

IJG Daily Bulletin

Monday, 07 June 2021

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1450	-0.09	-0.01	0.43	17.64	5967	985
NSX Local	441	0.60	0.14	0.18	-3.40	580	408
JSE ALSI	67825	33.64	0.05	-0.20	14.17	69404	51226
JSE Top40	61617	43.48	0.07	-0.27	13.31	63969.70	46976.12
JSE INDI	87556	134.26	0.15	0.79	12.39	90420	70669
JSE FINI	13465	-95.79	-0.71	0.07	11.64	13752	9268
JSE RESI	66583	255.43	0.39	-1.60	15.64	73210	46546
JSE Banks	7836	-79.17	-1.00	-0.47	14.41	8024	4797

The Day Ahead

Economic News

US Consumer Credit (Apr)
 Germany Factory Orders (Apr)
 Japan GDP (Q1 F)
 Japan GDP Deflator (Q1 F)
 Japan BoP Current Account Balance (Apr)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34756	179.35	0.52	0.66	13.56	35092	24843
S&P 500	4230	37.04	0.88	0.61	12.61	4238	2966
NASDAQ	13814	199.98	1.47	0.48	7.19	14212	9403
US 30yr Bond	2.23	-0.06	-2.82	-1.46	36.73	2.51	1.16
FTSE100	7069	4.69	0.07	0.66	9.42	7164	5526
DAX	15693	60.23	0.39	1.76	14.39	15706	11450
Hang Seng	28918	-47.93	-0.17	-1.46	5.49	31183	23124
Nikkei	28942	-116.59	-0.40	0.64	5.83	30715	21530

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.43	-0.21	-1.52	2.37	9.50	17.79	13.41
N\$/€	19.02	-0.22	-1.16	2.90	5.86	23.24	18.95
N\$/£	16.34	-0.20	-1.21	2.91	9.99	20.93	16.31
N\$/AUD\$	10.40	-0.05	-0.47	2.36	8.89	12.74	10.36
N\$/CAD\$	11.11	-0.15	-1.35	2.53	3.99	13.29	11.10
US\$/€	1.22	0.00	0.33	-0.52	-0.43	1.23	1.12
US\$/¥	109.52	-0.77	-0.70	0.10	-5.68	110.97	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.89	0.58	0.81	3.23	39.36	72.27	38.85
Gold	1891.59	20.83	1.11	-1.09	-0.65	2075.47	1676.89
Platinum	1169.33	7.28	0.63	-1.87	8.93	1339.73	790.53
Copper	452.90	6.60	1.48	-3.81	27.59	488.80	261.40
Silver	27.79	0.36	1.32	-1.55	4.50	30.10	16.96
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2845.00	2.80	0.10	0.53	15.85	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	3110	0.00	0.00	0.10	-6.47	4700	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1345	8.00	0.60	0.60	3.70	1400	1000
FNB	2516	1.00	0.04	0.04	9.20	3250	2015
ORY	1147	0.00	0.00	-0.09	-18.07	1749	1000
NAM	65	0.00	0.00	0.00	4.84	65	61
PNH	1215	0.00	0.00	0.41	5.74	1215	1027
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	660	0.00	0.00	30.60	30.60	845	647
LHN	166	0.00	0.00	0.00	-37.59	298	145
DYL	957	20.00	2.13	9.62	82.29	1050	247
FSY	1103	12.00	1.10	3.96	209.83	1239	2
MEY	366	-16.00	-4.19	4.27	109.14	382	60

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.97	104.51	4.50	GC21	4.41	0	0.00
R186	7.27	114.53	-3.50	GC22	4.57	0	0.00
R2030	8.77	95.44	-7.50	GC23	5.83	86	4.50
R213	9.14	86.40	-7.00	GC24	7.03	-24	-3.50
R209	9.96	71.56	-10.50	GC25	7.12	-15	-3.50
R2037	10.25	86.50	-11.00	GC26	7.59	33	-3.50
R214	9.14	86.40	-7.00	GC27	8.05	78	-3.50
R2044	10.47	85.20	-12.50	GC30	9.17	40	-7.50
R2048	10.38	85.30	-12.00	GC32	9.75	61	-7.00
				GC35	11.25	129	-10.50
				GC37	11.55	130	-11.00
				GC40	12.52	214	-12.00
				GC43	12.67	220	-12.50
				GC45	12.92	245	-12.50
				GC48	12.73	235	
				GC50	12.83	245	-12.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	225.615	0.024	0.01	0.065	1.733	17 Feb
IJG Bond Index	252.024	1.012	0.40	-0.051	2.708	14 Apr
WIBAR Overnight	3.972	-0.005	-	-	-	16 Jun
WIBAR 3m	4.094	0.013	-	-	-	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	-	-	-	-	

NSX Market Wrap

N\$27.4m traded on the NSX on Friday with N\$6.5m worth of Sanlam and N\$4.9m worth of Truworths International exchanging hands. On the local bourse N\$823,481 worth of Capricorn Investment Group traded up 8c and N\$7,422 worth of Firstrand Namibia traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index was unchanged at 67,825.02 as 62 stocks gained, 70 fell, and 6 were unchanged. Stenprop rose 3.2%, Pepkor Holdings gained 3.1% and Life Healthcare Group climbed 2.6%. Textainer Group Holdings fell 5.7%, Kap Industrial Holdings dropped 4.7% and Raubex Group declined 3.7%.

International Market Wrap

US equities climbed to within a whisker of their all-time highs after a pickup in hiring last month bolstered confidence in the economy, while a strong rise in hourly wages added to inflation worries. Information-technology stocks rose the most in the S&P 500, with the index ending Friday's session less than 3 points below its May 7 closing record after employers added 559,000 jobs last month, just below the average forecast. The Nasdaq 100 rallied the most in two weeks, driven by gains in megacaps including Microsoft and Apple. Shares fluctuated in Japan and dipped in Hong Kong.

	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

	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	18 Aug	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
	-	03 Nov
	-	15 Dec

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

International News

US Nonfarm Payrolls rose 559,000 in May, below market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell from 6.1% to 5.8% in May, as per the Bureau of Labour Statistics.

US Factory Orders fell 0.6% m/m in April, as per the US Census Bureau.

US Durable Goods Orders Growth was confirmed at -1.3% m/m in April, as per the US Census Bureau.

Eurozone Retail Sales fell 3.1% m/m, but rose 23.9% y/y in April, below market, as per Eurostat.

UK Construction PMI rose 2.6 points to 64.2 in May, above market as per Markit.

Germany Construction PMI fell 1.7 points to 44.5 in May, as per Markit.

Local News

More billions spent on foreign goods. Due to Covid-19 trade restrictions last year, spending on foreign goods was relatively less. With the easing of restrictions, a significant boost on imports expenditure can be observed. According to the Namibia Statistics Agency (NSA), on annual basis, imports for the month of April stood at N\$10.4 billion, an increase of N\$3 billion or 40.5% when compared of an amount of N\$7.4 billion in April last year. In March, imports stood at N\$10.2 billion, a slight increase of 2%. The value of exports in April 2021 declined by 0.8% to N\$8.3 billion from its level of N\$8.4 billion recorded in March 2021. However, when compared to N\$5.7 billion recorded in April 2020, exports increased by 47.6%. Following these developments, Namibia recorded a trade deficit to the tune of N\$2 billion compared to a deficit level of N\$1.8 billion recorded in both March 2021 and April 2020, NSA pointed out. – Market Watch

Namibians third richest in Africa despite Covid. Despite a struggling economy and the impact of Covid-19, Namibia is still ranked as one of the wealthiest countries in Africa per capita. Namibians remain the third wealthiest individuals on the continent with average assets of N\$118,971 per person. However, the wealth per capita in Namibia has decreased from 2019 when it was on average N\$143,385 per person. At that time, Namibia was also ranked third with regards to wealth per capita. In 2015, the wealth per person in Namibia was N\$132,600. This is according to the 2021 Afrasia Bank's Africa Wealth Report, which said a country's per capita wealth includes all individuals working or living in that country, including expats. – Namibian Sun

Genocide offer for better bilateral relations. The government accepted Germany's N\$18.4 billion offer for the 1904-1908 genocide saying this will put Namibia's foot in the door for more funds through its bilateral relations. Despite expressing disappointment over the offer, vice president Nangolo Mbumba said on Friday the government accepted the agreement hoping Germany will increase the amount. "Germany has agreed to commit to revisit and renegotiate the amount, as the implementation of the reparations ensues," he said. Mbumba and deputy prime minister Netumbo Nandi-Ndaitwah also said the joint declaration between Namibia and Germany has levelled up their bilateral relations and hopes more money will be pumped into the country. – The Namibian

New desalination plant to be constructed – Schlettwein. Agriculture minister Calle Schlettwein last weekend confirmed that the feasibility study for the construction of a new desalination plant has been completed and shows that an additional desalination plant is viable and needed to alleviate industrial production constraints. The minister also revealed that the desalination plant will be constructed in the Erongo region by attracting the private sector for both financing and operational support. "A new plant will therefore be constructed by placing the project into a public-private partnership (PPP), through which private capital is leveraged and private operational capacity is roped in," said Schlettwein. He emphasised, however, that although the desalination project will be a PPP, Nam Water will remain in charge of the water. – New Era

SA Economic News

South Africa's largest life insurers have reported increases of 50% to 60% in death claims against fully underwritten individual life policies between March last year, when the first Covid-19 case was recorded in South Africa, and the end of January 2021. Although life insurers anticipated that death claims would increase in line with the national death rate during the second wave, insured lives lost exceeded the expected death rate by four times at the peak of the second wave in January 2021.

South Africa, the world's 12th-biggest producer of greenhouse gases, should improve on its target to cut its projected greenhouse gas emissions by 28% by 2030, members of the Presidential Climate Change Commission said. In a hearing on Friday, members of the commission, which was appointed last year, debated the proposed target of between 398 and 440 tons of carbon dioxide equivalent for 2030. That forms part of the country's so-called Nationally Determined Contribution, or NDC, to be presented to the United Nations Framework Convention on Climate Change later this year.

Company News

Bank Windhoek successfully issued and listed the country's first sustainability bond last week. As with the green bond in 2019, the sustainability bond is also a first for commercial financial services institutions in southern Africa. Sustainability bonds, commonly referred to as "use of proceeds bonds", are unique, fixed-income instruments and investment vehicles for commercial and institutional investors. The proceeds are exclusively applied to finance or re-finance a combination of both green and social projects, in part or in full, new or existing. The projects will be benchmarked and aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP), Social Bond Principles (SBP), and follows the ICMA Sustainability Bond Guidelines. The four components for compliance include the use of proceeds, a process for project evaluation and selection, management of proceeds and impact reporting. – Market Watch

Absa's annual general meeting turned out to be something of a damp squib last week with not even the remuneration votes garnering much opposition. In the weeks running up to the meeting there was growing talk of a shareholder backlash against the board because of its handling of former CEO Daniel Mminele's departure. In April Mminele shocked the banking community when he announced he would be leaving the group at the end of the month. Chair Wendy Lucas-Bull was reported to have been involved in near-constant engagements with shareholders during those weeks; a fact that might have helped to ensure the AGM ran smoothly. – Moneyweb

Anglo American Plc's South African coal mines, which will be listed in a new vehicle this week, are worthless given the scale of environmental clean-up costs, according to a research report from short-seller Boatman Capital. Anglo will list Thungela Resources in Johannesburg and London this week, handing ownership to existing shareholders, as part of its retreat from thermal coal, the most polluting fuel. The world's biggest miners have been looking to exit from the fuel amid intense pressure from activists and some investors. Boatman says the company's clean-up costs for the mines, which are all expected to close in the next decade, could be three times greater than the amounts currently disclosed to investors. Boatman says new liability rules in South Africa known as NEMA that are due to come into place later this month will significantly increase its closure costs. – Bloomberg

JSE CEO Leila Fourie has defended the exchange against fierce criticism at its annual general meeting last week over its inability to arrest a continued slide in listings, saying it is a symptom of a weak economy and new trends in how companies raise capital. Data compiled by Chris Logan, chief investment officer at Opportune Investments and among the strongest critics at the 3 June meeting, shows 137 companies delisted from the JSE between 2015 and 2020. Though the exchange attracted 83 new listings over that time, it was still left with a net 54 delistings. There have been 14 more delistings so far in 2021. – Business Day

Media and entertainment group, **MultiChoice**, expects to report an increase of more than a third in full-year earnings to March 2021, driven by reduced losses in its operations outside SA. MultiChoice, which operates Africa's largest pay TV service — DStv, trades across Africa, having exceeded the 20-million subscriber milestone for the first time in September 2020. It is valued at R60.4bn. – Business Day

SADC

The **Democratic Republic of Congo** signed agreements with a consortium headed by Gridworks Development Partners LLP to spend US\$100 million building and operating three off-grid solar-hybrid electricity facilities. The deal concluded by Congo's Ministry of Hydraulics Resources and Electricity seeks to bring power to about 500,000 people in three cities in the north of the African country, according to an emailed statement from the group on Thursday.

Overall Index

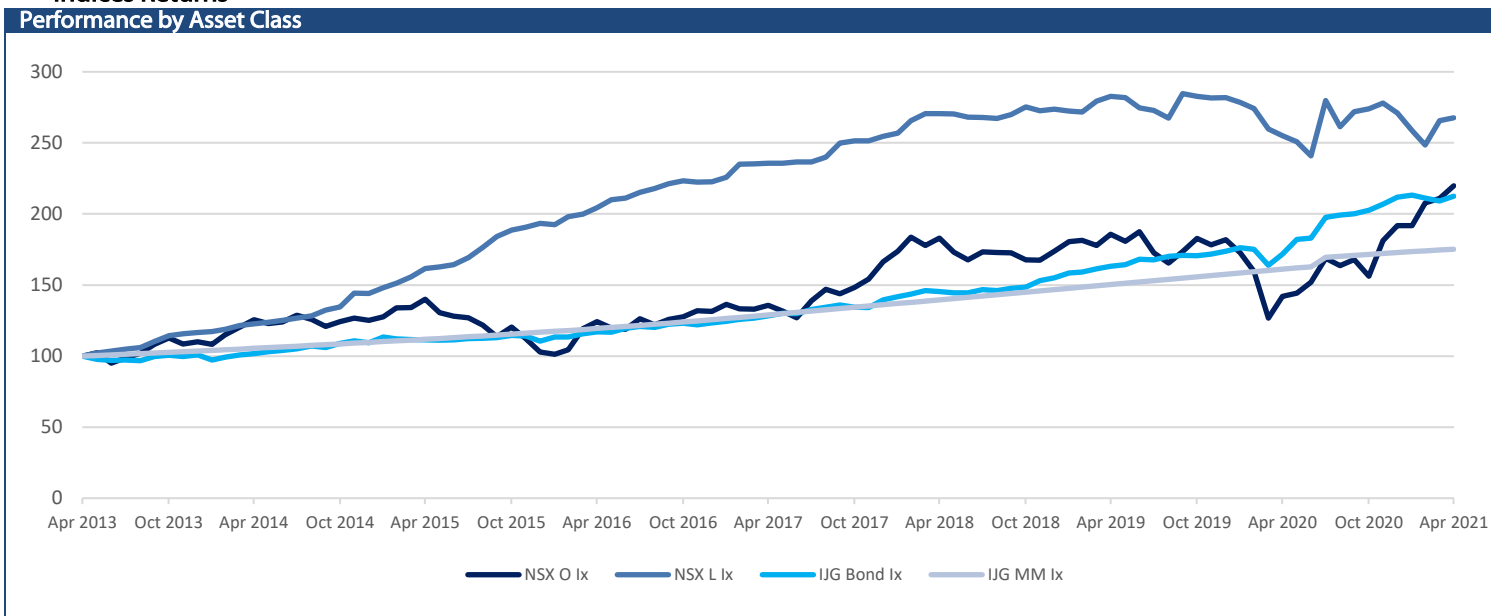
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,148	62,160	760.0	1.24	0.13	28.16	506,040	37,585
B2G		6,711	(259.0)	(3.72)	(4.82)	(19.55)	12,740	90
CGP	61,293	1,345	8.0	0.60	0.60	3.70	1,400	1,000
BWL	452	11,648	(323.0)	(2.70)	(1.62)	27.86	12,421	5,622
FNB	295	2,516	1.0	0.04	0.04	9.20	3,250	2,015
FST	22,857	5,595	(59.0)	(1.04)	(0.20)	9.62	5,713	3,576
IVD	1,665	5,713	34.0	0.60	(0.51)	55.92	5,808	2,855
KFS		1,150	1.0	0.09	2.22	27.78	1,269	670
LHN		166	-	-	-	(37.59)	298	145
MEP	26,173	6,530	58.0	0.90	1.56	14.68	6,876	5,350
MIM	2,286	2,018	(5.0)	(0.25)	3.65	28.05	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK	9,694	16,638	(165.0)	(0.98)	2.07	28.50	16,803	8,977
NBS		3,110	-	-	0.10	(6.47)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,886	(147.0)	(2.09)	(4.36)	7.18	7,450	5,810
OMM	262,856	1,415	(18.0)	(1.26)	(1.05)	19.01	1,478	940
ORY		1,147	-	-	(0.09)	(18.07)	1,749	1,000
PNH		1,215	-	-	0.41	5.74	1,215	1,027
SILP		12,790	-	-	-	-	12,791	12,780
SLA	104,714	6,250	3.0	0.05	5.04	6.38	6,505	4,727
SNB	29,075	13,378	(272.0)	(1.99)	(1.40)	5.27	14,315	9,948
SNO		660	-	-	-	(4.35)	845	647
SNM	196	26,097	(153.0)	(0.58)	(3.34)	2.43	29,677	20,633
SRH	12,492	15,926	(274.0)	(1.69)	3.01	13.76	16,279	10,028
TRW	85,367	5,765	136.0	2.42	4.91	56.45	5,765	2,982
TTO		210	10.0	5.00	(8.70)	(50.00)	650	170
VKN		1,012	(13.0)	(1.27)	0.70	26.50	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		37,108	-135.00	-0.36	-1.95	9.51	42,175	31,109
ENXGLD		25,010	66.00	0.26	-2.44	-8.27	36,120	24,042
ENXPLT		15,366	31.00	0.20	-4.11	-0.36	19,000	12,915
NFNAMA		1,625	1.00	0.06	0.00	3.04	1,651	1,411
NGNGLD		23,960	70.00	0.29	-2.33	-8.23	33,871	23,463
NGNPLD		37,131	-117.00	-0.31	-1.94	9.66	42,074	28,431
NGNPLT		15,194	-33.00	-0.22	-3.73	-1.01	18,375	12,790
SXNEMG		5,274	-15.00	-0.28	-0.40	0.23	5,920	4,499
SXNWDM		5,553	-21.00	-0.38	-1.42	2.99	5,851	5,002
SXNNDQ		10,425	38.00	0.37	-1.85	-2.09	11,744	9,258
SXN500		5,781	-35.00	-0.60	-1.93	4.20	6,182	5,184

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.407	GT273/15Oct21	4.407	0	102.233	101.172	0.356
GC22	4.571	GT364/07Jan22	4.571	0	105.875	102.518	0.579
GC23	5.829	R2023	4.970	86	107.778	106.566	2.107
GC24	7.025	R186	7.265	-24	111.667	110.229	2.810
GC25	7.115	R186	7.265	-15	105.754	104.590	3.236
GC26	7.591	R186	7.265	33	104.785	103.621	3.908
GC27	8.049	R186	7.265	78	102.862	99.793	4.318
GC30	9.168	R2030	8.765	40	96.225	93.157	5.827
GC32	9.746	R213	9.135	61	96.279	95.046	6.637
GC35	11.249	R209	9.960	129	91.419	87.776	6.947
GC37	11.550	R2037	10.250	130	88.806	85.162	7.206
GC40	12.520	R214	10.380	214	81.655	80.312	7.392
GC43	12.672	R2044	10.470	220	84.147	80.312	7.258
GC45	12.922	R2044	10.470	245	81.168	77.390	7.239
GC48	12.730	R2048	10.380	235	80.623	79.253	7.629
GC50	12.830	R2048	10.380	245	84.365	80.434	7.360
GI22	3.959				128.468	127.843	1.311
GI25	4.000				129.459	127.585	3.716
GI27	4.992				108.343	107.719	5.489
GI29	6.084				104.934	102.970	6.154
GI33	6.913				89.279	88.602	8.611
GI36	7.582				81.022	79.086	9.568
Eurobond	1.281	10YUSBond	1.553	-27	102.223	101.688	0.402
Eurobond 2	3.339	10YUSBond	1.553	179	108.311	107.742	3.914
NAM01	5.950	R2023	4.970	98	103.615	103.139	1.345
NAM03	6.570	R2023	4.970	160	110.422	106.894	1.867
NAM04	9.045	R186	7.265	178	109.616	105.930	3.827
Corporate Bonds – Fixed							
FNBX21	5.570	GC22	4.571	100	102.895	101.917	0.397
BWRj21	5.725	GC21	4.407	132	101.752	100.691	0.353
FBNX27	5.720	GC22	4.571	115	105.526	103.625	0.772
NWC22	6.820	R2023	4.970	185	103.389	102.314	0.837
BWFH22	6.470	R2023	4.970	150	106.228	103.469	1.106
BWFK22	6.510	R2023	4.970	154	105.140	104.757	1.350
BWFi23	6.270	R2023	4.970	130	106.782	105.181	2.059
DBN23	5.620	R2023	4.970	65	107.437	107.437	2.242
NEDNAM01	7.945	GC24	7.025	92	111.551	107.905	2.585
NEDX2030	7.230	GC25	7.115	12	112.246	109.561	3.045
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.972	100.000	0.005
BWJh22	5.503	3 month JIBAR	3.683	182	100.284	100.022	0.202
BWJK22	5.553	3 month JIBAR	3.683	187	100.209	99.996	0.210
BWJL23	4.633	3 month JIBAR	3.683	95	100.025	100.000	0.239
BWJi24	5.183	3 month JIBAR	3.683	150	99.632	100.001	0.070
BWJL25	4.843	3 month JIBAR	3.683	116	100.026	100.000	0.239
BWJf26S	5.183	3 month JIBAR	3.683	150	100.028	100.000	0.238
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.251	99.995	0.204
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.158	99.997	0.206
FNBJ21	5.683	3 month JIBAR	3.683	200	100.523	99.994	0.156
FBNJ27	6.183	3 month JIBAR	3.683	250	101.128	99.995	0.067
ORYJ22	5.883	3 month JIBAR	3.683	220	100.237	99.995	0.207
SBNA21	5.283	3 month JIBAR	3.683	160	100.744	99.994	0.105
SBKN23	4.563	3 month JIBAR	3.683	88	100.482	99.996	0.140
SBNA24	4.833	3 month JIBAR	3.683	115	100.142	99.997	0.218
SBNA26	5.053	3 month JIBAR	3.683	137	100.137	99.998	0.221
LHN01	7.233	3 month JIBAR	3.683	355	100.350	99.993	0.197
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.591	99.993	0.155
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.122	99.998	0.227



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