.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	226.301	0.025	0.01	0.044	2.043	17 Feb	21 Jan	27 Jan
IJG Bond Index	249.654	-0.767	-0.31	0.000	1.742	14 Apr	25 Mar	17 Mar
WIBAR Overnight	4.009	0.011	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.194	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

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

The Day Ahead

Economic News

Eurozone Services PMI (Jun F)
UK Services PMI (Jun F)
UK New Car Registrations (Jun)
UK Official Reserve Changes (Jun)
Germany Services PMI (Jun F)

NSX Market Wrap

N\$60.4m traded on the NSX on Friday with N\$30.7m worth of Anglo American and N\$5.5m worth of Nedbank Group exchanging hands. On the local bourse N\$15,600 worth of Namibia Breweries traded down 1c and N\$12,485 worth of Letshego Holdings Namibia traded up 7c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 66,323.76 as 49 stocks gained, 88 fell, and 3 were unchanged. Sun International rose 3.3%, Italtile gained 2.9% and Datatec climbed 2.3%. Long4Life fell 7.6%, Barloworld dropped 6.2% and Textainer Group Holdings declined 5.7%.

International Market Wrap

In a feat not seen since 1997, the S&P 500 closed at an all-time high for a seventh straight day. That was after data showed US job growth surged the most in 10 months, while the unemployment rate edged up to 5.9%. The report bolstered views the central bank won't rush to taper its stimulus program any time soon. Tech shares consolidated this week's leadership position, while economically sensitive companies underperformed. Oil is about US\$75 a barrel amid an OPEC+ dispute. The standoff between Saudi Arabia and the United Arab Emirates leaves the global economy guessing how much oil it will get next month. Shares slipped in Japan and Hong Kong, and fluctuated in China.

	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

US Unemployment Rate rose to 5.9% in June, as per the Bureau of Labour Statistics.

US Nonfarm Payrolls rose 850,000 in June, above market, as per the Bureau of Labour Statistics.

US Durable Goods Orders rose 2.3% m/m in May, as per the Census Bureau.

US Factory Orders rose 1.7% m/m in May, as per the Census Bureau.

US Trade Deficit widened by US\$2.1 billion to US\$71.2 billion in May, as per the Census Bureau.

Eurozone PPI rose 1.3% m/m and 9.6% y/y in May, as per Eurostat.

Local News

Fish fillet in export earnings. Fish fillet has become a major export commodity that has brought in more than N\$1,2 billion of export earnings to Namibia between January and March this year. If stretched over the last 15 months, this amount reaches N\$6 billion, almost 10% of the national budget. Data from the Namibia Statistics Agency (NSA) shows that this amount is more than export earnings from beef, grapes, chicken, and other agricultural and fish products combined, and shows how a certain amount of value addition to natural resources can boost earnings for the country. A recently released Agriculture, Forestry, and Fishing Bulletin for the first quarter of 2021 by the NSA show that fish fillets were the main product that was exported in the first three months of 2021 and accounted for 43% of the total export of prepared and preserved fish at N\$1,2 billion. This was followed by pelagic fish which brought in N\$830,8 million Namibia's export of prepared and preserved fish, crustaceans, molluscs, and aquatic invertebrates for quarter one of 2021 stood at N\$2,7 billion. – The Namibian

Households more confident than businesses. Households showed more credit uptake appetite than businesses for the month May 2021. According to the Bank of Namibia (BoN) money and banking statistics, the annual growth in credit extended to households edged higher to 4.0% at the end of May 2021 from 3.9% in April 2021. The slight increase in growth reflected a rise in demand for credit by individuals in the form of overdrafts, other loans and advances and instalment and leasing sales. In addition, growth in credit extended to businesses edged lower at 1.2% in May 2021, compared to 2.0% in the preceding month. The decrease reflects a lower uptake of credit specifically by corporations in the wholesale and retail trade sector as well as the energy and financial services sectors during the review period, BoN said. Overall, credit extended to the private sector moderated to 2.8% year-on-year in May 2021 from 3.1% year-on-year in April 2021. – Namibian Sun

Social Security gives health one more breath. The Social Security Commission (SSC) has donated an oxygen-generating unit to the value of N\$3 million to the health ministry. During the handover last week, health minister Dr Kalumbi Shangula confirmed that there is an acute demand for oxygen in the country. According to him, the new unit will be connected to the Covid-19 Intensive Care Unit (ICU) and high care unit at the Windhoek Central Hospital. This follows a donation by the Namibia Chamber of Commerce and Industry (NCCI) of a 21-ton oxygen supply in cylinders across the country. Last week, health ministry executive director Ben Nangombe explained that the ministry has four main sources for the supply of medical oxygen in public health facilities. The medical gas products are from Air Liquide and Afrox and come in oxygen cylinders, nitrous oxide and oxygen concentrators, while Intaka Technology provides oxygen plant and oxygen concentrators," Nangombe said. – Namibian Sun

NASFAF to award more than 16,000 students for 2021. The Namibia Financial Student Assistance Fund (NSFAF) will award more than 16,000 students with financial assistance for 2021. This number includes Grade 12 as well as learners exiting with an ordinary level certificate at Grade 11. NSFAF received 23,000 applications of which 16,185 will be awarded after meeting the criteria. This number is for undergraduate, vocational and post-graduate studies. In a joint media statement, the Ministry of Higher Education, Training and Innovation as well as NSFAF said the list of awardees shall be published and shared with institutions of higher learning on Monday. - NBC

SA Economic News

A panel appointed by South African President Cyril Ramaphosa urged the world's 12th-biggest producer of greenhouse gases to adopt more ambitious plans to reduce its environmental footprint and commit to generating zero emissions on a net basis by 2050. The consequences of not setting more aggressive goals would be less access to climate finance, the Presidential Climate Change Coordinating Commission said in its first report since Ramaphosa appointed its 22 members in December. It also warned that the nation's export markets may shrink as countries impose tariffs on their carbon intensity.

Company News

Hudaco's interim results to end-May 2021 look spectacular when compared to its prior period numbers, but those were mired in hard lockdown, creating a distorted picture. Its interim results for the 2019 financial year are far more comparative as a 'normal' trading period. Against its half-year results for 2019, Hudaco's revenues grew 6.5%; margins expanded, seeing gross profit rise 9%; operating leverage rallied, resulting in operating profits increasing 20%. Not only is the group's top-line growth encouraging, but the lean operating structure has seen this growth affect its bottom line. Hudaco is a diversified supplier of automotive, industrial and electronic consumable products across South Africa and southern Africa. In this aspect, the group is not just a long-running, good-quality mid cap, it is also a great bellwether for broader aspects of the SA Inc economy that is services. – Moneyweb

A shareholder activist has flagged **Huge Group's** goodwill valuation, saying it is likely inflated and leading to an overvalued share price, as the group says it is still in the fight to take over Adapt IT's business despite investors voting in favour of a rival takeover bid. Huge Group, whose subsidiaries operate in the telecoms, media, technology and software industries, made a takeover bid for JSE-listed software group Adapt IT, valuing it at R800m in January. After its initial offer of R5.52 a share, it upped this to R9.09 in May. – Business Day

Steinhoff's €900 million (R15.2 billion) plan to settle the roughly €10 billion (R169 billion) of claims it is facing in various jurisdictions across the globe. Just hours after the Western Cape High Court declared on Friday that a key aspect of the settlement plan was legally void, Steinhoff issued a Sens statement saying it was considering the implications for its proposal. One legal expert told Moneyweb that it was difficult to see how the settlement proposal – the Contingent Payment Undertaking (CPU) – could be rescued given the clear statement from the court. The court action was launched by Trevo, which in 2015 had entered into a forward contract to purchase Steinhoff shares, and was joined by Hamilton, which is acting on behalf of many of South Africa's largest institutional shareholders. Their action was motivated by the fact that the proposed settlement plan would have seen Trevo and Hamilton's clients – defined as market purchase claimants – being paid out around 4-6c in the euro. By contrast, contractual claimants such as former Steinhoff chair Christo Wiese and former banker GT Ferreira were due to receive around 30c in the euro. And the financial creditors, whose extremely complicated arrangement with Steinhoff was at the heart of the legal battle, stood to receive more than 100c in the euro. – Moneyweb

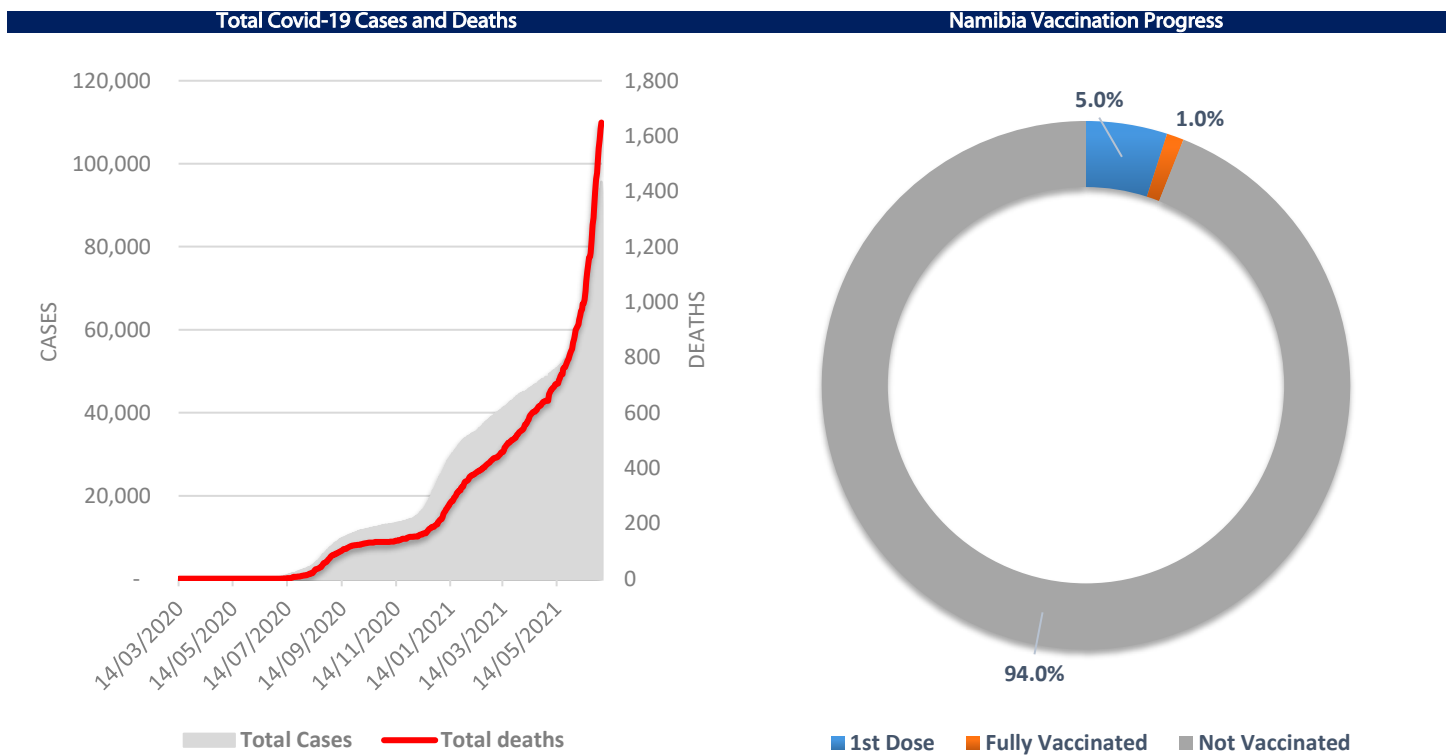
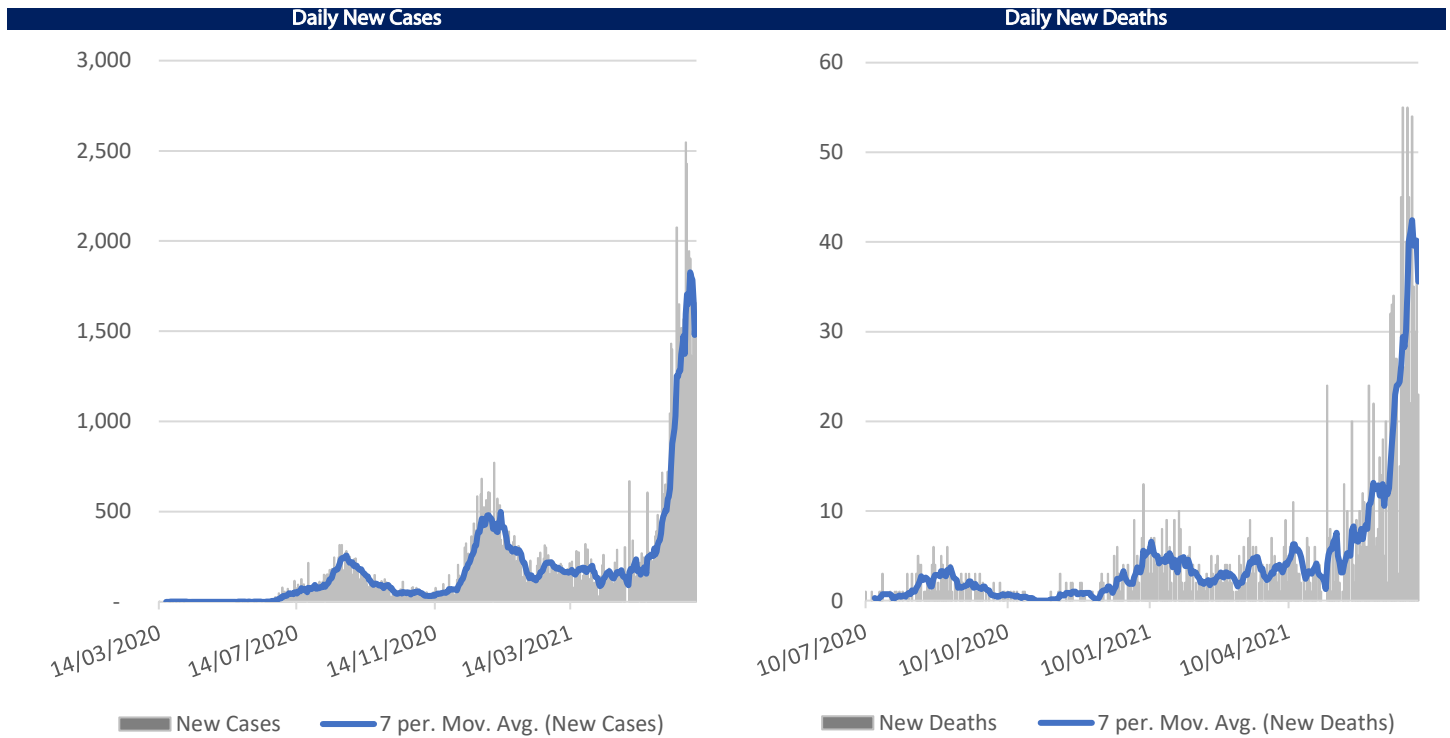
The **listed property sector** was the best-performing asset class in the first half of 2021 as lockdown regulations eased and investors regained faith in the R380bn sector. The all property index rallied 20%, including share price and dividend returns, recovering off a low base in 2020, when it fell about 35%. This was while equities mustered a 13.2% total return, bonds 5% and cash 1.8%. – Business Day

SADC

Angola's central bank unexpectedly increased its benchmark interest rate to a record high to curb inflation. The monetary policy committee hiked the rate to 20% from 15.5%. Governor Jose de Lima Massano told reporters Friday in Luanda. The last time it raised the benchmark was in November 2017. The meeting that was originally due to take place on 29 July was moved forward because of the recent "evolution of the main indicators, especially inflation," said Massano. The rise in the rate was aimed at tempering the trajectory of price growth, he said.

Namibia Covid-19 Situation

Namibia recorded 1,656 new cases, as well as 23 deaths on Saturday the 3rd of July. To date, the country had a total of 95,703 cases, with 23,660 active cases and 1,649 deaths. 562 patients are currently hospitalised, of which 106 are in ICU. A total of 124,154 Namibians have received at least one vaccination, of which 26,168 Namibians have been fully vaccinated.



Overall Index

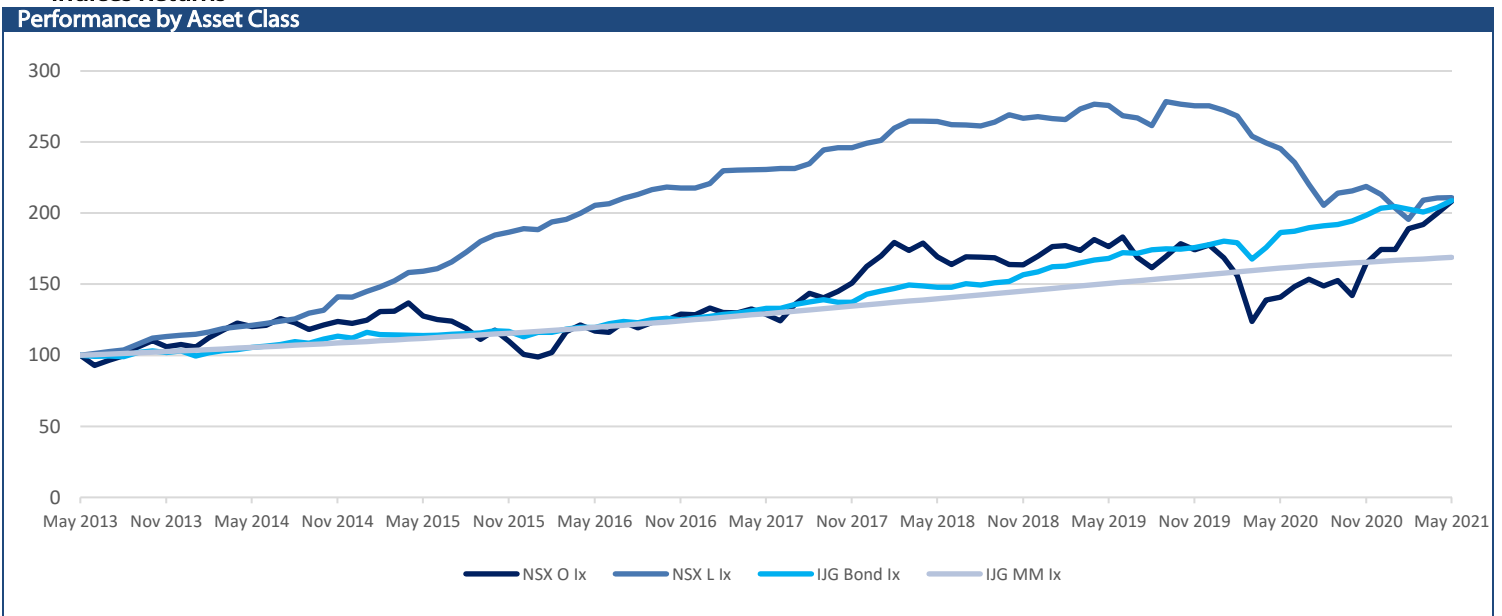
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	52,370	58,390	828.0	1.44	2.54	20.95	503,687	37,410
B2G		6,055	57.0	0.95	1.88	(27.42)	12,740	5,943
CGP		1,299	-	-	(0.08)	0.15	1,399	1,000
BWL	18,630	10,119	(666.0)	(6.18)	(5.02)	13.20	12,187	5,516
FNB		2,730	-	-	-	18.49	3,178	2,015
FST	63,774	5,304	(17.0)	(0.32)	(1.03)	3.92	5,762	3,576
IVD	21,990	5,446	(18.0)	(0.33)	(0.11)	48.64	5,808	2,855
KFS		1,100	(5.0)	(0.45)	(1.35)	22.22	1,269	670
LHN	7,133	175	7.0	4.17	4.17	(34.21)	274	145
MEP	32,351	5,876	(95.0)	(1.59)	(0.41)	3.20	6,876	5,350
MIM	87,947	1,920	(24.0)	(1.23)	(1.54)	21.83	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK	32,705	16,833	(92.0)	(0.54)	(1.49)	30.00	17,780	8,977
NBS	500	3,120	(1.0)	(0.03)	(0.03)	(6.17)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,381	26.0	0.41	(2.52)	(0.68)	7,400	5,810
OMM	206,892	1,319	(20.0)	(1.49)	(2.30)	10.93	1,478	940
ORY		1,146	-	-	-	(18.14)	1,749	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	61,417	6,094	(20.0)	(0.33)	(0.70)	3.73	6,505	4,727
SNB	24,355	12,613	(43.0)	(0.34)	(1.16)	(0.75)	14,315	9,948
SNO		658	-	-	-	(4.64)	845	647
SNM		24,592	(387.0)	(1.55)	(5.27)	(3.48)	29,000	20,633
SRH	15,410	15,556	(124.0)	(0.79)	0.08	11.11	16,279	10,028
TRW	37,073	5,657	(50.0)	(0.88)	(1.92)	53.51	5,937	2,982
TTO		180	-	-	(6.74)	(57.14)	650	155
VKN		1,167	2.0	0.17	1.39	45.88	1,171	430

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		38,620	-380.00	-0.97	1.94	13.97	42,175	28,000
ENXGLD		24,987	-58.00	-0.23	1.56	-8.35	36,120	24,042
ENXPLT		15,228	-8.00	-0.05	3.08	-1.25	19,000	12,915
NFNAMA		1,614	-7.00	-0.43	-0.37	2.35	1,656	1,411
NGNGLD		23,927	-57.00	-0.24	1.56	-8.36	33,871	23,403
NGNPLD		38,620	-517.00	-1.32	1.78	14.06	42,074	28,431
NGNPLT		15,109	-29.00	-0.19	2.97	-1.56	18,375	12,790
SXNEMG		5,486	-69.00	-1.24	-0.58	4.26	5,920	4,776
SXNWDM		6,003	-18.00	-0.30	1.30	11.33	6,021	5,076
SXNNDQ		11,836	10.00	0.08	1.31	11.17	11,836	9,820
SXN500		6,311	-11.00	-0.17	1.46	13.75	6,322	5,296

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.537	GT273/15Oct21	4.537	0	102.537	100.881	0.281
GC22	4.629	GT364/07Jan22	4.629	0	101.846	102.158	0.504
GC23	5.985	R2023	5.325	66	107.910	106.018	2.030
GC24	7.210	R186	7.520	-31	111.692	109.449	2.732
GC25	7.310	R186	7.520	-21	105.668	103.852	3.157
GC26	8.020	R186	7.520	50	103.668	101.852	3.819
GC27	8.280	R186	7.520	76	98.495	98.780	4.232
GC30	9.715	R2030	8.915	80	89.922	90.207	5.691
GC32	10.195	R213	9.285	91	94.179	92.256	6.489
GC35	11.370	R209	10.090	128	86.705	87.044	6.841
GC37	11.921	R2037	10.355	157	82.532	82.871	7.015
GC40	12.705	R214	10.475	223	81.312	79.218	7.250
GC43	12.755	R2044	10.555	220	79.469	79.826	7.150
GC45	13.085	R2044	10.555	253	76.110	76.461	7.092
GC48	13.059	R2048	10.485	257	79.411	77.274	7.393
GC50	12.965	R2048	10.485	248	79.249	79.614	7.218
GI22	3.950				129.453	128.474	1.236
GI25	3.997				128.010	128.185	3.640
GI27	4.992				96.000	95.023	5.415
GI29	6.082				103.346	103.529	6.079
GI33	6.913				90.152	89.091	8.537
GI36	7.600				79.191	79.371	9.488
Eurobond	1.262	10YUSBond	1.424	-16	102.334	101.356	0.322
Eurobond 2	3.259	10YUSBond	1.424	184	108.936	107.944	3.837
NAM01	6.575	R2023	5.325	125	103.256	102.142	1.265
NAM03	6.925	R2023	5.325	160	110.273	105.967	1.785
NAM04	9.300	R186	7.520	178	109.319	104.825	3.739
Corporate Bonds – Fixed							
FNBX21	5.875	GC22	4.629	125	103.223	101.439	0.322
BWRj21	6.080	GC21	4.537	154	102.089	100.433	0.278
FBNX27	6.025	GC22	4.629	140	105.755	103.058	0.697
NWC22	7.175	R2023	5.325	185	103.640	101.831	0.762
BWFH22	6.825	R2023	5.325	150	106.363	102.876	1.029
BWFK22	6.865	R2023	5.325	154	105.176	104.028	1.274
BWFi23	6.625	R2023	5.325	130	106.532	104.263	1.981
DBN23	5.975	R2023	5.325	65	107.067	106.388	2.163
NEDNAM01	8.130	GC24	7.210	92	111.706	107.229	2.507
NEDX2030	7.425	GC25	7.310	12	112.202	108.734	2.967
Corporate Bonds – Floating							
BWJL21G	5.192	3 month JIBAR	3.692	150	100.364	99.995	0.175
BWJh22	5.512	3 month JIBAR	3.692	182	100.703	100.010	0.126
BWJK22	5.562	3 month JIBAR	3.692	187	100.631	99.993	0.134
BWJL23	4.642	3 month JIBAR	3.692	95	100.376	99.996	0.165
BWJi24	5.192	3 month JIBAR	3.692	150	100.028	100.000	0.240
BWJL25	4.852	3 month JIBAR	3.692	116	100.393	99.995	0.164
BWJf26S	5.192	3 month JIBAR	3.692	150	100.421	99.995	0.164
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.695	99.992	0.129
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.439	99.996	0.130
FNBj21	5.692	3 month JIBAR	3.692	200	100.958	99.994	0.081
FBNJ27	6.192	3 month JIBAR	3.692	250	100.048	99.997	0.235
ORYJ22	5.892	3 month JIBAR	3.692	220	100.684	99.992	0.131
SBNA21	5.292	3 month JIBAR	3.692	160	101.152	99.997	0.030
SBKN23	4.572	3 month JIBAR	3.692	88	100.833	99.996	0.065
SBNA24	4.842	3 month JIBAR	3.692	115	100.510	99.994	0.143
SBNA26	5.062	3 month JIBAR	3.692	137	100.521	99.995	0.145
LHN01	7.242	3 month JIBAR	3.692	355	100.900	99.990	0.123
PNJ24	6.692	3 month JIBAR	3.692	300	100.253	99.996	0.205
PNJ26	6.942	3 month JIBAR	3.692	325	100.262	99.996	0.205
NEDNAM02	6.442	3 month JIBAR	3.692	275	101.084	99.993	0.080
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.609	99.992	0.153



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