

# IJG Daily Bulletin

Friday, 14 May 2021

Local Indices								The Day Ahead								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News								
NSX Overall	1419	-37.90	-2.60	2.43	15.11	5967	893	US University of Michigan Sentiment (May P)								
NSX Local	432	0.00	0.00	-1.94	-5.30	580	408	US Business Inventories (Mar)								
JSE ALSI	66169	-1255.62	-1.86	-1.15	11.38	69404	48805	US Capacity Utilization (Apr)								
JSE Top40	60211	-1318.06	-2.14	-1.45	10.72	63969.70	45135.15	US Industrial Production (Apr)								
JSE INDI	82513	-1242.71	-1.48	-4.17	5.92	90420	69696	US Import Price Index (Apr)								
JSE FINI	12499	-143.14	-1.13	1.29	3.64	13135	8809	US Retail Sales Advance (Apr)								
JSE RESI	69474	-2188.95	-3.05	1.25	20.67	73210	42076	US Money Stock M2, M3 (Apr)								
JSE Banks	7186	-82.37	-1.13	1.95	4.92	7534	4363	UK Rightmove House Prices (May)								
Global Indices								Japan PPI (Apr)								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	China Industrial Production (Apr)								
Dow Jones	34021	433.79	1.29	0.43	11.16	35092	22790	China Retail Sales (Apr)								
S&P 500	4113	49.46	1.22	-1.64	9.49	4238	2767	China Industrial Production (Apr)								
NASDAQ	13125	93.31	0.72	-6.00	1.84	14212	8705									
US 30yr Bond	2.40	-0.02	-0.66	3.34	44.29	2.51	1.16									
FTSE100	6963	-41.30	-0.59	-0.09	7.78	7164	5526									
DAX	15200	49.46	0.33	0.42	10.79	15502	10161									
Hang Seng	27719	-512.37	-1.81	-2.59	2.76	31183	22520									
Nikkei	27448	-699.50	-2.49	-2.57	2.29	30715	19833									
Currencies								NSX Market Wrap								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$521.1m traded on the NSX yesterday with N\$247.2m worth of Anglo American and N\$78.7m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.								
N\$/US\$	14.12	-0.02	-0.11	2.57	3.98	18.62	13.95									
N\$/£	19.85	-0.01	-0.04	0.93	1.23	23.24	19.43									
N\$/€	17.06	0.00	0.00	1.95	5.12	20.93	16.91									
N\$/AUD\$	10.92	0.00	0.03	2.42	3.55	12.74	10.85									
N\$/CAD\$	11.62	-0.03	-0.24	1.59	-0.55	13.29	11.27									
US\$/€	1.21	0.00	0.07	0.54	-1.07	1.23	1.08									
US\$/¥	109.47	-0.20	-0.18	-0.21	-5.74	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 1.9% to 66,168.65 as 63 stocks gained, 74 fell, and 2 were unchanged. Arrowhead Properties rose 6.6%, Fortress REIT gained 6.3% and Emira Property Fund climbed 5.5%. Echo Polska Properties fell 7.5%, African Rainbow Minerals dropped 5.2% and Kumba Iron Ore declined 4.3%.								
Brent Crude	67.05	-2.27	-3.27	0.07	29.75	69.95	36.74									
Gold	1826.72	11.03	0.61	3.14	-3.89	2075.47	1670.98									
Platinum	1211.58	-3.73	-0.31	1.44	13.86	1339.73	759.16									
Copper	469.05	-4.55	-0.96	4.08	31.87	488.80	241.90									
Silver	27.09	0.07	0.26	4.05	2.14	30.10	15.79									
Uranium	33.54	0.00	0.00	0.97	0.13	33.50	30.64									
Palladium	2888.00	23.40	0.82	-2.22	17.41	3019.00	1970.40									
NSX Local and DevX								International Market Wrap								
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks halted a three-day slide, with investors migrating to value from growth companies as signs of a strengthening labour market tempered inflation worries. Industrial and financial shares led gains in the S&P 500, while energy producers joined a slump in oil. The tech-heavy Nasdaq 100 underperformed major equity benchmarks as Tesla slipped after Chief Executive Officer Elon Musk said the electric-car maker is suspending purchases using Bitcoin. In late trading, Coinbase Global sank as the biggest US cryptocurrency exchange reported revenue below Wall Street estimates. MSCI Asia-Pacific share gauge advanced about 1%, led by Japan, bringing some relief after a bruising week in which worries about price pressures sapped equities.								
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	1474	1000									
FNB	2464	0.00	0.00	0.04	6.94	3334	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	0.00	0.00	-8.33	-37.97	299	145									
DYL	881	-38.00	-4.13	20.68	67.81	1050	247									
FSY	1057	-66.00	-5.88	0.67	196.91	1239	2									
MEY	267	-18.00	-6.32	54.34	52.57	285	60									
SA versus Namibian Bonds								MPC Meeting Calendar for 2021								
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]									
R2023	4.75	105.06	2.00	GC21	4.34	0	-0.26									
R186	7.41	113.94	4.00	GC22	4.51	0	-1.55									
R2030	9.11	93.45	5.00	GC23	5.13	38	2.00									
R213	9.51	84.21	5.50	GC24	7.50	9	4.00									
R209	10.42	68.80	2.50	GC25	7.64	23	4.00									
R2037	10.68	83.57	2.50	GC26	7.62	21	4.00									
R214	9.51	84.21	5.50	GC27	8.17	76	4.00									
R2044	10.88	82.18	4.00	GC30	9.18	7	5.00									
R2048	10.80	82.11	2.50	GC32	10.00	49	5.50									
				GC35	11.32	90	2.50									
				GC37	11.68	100	2.50									
				GC40	12.85	207	4.00									
				GC43	12.84	196	4.00									
				GC45	12.91	203	4.00									
				GC50	13.11	242	-4.00									
								*forecast **nowcast								
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC								
IJG Money Market Index	225.033	0.024	0.01	0.139	1.471	17 Feb	21 Jan	27 Jan								
IJG Bond Index	248.973	-0.430	-0.17	1.217	1.465	14 Apr	25 Mar	17 Mar								
WIBAR Overnight	3.951	-0.008	-	-	-	16 Jun	20 May	28 Apr								
WIBAR 3m	4.001	-0.005	-	-	-	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								

<sup>1</sup>Prices quoted in Australian cents <sup>2</sup>Prices quoted in Canadian cents <sup>3</sup>Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**US Initial Jobless Claims** fell 34,000 to 473,000 in the week of 8 May, as per the Department of Labour.

**US Continuing Claims** fell 45,000 to 3.66 million in the week of 1 May, as per the Department of Labour.

**US Langer Consumer Comfort Index** rose 0.2 points to 54.6 in the week of 9 May, as per Langer Research.

**US PPI** rose 0.6% m/m in April, above market, as per the Bureau of Labour Statistics.

**Japan Bankruptcies** fell 35.8% y/y in April, as per Tokyo Shoko Research.

**Japan Current Account Surplus** narrowed ¥266.8 billion to 2.7 trillion in March, as per the Ministry of Finance Japan.

**Japan M2 and M3 money stock** rose 7.8% y/y and 9.2% y/y respectively, as per the Bank of Japan.

## Local News

**Nam secures green loan from Germany.** The 100-million-euro loan agreement signed by finance minister lipumbu Shiimi and German ambassador Herbert Beck this week will fund crucial water and climate-related infrastructure projects in Namibia. KfW Development Bank will provide the loan, worth some N\$1.8 billion, at reduced interest to secure favourable credit conditions for Namibia. The agreement follows the 2019 government negotiations on development cooperation between the two countries. About N\$900 million of the loan is to upgrade the water infrastructure in Windhoek by modernising and extending the Gammans waste water treatment plant. The investment will increase the capacity of the plant from 25,000 m<sup>3</sup> to 55,000m<sup>3</sup> of water treated per day. – Market Watch

**Windhoek faced Covid-19 ICU crisis.** The increasing hospitalisation of people with Covid-19 has led to a shortage of beds in the intensive care units (ICU) of Windhoek's hospitals, especially private facilities. As of Wednesday, the number of Covid-19 patients who have been admitted to ICUs in Namibia stood at 54. This is out of a total of 200 people hospitalised countrywide with Covid-19. Of the patients in ICU, 35 are in Windhoek, particularly in private hospitals, which are facing a shortage of beds. In addition to a shortage of beds, some hospitals are experiencing a lack of oxygen, which is currently being addressed by the Ministry of Health and Social Services. – The Namibian.

**Treasury denies two entities procurement autonomy.** NamWater and the City of Windhoek have failed the assessment for autonomy to procure beyond the prescribed threshold. Minister of Finance lipumbu Shiimi announced on Tuesday that only NamPower has convinced the Ministry of Finance through the Public Procurement Unit (PPU) that it is capable of procuring high-value contracts without going through the Central Procurement Board of Namibia (CPBN). – The Namibian

**Millions invested in Safari Hotels.** Following failed plans to merge with United Africa Group (UAG), Safari Hotels and Conference Centre announced that it has been acquired by Kasada, a group dedicated to hospitality in Sub-Saharan Africa. The deal, for an undisclosed purchase price, remains subject to approval by the Namibian Competition Commission (NaCC). The transaction will be made through Kasada Hospitality Fund, part of Kasada Capital Management. The firm was launched in 2018 with the backing of Qatar Investment Authority, the sovereign wealth fund of the state of Qatar, and Accor, a French multinational hospitality company. – Market Watch

**Labour union sues Govt over NBC.** Namibia's biggest labour union has filed a lawsuit against the government, accusing it of sacrificing Namibian Broadcasting Corporation (NBC) employees as part of the government's N\$3.7 billion bailout loan agreement with the International Monetary Fund (IMF). This is said by Namibian Public Workers Union (Nampwu) general secretary Petrus Nevonga in a sworn statement filed at the Labour Court in Windhoek this week. Nampwu is suing the NBC, the government and finance minister lipumbu Shiimi on behalf of striking workers at the national broadcaster. In an affidavit filed at the Labour Court, Nevonga says NBC employees could be affected by the government's decision to concede to the IMF's requirement of "structural reforms" as a condition for the approval of its loan extended to Namibia. – The Namibian

## SA Economic News

**South Africa is on the brink of a third wave of coronavirus infections, driven by a steady increase in new cases after a four-day holiday weekend that saw millions of people travel to see family and friends and attend religious gatherings.** New infections climbed 46% in the past week with cases rising fastest in the Northern Cape and Gauteng, the country's most-populous province, the National Department of Health said Wednesday in a statement. South Africa's test positivity rate rose to 7.45% on Wednesday, according to health department data. That's the highest in five days and marks almost a month since the rate has hovered close to or above the 5% threshold that's considered too high.

## Company News

**Deep Yellow**, owner of Reptile Uranium Namibia, has appointed Chris Salisbury, a former managing director of Rössing, as its chairperson. The Australia-based company - listed on the Development Capital Board (DevX) of the Namibian Stock Exchange (NSX) – on Tuesday said the "reshaping and strengthening of the board come at a critical time for Deep Yellow, as the company embarks on the next phase of its dual-pillar growth strategy to establish a multiplatform, 5-10Mlb per annum, low-cost, tier-one uranium producer". Deep Yellow's portfolio in Namibia consists of the Reptile project, the Nova joint venture and the Yellow Dune joint venture. It holds a 100%-interest in Reptile and 65%-stake in Nova, a joint venture with JOGMEC, a Japanese government agency. Deep Yellow's interest in Yellow Dune is 85%. – Market Watch

**Absa** expects to report a sharp increase in first-half earnings after last year's profit was wiped out by lower customer loans and transaction volumes, as well as soaring credit impairments due to the Covid-19 lockdown. In a trading update for the three months to end-March, the pan-African banking group said credit impairments had declined since last year, resulting in a credit loss ratio only marginally above its through-the-cycle target range of 57 to 100 basis points. The credit charge in its Corporate and Investment Bank, as well as Personal Loans and Home Loans in SA, improved substantially. - InceConnect

**Long4Life (L4L)** has reported a strong second-half recovery, cushioning its full-year financial performance despite the impact of Covid-19 lockdowns on its operations. It is also considering its strategic options, which may include delisting from the JSE. After a bruising year due to the lockdown situation, which was highly disruptive for its business, the lifestyle investment company said it still ended its financial year on 28 February on a sound footing. Following a first half that reflected the harsh impacts of Covid-19, it recovered well in the second six months, with trading profit back at similar levels to the comparable period before the outbreak of the pandemic. In the first half of its financial year to 31 August, trading profit was down 76% and headline earnings were all but obliterated, declining by 95%. For the full year, however, revenue was down 12% to R3.58-billion, trading profit was 29% lower at R367-million and the decline in headline earnings was limited to 26% at 31.9c per share. – InceConnect

Africa's biggest lender sees opportunity in both its core SA market and the rest of the continent amid a recovery from the Covid-19 pandemic. "SA is fiercely competitive," **Standard Bank Group** CEO Sim Tshabalala said in an interview on Thursday. "We have to continue making investments" there. The lender is also ready to take advantage of consolidation throughout Africa, where it has a presence in 20 countries, he said. Standard Bank has increasingly turned its focus outward in recent years, with Africa producing the fastest-growing parts of its business in 2020 and contributing about a quarter of its total income. "We are going to go where the returns are highest and the risks are lowest," Tshabalala said. Geographically, Ethiopia and the West African Economic and Monetary Union — including Ivory Coast, Mali and Senegal — are attractive, he said. The lender expects growth in SA to rebound by 4.6% this year, Tshabalala said. – Business Day

**Steinhoff International** plans to oppose an urgent application by the former owners of **Tekkie Town** to liquidate the company. Following media reports that the claimants had gone to the Western Cape High Court to apply for the liquidation of the retail conglomerate, Steinhoff said it would fight any attempt to derail a shareholder settlement that is due to be voted on at a scheme meeting next month. In February, the Amsterdam District Court approved a Dutch "suspension of payments" (SoP) procedure so it can implement its proposal to settle the multi-jurisdictional claims against it. Tekkie Town, a discount shoe retailer, was sold to Steinhoff in 2016 by owners including founder Braam van Huysteen for about R3.2-billion in a combination of cash and shares that they weren't allowed to sell for three years. In December 2017, Steinhoff's share price slumped after former CEO Markus Jooste resigned as its auditors revealed massive fraud in its accounts. Tekkie Town's former owners want their business back or adequate cash compensation. - InceConnect

## SADC

The International Monetary Fund wants **Zambia** to implement agreed policies before resuming talks on a long-awaited economic program that has held up debt-restructuring talks with external creditors. That's dealt a blow to bondholders' hopes for an agreement before general elections in August in the country that became Africa's first pandemic-era sovereign default last year. An IMF bailout will be crucial for Zambia before it can reach a restructuring agreement with the holders of as much as \$12.74 billion in external public debt.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	383,351	64,961	(2,809.0)	(4.14)	5.05	33.94	506,040	30,110
B2G		7,060	(154.0)	(2.13)	0.51	(15.37)	12,740	90
CGP		1,347	-	-	(0.22)	3.86	1,474	1,000
BWL	52,092	10,184	347.0	3.53	6.47	11.79	10,637	5,622
FNB		2,464	-	-	0.04	6.94	3,334	2,015
FST	1,068,987	5,284	(101.0)	(1.88)	(0.71)	3.53	5,584	3,422
IVD	528,434	5,328	(90.0)	(1.66)	(3.64)	45.41	5,669	2,855
KFS		1,145	20.0	1.78	6.71	27.22	1,149	670
LHN		165	-	-	(8.33)	(37.97)	299	145
MEP	125,236	5,742	47.0	0.83	(6.33)	0.84	6,876	5,350
MIM	192,393	2,086	14.0	0.68	7.86	32.36	2,086	1,300
NAM		63	-	-	-	1.61	65	61
NBK	123,679	14,588	(154.0)	(1.04)	(1.34)	12.67	15,263	8,078
NBS		3,101	-	-	0.03	(6.74)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS	36,902	7,100	80.0	1.14	2.59	10.51	7,450	5,800
OMM	2,908,373	1,270	(26.0)	(2.01)	0.40	6.81	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		5,846	(74.0)	(1.25)	4.36	(0.49)	6,505	4,727
SNB	657,042	11,995	(55.0)	(0.46)	(1.63)	(5.61)	14,315	8,441
SNO		649	-	-	(0.15)	(5.94)	845	649
SNM	6,518	25,241	(459.0)	(1.79)	(0.66)	(0.93)	29,677	20,633
SRH	181,476	14,574	(99.0)	(0.67)	0.80	4.10	16,279	10,028
TRW	113,307	5,001	2.0	0.04	3.91	35.71	5,110	2,818
TTO		230	15.0	6.98	9.52	(45.24)	650	161
VKN	279,485	894	(24.0)	(2.61)	(18.95)	11.75	1,114	430

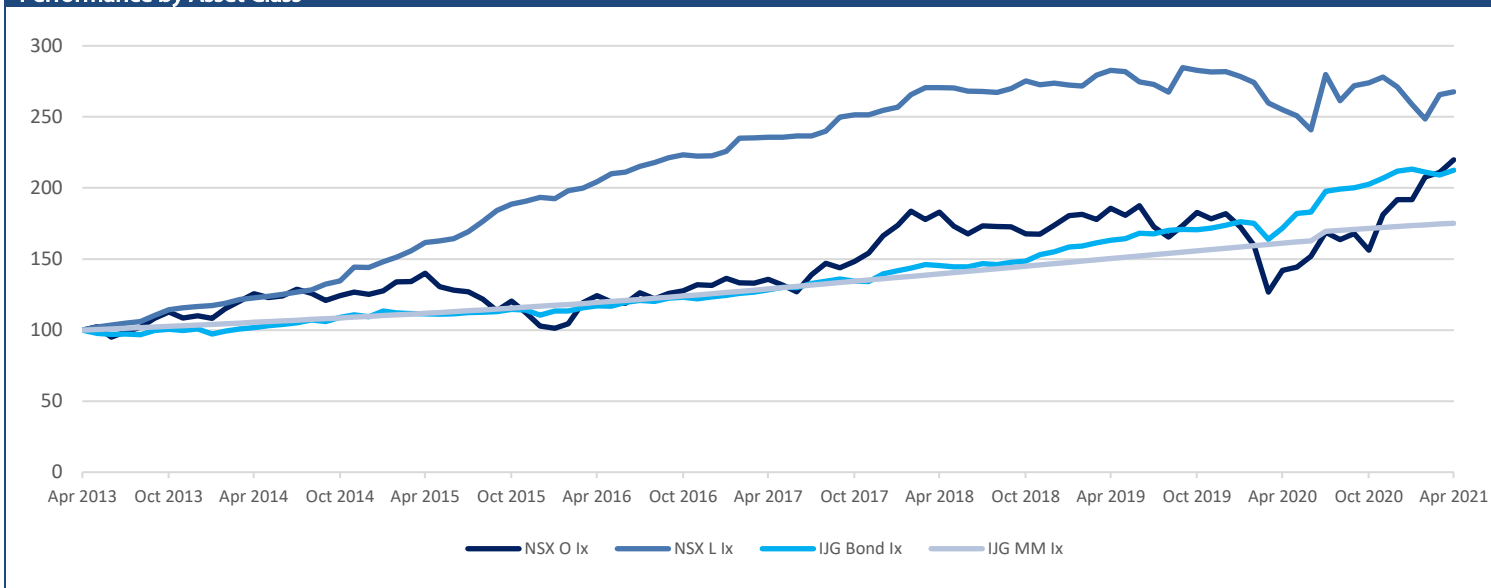
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,616	68.00	0.17	-3.00	16.91	42,175	30,979
ENXGLD		25,210	113.00	0.45	0.57	-7.53	36,120	24,042
ENXPLT		16,696	-182.00	-1.08	-2.86	8.27	19,000	12,915
NFNAMA		1,611	-3.00	-0.19	1.07	2.16	1,641	1,408
NGNGLD		24,129	96.00	0.40	0.54	-7.59	33,871	23,463
NGNPLD		39,511	27.00	0.07	-5.81	16.69	42,074	28,431
NGNPLT		16,570	-180.00	-1.07	-2.91	7.95	18,375	12,790
SXNEMG		5,132	-9.00	-0.18	-5.89	-2.47	5,920	4,342
SXNWDM		5,637	26.00	0.46	-3.34	4.54	5,851	4,949
SXNNDQ		10,533	152.00	1.46	-7.01	-1.07	11,744	9,073
SXN500		5,911	37.00	0.63	-3.75	6.54	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	4.344	GT273/15Oct21	4.344	0	101.993	101.399	0.414
GC22	4.510	GT364/07Jan22	4.510	0	105.625	102.797	0.639
GC23	5.125	R2023	4.745	38	109.059	108.380	2.174
GC24	7.500	R186	7.410	9	109.703	108.898	2.858
GC25	7.640	R186	7.410	23	103.509	102.857	3.280
GC26	7.621	R186	7.410	21	104.193	103.541	3.965
GC27	8.170	R186	7.410	76	101.830	99.243	4.371
GC30	9.175	R2030	9.105	7	95.662	93.076	5.884
GC32	9.996	R213	9.510	49	94.143	93.452	6.652
GC35	11.320	R209	10.420	90	90.365	87.294	6.985
GC37	11.680	R2037	10.680	100	87.378	84.306	7.222
GC40	12.847	R214	10.780	207	79.124	78.372	7.325
GC43	12.840	R2044	10.880	196	82.507	79.274	7.243
GC45	12.910	R2044	10.880	203	80.625	77.441	7.302
GC50	13.220	R2048	10.800	242	81.374	78.061	7.219
GI22	3.890				127.933	127.584	1.371
GI25	4.000				128.791	127.216	3.775
GI29	5.650				107.121	105.470	6.247
GI33	6.800				89.550	89.172	8.691
GI36	7.346				82.289	80.662	9.704
Eurobond	2.061	10YUSBond	1.657	40	101.783	101.569	0.456
Eurobond 2	3.875	10YUSBond	1.657	222	105.830	105.567	3.954
NAM01	5.725	R2023	4.745	98	103.579	103.595	1.402
NAM03	6.345	R2023	4.745	160	110.467	107.537	1.925
NAM04	9.190	R186	7.410	178	108.416	105.362	3.876
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.345	GC22	4.510	84	102.664	102.319	0.455
BWRj21	5.500	GC21	4.344	116	101.504	100.910	0.412
FBNX27	5.495	GC22	4.510	99	105.368	104.090	0.831
NWC22	6.595	R2023	4.745	185	103.181	102.683	0.896
BWFH22	6.245	R2023	4.745	150	106.096	103.910	1.166
BWFK22	6.285	R2023	4.745	154	105.068	105.287	1.347
BWFi23	6.045	R2023	4.745	130	106.897	105.822	2.120
DBN23	5.395	R2023	4.745	65	112.044	108.165	2.216
NEDNAM01	8.420	GC24	7.500	92	109.641	106.647	2.634
NEDX2030	7.755	GC25	7.640	12	109.968	107.898	3.089
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.661	99.999	0.064
BWJh22	5.495	3 month JIBAR	3.675	182	99.925	100.001	0.013
BWJK22	5.545	3 month JIBAR	3.675	187	99.879	99.999	0.022
BWJi24	5.175	3 month JIBAR	3.675	150	100.606	99.996	0.129
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.904	100.000	0.016
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.940	99.999	0.016
FNBj21	5.675	3 month JIBAR	3.675	200	100.184	99.998	0.215
FBNJ27	6.175	3 month JIBAR	3.675	250	100.755	99.994	0.125
ORYJ22	5.875	3 month JIBAR	3.675	220	99.887	99.999	0.019
SBNA21	5.275	3 month JIBAR	3.675	160	100.428	99.995	0.164
SBNA23	4.555	3 month JIBAR	3.675	88	100.210	99.998	0.200
SBNA22	5.725	3 month JIBAR	3.675	205	101.213	99.997	0.030
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.208	99.997	0.214
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.291	99.995	0.040





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