

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1447	7.99	0.56	0.26	17.45	5967	985
NSX Local	439	-2.14	-0.49	-0.30	-3.87	580	408
JSE ALSI	67645	69.42	0.10	-0.47	13.86	69404	51226
JSE Top40	61452	64.64	0.11	-0.53	13.01	63969.70	46976.12
JSE INDI	87535	-58.02	-0.07	0.76	12.37	90420	70669
JSE FINI	13485	-0.97	-0.01	0.22	11.81	13752	9268
JSE RESI	66084	290.07	0.44	-2.34	14.78	73210	46546
JSE Banks	7874	13.59	0.17	0.01	14.97	8024	4797

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34600	-30.42	-0.09	0.20	13.05	35092	24843
S&P 500	4227	0.74	0.02	0.55	12.54	4238	2966
NASDAQ	13925	43.19	0.31	1.28	8.04	14212	9403
US 30yr Bond	2.22	-0.03	-1.41	-3.44	33.98	2.51	1.16
FTSE100	7095	17.87	0.25	1.03	9.82	7164	5526
DAX	15641	-36.55	-0.23	1.42	14.01	15732	11450
Hang Seng	28781	-5.90	-0.02	-1.34	5.62	31183	23124
Nikkei	28964	-55.68	-0.19	0.01	5.17	30715	21530

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.57	0.06	0.47	1.16	8.21	17.79	13.41
N\$/€	19.21	0.06	0.29	1.56	4.48	23.24	18.95
N\$/£	16.52	0.06	0.39	1.55	8.55	20.93	16.31
N\$/AUD\$	10.50	0.01	0.06	1.11	7.57	12.74	10.36
N\$/CAD\$	11.20	0.02	0.22	1.50	2.94	13.29	11.10
US\$/€	1.22	0.00	-0.14	-0.38	-0.29	1.23	1.12
US\$/¥	109.50	0.25	0.23	0.09	-5.69	110.97	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.22	0.73	1.02	4.70	41.34	72.83	38.85
Gold	1892.89	-6.32	-0.33	-0.66	-0.21	2075.47	1676.89
Platinum	1164.75	-11.58	-0.98	-2.15	8.62	1339.73	790.53
Copper	455.60	2.95	0.65	-3.27	28.30	488.80	261.40
Silver	27.62	-0.27	-0.97	-1.33	4.73	30.10	16.96
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2810.00	3.00	0.11	-0.71	14.43	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	1342	-3.00	-0.22	0.37	3.47	1400	1000
FNB	2516	0.00	0.00	0.04	9.20	3249	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	1125	-90.00	-7.41	-7.02	-2.09	1215	1028
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	945	9.00	0.96	8.25	80.00	1050	247
FSY	1088	55.00	5.32	2.54	205.62	1239	2
MEY	368	9.00	2.51	4.84	110.29	382	60

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.00	104.45	1.50	GC21	4.41	0	-0.06
R186	7.20	114.86	-5.50	GC22	4.55	0	-1.32
R2030	8.70	95.85	-3.00	GC23	5.69	69	-7.50
R213	9.03	87.01	-3.50	GC24	6.90	-30	-5.50
R209	9.89	71.99	1.00	GC25	7.04	-16	-5.50
R2037	10.20	86.89	2.50	GC26	7.56	36	-2.10
R214	9.03	87.01	-3.50	GC27	8.01	81	-5.50
R2044	10.39	85.81	0.50	GC30	9.18	48	4.72
R2048	10.31	85.89	1.00	GC32	9.84	81	16.45
				GC35	11.16	127	1.00
				GC37	11.71	151	25.50
				GC40	12.44	214	2.00
				GC43	12.59	220	0.50
				GC45	12.84	245	0.50
				GC48	12.66	235	1.00
				GC50	12.76	245	1.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	225.664	0.024	0.01	0.086	1.755	17 Feb	21 Jan	27 Jan
IJG Bond Index	252.536	-0.490	-0.19	0.153	2.917	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.967	-0.155	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.119	0.025	-	-	-	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 ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US MBA Mortgage Applications (4 Jun)
US Wholesale Inventories (Apr F)
UK RICS House Price Balance (May)
Germany Trade Balance (Apr)
Japan Machine Tool Orders (May P)
Japan PPI (May)

NSX Market Wrap

N\$102.5m traded on the NSX yesterday with N\$1.5m worth of Mediclinic International and N\$1.4m worth of Anglo-American exchanging hands. On the local bourse N\$95.7m worth of Paratus Namibia Holdings traded down 90c and N\$26,156 worth of Capricorn Investment Group traded down 3c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.1% to 67,644.84 as 65 stocks gained, 69 fell, and 4 were unchanged. Vukile Property Fund rose 4.9%, Mas Real Estate gained 4.1% and Lighthouse Capital climbed 3.9%. Montauk Renewables fell 4.2%, Alexander Forbes Group Holdings dropped 4.1% and PSG Konsult declined 3.3%.

International Market Wrap

Asian stocks traded in narrow ranges Wednesday as investors digested data on price pressures to gauge the outlook for stimulus amid the recovery from the pandemic. Ten-year US Treasuries held an advance. Shares slipped in Japan but edged up in China, where factory-gate inflation for May was at the highest since 2008. The nation is considering imposing a cap on the price of thermal coal to contain high energy costs. The focus remains on Thursday's report on US consumer prices, which may affect perceptions of when the Federal Reserve is likely to start discussing tapering asset purchases. A gauge of the dollar dipped. Oil resumed its rally to top US\$70 a barrel in New York as investors grow more confident that the recovery from the pandemic will help demand.

	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

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

International News

US Trade Deficit narrowed by US\$1.1 billion to US\$68.9 billion in April, as per the US Census Bureau.

US NFIB Small Business Optimism Index fell 0.2 points to 99.6 in May, below market, as per the National Federation of Independent Business.

Eurozone ZEW Expectations Index fell 2.7 points to 81.3 in June, as per the ZEW.

Eurozone GDP Growth was revised up to -0.3% q/q and -1.3% y/y in Q1, as per Eurostat.

Eurozone Employment was revised up -0.3% q/q and -1.8% y/y in Q1, as per Eurostat.

Eurozone Household Consumption fell 2.3% q/q in Q1, as per Eurostat.

Germany ZEW Expectations Index fell 4.6 points to 79.8 in June, below market, as per the ZEW.

Germany ZEW Current Situation Index rose from -40.1 to -9.1 in June, above market, as per the ZEW.

Germany Industrial Production fell 1.0% m/m, but rose 26.4% y/y in April, below market, as per the Deutsche Bundesbank.

Japan M2 and M3 Money Stock rose 7.9% and 6.9% y/y in May respectively, as per the Bank of Japan.

China CPI rose 1.3% y/y in May, as per the National Bureau of Statistics of China.

China PPI rose 9.0% y/y in May, as per the National Bureau of Statistics of China.

Local News

Covid-19: Booking cancellations hit tourism sector. The local tourism industry is experiencing a flood of booking cancellations due to the sharp increase in Covid-19 cases, the high number of fatalities and hospitals reaching capacity. The CEO of the Hospitality Association of Namibia, Gitta Paetzold, told Namibia Sun that there is a sense of nervousness in the tourism industry, with bookings for July to September being cancelled. She said institutions like the US Centres for Disease Control and the Robert Koch Institute in Germany ranked travel destinations according to incident figures and health capacity, and the fear is that given the current status, Namibia might be returned to the list of high-risk countries." Paetzold said that would have devastating consequences for Namibia as it would bring added measures such as compulsory quarantine on return, which had caused cancellations in the past. "As it is now with the coronavirus numbers rising alarmingly in Namibia and the very slow vaccination uptake, we are risking being categorised as a high-risk destination once again, and this alone is already leading to cancellations of bookings in the system for July to September - a cause of great concern currently in tourism." – Namibian Sun

Long way to go for pitching start-ups. Namibia is far behind its neighbours in the entrepreneurship development metrics, especially human capital, start-up skills, process innovation, technology absorption, and risk capital. This is according to the Global Entrepreneurship and Development Institute (GEDI) 2021 data which run a Global Entrepreneurship Index (GEI) that rate individual countries' entrepreneurship systems. Compared to South Africa, Botswana and Angola, Namibia only beats Angola in all metrics, and surpasses Botswana mostly in product innovation. The country is also doing well in networking – as budding entrepreneurs get connected to other entrepreneurs and facilitators. However, in start-up skills, the innovation process, technological absorption, human capital, and the availability of risk-tolerant capital, the country is doing badly. – The Namibian

Bank of Namibia to complete a study on cryptocurrencies by April 2022. The Bank of Namibia expects to complete a study on cryptocurrencies by April next year to determine the country's position on the issue. The Central Bank does not at present recognise or support the possession of or trading in cryptocurrencies. – NBC

SA Economic News

South Africa's economy is slowly recovering from the impact of restrictions to contain the Covid-19 pandemic, with quarterly expansion beating expectations. Gross domestic product grew an annualized 4.6% in the three months through March from the previous quarter, Statistics South Africa said Tuesday in the capital, Pretoria. That compares with downwardly revised growth of 5.8% in the three months through December and the 3.2% median of 16 economists' estimates in a Bloomberg survey. However, GDP contracted 3.2% year-on-year in the period, the fourth straight quarter of decline and a bigger drop than was projected, which means output is still down from a year ago, when the pandemic started spreading. An imminent third wave of Covid-19 infections that could prompt stricter lockdown measures, a slow rollout of vaccines, electricity constraints and the sluggish pace of structural reforms could weigh on the recovery of the economy that contracted the most in a century in 2020. The National Treasury and the central bank expect output to only return to pre-pandemic levels in 2023.

Company News

Struggling stationery and books retailer **CNA** has been placed in business rescue, director Olinka Nell said on Tuesday. CNA, which has about 160 stores, has failed to pay its landlords and struggled to sell stock as it faces weak consumer demand and intense competition from other retailers, as well as companies that sell stationery directly to schools. – Business Day

SA business representative body Business Unity SA (Busa) is the latest entity to warn that the Competition Commission's decision to block the sale of Burger King by **Grand Parade Investments** makes it harder for black companies to sell assets and places them at a disadvantage compared with their white counterparts. The commission recommended on 1 June that the listed empowerment firm, which has 68% black ownership, not be permitted to sell the hamburger franchise to US-based private equity fund ECP Capital, which had only agreed to creating a 5% BEE stake within two years. – Business Day

Sygnia, the asset management firm cofounded by Magda Wierzycka, has bemoaned the JSE's refusal of its request to list what would have been SA's first bitcoin-based exchange-traded fund (ETF) on the grounds that no national policy exists to guide the listing of crypto assets. Cape Town-based Sygnia, which has about R27bn in assets invested in its ETFs, is the second-largest provider of the passive investment products in SA. – Business Day

The rollout of stand-alone liquor stores is an obvious area of potential growth for retail group **Woolworths**, as its competitors' experiences have shown. While major retailers have expanded their liquor presence aggressively in the past decade, Woolworths is a latecomer to the party. While it sells wine at its food stores, it only opened its first stand-alone liquor store, WCellar, next to its Nicolway branch in Bryanston, Johannesburg, on 27 May. Most major retailers have shied away from providing separate figures for their liquor businesses, which have proved to show significantly higher turnover growth than their core supermarket businesses. But the past year has been an exception as they were shut for extensive periods due to alcohol bans and restrictions during lockdown. – Business Day

SADC

Angola ruled out selling debt in international markets this year and will focus on attracting foreign investment and carrying out reforms to diversify the economy of Africa's second-biggest oil producer. Unlike other African nations such as Senegal, which earlier this month raised 775 million euros from a Eurobond sale, Angolan Finance Minister Vera Daves de Sousa said her government aims to implement measures to generate economic growth and revenue.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,349	61,454	817.0	1.35	(0.55)	27.30	503,687	37,410
B2G		6,766	34.0	0.51	(4.04)	(18.89)	12,740	90
CGP	1,949	1,342	(3.0)	(0.22)	0.37	3.47	1,400	1,000
BWL	1,455	11,335	66.0	0.59	(4.27)	24.42	12,421	5,622
FNB		2,516	-	-	0.04	9.20	3,249	2,015
FST	20,786	5,640	40.0	0.71	0.61	10.50	5,713	3,576
IVD		5,611	(49.0)	(0.87)	(2.28)	53.14	5,808	2,855
KFS		1,130	(39.0)	(3.34)	0.44	25.56	1,269	670
LHN		166	-	-	-	(37.59)	298	145
MEP	22,739	6,570	(31.0)	(0.47)	2.18	15.38	6,876	5,350
MIM	45,140	1,981	(9.0)	(0.45)	1.75	25.70	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK	1,706	17,038	197.0	1.17	4.53	31.59	17,038	8,977
NBS		3,110	-	-	0.10	(6.47)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,590	(20.0)	(0.30)	(8.47)	2.57	7,450	5,810
OMM	17,157	1,365	(43.0)	(3.05)	(4.55)	14.80	1,478	940
ORY		1,147	-	-	(0.09)	(18.07)	1,749	1,000
PNH	8,507,987	1,125	(90.0)	(7.41)	(7.02)	(2.09)	1,215	1,028
SILP		12,790	-	-	-	-	12,791	12,780
SLA	7,102	6,143	(46.0)	(0.74)	3.24	4.56	6,505	4,727
SNB	2,078	13,317	(91.0)	(0.68)	(1.85)	4.79	14,315	9,948
SNO		660	-	-	-	(4.35)	845	647
SNM	329	25,134	(419.0)	(1.64)	(6.90)	(1.35)	29,196	20,633
SRH	292	15,714	(54.0)	(0.34)	1.64	12.24	16,279	10,028
TRW	1,976	5,639	(4.0)	(0.07)	2.62	53.03	5,765	2,982
TTO		200	-	-	(13.04)	(52.38)	650	170
VKN	8,544	1,056	49.0	4.87	5.07	32.00	1,114	430

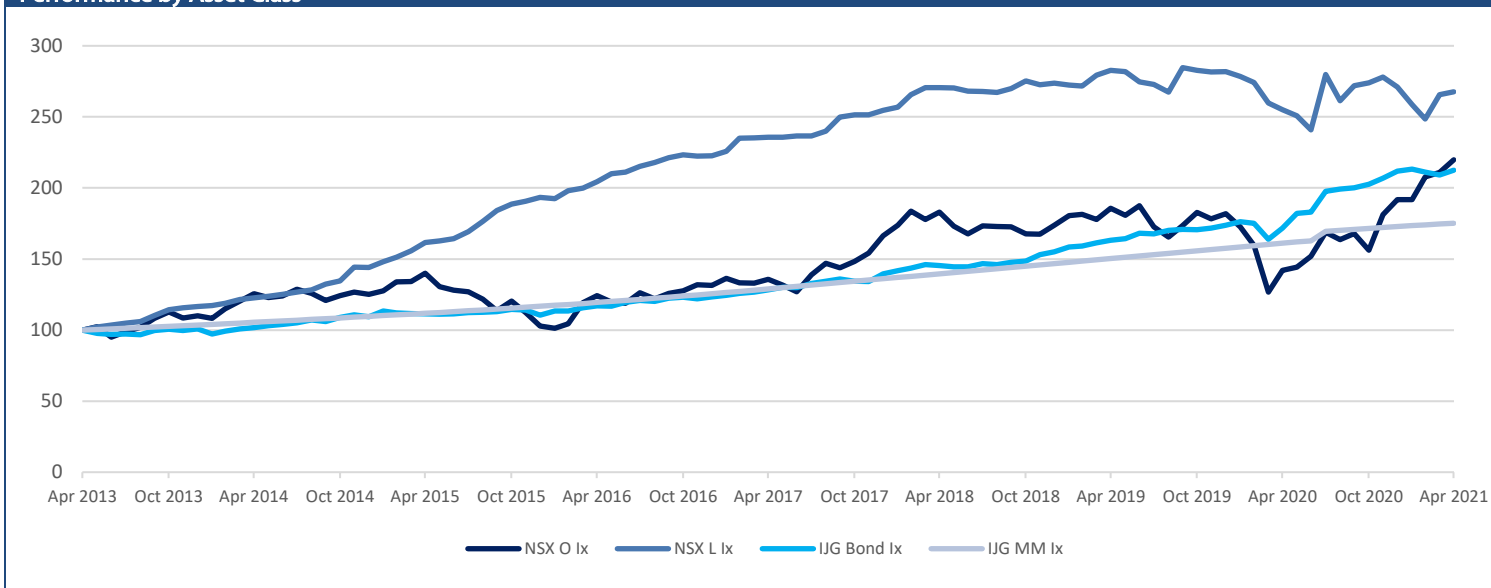
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,958	-235.00	-0.63	-2.35	9.07	42,175	31,109
ENXGLD		25,139	101.00	0.40	-1.93	-7.79	36,120	24,042
ENXPLT		15,397	-82.00	-0.53	-3.92	-0.16	19,000	12,915
NFNAMA		1,645	5.00	0.30	1.23	4.31	1,654	1,411
NGNGLD		24,075	120.00	0.50	-1.86	-7.79	33,871	23,463
NGNPLD		37,011	-189.00	-0.51	-2.25	9.31	42,074	28,431
NGNPLT		15,270	-66.00	-0.43	-3.24	-0.51	18,375	12,790
SXNEMG		5,239	-4.00	-0.08	-1.06	-0.44	5,920	4,499
SXNWDM		5,629	50.00	0.90	-0.07	4.40	5,851	5,002
SXNNDQ		10,638	155.00	1.48	0.16	-0.08	11,744	9,336
SXN500		5,834	44.00	0.76	-1.03	5.16	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	4.406	GT273/15Oct21	4.406	0	102.282	101.136	0.345
GC22	4.553	GT364/07Jan22	4.553	0	105.938	102.486	0.569
GC23	5.690	R2023	5.000	69	108.160	106.850	2.098
GC24	6.895	R186	7.195	-30	112.159	110.606	2.802
GC25	7.035	R186	7.195	-16	106.108	104.851	3.227
GC26	7.555	R186	7.195	36	105.018	103.760	3.899
GC27	8.005	R186	7.195	81	103.147	99.991	4.310
GC30	9.175	R2030	8.695	48	96.281	93.125	5.815
GC32	9.840	R213	9.030	81	95.779	94.447	6.610
GC35	11.160	R209	9.890	127	92.100	88.352	6.960
GC37	11.705	R2037	10.195	151	87.936	84.188	7.146
GC40	12.445	R214	10.305	214	82.218	80.768	7.411
GC43	12.592	R2044	10.390	220	84.753	80.807	7.283
GC45	12.842	R2044	10.390	245	81.753	77.867	7.265
GC48	12.655	R2048	10.305	235	81.195	79.716	7.657
GC50	12.755	R2048	10.305	245	84.950	80.906	7.389
GI22	3.959				128.607	127.932	1.301
GI25	4.000				129.600	127.672	3.705
GI27	4.992				108.472	107.798	5.479
GI29	6.084				105.072	103.051	6.143
GI33	6.913				89.404	88.673	8.601
GI36	7.582				81.142	79.149	9.557
Eurobond	0.865	10YUSBond	1.533	-67	102.398	101.833	0.395
Eurobond 2	3.253	10YUSBond	1.533	172	108.697	108.099	3.909
NAM01	5.980	R2023	5.000	98	103.606	103.067	1.332
NAM03	6.600	R2023	5.000	160	110.400	106.794	1.853
NAM04	8.975	R186	7.195	178	109.963	106.214	3.817
Corporate Bonds – Fixed							
FNBX21	5.600	GC22	4.553	105	102.944	101.851	0.386
BWRj21	5.755	GC21	4.406	135	101.804	100.658	0.343
FBNX27	5.750	GC22	4.553	120	105.567	103.552	0.761
NWC22	6.850	R2023	5.000	185	103.439	102.260	0.826
BWFH22	6.500	R2023	5.000	150	106.268	103.405	1.095
BWFK22	6.540	R2023	5.000	154	105.171	104.678	1.339
BWFi23	6.300	R2023	5.000	130	106.788	105.092	2.048
DBN23	5.650	R2023	5.000	65	107.430	107.333	2.231
NEDNAM01	7.815	GC24	6.895	92	112.022	108.257	2.577
NEDX2030	7.150	GC25	7.035	12	112.605	109.809	3.037
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.028	100.000	0.238
BWJh22	5.503	3 month JIBAR	3.683	182	100.344	100.020	0.191
BWJK22	5.553	3 month JIBAR	3.683	187	100.269	99.995	0.199
BWJL23	4.633	3 month JIBAR	3.683	95	100.075	99.999	0.228
BWJi24	5.183	3 month JIBAR	3.683	150	99.689	100.000	0.059
BWJL25	4.843	3 month JIBAR	3.683	116	100.079	99.999	0.228
BWJf26S	5.183	3 month JIBAR	3.683	150	100.084	99.999	0.228
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.314	99.995	0.193
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.198	99.997	0.195
FNBj21	5.683	3 month JIBAR	3.683	200	100.585	99.994	0.145
FBNJ27	6.183	3 month JIBAR	3.683	250	101.196	99.995	0.056
ORYJ22	5.883	3 month JIBAR	3.683	220	100.301	99.995	0.196
SBNA21	5.283	3 month JIBAR	3.683	160	100.802	99.994	0.094
SBKN23	4.563	3 month JIBAR	3.683	88	100.532	99.996	0.130
SBNA24	4.833	3 month JIBAR	3.683	115	100.195	99.996	0.208
SBNA26	5.053	3 month JIBAR	3.683	137	100.192	99.998	0.210
LHN01	7.233	3 month JIBAR	3.683	355	100.428	99.993	0.187
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.661	99.993	0.145
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.191	99.997	0.217



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