

Local Indices								The Day Ahead																
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News																
NSX Overall	1405	16.19	1.17	2.17	14.00	5967	985	US Initial Jobless Claims (10 Jul)																
NSX Local	448	1.19	0.27	0.86	-1.82	580	408	US Continuing Claims (3 Jul)																
JSE ALSI	67898	809.33	1.21	2.49	14.29	69404	51226	US Langer Consumer Comfort (11 Jul)																
JSE Top40	61754	810.32	1.33	2.65	13.56	63969.70	46976.12	US Industrial Production (Jun)																
JSE INDI	87744	1352.89	1.57	0.59	12.64	90420	70669	US Capacity Utilization (Jun)																
JSE FINI	12880	35.07	0.27	-1.70	6.80	13857	9268	US Empire Manufacturing (Jul)																
JSE RESI	67966	1006.37	1.50	7.48	18.05	73210	46546	US Philadelphia Fed Business Outlook (Jul)																
JSE Banks	7469	42.67	0.57	-1.96	9.05	8128	4797	UK Jobless Claims Change (Jun)																
Global Indices								UK Tertiary Industry Index (May)																
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	UK ILO Unemployment Rate (May)																
Dow Jones	34933	44.44	0.13	1.25	14.14	35092	25992																	
S&P 500	4374	5.09	0.12	1.79	16.46	4394	3199																	
NASDAQ	14645	-32.70	-0.22	0.97	13.63	14804	10217																	
US 30yr Bond	1.97	-0.08	-3.71	-6.32	18.79	2.51	1.16																	
FTSE100	7091	-33.53	-0.47	0.76	9.76	7218	5526																	
DAX	15789	-0.66	0.00	1.66	15.09	15811	11450																	
Hang Seng	27787	-175.95	-0.63	-2.29	3.43	31183	23124																	
Nikkei	28608	-109.75	-0.38	-1.79	3.03	30715	21710																	
Currencies								NSX Market Wrap																
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$182.2m traded on the NSX yesterday with N\$88.3m worth of Anglo American and N\$77.5m worth of Standard Bank Group exchanging hands. On the local bourse N\$20,256 worth of Namibia Breweries traded up 24c and N\$6,912 worth of SBN Holdings traded at market. N\$2.0m worth of ETFs traded.																
N\$/US\$	14.48	-0.25	-1.72	-1.42	1.40	17.79	13.41																	
N\$/€	20.07	-0.28	-1.38	-1.53	0.13	23.24	18.95																	
N\$/¥	17.13	-0.21	-1.21	-1.22	4.67	20.93	16.31																	
N\$/AUD\$	10.83	-0.13	-1.19	-1.07	4.48	12.74	10.36																	
N\$/CAD\$	11.58	-0.19	-1.64	-0.33	-0.11	13.29	11.10																	
US\$/€	1.18	0.01	0.52	-0.19	-3.11	1.23	1.14																	
US\$/¥	109.97	-0.66	-0.60	1.15	-6.01	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 rose 1.2% to 67,897.60 as 78 stocks gained, 58 fell, and 4 were unchanged. Motus Holdings rose 4.9%, Raubex Group gained 4.7% and Mr Price Group climbed 4.5%. Montauk Renewables fell 9.0%, Capital & Counties Properties dropped 4.0% and Investec Property Fund declined 4.0%.																
Brent Crude	74.76	-1.73	-2.26	-0.50	45.02	77.84	39.15																	
Gold	1827.53	19.77	1.09	3.23	-3.74	2075.47	1676.89																	
Platinum	1132.74	23.86	2.15	5.97	6.29	1339.73	817.40																	
Copper	426.75	-3.95	-0.92	0.14	21.77	488.40	285.30																	
Silver	26.25	0.26	1.01	0.76	-0.29	30.10	18.93																	
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64																	
Palladium	2814.50	-11.80	-0.42	1.27	14.61	3010.00	2275.00																	
NSX Local and DevX								International Market Wrap																
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 closed slightly higher with Powell emphasizing in Congressional testimony that the US economic recovery still hasn't progressed enough to begin scaling back asset purchases. Apple, Google parent Alphabet and Microsoft hit record highs. Bank of America dropped after second-quarter earnings failed to impress investors, while Wells Fargo gained. Shares slipped in Japan and edged higher in China. Hong Kong rallied, aided by the technology sector on a report of possible cooperation between Alibaba Group Holding and Tencent Holdings.																
ANE	900	0.00	0.00	0.00	0.00	1000	900																	
NBS	3200	24.00	0.76	2.53	-3.76	3500	2590																	
NHL	180	0.00	0.00	0.00	13.21	180	159																	
CGP	1299	0.00	0.00	-0.08	0.15	1399	1000																	
FNB	2733	0.00	0.00	0.11	18.62	3100	2015																	
ORY	1145	1.00	0.09	-0.09	-18.21	1749	1000																	
NAM	66	0.00	0.00	1.54	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	649	0.00	0.00	30.60	30.60	845	647																	
LHN	175	0.00	0.00	4.17	-34.21	270	145																	
DYL	741	7.00	0.95	-1.59	41.14	1050	251																	
FSY	859	15.00	1.78	-6.93	141.29	1239	156																	
MEY	329	-5.00	-1.50	-7.32	88.00	476	66																	
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		5.19	103.90	1.00	GC21	4.67	0	0.08	-1.6%				-8.0%*				2.7%*							
R186		7.59	112.73	3.00	GC22	4.60	0	0.08	2.6%				2.4%				3.5%*							
R2030		8.99	94.21	1.00	GC23	5.86	67	1.00	6.9%				1.6%				1.6%							
R213		9.38	85.13	1.50	GC24	7.26	-33	3.00	10.5%															
R209		10.26	69.90	2.50	GC25	7.39	-20	3.00	IJG BCI				49.9											
R2037		10.54	84.63	2.50	GC26	8.19	60	3.00																
R214		9.38	85.13	1.50	GC27	8.32	73	3.00																
R2044		10.75	83.18	1.50	GC30	9.79	80	1.00																
R2048		10.68	83.05	1.00	GC32	10.27	89	1.50																
					GC35	11.56	130	2.50																
					GC37	12.07	153	2.50																
					GC40	12.94	226	1.50																
					GC43	12.95	220	1.50																
					GC45	13.29	254	1.50																
					GC48	13.25	257	1.00																
					GC50	13.16	248	1.00																
																*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	226.548	0.025	0.01	0.153	2.154	17 Feb	21 Jan	27 Jan																
IJG Bond Index	249.604	-0.176	-0.07	-0.020	1.722	14 Apr	25 Mar	17 Mar																
WIBAR Overnight	3.95	-0.004	-	-	-	16 Jun	20 May	28 Apr																
WIBAR 3m	4.206	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																

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

International News

US MBA Mortgage Applications rose 16.0% w/w in the week of 9 July, as per the Mortgage Bankers Association.

US PPI Final Demand rose 1.0% m/m and 7.3% y/y in June, as per the Bureau of Labour Statistics.

UK CPI rose 0.5% m/m and 2.5% y/y in June, as per the UK Office for National Statistics.

UK Retail Price Index rose 2.1 points to 304.0 in June, as per the UK Office for National Statistics.

Eurozone Industrial Production fell 1.0% m/m in May, as per Eurostat.

China GDP rose 7.9% y/y in June, as per the National Bureau of Statistics of China.

China Retail Sales rose 12.1% y/y in June, as per the National Bureau of Statistics of China.

China Industrial Production rose 8.3% y/y in June, as per the National Bureau of Statistics of China.

Local News

843 new vehicles were sold in June, an increase of 6.4% m/m from the 790 vehicles sold in May. The first half of 2021 has observed a total of 4,893 total vehicle sales, of which 2,277 were passenger vehicles, 2,218 light commercial vehicles, and 398 medium and heavy commercial vehicles. By comparison, the first half of 2020 saw 3,516 new vehicles sold. On a twelve-month cumulative basis, a total of 8,991 new vehicles were sold as at June 2021, representing a 4.4% expansion from the 8,609 sold over the comparable period a year ago.

'It will affect us'. President Hage Geingob is worried that should the political unrest in South Africa continue unresolved, it would negatively affect Namibia's economic recovery plans. During a courtesy visit by South African foreign affairs minister Naledi Pandor yesterday, Geingob said sectors such as logistics have already been affected by the unrest in the neighbouring country. He, however, said South Africa and Namibia are in the situation together and it is calming down. – The Namibian

Average Namibian to be worse off by 20% in 2022. By the end of 2022, the average Namibian's standard of living will be about 20% worse off than it was seven years ago, without even factoring in the adverse impact from Covid-19. This is according to Professor Roman Grynberg, an economics lecturer at the University of Namibia who analysed the country's GDP per capita figures and said government should be worried considering these figures have not yet included the severe impact of the global pandemic. According to Grynberg, by end of 2020, GDP per capita was about US\$5,312, "and current projections indicate that the decrease is yet to come, given the whole effect of the pandemic. In the next two years, it is estimated to fall to US\$4,800". – New Era

Etango mining licence renewed. Uranium group Bannerman Resources Ltd has said the Ministry of Mines and Energy has granted the renewal of the exclusive prospecting licence (EPL 3345) for the Etango project for an additional two years. EPL 3345 is an exploration licence that contains potential satellite deposit targets for the company's 95 percent owned flagship Etango uranium project. – Confidante.

Dundee concludes 2021 negotiations with MUN. Dundee Precious Metals (DPM) Tsumeb has concluded the substantive negotiations, that have been ongoing for the past six months. The recognition and procedural agreement entered into between DPM Tsumeb and the Mineworkers' Union of Namibia directs both parties to meet and negotiate on substantive issues including salary increases and benefits. Following these negotiations, the parties reached a two-year agreement that includes a salary increase of 3% for 2021, taking effect from 1 July 2021, as well as a salary increase of 4% for 2022, taking effect from 1 March 2022. – New Era

SA Economic News

Excess deaths, seen as a more precise way of measuring total fatalities from the coronavirus, rose for a fourth week in South Africa and hit pandemic-era records in two provinces as a third wave of infections continues to take hold in the country. In the week ended 4 July, the country recorded 7,374 deaths compared with 2,631 official deaths from the virus, the South African Medical Research Council said in a report Wednesday. The number of deaths, which is measured against a historical average, exceeded the peak of a first wave of infections in July last year but was about half of that of the peak of the second in January.

Company News

Famous Brands, which operates the Steers and Wimpy fast-food restaurants in South Africa, says 99 of its restaurants have been damaged during the past week's looting in KwaZulu-Natal and Gauteng. The majority of the affected restaurants were in KwaZulu-Natal. Its logistics facility in Westmead, KwaZulu-Natal, has been damaged and is currently closed. "But [it is] repairable once we have access to the area," the company said. "Furthermore, a large number of stores are not trading currently due to safety concerns and trading activity remains subdued." – Fin24

Specialist bank and wealth manager **Investec** is keeping most of its physical offices closed as violence and looting grips SA, but remains fully operational and financially sound. "Many of our clients have been direct victims of looting and violence over the past few days and all of us are understandably anxious about the impact on our communities and our country," joint CEOs Fani Titi and Richard Wainwright said in a statement. – Business Day

A total of 109 or about 7% of **Mr Price Group's** stores have been entirely looted due to ongoing unrest, with hundreds more having to close their doors temporarily. The retail group, headquartered in Durban, on Wednesday issued a shareholder update on the impact of civil unrest on its business. "To date, 109 [approximately 7%] of the group's 1 592 stores have been entirely looted. In addition, the group has had to temporarily close a further 539 stores across its six divisions. "Most of the impact is in KwaZulu-Natal, with store looting subsiding over the last 24 hours," the shareholder notice read. – Fin24

Paper and packaging group **Sappi**, the world's largest producer of dissolving pulp, has closed some of its mills and has halted certain expansion projects after they were disrupted by unrelenting riots in SA. "The unfortunate incidents of civil unrest, violence and criminal activity, which are being widely reported through news channels, are also impacting Sappi's SA operations," the company said on Wednesday. – Business Day

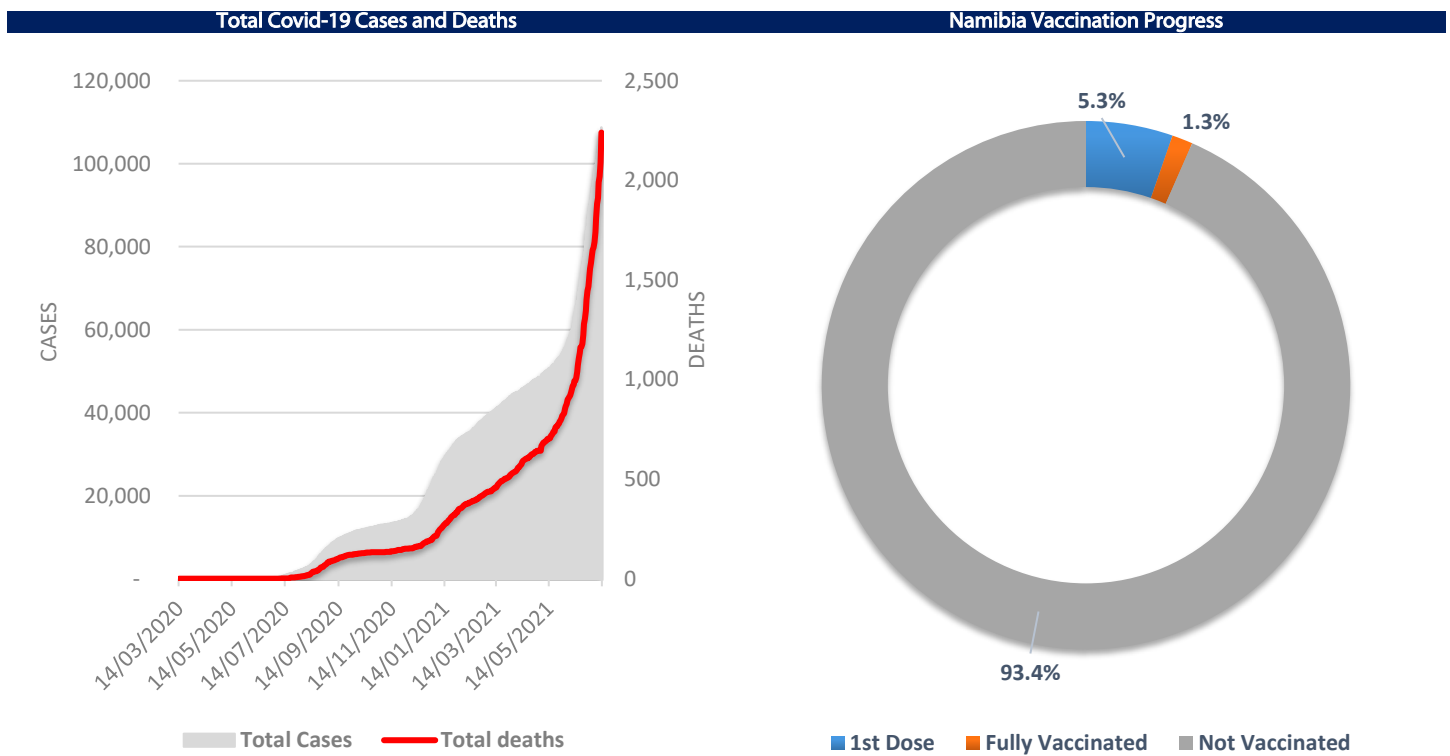
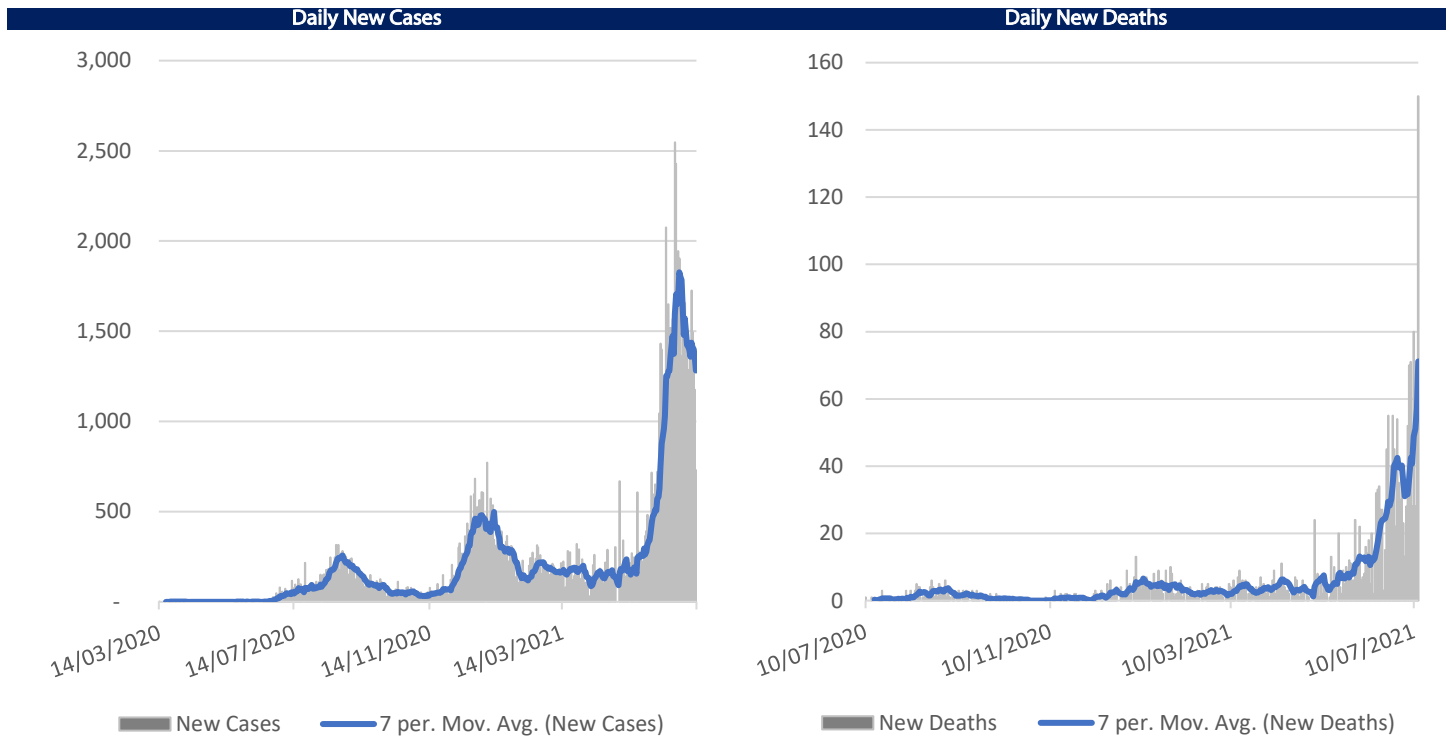
SADC

Angola's central bank governor expects to keep the benchmark interest rate unchanged for the rest of the year after raising it to a record high earlier this month to curb inflation.

Soldiers from a regional bloc are set to arrive in **Mozambique** from Thursday to help fight an Islamic State-linked insurgency that's left more than 3,000 people dead and halted Africa's biggest private investment yet.

Namibia Covid-19 Situation

Namibia recorded 730 new cases, as well as 150 deaths on Tuesday the 13th of July. To date, the country had a total of 108,785 cases, with 26,113 active cases and 2,240 deaths. 551 patients are currently hospitalised, of which 111 are in ICU. A total of 132,784 Namibians have received at least one vaccination, of which 31,833 Namibians have been fully vaccinated.



Overall Index

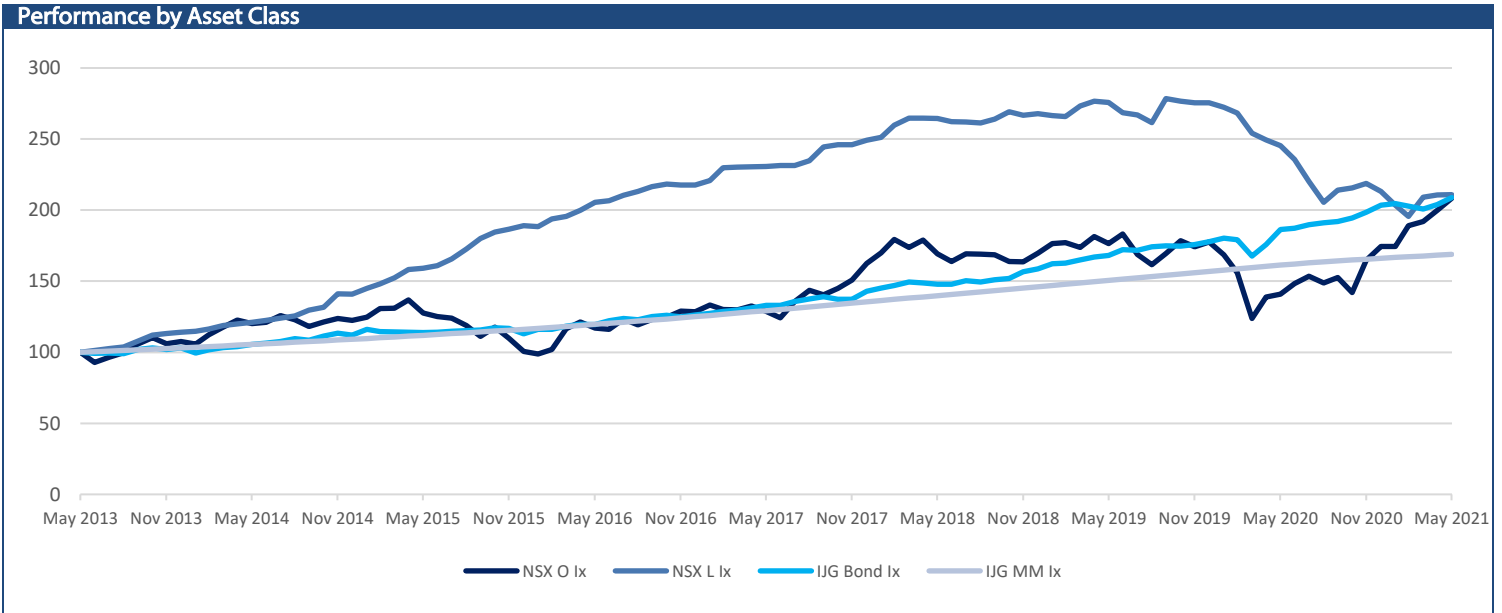
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	145,159	60,599	956.0	1.60	6.42	25.53	503,687	37,410
B2G		5,894	228.0	4.02	(0.82)	(29.35)	12,740	5,666
CGP		1,299	-	-	(0.08)	0.15	1,399	1,000
BWL		10,335	251.0	2.49	(2.99)	15.62	12,187	5,516
FNB	100	2,733	-	-	0.11	18.62	3,100	2,015
FST		5,342	12.0	0.23	(0.32)	4.66	5,762	3,576
IVD	100,000	5,515	(136.0)	(2.41)	1.16	50.52	5,808	2,855
KFS		1,127	7.0	0.63	1.08	25.22	1,269	670
LHN		175	-	-	4.17	(34.21)	270	145
MEP		5,896	(64.0)	(1.07)	(0.07)	3.55	6,876	5,350
MIM		1,966	(10.0)	(0.51)	0.82	24.75	2,086	1,300
NAM		66	-	-	1.54	6.45	66	61
NBK		16,501	27.0	0.16	(3.43)	27.44	17,780	8,977
NBS	633	3,200	24.0	0.76	2.53	(3.76)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS	18,500	6,430	-	-	(1.77)	0.08	7,400	5,810
OMM		1,302	4.0	0.31	(3.56)	9.50	1,478	940
ORY	430	1,145	1.0	0.09	(0.09)	(18.21)	1,749	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,900	22.0	0.37	(3.86)	0.43	6,505	4,727
SNB	606,204	12,791	268.0	2.14	0.24	0.65	14,315	9,948
SNO	1,064	649	-	-	(1.37)	(5.94)	845	647
SNM	11,685	23,950	(180.0)	(0.75)	(7.74)	(6.00)	29,000	20,633
SRH	31,452	15,500	185.0	1.21	(0.28)	10.71	16,279	10,028
TRW	30,000	6,004	273.0	4.76	4.09	62.93	6,083	2,982
TTO		175	-	-	(9.33)	(58.33)	650	140
VKN	2,521	1,081	(17.0)	(1.55)	(6.08)	35.13	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		39,937	-376.00	-0.93	5.42	17.86	42,175	28,000
ENXGLD		26,003	85.00	0.33	5.69	-4.63	36,120	24,042
ENXPLT		16,134	235.00	1.48	9.21	4.62	19,000	12,915
NFNAMA	121,996	1,615	2.00	0.12	-0.31	2.41	1,656	1,448
NGNGLD		24,894	88.00	0.35	5.66	-4.66	33,871	23,403
NGNPLD		39,934	-360.00	-0.89	5.24	17.94	42,074	31,935
NGNPLT		16,002	211.00	1.34	9.06	4.25	18,375	12,790
SXNEMG		5,538	-4.00	-0.07	0.36	5.25	5,920	4,776
SXNWDM		6,161	4.00	0.07	3.97	14.26	6,161	5,076
SXNNDQ		12,392	32.00	0.26	6.07	16.39	12,392	9,820
SXN500		6,534	3.00	0.05	5.05	17.77	6,534	5,330

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.668	GT273/15Oct21	4.668	0	102.654	100.743	0.248
GC22	4.601	GT364/07Jan22	4.601	0	102.015	102.039	0.471
GC23	5.855	R2023	5.185	67	108.400	106.218	2.000
GC24	7.260	R186	7.590	-33	111.801	109.212	2.699
GC25	7.390	R186	7.590	-20	105.653	103.557	3.124
GC26	8.190	R186	7.590	60	103.270	101.174	3.781
GC27	8.320	R186	7.590	73	98.588	98.610	4.198
GC30	9.790	R2030	8.990	80	89.806	89.828	5.651
GC32	10.265	R213	9.375	89	94.061	91.842	6.446
GC35	11.555	R209	10.255	130	85.879	85.905	6.761
GC37	12.065	R2037	10.535	153	81.976	82.002	6.939
GC40	12.940	R214	10.680	226	80.276	77.859	7.131
GC43	12.950	R2044	10.750	220	78.634	78.661	7.035
GC45	13.290	R2044	10.750	254	75.269	75.296	6.969
GC48	13.249	R2048	10.675	257	78.640	76.174	7.270
GC50	13.155	R2048	10.675	248	78.438	78.466	7.091
GI22	3.950				129.800	128.668	1.204
GI25	3.997				128.357	128.370	3.608
GI27	4.992				95.017	94.769	5.996
GI29	6.082				103.696	103.710	6.047
GI33	6.913				90.483	89.257	8.506
GI36	7.600				79.498	79.511	9.456
Eurobond	0.941	10YUSBond	1.346	-40	102.463	101.348	0.289
Eurobond 2	3.272	10YUSBond	1.346	193	108.969	107.846	3.805
NAM01	6.435	R2023	5.185	125	103.653	102.268	1.234
NAM03	6.785	R2023	5.185	160	110.794	106.157	1.754
NAM04	9.370	R186	7.590	178	109.364	104.526	3.704
Corporate Bonds – Fixed							
FNBX21	5.735	GC22	4.601	55	103.462	101.333	0.291
BWRj21	5.940	GC21	4.668	91	102.326	100.415	0.247
FBNX27	5.885	GC22	4.601	70	106.059	103.022	0.666
NWC22	7.035	R2023	5.185	185	103.986	101.863	0.730
BWFH22	6.685	R2023	5.185	150	106.749	102.949	0.998
BWFK22	6.725	R2023	5.185	154	105.592	104.115	1.243
BWFi23	6.485	R2023	5.185	130	107.051	104.494	1.951
DBN23	5.835	R2023	5.185	65	107.594	106.625	2.133
NEDNAM01	8.180	GC24	7.260	92	111.863	107.031	2.475
NEDX2030	7.505	GC25	7.390	12	112.206	108.402	2.933
Corporate Bonds – Floating							
BWJL21G	5.192	3 month JIBAR	3.692	150	100.534	99.995	0.143
BWJh22	5.512	3 month JIBAR	3.692	182	100.885	100.006	0.094
BWJK22	5.562	3 month JIBAR	3.692	187	100.814	99.994	0.102
BWJL23	4.642	3 month JIBAR	3.692	95	100.529	99.995	0.133
BWJi24	5.192	3 month JIBAR	3.692	150	100.197	99.998	0.208
BWJL25	4.852	3 month JIBAR	3.692	116	100.552	99.995	0.133
BWJf26S	5.192	3 month JIBAR	3.692	150	100.591	99.995	0.132
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.887	99.993	0.097
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.560	99.996	0.098
FNBj21	5.692	3 month JIBAR	3.692	200	101.146	99.996	0.048
FBNJ27	6.192	3 month JIBAR	3.692	250	100.249	99.995	0.203
ORYJ22	5.892	3 month JIBAR	3.692	220	100.878	99.993	0.099
SBKN23	4.572	3 month JIBAR	3.692	88	100.984	99.998	0.032
SBNA24	4.842	3 month JIBAR	3.692	115	100.669	99.994	0.111
SBNA26	5.062	3 month JIBAR	3.692	137	100.687	99.995	0.113
SBKN26	5.132	3 month JIBAR	3.692	144	100.014	100.000	0.242
LHN01	7.242	3 month JIBAR	3.692	355	101.139	99.991	0.091
PNJ24	6.692	3 month JIBAR	3.692	300	100.471	99.994	0.174
PNJ26	6.942	3 month JIBAR	3.692	325	100.488	99.994	0.173
NEDNAM02	6.442	3 month JIBAR	3.692	275	101.298	99.995	0.048
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.821	99.992	0.120



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