

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1405	45.92	3.38	1.47	14.04	5967	893
NSX Local	431	-7.46	-1.70	-2.09	-5.45	580	408
JSE ALSI	67346	1172.22	1.77	0.61	13.36	69404	48805
JSE Top40	61536	1160.00	1.92	0.72	13.16	63969.70	45010.11
JSE INDI	85649	1073.11	1.27	-0.53	9.95	90420	69606
JSE FINI	12356	270.14	2.24	0.13	2.46	13135	8809
JSE RESI	70351	1746.55	2.55	2.53	22.19	72197	42076
JSE Banks	7063	185.71	2.70	0.20	3.12	7534	4363

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34230	97.31	0.29	1.05	11.84	34331	22790
S&P 500	4168	2.93	0.07	-0.32	10.96	4219	2767
NASDAQ	13582	-51.08	-0.37	-2.72	5.39	14212	8705
US 30yr Bond	2.24	-0.02	-0.84	-1.90	36.97	2.51	1.16
FTSE100	7039	116.13	1.68	1.00	8.96	7048	5526
DAX	15171	314.30	2.12	0.23	10.58	15502	10161
Hang Seng	28418	-139.16	-0.49	-0.66	4.79	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\$	14.37	-0.10	-0.67	0.94	2.33	18.83	14.15
N\$/£	19.99	-0.10	-0.51	0.31	0.60	23.24	19.43
N\$/€	17.25	-0.13	-0.73	0.97	4.11	20.93	16.94
N\$/AUD\$	11.13	-0.02	-0.17	0.62	1.72	12.74	10.97
N\$/CAD\$	11.72	-0.04	-0.32	0.71	-1.42	13.34	11.27
US\$/€	1.20	0.00	-0.07	-0.10	-1.70	1.23	1.08
US\$/¥	109.21	-0.12	-0.11	-0.04	-5.58	110.97	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.96	0.08	0.12	3.64	34.38	69.95	36.37
Gold	1786.87	7.81	0.44	1.25	-5.65	2075.47	1670.98
Platinum	1228.53	-10.37	-0.84	2.19	14.70	1339.73	745.48
Copper	452.40	0.25	0.06	1.71	28.87	457.25	240.75
Silver	26.49	-0.02	-0.07	3.00	1.11	30.10	14.73
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	30.64
Palladium	2981.50	8.70	0.29	0.94	21.21	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	1348	1.00	0.07	-0.15	3.93	1499	1000
FNB	2464	0.00	0.00	0.04	6.94	3335	2015
ORY	1000	-198.00	-16.53	-16.53	-28.57	1749	1000
NAM	63	0.00	0.00	0.00	1.61	65	61
PNH	1210	24.00	2.02	2.54	5.31	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	0.00	0.00	-18.33	-44.74	300	145
DYL	849	21.00	2.54	16.30	61.71	992	247
FSY	1153	72.00	6.66	9.81	223.88	1153	2
MEY	218	5.00	2.35	26.01	24.57	224	60

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.65	105.29	0.50	GC21	4.37	0	-0.27
R186	7.34	114.35	2.50	GC22	4.55	0	-0.21
R2030	9.12	93.35	-1.00	GC23	5.17	52	0.50
R213	9.55	83.99	-2.00	GC24	7.43	9	2.50
R209	10.54	68.13	-1.50	GC25	7.57	23	2.50
R2037	10.82	82.64	-1.50	GC26	7.58	25	2.50
R214	9.55	83.99	-2.00	GC27	8.10	76	2.50
R2044	10.98	81.51	-1.50	GC30	8.89	-23	-38.17
R2048	10.88	81.56	-2.00	GC32	9.92	37	-2.00
				GC35	11.46	92	5.98
				GC37	11.84	102	-1.50
				GC40	12.93	207	0.85
				GC43	12.94	196	-1.50
				GC45	13.01	203	1.53
				GC50	13.31	243	-5.53

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	224.840	0.024	0.01	0.054	1.384	17 Feb
IJG Bond Index	248.739	0.640	0.26	1.122	1.369	14 Apr
WIBAR Overnight	3.963	0.015	-	-	-	16 Jun
WIBAR 3m	3.944	0.000	-	-	-	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	-	-	-	-	

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

The Day Ahead

Economic News

US Initial Jobless Claims (1 May)
US Langer Consumer Comfort (2 May)
Eurozone Retail Sales (Mar)
UK Bank of England Rate Decision
UK Services PMI (Apr F)
Germany Factory Orders (Mar)
Germany Construction PMI (Apr)

NSX Market Wrap

N\$4.6m traded on the NSX yesterday with N\$3.3m worth of Firststrand and N\$0.4m worth of Old Mutual exchanging hands. On the local bourse N\$148,242 worth of Namibia Breweries traded at market and N\$19,530 worth of Oryx Properties traded down 198c. N\$502,266 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.8% to 67,346.19 as 93 stocks gained, 39 fell, and 7 were unchanged. MTN Group rose 11.5%, Mas Real Estate gained 4.5% and Tiger Brands climbed 4.4%. DRDGOLD fell 5.4%, Hammerson dropped 4.3% and Hyprop Investments declined 4.0%.

International Market Wrap

The S&P 500 notched an advance of less than 0.1% while the Nasdaq 100 ended in the red. The Dow Jones Industrial Average rose to a fresh record. Moderna and Johnson & Johnson retreated, while Pfizer finished little changed on news the US will support a proposal to waive intellectual-property protections for Covid-19 shots. Peloton tumbled after recalling its treadmill products. Copper and lumber rallied, adding to inflation worries. The MSCI World Index rose 0.3%.

	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
	14 Apr	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		15 Dec

International News

US ISM Services Index fell 1.0 point to 62.7 in April, below market, as per the Institute for Supply Management.

US Services PMI was revised up 1.6 points to 64.7 in April, as per Markit.

US ADP Employment rose 742,000 in April, below market, as per Automatic Data Processing.

US MBA Mortgage Applications fell 0.9% w/w in the week of 30 April, as per the Mortgage Bankers Association.

Eurozone PPI rose 1.1% m/m and 4.3% y/y in March, as per Eurostat.

Eurozone Services PMI was revised up 0.2 points to 50.5 in April, as per Markit.

UK New Car Registrations rose 3,176.6% y/y in April, as per the Society of Motor Manufacturers and Traders.

Germany Services PMI was revised down 0.2 points to 49.9 in April, as per Markit.

Japan Vehicle Sales rose 22.2% y/y in April, as per the Automobile Manufacturers Association.

Local News

Youth consortium cash cow. A group of Swapo connected youth and sport individuals are among the main beneficiaries of N\$11.2 million paid from a fishing consortium coowned by the state-owned National Youth Council and "Struggle Kids". These details are contained in an investigation into finances of a youth entity called Uukumwe Youth Empowerment Consortium. The entity was established in September 2010 to participate and invest in the fishing industry. The National Youth Council is one of the largest shareholders in Uukumwe Youth Empowerment Consortium. NYC owns a majority shareholding of 40% in that consortium through its business arm called Bridgehead. In turn, Uukumwe holds 20% shares in another youth joint venture called Yukor Fishing, an entity that made more than N\$125 million from fishing quotas dished out by corruption accused former fisheries minister Bernhard Esau from 2012 to 2018. Yukor Fishing is a youth business mainly led by well-connected "youngsters" with ties to the ruling party Swapo. Documents seen by The Namibian show that Yukor Fishing and Uukumwe appear to have been used as a cash cow and an entity for earning pocket money by various individuals. – The Namibian

N\$278m payment for Air Namibia staff. Government has paid part of N\$278 million reserved for ex-gratia payments to staff of defunct Air Namibia, public enterprises minister Leon Jooste confirmed. The payment forms part of the package given to the defunct airline's 629 employees following its liquidation. Namibian Sun understands the payment forms only 33% of money promised to the employees, with the remaining 67% to be paid by end of July. Jooste confirmed that the employees had also gotten severance pay from the airline's liquidators, Bruni and McLaren, which equates to N\$105 million. – Namibian Sun

Trade surplus with China contracts. China remained Namibia's biggest export destination in March, but unlike a year ago, the destination clinched the top position because of re-exports to the superpower. Data released yesterday by the Namibia Statistics Agency showed products and commodities worth N\$1.505 billion were exported to China in March. Of this, nearly 91% or N\$1.4 billion were re-exports. In March 2020, exports to China totalled about N\$3.47 billion, around half of which was re-exports. The remaining N\$1.75 billion was Namibian commodities, mainly uranium. Imports from China in March this year amounted to N\$532 million, up nearly 93% year-on-year (y/y). Namibia enjoyed a trade surplus of N\$973 million with China during the month under review, but it was nearly 70% smaller than the surplus recorded with China in March 2020. Namibia's total exports in March amounted to nearly N\$6.6 billion, a drop of about 28.3% or nearly N\$2.6 billion y/y. Nearly N\$9.2 billion worth of products were imported, an increase of 23.8% or nearly N\$1.8 billion y/y. – Namibian Sun

Project to support inland fisheries launched. A project aimed at restoring fisheries reserves in inland water sources in the Kavango-Zambezi Transfrontier Conservation Area (Kaza-TFCA) was launched at Rundu last week. This is an effort to strengthen sustainable community fishing through which locals can catch fish for food and for sale. The project, titled Strengthening Community Fisheries in Kaza, was launched by the Namibia Nature Foundation, with funding provided under the ECOFish Programme, which is promoted and funded by the European Union. NNF communications officer Disney Andreas said the project aims to strengthen sustainable fisheries management and to enhance the socio-ecological resilience of local communities. – The Namibian

SA Economic News

Eskom Holdings, South Africa's state power utility, doesn't want to buy electricity from the company that won most of a government emergency-power tender because it's concerned about the cost and length of the contract, according to two people familiar with the situation. Meeting the terms of Karpowership's 20-year deal would add pressure to Eskom's already stretched finances and heighten its exposure to fossil fuels, said the people, requesting anonymity as the utility is yet to comment publicly. The company has a debt burden of 464 billion rand and is struggling to meet payments even with the help of state bailouts. Karpowership of Turkey's contract is to supply South Africa with 1,220 megawatts of electricity from gas-burning power plants stationed on boats moored offshore. The move is intended to provide a safety net during Eskom's frequent power-plant outages, which trigger blackouts across the country.

Company News

DRD GOLD's shares fell more than 5% yesterday after it reported a decline in third-quarter production and said earnings came under pressure as it also received less for the metal it sold. In an operating update, the mine tailings retreatment specialist said gold production for the three months to 31 March decreased by 6% from the previous quarter to 1,382 kg. That was primarily due to a 9% decrease in yield despite a 3% increase in tonnage throughput. It sold 8% less gold while an increase in sustaining capital expenditure resulted in a rise in all-in sustaining costs. – InceConnect

MTN has reported a strong start to its 2021 financial year, supported by growth in service revenue and a strong performance from its SA business. Its shares rose as much as 13% in a quarterly update, the network operator said service revenue beat its medium-term guidance over the three months to 31 March, driven by gains in data and fintech revenue. In constant currency terms, service revenue rose by almost 17.8% to R42.3-billion while earnings before interest, tax, depreciation, and amortisation (Ebitda) increased by 21.3%. Its Ebitda margin widened to 44.2% from 42.7% on the back of continued commercial momentum and resilient networks, MTN said. – InceConnect

Steinhoff will list its Pepco Group subsidiary on the Warsaw Stock Exchange later this month in a move that could raise as much as €1 billion (R17.3-billion). Its shares rose as much as 8.4% yesterday. The retail group is aiming for a price range of between €8.35 and €10.11 for Pepco's stock when it lists on 26 May, valuing the European discount retailer at between €4.8-billion and €5.8 billion (R83-billion to R100-billion). Steinhoff owns 98.8% of Pepco and plans to sell up to 101.3 million of its shares, representing 17.5% of Pepco's total issued share capital. – InceConnect

Murray & Roberts could see its order book grow to about R80 billion by its financial year-end in June. This is further good news for the group, following it reporting in March this year that it reached a record order book of R60.5 billion at end-December. Reaching the R80 billion benchmark is however dependent on it being awarded four Category 1 opportunities. So far, it has only been awarded one of these opportunities. This opportunity was the A\$400 million Waitisia Stage 2 Project in Western Australia, which was awarded to M&R's Australian subsidiary Clough and announced by the group in January. However, M&R spokesman Ed Jardim said it is working diligently with its clients to bring the other projects to a final investment decision. Jardim said the largest of these contracts is the Perdaman Burrup Urea Fertiliser Plant with a value of about R20 billion. – Moneyweb

SADC

Truckloads of corn stuck at the **Kenya-Tanzania** border will be cleared within a fortnight, President Uhuru Kenyatta says Wednesday at a meeting with his Tanzanian counterpart Samia Suluhu Hassan. Corn purchases from Uganda and Tanzania dropped to 146,707 90 kg bags in March from 637,489 bags in February after Kenya blocked imports. The corn import ban left Kenya without adequate stock, forced prices of the staple to rise and encouraged smuggling, according to industry body Cereal Millers Association.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	507	64,800	2,706.0	4.36	4.78	33.61	506,040	30,110
B2G		7,190	(130.0)	(1.78)	2.36	(13.81)	12,740	90
CGP	366	1,348	1.0	0.07	(0.15)	3.93	1,499	1,000
BWL		9,548	260.0	2.80	(0.18)	4.81	10,156	5,622
FNB		2,464	-	-	0.04	6.94	3,335	2,015
FST	65,412	5,123	168.0	3.39	(3.74)	0.37	5,584	3,422
IVD		5,545	166.0	3.09	0.29	51.34	5,545	2,855
KFS	1,802	1,105	4.0	0.36	2.98	22.78	1,105	670
LHN	1,255	147	-	-	(18.33)	(44.74)	300	145
MEP		5,992	(68.0)	(1.12)	(2.25)	5.23	6,876	5,350
MIM	2,940	1,938	42.0	2.22	0.21	22.97	1,941	1,300
NAM		63	-	-	-	1.61	65	61
NBK	1,703	14,588	443.0	3.13	(1.34)	12.67	15,263	8,078
NBS	4,782	3,100	-	-	-	(6.77)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS	81	6,979	131.0	1.91	0.84	8.62	7,450	5,800
OMM	33,000	1,269	36.0	2.92	0.32	6.73	1,478	940
ORY	1,953	1,000	(198.0)	(16.53)	(16.53)	(28.57)	1,749	1,000
PNH	817	1,210	24.0	2.02	2.54	5.31	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	111	5,660	127.0	2.30	1.04	(3.66)	6,505	4,727
SNB		11,800	359.0	3.14	(3.23)	(7.15)	14,315	8,441
SNO		650	-	-	-	(5.80)	845	650
SNM	14	25,800	111.0	0.43	1.54	1.26	29,677	20,633
SRH	325	14,606	168.0	1.16	1.02	4.33	16,279	10,028
TRW		4,820	180.0	3.88	0.15	30.80	5,110	2,743
TTO		171	1.0	0.59	(18.57)	(59.29)	650	161
VKN		1,062	(17.0)	(1.58)	(3.72)	32.75	1,114	430

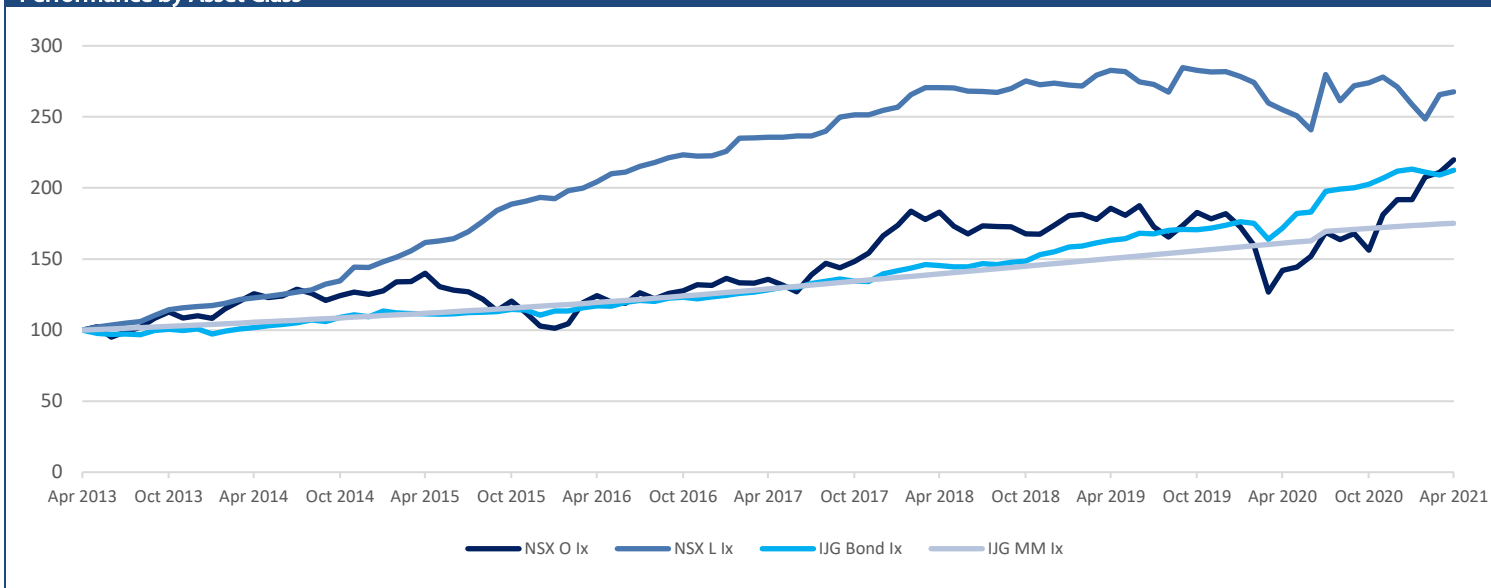
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		41,530	-645.00	-1.53	1.69	22.56	42,175	30,979
ENXGLD		25,094	-342.00	-1.34	0.10	-7.96	36,120	24,042
ENXPLT		17,216	-499.00	-2.82	0.17	11.64	19,000	12,915
NFNAMA		1,609	6.00	0.37	0.94	2.03	1,641	1,375
NGNGLD	1,756	24,010	-342.00	-1.40	0.04	-8.04	33,871	23,463
NGNPLD		41,400	-674.00	-1.60	-1.30	22.27	42,074	28,431
NGNPLT	472	17,083	-514.00	-2.92	0.09	11.30	18,375	12,790
SXNEMG		5,379	14.00	0.26	-1.36	2.22	5,920	4,342
SXNWDM		5,813	-2.00	-0.03	-0.33	7.81	5,851	4,949
SXNNDQ		11,058	1.00	0.01	-2.37	3.86	11,744	9,073
SXN500		6,086	-9.00	-0.15	-0.90	9.70	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	4.365	GT273/15Oct21	4.365	0	101.889	101.464	0.436
GC22	4.554	GT364/07Jan22	4.554	0	105.491	102.854	0.661
GC23	5.170	R2023	4.650	52	108.831	108.346	2.195
GC24	7.425	R186	7.335	9	109.763	109.188	2.880
GC25	7.565	R186	7.335	23	103.596	103.130	3.303
GC26	7.584	R186	7.335	25	104.176	103.710	3.987
GC27	8.095	R186	7.335	76	101.985	99.574	4.396
GC30	8.893	R2030	9.120	-23	97.081	94.670	5.937
GC32	9.915	R213	9.545	37	94.453	93.960	6.686
GC35	11.457	R209	10.535	92	89.285	86.422	6.970
GC37	11.837	R2037	10.820	102	86.180	83.317	7.193
GC40	12.927	R214	10.860	207	78.447	77.910	7.316
GC43	12.937	R2044	10.975	196	81.701	78.688	7.222
GC45	13.009	R2044	10.975	203	79.821	76.852	7.277
GC50	13.305	R2048	10.875	243	80.648	77.559	7.197
GI22	3.890				127.702	127.453	1.392
GI25	4.000				128.555	127.088	3.797
GI29	5.650				106.887	105.349	6.269
GI33	6.800				89.334	89.064	8.712
GI36	7.346				82.079	80.564	9.725
Eurobond	2.128	10YUSBond	1.566	56	101.692	101.631	0.478
Eurobond 2	3.821	10YUSBond	1.566	226	105.945	105.828	3.978
NAM01	5.630	R2023	4.650	98	103.590	103.787	1.424
NAM03	6.250	R2023	4.650	160	110.519	107.810	1.948
NAM04	9.115	R186	7.335	178	108.518	105.694	3.901
Corporate Bonds – Fixed							
FNBX21	5.250	GC22	4.554	70	102.594	102.479	0.477
BWRj21	5.405	GC21	4.365	104	101.427	101.002	0.434
FBNX27	5.400	GC22	4.554	85	105.329	104.279	0.852
NWC22	6.500	R2023	4.650	185	103.125	102.836	0.918
BWFH22	6.150	R2023	4.650	150	106.071	104.093	1.188
BWFK22	6.190	R2023	4.650	154	105.067	105.504	1.369
BWFi23	5.950	R2023	4.650	130	106.976	106.092	2.142
DBN23	5.300	R2023	4.650	65	112.151	108.466	2.238
NEDNAM01	8.345	GC24	7.425	92	109.660	106.903	2.657
NEDX2030	7.680	GC25	7.565	12	110.043	108.197	3.112
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.839	99.993	0.086
BWJh22	5.495	3 month JIBAR	3.675	182	99.805	100.004	0.035
BWJK22	5.545	3 month JIBAR	3.675	187	99.758	99.999	0.043
BWJi24	5.175	3 month JIBAR	3.675	150	100.492	99.996	0.151
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.777	99.999	0.038
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.859	99.999	0.038
FNBj21	5.675	3 month JIBAR	3.675	200	100.061	99.999	0.236
FBNJ27	6.175	3 month JIBAR	3.675	250	100.620	99.994	0.147
ORYJ22	5.875	3 month JIBAR	3.675	220	101.180	99.996	0.040
SBNA21	5.275	3 month JIBAR	3.675	160	100.313	99.995	0.186
SBNA23	4.555	3 month JIBAR	3.675	88	100.111	99.999	0.221
SBNA22	5.725	3 month JIBAR	3.675	205	101.087	99.995	0.051
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.069	99.999	0.236
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.149	99.993	0.062



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