

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1444	-13.01	-0.89	4.26	17.17	5967	893	US Monthly Budget Statement (Apr)			
NSX Local	432	0.92	0.21	-1.94	-5.30	580	408	US CPI (Apr)			
JSE ALSI	67241	-1136.03	-1.66	0.45	13.18	69404	48805	US MBA Mortgage Applications (7 May)			
JSE Top40	61320	-1069.02	-1.71	0.37	12.76	63969.70	45135.15	Eurozone Industrial Production (Mar)			
JSE INDI	84184	-1481.61	-1.73	-2.23	8.07	90420	69696	UK Trade Balance (Mar)			
JSE FINI	12659	-81.31	-0.64	2.58	4.97	13135	8809	UK Manufacturing Production (Mar)			
JSE RESI	70627	-1485.17	-2.06	2.93	22.67	73210	42076	UK Industrial Production (Mar)			
JSE Banks	7274	-27.92	-0.38	3.19	6.21	7534	4363	UK GDP (Q1 P)			
Global Indices								UK RICS House Price Balance (Apr)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Germany CPI (Apr F)			
Dow Jones	34269	-473.66	-1.36	1.16	11.97	35092	22790	Japan Current Account Balance (Mar)			
S&P 500	4152	-36.33	-0.87	-0.70	10.54	4238	2767	Japan Trade Balance (Mar)			
NASDAQ	13389	-12.43	-0.09	-4.11	3.89	14212	8705	Japan Bankruptcies (Apr)			
US 30yr Bond	2.35	0.02	0.84	2.11	42.57	2.51	1.16				
FTSE100	6948	-175.69	-2.47	-0.31	7.55	7164	5526				
DAX	15120	-280.66	-1.82	-0.11	10.21	15502	10161				
Hang Seng	28014	-581.85	-2.03	-2.83	2.50	31183	22520				
Nikkei	28609	-909.75	-3.08	-2.55	2.31	30715	19833				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$1.5m traded on the NSX yesterday with N\$1.1m worth of Old Mutual and N\$0.2m worth of Anglo-American exchanging hands. On the local bourse N\$90,768 worth of Letshego Holdings Namibia traded up 18c. N\$54.9m worth of ETFs traded.			
N\$/US\$	14.00	-0.04	-0.30	3.12	4.54	18.76	13.95				
N\$/£	19.80	-0.03	-0.15	0.96	1.25	23.24	19.43				
N\$/€	17.01	-0.03	-0.18	2.19	5.37	20.93	16.94				
N\$/AUD\$	10.97	-0.03	-0.23	2.11	3.23	12.74	10.94				
N\$/CAD\$	11.57	-0.04	-0.30	1.76	-0.39	13.29	11.27				
US\$/€	1.21	0.00	0.16	0.83	-0.79	1.23	1.08				
US\$/¥	108.62	-0.19	-0.17	0.42	-5.14	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 1.7% to 67,241.20 as 25 stocks gained, 109 fell, and 5 were unchanged. Massmart Holdings rose 7.9%, Pepkor Holdings gained 6.1% and Afrimat climbed 5.9%. Textainer Group fell 9.5%, Montauk Renewables dropped 5.6% and Harmony Gold Mining declined 5.4%.			
Brent Crude	68.55	0.23	0.34	2.32	32.67	69.95	36.37				
Gold	1837.47	1.40	0.08	3.35	-3.68	2075.47	1670.98				
Platinum	1240.30	-10.30	-0.82	2.15	14.65	1339.73	756.43				
Copper	476.20	4.60	0.98	7.06	35.64	488.80	240.75				
Silver	27.62	0.32	1.16	5.52	3.58	30.10	15.32				
Uranium	33.54	0.04	0.12	0.97	0.13	33.50	30.64				
Palladium	2946.00	19.80	0.68	-0.26	19.77	3019.00	1970.40				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Energy, financial and industrials shares led US stocks lower as the pullback centred in the technology sector widened while investors remained on edge over the threat of inflation. The tech-heavy Nasdaq 100 erased a loss of almost 2% to finish little changed as some dip buyers emerged. The benchmark S&P 500 dropped for a second day after setting a record high on Friday. Treasury yields edged up and the dollar traded near the lowest levels of this year. Debate rages over whether the expected jump in price pressures will be enduring enough to force the Federal Reserve into tightening policy sooner than current guidance suggests. Taiwan's benchmark posted a record drop of as much as 8.6%, led by steep losses in semiconductors and amid a diplomatic spat with China and further Covid-19 curbs.			
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	0.00	0.00	1.69	4.44	1210	1000				
SILP	12790	0.00	0.00	0.00	0.00	12791	12780				
SNO	649	0.00	0.00	30.20	30.20	845	649				
LHN	165	18.00	12.24	-8.33	-37.97	300	145				
DYL	963	-87.00	-8.29	31.92	83.43	1050	247				
FSY	1139	-92.00	-7.47	8.48	219.94	1239	2				
MEY	270	-12.00	-4.26	56.07	54.29	282	60				
SA versus Namibian Bonds								MPC Meeting Calendar for 2021			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2019	2020	2021	
R2023	4.66	105.25	3.50	GC21	4.35	0	-0.79	GDP (y/y)	-1.6%	-8.0%*	2.7%*
R186	7.29	114.55	5.50	GC22	4.53	0	-0.57	Inflation (y/y)	2.6%	2.4%	3.5%*
R2030	8.94	94.39	-1.00	GC23	5.04	38	-7.49	PSCE (y/y)	6.9%	1.6%	1.6%
R213	9.36	85.07	-2.00	GC24	7.38	9	5.50	M2 (y/y)	10.5%		
R209	10.33	69.31	-4.00	GC25	7.52	23	5.50	IJG BCI	49.9		
R2037	10.59	84.16	-4.00	GC26	7.50	21	1.68				
R214	9.36	85.07	-2.00	GC27	8.05	76	5.50				
R2044	10.77	82.97	-3.50	GC30	9.01	7	-1.00				
R2048	10.69	82.92	-4.00	GC32	9.84	49	9.61				
				GC35	11.23	90	-4.00				
				GC37	11.60	101	-4.48				
				GC40	12.74	207	-4.00				
				GC43	12.77	200	0.24				
				GC45	12.73	196	-3.50				
				GC50	13.11	242	-4.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	224.985	0.024	0.01	0.118	1.449	17 Feb	21 Jan	27 Jan			
IJG Bond Index	250.449	0.004	0.00	1.817	2.066	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.959	0.082	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.006	0.062	-	-	-	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			

## International News

**US JOLTS Job Openings** rose 597,000 to 8.1 million in March, above market, as per the Bureau of Labour Statistics.

**US NFIB Small Business Optimism Index** rose 1.6 points to 99.8 in April, as per the National Federation of Independent Business.

**Eurozone ZEW Survey Expectations Index** rose 17.7 points to 84.0 in May, as per the Centre for European Economic Research.

**Germany ZEW Survey Expectations Index** rose 13.7 points to 84.4 in May, above market, as per the Centre for European Economic Research.

**Germany ZEW Survey Current Situation Index** rose 8.7 points to -40.1 in May, as per the Centre for European Economic Research.

**Germany Wholesale Price Index** rose 1.1% m/m and 7.2% y/y in April, as per the German Federal Statistical Office.

**Japan Leading Index** rose 3.3 points to 103.2 in March, as per the Economic and Social Research Institute Japan.

## Local News

**ReconAfrica still years away from commercial drilling.** Canadian miner ReconAfrica has moved to calm excitement around potential billions of barrels of oil while locals and environmentalists square up for a prolonged fight with the company. Although ReconAfrica has confirmed the presence of hydrocarbons in their first stratigraphic test well at Kawe in Kavango East, which provides over 200 metres of oil and natural gas indicators, the Canadian-based miner explained that even with sufficient quantities discovered, it is still years away from commencing with commercial drilling operations. – New Era

**Tourists trickle back to Namibia.** Namibia has managed to attract 23,997 tourists since the launch of the country's International Tourism Revival Initiative about eight months ago, according to the deputy minister of environment and tourism, Heather Sibungo. The initiative was launched in the beginning of September last year to help in the country's tourism recovery, which was hard hit by the Covid-19 pandemic. Sibungo's figures translates to an average of about 3,000 per month. The Bank of Namibia (BoN) in its Annual Report 2020 said an average of 1.6 million tourists per year visited the country prior to the pandemic. That's an average of 133,333 tourists a month. – Market Watch

**Shiimi mum on Schlettwein's tax proposals.** Former minister of finance Calle Schlettwein drafted around 16 tax proposals of which only four were mentioned in the latest budget speech, recent analysis by the Institute for Public Policy Research (IPPR) found. This provides little to no indication of what the government's stance on the proposed taxes are, the IPPR revealed in its latest quarterly economic report, which was released last week. "A wide range of tax changes floated by his [finance minister lipumbu Shiimi] predecessors were left hanging in the air, and received little or no specific mention," the report revealed. This creates more uncertainty for economic agents, which various analysts and researchers have criticised the government for. – The Namibian

**Court dilly-dallies in phosphate case.** The High Court's umpteenth postponement to deliver judgment in the controversial marine phosphate matter has left the fate of mining commencement hanging in balance. The courts last week again delayed delivering the judgement because "it is not ready". Namibian Marine Phosphate (NMP) will now have to wait until 16 June to find out what the court ruling is with regards to the validity of its mining licence for the Sandpiper marine phosphate project near Walvis Bay. The matter has over the years pitted the fisheries ministry against the environment ministry, with each trying to protect their turf. – Namibian Sun

## SA Economic News

**The rand's 30% gain against the dollar since the height of the pandemic has outstripped emerging-market peers, and the rally may not be over yet.** South Africa's currency has recovered all its losses since it slumped to a record in April last year, and then some. Strong commodity prices and the global search for yield should support the narrative for further gains in coming months. Domestic fiscal metrics, though still far from healthy are improving along with terms of trade, while the government's crackdown on corruption is also fuelling positive sentiment. The rand extended its rally on Tuesday, advancing 0.3% to 14.0040 per dollar by 4:17 p.m. in Johannesburg and bringing its gain this month to 3.5%.

**South Africa Manufacturing Production** rose 3.4% m/m and 4.6% y/y in March, above market, as per Statistics South Africa.

**South Africa's ruling party is strapped for cash heading into municipal elections in October as new funding disclosure rules serve as a deterrent to donors.** The African National Congress has been struggling to meet its salary bill on time, with employees being notified last month that uncertainty over when they'd be paid could persist for as long as six months. The party, which also owes money to the South African Revenue Service, is now considering drastically cutting back on staff.

## Company News

**Barloworld** will report a rise in first-half earnings due to improved performances from its Equipment businesses in Southern Africa and Russian. The acquisitions of Ingrain, the starch business of Tongaat Hulett, as well as the Mongolian business of Wagner Asia Equipment also boosted earnings. In a trading statement, the industrial holding company said it would report basic earnings per share (EPS) of between 337.6c and 405.1c for the six months to 31 March, up from a 729.7c loss last year. Basic headline EPS would be between 339.7c and 397.7c, while normalised HEPS were likely to be in the region of 369.1c to 442.9c, an increase of 5% to 25%. Barloworld completed the acquisition of Tongaat's starch business in November in a move aimed at diversifying its business. It closed the acquisition of Wagner Asia Equipment a few months earlier. – InceConnect

**Harmony Gold Mining** says a stronger gold price and the recently-acquired Mponeng gold mine contributed to a strong performance for the first nine months of its financial year. Higher profit margins also resulted in strong cash generation and an improved balance sheet. In an operational update, the gold miner said it had successfully integrated Mponeng and related assets into its portfolio following last year's acquisition from AngloGold Ashanti. The addition of Mponeng supported a 15.9% increase in local production while production at its Hidden Valley mine in Papua New Guinea declined by 4.4% due to lower labour productivity as a result of Covid-19 working roster and travel restrictions. – InceConnect

**Pepkor** will report a strong rise in first-half earnings due to improved trading following last year's hard lockdown and as it paid less interest after reducing its debt. In a further trading statement, the discount retail group said earnings per share (EPS) from continuing operations rose as much as 64% for the six months to 31 March, while headline EPS would be between 38% and 58% higher. Including discontinued operations, EPS were up by the same margin but headline EPS rose 53% to 73%. Discontinued operations includes The Building Company, which houses all its hardware chains and was sold to Cashbuild last year. Transaction is currently in front of the competition authorities for approval. In an initial trading statement last month, the company said its benefitted as shoppers sought value for money in a tough economy and as sales of furniture and electronics rose as South Africans kitted out home offices and studies. It said it continued to gain market share in nearly all its retail brands, backed up by data from the Retailers' Liaison Committee. – InceConnect

**Rebosis Property Fund** has a huge debt burden of R9.5 billion and a sector-high loan-to-value (LTV) ratio of 72.2%, but its founder and CEO Sisa Ngebulana is pinning his hopes on a rescue deal currently being negotiated with unnamed prospective new investors to significantly reduce both. Speaking during the fund's interim results presentation for the six months to the end of February 2021 on Tuesday, Ngebulana pointed out that the goal is to reduce the group's LTV to below 40%. He did not comment on how much Rebosis would need to slash its debt by, but the comment around LTV is noteworthy considering the group's record gearing levels. – Moneyweb

## SADC

Supply of natural gas by pipeline from **Tanzania** was a key agenda when President Sulu Hassan of Tanzania visited Kenya last week. Supply of piped natural gas from Tanzania has been explored before, but its urgency reduced at the height of Kenya's oil and gas exploration activities (2012-2016) when Kenya had high hopes of discovering commercial quantities of natural gas, which did not happen. Subsequent collapse of global oil prices has reduced investor appetite for oil and gas search in Kenya. Tanzania's plans for offshore LNG exports will materialise when major investors finalise investment decisions and construct necessary LNG infrastructure. Following the natural gas agreement signed last week, it can be expected that a feasibility study commissioned by the two countries will follow.

**Mozambique's** consumer prices fell 0.03% m/m, but rose 5.19% y/y in April.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	321	66,499	(901.0)	(1.34)	7.53	37.11	506,040	30,110
B2G		7,087	(203.0)	(2.78)	0.90	(15.04)	12,740	90
CGP		1,347	-	-	(0.22)	3.86	1,499	1,000
BWL		10,298	(41.0)	(0.40)	7.66	13.04	10,637	5,622
FNB		2,464	-	-	0.04	6.94	3,335	2,015
FST		5,386	17.0	0.32	1.20	5.53	5,584	3,422
IVD		5,403	(155.0)	(2.79)	(2.28)	47.46	5,669	2,855
KFS		1,135	(14.0)	(1.22)	5.78	26.11	1,149	670
LHN	55,010	165	18.0	12.24	(8.33)	(37.97)	300	145
MEP		5,745	(140.0)	(2.38)	(6.28)	0.90	6,876	5,350
MIM		2,040	35.0	1.75	5.48	29.44	2,040	1,300
NAM		63	-	-	-	1.61	65	61
NBK		14,849	(161.0)	(1.07)	0.43	14.68	15,263	8,078
NBS		3,101	-	-	0.03	(6.74)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		7,000	-	-	1.14	8.95	7,450	5,800
OMM	81,519	1,298	(10.0)	(0.76)	2.61	9.17	1,478	940
ORY		1,000	-	-	(16.53)	(28.57)	1,749	1,000
PNH		1,200	-	-	1.69	4.44	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	2,343	5,881	(6.0)	(0.10)	4.98	0.10	6,505	4,727
SNB		12,060	(83.0)	(0.68)	(1.10)	(5.10)	14,315	8,441
SNO		649	-	-	(0.15)	(5.94)	845	649
SNM		25,633	(17.0)	(0.07)	0.89	0.61	29,677	20,633
SRH		14,758	(45.0)	(0.30)	2.07	5.41	16,279	10,028
TRW		5,020	(36.0)	(0.71)	4.30	36.23	5,110	2,818
TTO		212	(8.0)	(3.64)	0.95	(49.52)	650	161
VKN		955	(35.0)	(3.54)	(13.42)	19.38	1,114	430

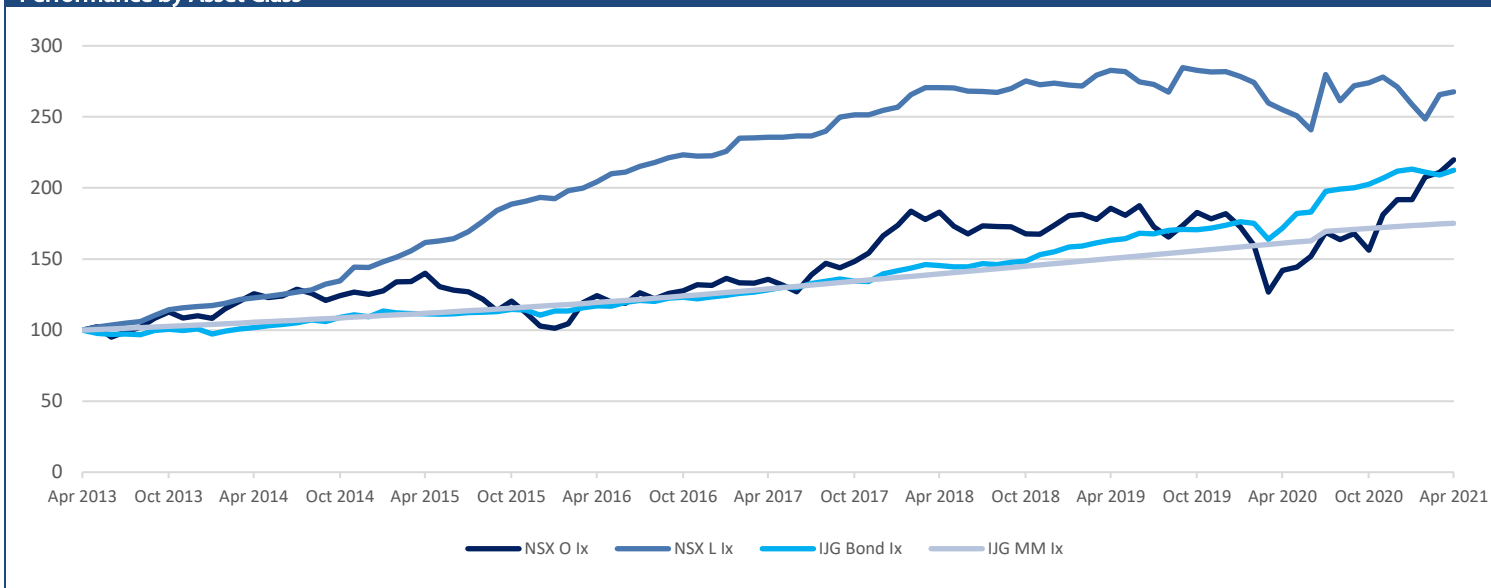
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,869	-911.00	-2.23	-2.38	17.66	42,175	30,979
ENXGLD		25,063	-222.00	-0.88	-0.02	-8.07	36,120	24,042
ENXPLT		16,747	-668.00	-3.84	-2.56	8.60	19,000	12,915
NFNAMA	3,408,316	1,623	7.00	0.43	1.82	2.92	1,641	1,408
NGNGLD		24,022	-181.00	-0.75	0.09	-8.00	33,871	23,463
NGNPLD		39,902	-838.00	-2.06	-4.87	17.85	42,074	28,431
NGNPLT		16,558	-702.00	-4.07	-2.98	7.88	18,375	12,790
SXNEMG		5,175	-106.00	-2.01	-5.10	-1.65	5,920	4,342
SXNWDM		5,624	-135.00	-2.34	-3.57	4.30	5,851	4,949
SXNNDQ		10,425	-300.00	-2.80	-7.96	-2.09	11,744	9,073
SXN500		5,882	-155.00	-2.57	-4.22	6.02	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	4.350	GT273/15Oct21	4.350	0	101.967	101.415	0.420
GC22	4.527	GT364/07Jan22	4.527	0	105.588	102.807	0.644
GC23	5.035	R2023	4.655	38	109.242	108.612	2.181
GC24	7.380	R186	7.290	9	110.036	109.289	2.865
GC25	7.520	R186	7.290	23	103.875	103.270	3.289
GC26	7.501	R186	7.290	21	104.649	104.043	3.975
GC27	8.050	R186	7.290	76	102.321	99.778	4.382
GC30	9.010	R2030	8.940	7	96.550	94.008	5.908
GC32	9.841	R213	9.355	49	95.071	94.429	6.683
GC35	11.230	R209	10.330	90	90.881	87.862	7.014
GC37	11.602	R2037	10.590	101	87.819	84.800	7.252
GC40	12.737	R214	10.670	207	79.712	79.014	7.371
GC43	12.770	R2044	10.770	200	82.871	79.693	7.278
GC45	12.730	R2044	10.770	196	81.642	78.512	7.390
GC50	13.110	R2048	10.690	242	81.968	78.711	7.279
GI22	3.890				127.875	127.551	1.376
GI25	4.000				128.732	127.184	3.781
GI29	5.650				107.063	105.440	6.253
GI33	6.800				89.496	89.145	8.696
GI36	7.346				82.236	80.637	9.709
Eurobond	2.189	10YUSBond	1.622	57	101.699	101.546	0.467
Eurobond 2	3.817	10YUSBond	1.622	220	106.030	105.826	3.967
NAM01	5.635	R2023	4.655	98	103.646	103.739	1.408
NAM03	6.255	R2023	4.655	160	110.584	107.746	1.932
NAM04	9.070	R186	7.290	178	108.815	105.872	3.887
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.255	GC22	4.527	73	102.678	102.390	0.461
BWRj21	5.410	GC21	4.350	106	101.513	100.961	0.418
FBNX27	5.405	GC22	4.527	88	105.416	104.196	0.836
NWC22	6.505	R2023	4.655	185	103.228	102.782	0.902
BWFH22	6.155	R2023	4.655	150	106.172	104.038	1.172
BWFK22	6.195	R2023	4.655	154	105.166	105.439	1.353
BWFi23	5.955	R2023	4.655	130	107.067	106.040	2.126
DBN23	5.305	R2023	4.655	65	112.236	108.405	2.222
NEDNAM01	8.300	GC24	7.380	92	109.939	107.004	2.642
NEDX2030	7.635	GC25	7.520	12	110.332	108.318	3.098
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.633	99.999	0.070
BWJh22	5.495	3 month JIBAR	3.675	182	99.895	100.002	0.019
BWJK22	5.545	3 month JIBAR	3.675	187	99.848	99.999	0.027
BWJi24	5.175	3 month JIBAR	3.675	150	100.577	99.996	0.135
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.872	99.999	0.021
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.920	99.999	0.022
FNBj21	5.675	3 month JIBAR	3.675	200	100.154	99.998	0.220
FBNJ27	6.175	3 month JIBAR	3.675	250	100.721	99.994	0.131
ORYJ22	5.875	3 month JIBAR	3.675	220	99.855	99.999	0.024
SBNA21	5.275	3 month JIBAR	3.675	160	100.399	99.995	0.170
SBNA23	4.555	3 month JIBAR	3.675	88	100.185	99.998	0.205
SBNA22	5.725	3 month JIBAR	3.675	205	101.182	99.996	0.035
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.174	99.998	0.219
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.256	99.995	0.045



## IJG Holdings

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