

IJG Daily Bulletin

Monday, 14 June 2021

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1449	1.43	0.10	0.36	17.57	5967	985
NSX Local	439	0.00	0.00	-0.30	-3.87	580	408
JSE ALSI	67681	36.63	0.05	-0.42	13.93	69404	51226
JSE Top40	61433	-19.21	-0.03	-0.57	12.97	63969.70	46976.12
JSE INDI	87697	162.92	0.19	0.95	12.58	90420	70669
JSE FINI	13825	339.82	2.52	2.74	14.63	13836	9268
JSE RESI	65134	-950.26	-1.44	-3.74	13.13	73210	46546
JSE Banks	8112	237.79	3.02	3.03	18.44	8128	4797

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34447	-152.68	-0.44	-0.24	12.55	35092	24843
S&P 500	4220	-7.71	-0.18	0.37	12.34	4238	2966
NASDAQ	13912	-13.16	-0.09	1.19	7.94	14212	9403
US 30yr Bond	2.17	-0.05	-2.11	-5.63	30.94	2.51	1.16
FTSE100	7081	-14.08	-0.20	0.83	9.60	7164	5526
DAX	15581	-59.46	-0.38	1.04	13.58	15732	11450
Hang Seng	28743	-38.75	-0.13	-1.11	5.87	31183	23124
Nikkei	28861	-102.76	-0.35	0.33	5.51	30715	21530

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.73	0.16	1.20	0.01	6.98	17.79	13.41
N\$/€	19.40	0.19	1.01	0.76	3.66	23.24	18.95
N\$/£	16.73	0.21	1.29	0.52	7.44	20.93	16.31
N\$/AUD\$	10.62	0.12	1.17	0.02	6.40	12.74	10.36
N\$/CAD\$	11.35	0.14	1.28	0.39	1.82	13.29	11.10
US\$/€	1.22	0.00	0.06	-0.50	-0.41	1.23	1.12
US\$/¥	109.63	0.13	0.12	0.03	-5.75	110.97	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.22	0.00	0.00	3.51	39.73	72.87	38.85
Gold	1888.57	-4.31	-0.23	-1.09	-0.64	2075.47	1676.89
Platinum	1153.22	-11.53	-0.99	-3.63	6.98	1339.73	790.53
Copper	453.10	-2.50	-0.55	-3.66	27.79	488.80	261.40
Silver	27.77	0.15	0.56	-1.09	4.99	30.10	16.96
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2783.00	10.20	0.37	-1.66	13.33	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	3110	0.00	0.00	0.10	-6.47	3500	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1342	0.00	0.00	0.37	3.47	1400	1000
FNB	2516	0.00	0.00	0.04	9.20	3248	2015
ORY	1147	0.00	0.00	-0.09	-18.07	1749	1000
NAM	65	0.00	0.00	0.00	4.84	65	61
PNH	1125	0.00	0.00	-7.02	-2.09	1215	1029
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	660	0.00	0.00	30.60	30.60	845	647
LHN	166	0.00	0.00	0.00	-37.59	297	145
DYL	936	-9.00	-0.95	7.22	78.29	1050	247
FSY	1032	-56.00	-5.15	-2.73	189.89	1239	2
MEY	384	16.00	4.35	9.40	119.43	384	60

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.99	104.45	-1.00	GC21	4.48	0	6.92
R186	7.12	115.23	-8.00	GC22	4.67	0	11.23
R2030	8.67	96.00	-2.50	GC23	5.75	69	5.50
R213	9.01	87.16	-2.50	GC24	6.79	-30	-11.00
R209	9.87	72.15	-2.50	GC25	6.93	-16	-11.00
R2037	10.18	87.03	-2.00	GC26	7.39	30	-17.00
R214	9.01	87.16	-2.50	GC27	7.90	81	-11.00
R2044	10.39	85.85	-0.50	GC30	9.12	48	-5.50
R2048	10.30	85.93	-0.50	GC32	9.80	81	-4.50
				GC35	11.14	127	-2.00
				GC37	11.69	151	-1.50
				GC40	12.43	214	-1.00
				GC43	12.59	220	-0.50
				GC45	12.84	245	-0.50
				GC48	12.66	235	0.00
				GC50	12.76	245	0.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	225.786	0.024	0.01	0.141	1.811	17 Feb	21 Jan	27 Jan
IJG Bond Index	253.267	-0.196	-0.08	0.442	3.215	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.95	-0.017	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.119	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

The Day Ahead

Economic News

Eurozone Industrial Production (Apr)
Japan Tertiary Industry Index (Apr)

NSX Market Wrap

N\$37.6m traded on the NSX on Friday with N\$10.2m worth of Old Mutual and N\$8.8m worth of Vukile Property Fund exchanging hands. On the local bourse N\$1.8m worth of Paratus Namibia Holdings traded up 75c and N\$5,292 worth of Firstrand Namibia traded up 4c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 67,723.91 as 62 stocks gained, 68 fell, and 8 were unchanged. The Foschini Group rose 11.1%, RFG Holdings gained 9.9% and Alexander Forbes Group Holdings climbed 8.6%. Multichoice Group fell 4.9%, Life Healthcare Group Holdings dropped 4.2% and Mr Price Group declined 3.8%.

International Market Wrap

Friday's advance of 0.2% came a day after the S&P 500 notched its first all-time high since early May as data showed US consumer price increases in May were largely driven by categories associated with economic reopening, bolstering the view that inflation pressures may ease later in the year. Ten-year Treasury yields inched up to around 1.46% after hitting three-month lows on Thursday and notching their biggest weekly slide since December last week. Stocks saw modest gains in Japan and South Korea. Trading volumes were light with several holidays in the region including in Australia, China and Hong Kong. US futures edged up after stocks staged a late rally Friday, closing at another new high after a choppy day of trading.

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

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

International News

US University of Michigan Sentiment Index rose 3.5 points to 86.4 in June, above market.

UK Trade Deficit narrowed by £1.03 billion to £935 million in April, as per the Office for National Statistics.

UK Index of Services rose 3.4% m/m in April, above market, as per the Office for National Statistics.

UK Manufacturing Production fell 0.3% m/m, but rose 39.7% y/y in April, below market, as per Office for National Statistics.

UK Industrial Production fell 1.3% m/m, but rose 27.5% y/y in April, below market, as per the Office for National Statistics.

Local News

Covid hits home. The government is currently reviewing existing Covid-19 measures, with Namibia battling its third wave while the Centres for Disease Control and Prevention (CDC) has red-flagged the country. This comes after the country recorded 5,498 cases between last Monday and Saturday, with 81 deaths. The increase in hospitalised cases has forced state hospitals to move patients to isolated parts of facilities to ensure every patient receives medical care. Minister of health and social services Kalumbi SHangula yesterday told *The Namibian* the situation is bad and the government is reviewing regulations, because "it seems people need policing to adhere to regulations". – *The Namibian*

Millions for drought control and water management. Namibia has received more than N\$8 million in seed funding for a groundwater management and drought management project in the Omusati and Kunene regions. The 50,000-euro (N\$830,000) contribution was made towards the project by the French Geological Survey (BRGM). The entire project implementation is estimated to cost about 8 million euro and mobilisation of the needed funds is under way through BGRM. An agreement between the BRGM, the agriculture ministry and the environment ministry was signed in this regard on Friday. Executive director in the tourism ministry Teofilus Nghitila said AFD and BGRM had pledged to support Namibia to carry out groundwater studies, exploration and management in the Kunene and Omusati regions. – *Namibian Sun*

Navachab urges implementation of new power projects. Managing Director of the QKR Namibia Navachab Gold Mine George Botshiwe is concerned about industrial energy supply to the mine beyond 2025. Botshiwe is worried that if no major national power supply projects are soon implemented, it could adversely impact Namibian energy levels beyond 2025, which could result in power supply risk to the mine's operations. NamPower connected Navachab to the Namibian national electricity grid with a single three phase line at 66kv using Hare conductors. The mine has a sub-station adjacent to the plant and provides the mine with 11kv through a 10 MVA step down transformer. – *New Era*

Tourism rebound only likely in 2022. International tourist arrivals were down 83% in the first quarter of 2021 as widespread travel restrictions remained in place, while expectations are that a rebound will only be likely in 2022. However, the United Nations World Tourism Organisation (UNWTO) confidence index shows signs of a slow uptick in optimism. Between January and March, destinations around the world welcomed 180 million fewer international arrivals compared to the first quarter of last year. In Africa, international tourism arrivals declined by 81% during the first quarter of this year. This all follows on from the 73% fall in worldwide international tourist arrivals recorded in 2020, making it the worst year on record for the sector. "There is significant pent-up demand, and we see confidence slowly returning," said UNWTO secretary general, Zurab Pololikashvili. – *Namibian Sun*

SA Economic News

South African President Cyril Ramaphosa is finally making good on a long-standing pledge to enact policy reforms, signalling the tide may be turning for the coronavirus-battered economy. The ruling African National Congress side-lined his main rival Ace Magashule last month, cementing his control of the party and giving him more leeway to take tough decisions. Since then, his administration has sold a majority stake in the state airline and taken a decisive step to tackle crippling energy shortages. It's also reduced the debt exposure of the state power utility and a fund that compensates road-accident victims -- the government's two biggest contingent liabilities. With the unemployment rate sitting at a record high of 32.6%, the country in the midst of a third wave of Covid-19 infections and anger rife among millions of shantytown residents about a lack of housing, water and basic services, a policy shift is overdue.

Company News

BHP Group averted a strike at its second-largest copper mine in Chile after workers at the Spence operation accepted a final wage offer on the last day of mediated talks. The deal will ease concerns over a potential stoppage that would have further tightened global supplies of the metal. It comes after staff at a BHP operations center in Santiago ended a strike and returned to work this week. Attention will now shift to wage talks at BHP's giant Escondida mine.

South Africa's **Gold Fields** said on Friday it had concluded a three-year wage agreement with unions representing employees at its Deep South gold mine, spanning March 2021 to February 2024. The agreement equates to an average increase of 6.5% over the three-year period, Gold Fields said, adding a number of non-wage related issues had also been agreed. About 92% of the 1,079 Spence operations and maintenance staff who voted accepted terms of the new three-year contract, according to a document provided by the union. Workers had rejected a previous proposal and BHP sought mediation that was extended through Thursday. - Reuters

Boipelo Mining Contractors, a joint venture in which specialist engineering and construction group **Murray & Roberts (M&R)** holds a significant stake, has won a R3.2bn contract for the provision of underground mining services at the Arnot coal mine in Mpumalanga. Boipelo is a joint venture between M&R with a 49% and mining contractor Amandla TM with 51%. The coal-focused BEE mining contractor provides contracting services to the local coal mining industry. – *Business Day*

Chemicals and fertiliser group **Ominia** may announce a special dividend after further whittling down its net debt, which has been an albatross around its neck since 2019 after the acquisition of two companies, one of which has since been sold. Ominia said on Friday in a trading statement for the year to end-March that it was in a net cash position after its underlying businesses fared better than expected in the financial year and it received proceeds from the sale of Oro Agri, which was acquired in 2018. – *Business Day*

SADC

Tanzania launched a new gold refinery as its central bank plans to start buying the metal to diversify its reserves. The Mwanza Precious Metal Refinery Ltd. is able to process 480 kilogrammes of gold per day, and plans to double the capacity in a few months, Tanzanian President Samia Suluhu Hassan said in a televised speech on Sunday. The nation's State Mining Corporation has a 25% stake in the project, while Dubai-based Rozella General Trading LLC and Singapore's ACME Consultant Engineers PTE Ltd. own the rest. Establishing the refinery is part of the government's plan to add value locally from its resources.

Mauritius cut spending plans by 10% for the year starting 1 July and reopened its borders to boost the recovery of the Indian Ocean Island nation's tourist-dependent economy. Finance Minister Renganaden Padayachy presented a budget of 162.6 billion rupees (US\$4 billion) for the year starting 1 July to lawmakers in the capital, Port Louis. That compares with a revised 180 billion rupees this financial year, when it ramped up spending to cope with the coronavirus pandemic.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,449	59,745	(1,709.0)	(2.78)	(3.31)	23.76	503,687	37,410
B2G		6,675	(91.0)	(1.35)	(5.33)	(19.98)	12,740	90
CGP		1,342	-	-	0.37	3.47	1,400	1,000
BWL	8,845	11,474	139.0	1.23	(3.09)	25.95	12,421	5,622
FNB		2,516	-	-	0.04	9.20	3,248	2,015
FST		5,762	122.0	2.16	2.78	12.89	5,762	3,576
IVD		5,531	(80.0)	(1.43)	(3.67)	50.96	5,808	2,855
KFS		1,150	20.0	1.77	2.22	27.78	1,269	670
LHN		166	-	-	-	(37.59)	297	145
MEP		6,641	71.0	1.08	3.28	16.63	6,876	5,350
MIM		2,000	19.0	0.96	2.72	26.90	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK		17,780	742.0	4.36	9.08	37.32	17,780	8,977
NBS		3,110	-	-	0.10	(6.47)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,590	-	-	(8.47)	2.57	7,450	5,810
OMM		1,385	20.0	1.47	(3.15)	16.48	1,478	940
ORY		1,147	-	-	(0.09)	(18.07)	1,749	1,000
PNH		1,125	-	-	(7.02)	(2.09)	1,215	1,029
SILP		12,790	-	-	-	-	12,791	12,780
SLA	77,320	6,400	257.0	4.18	7.56	8.94	6,505	4,727
SNB		13,933	616.0	4.63	2.69	9.64	14,315	9,948
SNO		660	-	-	-	(4.35)	845	647
SNM	1,003	25,386	252.0	1.00	(5.97)	(0.36)	29,173	20,633
SRH		15,760	46.0	0.29	1.93	12.57	16,279	10,028
TRW	17,363	5,713	74.0	1.31	3.97	55.03	5,765	2,982
TTO		210	10.0	5.00	(8.70)	(50.00)	650	170
VKN		1,138	82.0	7.77	13.23	42.25	1,138	430

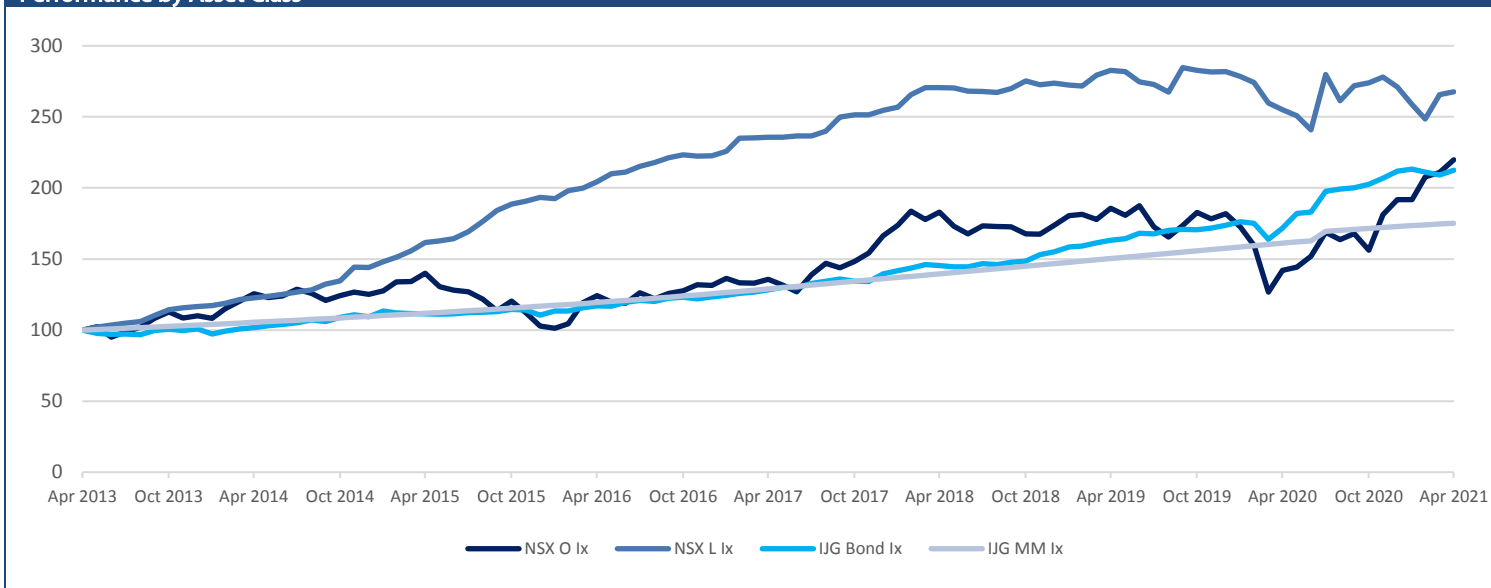
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,926	-32.00	-0.09	-2.43	8.97	42,175	31,109
ENXGLD		25,243	104.00	0.41	-1.53	-7.41	36,120	24,042
ENXPLT		15,388	-9.00	-0.06	-3.98	-0.21	19,000	12,915
NFNAMA		1,646	1.00	0.06	1.29	4.38	1,654	1,411
NGNGLD		24,159	84.00	0.35	-1.52	-7.47	33,871	23,463
NGNPLD		37,049	38.00	0.10	-2.15	9.42	42,074	28,431
NGNPLT		15,280	10.00	0.07	-3.18	-0.45	18,375	12,790
SXNEMG		5,265	26.00	0.50	-0.57	0.06	5,920	4,499
SXNWDM		5,634	5.00	0.09	0.02	4.49	5,851	5,002
SXNNDQ		10,637	-1.00	-0.01	0.15	-0.09	11,744	9,336
SXN500		5,868	34.00	0.58	-0.46	5.77	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	4.476	GT273/15Oct21	4.476	0	102.295	101.084	0.337
GC22	4.665	GT364/07Jan22	4.665	0	105.911	102.387	0.560
GC23	5.745	R2023	5.055	69	108.085	106.703	2.089
GC24	6.785	R186	7.085	-30	112.567	110.927	2.796
GC25	6.925	R186	7.085	-16	106.545	105.218	3.222
GC26	7.385	R186	7.085	30	105.780	104.452	3.897
GC27	7.895	R186	7.085	81	103.704	100.482	4.307
GC30	9.120	R2030	8.640	48	96.661	93.439	5.814
GC32	9.795	R213	8.985	81	96.140	94.734	6.610
GC35	11.140	R209	9.870	127	92.311	88.485	6.957
GC37	11.690	R2037	10.180	151	88.113	84.287	7.143
GC40	12.435	R214	10.295	214	82.360	80.830	7.407
GC43	12.587	R2044	10.385	220	84.869	80.842	7.277
GC45	12.837	R2044	10.385	245	81.867	77.900	7.260
GC48	12.655	R2048	10.305	235	81.277	79.715	7.649
GC50	12.755	R2048	10.305	245	85.037	80.909	7.381
GI22	3.959				128.712	127.998	1.293
GI25	4.000				129.706	127.737	3.697
GI27	4.992				95.406	94.694	5.471
GI29	6.084				105.176	103.111	6.135
GI33	6.913				89.498	88.725	8.593
GI36	7.582				81.231	79.197	9.549
Eurobond	1.020	10YUSBond	1.452	-43	102.350	101.708	0.383
Eurobond 2	3.194	10YUSBond	1.452	174	108.997	108.326	3.900
NAM01	6.035	R2023	5.055	98	103.630	102.974	1.324
NAM03	6.655	R2023	5.055	160	110.407	106.659	1.844
NAM04	8.865	R186	7.085	178	110.586	106.670	3.814
Corporate Bonds – Fixed							
FNBX21	5.655	GC22	4.665	99	102.969	101.789	0.378
BWRj21	5.810	GC21	4.476	133	101.833	100.622	0.335
FBNX27	5.805	GC22	4.665	114	105.572	103.472	0.753
NWC22	6.905	R2023	5.055	185	103.450	102.191	0.818
BWFH22	6.555	R2023	5.055	150	106.261	103.320	1.087
BWFK22	6.595	R2023	5.055	154	105.149	104.575	1.331
BWFi23	6.355	R2023	5.055	130	106.722	104.954	2.040
DBN23	5.705	R2023	5.055	65	107.347	107.178	2.222
NEDNAM01	7.705	GC24	6.785	92	112.410	108.557	2.572
NEDX2030	7.040	GC25	6.925	12	113.046	110.166	3.031
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.070	99.999	0.230
BWJh22	5.503	3 month JIBAR	3.683	182	100.389	100.019	0.183
BWJK22	5.553	3 month JIBAR	3.683	187	100.314	99.995	0.191
BWJL23	4.633	3 month JIBAR	3.683	95	100.113	99.999	0.220
BWJi24	5.183	3 month JIBAR	3.683	150	99.731	100.000	0.051
BWJL25	4.843	3 month JIBAR	3.683	116	100.118	99.999	0.220
BWJf26S	5.183	3 month JIBAR	3.683	150	100.126	99.999	0.220
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.362	99.995	0.185
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.228	99.997	0.187
FNBj21	5.683	3 month JIBAR	3.683	200	100.631	99.994	0.137
FBNJ27	6.183	3 month JIBAR	3.683	250	101.248	99.996	0.048
ORYJ22	5.883	3 month JIBAR	3.683	220	100.349	99.995	0.188
SBNA21	5.283	3 month JIBAR	3.683	160	100.846	99.995	0.086
SBKN23	4.563	3 month JIBAR	3.683	88	100.570	99.996	0.122
SBNA24	4.833	3 month JIBAR	3.683	115	100.234	99.996	0.200
SBNA26	5.053	3 month JIBAR	3.683	137	100.233	99.998	0.202
LHN01	7.233	3 month JIBAR	3.683	355	100.487	99.992	0.179
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.714	99.992	0.136
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.243	99.997	0.209



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