

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1457	9.29	0.64	5.20	18.23	5967	893	US JOLTS Job Openings (Mar)			
NSX Local	431	-0.25	-0.06	-2.15	-5.51	580	408	US NFIB Small Business Optimism (Apr)			
JSE ALSI	68377	-142.30	-0.21	2.15	15.10	69404	48805	Eurozone ZEW Survey Expectations (May)			
JSE Top40	62389	-183.97	-0.29	2.12	14.73	63969.70	45135.15	Germany ZEW Survey Expectations (May)			
JSE INDI	85665	-1190.89	-1.37	-0.51	9.97	90420	69696	Germany ZEW Survey Current Situation (May)			
JSE FINI	12740	29.84	0.23	3.24	5.64	13135	8809	Germany Wholesale Price Index (Apr)			
JSE RESI	72112	637.77	0.89	5.09	25.25	73210	42076	Japan Leading Index (Mar P)			
JSE Banks	7302	37.80	0.52	3.59	6.62	7534	4363				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	34743	-34.94	-0.10	2.56	13.51	35092	22790				
S&P 500	4188	-44.17	-1.04	0.17	11.51	4238	2767				
NASDAQ	13402	-350.38	-2.55	-4.02	3.98	14212	8705				
US 30yr Bond	2.33	0.05	2.14	0.75	40.68	2.51	1.16				
FTSE100	7124	-6.03	-0.08	2.21	10.26	7164	5526				
DAX	15400	0.76	0.00	1.75	12.26	15502	10161				
Hang Seng	28596	-14.99	-0.05	-2.59	2.76	31183	22520				
Nikkei	29518	160.52	0.55	-0.90	4.04	30715	19833				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NS\$15m traded on the NSX yesterday with NS\$5.8m worth of Anglo American and NS\$5.3m worth of Firstrand exchanging hands. On the local bourse NS\$2.4m worth of Namibia Breweries traded at market and NS\$105,444 worth of Paratus Namibia Holdings traded down 10c. No ETF trades were recorded.			
N\$/US\$	14.04	-0.02	-0.11	3.08	4.50	18.76	13.96				
N\$/€	19.83	0.17	0.85	0.87	1.17	23.24	19.43				
N\$/£	17.04	-0.06	-0.37	1.97	5.14	20.93	16.94				
N\$/AUD\$	11.00	-0.03	-0.26	1.57	2.68	12.74	10.97				
N\$/CAD\$	11.60	0.01	0.10	1.45	-0.69	13.29	11.27				
US\$/€	1.21	0.00	-0.30	1.02	-0.61	1.23	1.08				
US\$/¥	108.81	0.21	0.19	0.46	-5.11	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 fell 0.2% to 68,377.23 as 72 stocks gained, 63 fell, and 4 were unchanged. Montauk Renewables rose 9.2%, Raubex Group gained 5.3% and Tso go Sun Gaming climbed 3.8%. Prosus fell 3.9%, Imperial Logistics dropped 3.6% and Anglo American Platinum declined 3.6%.			
Brent Crude	68.32	0.04	0.06	1.50	31.60	69.95	36.37				
Gold	1836.07	4.83	0.26	3.77	-3.30	2075.47	1670.98				
Platinum	1250.60	-5.38	-0.43	3.85	16.56	1339.73	756.43				
Copper	471.60	-3.25	-0.68	6.01	34.31	488.80	240.75				
Silver	27.31	-0.14	-0.51	5.51	3.57	30.10	15.32				
Uranium	33.50	0.04	0.11	0.85	0.01	33.50	30.64				
Palladium	2956.50	-11.70	-0.39	0.09	20.20	3019.00	1970.40				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The tech-heavy Nasdaq 100 Index tumbled 2.6% amid the growing anxiety over inflation, which can threaten longer-horizon revenues typical of the sector. Tesla and Apple were among the biggest decliners. The Dow Jones Industrial Average briefly topped 35,000 for the first time. The benchmark S&P 500 fell from an all-time high. Treasury yields edged higher as traders brace for a busy week of auctions. Copper jumped to a record while iron ore futures surged more than 10%, adding to concern about inflation. Meanwhile, the pound climbed to its highest level since February after UK elections denied Scotland's main independence party an outright majority and strengthened the grip of the Conservatives.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3101	0.00	0.00	0.03	-6.74	4700	2590				
NHL	180	0.00	0.00	0.00	13.21	180	159				
CGP	1347	0.00	0.00	-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	1200	-10.00	-0.83	1.69	4.44	1210	1000				
SILP	12790	0.00	0.00	0.00	0.00	12791	12780				
SNO	649	-1.00	-0.15	30.20	30.20	845	649				
LHN	147	0.00	0.00	-18.33	-44.74	300	145				
DYL	1050	100.00	10.53	43.84	100.00	1050	247				
FSY	1231	-8.00	-0.65	17.24	245.79	1239	2				
MEY	282	6.00	2.17	63.01	61.14	282	60				
SA versus Namibian Bonds								MPC Meeting Calendar for 2021			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	4.62	105.32	-1.00	GC21	4.36	0	-0.26	GDP (y/y)	2019	2020	2021
R186	7.24	114.83	0.50	GC22	4.53	0	-0.19	Inflation (y/y)	-1.6%	-8.0%*	2.7%*
R2030	8.95	94.33	-6.50	GC23	5.11	49	-1.00	PSCE (y/y)	2.6%	2.4%	3.5%*
R213	9.38	84.96	-5.50	GC24	7.33	9	0.50	M2 (y/y)	6.9%	1.6%	1.6%
R209	10.37	69.08	-4.00	GC25	7.47	23	0.50	IJG BCI	49.9		
R2037	10.63	83.89	-4.00	GC26	7.48	25	0.50				
R214	9.38	84.96	-5.50	GC27	8.00	76	0.50				
R2044	10.81	82.71	-3.00	GC30	9.02	7	23.21				
R2048	10.73	82.63	-2.00	GC32	9.75	37	-5.50				
				GC35	11.27	90	-6.22				
				GC37	11.65	102	-4.00				
				GC40	12.78	207	-2.50				
				GC43	12.77	196	-3.00				
				GC45	12.77	196	-10.45				
				GC50	13.15	242	-2.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	224.961	0.024	0.01	0.107	1.438	17 Feb	21 Jan	27 Jan			
IJG Bond Index	250.445	0.005	0.00	1.816	2.065	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.877	-0.068	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	3.944	0.038	-	-	-	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			

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

*forecast **nowcast

International News

Eurozone Sentix Investor Confidence Index rose 6.9 points to 21.0 in May, above market, as per Sentix Behavioural Indices.

Japan Household Spending rose 6.2% y/y in March, above market, as per the Ministry of Internal Affairs and Communications.

China CPI rose 0.9% y/y, while **PPI** rose 6.8% y/y in April, as per the National Bureau of Statistics of China.

Local News

Battle for Fishcor's soul. The leadership of the National Fishing Corporation of Namibia (Fishcor) is divided on who should lead the corruption-tainted organisation as chief executive officer (CEO) amid concerns that the recruitment process is at risk of being 'cooked'. The new Fishcor CEO would replace Mike Nghipunya, who is currently in jail awaiting trial on charges of money laundering, fraud and corruption of more than N\$75 million as part of the Fishrot scandal. Sources say the current acting CEO of Fishcor and board member Ruth Herunga is questioning the legitimacy of the leading candidate's academic records. Another bone of contention unfolding at Fishcor is the double role of Herunga, whose short-term appointment lapsed last week. She was appointed from 6 April to 6 May 2021 and is still acting. Herunga's acting allowance is around N\$68,000 per month after tax has been deducted. Fishcor said they would decide this week whether Herunga's term as interim boss of the state-owned fishing company would be extended. Information seen by The Namibian shows that the CEO of the Fisheries Observer Agency (FOA), Stanley Ndara, emerged as the leading candidate from interviews for the Fishcor top job with 71.8%. – The Namibian

Amupanda eyes City farms. The City of Windhoek management and its mayor Job Amupanda are at odds over the future of the capital's lucrative surrounding farms, with the latter insisting that the land must be used to address the housing crisis. Management is, however, of view that the four commonage farms, measuring a total of about 20,000 hectares, are not suitable for housing purposes because they are situated within the Aquifer Protection Zone, which is a crucial water source for Windhoek's over 400,000-strong population. This information comes at a time when the municipality is grappling to control mushrooming informal settlements. In its latest budget, N\$104 million has been allocated to upgrade these settlements. The current tenants on these farms are using them for accommodation, livestock farming, game farming and other recreational activities. Amupanda was the first person to raise alarm – in 2015 – that the City is renting land, some portions measuring up to 3,400 hectares, for as little as N\$7,000, while young professionals cannot afford homes in Windhoek. – Namibian Sun

Psemas: Registered suppliers' claims rejected. Thousands of members of the Public Service Employee Medical Aid Scheme (Psemas), the state's medical aid fund, could be seriously affected by the rejection of claims from healthcare providers since 1 May. According to the Namibia Private Practitioners Forum (NPPF), approximately 360 000 Psemas beneficiaries and more than a thousand suppliers could be affected. Speaking on behalf of the NPPF, Eben de Klerk said according to reports received by the forum's members, a significant portion of suppliers – "if not the majority" – is currently affected by claims rejected by the fund's administrator, Methealth. This despite the fact that these suppliers fully comply with Psemas requirements. "We received complaints from service providers that their Psemas claims have been rejected because they were allegedly removed as registered providers at Methealth without any notice. This despite their documents being up to date," De Klerk said. – Namibian Sun

America urges Namibia to prioritise corruption fight. The United States of America has advised Namibia to prioritise fighting corruption by enacting an access to information law and fully implementing whistle-blower protections. The recommendations were made during the 38th session of the working group on the third Universal Periodic Review (UPR) for Namibia. Namibia's first and second UPR reviews took place in January 2011 and January 2016, respectively. Although Namibia is ranked the fourth least corrupt country in Africa by the Corruption Perceptions Index (CPI), it is yet to establish a whistle-blower protection office despite a law having been passed almost four years ago. The working group added that Namibia must empower and adequately fund the Anti-Corruption Commission to fulfil its mandate. It further recommended for the establishment of a sexual offender registry programme and review the effectiveness of sentencing laws and educational curriculum concerning gender-based violence. The working group also recommended the protection of same-sex couples in reforms and proposed amendments to the Combating of Domestic Violence Act. – The Namibian

SA Economic News

JPMorgan retains its overweight rating on South Africa within its Central and Eastern Europe Middle East and Africa equities allocation, saying the AllShare is in a "sweet spot" as a stronger rand lifts domestic stocks, and miners rally. Domestic sectors that have a high beta to the strong rand offer upside, particularly financials and general industrials while general miners and platinum group metals offer upside given they do not price in the rise in commodities," JPMorgan analysts David Aserkoff, and Inga Galeni say in a note to clients JPMorgan upgraded rand to overweight, saying the better terms of trade as well as tighter fiscal policy provide a boost to the currency's relative strength "Most domestic sectors are yet to fully play out on the catch-up trade when we compare today's prices vs end-19 closing prices. A better rand outlook and improving efficiency should prove to be the x factor to lift equities higher," JPM says.

Company News

AngloGold Ashanti has reported a strong rise in first-quarter earnings thanks to a higher gold price. The gold producer has also continued its reinvestment programme aimed at completing the redevelopment of its Obuasi gold mine in Ghana and adding new gold reserves across its portfolio. Production for the three-months to 31% March was 7% lower from the prior comparable period at 588,000 ounces and sales were down by the same margin. Solid production performances at its AGA Mineração, Serra Grande, Siguiuri and Obuasi operations were offset by declines at other mines in its portfolio. Covid-19 accounted for an estimated 4,000oz of lost production and an estimated US\$29/oz of all-in sustaining costs. Its Brazilian operations and Obuasi mine were most affected by the pandemic during the first quarter, with high rates of absenteeism affecting productivity in Brazil and ongoing challenges encountered in the rotation of expatriate workers from Australia to Ghana. The company received an average US\$1,788 per ounce for its metal, up 13% from last year, while all-in sustaining costs per ounce rose 26% to US\$1,287. Gold income rose 8% to US\$956-million and it reported net profit of R203-million for the quarter, up 51%. Headline earnings rose 42% to \$203-million, or 48c per share. – InceConnect

Clicks is buying **Pick n Pay's** retail pharmacy business as it accelerates the expansion of its network across the country. The deal includes 25 in-store pharmacies which will be rebranded to Clicks. The health, beauty and pharmacy chain said it would acquire the pharmacy licences and ethical drug stock from Pick n Pay, while all staff employed in the pharmacies would transfer from the supermarket group to Clicks. In April, Clicks said it planned to speed up its store expansion with the opening of 40 new stores and 36 pharmacies this year. At the end of February, it had 760 stores in total and 601 pharmacies. The acquisition from Pick n Pay takes its national presence to 632 pharmacies. – InceConnect

Montauk Renewables has reached a deal to sell a portion of its renewable natural gas (RNG) production as a feedstock to make fuel for the European market. From July, it will sell approximately 900,000 MMBtu of its production a year to logen RC Fuels under a new 4.5 year fixed-price agreement to make vehicle fuel to serve the European market. Montauk is based in Pittsburgh, Pennsylvania and is one of the most experienced developers and operators of RNG and landfill gas to electricity facilities in the US, with 14 plants in 6 states. It captures methane, preventing it from being released into the atmosphere, converts it into either renewable electricity or RNG, which it sells. As a result, it benefits from environmental attribute premiums available under federal and state policies that incentivise their use. – InceConnect

Novus rallied yesterday after it primed shareholders to expect a significantly smaller full-year loss and said it had generated a lot more cash. At their best, its shares traded 18% higher. In a trading statement, the printing and packaging said its basic loss per share for the year to end-March was likely to be 89% and 97% smaller than last year's 119.6c loss. However, it would report a headline loss per share of between 4.45c and 9.14c, down from headline earnings of 23.43c per share last year. – InceConnect

SADC

Zimbabwean Finance Minister Mthuli Ncube will meet banking chiefs in coming days over a Z\$18 billion (US\$213 million) coronavirus-financing package agreed to a year ago that lenders are yet to distribute, state-run Chronicle reports, citing the minister. The funding, equivalent to 9% of Zimbabwe's gross domestic product, is meant to assist companies with the effects of the Covid-19 and protect jobs.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	8,516	67,400	800.0	1.20	8.99	38.97	506,040	30,110
B2G		7,290	(16.0)	(0.22)	3.79	(12.61)	12,740	90
CGP	2,000	1,347	-	-	(0.22)	3.86	1,499	1,000
BWL		10,339	(298.0)	(2.80)	8.09	13.49	10,637	5,622
FNB		2,464	-	-	0.04	6.94	3,335	2,015
FST	97,192	5,369	44.0	0.83	0.88	5.19	5,584	3,422
IVD	1,416	5,558	(111.0)	(1.96)	0.52	51.69	5,669	2,855
KFS		1,149	4.0	0.35	7.08	27.67	1,149	670
LHN		147	-	-	(18.33)	(44.74)	300	145
MEP		5,885	(115.0)	(1.92)	(4.00)	3.35	6,876	5,350
MIM	3,973	2,005	(16.0)	(0.79)	3.67	27.22	2,021	1,300
NAM		63	-	-	-	1.61	65	61
NBK		15,010	217.0	1.47	1.51	15.93	15,263	8,078
NBS	78,978	3,101	-	-	0.03	(6.74)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		7,000	(100.0)	(1.41)	1.14	8.95	7,450	5,800
OMM	6,069	1,308	(15.0)	(1.13)	3.40	10.01	1,478	940
ORY		1,000	-	-	(16.53)	(28.57)	1,749	1,000
PNH	8,787	1,200	(10.0)	(0.83)	1.69	4.44	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	20,000	5,887	(3.0)	(0.05)	5.09	0.20	6,505	4,727
SNB		12,143	19.0	0.16	(0.42)	(4.45)	14,315	8,441
SNO	1,970	649	(1.0)	(0.15)	(0.15)	(5.94)	845	649
SNM		25,650	(171.0)	(0.66)	0.95	0.68	29,677	20,633
SRH		14,803	(111.0)	(0.74)	2.38	5.74	16,279	10,028
TRW		5,056	86.0	1.73	5.05	37.20	5,110	2,818
TTO		220	30.0	15.79	4.76	(47.62)	650	161
VKN		990	(24.0)	(2.37)	(10.24)	23.75	1,114	430

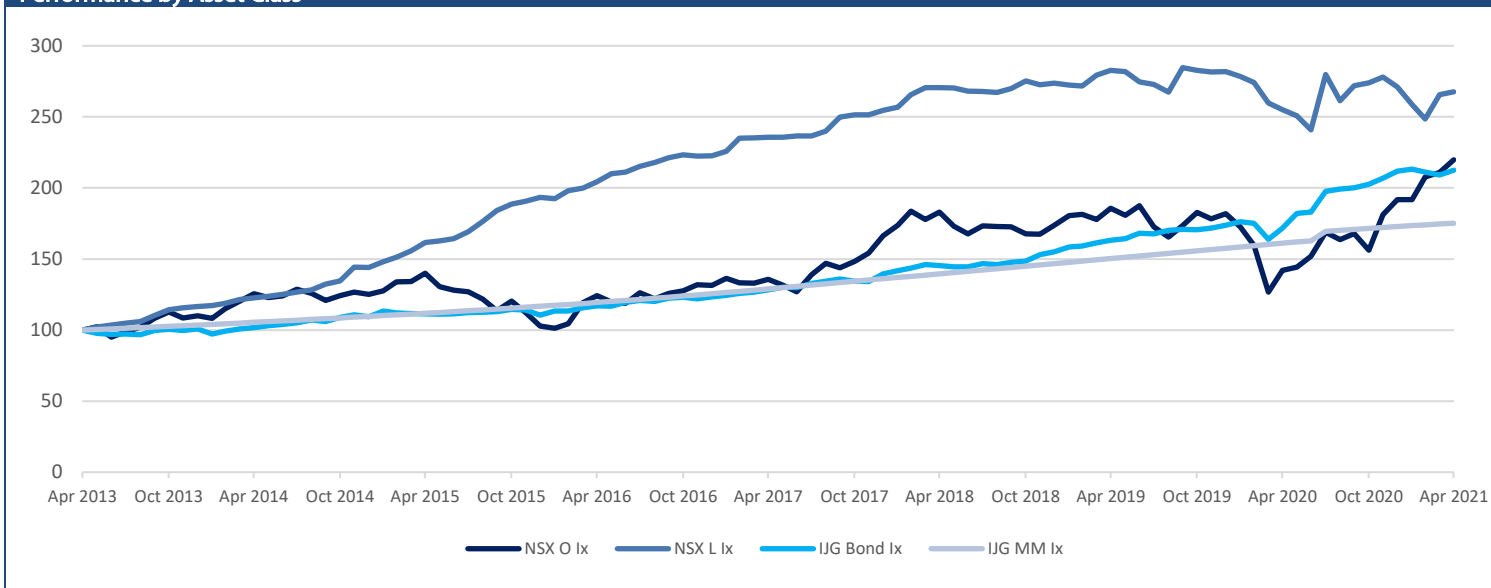
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		40,780	1102.00	2.78	-0.15	20.34	42,175	30,979
ENXGLD		25,285	26.00	0.10	0.87	-7.26	36,120	24,042
ENXPLT		17,415	221.00	1.29	1.33	12.93	19,000	12,915
NFNAMA		1,616	1.00	0.06	1.38	2.47	1,641	1,408
NGNGLD		24,203	11.00	0.05	0.85	-7.30	33,871	23,463
NGNPLD		40,740	1199.00	3.03	-2.88	20.32	42,074	28,431
NGNPLT		17,260	183.00	1.07	1.13	12.45	18,375	12,790
SXNEMG		5,281	-92.00	-1.71	-3.15	0.36	5,920	4,342
SXNWDM		5,759	-11.00	-0.19	-1.25	6.81	5,851	4,949
SXNNDQ		10,725	-284.00	-2.58	-5.31	0.73	11,744	9,073
SXN500		6,037	-32.00	-0.53	-1.69	8.81	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	4.357	GT273/15Oct21	4.357	0	101.952	101.421	0.422
GC22	4.533	GT364/07Jan22	4.533	0	105.571	102.814	0.647
GC23	5.110	R2023	4.620	49	109.049	108.443	2.182
GC24	7.325	R186	7.235	9	110.188	109.469	2.869
GC25	7.465	R186	7.235	23	104.043	103.460	3.293
GC26	7.484	R186	7.235	25	104.697	104.115	3.978
GC27	7.995	R186	7.235	76	102.546	100.025	4.387
GC30	9.020	R2030	8.950	7	96.470	93.949	5.909
GC32	9.745	R213	9.375	37	95.659	95.043	6.702
GC35	11.270	R209	10.370	90	90.599	87.606	7.006
GC37	11.647	R2037	10.630	102	87.507	84.514	7.241
GC40	12.777	R214	10.710	207	79.450	78.779	7.359
GC43	12.767	R2044	10.805	196	82.857	79.707	7.282
GC45	12.765	R2044	10.805	196	81.404	78.300	7.377
GC50	13.150	R2048	10.730	242	81.701	78.472	7.262
GI22	3.890				127.846	127.535	1.379
GI25	4.000				128.702	127.168	3.784
GI29	5.650				107.033	105.425	6.255
GI33	6.800				89.469	89.132	8.699
GI36	7.346				82.210	80.625	9.712
Eurobond	2.118	10YUSBond	1.602	52	101.727	101.589	0.470
Eurobond 2	3.793	10YUSBond	1.602	219	106.120	105.930	3.970
NAM01	5.600	R2023	4.620	98	103.682	103.811	1.417
NAM03	6.220	R2023	4.620	160	110.640	107.848	1.940
NAM04	9.015	R186	7.235	178	109.022	106.112	3.897
Corporate Bonds – Fixed							
FNBX21	5.220	GC22	4.533	69	102.680	102.421	0.463
BWRj21	5.375	GC21	4.357	102	101.513	100.982	0.420
FBNX27	5.370	GC22	4.533	84	105.432	104.240	0.839
NWC22	6.470	R2023	4.620	185	103.243	102.823	0.905
BWFH22	6.120	R2023	4.620	150	106.198	104.089	1.175
BWFK22	6.160	R2023	4.620	154	105.200	105.501	1.356
BWFi23	5.920	R2023	4.620	130	107.130	106.126	2.130
DBN23	5.270	R2023	4.620	65	112.307	108.500	2.225
NEDNAM01	8.245	GC24	7.325	92	110.074	107.169	2.646
NEDX2030	7.580	GC25	7.465	12	110.498	108.512	3.102
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.619	99.999	0.072
BWJh22	5.495	3 month JIBAR	3.675	182	99.880	100.002	0.022
BWJK22	5.545	3 month JIBAR	3.675	187	99.833	99.999	0.030
BWJi24	5.175	3 month JIBAR	3.675	150	100.563	99.996	0.137
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.857	99.999	0.024
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.909	99.999	0.024
FNBj21	5.675	3 month JIBAR	3.675	200	100.138	99.998	0.223
FBNJ27	6.175	3 month JIBAR	3.675	250	100.705	99.994	0.133
ORYJ22	5.875	3 month JIBAR	3.675	220	99.839	99.999	0.027
SBNA21	5.275	3 month JIBAR	3.675	160	100.385	99.995	0.172
SBNA23	4.555	3 month JIBAR	3.675	88	100.173	99.998	0.208
SBNA22	5.725	3 month JIBAR	3.675	205	101.166	99.996	0.038
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.156	99.998	0.222
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.238	99.994	0.048



IJG Holdings

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