

IJG Daily Bulletin

Friday, 09 July 2021

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1369	-35.62	-2.54	-0.44	11.08	5967	985
NSX Local	447	2.64	0.59	0.61	-2.07	580	408
JSE ALSI	65244	-1562.86	-2.34	-1.52	9.82	69404	51226
JSE Top40	59106	-1599.17	-2.63	-1.75	8.69	63969.70	46976.12
JSE INDI	84300	-1873.76	-2.17	-3.36	8.22	90420	70669
JSE FINI	13112	-55.08	-0.42	0.07	8.72	13857	9268
JSE RESI	63094	-2688.80	-4.09	-0.22	9.59	73210	46546
JSE Banks	7628	-5.22	-0.07	0.13	11.37	8128	4797

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34422	-259.86	-0.75	-0.23	12.47	35092	25524
S&P 500	4321	-37.31	-0.86	0.54	15.04	4362	3116
NASDAQ	14560	-105.27	-0.72	0.38	12.97	14755	10182
US 30yr Bond	1.93	-0.01	-0.57	-5.65	19.63	2.51	1.16
FTSE100	7031	-120.36	-1.68	-0.10	8.82	7218	5526
DAX	15421	-272.07	-1.73	-0.71	12.41	15803	11450
Hang Seng	27153	-807.49	-2.89	-4.92	0.65	31183	23124
Nikkei	28118	-248.92	-0.88	-3.48	1.25	30715	21710

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.34	0.03	0.20	-0.28	2.57	17.79	13.41
N\$/£	19.77	0.02	0.12	0.08	1.77	23.24	18.95
N\$/€	16.99	0.11	0.66	-0.06	5.90	20.93	16.31
N\$/AUD\$	10.66	-0.05	-0.48	0.60	6.25	12.74	10.36
N\$/CAD\$	11.44	-0.02	-0.20	0.79	1.01	13.29	11.10
US\$/€	1.18	0.01	0.47	-0.20	-3.13	1.23	1.13
US\$/¥	109.72	-0.94	-0.85	0.97	-6.17	111.66	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.12	0.69	0.94	-0.40	45.16	77.84	39.15
Gold	1802.83	-0.80	-0.04	1.71	-5.16	2075.47	1676.89
Platinum	1078.97	-9.86	-0.91	0.19	0.50	1339.73	815.50
Copper	426.45	-5.80	-1.34	0.02	21.63	488.40	285.30
Silver	25.94	-0.21	-0.79	-1.04	-2.07	30.10	18.50
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2795.00	-15.20	-0.54	0.57	13.82	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	3176	55.00	1.76	1.76	-4.48	3500	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1299	0.00	0.00	-0.08	0.15	1399	1000
FNB	2733	0.00	0.00	0.11	18.62	3100	2015
ORY	1146	0.00	0.00	0.00	-18.14	1749	1000
NAM	66	0.00	0.00	1.54	6.45	66	61
PNH	1200	0.00	0.00	0.00	4.44	1215	1090
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	649	0.00	0.00	30.60	30.60	845	647
LHN	175	0.00	0.00	4.17	-34.21	270	145
DYL	766	-9.00	-1.16	1.73	45.90	1050	251
FSY	850	-36.00	-4.06	-7.91	138.76	1239	156
MEY	348	4.00	1.16	-1.97	98.86	476	66

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.17	103.96	-9.50	GC21	4.53	0	-0.08
R186	7.45	113.43	-2.00	GC22	4.60	0	-0.45
R2030	8.88	94.86	-1.50	GC23	5.77	60	-9.50
R213	9.26	85.79	0.00	GC24	7.14	-31	-2.00
R209	10.05	71.10	3.50	GC25	7.24	-21	-2.00
R2037	10.31	86.14	4.00	GC26	7.95	50	-2.00
R214	9.26	85.79	0.00	GC27	8.21	76	-2.00
R2044	10.55	84.68	4.50	GC30	9.68	80	-1.50
R2048	10.48	84.57	4.50	GC32	10.16	90	0.00
				GC35	11.35	130	3.50
				GC37	11.86	155	4.00
				GC40	12.73	226	4.50
				GC43	12.75	220	4.50
				GC45	13.09	254	4.50
				GC48	13.05	257	4.50
				GC50	12.96	248	4.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	226.400	0.025	0.01	0.087	2.087	17 Feb	
IJG Bond Index	251.095	-0.005	0.00	0.577	2.330	14 Apr	
WIBAR Overnight	3.974	-0.031	-	-	-	16 Jun	
WIBAR 3m	4.194	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						

The Day Ahead	
Economic News	
US Wholesale Inventories (May F)	
UK Industrial Production (May)	
UK Manufacturing Production (May)	
UK Trade Balance (May)	

NSX Market Wrap	
N\$22.1m traded on the NSX yesterday with N\$4.9m worth of Firstrand and N\$1.2m worth of Investec exchanging hands. On the local bourse N\$14.4m worth of Namibia Breweries traded up 55c. N\$722,395 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 2.3% to 65,243.50 as 51 stocks gained, 84 fell, and 5 were unchanged. Imperial Logistics rose 33.7%, Cashbuild gained 3.7% and Brait climbed 3.4%. Northam Platinum fell 8.4%, Multichoice Group dropped 7.4% and Impala Platinum Holdings declined 7.3%.	

International Market Wrap	
The S&P 500 fell 0.9%, with the economically-sensitive industrial and material sectors helping to lead all 11 industry groups lower. The benchmark index had set all-time closing highs in eight of the last nine trading sessions. Banks were the biggest losers with the US 30-year Treasury yields fell briefly below 1.90% for the first time since February. Traders are getting edgy over whether the rapid spread of the delta strain will knock back growth and prospects for central bank normalisation. Oil rebounded after a US government report showed rapidly declining inventories and record-high fuel demand in the midst of the peak summer travel season. MSCI's Asia-Pacific stock gauge slid to the lowest since mid-May but came off the day's low.	

	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		

MPC Meeting Calendar for 2021			
	BoN	SARB	FOMC
		21 Jan	27 Jan
		25 Mar	17 Mar
		20 May	28 Apr
		22 Jul	16 Jun
		23 Sep	28 Jul
		18 Nov	22 Sep
			03 Nov
			15 Dec

MPC Meeting Calendar for 2021			
	BoN	SARB	FOMC
		21 Jan	27 Jan
		25 Mar	17 Mar
		20 May	28 Apr
		22 Jul	16 Jun
		23 Sep	28 Jul
		18 Nov	22 Sep
			03 Nov
			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

International News

US Initial Jobless Claims rose by 2,000 to 373,000 in the week of 3 July, as per the Department of Labour.

US Langer Consumer Comfort Index fell 1.8 points to 53.3 in the week of 4 July, as per Langer Research.

Germany Trade Surplus narrowed from a downward revised €15.2 billion in April to €12.3 billion in May, below market, as per the Federal Statistical Office.

Local News

Namibia trade deficit doubles for May 2021. During May 2021, Namibia recorded a trade deficit to the tune of N\$3.2 billion, compared to the deficit levels of N\$143 million and N\$1.2 billion recorded in April 2021 and May 2020. During May 2020 to May 2021, Namibia recorded a positive trade balance only in June 2020, amounting to N\$338 million. The trade balance compares the country's trade flow with the rest of the world in terms of export earnings and import expenditure. However, NSA General Statistician Alex Shimuafeni this week stated that Namibia's total merchandise trade slowed to N\$14.1 billion, a decline of 37.8% and 12.2%, compared to N\$22.6 billion and N\$16 billion recorded in April 2021 and May 2020, respectively. Namibia's trade composition by partner illustrated that China again emerged as Namibia's largest export market, while South Africa was the main import market. – New Era

Battle for N\$23m ErongoMed shares. Tension is simmering within the Erongo Medical Group (EMG) stable after one of its shareholders dragged his partners to court over a N\$23 million deal which saw some of the group's shares sold to a local private equity fund manager. The private healthcare group owns the Welwitschia Hospital in Walvis Bay and has interests in radiology and telemedicine among other segments. It also runs Ongwediva Medipark as well as Medixx Occupational Health Services. EMG shareholder Dr Tshali Ithete, through his company Diversified Medical Investments, launched a court case in May seeking an order to reverse the sale of the shares which saw Eos Capital's special purpose vehicle - Allegrow Fund - acquiring a minority stake in the group. The case comes less than six months after EMG sold 510 shares valued at N\$23.3 million Allegrow - allegedly without following due procedures. Court papers show that Ithete dragged his business partners to court, demanding that the shares sold by five of his partners to Allegrow must be set aside. – Namibian Sun

Overall beverage production declined in May. The total beverage production for May 2021 stood at 195,361 hectolitres, a decline of 62,307 hectolitres when compared to 257,668 hectolitres produced in April 2021. In May 2020, the overall total beverage production stood 146,607 hectolitres, according to the Namibia Statistics Agency (NSA) beverages sectoral report. Out of the 195,361 hectolitres of overall beverage produced in May this year, only 155,354 hectolitres were alcoholic beverages, a decline of 21,170 hectolitres or 11.10% when compared to 176,524 hectolitres produced in April 2021. – Namibian Sun

Agribusdev sweats as Calle buys time. A delay in the agriculture ministry's plans to shut the cash-strapped Agribusdev due to alleged poor performance has left the company's workers in the dark about their future. Two months after Cabinet ordered the agriculture ministry to redirect its submission in which it sought approval to shut down Agribusdev to the Cabinet Committee on Treasury (CCT), this has yet to take place. Several workers - who spoke to this newspaper in confidence - called on government to decide whether the company will be dissolved or not. In May, agriculture minister Calle Schlettwein made a 10-page submission to his colleagues in Cabinet outlining the reasons why the company tasked to manage the country's green scheme projects should cease to exist - less than a decade after it was created. He listed poor management of the operations, assets and finances of the green schemes as well as a "restrictive" management model as the biggest challenges. – Namibian Sun

Company News

Banking giant **FNB** is set to add 50 more community branches to its network nationwide by 2023, as part of its efforts to reach more retail and commercial customers. The bank, which is part of JSE-listed FirstRand group, said on Thursday that the new branches are set to be between 70m² and 90m² in size and will be integrated with new technologies to enhance customer experience by blending both self-service and face-to-face interactions. "We have maintained consistent investment in our vast network spanning nearly 600 branches and approximately 5,000 ATMs in local markets across South Africa," said FNB chief executive, Jacques Celliers. - Moneyweb

Shares in JSE-listed **Imperial Logistics** rocketed by 33.72% on Thursday to close at R63.25 after it confirmed that it has entered into an agreement with global supply chain solutions provider DP World to acquire the group for an estimated R12.7 billion cash. In a joint announcement, Imperial and DP World said the offer represents a premium of 39.5% to the Imperial share price as at July 7, and a 34.2% premium to the 30-day volume weighted average price of Imperial. Rowan Goeller, an analyst at Chronux Research, said it is a very good offer for Imperial and shareholders "should take the offer and be very thankful". However, Goeller said the transaction, if successfully concluded, is not good for the JSE. "Imperial might not be a big company necessarily anymore, but the JSE will be losing a big name. Imperial was once a blue chip and a Top 40 company, so it's not good for the JSE," he said. - Moneyweb

Two divisions of JSE-listed financial services group **Momentum** have received a fine totalling R11.2 million from the Financial Sector Conduct Authority (FSCA) for "weaknesses" in control measures around money laundering and terrorist financing. The financial watchdog confirmed in a statement on Thursday that it had imposed "administrative sanctions" on Momentum Wealth and Momentum Collective Investments (MCI) and has issued a directive for the entities to take the necessary remedial actions. The FSCA, however, stressed that "the administrative sanctions were imposed as a result of weaknesses identified in Momentum Wealth and MCI's money laundering/terrorist financing controls, and not because the entities were found to have facilitated transactions involving money laundering/terrorist financing". - Moneyweb

JSE-listed clothing and homeware retail giant **Mr Price Group** is a step closer to scooping online retail kitchenware pioneer Yuppiefchef, after the Competition Commission of South Africa (CCSA) on Thursday announced its backing of the acquisition. The CCSA said in a statement that it "has recommended that the Competition Tribunal approve the proposed transaction" without conditions. "The commission found that the proposed transaction is unlikely to result in a substantial prevention or lessening of competition in any relevant markets. The commission further found that the proposed transaction does not raise any public interest concerns," it added. - Moneyweb

In a stunning development that could add to perceptions that Nigeria is an unfriendly place for foreign capital, the country's tax collection agency has ordered banks to freeze the accounts of MultiChoice to recover R63bn in alleged unpaid taxes. The decision came after **MultiChoice**, which denied the allegations, refused authorities access to records for auditing, Nigeria's Federal Inland Revenue Service (FIRS) said in a statement on Thursday. – Business Day

Technology investor **Prosus**, has issued US\$4bn (R57bn) worth of new eight-year and 12-year bonds, to refinance existing debt. The subsidiary of SA's largest publicly traded company, **Naspers**, said on Thursday it had issued US dollar and euro denominated bonds as part of its continuing debt-financing programme. Prosus said the purpose of the new issues is "to raise proceeds for general corporate purposes, including debt refinancing, which may take the form of redemptions, repayments at maturity, tender offers, repurchases or other transactions". – Business Day

SA Economic News

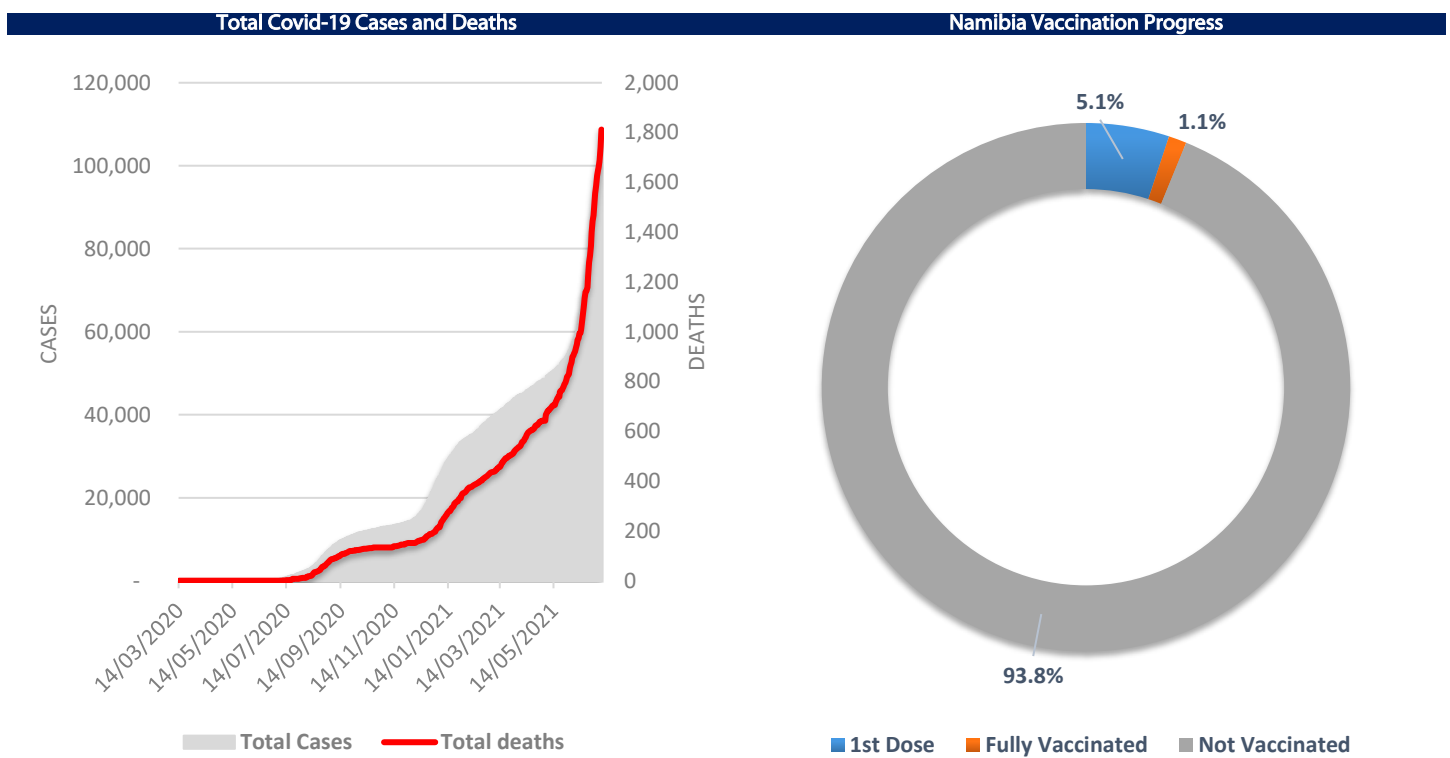
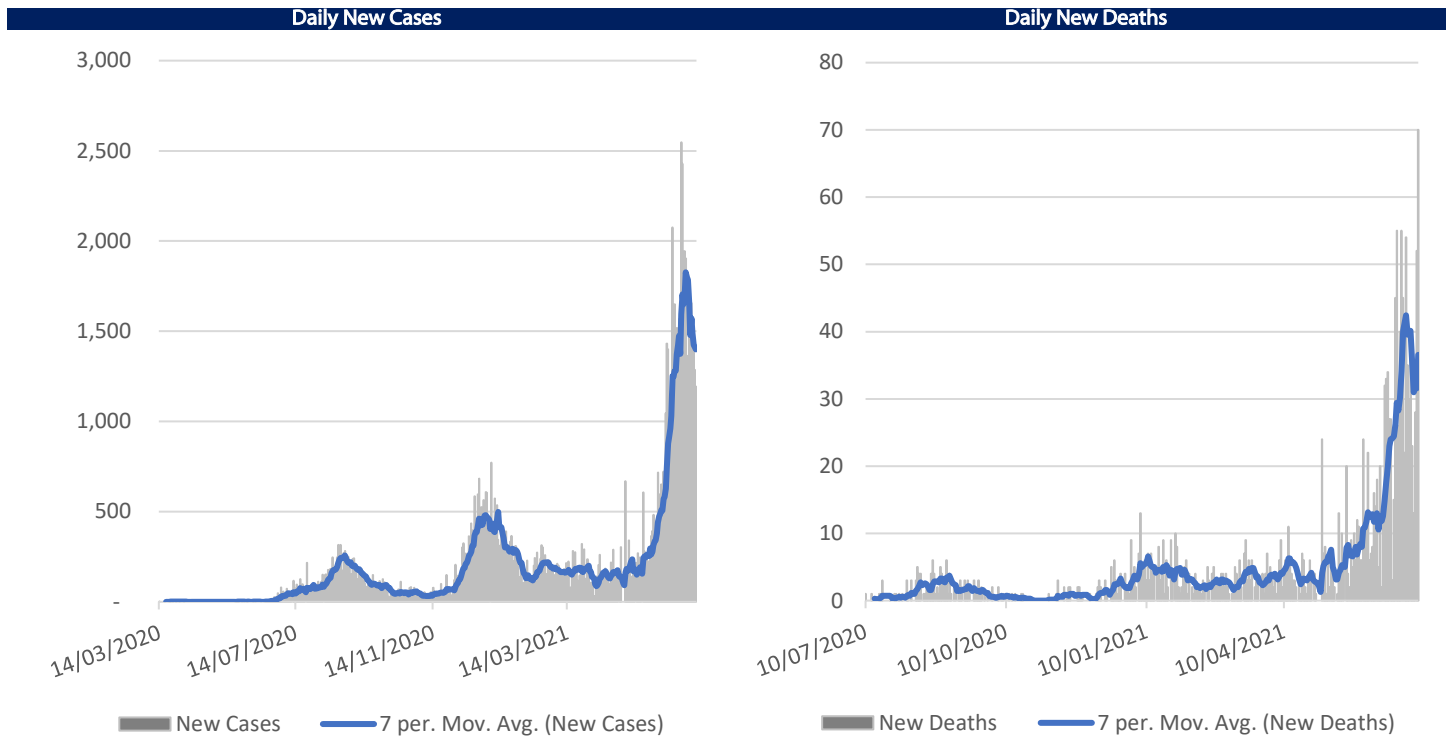
South Africa's new vehicle market is making an encouraging recovery from the impact of Covid-19 but sales are only expected to get back to pre-Covid-19 levels by 2023, according to economists and analysts. The rate of change in new vehicle sales is regarded by economists as a leading indicator of changes in economic activity. Data released last week shows that sales of 227,440 vehicles in the first six months of this year are 40.1% higher than the 162,346 units sold in the corresponding period in 2020. However, sales in the first half of this year are still 11.7% lower than the 257,610 units sold in the same six-month period in 2019. - Moneyweb

SADC

Tanzania's current account deficit narrowed to 291.2 million dollars in May from a deficit of 314.4 million dollars in the previous month according to the Dar es Salaam-based central bank.

Namibia Covid-19 Situation

Namibia recorded 1,193 new cases, as well as 70 deaths on Wednesday the 7th of July. To date, the country had a total of 101,001 cases, with 23,328 active cases and 1,812 deaths. 554 patients are currently hospitalised, of which 105 are in ICU. A total of 127,220 Namibians have received at least one vaccination, of which 27,539 Namibians have been fully vaccinated.



Overall Index

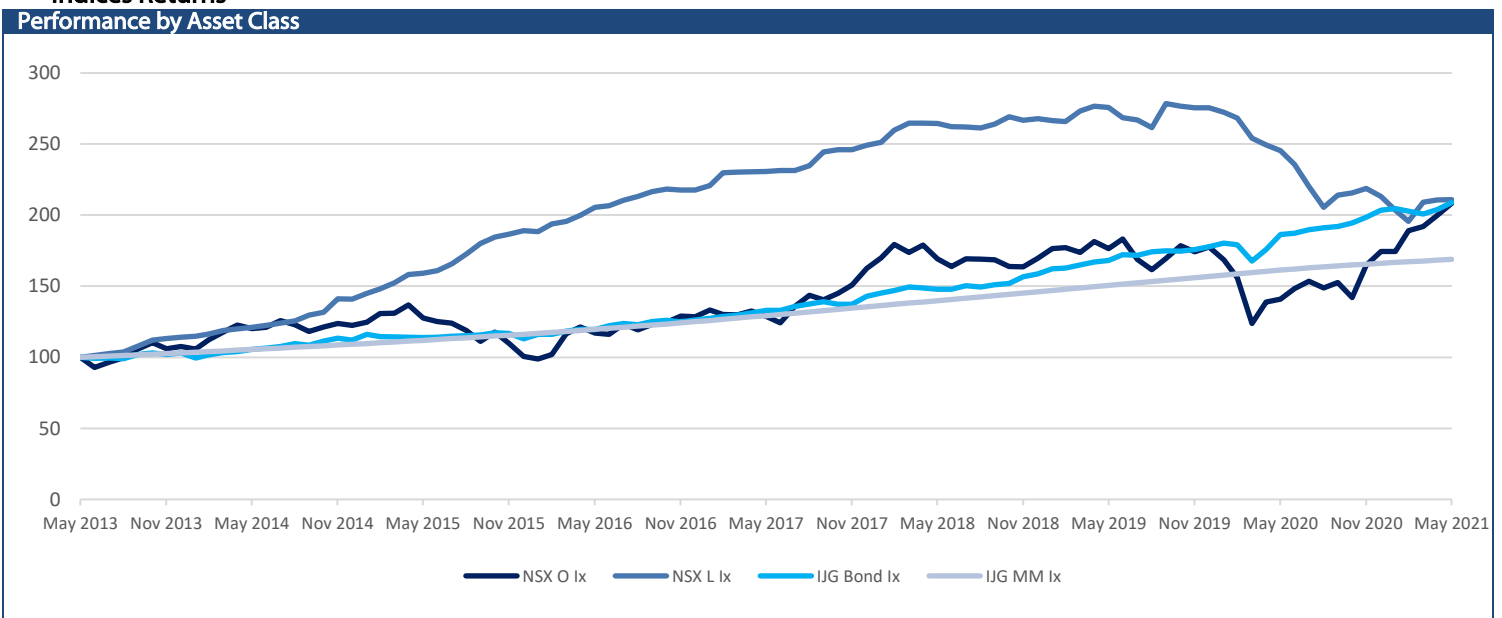
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,002	56,000	(3,182.0)	(5.38)	(1.65)	16.00	503,687	37,410
B2G		5,951	(102.0)	(1.69)	0.13	(28.66)	12,740	5,943
CGP		1,299	-	-	(0.08)	0.15	1,399	1,000
BWL		10,165	284.0	2.87	(4.59)	13.72	12,187	5,516
FNB		2,733	-	-	0.11	18.62	3,100	2,015
FST	89,020	5,517	9.0	0.16	2.95	8.09	5,762	3,576
IVD	22,640	5,355	(48.0)	(0.89)	(1.78)	46.15	5,808	2,855
KFS		1,115	(34.0)	(2.96)	-	23.89	1,269	670
LHN		175	-	-	4.17	(34.21)	270	145
MEP		5,861	(68.0)	(1.15)	(0.66)	2.93	6,876	5,350
MIM		1,880	(33.0)	(1.73)	(3.59)	19.29	2,086	1,300
NAM		66	-	-	1.54	6.45	66	61
NBK		16,877	14.0	0.08	(1.23)	30.34	17,780	8,977
NBS	455,604	3,176	55.0	1.76	1.76	(4.48)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,270	(30.0)	(0.48)	(4.22)	(2.41)	7,400	5,810
OMM		1,312	(34.0)	(2.53)	(2.81)	10.34	1,478	940
ORY		1,146	-	-	-	(18.14)	1,749	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA		6,035	(105.0)	(1.71)	(1.66)	2.72	6,505	4,727
SNB	1,454	12,810	1.0	0.01	0.38	0.80	14,315	9,948
SNO		649	-	-	(1.37)	(5.94)	845	647
SNM	744	24,879	(147.0)	(0.59)	(4.16)	(2.35)	29,000	20,633
SRH		16,105	89.0	0.56	3.61	15.04	16,279	10,028
TRW		5,790	149.0	2.64	0.38	57.12	5,937	2,982
TTO		179	-	-	(7.25)	(57.38)	650	155
VKN	4,907	1,217	37.0	3.14	5.73	52.13	1,217	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		39,079	-509.00	-1.29	3.15	15.32	42,175	28,000
ENXGLD		25,347	-65.00	-0.26	3.02	-7.03	36,120	24,042
ENXPLT		14,955	-275.00	-1.81	1.23	-3.02	19,000	12,915
NFNAMA		1,627	5.00	0.31	0.43	3.17	1,656	1,428
NGNGLD		24,269	-70.00	-0.29	3.01	-7.05	33,871	23,403
NGNPLD		39,051	-750.00	-1.88	2.91	15.33	42,074	31,716
NGNPLT	4,800	14,879	-241.00	-1.59	1.40	-3.06	18,375	12,790
SXNEMG		5,310	-146.00	-2.68	-3.77	0.91	5,920	4,776
SXNWDM		5,926	-91.00	-1.51	0.00	9.90	6,021	5,076
SXNNDQ		11,882	-151.00	-1.25	1.70	11.60	12,033	9,820
SXN500		6,293	-79.00	-1.24	1.17	13.43	6,372	5,296

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.533	GT273/15Oct21	4.533	0	102.613	100.830	0.264
GC22	4.602	GT364/07Jan22	4.602	0	101.938	102.105	0.488
GC23	5.770	R2023	5.170	60	108.483	106.446	2.017
GC24	7.140	R186	7.450	-31	112.035	109.619	2.717
GC25	7.240	R186	7.450	-21	106.026	104.069	3.143
GC26	7.950	R186	7.450	50	104.079	102.123	3.805
GC27	8.210	R186	7.450	76	98.931	99.085	4.220
GC30	9.675	R2030	8.875	80	90.277	90.431	5.680
GC32	10.155	R213	9.255	90	94.578	92.506	6.480
GC35	11.350	R209	10.050	130	86.990	87.172	6.831
GC37	11.860	R2037	10.310	155	83.065	83.247	7.019
GC40	12.725	R214	10.465	226	81.359	79.103	7.227
GC43	12.745	R2044	10.545	220	79.693	79.885	7.139
GC45	13.085	R2044	10.545	254	76.270	76.459	7.076
GC48	13.049	R2048	10.475	257	79.635	77.333	7.383
GC50	12.955	R2048	10.475	248	79.475	79.671	7.208
GI22	3.950				129.627	128.571	1.220
GI25	3.997				128.183	128.277	3.624
GI27	4.992				96.145	95.219	5.399
GI29	6.082				103.521	103.620	6.063
GI33	6.913				90.319	89.176	8.522
GI36	7.600				79.344	79.441	9.472
Eurobond	1.086	10YUSBond	1.293	-21	102.407	101.353	0.306
Eurobond 2	3.263	10YUSBond	1.293	197	108.966	107.901	3.821
NAM01	6.420	R2023	5.170	125	103.565	102.316	1.250
NAM03	6.770	R2023	5.170	160	110.701	106.229	1.771
NAM04	9.230	R186	7.450	178	109.770	105.103	3.726
Corporate Bonds – Fixed							
FNBX21	5.720	GC22	4.602	55	103.371	101.415	0.306
BWRj21	5.925	GC21	4.533	91	102.232	100.449	0.263
FBNX27	5.870	GC22	4.602	70	105.969	103.102	0.681
NWC22	7.020	R2023	5.170	185	103.880	101.914	0.746
BWFH22	6.670	R2023	5.170	150	106.649	103.005	1.014
BWFK22	6.710	R2023	5.170	154	105.498	104.185	1.259
BWFi23	6.470	R2023	5.170	130	106.971	104.558	1.967
DBN23	5.820	R2023	5.170	65	107.528	106.703	2.149
NEDNAM01	8.060	GC24	7.140	92	112.049	107.394	2.493
NEDX2030	7.355	GC25	7.240	12	112.568	108.932	2.953
Corporate Bonds – Floating							
BWJL21G	5.192	3 month JIBAR	3.692	150	100.449	99.995	0.159
BWJh22	5.512	3 month JIBAR	3.692	182	100.794	100.008	0.110
BWJK22	5.562	3 month JIBAR	3.692	187	100.722	99.993	0.118
BWJL23	4.642	3 month JIBAR	3.692	95	100.452	99.995	0.149
BWJi24	5.192	3 month JIBAR	3.692	150	100.112	99.999	0.224
BWJL25	4.852	3 month JIBAR	3.692	116	100.473	99.995	0.149
BWJf26S	5.192	3 month JIBAR	3.692	150	100.506	99.995	0.148
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.791	99.993	0.113
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.499	99.996	0.114
FNBj21	5.692	3 month JIBAR	3.692	200	101.052	99.995	0.064
FBNJ27	6.192	3 month JIBAR	3.692	250	100.148	99.996	0.219
ORYJ22	5.892	3 month JIBAR	3.692	220	100.781	99.993	0.115
SBNA21	5.292	3 month JIBAR	3.692	160	99.928	100.000	0.013
SBKN23	4.572	3 month JIBAR	3.692	88	100.908	99.997	0.049
SBNA24	4.842	3 month JIBAR	3.692	115	100.589	99.994	0.127
SBNA26	5.062	3 month JIBAR	3.692	137	100.604	99.995	0.129
LHN01	7.242	3 month JIBAR	3.692	355	101.019	99.990	0.107
PNJ24	6.692	3 month JIBAR	3.692	300	100.362	99.995	0.189
PNJ26	6.942	3 month JIBAR	3.692	325	100.375	99.995	0.189
NEDNAM02	6.442	3 month JIBAR	3.692	275	101.191	99.994	0.064
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.715	99.992	0.136



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