

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1439	-10.35	-0.71	-0.29	16.80	5967	985	US Trade Balance (Apr)		
NSX Local	441	0.00	0.00	0.18	-3.40	580	408	US NFIB Small Business Optimism (May)		
JSE ALSI	67575	-249.60	-0.37	-0.57	13.75	69404	51226	Eurozone ZEW Survey Expectations (Jun)		
JSE Top40	61388	-229.05	-0.37	-0.64	12.89	63969.70	46976.12	Eurozone GDP (Q1 F)		
JSE INDI	87593	36.36	0.04	0.83	12.44	90420	70669	Eurozone Employment (Q1 F)		
JSE FINI	13486	21.58	0.16	0.23	11.82	13752	9268	Eurozone Household Consumption (Q1)		
JSE RESI	65794	-788.48	-1.18	-2.77	14.27	73210	46546	Germany ZEW Survey Expectations (Jun)		
JSE Banks	7861	24.75	0.32	-0.16	14.77	8024	4797	Germany Industrial Production (Apr)		
Global Indices								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$5.6m traded on the NSX yesterday with N\$3.5m worth of Sanlam and N\$1.2m worth of Barloworld exchanging hands. On the local bourse N\$1,033 worth of Paratus Namibia Holdings traded at market. No ETF trades were recorded.		
Dow Jones	34630	-126.15	-0.36	0.29	13.15	35092	24843	JSE Market Wrap		
S&P 500	4227	-3.37	-0.08	0.53	12.53	4238	2966	The FTSE/JSE Africa All Share Index fell 0.4% to 67,575.42 as 67 stocks gained, 67 fell, and 4 were unchanged. Tsogo Sun Hotels rose 6.0%, Steinhoff International gained 6.0% and Life Healthcare Group climbed 3.2%. Long4Life fell 4.2%, Mr Price Group dropped 4.1% and Oceana Group declined 4.0%.		
NASDAQ	13882	67.23	0.49	0.97	7.71	14212	9403	International Market Wrap		
US 30yr Bond	2.25	0.02	0.70	-2.15	35.78	2.51	1.16	The S&P 500 fell, after earlier climbing toward an all-time high, with decliners outnumbering gainers by about 2-to-1. The Dow Jones Industrial Average also fell, with 20 of its 30 members closing lower. The Nasdaq 100 turned higher as Biogen surged after its Alzheimer's drug was approved, lifting other biotech stocks as well. Ten-year US Treasury yields rose from the lowest since late April after Treasury Secretary Janet Yellen said on Sunday a slightly higher interest-rate environment would be a plus. The pullback in equities comes as recent data, including Friday's jobs report, seemed to vindicate the Federal Reserve's dovish stance on monetary policy. Shares from Japan to Australia pared or reversed gains.		
FTSE100	7077	8.18	0.12	0.78	9.55	7164	5526	SA versus Namibian Bonds		
DAX	15677	-15.75	-0.10	1.66	14.28	15732	11450	SA Bonds		
Hang Seng	28787	-130.82	-0.45	-1.69	5.25	31183	23124	R2023		
Nikkei	29019	77.72	0.27	0.40	5.58	30715	21530	R186		
Currencies								R2030		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	R213		
N\$/US\$	13.51	0.08	0.57	1.50	8.57	17.79	13.41	R209		
N\$/€	19.15	0.13	0.71	1.90	4.83	23.24	18.95	R2037		
N\$/¥	16.46	0.11	0.70	1.88	8.89	20.93	16.31	R214		
N\$/AUD\$	10.49	0.10	0.92	1.38	7.86	12.74	10.36	R2044		
N\$/CAD\$	11.18	0.06	0.58	1.64	3.09	13.29	11.10	R2048		
US\$/€	1.22	0.00	0.19	-0.38	-0.29	1.23	1.12			
US\$/¥	109.25	-0.27	-0.25	0.15	-5.64	110.97	102.59			
Commodities								IJG BCI		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	2019		
Brent Crude	71.49	-0.40	-0.56	2.37	38.19	72.27	38.85	-1.6%		
Gold	1899.21	7.62	0.40	-0.50	-0.06	2075.47	1676.89	-8.0%*		
Platinum	1176.33	7.00	0.60	-1.53	9.31	1339.73	790.53	2.7%*		
Copper	452.65	-0.25	-0.06	-3.86	27.52	488.80	261.40	2.4%		
Silver	27.89	0.10	0.35	-0.76	5.35	30.10	16.96	1.6%		
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64			
Palladium	2840.00	2.30	0.08	0.35	15.65	3010.00	2275.00			
NSX Local and DevX								*forecast **nowcast		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	MPC Meeting Calendar for 2021		
ANE	900	0.00	0.00	0.00	0.00	1000	900	BoN		
NBS	3110	0.00	0.00	0.10	-6.47	4700	2590	SARB		
NHL	180	0.00	0.00	0.00	13.21	180	159	FOMC		
CGP	1345	0.00	0.00	0.60	3.70	1400	1000	21 Jan		
FNB	2516	0.00	0.00	0.04	9.20	3250	2015	25 Mar		
ORY	1147	0.00	0.00	-0.09	-18.07	1749	1000	20 May		
NAM	65	0.00	0.00	0.00	4.84	65	61	22 Jul		
PNH	1215	0.00	0.00	0.41	5.74	1215	1027	23 Sep		
SILP	12790	0.00	0.00	0.00	0.00	12791	12780	18 Nov		
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	936	-21.00	-2.19	7.22	78.29	1050	247			
FSY	1033	-70.00	-6.35	-2.64	190.17	1239	2			
MEY	359	-7.00	-1.91	2.28	105.14	382	60			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	4.99	104.48	1.50	GC21	4.41	0	-0.02			
R186	7.25	114.60	-1.50	GC22	4.57	0	-0.44			
R2030	8.73	95.67	-4.00	GC23	5.77	78	-6.36			
R213	9.07	86.81	-7.00	GC24	6.95	-30	-7.50			
R209	9.88	72.05	-8.00	GC25	7.09	-16	-2.50			
R2037	10.17	87.06	-8.00	GC26	7.58	33	-1.50			
R214	9.07	86.81	-7.00	GC27	8.06	81	1.09			
R2044	10.39	85.85	-8.50	GC30	9.13	40	-4.00			
R2048	10.30	85.97	-8.50	GC32	9.68	61	-7.00			
				GC35	11.15	127	-9.93			
				GC37	11.45	128	-10.03			
				GC40	12.42	214	-9.50			
				GC43	12.59	220	-8.50			
				GC45	12.84	245	-8.50			
				GC48	12.65	235				
				GC50	12.75	245	-8.50			
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	225.640	0.024	0.01	0.076	1.744	17 Feb	21 Jan	27 Jan		
IJG Bond Index	253.026	0.880	0.35	0.347	3.117	14 Apr	25 Mar	17 Mar		
WIBAR Overnight	4.122	0.150	-	-	-	16 Jun	20 May	28 Apr		
WIBAR 3m	4.094	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

## International News

**Germany Factory Orders** fell 0.2% m/m, but rose 78.9% y/y in April, as per the Deutsche Bundesbank.

**Japan GDP** was revised up to -1.0% q/q in Q1, as per the Economic and Social Research Institute Japan.

**Japan GDP Deflator** was revised up to -0.1% y/y in Q1, as per the Economic and Social Research Institute Japan.

**Japan Current Account Surplus** narrowed ¥1,328.3 billion to ¥1,321.8 billion in April, as per the Ministry of Finance Japan.

## Local News

**Hospitals cancel surgeries.** The national state referral hospitals Windhoek Central Hospital and Katutura Intermediate Hospital will no longer perform any operations unless they are urgent, as the country continues to battle a third wave of Covid-19 infections. This was said by the senior medical superintendent of the Windhoek Central Hospital, Dr David Uirab, in new Covid-19-related directive issued to staff members. This comes as state hospitals are overwhelmed and the Ministry of Health and Social Services has summoned reinforcements from other regions to help Khomas and create more space. – The Namibian

**Oil driller announces petroleum system at second well.** ReconAfrica Energy Africa (ReconAfrica) announced the finding of a working petroleum system at its second drill well (6-1), which it says again confirms a working petroleum system in the Kavango Sedimentary Basin. “Based on initial analysis of this first section, ReconAfrica is pleased to report 134 metres of light oil and gas shows from the 6-1 well. The shows are similar in character to those seen in the 6-2 well, 16 kilometres to the south. “This second well (6-1), like the first well (6-2), in the same sub-basin, shows clear evidence of a working conventional petroleum system,” the Canadian oil and gas company said in a statement on Thursday. – The Namibian

**Lower end mortgage loans still popular.** Low-cost houses (N\$500,000 and less) are on demand in the country – taking up 56% of the 2,435 residential mortgages granted by local banks from January to April this year, the Bank of Namibia statistics updates show. The above figures paint a picture of a housing market in Namibia that has a huge demand for low-cost houses, as opposed to the available properties priced above N\$1 million. It also shows that many individuals with low-cost houses are taking mortgages to improve their properties and cash in from the appreciation of value. – The Namibian

**FMD outbreak in Zambezi.** A new outbreak of Foot-and-Mouth Disease (FMD) has been reported in the Zambezi Region. This follows just more than a month after Namibia lifted all FMD movement restrictions on cloven-hoofed animals and their products in the FMD Protection Zone in April. FMD outbreaks have affected nine constituencies since last September. According to the chief veterinary officer within the agriculture ministry, Dr Albertina Shilongo, the outbreak at Kasenu village in the Kasiku area was confirmed on 3 June. She said the area within a radius of 30km from Kasenu has been declared as a controlled area. – Namibian Sun

**Import substitution the way to go.** To ensure that the domestic economy revives on a long-term basis, import substitution, export promotion and investments should all be considered as feasible policy choices, and pursued aggressively. These remarks were made by the governor of the Bank of Namibia (BoN), Johannes !Gawaxab at a stakeholders meeting in the Erongo region last week aimed at exchanging views on pressing economic matters facing the region and the country at large. There is a need to give local firms the assistance they need through local procurement and promoting a culture of shopping locally. This is in addition to policy recommendations such as the Harambee Prosperity Plan II, which must be executed with the appropriate urgency in order to achieve the much-needed economic recovery, he said. – Market Watch

## SA Economic News

**South Africa's government said the liability of the debt-stricken Road Accident Fund, which compensates vehicle-accident victims, has been reduced by more than 90% as a result of an accounting change.** The RAF adopted a new accounting treatment for social benefits in the place of the insurance contract approach previously used, Transport Minister Fikile Mbalula said in an emailed statement. This resulted in a decrease of the fund's reported liability by 305 billion rand bringing the RAF liability to 28 billion rand and the net liability position to 13.5 billion rand, he said.

**A new inland transit facility between South Africa and Mozambique could slash transport times between the Maputo port and the region's industrial and business hub.** DP World's new dry port depot in Komatipoort, a town on South Africa's eastern border with Mozambique, operates as a bonded container facility, allowing shippers to clear customs quicker when they arrive from the Maputo port that's a 100-kilometer drive away. That way, a container can reach the Gauteng province with South Africa's financial hub, Johannesburg, and capital, Pretoria, within a day of it arriving in Maputo, the Dubai-based port operator said.

## Company News

**Anglo American** officially stepped out of the coal business on Monday when it spun off its remaining thermal coal assets into **Thungela Resources**, which debuted on the JSE at R25 a share. Anglo investors received one Thungela share for every 10 Anglo shares held. Thungela holds 90% of Anglo's thermal coal operations in SA, with the remaining 10% held collectively by employees and a community partnership. Thungela listed with a net cash balance of R2.5 billion, with Anglo providing contingent capital support until the end of 2022 to offset any drop in coal prices, up to a maximum of US\$100 million in 2021 and US\$170 million in 2022. – Moneyweb

**FirstRand** sees profit rising more than expected after the South African economy rebounded strongly from the early stages of the coronavirus pandemic. Africa's biggest bank by market value sees earnings per share rising by at least 35% in the year through June, according to a statement on Monday. Impairments are significantly lower than anticipated and the cost of credit has improved, the Johannesburg-based company said. “Current trends indicate that customers are utilising discretionary savings as the economy has opened up,” FirstRand said. “Consumer spending is now back at pre-Covid levels.” – Moneyweb

**Naspers** is participating in a R201-million funding round involving Cape Town-founded start-up WhereIsMyTransport, along with fellow investors Cathay AfricInvest Innovation Fund and SBI Investment. Naspers Foundry stumped up about R42 million of the funding round in the company, which maps formal and informal public transport networks and uses this data and technology to improve the public transport experience. The company licenses these “mobility datasets” to governments, development finance institutions, nongovernmental organisations, operators and third-party solution developers for the purpose of research, analytics and insights, and developing consumer and enterprise solutions. – Moneyweb

**Sygnia**, the asset manager cofounded by Magda Wierzycka, delivered a 16% rise in after-tax profit in its financial first half even as it saw more than R1bn in net outflows from its institutional business as SA's pandemic-hit economy saw retirement contributions towards that part of its business decline. The Cape Town-based firm, which has been a fierce proponent of passive investment products such as exchange traded funds (ETFs), delivered profit after tax of R105.84m in the six months to end-March, up from R91.26m in its previous interim period. Sygnia declared a gross dividend of 55c per share out of its retained income, resulting in a net dividend of 44c a share subject to dividends tax. – Business Day

## SADC

**Tanzania** current account deficit widened to 246.6 million dollars in April from a deficit of 204.9 million dollars in the previous month according to the Dar es Salaam-based central bank.

**Mauritius** annual inflation accelerated from 0.2% in April to 2.4% in May, according to data published by Port Louis-based Statistics Mauritius.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	874	60,637	(1,234.0)	(1.99)	(1.87)	25.61	503,687	37,410
B2G		6,732	21.0	0.31	(4.52)	(19.30)	12,740	90
CGP		1,345	-	-	0.60	3.70	1,400	1,000
BWL	10,157	11,269	(379.0)	(3.25)	(4.82)	23.70	12,421	5,622
FNB		2,516	-	-	0.04	9.20	3,250	2,015
FST		5,600	5.0	0.09	(0.11)	9.72	5,713	3,576
IVD	546	5,660	(53.0)	(0.93)	(1.43)	54.48	5,808	2,855
KFS		1,169	19.0	1.65	3.91	29.89	1,269	670
LHN		166	-	-	-	(37.59)	298	145
MEP	2,867	6,601	71.0	1.09	2.66	15.93	6,876	5,350
MIM	796	1,990	(28.0)	(1.39)	2.21	26.27	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK	391	16,841	203.0	1.22	3.32	30.07	16,841	8,977
NBS		3,110	-	-	0.10	(6.47)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,610	(276.0)	(4.01)	(8.19)	2.88	7,450	5,810
OMM	11,457	1,408	(7.0)	(0.49)	(1.54)	18.42	1,478	940
ORY		1,147	-	-	(0.09)	(18.07)	1,749	1,000
PNH	85	1,215	-	-	0.41	5.74	1,215	1,027
SILP		12,790	-	-	-	-	12,791	12,780
SLA	57,121	6,189	(61.0)	(0.98)	4.02	5.34	6,505	4,727
SNB	1,646	13,408	30.0	0.22	(1.18)	5.51	14,315	9,948
SNO		660	-	-	-	(4.35)	845	647
SNM	501	25,553	(544.0)	(2.08)	(5.35)	0.29	29,677	20,633
SRH	344	15,768	(158.0)	(0.99)	1.99	12.63	16,279	10,028
TRW	8,361	5,643	(122.0)	(2.12)	2.69	53.13	5,765	2,982
TTO		200	(10.0)	(4.76)	(13.04)	(52.38)	650	170
VKN		1,007	(5.0)	(0.49)	0.20	25.88	1,114	430

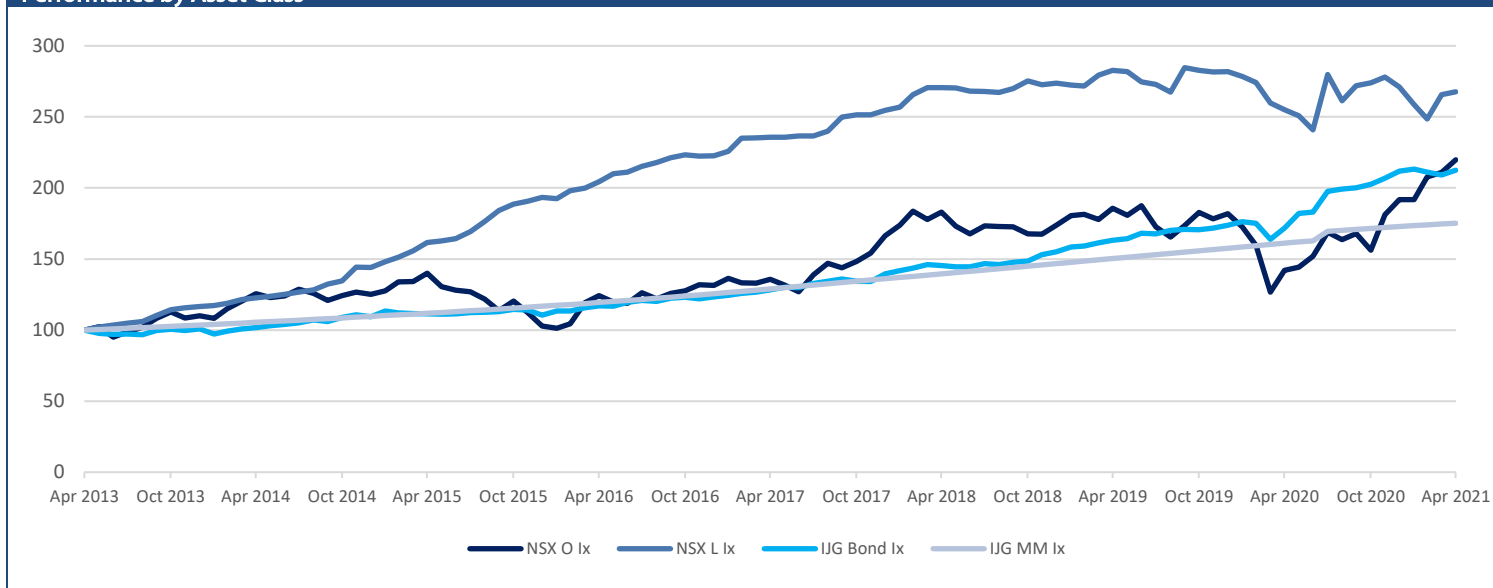
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,193	85.00	0.23	-1.73	9.76	42,175	31,109
ENXGLD		25,038	28.00	0.11	-2.33	-8.16	36,120	24,042
ENXPLT		15,479	113.00	0.74	-3.41	0.38	19,000	12,915
NFNAMA		1,640	15.00	0.92	0.92	3.99	1,651	1,411
NGNGLD		23,955	-5.00	-0.02	-2.35	-8.25	33,871	23,463
NGNPLD		37,200	69.00	0.19	-1.75	9.87	42,074	28,431
NGNPLT		15,336	142.00	0.93	-2.83	-0.08	18,375	12,790
SXNEMG		5,243	-31.00	-0.59	-0.98	-0.36	5,920	4,499
SXNWDM		5,579	26.00	0.47	-0.96	3.47	5,851	5,002
SXNNDQ		10,483	58.00	0.56	-1.30	-1.54	11,744	9,258
SXN500		5,790	9.00	0.16	-1.78	4.36	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	4.407	GT273/15Oct21	4.407	0	102.270	101.144	0.348
GC22	4.566	GT364/07Jan22	4.566	0	105.917	102.489	0.571
GC23	5.765	R2023	4.985	78	107.973	106.688	2.099
GC24	6.950	R186	7.250	-30	111.966	110.441	2.803
GC25	7.090	R186	7.250	-16	105.900	104.666	3.229
GC26	7.576	R186	7.250	33	104.911	103.677	3.901
GC27	8.060	R186	7.250	81	102.881	99.746	4.310
GC30	9.128	R2030	8.725	40	96.521	93.387	5.823
GC32	9.676	R213	9.065	61	96.803	95.496	6.640
GC35	11.150	R209	9.880	127	92.136	88.414	6.965
GC37	11.450	R2037	10.170	128	89.535	85.813	7.231
GC40	12.425	R214	10.285	214	82.313	80.890	7.421
GC43	12.587	R2044	10.385	220	84.755	80.837	7.288
GC45	12.837	R2044	10.385	245	81.755	77.896	7.270
GC48	12.645	R2048	10.295	235	81.230	79.778	7.665
GC50	12.745	R2048	10.295	245	84.983	80.968	7.397
GI22	3.959				128.572	127.909	1.303
GI25	4.000				129.565	127.650	3.708
GI27	4.992				108.440	107.779	5.481
GI29	6.084				105.038	103.030	6.146
GI33	6.913				89.373	88.655	8.603
GI36	7.582				81.112	79.134	9.560
Eurobond	1.203	10YUSBond	1.569	-37	102.258	101.708	0.397
Eurobond 2	3.289	10YUSBond	1.569	172	108.531	107.948	3.910
NAM01	5.965	R2023	4.985	98	103.610	103.106	1.340
NAM03	6.585	R2023	4.985	160	110.411	106.848	1.861
NAM04	9.030	R186	7.250	178	109.705	105.989	3.822
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.585	GC22	4.566	102	102.935	101.870	0.389
BWRj21	5.740	GC21	4.407	133	101.794	100.669	0.345
FBNX27	5.735	GC22	4.566	117	105.563	103.576	0.764
NWC22	6.835	R2023	4.985	185	103.433	102.280	0.829
BWFH22	6.485	R2023	4.985	150	106.267	103.430	1.098
BWFK22	6.525	R2023	4.985	154	105.173	104.709	1.342
BWFi23	6.285	R2023	4.985	130	106.803	105.131	2.051
DBN23	5.635	R2023	4.985	65	107.449	107.377	2.234
NEDNAM01	7.870	GC24	6.950	92	111.839	108.104	2.579
NEDX2030	7.205	GC25	7.090	12	112.396	109.627	3.038
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.014	100.000	0.241
BWJh22	5.503	3 month JIBAR	3.683	182	100.329	100.021	0.194
BWJK22	5.553	3 month JIBAR	3.683	187	100.254	99.995	0.202
BWJL23	4.633	3 month JIBAR	3.683	95	100.063	99.999	0.231
BWJi24	5.183	3 month JIBAR	3.683	150	99.674	100.001	0.062
BWJL25	4.843	3 month JIBAR	3.683	116	100.066	99.999	0.231
BWJf26S	5.183	3 month JIBAR	3.683	150	100.070	99.999	0.230
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.298	99.995	0.196
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.188	99.997	0.198
FNBj21	5.683	3 month JIBAR	3.683	200	100.569	99.994	0.148
FBNJ27	6.183	3 month JIBAR	3.683	250	101.179	99.995	0.059
ORYJ22	5.883	3 month JIBAR	3.683	220	100.285	99.995	0.199
SBNA21	5.283	3 month JIBAR	3.683	160	100.788	99.994	0.097
SBKN23	4.563	3 month JIBAR	3.683	88	100.520	99.996	0.132
SBNA24	4.833	3 month JIBAR	3.683	115	100.181	99.996	0.210
SBNA26	5.053	3 month JIBAR	3.683	137	100.178	99.998	0.213
LHN01	7.233	3 month JIBAR	3.683	355	100.408	99.993	0.189
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.644	99.993	0.147
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.174	99.997	0.219



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