

The Day Ahead

Economic News

US Langer Consumer Comfort (8 Aug)
 US PPI (Jul)
 US Continuing Claims (31 Jul)
 US Initial Jobless Claims (7 Aug)
 UK GDP (Q2 P)
 UK Industrial, Manufacturing Production (Jun)
 Eurozone Industrial Production (Jun)

NSX Market Wrap

N\$10m traded on the NSX yesterday with N\$3.5m worth of Investec and N\$1.9m worth of Firstrand exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index was unchanged at 69,617.16 as 94 stocks gained, 42 fell, and 4 were unchanged. Steinhoff International rose 23.2%, Montauk Renewables gained 15.6% and Capital & Counties Properties climbed 6.8%. Omnia Holdings fell 8.7%, Anglo American Platinum dropped 7.8% and Quilter declined 7.6%.

International Market Wrap

The S&P 500 and Dow Jones Industrial Average indexes climbed to fresh records after data showed CPI rose 0.5% in July after rising 0.9% in June. The S&P has almost doubled from its low reached in March last year. The tech-heavy Nasdaq 100 declined as investors rotated to cyclical shares from traditional growth favourites such as Amazon.com. Treasuries extended gains after the government's auction of 10-year notes was met with strong demand. Asian stocks were mixed on Thursday as China's regulatory push sapped sentiment, overshadowing a Wall Street record on easing inflation that reduced concerns about an imminent pull back in Federal Reserve stimulus. Equities edged up in Japan and slipped in Hong Kong and China.

	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
		25 Mar	17 Mar
		20 May	28 Apr
		18 Aug	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1531	15.25	1.01	5.12	24.26	5967	985
NSX Local	465	0.00	0.00	-0.06	1.92	580	408
JSE ALSI	69617	15.12	0.02	0.94	17.18	69814	51226
JSE Top40	63489	-52.48	-0.08	1.01	16.75	63969.70	46976.12
JSE INDI	88724	-1117.12	-1.24	0.76	13.89	90420	70669
JSE FINI	13537	-0.96	-0.01	4.89	12.25	13857	9268
JSE RESI	70291	941.30	1.36	-0.55	22.09	73210	46546
JSE Banks	8025	-4.85	-0.06	6.28	17.17	8128	4797

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35485	220.30	0.62	1.57	15.94	35501	26144
S&P 500	4448	10.95	0.25	1.19	18.41	4449	3209
NASDAQ	14765	-22.96	-0.16	0.63	14.56	14896	10519
US 30yr Bond	2.00	0.00	0.00	5.57	21.44	2.51	1.31
FTSE100	7220	59.10	0.83	2.67	11.76	7220	5526
DAX	15826	55.38	0.35	1.81	15.36	15887	11450
Hang Seng	26660	54.54	0.20	2.60	-2.18	31183	23124
Nikkei	28071	182.36	0.65	2.82	2.22	30715	22595

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.80	0.02	0.14	-1.48	-0.85	17.58	13.41
N\$/£	20.49	0.02	0.08	-0.90	-2.01	23.02	18.95
N\$/€	17.35	0.00	-0.02	-0.21	3.36	20.84	16.31
N\$/AUD\$	10.88	0.04	0.38	-1.37	3.91	12.66	10.36
N\$/CAD\$	11.82	0.07	0.59	-1.02	-2.40	13.29	11.10
US\$/€	1.17	0.00	-0.14	-1.27	-4.07	1.23	1.16
US\$/¥	110.57	0.28	0.25	-0.85	-6.70	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.44	0.81	1.15	-5.24	39.98	76.80	40.71
Gold	1751.70	22.77	1.32	-3.41	-7.70	2015.67	1676.89
Platinum	1023.49	23.18	2.32	-3.10	-4.96	1339.73	828.47
Copper	436.75	1.35	0.31	-1.75	24.87	488.40	285.30
Silver	23.55	0.20	0.88	-7.98	-11.15	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2637.50	4.70	0.18	-0.70	7.40	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	3400	0.00	0.00	0.00	2.26	3451	2900
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1295	0.00	0.00	-0.23	-0.15	1350	1000
FNB	2999	0.00	0.00	0.00	30.16	3000	2300
ORY	1144	0.00	0.00	0.00	-18.29	1740	1000
NAM	66	0.00	0.00	0.00	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	647	0.00	0.00	30.60	30.60	845	647
LHN	174	0.00	0.00	-0.57	-34.59	270	145
DYL	741	16.00	2.21	-5.24	41.14	1050	278
FSY	854	21.00	2.52	-22.57	139.89	1239	156
MEY	311	3.00	0.97	-4.01	77.71	476	92

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.00	104.00	1.00	GC21	4.46	0	-3.88
R186	7.44	113.30	0.50	GC22	4.95	0	-1.55
R2030	8.96	94.41	1.00	GC23	5.73	73	0.00
R213	9.34	85.43	2.00	GC24	7.11	-33	0.50
R209	10.27	69.89	1.00	GC25	7.22	-22	0.50
R2037	10.54	84.62	0.50	GC26	7.88	44	-2.50
R214	9.34	85.43	2.00	GC27	8.18	74	0.50
R2044	10.76	83.12	1.00	GC30	9.75	79	6.39
R2048	10.68	83.07	0.50	GC32	10.32	98	2.00
				GC35	11.59	132	-0.41
				GC37	12.05	151	0.50
				GC40	13.12	242	11.35
				GC43	13.01	225	1.00
				GC45	13.27	252	6.99
				GC48	13.25	257	0.50
				GC50	13.22	255	-4.46

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	227.249	0.025	0.01	0.122	2.470	17 Feb
IJG Bond Index	251.629	-0.337	-0.13	-0.568	2.547	14 Apr
WIBAR Overnight	3.797	0.000	-	-	-	16 Jun
WIBAR 3m	4.244	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	-	-	-	-	-

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

US CPI rose 0.5% m/m and 5.4% y/y in July, as per the Bureau of Labour Statistics.

US Monthly Budget Deficit widened by US\$239.1 billion to US\$302.1 billion in July, as per the US Treasury.

US MBA Mortgage Applications rose 2.8% w/w in the week of 6 August, as per the Mortgage Bankers Association.

UK RICS House Price Balance fell from 83% to 79% in July, as per the Royal Institution of Chartered Surveyors.

Germany CPI Growth was confirmed at 0.9% m/m and 3.8% y/y in July, as per the German Federal Statistical Office.

Japan PPI rose 1.1% m/m and 5.6% y/y in July, as per the Bank of Japan.

Local News

IFC, Letshego Africa partner to increase affordable housing access in Namibia. World Bank Group member the International Finance Corporation has partnered with pan-African finance organisation Letshego Africa to increase access to affordable housing finance for thousands of individuals in Namibia, with the potential to expand its partnership to other countries. The IFC's US\$50-million financing facility to Letshego's subsidiary in Namibia will extend access to affordable housing finance for over 4,000 Namibians. "Our strategic purpose is clear – we want to improve lives across the communities where we operate. Increasing access to simple and appropriate financial solutions, for more individuals and small business owners, will enable us to deliver on this promise," says Letshego Holdings group CE Andrew Okai. – Engineering News

Red Flags in Walvis Bay N\$234m housing scheme. A draft PwC audit report into an N\$234 million Walvis Bay mass housing government project has raised several red flags including underestimation of land by N\$18 million and overpaying contractors by at least N\$12 million. The municipality of Walvis Bay was tasked by government to administer the Mass Housing Development Project, on government's behalf, of which the aim was to develop affordable housing for potential first-time homeowners. In total, 749 properties were developed by the municipality under this project which were subsequently sold to private individuals at the equivalent of the development cost. The draft report dated July 21 highlights that as the project administrators, the municipality of Walvis Bay was involved in the entire development process, ranging from property identification, construction and eventual sale thereof to third parties. – Confidante

Future of beef exports. The Livestock Producers' Organisation (LPO) is currently facilitating a stakeholder process with the sole aim of making a new joint proposal to the government to bring about growth in the beef industry, to the benefit of Namibia. According to the Namibia Agriculture Union (NAU) the beef industry is one of the key pillars of agriculture's contribution to GDP and the rural economy. "Growth in this sector can only be sustainable if the three value chains, namely beef exports to international markets, Namibian market supply and the export of weaner calves, are in balance and compete fairly with each other," says the union. – Namibian Sun

Eurowings Discover launches Windhoek flight. The Lufthansa Group, in collaboration with the Namibia Airports Company (NAC) yesterday welcomed the inaugural flight of Eurowings Discover at the Hosea Kutako International Airport. The flight touched down at the airport as the brand-new leisure airline, Eurowings Discover, commenced operations from Frankfurt to Windhoek. NAC chief executive officer (CEO) Bisey /Uirab said the flight would offer greater air connectivity to the European market and the rest of the world. The continuation and expansion of the direct flight connection from Frankfurt to Windhoek will contribute to making travelling more convenient. – The Namibian

SA Economic News

South African business confidence fell to a nine-month low in July, after a week of deadly riots, looting and arson cost the economy 50 billion rand (US\$3.4 billion) in lost output and imperilled at least 150,000 jobs. A confidence index compiled by the South African Chamber of Commerce and Industry dropped to 93.2 from 96.2 in June, the group known as Sacci said Wednesday in an emailed statement. That's the lowest since October 2020.

The explosion at South Africa's state-owned power utility's Medupi plant on Sunday could cost as much as 2 billion rand and two years to fix, Fin24 reports, citing Eskom CEO Andre de Ruyter. No foul play is suspected in the blast, which wiped out about 700 megawatts of electricity generation, according to Johannesburg-based Fin24

Company News

Private education group **AdvTech** expects headline earnings to rise at least a third in its half-year to June, with its battered resourcing division in SA and schools in the rest of Africa managing to return to profit. Headline earnings per share, the main profit measure in SA, are expected to rise by between 34% and 39% to end-June, a rise of up to R84m, the group said in a trading statement – Business Day

MTN Group on Thursday reported a 10% fall in first-half headline earnings per share, in line with guidance given last week, due to several non-operational and one-off items, largely related to foreign exchanges and donations to coronavirus-prevention efforts in Africa. The telecommunications group generated headline earnings per share for the half year ended June 30 of R3.87 compared with R4.30 a year earlier. The company had given guidance of between R3.66 and R4.09 a share. The number of subscribers fell by 2.3 million to 277.3 million, mainly because of new SIM registration regulations in Nigeria, MTN said. – MarketWatch

Things in the South African business world are returning to normal, if **Nedbank's** interim results and management's comments are anything to go by. The bank surprised with an increase in headline earnings of 148% to R5.25 billion – earning nearly as much in the six months to June as it did in the whole of the previous financial year when it reported headline earnings of R5.44 billion. "Nedbank's financial performance in the first half of 2021 reflects a strong financial recovery off a low base, and key resilience metrics have all strengthened to above pre-crisis levels," said CEO Mike Brown, indicating that the business world is returning to normal. "Interest rates are the lowest [they've] been in 53 years. [This] supported demand for retail credit, while transactional activity increased off a low base and benefitted from ongoing strong digital growth." – Moneyweb

Retailer **Steinhoff** has announced it will increase its proposed payout to investors who lost out in its share price plunge – by another R3.2 billion. The extra R3.2 billion is in addition to a separate increase announced last month. Its total settlement offer now stands at R25bn. Steinhoff has said that settling the more than 100 court cases it is facing in SA and Europe is a "critical priority", which would free it from the overhanging threat of litigation and allow it to focus on reducing its debt. The court cases stem from the precipitous drop in its share price in late 2017 when its CEO Markus Jooste abruptly resigned when the first signs of an accounting scandal came to light. The share-price collapse cost investors tens of billions of rands. – Fin24

Paladin Energy is awaiting a spot price of N\$740/lb or more for uranium before restarting its Langer Heinrich uranium operations in Namibia. Speaking on the sidelines of the Diggers & Dealers conference in Australia last week, Paladin CEO Ian Purdy noted that the current spot market price was not sufficient to tempt the company into restarting production. "The price isn't there, and we will not restart early. We will not go back into operation until we can make decent returns. We are not being greedy, we just need a decent return to our mining operation," he said. Paladin released a restart plan for its Langer Heinrich operation last year, which found that the project could be brought back into production at a capital cost of N\$1.2 billion. – Confidante

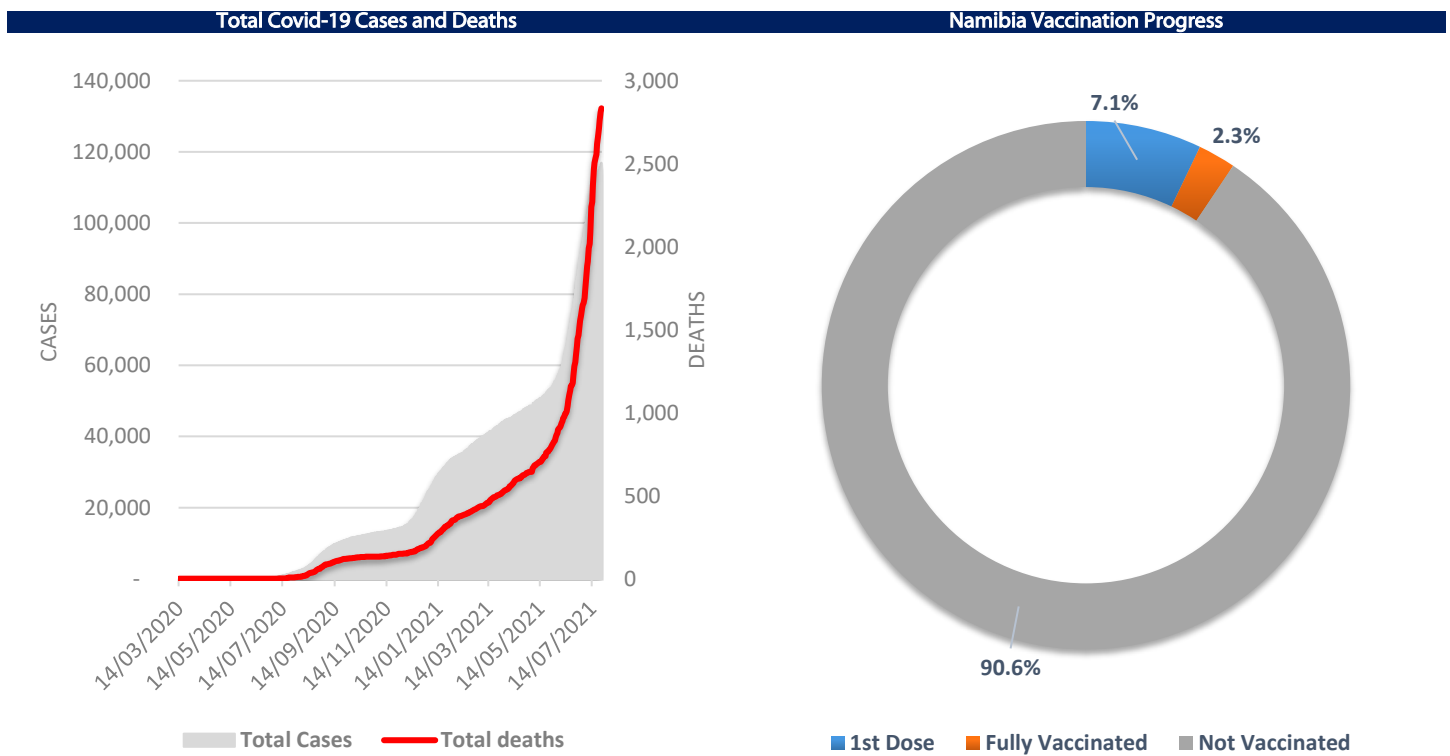
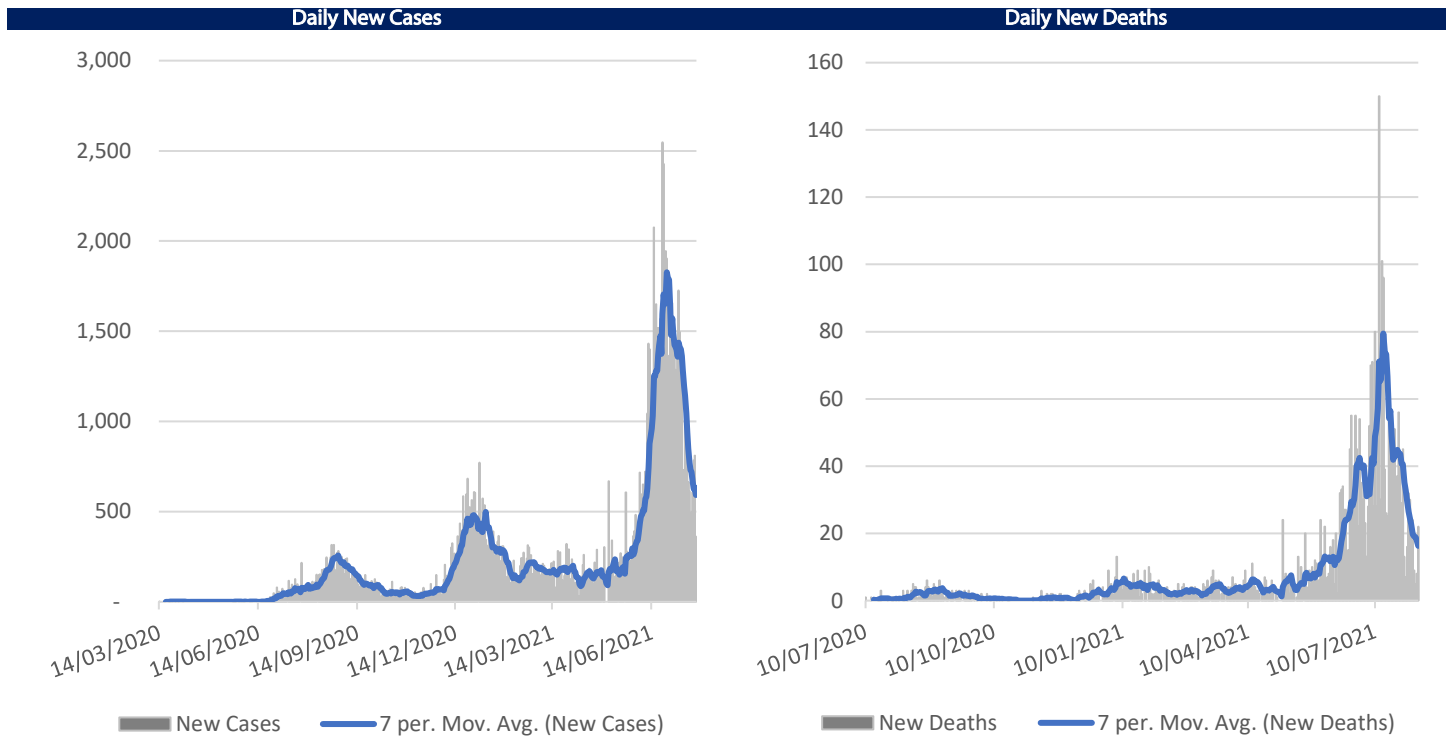
SADC

The National Oil Infrastructure Company of **Zimbabwe** will partner with South Africa's Coven Energy to execute the US\$1.3bn pipeline from Mozambique by sharing the cost equally, Minister of Information Monica Mutsvangwa told reporters after a cabinet meeting, Wednesday.

The fairness of **Zambia's** election on Thursday has been called into question before the first vote has been cast. While opposition leader Hakainde Hichilema's movements have been curbed, President Edgar Lungu has dominated state media coverage, and his party stands accused of using coronavirus restrictions to its advantage.

Namibia Covid-19 Situation

Namibia recorded 96 new cases, as well as 22 deaths on Tuesday the 10th of August. To date, the country had a total of 121,758 cases, with 13,508 active cases and 3,226 deaths. 307 patients are currently hospitalised, of which 39 are in ICU. A total of 177,470 Namibians have received at least one vaccination, of which 57,587 Namibians have been fully vaccinated.



Overall Index

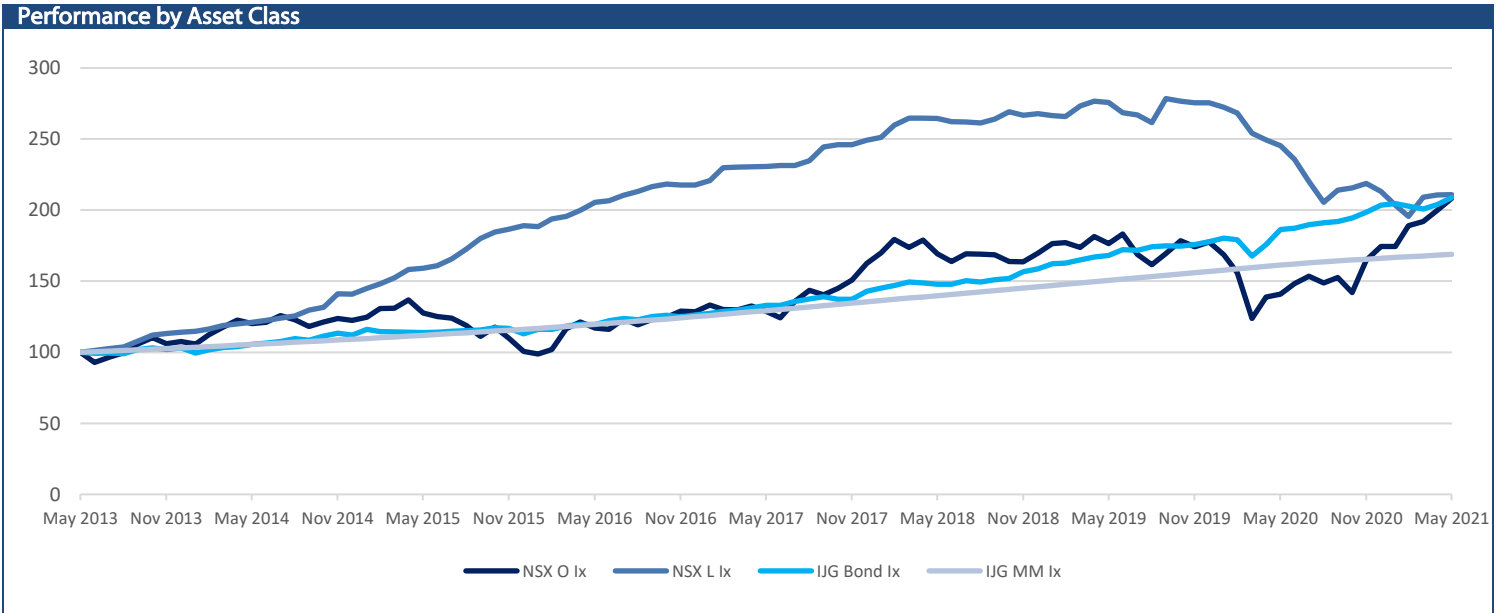
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,761	69,485	1,305.0	1.91	6.31	43.94	503,687	37,410
B2G		5,537	(26.0)	(0.47)	(9.79)	(33.63)	12,617	5,537
CGP		1,295	-	-	(0.23)	(0.15)	1,350	1,000
BWL		10,694	194.0	1.85	(1.05)	19.64	12,187	5,516
FNB		2,999	-	-	-	30.16	3,000	2,300
FST	33,913	5,725	11.0	0.19	5.69	12.17	5,762	3,576
IVD	61,280	5,715	65.0	1.15	4.54	55.98	5,808	2,855
KFS		1,137	32.0	2.90	4.79	26.33	1,269	670
LHN		174	-	-	(0.57)	(34.59)	270	145
MEP		5,629	(17.0)	(0.30)	(0.60)	(1.14)	6,876	5,360
MIM		1,994	34.0	1.73	3.69	26.52	2,086	1,300
NAM		66	-	-	-	6.45	66	61
NBK	2,300	18,144	(209.0)	(1.14)	7.17	40.13	18,840	8,977
NBS		3,400	-	-	-	2.26	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS		6,220	20.0	0.32	(0.51)	(3.19)	7,400	5,810
OMM		1,347	3.0	0.22	4.26	13.29	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	16,251	5,978	16.0	0.27	3.28	1.75	6,500	4,727
SNB		13,307	19.0	0.14	7.71	4.71	14,315	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM		24,243	(133.0)	(0.55)	(3.26)	(4.85)	29,000	20,633
SRH	7,982	16,285	100.0	0.62	1.53	16.32	16,729	11,050
TRW		5,944	(95.0)	(1.57)	(3.82)	61.30	6,180	2,982
TTO		160	-	-	(3.03)	(61.90)	650	125
VKN		1,144	4.0	0.35	8.64	43.00	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		37,428	-757.00	-1.98	-0.03	10.45	42,175	28,000
ENXGLD		25,089	106.00	0.42	-3.74	-7.98	35,500	24,042
ENXPLT		14,557	202.00	1.41	-2.40	-5.60	19,000	12,915
NFNAMA		1,630	1.00	0.06	-0.24	3.36	1,656	1,462
NGNGLD		24,005	70.00	0.29	-3.90	-8.06	32,559	23,403
NGNPLD		37,395	-737.00	-1.93	0.01	10.44	42,074	32,766
NGNPLT		14,452	216.00	1.52	-2.34	-5.84	18,375	12,790
SXNEMG		5,423	-35.00	-0.64	1.33	3.06	5,920	4,924
SXNWDM		6,292	-48.00	-0.76	1.60	16.69	6,340	5,076
SXNNDQ		12,535	-125.00	-0.99	1.42	17.73	12,676	10,138
SXN500		6,663	-41.00	-0.61	1.74	20.10	6,704	5,362

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.456	GT273/15Oct21	4.456	0	103.057	100.552	0.174
GC22	4.949	GT364/07Jan22	4.949	0	102.199	101.552	0.416
GC23	5.730	R2023	5.000	73	109.142	106.281	1.927
GC24	7.105	R186	7.435	-33	112.871	109.477	2.629
GC25	7.215	R186	7.435	-22	106.810	104.062	3.054
GC26	7.875	R186	7.435	44	105.128	102.380	3.719
GC27	8.175	R186	7.435	74	99.822	99.230	4.302
GC30	9.749	R2030	8.955	79	90.679	90.088	5.835
GC32	10.317	R213	9.335	98	94.474	91.564	6.364
GC35	11.586	R209	10.270	132	86.428	85.725	7.055
GC37	12.045	R2037	10.535	151	82.831	82.128	7.275
GC40	13.122	R214	10.700	242	80.020	76.852	6.992
GC43	13.005	R2044	10.755	225	79.066	78.326	7.388
GC45	13.274	R2044	10.755	252	76.102	75.374	7.360
GC48	13.245	R2048	10.675	257	79.438	76.205	7.200
GC50	13.220	R2048	10.675	255	78.819	78.061	7.450
GI22	3.950				130.573	129.084	1.129
GI25	3.997				129.123	128.759	3.602
GI27	4.925				97.283	95.978	5.311
GI29	6.190				103.789	103.406	6.116
GI33	7.008				90.494	88.881	8.414
GI36	7.610				80.109	79.732	9.681
Eurobond	0.510	10YUSBond	1.330	-82	102.634	101.106	0.214
Eurobond 2	3.284	10YUSBond	1.330	195	109.184	107.667	3.731
NAM01	6.250	R2023	5.000	125	104.378	102.359	1.126
NAM03	6.600	R2023	5.000	160	106.667	106.245	1.764
NAM04	9.215	R186	7.435	178	105.483	105.048	3.822
Corporate Bonds – Fixed							
FNBX21	5.550	GC22	4.949	55	103.954	101.020	0.217
BWRj21	5.755	GC21	4.456	91	102.821	100.316	0.173
FBNX27	5.700	GC22	4.949	70	106.644	102.813	0.592
NWC22	6.850	R2023	5.000	185	104.665	101.807	0.657
BWFH22	6.500	R2023	5.000	150	102.733	102.915	0.924
BWFK22	6.540	R2023	5.000	154	106.354	104.112	1.170
BWFi23	6.300	R2023	5.000	130	107.946	104.721	1.880
DBN23	5.650	R2023	5.000	65	108.481	106.833	2.061
NEDNAM01	8.025	GC24	7.105	92	107.553	107.256	2.526
NEDX2030	7.330	GC25	7.215	12	113.403	108.817	2.864
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.633	100.002	0.069
BWJh22	5.495	3 month JIBAR	3.675	182	99.895	100.003	0.019
BWJK22	5.545	3 month JIBAR	3.675	187	99.848	100.000	0.027
BWJL23	4.625	3 month JIBAR	3.675	95	99.722	100.001	0.058
BWJi24	5.175	3 month JIBAR	3.675	150	100.596	99.998	0.133
BWJL25	4.835	3 month JIBAR	3.675	116	99.709	100.001	0.058
BWJf26S	5.175	3 month JIBAR	3.675	150	99.689	100.001	0.058
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.872	100.000	0.021
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.920	100.000	0.022
FNBj21	5.675	3 month JIBAR	3.675	200	100.156	100.000	0.217
FBNJ27	6.175	3 month JIBAR	3.675	250	100.723	99.995	0.129
ORYJ22	5.875	3 month JIBAR	3.675	220	99.855	100.000	0.024
SBKN23	4.555	3 month JIBAR	3.675	88	100.200	100.000	0.203
SBNA24	4.825	3 month JIBAR	3.675	115	101.043	99.998	0.035
SBNA26	5.045	3 month JIBAR	3.675	137	101.078	99.998	0.038
SBKN26	5.115	3 month JIBAR	3.675	144	100.407	99.999	0.168
LHN01	7.225	3 month JIBAR	3.675	355	99.881	100.000	0.016
PNJ24	6.675	3 month JIBAR	3.675	300	100.985	99.995	0.100
PNJ26	6.925	3 month JIBAR	3.675	325	101.021	99.994	0.100
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.176	99.999	0.216
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.318	99.996	0.045



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