

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1501	-37.22	-2.42	3.07	21.83	5967	985
NSX Local	465	0.00	0.00	-0.11	1.87	580	408
JSE ALSI	67906	-1034.16	-1.50	-1.54	14.30	69814	51226
JSE Top40	61609	-1048.38	-1.67	-1.98	13.29	63969.70	46976.12
JSE INDI	85421	196.19	0.23	-2.99	9.65	90420	70669
JSE FINI	14077	187.25	1.35	9.08	16.73	14082	9268
JSE RESI	67089	-3774.86	-5.33	-5.08	16.52	73210	46546
JSE Banks	8377	139.02	1.69	10.94	22.31	8377	4797

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34961	-382.59	-1.08	0.07	14.23	35631	26144
S&P 500	4400	-47.81	-1.07	0.11	17.15	4480	3209
NASDAQ	14526	-130.27	-0.89	-1.00	12.71	14896	10519
US 30yr Bond	1.90	-0.02	-1.13	0.51	15.62	2.51	1.32
FTSE100	7169	-11.79	-0.16	1.95	10.97	7224	5526
DAX	15966	44.02	0.28	2.71	16.38	16030	11450
Hang Seng	25867	121.14	0.47	-2.06	-6.63	31183	23124
Nikkei	27586	161.44	0.59	0.45	-0.14	30715	22595

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.98	0.07	0.47	-2.88	-2.27	17.35	13.41
N\$/£	20.61	0.12	0.56	-1.51	-2.62	22.89	18.95
N\$/€	17.54	0.08	0.45	-1.27	2.25	20.55	16.31
N\$/AUD\$	10.84	0.02	0.18	-0.83	4.48	12.54	10.36
N\$/CAD\$	11.83	0.03	0.22	-1.12	-2.49	13.15	11.10
US\$/€	1.17	0.00	0.01	-1.63	-4.41	1.23	1.16
US\$/¥	109.77	0.17	0.16	-0.40	-6.27	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.23	-0.80	-1.16	-10.73	31.87	76.80	40.71
Gold	1787.82	1.63	0.09	-1.94	-6.29	2006.70	1676.89
Platinum	998.98	-0.08	-0.01	-5.68	-7.49	1339.73	828.47
Copper	412.00	-8.45	-2.01	-8.16	16.12	487.05	289.00
Silver	23.51	-0.15	-0.63	-8.95	-12.09	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2429.00	5.70	0.24	-8.55	-1.09	3010.00	2275.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0	0	0	0	1000	900
NBS	3400	0	0	0	2.26	3451	3400
NHL	180	0	0	0	13.21	180	180
CGP	1294	0	0	-0.31	-0.23	1350	1294
FNB	2999	0	0	0	30.16	3051	2999
ORY	1144	0	0	0	-18.29	1740	1144
NAM	66	0	0	0	6.45	66	66
PNH	1200	0	0	0	4.44	1215	1200
SILP	12790	0	0	0	0	12791	12790
SNO	647	0	0	30.6	30.6	845	647
LHN	170	-4	-2.3	-2.86	-36.09	270	170
DYL	734	-7	-0.94	-6.14	39.81	1050	734
FSY	840	7	0.84	-23.84	135.96	1239	840
MEY	299	-9	-2.92	-7.72	70.86	476	299

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.01	103.98	-3.00	GC21	4.37	0	-1.68
R186	7.29	113.94	-5.00	GC22	4.92	0	-0.38
R2030	8.85	95.01	-2.50	GC23	5.83	82	6.44
R213	9.23	86.08	-1.00	GC24	6.96	-33	-5.00
R209	10.18	70.43	0.00	GC25	7.07	-22	-5.00
R2037	10.45	85.23	-0.50	GC26	7.85	56	7.25
R214	9.23	86.08	-1.00	GC27	8.03	74	-5.00
R2044	10.65	83.92	0.50	GC30	9.64	79	-2.50
R2048	10.57	83.95	0.50	GC32	10.28	105	5.47
				GC35	11.50	132	0.00
				GC37	12.26	182	30.42
				GC40	13.02	242	0.00
				GC43	13.19	255	30.44
				GC45	13.11	246	0.50
				GC48	13.18	262	5.47
				GC50	13.13	256	0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	227.426	0.025	0.01	0.200	2.550	17 Feb
IJG Bond Index	252.890	-0.257	-0.10	-0.070	3.061	14 Apr
WIBAR Overnight	3.757	0.003	-	-	-	16 Jun
WIBAR 3m	4.256	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					

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

The Day Ahead

Economic News

US Initial Jobless Claims (14 Aug)
US Continuing Jobless Claims (7 Aug)
US Langer Consumer Comfort (15 Aug)
US Leading Index (Jul)
US Philadelphia Fed Business Outlook (Aug)
UK GfK Consumer Confidence (Aug)
Japan CPI (Jul)

NSX Market Wrap

N\$3.0m traded on the NSX yesterday with N\$1.8m worth of Old Mutual and N\$800,000 worth of Mediclinic International exchanging hands. On the local bourse N\$12,750 worth of Letshego Holdings Namibia traded at market. N\$928,962 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.5% to 67,905.68 as 80 stocks gained, 59 fell, and 1 was unchanged. Blue Label Telecoms rose 6.1%, Thungela Resources gained 4.9% and Bytes Technology Group climbed 4.5%. Kumba Iron Ore fell 12.7%, Anglo American dropped 8.3% and BHP Group declined 6.9%.

International Market Wrap

Stocks slid as the Federal Reserve signalled that a decision on a reduction of its bond-buying program could happen in 2021. Treasuries and the dollar were little changed. The S&P 500 extended losses into a second day after minutes of the Federal Open Market Committee's July gathering said most officials agreed last month that they could start slowing the pace of asset purchases later this year. Asian stocks fell to the lowest this year, crude oil sank, and the dollar rallied on a weakening global growth outlook.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.7%*
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

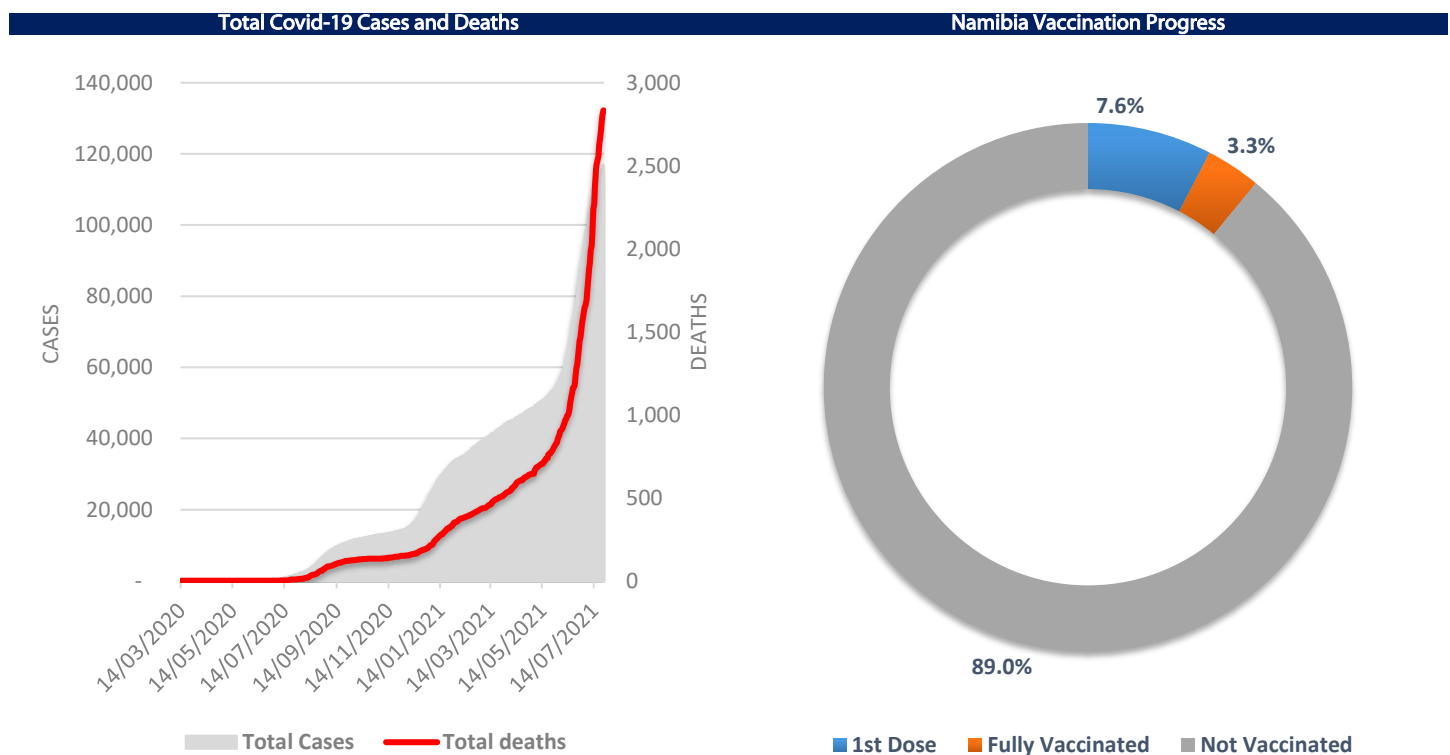
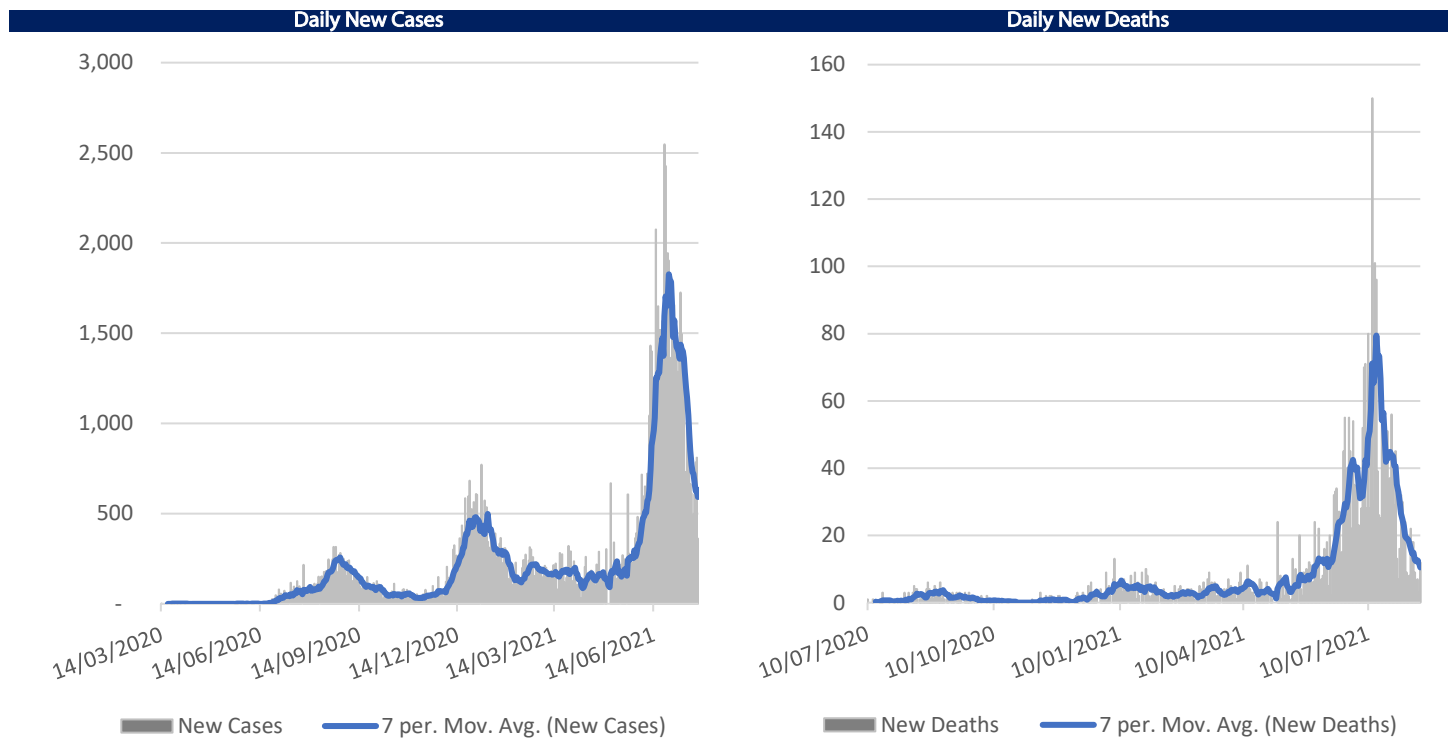
	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		15 Dec

International News	Company News
<p>US MBA Mortgage Applications fell by 3.9% w/w for the week ending 13 August, as per the Mortgage Bankers Association.</p> <p>US Housing Starts fell 7.0% m/m to 1,534,000 in July, as per the US Census Bureau.</p> <p>US Building Permits rose 2.6% m/m to 1,635,000 in July as per the US Census Bureau.</p> <p>UK CPI remained steady m/m, but rose 2.0% y/y, RPI rose 0.5% m/m and 3.8% y/y, PPI rose 0.6% m/m and 4.9% y/y in July, as per the Office for National Statistics.</p> <p>Eurozone CPI fell by 0.1% m/m, but rose by 2.2% y/y in July, as per Eurostat.</p>	<p>The Namibian investment company Alpha Namibia Industries Renewable Energy Power (ANIREP) has acquired a majority stake in Aussenkjer Solar One Namibia, a special purpose company which secured the Power Purchase Agreement with Namibia Power Corporation (Pty) Ltd (NamPower) to develop the 20 MWp solar PV Khan IPP from Access Holding Limited. Through a cautionary Stock Exchange News Service notice this week, ANIREP announced that it has concluded an agreement to purchase a 55 percent shareholding in the company. "NamPower approved the transfer of controlling shareholding in the Project Company from Access to ANIREP in line with clause 30.1 of the PPA, subject to the Project Company achieving financial closure by no later than 31 October 2021. Shareholders will be updated in due course, and accordingly, shareholders are advised caution when dealing in ANIREP's shares until a further announcement is made," the company said adding the ANIREP was created to provide a bridge for Capital Markets into Infrastructural Renewable Energy Projects. - Confidante</p>
<p>Local News</p>	<p>Owing to increased interest that the development of electric vehicles (EVs) and battery storage has created for the minerals required for their development, Celsius Resources has stepped up its exploration for these minerals through its Opuwo cobalt/copper project, in north-western Namibia. Apart from EV and battery technology company Tesla, major vehicle manufacturers, such as Volkswagen and Volvo, are investing in EVs, with Volvo also intending to have its new cars fully electric by 2030, explains Celsius Resources corporate executive director Blair Sergeant. Cobalt is a key component in lithium-ion battery technologies, putting significant upward pressure on the cobalt price. "Celsius Resources represents a fantastic leverage play for the coming battery revolution owing to its portfolio of assets," declares Sergeant. - Confidante</p>
<p>Boost health policy to boost economic growth. The delta variant had devastating effects on key economic sectors such as tourism. As a result, the Bank of Namibia (BoN) revised and lowered its economic growth forecast for 2021 to 1.4% compared to a 2.7% forecast earlier this year. According to the central bank governor Johannes !Gawaxab, the successful procurement, expeditious rollout as well as large-scale uptake of Covid-19 vaccines remain key to the extent and speed of the economic recovery. The BoN held its fourth monetary policy announcement for the year and decided to leave the repo rate unchanged at 3.75%. The means the prime lending rates for local commercial banks will also remain at 7.50%. - Market Watch</p> <p>Investment board warned against 'duplication'. The biggest task facing Namibia's infant investment board is to prove that it is not a duplication of the trade ministry and that has a legitimate role to play. President Hage Geingob this week said the Namibia Investment Promotion and Development Board (NIPDB) has his full support and urged Namibians to give it a chance to prove itself before they judge it too harshly. Geingob told board CEO Nangula Uaandja there should be no duplication of functions between the board and other government ministries, offices and agencies. "We talk about government bureaucracy, but as you are starting, are you starting a new bureaucracy? Are you trying to replace the ministry and duplicate what is already there? You ought to answer those questions. - Namibian Sun</p>	<p>Listed diversified property fund Emira plans to incrementally increase its exposure to the US market. Emira's US portfolio, comprising 11 properties with a total value US\$569.5 million (R8.5 billion), of which Emira's stake is valued at US\$119 million, now represents 13.6% of Emira's total assets. Emira CEO Geoff Jennett said on Wednesday the longer term intention is definitely to increase the US portfolio percentage contribution to Emira's total portfolio asset value "on an incremental deal-by-deal basis into the years going forward". "It depends on the opportunities that are there but we have set ourselves an early target of 15% of total assets and we would look to invest and increase that in 5% increments over a long period of time. - Moneyweb</p>
<p>Trade ministry accused of slow service delivery. Small and medium-sized enterprises (SMEs) accused the trade and industrialisation ministry of being slow when it comes to issuing good standing certificates, adding that it puts them at risk to lose out on bids they intend to apply for. Various SMEs wrote to Namibian Sun lamenting the service delivery from the ministry, adding that officials respond slowly when issuing the certificates. "We are suffering. For the past two months, this office has been empty and the contact details and email provided do not provide any response," several business owners who approached Namibian Sun said. The ministry of industrialisation was further accused of jeopardising the recovery of businesses from the Covid-19 pandemic. - Namibian Sun</p>	<p>Old Mutual became the latest insurer on Wednesday to top up its Covid-19 provisions, setting aside another R2bn to cover potential death claims arising from the third wave. Life insurers have been forced to stockpile billions of rand in reserves to absorb death claims from the Covid-19 pandemic ripping through the country and killing nearly 80,000 people. Old Mutual joins Momentum Metropolitan and Liberty Holdings in beefing up reserves in the latest reporting cycle, as insurers brace themselves for more pain amid a stuttering vaccination drive. Momentum said on Tuesday it had set aside R1.6bn more to cover mortality claims, while Liberty is budgeting for at least R1.2bn in Covid-related life insurance claims over the next six to nine months. - Business Day</p>
<p>Shiimi defends taxman salary levels. Minister of finance Iipumbu Shiimi has defended the classification of the Namibia Revenue Authority (Namra) as one of the country's top earning parastatals. He is backed by minister of public enterprises Leon Jooste, who has said he supports the salaries paid by the new tax collection agency. Namra has been in the news since last week, including the salary of the tax commissioner, Sam Shivute, who could be earning anything between N\$2 million and N\$2.4 million per year. - The Namibian</p> <p>NSFAF coming for 95,000 defaulters. Although the Namibia Students Financial Assistance Fund has approximately 95,000 matured loans ready for collection thus far, only a total of 615 student debtors are honouring their loan repayment obligations. In an interview with New Era, NSFAF spokesperson Olavi Hamwele this week said the fund would come up with a strategy to rollout an awareness campaign with strong emphasis on the possibility of litigation and blacklisting. He also touched on the issue of loans repayment by beneficiaries and why the fund has been finding it difficult to trace the monies owed to it by graduates who received funding. - New Era</p>	<p>Standard Bank is building in-store branches in select Pick n Pay stores, making it the second bank to piggyback on the retail giant's presence across South Africa. In 2019 TymeBank partnered with Pick n Pay to house its over 700 kiosks which has helped the digital bank onboard customers and print their bank cards, giving it some sort of physical presence across the country. Standard Bank said its new branches will only be at selected Pick n Pay stores in the Western Cape and Gauteng. They will have a space for consultations, as well as a more private area for in-depth discussions, and will be manned by Standard Bank employees. - Fin24</p>
<p>SA Economic News</p>	<p>SADC</p>
<p>Frustrated JSE Traders Forced Out for a Walk as Bourse Paralyzed. A five-and-a-half-hour outage caused by record volumes Tuesday prevented traders from buying and selling stocks until well into the afternoon on Wednesday was not a good signal for a bourse that touts itself as Africa's finest, in a country that needs to attract foreign investment to help fuel growth and reduce unemployment.</p>	<p>Angola plans to export 1.18m barrels per day of crude in October, according to a preliminary loading schedule seen by Bloomberg, rising from 1.087m barrels per day in final September plan.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

Namibia Covid-19 Situation

Namibia recorded 186 new cases, as well as 12 deaths on Tuesday the 17th of August. To date, the country had a total of 123,040 cases, with 2,870 active cases and 3,300 deaths. 235 patients are currently hospitalised, of which 43 are in ICU. A total of 190,306 Namibians have received at least one vaccination, of which 83,629 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		62,415	(5,635.0)	(8.28)	(4.50)	29.29	503,687	37,410
B2G		5,717	(75.0)	(1.29)	(6.86)	(31.47)	11,710	5,537
CGP		1,294	-	-	(0.31)	(0.23)	1,350	1,000
BWL		10,984	92.0	0.84	1.63	22.88	12,187	5,516
FNB		2,999	-	-	-	30.16	3,051	2,300
FST		5,996	81.0	1.37	10.69	17.48	5,996	3,576
IVD		5,837	29.0	0.50	6.77	59.31	5,837	2,855
KFS		1,150	-	-	5.99	27.78	1,269	670
LHN	7,499	170	-	-	(2.86)	(36.09)	270	145
MEP	13,841	6,050	50.0	0.83	6.83	6.25	6,876	5,360
MIM		1,996	9.0	0.45	3.80	26.65	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK		17,754	223.0	1.27	4.87	37.12	18,840	8,977
NBS		3,401	-	-	0.03	2.29	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS		6,450	(19.0)	(0.29)	3.17	0.39	7,400	5,810
OMM	125,000	1,427	57.0	4.16	10.45	20.02	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA		6,450	150.0	2.38	11.44	9.79	6,500	4,727
SNB	3,308	13,797	178.0	1.31	11.67	8.57	14,315	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM		25,655	(186.0)	(0.72)	2.38	0.69	29,000	20,633
SRH		16,800	(191.0)	(1.12)	4.74	20.00	16,991	11,050
TRW		6,687	109.0	1.66	8.20	81.47	6,687	2,982
TTO		157	19.0	13.77	(4.85)	(62.62)	540	125
VKN		1,099	12.0	1.10	4.37	37.38	1,217	430

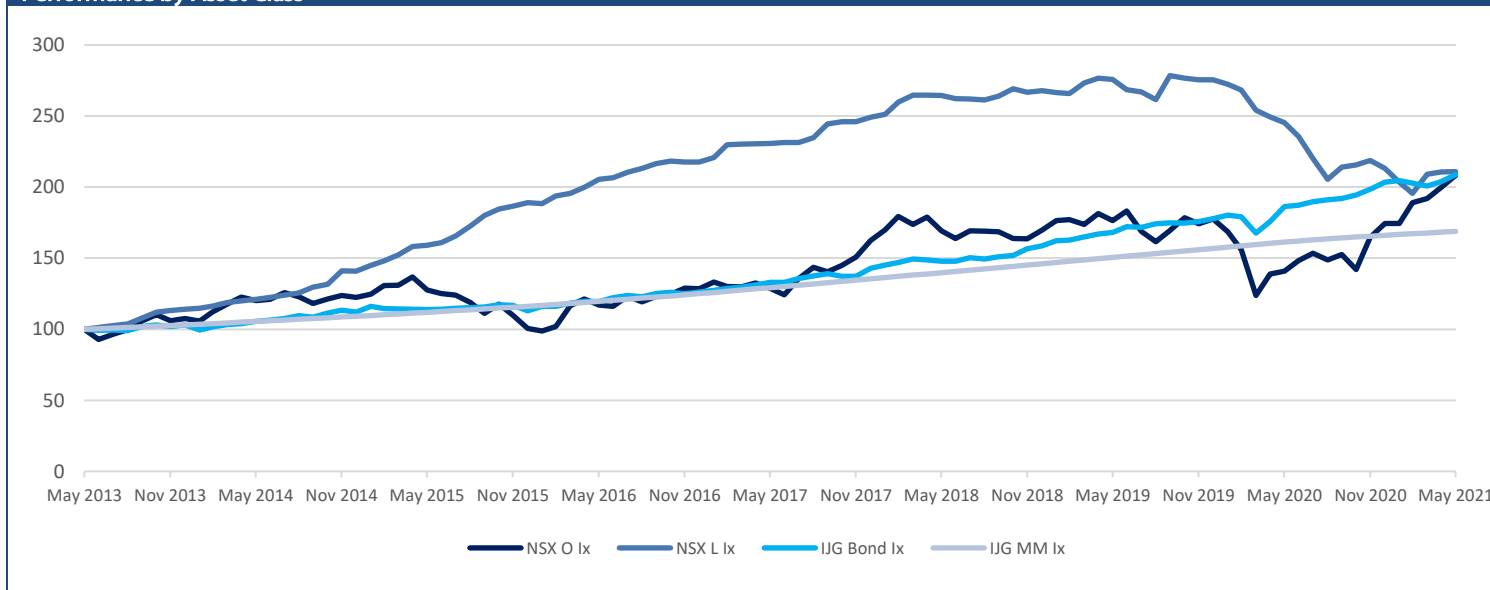
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,394	-1556.00	-4.21	-5.47	4.45	42,175	28,000
ENXGLD		26,077	-86.00	-0.33	0.05	-4.35	34,089	24,042
ENXPLT		14,573	-185.00	-1.25	-2.29	-5.50	19,000	12,915
NFNAMA		1,633	-1.00	-0.06	-0.06	3.55	1,656	1,468
NGNGLD		24,960	-80.00	-0.32	-0.08	-4.40	31,838	23,403
NGNPLD		35,405	-1529.00	-4.14	-5.31	4.57	42,074	32,766
NGNPLT	6,406	14,453	-172.00	-1.18	-2.34	-5.84	18,375	12,790
SXNEMG		5,364	13.00	0.24	0.22	1.94	5,920	4,924
SXNWDW		6,401	-11.00	-0.17	3.36	18.71	6,412	5,076
SXNNDQ		12,745	17.00	0.13	3.11	19.71	12,745	10,138
SXN500		6,776	-17.00	-0.25	3.47	22.13	6,793	5,362

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	4.368	GT273/15Oct21	4.368	0	103.159	100.505	0.155
GC22	4.916	GT364/07Jan22	4.916	0	102.308	101.493	0.398
GC23	5.829	R2023	5.005	82	109.053	106.022	1.907
GC24	6.960	R186	7.290	-33	113.451	109.855	2.613
GC25	7.070	R186	7.290	-22	107.427	104.516	3.039
GC26	7.853	R186	7.290	56	105.371	102.460	3.701
GC27	8.030	R186	7.290	74	100.598	99.853	4.290
GC30	9.644	R2030	8.850	79	91.401	90.656	5.827
GC32	10.276	R213	9.230	105	94.898	91.816	6.353
GC35	11.496	R209	10.180	132	87.164	86.279	7.060
GC37	12.264	R2037	10.445	182	81.711	80.826	7.190
GC40	13.022	R214	10.600	242	80.777	77.421	7.011
GC43	13.194	R2044	10.645	255	78.163	77.232	7.291
GC45	13.105	R2044	10.645	246	77.243	76.326	7.417
GC48	13.185	R2048	10.565	262	79.979	76.555	7.211
GC50	13.125	R2048	10.565	256	79.573	78.618	7.480
GI22	3.950				130.748	129.170	1.110
GI25	3.960				129.469	129.010	3.584
GI27	4.925				97.431	96.048	5.293
GI29	6.190				103.971	103.489	6.097
GI33	7.008				90.667	88.958	8.395
GI36	7.610				80.270	79.796	9.663
Eurobond	0.045	10YUSBond	1.258	-121	102.741	101.106	0.195
Eurobond 2	3.285	10YUSBond	1.258	203	109.251	107.632	3.712
NAM01	6.255	R2023	5.005	125	104.494	102.317	1.108
NAM03	6.605	R2023	5.005	160	106.789	106.174	1.745
NAM04	9.070	R186	7.290	178	106.249	105.613	3.809
Corporate Bonds – Fixed							
FNBX21	5.555	GC22	4.916	55	104.062	100.927	0.198
BWRj21	5.760	GC21	4.368	91	102.933	100.279	0.154
FBNX27	5.705	GC22	4.916	70	106.755	102.725	0.574
NWC22	6.855	R2023	5.005	185	104.796	101.755	0.639
BWFH22	6.505	R2023	5.005	150	102.855	102.855	0.947
BWFK22	6.545	R2023	5.005	154	106.478	104.045	1.152
BWFi23	6.305	R2023	5.005	130	108.064	104.671	1.861
DBN23	5.655	R2023	5.005	65	108.586	106.768	2.042
NEDNAM01	7.880	GC24	6.960	92	108.106	107.602	2.510
NEDX2030	7.185	GC25	7.070	12	114.028	109.246	2.849
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.731	100.001	0.050
BWJh22	5.495	3 month JIBAR	3.675	182	100.032	100.032	0.243
BWJK22	5.545	3 month JIBAR	3.675	187	99.954	100.000	0.008
BWJL23	4.625	3 month JIBAR	3.675	95	99.810	100.001	0.040
BWJi24	5.175	3 month JIBAR	3.675	150	100.695	99.998	0.115
BWJL25	4.835	3 month JIBAR	3.675	116	99.802	100.001	0.040
BWJf26S	5.175	3 month JIBAR	3.675	150	99.788	100.001	0.040
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.984	100.000	0.003
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.990	100.000	0.003
FNBj21	5.675	3 month JIBAR	3.675	200	100.263	99.999	0.198
FBNJ27	6.175	3 month JIBAR	3.675	250	100.842	99.995	0.111
ORYJ22	5.875	3 month JIBAR	3.675	220	99.968	100.000	0.005
SBKN23	4.555	3 month JIBAR	3.675	88	100.287	99.999	0.184
SBNA24	4.825	3 month JIBAR	3.675	115	101.136	99.999	0.016
SBNA26	5.045	3 month JIBAR	3.675	137	101.176	99.999	0.019
SBKN26	5.115	3 month JIBAR	3.675	144	100.505	99.999	0.149
LHN01	7.225	3 month JIBAR	3.675	355	100.019	100.000	0.239
PNJ24	6.675	3 month JIBAR	3.675	300	101.114	99.995	0.082
PNJ26	6.925	3 month JIBAR	3.675	325	101.155	99.995	0.081
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.297	99.998	0.197
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.443	99.998	0.027



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