

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1497	3.57	0.24	2.75	21.46	5967	985	US Initial Jobless Claims (31 Jul)			
NSX Local	465	0.00	0.00	-0.03	1.96	580	408	US Langer Consumer Comfort (1 Aug)			
JSE ALSI	68898	192.31	0.28	-0.11	15.97	69761	51226	US Trade Balance (Jun)			
JSE Top40	62750	206.59	0.33	-0.16	15.39	63969.70	46976.12	UK Bank of England Bank Rate (5 Aug)			
JSE INDI	86237	66.22	0.08	-2.06	10.70	90420	70669	UK BOE Gilt Purchase Target (Aug)			
JSE FINI	13095	-34.22	-0.26	1.46	8.58	13857	9268	Germany Factory Orders (Jun)			
JSE RESI	71750	546.92	0.77	1.51	24.62	73210	46546	Japan Labour Cash Earnings (Jun)			
JSE Banks	7686	-22.67	-0.29	1.79	12.22	8128	4797				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	34793	-323.73	-0.92	-0.41	13.68	35192	26144				
S&P 500	4403	-20.49	-0.46	0.17	17.21	4430	3209				
NASDAQ	14781	19.24	0.13	0.74	14.68	14864	10519				
US 30yr Bond	1.84	0.00	-0.11	-2.48	12.18	2.51	1.16				
FTSE100	7124	18.14	0.26	1.30	10.27	7218	5526				
DAX	15692	137.05	0.88	0.95	14.38	15811	11450				
Hang Seng	26427	231.73	0.88	1.67	-3.07	31183	23124				
Nikkei	27584	-57.75	-0.21	1.52	0.93	30715	22205				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NS\$10.2m traded on the NSX yesterday with NS\$3.1m worth of Anglo American and NS\$1.6m worth of FirstRand exchanging hands. On the local bourse NS\$43,575 worth of FirstRand Namibia traded at market and NS\$16,200 worth of Paratus Namibia Holdings traded at market. NS\$12.3m worth of ETFs traded.			
N\$/US\$	14.39	0.07	0.51	1.72	2.37	17.79	13.41				
N\$/£	19.98	0.06	0.32	1.85	0.71	23.24	18.95				
N\$/€	17.03	0.05	0.27	2.01	5.65	20.93	16.31				
N\$/AUD\$	10.62	0.03	0.31	1.07	6.48	12.74	10.36				
N\$/CAD\$	11.47	0.05	0.47	2.16	0.74	13.29	11.10				
US\$/€	1.18	0.00	-0.23	-0.28	-3.10	1.23	1.16				
US\$/¥	109.48	0.44	0.40	0.06	-5.84	111.66	102.59				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.3% to 68,898.04 as 69 stocks gained, 68 fell, and 3 were unchanged. Attacq rose 4.3%, Hosken Investments gained 4.0% and Vukile Property Fund climbed 3.6%. Astral Foods fell 5.2%, Libstar Holdings dropped 4.8% and Motus Holdings declined 3.9%.			
Brent Crude	70.38	-2.03	-2.80	-6.29	38.43	76.80	40.71				
Gold	1811.74	1.30	0.07	-0.19	-4.62	2075.47	1676.89				
Platinum	1027.68	-23.84	-2.27	-3.14	-5.00	1339.73	828.47				
Copper	433.25	-5.35	-1.22	-3.05	23.22	488.40	285.30				
Silver	25.38	-0.14	-0.56	-0.30	-3.74	30.10	21.68				
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64				
Palladium	2647.00	-4.70	-0.18	-0.35	7.79	3010.00	2275.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US equities slumped after the vice-chair of the Federal Reserve suggested rates could rise by 0.25 and mixed economic data for July showed US companies adding far fewer jobs than expected. The yield on the 10-year US Treasury note fell as low as 1.13% before rising to nearly 1.2%, gold pared back a more than 1% increase, and the dollar was stronger after initial weakness. The S&P 500 fell, deepening losses after General Motors missed profit estimates, while the Nasdaq 100 was higher with technology stocks outperforming.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3402	0.00	0.00	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	0.00	0.00	30.60	30.60	845	647				
LHN	174	0.00	0.00	-0.57	-34.59	270	145				
DYL	724	-2.00	-0.28	-7.42	37.90	1050	278				
FSY	924	-172.00	-15.69	-16.23	159.55	1239	156				
MEY	301	-19.00	-5.94	-7.10	72.00	476	92				
SA versus Namibian Bonds								MPC Meeting Calendar for 2021			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	4.98	104.08	3.00	GC21	4.56	0	-1.17	GDP (y/y)	2019	2020	2021
R186	7.34	113.78	4.50	GC22	4.98	0	-0.39	Inflation (y/y)	-1.6%	-8.0%	2.7%*
R2030	8.86	94.97	5.50	GC23	5.68	70	3.00	PSCE (y/y)	2.6%	2.4%	3.5%*
R213	9.21	86.15	4.00	GC24	7.01	-33	4.50	M2 (y/y)	6.9%	1.6%	1.6%
R209	10.16	70.54	5.50	GC25	7.12	-22	4.50	IJG BCI	10.5%		
R2037	10.42	85.39	6.50	GC26	7.82	48	4.50		49.9		
R214	9.21	86.15	4.00	GC27	8.08	74	4.50				
R2044	10.66	83.85	8.50	GC30	9.68	82	10.50				
R2048	10.58	83.78	8.00	GC32	10.19	98	4.00				
				GC35	11.49	133	5.50				
				GC37	11.93	151	6.50				
				GC40	12.92	230	10.00				
				GC43	12.91	225	8.50				
				GC45	13.11	246	8.50				
				GC48	13.15	257	8.00				
				GC50	13.17	259	8.00				
									*forecast	**nowcast	
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	227.073	0.025	0.01	0.044	2.391	17 Feb	21 Jan	27 Jan			
IJG Bond Index	252.612	-0.763	-0.30	-0.179	2.948	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.905	-0.032	-	-	-	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			

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 MBA Mortgage Applications fell 1.7% w/w in the week of 30th July, as per the Mortgage Bankers Association.

US ADP Employment Change shows 330,000 jobs added in July, below market, as per Automatic Data Processing.

US Services PMI was revised up 0.1 points to 59.9 in July, as per Markit.

US Composite PMI was revised up 0.2 points to 59.9 in July, as per Markit.

US ISM Services Index rose 4.0 points in July to 64.1, as per the Institute for Supply Management.

Eurozone Services PMI was revised down 0.6 points to 59.8 in July, as per Markit.

Eurozone Composite PMI was revised down 0.4 points to 60.2 in July, as per Markit.

Germany Composite PMI was revised down 0.1 points to 62.4 in July, as per Markit.

Local News

MTC shares "not for elites." Public enterprises minister Leon Jooste says government is not using MTC's Initial Public Offering (IPO) as an opportunity to place shares of the highly sought-after entity into the hands of wealthy and politically connected individuals, but to broaden its ownership. Namibian Sun has it on good authority that the listing has been approved, paving a way for the mobile telecommunications giant to shed some of its stake to non-state owners. "The allegation that the shares are targeted by 'highly connected, high net worth individuals' is completely false," Jooste told Namibian Sun yesterday. "In fact, the second IPO objective is to broaden economic empowerment through ownership by ordinary Namibian citizens in a profitable public entity," the minister added of government's rationale to sell shares in its golden goose. According to Jooste, listings done in the past indicated that institutional investors such as the Government Institutions Pension Fund (GIPF) and asset management companies often bought the biggest portions of shares on offer. "The past four IPOs in Namibia have shown that the institutional investors accounted for between 69% and 83% of investments, with the retail (public) representing the balance. The institutional investors are pension and unit trust funds and, therefore, represent broad-based representation," he said.

Drilling starts at Grootfontein gold project. Namibia Critical Metals has mobilised a reverse circulation (RC) drilling rig which last week commenced drilling at its Grootfontein gold project. The drill programme will test the first set of four prospective structures defined by interpretation of geophysical and soil geochemical data. The programme plans for 23 RC holes of a total 4,200m to be completed within the next six weeks. Providing an update on the company's exploration activities on its 95 percent owned Grootfontein and Erongo projects, Namibia Critical Metals President, Darrin Campbell highlighted that the company's current structural interpretation of the Grootfontein project is based on the 200m line spacing magnetic survey data produced by the Geological Survey of Namibia. – Confidante

Meat industry implodes over redline. Tensions are high in the meat industry after its regulator, the Meat Board of Namibia (MBN) wrote a letter to the Minister of Agriculture, Water and Land Reform, Calle Schlettwein against Meatco's involvement north of the Veterinary Cordon Fence (VCF) known as the redline, which has met stern resistance from some farmers' unions. In the letter seen by Confidante and penned by MBN chairperson, Patricia Gurubes to the minister, she cites actions of Meatco that present doubt on the future performance of the company further saying, "any offending actions will cause doubt and loss of confidence not only by its Namibian stakeholders, but also its international trading partners." "Recent events causing concern over the actions of Meatco amongst others are involvement of Meatco north of the Veterinary Cordon Fence (VCF). Existing excess slaughter capacity (with the exception of Zambezi) and persistent lack of slaughter cattle offerings cast doubt on the long-term viability of any local and export abattoirs north of the VCF, the letter reads in part before mentioning retrenchments, resignation of board members and financial status of the corporation as cause for "an investigation". – Confidante

Namibian exports gain momentum. The value of Namibian exports in June 2021 gained momentum, raising by 58.5% to N\$8.6 billion from its May 2021 level of N\$5.4 billion. Similarly, when compared to the value of N\$7.6 billion in June 2020, exports rose by 14.1%. According to the latest trade statistics from the Namibia Statistics Agency (NSA) June 2021 bulletin, imports stood at N\$9.6 billion, strengthening by 11.4% on a monthly basis, while an annual increase of 25% was observed from its June 2020 level of N\$7.2 billion. – New Era

Company News

Insurance and financial services group **Liberty** on Wednesday reported a 61.4% increase in total death and disability claims being paid out to clients during the six months ended June 30, 2021, compared with its 2020 first half. It paid out R8.5 billion during the period, largely due to Covid-19. "Total annuity payments to clients during the period were R4.5 billion, a 10.3% increase on the comparative period, representing a critical injection of income into society to sustain many vulnerable people in the latter years of their lives," the group added. Despite the surge in pay outs, Liberty's insurance business managed to pare its normalised operating loss in the half-year compared with its 2020 half-year. It reported a normalised operating loss for the six-month period ended June 30, 2021, of R465 million, compared with a normalised operating loss of just over R1.54 billion for the 2020 comparative period. – Moneyweb

Pepkor now says more that 500 of its stores in KwaZulu-Natal and Gauteng were looted and damaged during the riots in July. But more than 350 of these stores are expected to be "up and running by the end of September". The group said in an emailed update on Wednesday that it is making "significant strides in its recovery of affected operations since the civil unrest experienced last month". "The business has turned its focus and commitment to the rebuilding of their stores in the affected areas and is proud to be part of these efforts where the mutual support and resilience of South Africans are so well exhibited," Pepkor added in its latest statement. – Moneyweb

Afrimat will be able to handle more falls in the price of iron ore and investors shouldn't fear that it won't be able to fund its capital projects. Iron ore has been hitting highs in 2021 but the commodity is starting to lose momentum. The price of the metal fell 16% in the past week after analysts said the world's biggest user of steel would cut back on demand. – Business Day

In a move that further cements its focus on the insurance industry, **Naspers's** SA-focused venture capital unit has invested R120m in digital insurer Naked Insurance, its largest deal yet. Its Foundry unit had led an US\$11m (R160m) funding round for Naked Insurance, an artificial intelligence (AI)-based insurance platform, investing \$8.3m, Naspers said on Wednesday. – Business Day

SA Economic News

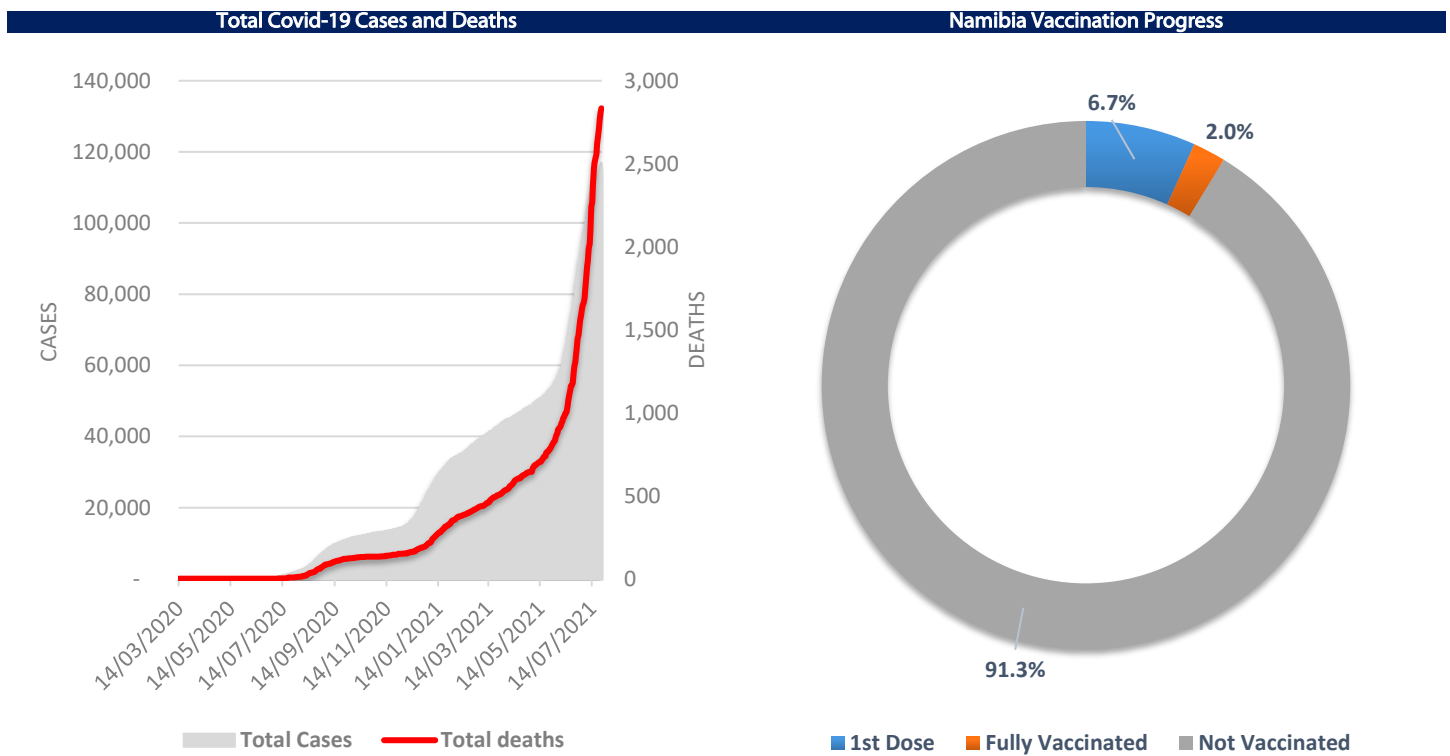
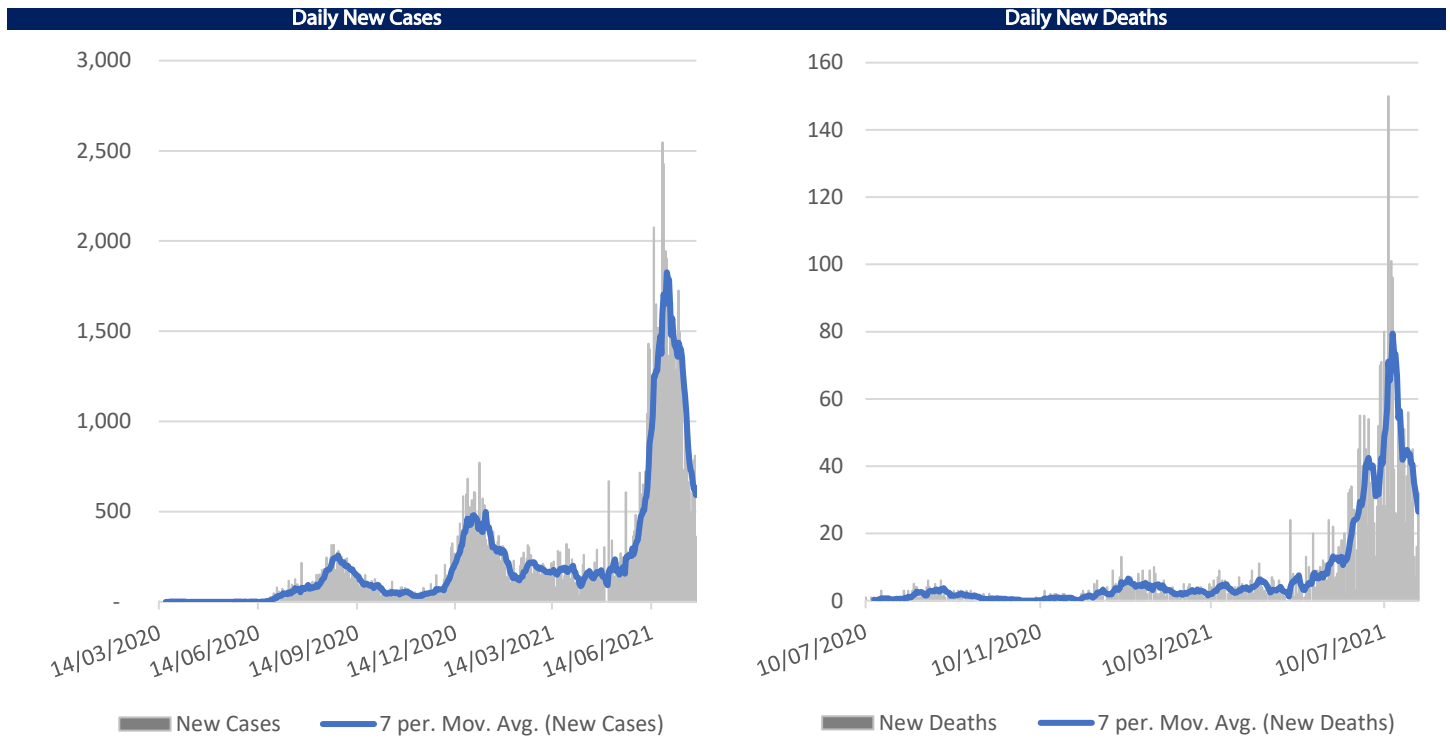
The Development Bank of Southern Africa and the Green Climate Fund said they are seeking proposals so that they can fund US\$200 million worth of solar and wind power projects in South Africa. The proposals, which are to be submitted by Sept. 30, are for projects between 10 megawatts and 75 megawatts and must be connected to the South African grid, the state-owned DBSA said in a statement on Wednesday

SADC

Zimbabwe's power utility warns of increased electricity cuts following a technical fault that has resulted in a loss of 368 megawatts from its biggest coal-fired power plant.

Namibia Covid-19 Situation

Namibia recorded 187 new cases, as well as 32 deaths on Tuesday the 3rd of August. To date, the country had a total of 120139 cases, with 20293 active cases and 3112 deaths. 371 patients are currently hospitalised, of which 74 are in ICU. A total of 168076 Namibians have received at least one vaccination, of which 50377 Namibians have been fully vaccinated.



Overall Index

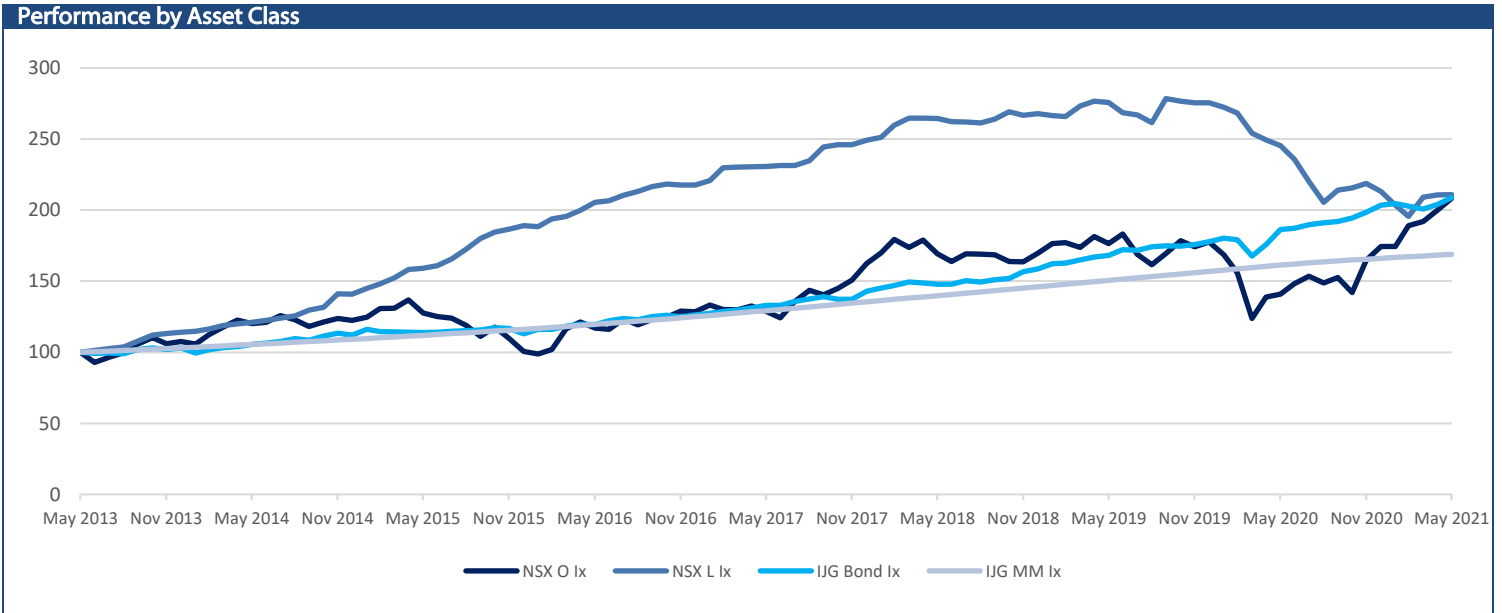
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	4,507	68,448	732.0	1.08	4.73	41.79	503,687	37,410
B2G		5,953	(79.0)	(1.31)	(3.01)	(28.64)	12,740	5,666
CGP		1,296	-	-	(0.15)	(0.08)	1,350	1,000
BWL	408	10,700	25.0	0.23	(1.00)	19.70	12,187	5,516
FNB	1,453	2,999	-	-	-	30.16	3,000	2,300
FST	28,845	5,500	(46.0)	(0.83)	1.53	7.76	5,762	3,576
IVD	1,418	5,482	(36.0)	(0.65)	0.27	49.62	5,808	2,855
KFS	487	1,088	(17.0)	(1.54)	0.28	20.89	1,269	670
LHN		174	-	-	(0.57)	(34.59)	270	145
MEP	1,058	5,630	(70.0)	(1.23)	(0.58)	(1.12)	6,876	5,360
MIM	3,565	1,924	(16.0)	(0.82)	0.05	22.08	2,086	1,300
NAM		66	-	-	-	6.45	66	61
NBK	1,574	17,232	66.0	0.38	1.78	33.09	17,780	8,977
NBS		3,402	-	-	0.06	2.32	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS		6,415	(95.0)	(1.46)	2.61	(0.16)	7,400	5,810
OMM	73,104	1,290	(19.0)	(1.45)	(0.15)	8.49	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH	1,350	1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	21,902	5,855	(31.0)	(0.53)	1.16	(0.34)	6,500	4,727
SNB	9,273	12,643	19.0	0.15	2.33	(0.51)	14,315	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM	203	25,509	255.0	1.01	1.80	0.12	29,000	20,633
SRH	8,193	16,148	(172.0)	(1.05)	0.67	15.34	16,320	11,050
TRW	2,159	5,900	(108.0)	(1.80)	(4.53)	60.11	6,180	2,982
TTO		165	5.0	3.13	-	(60.71)	650	125
VKN		1,130	42.0	3.86	7.31	41.25	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		37,039	115.00	0.31	-1.07	9.30	42,175	28,000
ENXGLD		25,424	18.00	0.07	-2.46	-6.75	36,120	24,042
ENXPLT		14,595	-51.00	-0.35	-2.15	-5.36	19,000	12,915
NFNAMA		1,638	-1.00	-0.06	0.24	3.87	1,656	1,462
NGNGLD	166	24,349	15.00	0.06	-2.53	-6.74	33,871	23,403
NGNPLD		37,061	136.00	0.37	-0.88	9.46	42,074	32,766
NGNPLT	85,152	14,481	-42.00	-0.29	-2.15	-5.66	18,375	12,790
SXNEMG		5,331	57.00	1.08	-0.39	1.31	5,920	4,924
SXNWDM		6,111	5.00	0.08	-1.32	13.33	6,290	5,076
SXNNDQ		12,215	79.00	0.65	-1.17	14.73	12,676	10,138
SXN500		6,456	27.00	0.42	-1.42	16.37	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	4.558	GT273/15Oct21	4.558	0	102.949	100.593	0.192
GC22	4.976	GT364/07Jan22	4.976	0	102.092	101.613	0.435
GC23	5.678	R2023	4.975	70	109.135	106.443	1.946
GC24	7.010	R186	7.340	-33	113.005	109.812	2.649
GC25	7.120	R186	7.340	-22	106.977	104.392	3.075
GC26	7.820	R186	7.340	48	105.189	102.604	3.739
GC27	8.080	R186	7.340	74	100.080	99.642	4.324
GC30	9.675	R2030	8.855	82	90.908	90.470	5.860
GC32	10.187	R213	9.205	98	95.079	92.342	6.404
GC35	11.485	R209	10.155	133	86.862	86.341	7.099
GC37	11.930	R2037	10.420	151	83.344	82.824	7.328
GC40	12.919	R214	10.615	230	80.979	77.998	7.085
GC43	12.905	R2044	10.655	225	79.465	78.917	7.447
GC45	13.114	R2044	10.655	246	76.822	76.282	7.449
GC48	13.150	R2048	10.580	257	79.790	76.749	7.264
GC50	13.175	R2048	10.580	259	78.895	78.334	7.490
GI22	3.950				130.398	128.998	1.148
GI25	3.997				128.949	128.680	3.621
GI27	4.925				97.135	95.908	5.330
GI29	6.190				103.604	103.321	6.134
GI33	7.008				90.321	88.805	8.432
GI36	7.610				79.948	79.669	9.699
Eurobond	0.606	10YUSBond	1.182	-58	102.600	101.179	0.234
Eurobond 2	3.290	10YUSBond	1.182	211	109.092	107.677	3.750
NAM01	6.225	R2023	4.975	125	104.304	102.421	1.142
NAM03	6.575	R2023	4.975	160	106.601	106.344	1.780
NAM04	9.120	R186	7.340	178	105.713	105.451	3.841
Corporate Bonds – Fixed							
FNBX21	5.525	GC22	4.976	55	103.851	101.118	0.235
BWRj21	5.730	GC21	4.558	91	102.714	100.357	0.191
FBNX27	5.675	GC22	4.976	70	106.547	102.914	0.611
NWC22	6.825	R2023	4.975	185	104.548	101.873	0.676
BWFH22	6.475	R2023	4.975	150	102.631	102.995	0.943
BWFK22	6.515	R2023	4.975	154	106.256	104.205	1.189
BWFi23	6.275	R2023	4.975	130	107.870	104.812	1.898
DBN23	5.625	R2023	4.975	65	108.422	106.943	2.080
NEDNAM01	7.930	GC24	7.010	92	107.652	107.563	2.546
NEDX2030	7.235	GC25	7.120	12	113.559	109.168	2.885
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.834	99.996	0.087
BWJh22	5.503	3 month JIBAR	3.683	182	99.789	100.005	0.038
BWJK22	5.553	3 month JIBAR	3.683	187	99.742	100.000	0.046
BWJL23	4.633	3 month JIBAR	3.683	95	99.633	100.001	0.077
BWJi24	5.183	3 month JIBAR	3.683	150	100.495	99.997	0.152
BWJL25	4.843	3 month JIBAR	3.683	116	99.617	100.001	0.077
BWJf26S	5.183	3 month JIBAR	3.683	150	99.590	100.002	0.077
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.761	100.000	0.040
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.849	100.000	0.041
FNBj21	5.683	3 month JIBAR	3.683	200	100.046	99.999	0.235
FBNJ27	6.183	3 month JIBAR	3.683	250	100.604	99.994	0.148
ORYJ22	5.883	3 month JIBAR	3.683	220	101.220	99.997	0.043
SBKN23	4.563	3 month JIBAR	3.683	88	100.111	99.999	0.222
SBNA24	4.833	3 month JIBAR	3.683	115	100.949	99.997	0.054
SBNA26	5.053	3 month JIBAR	3.683	137	100.980	99.997	0.057
SBKN26	5.123	3 month JIBAR	3.683	144	100.308	99.999	0.186
LHN01	7.233	3 month JIBAR	3.683	355	101.559	99.996	0.035
PNJ24	6.683	3 month JIBAR	3.683	300	100.856	99.994	0.118
PNJ26	6.933	3 month JIBAR	3.683	325	100.887	99.994	0.118
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.052	99.999	0.234
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.193	99.995	0.064



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