

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1380	18.01	1.32	3.12	11.99	5967	739
NSX Local	441	2.06	0.47	-0.60	-3.43	598	408
JSE ALSI	67812	739.66	1.10	2.00	14.15	69404	47264
JSE Top40	62084.4	701.40	1.14	1.98	14.17	63969.70	43360.21
JSE INDI	88847	872.50	0.99	1.66	14.05	90420	67854
JSE FINI	12163	7.92	0.07	-0.86	0.85	13135	8809
JSE RESI	69024	1201.19	1.77	3.54	19.88	72197	40021
JSE Banks	6872	-12.30	-0.18	-1.72	0.34	7534	4363

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33731	53.62	0.16	2.27	10.21	33911	22790
S&P 500	4125	-16.93	-0.41	3.82	9.81	4152	2727
NASDAQ	13858	-138.26	-0.99	4.61	7.52	14175	8216
US 30yr Bond	2.31	0.02	0.77	-4.11	40.53	2.51	1.12
FTSE100	6940	49.09	0.71	3.37	7.42	6950	5526
DAX	15209	-25.21	-0.17	1.34	10.86	15312	10161
Hang Seng	28901	403.58	1.42	0.87	5.11	31183	22520
Nikkei	29621	-130.62	-0.44	1.60	8.02	30715	18858

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.39	-0.12	-0.83	2.51	1.94	19.19	14.37
N\$/£	19.83	-0.12	-0.62	2.60	1.20	23.71	19.43
N\$/€	17.24	-0.10	-0.57	0.42	4.01	20.93	17.13
N\$/AUD\$	11.12	0.02	0.22	0.94	1.67	12.74	10.99
N\$/CAD\$	11.50	-0.08	-0.72	2.18	0.30	13.61	11.29
US\$/€	1.20	0.00	0.27	2.08	-1.98	1.23	1.07
US\$/¥	108.93	-0.13	-0.12	1.69	-5.17	110.97	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.58	2.91	4.57	5.95	28.67	70.67	32.64
Gold	1736.43	-9.08	-0.52	1.98	-8.26	2075.47	1659.55
Platinum	1175.41	15.69	1.35	-0.90	9.76	1339.73	716.99
Copper	412.85	9.70	2.41	3.22	17.03	437.55	233.75
Silver	25.42	0.07	0.29	4.40	-3.45	30.10	14.55
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2698.00	18.60	0.69	2.98	9.69	2749.00	1970.40

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	3100	0.00	0.00	0.00	-6.77	4700	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1350	26.00	1.96	1.89	4.09	1525	1000
FNB	2425	5.00	0.21	1.04	5.25	3338	2015
ORY	1250	0.00	0.00	4.17	-10.71	1848	1200
NAM	63	0.00	0.00	0.00	1.61	65	61
PNH	1210	0.00	0.00	0.83	5.31	1210	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	650	0.00	0.00	30.00	30.00	845	650
LHN	151	1.00	0.67	-20.53	-43.23	300	150
DYL	705	-33.00	-4.47	-0.56	34.29	992	247
FSY	876	-87.00	-9.03	-4.99	146.07	1151	2
MEY	155	-3.00	-1.90	-8.82	-11.43	204	60

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.02	104.78	-604.50	GC21	4.32	0	0.00
R186	7.36	114.36	-242.50	GC22	4.60	0	0.00
R2030	9.21	92.81	-57.00	GC23	5.52	50	-10.00
R213	9.65	83.35	-13.00	GC24	7.45	9	-11.00
R209	10.50	68.31	115.50	GC25	7.59	23	-11.00
R2037	10.76	83.00	564.00	GC26	7.65	29	-11.00
R214	9.65	83.35	-125.50	GC27	8.12	76	-11.00
R2044	10.92	81.91	-6.00	GC30	9.32	11	-13.00
R2048	10.82	81.96	-15.50	GC32	10.02	37	-13.00
				GC35	11.31	82	-14.00
				GC37	11.81	105	-14.50
				GC40	12.71	192	-15.00
				GC43	12.84	193	-15.00
				GC45	12.94	203	-15.00
				GC50	13.29	247	-15.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	224.335	0.024	0.01	0.151	1.156	17 Feb	21 Jan	27 Jan
IJG Bond Index	246.775	1.652	0.67	2.157	0.569	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.946	-0.007	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.981	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

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

The Day Ahead

Economic News

US Total Net TIC Flows (Feb)
US NAHB Housing Market Index (Apr)
US Langer Consumer Comfort (11 Apr)
US Capacity Utilization (Mar)
US Industrial Production (Mar)
US Philadelphia Fed Business Outlook (Apr)
US Retail Sales Advance (Mar)
US Continuing Claims (3 Apr)
US Initial Jobless Claims (10 Apr)
US Empire Manufacturing (Apr)
Germany CPI (Mar F)
China GDP (Q1)
China Industrial Production (Mar)

NSX Market Wrap

N\$46.3m traded on the NSX yesterday with N\$8m worth of Anglo American and N\$7.1m worth of FirstRand exchanging hands. On the local bourse N\$337,948 worth of FirstRand Namibia traded up 5c and N\$280,060 worth of Capricorn Investment Group traded up 26c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.1% to 67,812.15 as 88 stocks gained, 48 fell, and 4 were unchanged. Zeder Investments rose 8.8%, Hammerson gained 6.9% and Attacq climbed 6.7%. AVI fell 5.0%, Datatec dropped 4.1% and Pan African Resources declined 3.8%.

International Market Wrap

US stocks retreated after climbing to an all-time high. Treasuries fell with the dollar. Oil rallied. PayPal and Nvidia paced losses among tech companies in the S&P 500, which had fluctuated for much of Wednesday's session as traders sifted through earnings from some of the world's biggest banks. Bitcoin slid in the wake of the debut by cryptocurrency company Coinbase Global Inc. on the Nasdaq. Expectations of a strong profit rebound have helped markets rally, setting the bar high as reporting gets underway. The Federal Reserve said in its Beige Book that activity has picked up pace amid an improvement in consumer spending. Shares fell in Hong Kong and China as the Chinese central bank's liquidity operations signalled it's seeking to contain rising leverage.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	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

International News

US Import Price Index rose 1.2% m/m and 6.9% y/y, and **Export Price Index** rose 2.1% m/m and 9.1% y/y in March, as per the Bureau of Labour Statistics.

US MBA Mortgage Applications fell 3.7% w/w in the week of 9 April, as per the Mortgage Bankers Association.

Eurozone Industrial Production fell 1.0% m/m and 1.6% y/y in February, as per Eurostat.

Local News

Credit uptake unresponsive to low rates. Despite the repo rate being at a historical low of 3.75% to making borrowing attractive, credit uptake by businesses and households remain weak. Private sector credit extension (PSCE) averaged 2% during the first two months of 2021, much lower than the 6.7% recorded during the same period in 2020. The Bank of Namibia (BoN) held their second monetary policy announcement for the year and decided to leave the repo rate unchanged at 3.75%. This implies that the prime lending rates for local commercial banks will also remain at 7.50%. – Market Watch

Namibia orders 600,000 doses of Sputnik V. Namibia has put a request for up to 100,000 boxes each containing six doses of the Russian Covid vaccine, Sputnik V, Confidante can exclusively reveal. The Sputnik V is currently regarded as one of the cheapest vaccines available on the market. A source who refused to be named told Confidante this week that “the order is being processed by Russian authorities” further indicating that Namibia has delayed in making their order. – Confidante

Clearing agents fail Namra test. Less than 20% of the clearing agents who sat for the mandatory competency test to obtain certification passed the test. There are currently 343 active clearing agents, who act on behalf of importers and exporters and arrange customs clearance of trade merchandise. Under the Namibia Revenue Agency (Namra) Act, clearing agents must pass a competency test in order to qualify for a licence. Official statistics provided to Namibian Sun by Namra indicate that only 29 of the 212 agents who wrote the test managed to pass. – Namibian Sun

Dundee lowers output expectations. Dundee Precious Metals Tsumeb has revised its 2021 guidance to between 200,000 and 220,000 tonnes of complex concentrate smelted from the previous range of between 220,000 to 250,000 tonnes as a result of the extended shutdown and additional maintenance activities of its Ausmelt furnace. As expected, complex concentrate smelted in the first quarter was lower than it would be the remainder of the year. The mine’s executive vice president and chief operating officer, David Rae last week said that during the first quarter the Tsumeb smelter processed approximately 23,000 tonnes of complex concentrate, which was slightly below the guidance range of 25,000 to 30,000 tonnes provided in the company’s news release dated 3 March 2021 and below expectations for the quarter. – Confidante

SA Economic News

South Africa’s central bank sees the impact of its unprecedented monetary policy stimulus peaking this year and boosting expansion for years to come. While the monetary policy committee cut its benchmark rate by 275 basis points in early 2020 to a record-low 3.5% to counter the effect of the coronavirus, the changes are still filtering through to the economy and will “linger in the system for some time, boosting growth in the outer years,” the Reserve Bank said Wednesday in its six-monthly Monetary Policy Review. “While measuring the precise impact of policy-rate cuts on growth is difficult, and the current times are by no means ‘normal’, with higher-than-usual uncertainty, these effects should be expected to carry through, as the pickup in mortgage applications suggests,” it said. The MPC sees Africa’s most-industrialized economy rebounding 3.8% in 2021, after contracting the most in a century last year because of the virus and restrictions to curb its spread.

Company News

EOH says it has made progress in returning its business to sustainability after disposing of non-core assets, exiting underperforming operations and reducing debt. While that has reduced revenue, it says it delivered better quality earnings for the six months to end-January. The technology services group is fighting back from its dramatic fall from grace a few years ago after irregularities, fraudulent public sector contracts, premature recognition of revenue and a number of other factors that resulted in a crisis under its previous management and ended up with last year’s restatement of its accounts for the past few years. However, CEO Stephen van Colter, who took over in 2018 and refreshed its management team, said it had significantly reduced costs and was confident it had brought legacy issues under control. – InceConnect

Hulamin has reported a wider normalised loss for 2020 after its sales were disrupted due to Covid-19. However, the aluminium products manufacturer says demand has recovered and its order books are healthy once again. After implementing turnaround actions that were initiated in 2019, both Hulamin Rolled Products and Hulamin Extrusions started last year with expectations of improved performance. However, sales volumes were measurably disrupted by the pandemic. Hulamin said local and export sales were impacted by Covid-19 related slowdowns across the local and global economies. Lockdown in SA and across the globe affected sales of all products and resulted in the inability to operate until Hulamin Rolled Products was issued an “essential services” certificate in mid-April. – InceConnect

Sasol plans to develop the use of green hydrogen by fuel cell vehicles on a major South African freight route as the company examines ways to lower its own emissions. Along with partner Toyota Motor Corp., it intends to develop a pilot project – using a key highway such as the N3 running between Durban and Johannesburg – for heavy-duty, long-haul vehicles powered by hydrogen, Sasol said in a statement Wednesday. Toyota expects to introduce a prototype truck, currently being developed in Japan, as soon as it’s available. Sasol, a top emitter of greenhouse gases in South Africa, is working toward a 2030 target to reduce emissions from its operations by at least 10% from 2017 levels. Apart from initiatives around green hydrogen, it’s also part of a record procurement of renewable energy and is exploring the production of cleaner aviation fuel. – Bloomberg

Shoprite Holdings plans to sell its Nigerian division to a local property group, according to a person familiar with the matter, as Africa’s largest food retailer pulls back from the continent’s most populous country. Regulatory approval for Persianas Group to buy the Shoprite unit is expected by the end of April, said the person, asking not to be identified because the information isn’t yet public. While the asset has been valued by the seller at 30 billion naira, it’s not yet clear how much Persianas has agreed to pay. – Bloomberg

Zeder Investments share price shot up as much as 13% yesterday after it said it had received several approaches from companies interested in buying a number of the businesses in its portfolio. The investment holding company said the approaches followed last September’s announcement of a possible change in direction as it considered its future strategy. That coincided with the departure of former CEO Norman Celliers and came after the disposal of its interests in Pioneer Foods and Quantum Foods. Zeder said it was considering the approaches in the context of its overall strategic review and was engaging with some of the parties that had approached it. Its remaining portfolio includes majority stakes in Zaad, The Logistics Group, Capespan and Agrivision Africa and a minority stake in Kaap Agri. – InceConnect

SADC

Zimbabwe and Russia’s Rosatom Corporation signed a memorandum of understanding to explore nuclear generation as the African nation seeks to cut its reliance on hydroelectric power. “The anticipated co-operation in the use of nuclear energy for peaceful purposes will provide alternative sources of energy which Zimbabwe needs,” Information Minister Monica Mutsvangwa said Wednesday in an emailed statement. The country’s co-operation with Rosatom, Russia’s state-owned nuclear company, will also explore the feasibility of constructing a nuclear science and technology center, she said. No further details of the agreement were provided.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	12,977	62,378	1,570.0	2.58	7.41	28.61	506,040	30,110
B2G		6,939	131.0	1.92	10.34	(16.82)	12,740	90
CGP	21,055	1,350	26.0	1.96	1.89	4.09	1,525	1,000
BWL	9,289	9,331	158.0	1.72	3.37	2.43	10,078	5,622
FNB	13,936	2,425	5.0	0.21	1.04	5.25	3,338	2,015
FST	139,968	5,111	44.0	0.87	(0.99)	0.14	5,584	3,422
IVD	32,807	4,540	24.0	0.53	4.92	23.91	4,600	2,855
KFS	22,563	937	7.0	0.75	1.85	4.11	944	670
LHN	1,999	151	1.0	0.67	(20.53)	(43.23)	300	150
MEP	41,365	6,214	194.0	3.22	6.86	9.13	6,876	5,350
MIM	103,639	1,876	18.0	0.97	7.75	19.04	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	27,722	14,411	388.0	2.77	2.94	11.30	14,538	8,078
NBS		3,100	-	-	-	(6.77)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS	12,177	7,015	(35.0)	(0.50)	6.29	9.18	7,450	5,754
OMM	317,162	1,320	(40.0)	(2.94)	4.51	11.02	1,478	940
ORY		1,250	-	-	4.17	(10.71)	1,848	1,200
PNH		1,210	-	-	0.83	5.31	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	73,678	5,656	17.0	0.30	(4.99)	(3.73)	6,505	4,727
SNB	28,967	11,985	(222.0)	(1.82)	(4.45)	(5.69)	14,315	8,441
SNO		650	-	-	(18.75)	(5.80)	845	650
SNM	4,190	26,600	774.0	3.00	9.09	4.40	29,677	20,633
SRH	25,832	14,929	(94.0)	(0.63)	(4.98)	6.64	16,279	10,028
TRW	27,086	5,049	145.0	2.96	5.54	37.01	5,110	2,743
TTO		255	-	-	-	(39.29)	650	161
VKN	62,646	966	46.0	5.00	11.68	20.75	966	430

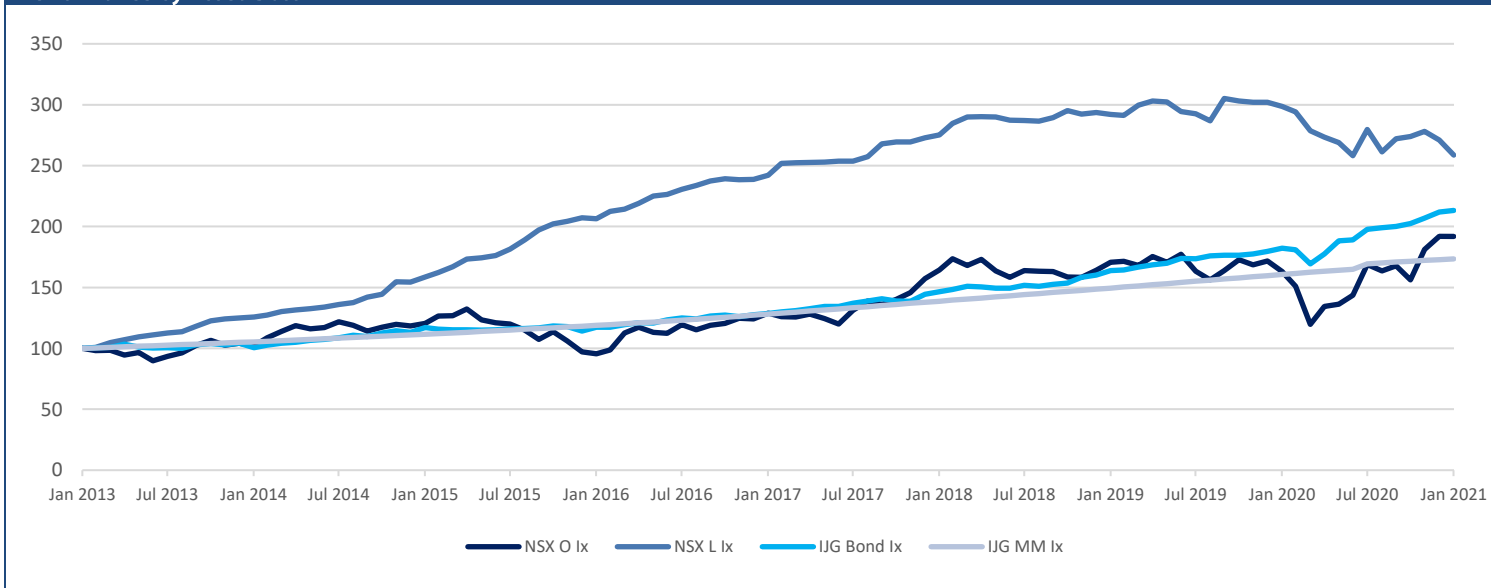
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,656	-500.00	-1.31	0.20	11.13	40,056	30,979
ENXGLD		24,533	-357.00	-1.43	-0.20	-10.02	36,120	24,042
ENXPLT		16,671	63.00	0.38	-3.13	8.11	19,000	12,915
NFNAMA		1,598	5.00	0.31	1.91	1.33	1,641	1,303
NGNGLD		23,467	-352.00	-1.48	-0.24	-10.12	33,871	23,467
NGNPLD		37,555	-594.00	-1.56	0.01	10.92	40,044	28,431
NGNPLT		16,549	59.00	0.36	-3.03	7.82	18,375	12,790
SXNEMG		5,410	-12.00	-0.22	-0.73	2.81	5,920	4,342
SXNWDM		5,775	-58.00	-0.99	1.83	7.10	5,833	4,929
SXNNDQ		11,396	-77.00	-0.67	4.62	7.03	11,744	9,059
SXN500		6,056	-64.00	-1.05	1.46	9.16	6,120	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	4.321	GT273/15Oct21	4.321	0	101.666	101.688	0.474
GC22	4.596	GT364/07Jan22	4.596	0	105.184	103.050	0.717
GC23	5.516	R2023	5.020	50	107.672	107.696	2.158
GC24	7.445	R186	7.355	9	109.241	109.270	2.801
GC25	7.585	R186	7.355	23	103.086	103.109	3.225
GC26	7.648	R186	7.355	29	103.465	103.488	3.881
GC27	8.115	R186	7.355	76	101.426	99.476	4.450
GC30	9.320	R2030	9.210	11	94.161	92.210	5.944
GC32	10.020	R213	9.650	37	93.268	93.293	6.414
GC35	11.313	R209	10.495	82	89.618	87.302	7.063
GC37	11.812	R2037	10.760	105	85.758	83.442	7.256
GC40	12.710	R214	10.790	192	79.149	79.176	7.017
GC43	12.845	R2044	10.915	193	81.659	79.221	7.316
GC45	12.943	R2044	10.915	203	79.628	77.226	7.362
GC50	13.293	R2048	10.820	247	80.119	77.619	7.258
GI22	3.890				126.691	126.704	1.423
GI25	4.050				127.280	126.101	3.853
GI29	5.727				105.420	104.183	6.319
GI33	6.850				88.093	88.106	8.521
GI36	7.350				81.232	80.013	9.780
Eurobond	2.422	10YUSBond	1.632	79	104.152	101.662	0.522
Eurobond 2	3.941	10YUSBond	1.632	231	107.823	105.388	3.934
NAM01	6.040	R2023	5.020	102	106.741	103.319	1.424
NAM03	6.620	R2023	5.020	160	109.312	107.182	2.000
NAM04	9.135	R186	7.355	178	107.873	105.654	3.955
Corporate Bonds – Fixed							
FNBX21	5.620	GC22	4.596	102	107.344	102.626	0.508
BWRj21	5.775	GC21	4.321	145	100.944	100.965	0.471
FBNX27	5.770	GC22	4.596	117	104.657	104.203	0.906
NWC22	6.870	R2023	5.020	185	102.377	102.639	0.929
BWFH22	6.520	R2023	5.020	150	105.214	103.783	1.242
BWFK22	6.560	R2023	5.020	154	109.079	105.142	1.422
BWFi23	6.320	R2023	5.020	130	105.756	105.374	2.193
DBN23	5.670	R2023	5.020	65	110.869	107.693	2.289
NEDNAM01	8.365	GC24	7.445	92	109.082	106.947	2.712
NEDX2030	7.700	GC25	7.585	12	109.501	108.243	3.167
Corporate Bonds – Floating							
BWJd21	5.517	3 month JIBAR	3.667	185	99.909	100.000	0.016
BWJL21G	5.167	3 month JIBAR	3.667	150	100.542	99.992	0.142
BWJh22	5.487	3 month JIBAR	3.667	182	100.848	100.005	0.091
BWJK22	5.537	3 month JIBAR	3.667	187	100.778	99.993	0.099
BWJi24	5.167	3 month JIBAR	3.667	150	100.198	100.000	0.207
BWJ1e27	5.817	3 month JIBAR	3.667	215	100.850	99.993	0.094
BWJ2e27	3.667	3 month JIBAR	3.667	0	100.535	99.996	0.095
FNBj21	5.667	3 month JIBAR	3.667	200	101.109	99.996	0.046
FBNJ27	6.167	3 month JIBAR	3.667	250	100.269	99.998	0.203
ORYJ22	5.867	3 month JIBAR	3.667	220	100.841	99.993	0.097
SBNA21	5.267	3 month JIBAR	3.667	160	100.014	100.000	0.242
SBNA23	4.547	3 month JIBAR	3.667	88	100.964	99.998	0.032
SBNA22	5.717	3 month JIBAR	3.667	205	100.757	99.993	0.107
NEDNAM02	6.417	3 month JIBAR	3.667	275	101.256	99.995	0.046
NEDJ2028	6.417	3 month JIBAR	3.667	275	100.779	99.991	0.118



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