

# IJG Daily Bulletin

Friday, 07 May 2021

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1415	9.86	0.70	2.19	14.84	5967	893	US Nonfarm Payrolls (Apr)			
NSX Local	431	-0.02	0.00	-2.09	-5.45	580	408	US Unemployment Rate (Apr)			
JSE ALSI	67609	262.70	0.39	1.00	13.80	69404	48805	US Wholesale Inventories (Mar F)			
JSE Top40	61706	169.41	0.28	1.00	13.47	63969.70	45135.15	UK Construction PMI (Apr)			
JSE INDI	86103	454.34	0.53	0.00	10.53	90420	69696	Germany Trade Balance (Mar)			
JSE FINI	12567	210.45	1.70	1.84	4.20	13135	8809	Germany Industrial Production (Mar)			
JSE RESI	69984	-367.25	-0.52	1.99	21.55	72197	42076				
JSE Banks	7193	130.57	1.85	2.05	5.03	7534	4363				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	34549	318.19	0.93	1.99	12.88	34561	22790				
S&P 500	4202	34.03	0.82	0.49	11.86	4219	2767				
NASDAQ	13633	50.42	0.37	-2.36	5.78	14212	8705				
US 30yr Bond	2.24	0.00	-0.03	-2.66	35.92	2.51	1.16				
FTSE100	7076	36.87	0.52	1.53	9.53	7076	5526				
DAX	15197	25.96	0.17	0.40	10.77	15502	10161				
Hang Seng	28637	219.48	0.77	0.07	5.56	31183	22520				
Nikkei	29331	518.74	1.80	1.94	7.03	30715	19449				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NS\$75.6m traded on the NSX yesterday with NS\$26.4m worth of Anglo American and NS\$25.1m worth of Shoprite Holdings exchanging hands. On the local bourse NS\$370,910 worth of Stimulus Investments traded at market and NS\$344,211 worth of Namibia Breweries traded up 1c. NS\$477,553 worth of ETFs traded.			
N\$/US\$	14.21	-0.16	-1.11	2.04	3.44	18.76	14.15				
N\$/€	19.75	-0.24	-1.18	1.39	1.68	23.24	19.43				
N\$/¥	17.14	-0.12	-0.68	1.58	4.74	20.93	16.94				
N\$/AUD\$	11.06	-0.07	-0.64	1.23	2.34	12.74	10.97				
N\$/CAD\$	11.70	-0.02	-0.15	0.99	-1.14	13.34	11.27				
US\$/€	1.21	0.01	0.50	0.37	-1.24	1.23	1.08				
US\$/¥	109.09	-0.12	-0.11	0.22	-5.34	110.97	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 0.4% to 67,608.89 as 90 stocks gained, 43 fell, and 5 were unchanged. Harmony Gold Mining rose 5.6%, Anheuser-Busch Inbev gained 4.3% and Distell Group Holdings climbed 4.3%. Anglo American Platinum dropped 4.7%, Sappi Limited declined 4.3% and Northam Platinum fell 4.1%.			
Brent Crude	68.09	-0.87	-1.26	2.59	33.02	69.95	36.37				
Gold	1815.22	28.35	1.59	2.92	-4.09	2075.47	1670.98				
Platinum	1255.05	26.52	2.16	4.53	17.33	1339.73	750.10				
Copper	460.25	7.85	1.74	4.00	31.76	465.70	240.75				
Silver	27.31	0.82	3.10	5.98	4.03	30.10	15.23				
Uranium	33.47	0.00	0.00	8.99	8.99	33.50	30.64				
Palladium	2963.50	16.10	0.55	0.33	20.48	3019.00	1970.40				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 closed near session highs, while the Dow Jones Industrial Average rose to a record. China's shares traded in New York briefly extended losses after Bloomberg News reported the Biden administration is likely to preserve limits on US investments in certain companies from the Asian nation. In late trading, Beyond Meat slumped as the maker of plant-based protein products reported disappointing sales, and Peloton Interactive whipsawed as investors assessed its results. China's latest trade data showed exports rose well ahead of expectations and imports saw the fastest growth since 2011. Elsewhere, spot iron ore broke US\$200 a ton for the first time, while copper approached a record high.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3101	1.00	0.03	0.03	-6.74	4700	2590				
NHL	180	0.00	0.00	0.00	13.21	180	159				
CGP	1347	-1.00	-0.07	-0.22	3.86	1499	1000				
FNB	2464	0.00	0.00	0.04	6.94	3335	2015				
ORY	1000	0.00	0.00	-16.53	-28.57	1749	1000				
NAM	63	0.00	0.00	0.00	1.61	65	61				
PNH	1210	0.00	0.00	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	950	101.00	11.90	30.14	80.95	992	247				
FSY	1089	-64.00	-5.55	3.71	205.90	1153	2				
MEY	261	43.00	19.72	50.87	49.14	261	60				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018	2019	2020	
R2023	4.67	105.26	1.50	GC21	4.36	0	-0.26	GDP (y/y)	0.3%	-1.9%**	-8.6%*
R186	7.29	114.57	-4.50	GC22	4.55	0	-0.21	Inflation (y/y)	5.1%	2.6%	2.2%
R2030	9.06	93.70	-6.00	GC23	5.19	52	1.50	PSCE (y/y)	7.5%	6.9%	5.9%
R213	9.48	84.36	-6.50	GC24	7.38	9	-4.50	M2 (y/y)	6.4%	10.5%	
R209	10.48	68.44	-5.50	GC25	7.52	23	-4.50	IJG BCI	48.5	49.9	
R2037	10.75	83.13	-7.50	GC26	7.54	25	-4.50				
R214	9.48	84.36	-6.50	GC27	8.05	76	-4.50				
R2044	10.90	82.03	-7.50	GC30	8.83	-23	-6.00				
R2048	10.81	82.07	-7.00	GC32	9.85	37	-6.50				
				GC35	11.40	92	-5.50				
				GC37	11.76	102	-7.50				
				GC40	12.86	207	-6.50				
				GC43	12.86	196	-7.50				
				GC45	12.93	203	-7.50				
				GC50	13.24	243	-7.00				
								*forecast	**nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	224.864	0.024	0.01	0.064	1.395	17 Feb	21 Jan	27 Jan			
IJG Bond Index	249.503	0.765	0.31	1.433	1.681	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.972	0.009	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	3.944	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

## International News

**US Initial Jobless Claims** fell by 92,000 to 498,000 in the week of 1 May, as per the Department of Labour.

**US Langer Consumer Comfort Index** fell 0.6 points to 54.4 in the week of 2 May, as per Langer Research.

**Eurozone Retail Sales** rose 2.7% m/m and 12.0% y/y in March, above market, as per Eurostat.

**UK Bank of England kept its benchmark interest rate** at an all-time low of 0.1% and the total size of its bond-buying programme unchanged at £895 billion.

**UK Services PMI** was revised up 0.9 points to 61.0 in April, as per Markit.

**Germany Factory Orders** rose 3.0% m/m and 27.8% y/y in March, above market, as per the Deutsche Bundesbank.

**Germany Construction PMI** fell 1.3 points to 46.2 in April, as per Markit.

## Local News

**NBFI sector assets rise to N\$331 bn.** The non-banking financial institutions (NBFI) sector's assets increased to N\$331.2 billion during the third quarter of 2020, according to the Namibia Financial Institutions Supervisory Authority (Namfisa). Namfisa's latest quarterly statistical report attributes the increase in assets to improved performance in the equity markets after uncertainties created by the Covid-19 pandemic during the second quarter of 2020. Namfisa further reported that the long-term insurance industry's total assets increased by 1.1% quarter-on-quarter (q/q), while slightly decreasing by 1.6% year-on-year (y/y) to N\$59.4 billion at the end of September 2020. The short-term insurance industry's total assets decreased by 0.2% q/q and 8.7% y/y to N\$6.4 billion at the end of the third quarter. The industry's total liabilities also declined by 2.1% q/q and by 14.7% y/y to N\$4.1 billion during the period under review. – Namibian Sun

**Standard Bank opens doors to credit guarantee scheme.** Small and medium enterprises (SME) and youths, who can provide around 40% collateral cover for funding under the Development Bank of Namibia' credit guarantee scheme, can now approach Standard Bank to access funding. Standard Bank Namibia (SBN) announced yesterday through the Development Bank of Namibia (DBN) that it has joined the First National Bank in partnering with the credit guarantee scheme (CGS). This means SBN will be funding viable SME projects and share the 40% risk/collateral with the entrepreneur, while the government covers 60% under the CGS. Standard Bank's enterprise direct manager Felicia Jooste said the bank wants to see SMEs grow and thrive in difficult economic conditions. "We are determined to help our small and medium businesses navigate these difficult prevailing conditions, hence the reason we joined the credit guarantee scheme," she said. According to her, SMEs are the lifeblood of the economy and employ thousands of people across various sectors. – The Namibian

**Mergence Namibia acquires majority ownership into Ejuva One and Ejuva Two solar plants in Gobabis.** Mergence has increased its shareholding in the two Ejuva renewable energy projects in Gobabis from 17% to a majority stake of 66% having acquired the 49% previously held by co-developer and initial partilnancier, CIGenCo, a subsidiary of South Africa-listed Consolidated Infrastructure Group Limited ("CIG"). The two adjacent Ejuva solar power plants, with a combined output of i0MW, were officially opened in August 2018 as part of the Namibian Feed-in Tariff programme (REFIT programme). The REFIT programme was initiated by the Ministry of Mines and Energy and the Electricity Control Board to establish independent power producers in Namibia. The Ejuva projects are backed by 25-year power purchase agreements with Nampower and feed an estimated 25.8GWh per annum into Namibia's national grid. – The Namibian

## SA Economic News

**South Africa is likely to avoid a credit-rating downgrade on Friday, when Moody's Investors Service is scheduled to review its assessment of the nation's debt.** The ratings company will probably adopt a "wait-and-see" approach at least until next year's budget, after it kicked the country further into junk status in November, Isaac Matshego, a senior economist at Nedbank Group, said in a note. Risks remain as Finance Minister Tito Mboweni's pledge to rein in government spending and stabilize debt rely on contested plans to freeze civil-servant wages over the next three years.

## Company News

**Gold Fields** says it's on track to meet its full-year production guidance after holding output steady in the first quarter of its new financial year. That's despite the impact of Covid-19 at the beginning of the year, with a second wave of the pandemic impacting its South Deep gold mine in South Africa, while Cerro Corona in Peru was affected by unusually high rainfall during the quarter. In an operational update for the three months to 31 March, the gold miner reported production of 541,000 ounces, up from 537,000 a year earlier. Quarter-on-quarter, output fell 8.8%. All-in sustaining costs rose 11% to \$1,078 per ounce, while all-in costs grew by 18% to US\$1,249/oz due to a ramp-up in capital investment at its Salares Norte mine in Chile. - InceConnect

**Karoo** has maintained the momentum of its Cartrack subsidiary despite the impact of Covid-19 on subscriptions and growth last year. The vehicle telematics group also expects strong subscriber growth in the year ahead. The company, which listed on Nasdaq and the JSE last month after offering Cartrack shareholders the option to reinvest, grew total subscribers by 16% to 1.31 million for the year to end-February. That's despite a sharp decline in new additions in the first and second quarters of the year due to operating restrictions caused by the pandemic. Total revenue for the year rose 18% to R2.29-billion supported by a 17% increase in subscription revenue to R2.21-billion. Adjusted earnings before interest, tax, depreciation, and amortisation (Ebitda) came in 21% higher at R1.13-billion as its Ebitda margin improved to 49% from 48%. Adjusted net income was 18% higher at R523-million while adjusted earnings per share (EPS) increased by 19% to R16.91. - InceConnect

**PPC** through its wholly owned subsidiary PPC South Africa, has disposed of the entire issued share capital of PPC Lime to Kgatelopele Lime for a total consideration of R515 million. Kgatelopele Lime was incorporated for the purposes of the transaction with its major shareholders being IMR Resources South Africa, Kolobe Nala Investment Lime, HEX2M Energy and JJL Mining. – Money Web

**Sanlam and Santam** joint venture SAN JV are to increase its stake in SAHAM Assurance Maroc to 84.5% by acquiring a further 22.8% stake for a total consideration of R1,98 billion (MAD 1,241 billion or MAD 1,320 per share). The stake was acquired from Said Alj and two entities related to him, Sanam Holdings and First Commercial Estate Company. – Moneyweb

**Sibanye-Stillwater** has delivered a record first-quarter performance as it built on the operational momentum it achieved at the end of last year and benefitted from higher prices for the precious metals it mines. It says the improvement came off a high base set in the first quarter of last year, which was also a record quarter. Production at its SA PGM operations rose 6%, while US PGM output came in 9% higher. Its local gold mines increased production by 5%. Over the quarter, palladium and rhodium prices reached record levels due to ongoing supply disruptions and strong physical demand. The average rand price for gold was 8% higher than the same period last year. Its SA PGM operations benefitted from the strong operational performance, delivering a 90% increase in adjusted earnings before interest, tax, depreciation, and amortisation (Ebitda) to R15.3-billion. Group adjusted Ebitda increased by 78% from a year earlier to R19.8-billion. - InceConnect

## SADC

The **Zambian** government denied that mining company Konkola Copper Mines is shut and operations halted. "Government wants to categorically deny claims in an article published by Bloomberg that Konkola Copper Mine (KCM) has been shut and operations halted," it said in a statement. Bloomberg reported on Wednesday that one of the company's mines, known as Konkola Deep, had halted production, citing Barnaby Mulenga, permanent secretary in the Ministry of Mines. "This is a giant which is sleeping and we remain positive that it will be mined at some point," Mulenga said in an interview with Bloomberg News on Tuesday.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	40,828	64,437	(363.0)	(0.56)	4.20	32.86	506,040	30,110
B2G		7,119	(71.0)	(0.99)	1.35	(14.66)	12,740	90
CGP	4,504	1,347	(1.0)	(0.07)	(0.22)	3.86	1,499	1,000
BWL	27	9,854	306.0	3.20	3.02	8.17	10,156	5,622
FNB		2,464	-	-	0.04	6.94	3,335	2,015
FST	8,400	5,244	121.0	2.36	(1.47)	2.74	5,584	3,422
IVD	93	5,519	(26.0)	(0.47)	(0.18)	50.63	5,545	2,855
KFS		1,120	15.0	1.36	4.38	24.44	1,120	670
LHN		147	-	-	(18.33)	(44.74)	300	145
MEP	105	6,023	31.0	0.52	(1.75)	5.78	6,876	5,350
MIM	139	1,946	8.0	0.41	0.62	23.48	1,946	1,300
NAM		63	-	-	-	1.61	65	61
NBK	6,392	14,913	325.0	2.23	0.86	15.18	15,263	8,078
NBS	11,100	3,101	1.0	0.03	0.03	(6.74)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		7,008	29.0	0.42	1.26	9.07	7,450	5,800
OMM	208,127	1,289	20.0	1.58	1.90	8.41	1,478	940
ORY		1,000	-	-	(16.53)	(28.57)	1,749	1,000
PNH		1,210	-	-	2.54	5.31	1,210	1,000
SILP	2,900	12,790	-	-	-	-	12,791	12,780
SLA	21,414	5,791	131.0	2.31	3.37	(1.43)	6,505	4,727
SNB	10,226	12,041	241.0	2.04	(1.25)	(5.25)	14,315	8,441
SNO	4,999	650	-	-	-	(5.80)	845	650
SNM	2,012	25,751	(49.0)	(0.19)	1.35	1.07	29,677	20,633
SRH	170,511	14,842	236.0	1.62	2.65	6.01	16,279	10,028
TRW	334,029	4,927	107.0	2.22	2.37	33.70	5,110	2,743
TTO		190	19.0	11.11	(9.52)	(54.76)	650	161
VKN		1,059	(3.0)	(0.28)	(3.99)	32.38	1,114	430

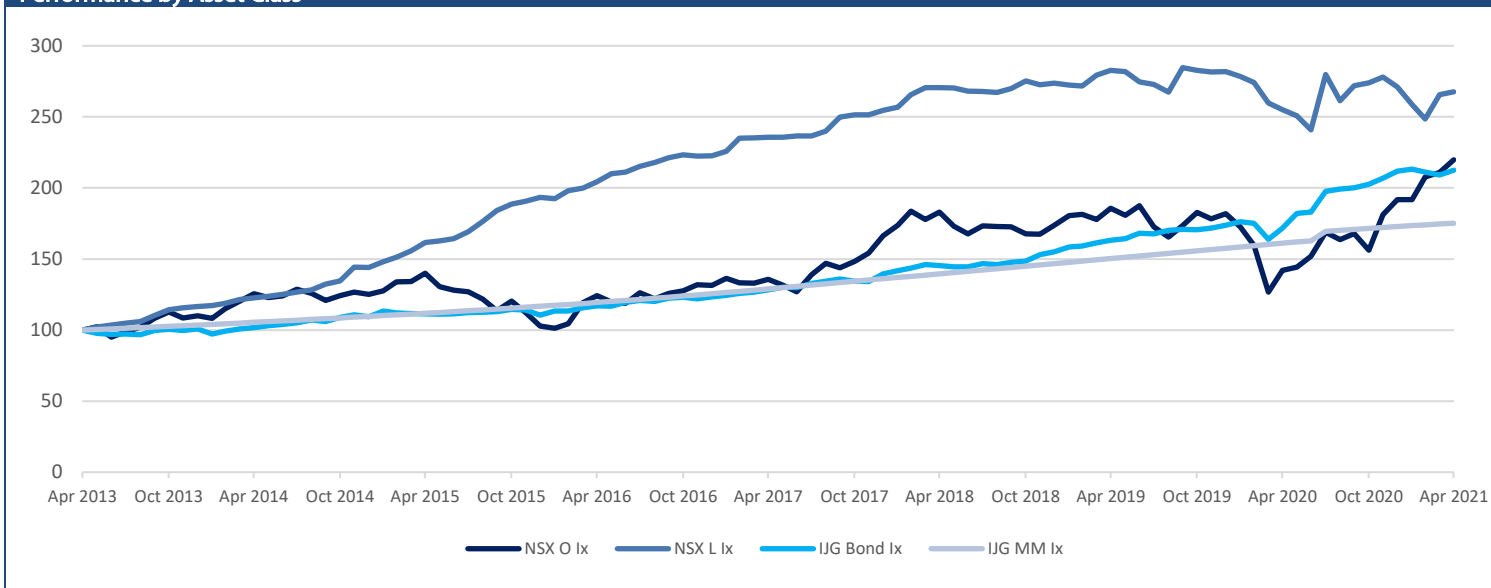
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		40,670	-860.00	-2.07	-0.42	20.02	42,175	30,979
ENXGLD		25,268	174.00	0.69	0.80	-7.32	36,120	24,042
ENXPLT		17,323	107.00	0.62	0.79	12.33	19,000	12,915
NFNAMA		1,610	1.00	0.06	1.00	2.09	1,641	1,380
NGNGLD		24,191	181.00	0.75	0.80	-7.35	33,871	23,463
NGNPLD	466	40,585	-815.00	-1.97	-3.24	19.86	42,074	28,431
NGNPLT	1,662	17,205	122.00	0.71	0.81	12.09	18,375	12,790
SXNEMG		5,356	-23.00	-0.43	-1.78	1.79	5,920	4,342
SXNWDM		5,754	-59.00	-1.02	-1.34	6.71	5,851	4,949
SXNNDQ		10,834	-224.00	-2.03	-4.35	1.76	11,744	9,073
SXN500		6,029	-57.00	-0.94	-1.82	8.67	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	4.363	GT273/15Oct21	4.363	0	101.902	101.456	0.433
GC22	4.552	GT364/07Jan22	4.552	0	105.505	102.844	0.658
GC23	5.185	R2023	4.665	52	108.810	108.301	2.192
GC24	7.380	R186	7.290	9	109.928	109.323	2.879
GC25	7.520	R186	7.290	23	103.771	103.282	3.302
GC26	7.539	R186	7.290	25	104.384	103.895	3.986
GC27	8.050	R186	7.290	76	102.209	99.777	4.395
GC30	8.833	R2030	9.060	-23	97.451	95.018	5.941
GC32	9.850	R213	9.480	37	94.889	94.372	6.695
GC35	11.402	R209	10.480	92	89.656	86.767	6.982
GC37	11.762	R2037	10.745	102	86.674	83.785	7.215
GC40	12.862	R214	10.795	207	78.849	78.285	7.337
GC43	12.862	R2044	10.900	196	82.174	79.133	7.252
GC45	12.934	R2044	10.900	203	80.286	77.291	7.309
GC50	13.235	R2048	10.805	243	81.085	77.968	7.230
GI22	3.890				127.731	127.470	1.390
GI25	4.000				128.584	127.104	3.794
GI29	5.650				106.916	105.364	6.266
GI33	6.800				89.361	89.078	8.710
GI36	7.346				82.105	80.576	9.723
Eurobond	2.159	10YUSBond	1.570	59	101.695	101.588	0.475
Eurobond 2	3.832	10YUSBond	1.570	226	105.934	105.774	3.975
NAM01	5.645	R2023	4.665	98	103.584	103.758	1.422
NAM03	6.265	R2023	4.665	160	110.506	107.769	1.945
NAM04	9.070	R186	7.290	178	108.735	105.883	3.900
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.265	GC22	4.552	71	102.601	102.457	0.474
BWRj21	5.420	GC21	4.363	106	101.435	100.989	0.431
FBNX27	5.415	GC22	4.552	86	105.331	104.252	0.850
NWC22	6.515	R2023	4.665	185	103.129	102.814	0.915
BWFH22	6.165	R2023	4.665	150	106.070	104.066	1.185
BWFK22	6.205	R2023	4.665	154	105.062	105.472	1.366
BWFi23	5.965	R2023	4.665	130	106.959	106.051	2.139
DBN23	5.315	R2023	4.665	65	112.130	108.420	2.236
NEDNAM01	8.300	GC24	7.380	92	109.816	107.029	2.655
NEDX2030	7.635	GC25	7.520	12	110.219	108.346	3.111
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.853	99.993	0.083
BWJh22	5.495	3 month JIBAR	3.675	182	99.820	100.004	0.032
BWJK22	5.545	3 month JIBAR	3.675	187	99.773	99.999	0.040
BWJi24	5.175	3 month JIBAR	3.675	150	100.506	99.996	0.148
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.793	99.999	0.035
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.869	99.999	0.035
FNBj21	5.675	3 month JIBAR	3.675	200	100.077	99.999	0.234
FBNJ27	6.175	3 month JIBAR	3.675	250	100.637	99.994	0.144
ORYJ22	5.875	3 month JIBAR	3.675	220	101.196	99.996	0.038
SBNA21	5.275	3 month JIBAR	3.675	160	100.327	99.995	0.183
SBNA23	4.555	3 month JIBAR	3.675	88	100.124	99.999	0.219
SBNA22	5.725	3 month JIBAR	3.675	205	101.102	99.995	0.048
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.087	99.999	0.233
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.167	99.993	0.059



## IJG Holdings

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