

IJG Daily Bulletin

Friday, 13 August 2021

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1524	-6.90	-0.45	4.65	23.70	5967	985	US University of Michigan Sentiment (Aug P)			
NSX Local	465	-0.07	-0.02	-0.08	1.91	580	408	US Import Price Index (Jul)			
JSE ALSI	69402	-215.21	-0.31	0.63	16.82	69814	51226	UK Rightmove House Prices (Aug)			
JSE Top40	63277	-211.75	-0.33	0.68	16.36	63969.70	46976.12	Japan GDP (Q2 P)			
JSE INDI	88971	246.90	0.28	1.05	14.21	90420	70669	China Retail Sales (Jul)			
JSE FINI	13451	-86.02	-0.64	4.23	11.53	13857	9268	China Industrial Production (Jul)			
JSE RESI	69676	-614.99	-0.87	-1.42	21.02	73210	46546				
JSE Banks	7955	-70.31	-0.88	5.35	16.15	8128	4797				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	35500	14.88	0.04	1.62	15.99	35511	26144				
S&P 500	4461	13.13	0.30	1.49	18.76	4462	3209				
NASDAQ	14816	51.13	0.35	0.98	14.96	14896	10519				
US 30yr Bond	2.00	0.00	0.00	5.62	21.50	2.51	1.32				
FTSE100	7193	-26.91	-0.37	2.29	11.34	7221	5526				
DAX	15938	111.42	0.70	2.53	16.17	15964	11450				
Hang Seng	26518	-142.34	-0.53	1.43	-3.30	31183	23124				
Nikkei	28015	-55.49	-0.20	2.75	2.15	30715	22595				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$5.6m traded on the NSX yesterday with N\$1.9m worth of Anglo American and N\$927,973 worth of Firststrand exchanging hands. On the local bourse N\$625,498 worth of Namibia Breweries traded at market and N\$614,779 worth of Capricorn Group traded down 1c. No ETF trades were recorded.			
N\$/US\$	14.78	0.12	0.82	-1.28	-0.65	17.54	13.41				
N\$/€	20.41	0.07	0.36	-0.56	-1.67	23.02	18.95				
N\$/£	17.34	0.12	0.71	-0.16	3.40	20.84	16.31				
N\$/AUD\$	10.84	0.03	0.30	-1.16	4.14	12.66	10.36				
N\$/CAD\$	11.80	0.07	0.62	-0.91	-2.28	13.29	11.10				
US\$/€	1.17	0.00	-0.08	-1.11	-3.91	1.23	1.16				
US\$/¥	110.41	-0.02	-0.02	-0.62	-6.48	111.66	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 0.3% to 69,401.95 as 59 stocks gained, 79 fell, and 2 were unchanged. Pick N Pay Stores rose 4.2%, MTN Group gained 4.1% and Grindrod climbed 3.5%. Anglogold Ashanti fell 4.5%, Nedbank Group dropped 4.4% and Harmony Gold Mining declined 4.2%.			
Brent Crude	71.31	-0.13	-0.18	-6.07	38.75	76.80	40.71				
Gold	1752.90	1.20	0.07	-3.24	-7.53	2015.67	1676.89				
Platinum	1023.46	-0.03	0.00	-2.90	-4.76	1339.73	828.47				
Copper	436.00	-0.75	-0.17	-2.45	23.97	488.40	285.30				
Silver	23.18	-0.37	-1.55	-8.80	-11.95	30.10	21.68				
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64				
Palladium	2626.00	2.10	0.08	-1.14	6.93	3010.00	2275.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Health care and technology shares helped push the S&P to a closing high for a third consecutive session and for the 47th time this year. The benchmark has almost doubled in value from the pandemic lows reached in March last year, though the rate of change is slowing. It has swung an average 0.5% each day in August and is poised for the calmest month since November 2019. Micron Technology led chipmakers lower amid concern over the market for memory chips. The focus in China remains on Beijing's push to exert more control over a range of industries. In real estate, the nation is suspending private equity funds from raising money to invest in residential property development.			
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	1294	-1.00	-0.08	-0.31	-0.23	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	0.00	0.00	-5.24	41.14	1050	278				
FSY	833	-21.00	-2.46	-24.48	133.99	1239	156				
MEY	308	-3.00	-0.96	-4.94	76.00	476	92				
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	4.98	104.03	-2.50	GC21	4.45	0	-1.03	GDP (y/y)	-1.6%	-8.0%	2.7%*
R186	7.41	113.41	-2.50	GC22	4.95	0	-0.39	Inflation (y/y)	2.6%	2.4%	3.5%*
R2030	8.91	94.69	-5.00	GC23	5.71	73	-2.50	PSCE (y/y)	6.9%	1.6%	1.6%
R213	9.29	85.71	-5.00	GC24	7.08	-33	-2.50	M2 (y/y)	10.5%		
R209	10.20	70.30	-7.00	GC25	7.19	-22	-2.50	IJG BCI	49.9		
R2037	10.46	85.13	-7.50	GC26	7.85	44	-2.50				
R214	9.29	85.71	-5.00	GC27	8.15	74	-2.50				
R2044	10.68	83.66	-7.50	GC30	9.70	79	-5.00				
R2048	10.59	83.71	-8.50	GC32	10.27	98	-5.00				
				GC35	11.52	132	-7.00				
				GC37	11.97	151	-7.50				
				GC40	13.05	242	-7.50				
				GC43	12.93	225	-7.50				
				GC45	13.14	246	-13.35				
				GC48	13.16	257	-8.50				
				GC50	13.14	255	-8.50				
								*forecast	**nowcast		
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	227.274	0.025	0.01	0.133	2.482	17 Feb	21 Jan	27 Jan			
IJG Bond Index	252.414	0.785	0.31	-0.258	2.867	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.774	-0.023	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.244	0.000	-	-	-	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			

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

International News

US Langer Consumer Comfort Index rose 1.3 points to 54.6 in the week of 8 August, as per Langer Research.

US PPI rose 1.0% m/m in July, as per the Bureau of Labour Statistics.

US Continuing Claims fell by 64,000 to 2.87 million in the week of 31 July, as per the Department of Labour.

US Initial Jobless Claims fell by 12,000 to 375,000 in the week of 7 August, as per the Department of Labour.

UK GDP rose 4.8% q/q and 22.2% y/y in Q2, as per the Office for National Statistics.

UK Industrial Production fell 0.7% m/m, but rose 13.9% y/y, while **Manufacturing Production** rose 0.2% m/m and 13.9% y/y in June, as per the Office for National Statistics.

Eurozone Industrial Production fell 0.3% m/m, but rose 9.7% y/y in June, as per Eurostat.

Local News

800 new vehicles were sold in July, a 5.1% m/m decrease from the 843 sold in June. This brings the total number of vehicle sales in 2021 to 5,693. Despite this monthly drop, over the past 12 months total vehicle sales have grown by 8.9% y/y to 9,119 with passenger and light commercial vehicles continuing to make up the bulk of the sales. On a year-on-year basis, new vehicle sales rose 19.4% in July.

The annual Namibian Inflation rate slowed marginally to 4.0% in July, following the 4.1% y/y increase in June. The prices in the overall NCPI basket increased by 0.2% m/m. On a year-on-year basis, the overall prices of seven of the twelve basket categories rose at a quicker rate in July than in June, while three categories experienced slower rates of inflation and two categories posted steady inflation. Prices for goods increased 5.4% y/y while prices for services increased by 2.2% y/y in July.

Mining applications set to resume. The ministry of mines will start accepting applications for processing and mining from 31 August, when a moratorium instituted last December expires. The ministry of mines introduced a moratorium last year to improve its internal processes, mines minister Tom Alweendo said. "We will resume accepting new applications once again. We have strengthened our application review process and improved the turnaround time," Alweendo said. "The High-Level Panel on the economy recommended that we start auctioning prospecting licences. We will also use this time to assess the recommendation. I do not foresee any impact on the existing mining operations," he said. Chamber of Mines of Namibia CEO Veston Malango welcomed the lifting of the moratorium, saying it would improve Namibia's investment attractiveness. – Namibian Sun

Fat salaries proposed at Namra. Management at newly launched Namibia Revenue Agency (Namra) have proposed high salaries for themselves and the organisation's employees – including a maximum of N\$2.7 million for its commissioner, Sam Shivute.

Launched in April this year, the agency will serve as a semi-autonomous agency of government tasked to assess tax and collect state revenue under the supervision of the ministry of finance. Executives at the agency will be among the top earners in the public enterprise space after the entity was categorised as a 'tier three' state-owned enterprise. Sam Shivute says the proposed salaries at the new agency are commensurate with the task of collecting billions in state revenue. – Namibian Sun

Bumper maize harvest. Maize production in the commercial farming areas recorded a bumper harvest of 74,700 tonnes for the 2020/2021 season, which is 45% higher than the previous season's harvest of 51,600 tonnes and 74% above the average production of 38,500 tonnes. "This is the biggest maize harvest ever recorded in the commercial area and this improvement is attributed to favourable crop growing conditions which have prevailed over the season causing farmers to increase planted areas," according to the Crop Prospects and Food Security Situation Report for July, that was just released by the agriculture ministry. – Namibian Sun

SA Economic News

The rules allowing licence exemptions for the generation and operation of 100 MW of power have been gazetted by Mineral Resources and Energy Minister Gwede Mantashe. Amendments to schedule 2 of the Electricity Regulation Act, which enable the change, were published on Thursday. In a bid to bolster energy security, President Cyril Ramaphosa in June announced that the licence threshold would be lifted from 1 MW to 100 MW, opening the door for companies to build their own generation facilities. At the time, he said the additional energy supply would help reduce the burden on power utility Eskom.

Money managers belonging to the Association for Savings and Investment South Africa have signaled support for plans by the country to grant people early access to retirement savings. Asisa, as the lobby group is known, warned that Africa's most developed nation will need to endure lengthy consultation with investors and effect several legislative changes to deliver on a framework for emergency pension withdrawals. The Treasury said this week new rules would be introduced in 2022 at the earliest and exclude the Government Employees Pension Fund.

Company News

Cashbuild's planned R1 billion-plus acquisition of The Building Company (TBC) from fellow JSE-listed group **Pepkor** has been officially canned, both companies confirmed in separate Sens statements on Thursday. The groups have had no option but to terminate the agreement, after the Competition Commission rejected the deal in May. "The approval of the transaction by the Competition Commission was a material suspensive condition which was required to be fulfilled in order to implement the transaction," Cashbuild reiterated in its Sens statement on Thursday morning. – Moneyweb

Bathroom ware company **Italtile**, which owns CTM and U-Light, has flagged a rise of about three-quarters in profit for its year to end-June, and expects its manufacturing interests to benefit in coming months as retailers rebuild in the wake of SA's worst riots in decades. More time at home, less spending on travel and entertainment, as well as low interest rates have all been cited as factors in strong sales growth for Italtile, which earned almost as much headline profit in its half-year to end-December than in the preceding full financial year. – Business Day

MTN Group is set to complete the sale and leaseback of South African towers by the end of next month, while a separation of both the fintech and fiber units is also underway as the wireless carrier strives to pay down debt. The tower deal could generate as much as R11 billion (US\$747 million), according to analysis by Bloomberg Intelligence. The fintech move is due to be finalized by March and fiber over the next two years, the Johannesburg-based firm said in a statement on Thursday. – Bloomberg

Sanlam and **MTN** have formed a R1.47bn joint venture that will see Africa's largest nonbank financial services group partner with its largest mobile operator to roll out insurance and savings products to the continent's rapidly expanding consumer market. Under the 50-50 joint venture, which the two groups are calling a "strategic insurtech alliance", Sanlam and MTN will each commit \$50m to form the partnership that will roll out life insurance, phone insurance, car insurance and basic savings products. MTN sees the deal as a way to grow its burgeoning fintech offering by leveraging its brand and reach on the continent using Sanlam's licensing and geographical footprint, which extends from the Cape to Morocco, as well as its extensive expertise in financial services products. – BusinessDay

Sanlam says it has seen a spike in Covid-19-related life and funeral cover claims this year in the wake of the second and third waves of the pandemic. In a statement issued on Thursday, the group noted that its Sanlam Individual Life unit paid out R4.75 billion in total claims last year and flagged a further increase this year with more Covid-related claims. Almost R4 billion of this is related to death and funeral claims, while R398.9 million was for disability, loss of income and impairment claims; and R386 million for severe illness and injury claims. – Moneyweb

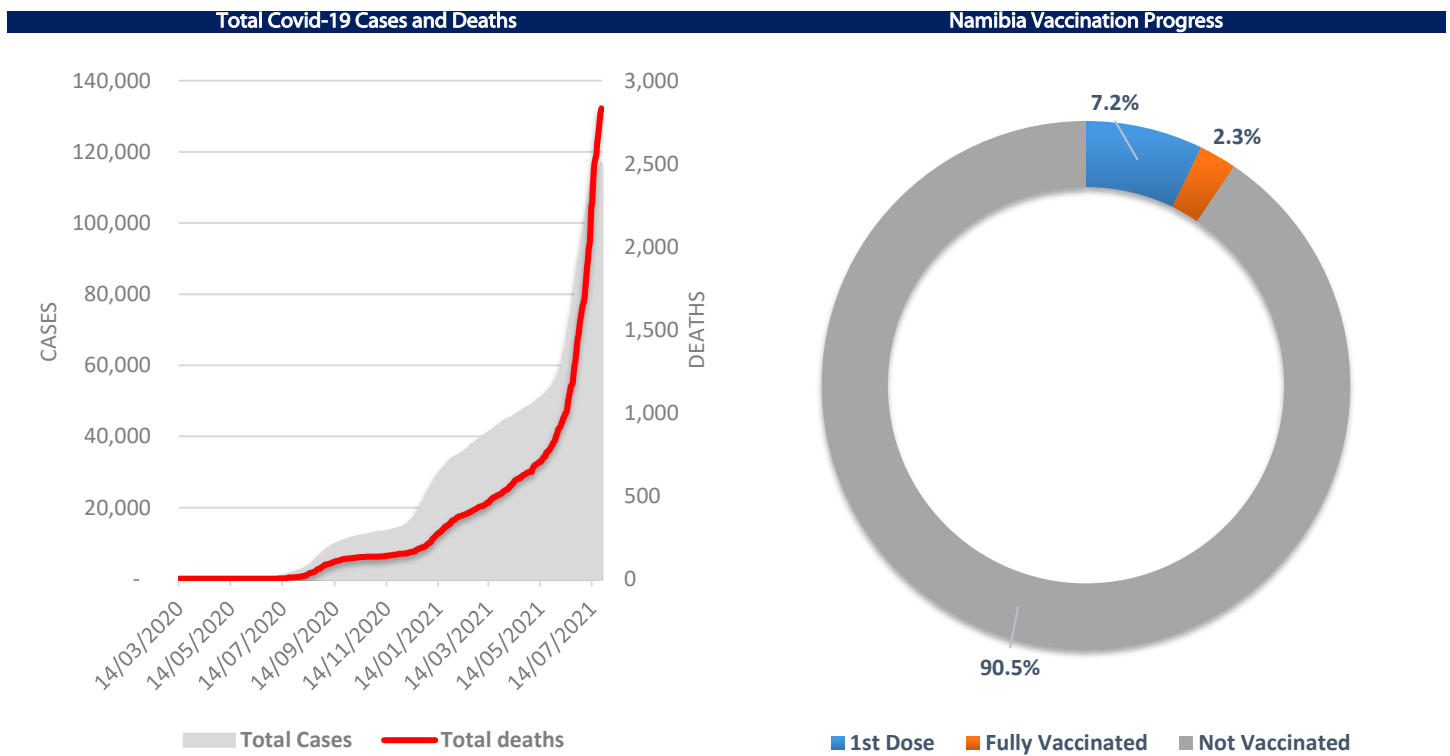
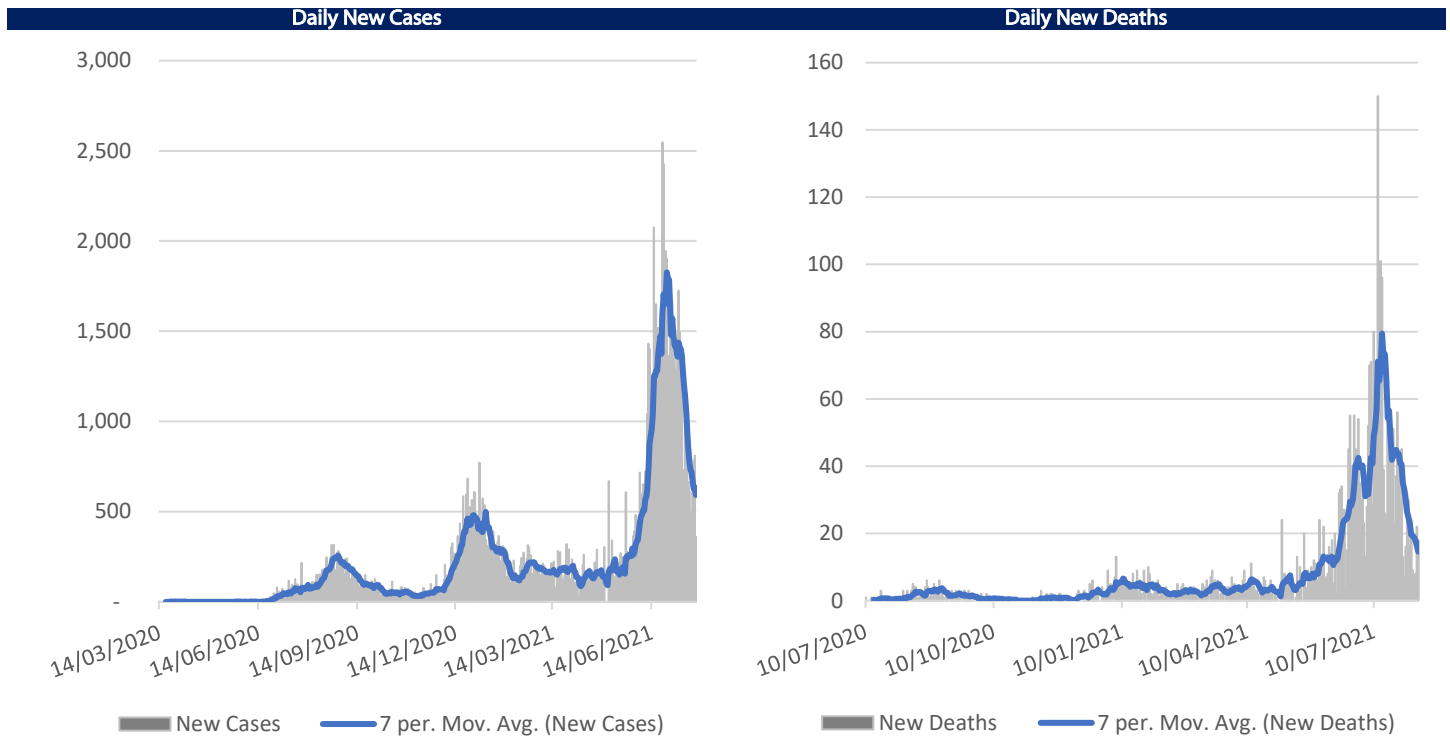
SADC

Zimbabwe's government is pressing ahead with a plan to combine its mining assets under a massive private-public enterprise, even as evidence mounts that the project could be linked to a tycoon sanctioned by the US and UK. Previously unreported documents, including correspondence among executives and shareholders, show that weeks after Kudakwashe Tagwirei was sanctioned by the US, his Mauritius-based Sotic International began planning to shift its assets to a newly created Zimbabwean holding company – Ziwa Resources Ltd. Ziwa is the only private shareholder in the partnership, called Kuvimba Mining House.

Angola's July national consumer prices rose 25.7% from a year earlier, the highest since October 2017, according to data published by the Instituto Nacional de Estatística. Inflation for the Province of Luanda jumped to 29.3%, the highest since June 2017.

Namibia Covid-19 Situation

Namibia recorded 214 new cases, as well as 18 deaths on Wednesday the 11th of August. To date, the country had a total of 121,972 cases, with 10,009 active cases and 3,244 deaths. 300 patients are currently hospitalised, of which 40 are in ICU. A total of 179,324 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	2,743	69,255	(230.0)	(0.33)	5.96	43.46	503,687	37,410
B2G		5,705	168.0	3.03	(7.05)	(31.61)	12,617	5,537
CGP	47,510	1,294	(1.0)	(0.08)	(0.31)	(0.23)	1,350	1,000
BWL		10,756	62.0	0.58	(0.48)	20.33	12,187	5,516
FNB	15,141	2,999	-	-	-	30.16	3,000	2,300
FST	16,399	5,692	(33.0)	(0.58)	5.08	11.52	5,762	3,576
IVD		5,750	35.0	0.61	5.18	56.93	5,808	2,855
KFS	1,023	1,100	(37.0)	(3.25)	1.38	22.22	1,269	670
LHN		174	-	-	(0.57)	(34.59)	270	145
MEP	92	5,641	12.0	0.21	(0.39)	(0.93)	6,876	5,360
MIM	16,653	1,995	1.0	0.05	3.74	26.59	2,086	1,300
NAM		66	-	-	-	6.45	66	61
NBK	833	17,351	(793.0)	(4.37)	2.49	34.01	18,840	8,977
NBS	18,397	3,400	-	-	-	2.26	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS	440	6,200	(20.0)	(0.32)	(0.83)	(3.50)	7,400	5,810
OMM		1,351	4.0	0.30	4.57	13.62	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		5,976	(2.0)	(0.03)	3.25	1.72	6,500	4,727
SNB	1,723	13,094	(213.0)	(1.60)	5.98	3.04	14,315	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM	104	24,437	194.0	0.80	(2.48)	(4.09)	29,000	20,633
SRH	1,966	16,382	97.0	0.60	2.13	17.01	16,729	11,050
TRW		6,038	94.0	1.58	(2.30)	63.85	6,180	2,982
TTO		159	(1.0)	(0.63)	(3.64)	(62.14)	540	125
VKN		1,134	(10.0)	(0.87)	7.69	41.75	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		37,782	354.00	0.95	0.91	11.50	42,175	28,000
ENXGLD		25,288	199.00	0.79	-2.98	-7.25	35,500	24,042
ENXPLT		14,688	131.00	0.90	-1.52	-4.75	19,000	12,915
NFNAMA		1,630	0.00	0.00	-0.24	3.36	1,656	1,462
NGNGLD		24,199	194.00	0.81	-3.13	-7.32	32,559	23,403
NGNPLD		37,754	359.00	0.96	0.97	11.50	42,074	32,766
NGNPLT		14,620	168.00	1.16	-1.21	-4.75	18,375	12,790
SXNEMG		5,408	-15.00	-0.28	1.05	2.77	5,920	4,924
SXNWDM		6,307	15.00	0.24	1.84	16.97	6,340	5,076
SXNNDQ		12,536	1.00	0.01	1.42	17.74	12,676	10,138
SXN500		6,664	1.00	0.02	1.76	20.12	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	4.446	GT273/15Oct21	4.446	0	103.072	100.545	0.171
GC22	4.945	GT364/07Jan22	4.945	0	102.215	101.543	0.414
GC23	5.705	R2023	4.975	73	109.211	106.326	1.925
GC24	7.080	R186	7.410	-33	112.967	109.544	2.626
GC25	7.190	R186	7.410	-22	106.912	104.141	3.052
GC26	7.850	R186	7.410	44	105.248	102.477	3.717
GC27	8.150	R186	7.410	74	99.951	99.338	4.300
GC30	9.699	R2030	8.905	79	90.968	90.354	5.837
GC32	10.267	R213	9.285	98	94.801	91.867	6.370
GC35	11.516	R209	10.200	132	86.883	86.154	7.070
GC37	11.970	R2037	10.460	151	83.311	82.582	7.295
GC40	13.047	R214	10.625	242	80.469	77.274	7.017
GC43	12.930	R2044	10.680	225	79.533	78.766	7.416
GC45	13.140	R2044	10.680	246	76.883	76.128	7.417
GC48	13.160	R2048	10.590	257	79.955	76.695	7.239
GC50	13.135	R2048	10.590	255	79.349	78.563	7.490
GI22	3.950				130.598	129.097	1.127
GI25	3.960				129.320	128.942	3.600
GI27	4.925				97.304	95.988	5.309
GI29	6.190				103.815	103.418	6.113
GI33	7.008				90.518	88.892	8.411
GI36	7.610				80.132	79.741	9.678
Eurobond	0.289	10YUSBond	1.359	-107	102.687	101.113	0.212
Eurobond 2	3.278	10YUSBond	1.359	192	109.240	107.680	3.728
NAM01	6.225	R2023	4.975	125	104.426	102.384	1.124
NAM03	6.575	R2023	4.975	160	106.733	106.283	1.762
NAM04	9.190	R186	7.410	178	105.610	105.146	3.820
Corporate Bonds – Fixed							
FNBX21	5.525	GC22	4.945	55	103.975	101.012	0.214
BWRj21	5.730	GC21	4.446	91	102.842	100.315	0.170
FBNX27	5.675	GC22	4.945	70	106.676	102.816	0.590
NWC22	6.825	R2023	4.975	185	104.701	101.817	0.655
BWFH22	6.475	R2023	4.975	150	102.776	102.932	0.921
BWFK22	6.515	R2023	4.975	154	106.404	104.135	1.168
BWFi23	6.275	R2023	4.975	130	108.015	104.766	1.877
DBN23	5.625	R2023	4.975	65	108.554	106.881	2.059
NEDNAM01	8.000	GC24	7.080	92	107.644	107.317	2.524
NEDX2030	7.305	GC25	7.190	12	113.507	108.892	2.862
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.647	100.002	0.066
BWJh22	5.495	3 month JIBAR	3.675	182	99.910	100.002	0.016
BWJK22	5.545	3 month JIBAR	3.675	187	99.863	100.000	0.024
BWJL23	4.625	3 month JIBAR	3.675	95	99.735	100.001	0.056
BWJi24	5.175	3 month JIBAR	3.675	150	100.610	99.998	0.131
BWJL25	4.835	3 month JIBAR	3.675	116	99.723	100.001	0.056
BWJf26S	5.175	3 month JIBAR	3.675	150	99.703	100.001	0.056
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.888	100.000	0.019
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.930	100.000	0.019
FNBJ21	5.675	3 month JIBAR	3.675	200	100.171	100.000	0.214
FNBJ27	6.175	3 month JIBAR	3.675	250	100.740	99.995	0.127
ORYJ22	5.875	3 month JIBAR	3.675	220	99.871	100.000	0.021
SBKN23	4.555	3 month JIBAR	3.675	88	100.212	100.000	0.200
SBNA24	4.825	3 month JIBAR	3.675	115	101.056	99.998	0.032
SBNA26	5.045	3 month JIBAR	3.675	137	101.092	99.998	0.035
SBKN26	5.115	3 month JIBAR	3.675	144	100.421	99.999	0.165
LHN01	7.225	3 month JIBAR	3.675	355	99.901	100.000	0.013
PNJ24	6.675	3 month JIBAR	3.675	300	101.003	99.995	0.097
PNJ26	6.925	3 month JIBAR	3.675	325	101.040	99.994	0.097
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.193	99.999	0.213
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.336	99.997	0.043



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