

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1421	2.83	0.20	2.63	15.34	5967	893
NSX Local	432	-0.13	-0.03	-1.97	-5.33	580	408
JSE ALSI	66598	429.48	0.65	-0.51	12.10	69404	49113
JSE Top40	60573	362.29	0.60	-0.86	11.39	63969.70	45256.46
JSE INDI	83277	764.03	0.93	-3.28	6.90	90420	69696
JSE FINI	12685	186.25	1.49	2.80	5.18	13135	8860
JSE RESI	69386	-87.81	-0.13	1.12	20.51	73210	42999
JSE Banks	7283	96.97	1.35	3.32	6.34	7534	4394

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34382	360.68	1.06	1.50	12.34	35092	23354
S&P 500	4174	61.35	1.49	-0.18	11.12	4238	2817
NASDAQ	13430	304.99	2.32	-3.82	4.20	14212	8821
US 30yr Bond	2.34	-0.06	-2.31	1.67	41.95	2.51	1.16
FTSE100	7044	80.28	1.15	1.06	9.03	7164	5526
DAX	15417	216.96	1.43	1.85	12.38	15502	10383
Hang Seng	28028	308.90	1.11	-1.90	3.48	31183	22520
Nikkei	28084	636.46	2.32	-3.51	1.30	30715	19833

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.13	0.01	0.10	2.37	3.78	18.60	13.95
N\$/£	19.92	0.07	0.33	0.44	0.73	23.24	19.43
N\$/€	17.16	0.10	0.60	1.38	4.53	20.93	16.91
N\$/AUD\$	11.00	0.08	0.73	1.84	2.95	12.74	10.85
N\$/CAD\$	11.67	0.06	0.48	0.98	-1.15	13.29	11.27
US\$/€	1.21	0.01	0.50	0.90	-0.72	1.23	1.08
US\$/¥	109.35	-0.12	-0.11	-0.06	-5.60	110.97	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.71	1.66	2.48	2.97	33.50	69.95	38.55
Gold	1843.43	16.71	0.91	4.79	-2.34	2075.47	1670.98
Platinum	1229.49	17.91	1.48	2.42	14.96	1339.73	790.53
Copper	465.45	-3.60	-0.77	4.81	32.79	488.80	241.90
Silver	27.42	0.33	1.22	6.77	4.81	30.10	16.68
Uranium	33.54	0.00	0.00	0.97	0.13	33.50	30.64
Palladium	2905.50	10.90	0.38	-1.63	18.12	3019.00	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	3101	0.00	0.00	0.03	-6.74	4700	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1344	-3.00	-0.22	-0.44	3.62	1474	1000
FNB	2465	1.00	0.04	0.08	6.99	3333	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	166	1.00	0.61	-7.78	-37.59	299	145
DYL	856	-25.00	-2.84	17.26	63.05	1050	247
FSY	997	-60.00	-5.68	-5.05	180.06	1239	2
MEY	305	38.00	14.23	76.30	74.29	305	60

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.79	104.98	4.50	GC21	4.34	0	-0.27
R186	7.38	114.08	-3.00	GC22	4.51	0	-0.17
R2030	9.09	93.57	-2.00	GC23	5.17	38	4.50
R213	9.50	84.27	-1.00	GC24	7.47	9	-3.00
R209	10.40	68.92	-2.00	GC25	7.61	23	-3.00
R2037	10.67	83.67	-1.50	GC26	7.59	21	-3.00
R214	9.50	84.27	-1.00	GC27	8.14	76	-3.00
R2044	10.89	82.15	0.50	GC30	9.16	7	-2.00
R2048	10.80	82.11	0.00	GC32	9.99	49	-1.00
				GC35	11.30	90	-2.00
				GC37	11.67	100	-1.50
				GC40	12.85	207	0.00
				GC43	12.85	196	0.50
				GC45	12.92	203	0.50
				GC50	13.22	242	0.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	225.106	0.024	0.01	0.172	1.504	17 Feb	
IJG Bond Index	249.194	0.221	0.09	1.307	1.555	14 Apr	
WIBAR Overnight	3.953	0.002	-	-	-	16 Jun	
WIBAR 3m	4.001	0.000	-	-	-	18 Aug	
SA Repo Rate	3.50					20 Oct	
SA Prime Rate	7.00					08 Dec	
NAM Bank Rate	3.75						
NAM Prime Rate	7.50						

## The Day Ahead

**Economic News**  
 US Empire Manufacturing Index (May)  
 US NAHB Housing Market Index (May)  
 US Total Net TIC Flows (Mar)  
 Japan Machine Tool Orders (Apr P)  
 Japan GDP (Q1)  
 Japan Tertiary Industry Index (Mar)

**NSX Market Wrap**  
 N\$287.7m traded on the NSX on Friday with N\$89.3m worth of Shoprite Holdings and N\$88.8m worth of Standard Bank Group exchanging hands. On the local bourse N\$138,367 worth of Namibia Breweries traded at market and N\$28,372 worth of Firstrand Namibia traded up 1c. N\$344,773 worth of ETFs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.6% to 66,598.13 as 99 stocks gained, 35 fell, and 5 were unchanged. Massmart Holdings rose 6.9%, Echo Polska Properties gained 6.8% and Drdgold climbed 6.0%. Barloworld fell 4.4%, Arrowhead Properties dropped 4.4% and Distell Group Holdings Ltd declined 3.1%.

**International Market Wrap**  
 Energy and technology shares led the S&P 500, which tumbled Wednesday by the most since February. The tech-heavy Nasdaq 100 outperformed the broader index, suggesting a market recovery is gaining momentum, after a bruising week that saw gathering price pressures hit equities. Both indexes still finished the week in the red. An advance in European stocks was led by cyclical industries. MSCI Asia-Pacific share gauge advanced more than 1%. Chinese stocks outperformed, shrugging off below-forecast economic readings. Japan retreated and Taiwan - one of the economies dealing with a virus flareup - tumbled. The spread of the virus is front and centre again in Asia as vaccinations lag the largest developed nations.

	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		

MPC Meeting Calendar for 2021			
	SARB	FOMC	
	21 Jan	27 Jan	
	25 Mar	17 Mar	
	20 May	28 Apr	
	22 Jul	16 Jun	
	23 Sep	28 Jul	
	18 Nov	22 Sep	
		03 Nov	
		15 Dec	

\*forecast \*\*nowcast

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

## International News

**US University of Michigan Sentiment Index** fell 5.5 points to 82.8 in May, below market, as per the University of Michigan.

**US Capacity Utilization** rose from 74.4% to 74.9% in April, as per the Federal Reserve.

**US Industrial Production** rose 0.7% m/m in April, as per the Federal Reserve.

**US Import Price Index** rose 0.7% m/m and 10.6% y/y in April, as per the Bureau of Labour Statistics.

**UK Rightmove House Prices** rose 1.8% m/m in May, as per Rightmove.

**Japan PPI** rose 0.7% m/m and 3.6% y/y in April, as per the Bank of Japan.

**China Year-To-Date Industrial Production** rose 20.3% y/y in April, below market, as per the National Bureau of Statistics of China.

**China Retail Sales** rose 17.7% y/y in April, below market, as per the National Bureau of Statistics of China.

**China Industrial Production** rose 9.8% y/y in April, as per the National Bureau of Statistics of China.

## Local News

**Zambezi chiefs fear more Botswana army shootings.** The Mafwe and Mayeyi traditional authorities in the Zambezi region are refusing to recognise the legality of the border treaty of 2018 between Namibia and Botswana, saying their communities are living in constant fear as the neighbouring country increases military activity along the Chobe River. In recent weeks communities along the river have reported Botswana Defence Force (BDF) helicopters hovering over Namibian skies. Last week BDF soldiers pointed loaded rifles at innocent, unarmed Namibians and international visitors at Ngoma along the shared part of the Chobe River on the Namibian side. The border treaty was signed in 2018 by president Hage Geingob. The traditional leaders claim to have learnt about this through the media only. Both chief George Mamili VII and chief Shikati Shifu of the Mafwe and Mayeyi traditional authorities, respectively, claim they were never consulted when the treaty was signed. – The Namibian

**Geingob takes back seat on NBC.** PRESIDENT Hage Geingob has decided to leave the unfolding Namibian Broadcasting Corporation (NBC) in the hands of prime minister Saara Kuugongelwa-Amadhila after he was asked to intervene. The Namibia Media Professionals Union (Nampu) secretary general Sakeus Likela last week requested Geingob to immediately step in to find an amicable and sustainable solution. NBC workers have been on strike for the last few weeks demanding salary increments and better working conditions after the management allegedly awarded themselves back-dated bonuses amounting to N\$5.4 million. However, Geingob, through the minister in the presidency, Christine // Hoebes, responded to Nampu in a letter on Friday saying the NBC employees did not explore all avenues before deciding to strike. Geingob further indicated that if he intervenes now, it will be a top-down approach. – The Namibian

**Court orders Swakop hotel winding up.** The company owning the four-star Swakopmund Hotel and Entertainment Centre, in which transport parastatal TransNamib is a 50% shareholder, is "hopelessly insolvent", a Supreme Court judge said on Friday. The remark about the financial woes of the Swakopmund Station Hotel company was made by appeal judge Dave Smuts in a judgement in which the Supreme Court overturned a High Court judge's decision to order TransNamib to sell its stake in the company to co-shareholder Stocks & Stocks Leisure for N\$5 million. TransNamib appealed against the judgement delivered by High Court judge Thomas Masuku in November last year. The parastatal won the appeal on Friday, with the Supreme Court setting aside the High Court's order and replacing it with an order that Swakopmund Station Hotel is placed under a provisional order to be wound up. That order would be in effect until 25 June. The appeal court referred the case — in which Stocks & Stocks Leisure sued TransNamib Holdings in an attempt to get a forced buyout of the parastatal's shareholding in the hotel company — back to the High Court, which will have to decide if a final order for the winding up of the company should be granted. – The Namibian

## SA Economic News

**The South African Reserve Bank (SARB) is expected to keep interest rates steady at 3.5 percent as the stronger rand and high commodity prices are supporting the economy amid accelerating consumer prices.** The SARB's Monetary Policy Committee (MPC) will meet this week for the third time since the beginning of the year to determine the bank's monetary policy.

**South Africa said it will broaden its Covid-19 vaccine rollout to health-care workers and people over the age of 60 starting Monday.** The government will start a mass vaccination effort at 87 sites across the country using Pfizer Inc. doses administered to frontline health-care workers and the elderly, health minister Zweli Mkhize said in an online briefing Sunday. The rollout will start at a slower pace and will be stepped up over the coming days, Mkhize said. South Africa expects more deliveries of the Pfizer vaccine tonight, raising the number to 975,780 doses. Deliveries from Pfizer are expected to rise to about 4.5 million doses by the end of June, with another 2 million doses coming from Johnson & Johnson, Mkhize said.

## Company News

**The Foschini Group (TFG)** will report a full-year loss after impairing its UK business by R2.7-billion. However, the retail group has reported improving sales, boosted by last year's acquisition of Jet. In a trading statement, TFG said headline earnings per share for the year to end-March would be 75% to 85% below the R10.29 reported last year. It would report a basic loss per share of between R5.55 and R6.38 due to the impairment of TFG London's goodwill and intangible assets. The group said earnings were also impacted by store closures during the Covid-19 lockdown and the dilution impact of last year's rights issue. Despite that, it ended its 2021 financial year on a strong note, with fourth-quarter turnover jumping 21%. Excluding Jet, which it bought from Edcon last year, turnover was 6% up on the same period last year. – InceConnect

**Sasol** is selling a 30% stake in the Republic of Mozambique Pipeline Company (ROMPCO) to a consortium of investors for up to R5.15-billion. The deal will help the energy and chemicals group reduce its debt. ROMPCO is a joint venture between Sasol South Africa (SSA), Companhia Mocambicana de Gasoduto and South African Gas Development Company. SSA owns 50% and the two partners hold 25% each. Following the sale of a 30% equity interest to a consortium comprising Reatile Group and the IDEAS Fund, managed by African Infrastructure Investment Managers, it will retain a 20% interest. SSA will continue to operate the pipeline. Sasol's agreements with ROMPCO to transport gas to Secunda would be unaffected and the tariffs remain according to existing agreements, which were approved by the national energy regulator NERSA. – InceConnect

**Spear REIT** says the economic impact of Covid-19 on the Western Cape has been significant, affecting the travel and tourism sector which has effectively been shut down due to SA's borders remaining closed. Releasing its annual results, the Western Cape-focused real estate investment trust said the lack of economic and trading activity due to the pandemic and the related lockdowns would result in numerous casualties directly impacting the general real estate sector in the short, medium, and potentially the longer term. The REIT only invests in properties in the Western Cape, with a focus on Cape Town. Its portfolio of properties was valued at R4.5-billion at the end of February, up 7.5% from a year earlier. The value of its portfolio is weighted to commercial property at 50%, with 26% of the value in industrial property and the rest split between retail, hospitality, and development properties. More than half its tenants are A-grade listed and large companies. Rental collection rates year-to-date reached 97.8%. – InceConnect

Creditors remain in the dark as CNA battles to avoid business rescue. Reports emerged last week that the stationery retailer is in financial trouble and that the relationship between the board and CEO has soured. The board is accusing CEO Benjamin Trisk of engaging business rescue practitioners without its consent, according to Business Day. The board is of the view that Trisk acted "unilaterally". However, Trisk told the paper that, as a director, he had to look after the "welfare of the company, its staff and its creditors". Moneyweb understands that CNA has not paid multiple creditors for months. One creditor who is known to Moneyweb has still not been paid for January purchases. Majority shareholder Astoria, which owns 70% of the business, announced on Thursday that it would sell its holding to management (which holds the remaining 30%) for the price it paid. It is unknown whether the ructions at board level contributed to this decision. Astoria paid R1.2 million for the stake in April 2020 and immediately wrote the value of the stake down to zero. It says it did not provide any "further equity or debt funding" to CNA. – Moneyweb

## SADC

**Botswana** CPI rose 5.6% y/y in April, as per Statistics Botswana.

## Overall Index

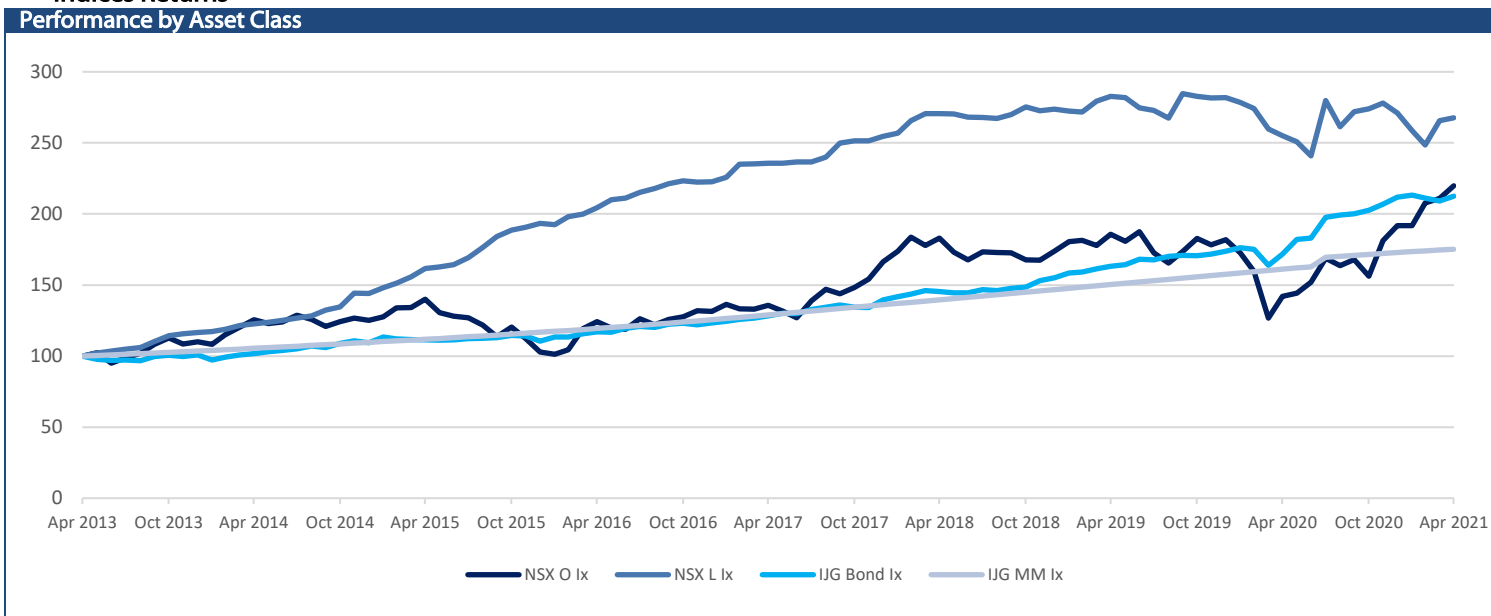
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	229	64,693	(268.0)	(0.41)	4.61	33.39	506,040	33,876
B2G		7,037	(23.0)	(0.33)	0.19	(15.64)	12,740	90
CGP	1,496	1,344	(3.0)	(0.22)	(0.44)	3.62	1,474	1,000
BWL	74	9,732	(452.0)	(4.44)	1.75	6.83	10,637	5,622
FNB	1,151	2,465	1.0	0.04	0.08	6.99	3,333	2,015
FST	1,126,432	5,328	44.0	0.83	0.11	4.39	5,584	3,460
IVD	45,305	5,527	199.0	3.74	(0.04)	50.85	5,669	2,855
KFS		1,150	5.0	0.44	7.18	27.78	1,150	670
LHN	2,605	166	1.0	0.61	(7.78)	(37.59)	299	145
MEP	233	5,885	143.0	2.49	(4.00)	3.35	6,876	5,350
MIM	61,054	2,078	(8.0)	(0.38)	7.45	31.85	2,086	1,300
NAM		63	-	-	-	1.61	65	61
NBK	217	14,500	(88.0)	(0.60)	(1.93)	11.99	15,263	8,483
NBS	4,462	3,101	-	-	0.03	(6.74)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		7,115	15.0	0.21	2.80	10.74	7,450	5,800
OMM	18,034	1,277	7.0	0.55	0.95	7.40	1,478	940
ORY		1,000	-	-	(16.53)	(28.57)	1,749	1,000
PNH	751	1,200	-	-	1.69	4.44	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	748,402	5,884	38.0	0.65	5.03	0.15	6,505	4,727
SNB	735,049	12,206	211.0	1.76	0.10	(3.95)	14,315	8,743
SNO	1,553	649	-	-	(0.15)	(5.94)	845	649
SNM	4,648	25,832	591.0	2.34	1.67	1.39	29,677	20,633
SRH	608,328	14,581	7.0	0.05	0.84	4.15	16,279	10,028
TRW	100	5,154	153.0	3.06	7.08	39.86	5,154	2,982
TTO		233	3.0	1.30	10.95	(44.52)	650	170
VKN		923	29.0	3.24	(16.32)	15.38	1,114	430

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		39,657	41.00	0.10	-2.90	17.03	42,175	30,979
ENXGLD		25,409	199.00	0.79	1.36	-6.80	36,120	24,042
ENXPLT		16,834	138.00	0.83	-2.05	9.16	19,000	12,915
NFNAMA		1,619	8.00	0.50	1.57	2.66	1,641	1,411
NGNGLD	600	24,308	179.00	0.74	1.28	-6.90	33,871	23,463
NGNPLD		39,673	162.00	0.41	-5.42	17.17	42,074	28,431
NGNPLT	1,200	16,715	145.00	0.88	-2.06	8.90	18,375	12,790
SXNEMG		5,180	48.00	0.94	-5.01	-1.56	5,920	4,342
SXNWDM		5,702	65.00	1.15	-2.23	5.75	5,851	4,949
SXNNDQ		10,628	95.00	0.90	-6.17	-0.18	11,744	9,073
SXN500		5,966	55.00	0.93	-2.85	7.53	6,182	5,184

## Indices Returns



\*Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.342	GT273/15Oct21	4.342	0	102.006	101.391	0.412
GC22	4.508	GT364/07Jan22	4.508	0	105.640	102.787	0.636
GC23	5.170	R2023	4.790	38	108.967	108.264	2.171
GC24	7.470	R186	7.380	9	109.819	108.985	2.856
GC25	7.610	R186	7.380	23	103.632	102.956	3.279
GC26	7.591	R186	7.380	21	104.339	103.663	3.963
GC27	8.140	R186	7.380	76	101.986	99.378	4.369
GC30	9.155	R2030	9.085	7	95.799	93.191	5.884
GC32	9.986	R213	9.500	49	94.231	93.516	6.651
GC35	11.300	R209	10.400	90	90.519	87.422	6.988
GC37	11.665	R2037	10.665	100	87.500	84.403	7.224
GC40	12.847	R214	10.780	207	79.151	78.372	7.322
GC43	12.845	R2044	10.885	196	82.505	79.245	7.238
GC45	12.915	R2044	10.885	203	80.623	77.412	7.297
GC50	13.220	R2048	10.800	242	81.403	78.061	7.216
GI22	3.890				127.961	127.600	1.368
GI25	4.000				128.820	127.232	3.773
GI29	5.650				107.151	105.485	6.245
GI33	6.800				89.578	89.186	8.688
GI36	7.346				82.315	80.674	9.701
Eurobond	2.040	10YUSBond	1.628	41	101.798	101.569	0.453
Eurobond 2	3.862	10YUSBond	1.628	223	105.896	105.619	3.952
NAM01	5.770	R2023	4.790	98	103.529	103.523	1.399
NAM03	6.390	R2023	4.790	160	110.391	107.433	1.922
NAM04	9.160	R186	7.380	178	108.569	105.486	3.875
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.390	GC22	4.508	88	102.658	102.284	0.452
BWRj21	5.545	GC21	4.342	120	101.500	100.885	0.409
FBNX27	5.540	GC22	4.508	103	105.344	104.038	0.828
NWC22	6.640	R2023	4.790	185	103.158	102.633	0.893
BWFH22	6.290	R2023	4.790	150	106.058	103.846	1.163
BWFK22	6.330	R2023	4.790	154	105.019	105.211	1.344
BWFi23	6.090	R2023	4.790	130	106.813	105.714	2.117
DBN23	5.440	R2023	4.790	65	111.949	108.045	2.212
NEDNAM01	8.390	GC24	7.470	92	109.753	106.729	2.632
NEDX2030	7.725	GC25	7.610	12	110.093	107.995	3.087
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.675	99.999	0.062
BWJh22	5.495	3 month JIBAR	3.675	182	99.940	100.001	0.011
BWJK22	5.545	3 month JIBAR	3.675	187	99.894	99.999	0.019
BWJi24	5.175	3 month JIBAR	3.675	150	100.620	99.996	0.127
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.920	100.000	0.013
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.950	100.000	0.014
FNBj21	5.675	3 month JIBAR	3.675	200	100.200	99.998	0.212
FBNJ27	6.175	3 month JIBAR	3.675	250	100.772	99.994	0.123
ORYJ22	5.875	3 month JIBAR	3.675	220	99.904	100.000	0.016
SBNA21	5.275	3 month JIBAR	3.675	160	100.442	99.995	0.161
SBNA23	4.555	3 month JIBAR	3.675	88	100.223	99.998	0.197
SBNA22	5.725	3 month JIBAR	3.675	205	101.229	99.997	0.027
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.226	99.997	0.211
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.309	99.996	0.037



## IJG Holdings

---

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

**Group Compliance Officer**  
Zanna Beukes  
Tel: +264 (61) 383 516  
zanna@ijg.net

## IJG Securities

---

**Managing Director Designate**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Settlements & Administration**  
Maria Amutenya  
Tel: +264 (61) 383 515  
maria@ijg.net

**Sales and Research**  
Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

**Sales and Research**  
Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Sales and Research**  
Josh Singer  
Tel: +264 (61) 383 514  
josh@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 520  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (61) 383 521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@ijg.net

## IJG Capital

---

**Managing Director**  
Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

**Value Add Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

## Aldes Namibia Business Brokers

---

**Broker**  
Ursula Gollwitzer  
Tel: +264 (61) 383 535  
ursula@aldesnamibia.com

**Broker**  
Richard Hoff  
Tel: +264 (61) 383 500  
richard@aldesnamibia.com

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek  
P O Box 186, Windhoek, Namibia  
Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

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