

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1321	-38.97	-2.87	-3.92	7.21	5967	985
NSX Local	448	0.00	0.00	0.86	-1.83	580	408
JSE ALSI	64805	-1724.79	-2.59	-2.18	9.08	69404	51226
JSE Top40	58795	-1642.26	-2.72	-2.27	8.12	63969.70	46976.12
JSE INDI	85495	-1754.30	-2.01	-1.99	9.75	90420	70669
JSE FINI	12427	-320.93	-2.52	-5.16	3.04	13857	9268
JSE RESI	62442	-2380.28	-3.67	-1.25	8.45	73210	46546
JSE Banks	7184	-178.93	-2.43	-5.70	4.89	8128	4797

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33962	-725.81	-2.09	-1.57	10.96	35092	25992
S&P 500	4258	-68.67	-1.59	-0.91	13.38	4394	3200
NASDAQ	14275	-152.26	-1.06	-1.58	10.76	14804	10217
US 30yr Bond	1.82	-0.10	-5.18	-12.45	11.01	2.51	1.16
FTSE100	6844	-163.70	-2.34	-2.74	5.94	7218	5526
DAX	15133	-407.11	-2.62	-2.56	10.31	15811	11450
Hang Seng	27490	-514.90	-1.84	-5.79	-0.26	31183	23124
Nikkei	27653	-350.34	-1.25	-4.76	-0.08	30715	21710

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.57	0.14	0.95	-1.96	0.84	17.79	13.41
N\$/£	19.93	0.07	0.35	-0.80	0.88	23.24	18.95
N\$/€	17.19	0.14	0.84	-1.32	4.56	20.93	16.31
N\$/AUD\$	10.70	0.03	0.27	0.31	5.93	12.74	10.36
N\$/CAD\$	11.43	-0.01	-0.05	0.92	1.15	13.29	11.10
US\$/€	1.18	0.00	-0.05	-0.63	-3.54	1.23	1.14
US\$/¥	109.46	-0.61	-0.55	1.47	-5.71	111.66	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.62	-4.97	-6.75	-7.77	34.41	77.84	39.15
Gold	1812.64	0.58	0.03	2.67	-4.27	2075.47	1676.89
Platinum	1077.34	-27.56	-2.49	0.35	0.66	1339.73	828.47
Copper	420.15	-12.15	-2.81	-1.38	19.93	488.40	285.30
Silver	25.18	-0.49	-1.90	-3.62	-4.63	30.10	19.85
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2593.50	0.80	0.03	-6.68	5.61	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	3200	0.00	0.00	2.53	-3.76	3500	2900
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1299	0.00	0.00	-0.08	0.15	1350	1000
FNB	2734	0.00	0.00	0.15	18.66	2734	2300
ORY	1144	0.00	0.00	-0.17	-18.29	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	651	-63.00	-8.82	-13.55	24.00	1050	276
FSY	743	3.00	0.41	-19.50	108.71	1239	156
MEY	288	-31.00	-9.72	-18.87	64.57	476	74

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.21	103.85	3.50	GC21	4.66	0	-0.98
R186	7.49	113.18	-3.00	GC22	4.87	0	-0.24
R2030	8.95	94.45	2.50	GC23	5.88	67	3.50
R213	9.35	85.30	4.00	GC24	7.16	-33	-3.00
R209	10.29	69.73	7.00	GC25	7.27	-22	-5.00
R2037	10.57	84.38	7.50	GC26	7.99	50	-3.00
R214	9.35	85.30	4.00	GC27	8.22	73	-3.00
R2044	10.77	83.01	6.50	GC30	9.75	80	2.50
R2048	10.70	82.87	7.00	GC32	10.24	89	4.00
				GC35	11.59	130	6.00
				GC37	12.10	153	7.50
				GC40	12.97	226	7.00
				GC43	12.97	220	6.50
				GC45	13.29	252	6.50
				GC48	13.27	257	7.00
				GC50	13.18	248	7.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	226.672	0.025	0.01	0.208	2.210	17 Feb	
IJG Bond Index	250.231	-0.316	-0.13	0.231	1.978	14 Apr	
WIBAR Overnight	3.808	0.017	-	-	-	16 Jun	
WIBAR 3m	4.231	0.012	-	-	-	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 Housing Starts (Jun)
 US Building Permits (Jun)
 Germany PPI (Jun)

NSX Market Wrap
 N\$10.1m traded on the NSX yesterday with N\$3.4m worth of Shoprite Holdings and N\$3.3m worth of Anglo American exchanging hands. On the local bourse N\$234,987 worth of Firstrand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 2.6% to 64,804.74 as 14 stocks gained and 126 fell. Santam rose 2.0%, Famous Brands gained 2.0% and Attacq climbed 1.8%. Cashbuild fell 6.7%, Sibanye Stillwater dropped 6.5% and Murray & Roberts Holdings declined 5.4%.

International Market Wrap
 Stocks slumped around the world as investors rushed into haven assets after the delta coronavirus variant cast a pall over the economic recovery, while tension between the US and China escalated. In a reversal of the reopening trade that has powered this year's equity rally, cyclical companies bore the brunt of the rout on Monday. Commodity, financial and industrial shares led losses in the S&P 500, which fell the most in two months. The Dow Jones Industrial Average had its biggest decline since October, while small caps extended a slide from March's peak to nearly 10%. After recently plunging to pre-pandemic levels, the Cboe Volatility Index, or VIX, soared. Oil sank after OPEC+ agreed to boost supply in 2022.

	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 NAHB Housing Market Index fell 1 point to 80 in July, as per the National Association of Home Builders.

Eurozone Construction Output rose 0.9% m/m and 13.6% y/y in May, as per Eurostat.

Japan National CPI rose 0.2% y/y in June, as per the Ministry of Internal Affairs and Communications.

Local News

Drought devastates Kunene. The Kunene region is currently in the grips of a drought severely impacting five constituencies: Opuwo Urban, Opuwo Rural, Epupa, Khorixas and Sesfontein. "The devastating negative impacts of climate change continue to weigh heavily on the vulnerable communities and farmers, leaving them with no choice but to migrate in search of grazing," Kunene governor Marius Sheya said in his state of the region address at Opuwo last week. Sheya said the government has made N\$21 million available to the Kunene region for water provision. A total of 16 boreholes have been drilled, 19 waterholes have been set up, and 18 boreholes have been rehabilitated. – The Namibian

Namibia will feel snowball effect from SA looting. Namibia can expect a snowball effect from possible increases in inflation in South Africa due to its high dependence on the South African market. This is the warning of the Namibia Agricultural Union (NAU) following the recent riots and looting in parts of South Africa. "The looting has a negative impact on South Africa's food security, and there will be a surge in the poverty rate, as well as a possible increase in inflation," says the NAU. According to the union, South Africa reported a bit of progress in the first quarter of this year as the economy grew 1.15, translating into an annual growth rate of 4.6%. "However, the growth experienced in the first quarter of this year could be negatively affected by the pro-Zuma riots." The NAU said the unrest has had devastating consequences, which at this point has not been quantified, but will reflect by the third quarter of this year. Additionally, it said that a disruption of trade routes, such as the N3 route linking the Durban port to Johannesburg, means that some basic food items cannot be delivered. – Namibian Sun

Desalinated water could be too costly. The water to be produced from the planned multibillion-dollar desalination plant could be too expensive for end consumers - especially the vulnerable communities in rural areas and informal settlements. This water could cost even more if the project is implemented as a public-private partnership (PPP), a model which mostly focuses on maximising profit for investors. This is according to a study conducted by independent consulting companies contracted by NamWater on the feasibility of developing a desalination plant and water carriage system to secure water supply to the central coast, Windhoek and en-route users. This project has been on the government's books for years. The government is also exploring the option of partnering with Botswana on the proposed project to provide water to the drought-stricken neighbouring country. The Namibian reported earlier this year that the proposed project could cost more than N\$3.5 billion. – The Namibian

Investors capitalising on low property prices. The accommodative monetary policy and struggling rental market has created a window of opportunity for property investors to capitalise on distressed sales. According to Frans Uusiku, Market Research Manager at First National Bank (FNB), the real estate industry suggests that properties have reduced in value by up to 20% depending on property value, with the higher-end asset class devaluing the greatest. As such, home buying activity in the medium to higher-end of the market has been largely characterised by repeat buyers, accounting for 74% of mortgage sales in the first quarter of 2021, he said. However, housing affordability within the small housing segment remains constrained due to limited stock and slow pace of land delivery. Overall growth in land sales recorded an annual growth of 4.4% at the end of March 2021 from 85.5% recorded a year earlier. – Namibian Sun

SA Economic News

Vehicle manufacturer Toyota South Africa Motors (TSAM) will resume normal production at its plant in Prospecton in Durban on Tuesday (July 20) following an eight-day disruption to its operations caused by the unrest and looting in KwaZulu-Natal and Gauteng. TSAM senior manager for corporate communications Clynton Yon confirmed this on Monday, and said no damage was caused to TSAM's plant or equipment during the unrest nor was there any damage to the new cars at its vehicle distribution centre in Durban. – Moneyweb

Company News

Nust, MTC launch N\$164 million high tech plaza. MTC and the Namibia University of Science and Technology on Thursday launched the High-Tech Transfer Plaza Select (HTPS) worth N\$164 million. HTPS is a multi-million-dollar state-of-the-art facility, that is well positioned to foster an immersive engagement space for open, accelerated innovation. Eroid Naomab said this is vital for local and regional impact as well as global recognition. He said: "the HTPS will enable the university to increase its offerings at the postgraduate level. – New Era

Debt-ravaged health group **Ascendis** says it has reached a deal to sell its animal health division valued at R770m, another step by a group that is fighting to stave off business rescue. Ascendis shareholders will need to approve the sale, which is expected. It comes at time the group is completing a restructuring programme that will see it become a solely local player. – Business Day

Remgro, the investment company chaired and controlled by Johann Rupert, has poured another R3.7bn into a telecommunications infrastructure company in a bid to take advantage of soaring demand for fibre. Remgro on Monday said it had followed all of its rights to buy shares in Community Investment Ventures Holdings (CIVH), a telecommunications company that counts Vumatel and Dark Fibre Africa among its largest operating subsidiaries. – Business Day

Residential development and management company **Renprop** says a boom in building material prices and a shortage of products could scupper new residential projects in SA over the next few years. The absence of new projects had led to a lack of demand for new materials in the past two years. This had led to lack of production of building materials. – Business Day

Telkom says it will honour an arbitration ruling in favour of labour union Solidarity that will see the fixed-line operator shelling out R5m to employees in unpaid wages. On Monday, Solidarity said it had won an arbitration award against Telkom for a second time. – Business Day

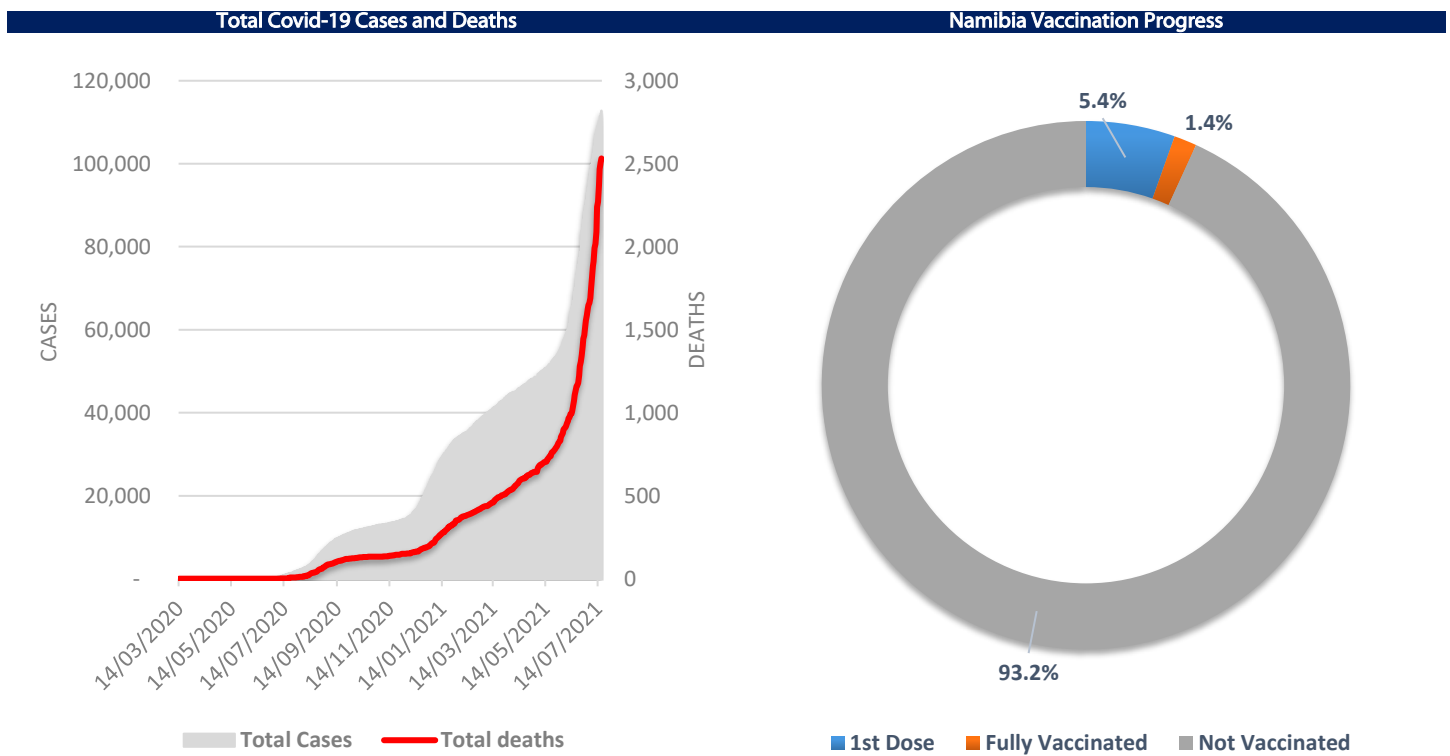
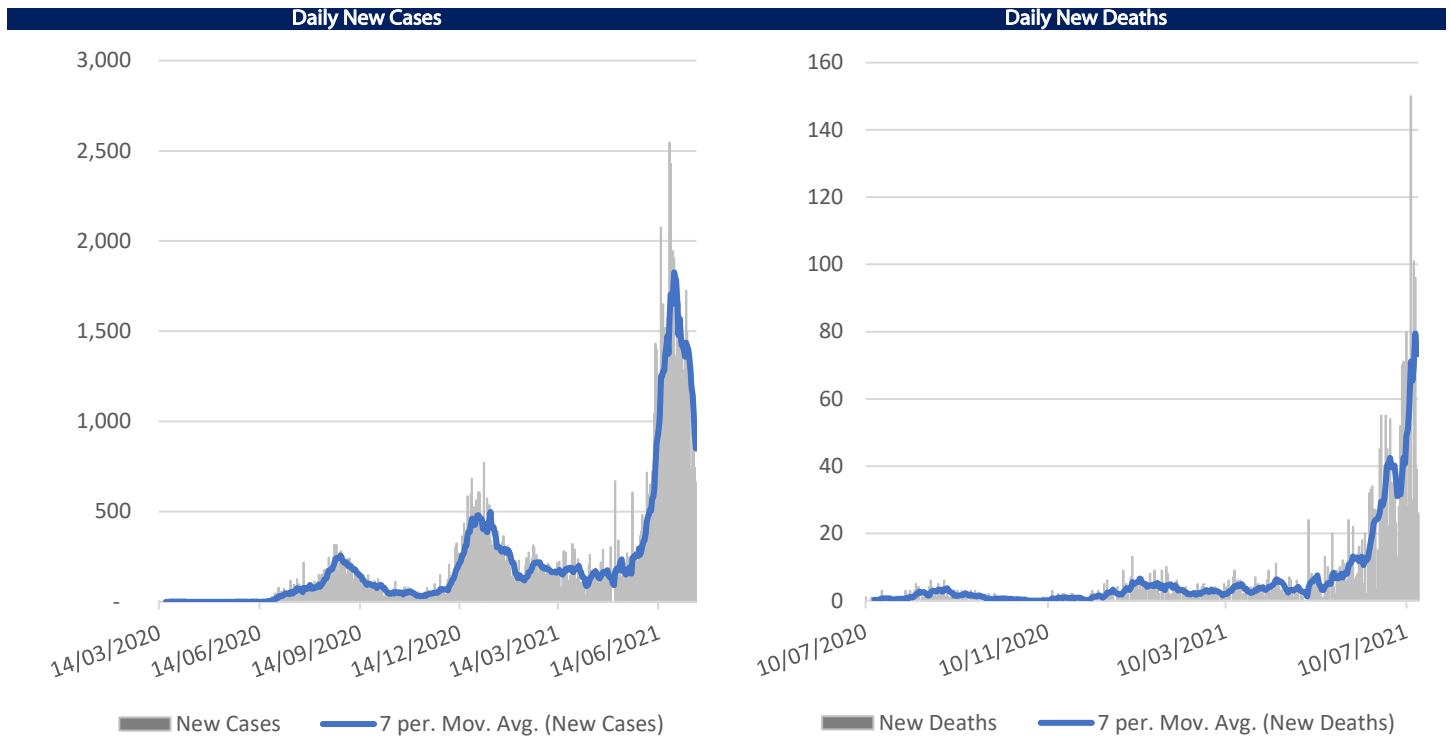
A pandemic-led boom in online shopping in South Africa has seen **Woolworths** report a 118% increase in online food sales in the 52-week period to 27 June 2021. "Online sales grew by 117.9% over the current year, contributing 2.3% to our South African food sales. This was further supported by the expanded click-and-collect offering and the roll-out of our on-demand delivery service, Woolies Dash," the retailer said in a trading statement on Monday. Online sales in the Woolworths Fashion, Beauty and Home business also grew spectacularly – up by 114.4% year on year – as consumers shunned physical stores in favour of online shopping. However, this segment was negatively impacted by the constrained economic environment, the decline in demand for formalwear and initiatives to streamline private label offerings and rationalise unproductive space. Group sales for the 52 weeks ended 27 June increased by 9.7% compared to the 52 weeks ended 28 June 2020 and by 5.9% in constant-currency terms. – Moneyweb

SADC

None.

Namibia Covid-19 Situation

Namibia recorded 664 new cases, as well as 26 deaths on Sunday the 18th of July. To date, the country had a total of 112,824 cases, with 22,503 active cases and 2,532 deaths. 563 patients are currently hospitalised, of which 115 are in ICU. A total of 136,194 Namibians have received at least one vaccination, of which 34,789 Namibians have been fully vaccinated.



Overall Index

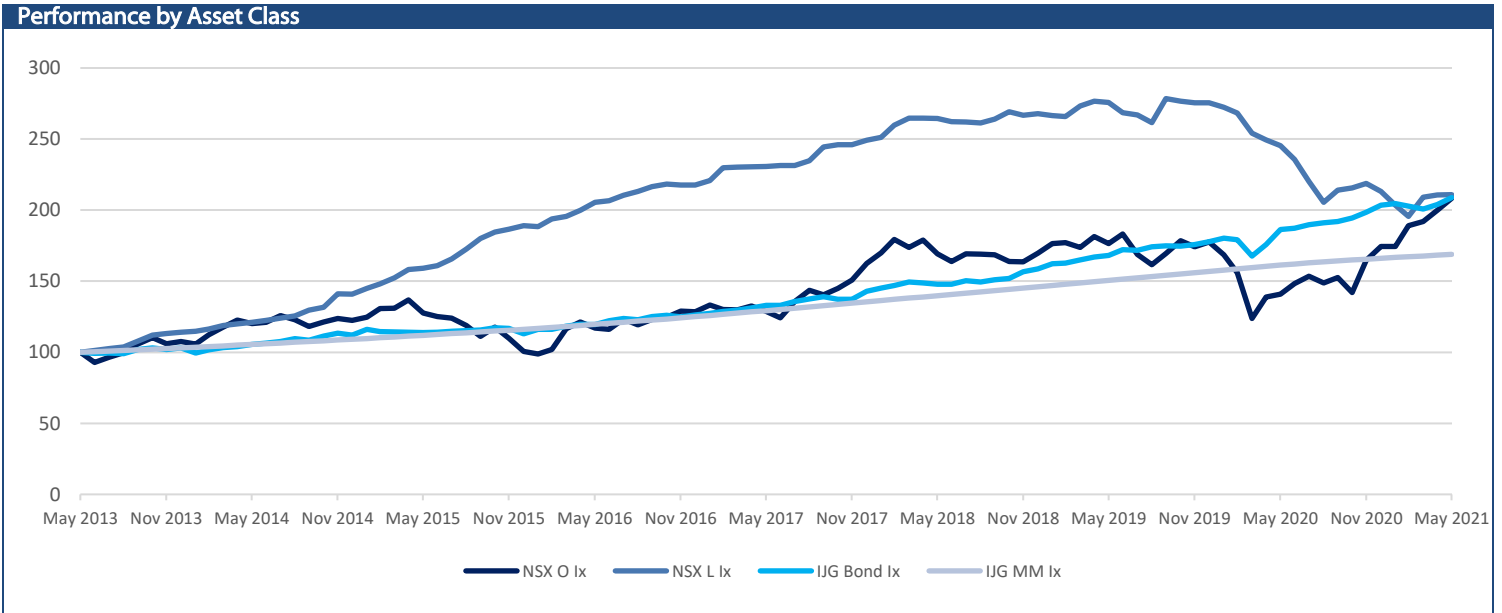
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	5,952	55,135	(1,982.0)	(3.47)	(3.17)	14.21	503,687	37,410
B2G		5,717	(470.0)	(7.60)	(3.80)	(31.47)	12,740	5,666
CGP		1,299	-	-	(0.08)	0.15	1,350	1,000
BWL	240	10,115	(103.0)	(1.01)	(5.06)	13.16	12,187	5,516
FNB	8,595	2,734	-	-	0.15	18.66	2,734	2,300
FST	5,460	5,216	(106.0)	(1.99)	(2.67)	2.19	5,762	3,576
IVD	40,835	5,210	(173.0)	(3.21)	(4.44)	42.19	5,808	2,855
KFS		1,097	(3.0)	(0.27)	(1.61)	21.89	1,269	670
LHN		175	-	-	4.17	(34.21)	270	145
MEP	623	5,617	(124.0)	(2.16)	(4.80)	(1.35)	6,876	5,350
MIM	1,215	1,966	(29.0)	(1.45)	0.82	24.75	2,086	1,300
NAM		66	-	-	1.54	6.45	66	61
NBK	596	15,821	(384.0)	(2.37)	(7.41)	22.19	17,780	8,977
NBS		3,200	-	-	2.53	(3.76)	3,500	2,900
NHL		180	-	-	-	13.21	180	159
OCS		6,107	(293.0)	(4.58)	(6.71)	(4.95)	7,400	5,810
OMM	8,067	1,258	(33.0)	(2.56)	(6.81)	5.80	1,478	940
ORY		1,144	-	-	(0.17)	(18.29)	1,749	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	2,504	5,768	(168.0)	(2.83)	(6.01)	(1.82)	6,505	4,727
SNB	3,384	11,789	(418.0)	(3.42)	(7.62)	(7.23)	14,315	9,948
SNO		649	-	-	(1.37)	(5.94)	845	647
SNM	105	23,872	472.0	2.02	(8.04)	(6.30)	29,000	20,633
SRH	21,356	15,691	(87.0)	(0.55)	0.95	12.08	16,279	10,028
TRW	14	5,771	(97.0)	(1.65)	0.05	56.61	6,083	2,982
TTO		175	-	-	(9.33)	(58.33)	650	140
VKN		1,065	(10.0)	(0.93)	(7.47)	33.13	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		36,825	-282.00	-0.76	-2.80	8.67	42,175	28,000
ENXGLD		25,692	117.00	0.46	4.43	-5.77	36,120	24,042
ENXPLT		15,430	-212.00	-1.36	4.45	0.06	19,000	12,915
NFNAMA		1,619	-5.00	-0.31	-0.06	2.66	1,656	1,448
NGNGLD		24,602	109.00	0.45	4.42	-5.78	33,871	23,403
NGNPLD		36,826	-267.00	-0.72	-2.95	8.76	42,074	32,766
NGNPLT		15,337	-192.00	-1.24	4.53	-0.08	18,375	12,790
SXNEMG		5,372	-85.00	-1.56	-2.65	2.09	5,920	4,818
SXNWDM		5,951	-90.00	-1.49	0.42	10.37	6,161	5,076
SXNNDQ		11,869	-207.00	-1.71	1.59	11.48	12,392	9,820
SXN500		6,259	-120.00	-1.88	0.63	12.82	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	4.660	GT273/15Oct21	4.660	0	102.721	100.704	0.235
GC22	4.872	GT364/07Jan22	4.872	0	101.926	101.830	0.477
GC23	5.875	R2023	5.205	67	108.442	106.139	1.987
GC24	7.160	R186	7.490	-33	112.211	109.478	2.688
GC25	7.270	R186	7.490	-22	106.153	103.941	3.113
GC26	7.990	R186	7.490	50	104.166	101.953	3.775
GC27	8.220	R186	7.490	73	99.129	99.041	4.360
GC30	9.745	R2030	8.945	80	90.162	90.075	5.894
GC32	10.235	R213	9.345	89	94.372	92.029	6.438
GC35	11.585	R209	10.285	130	85.827	85.723	7.115
GC37	12.100	R2037	10.570	153	81.897	81.793	7.317
GC40	12.965	R214	10.705	226	80.271	77.720	7.109
GC43	12.970	R2044	10.770	220	78.651	78.541	7.461
GC45	13.290	R2044	10.770	252	75.401	75.293	7.411
GC48	13.274	R2048	10.700	257	78.635	76.033	7.245
GC50	13.180	R2048	10.700	248	78.427	78.315	7.529
GI22	3.950				129.945	128.750	1.191
GI25	3.997				128.501	128.447	3.663
GI27	4.992				96.411	95.363	5.369
GI29	6.082				103.841	103.785	6.184
GI33	6.913				90.620	89.325	8.493
GI36	7.600				79.625	79.569	9.744
Eurobond	0.952	10YUSBond	1.189	-24	102.474	101.282	0.281
Eurobond 2	3.275	10YUSBond	1.189	209	109.005	107.809	3.797
NAM01	6.455	R2023	5.205	125	103.681	102.228	1.226
NAM03	6.805	R2023	5.205	160	105.796	106.064	1.828
NAM04	9.270	R186	7.490	178	104.611	104.897	3.885
Corporate Bonds – Fixed		4.669	GT273/15Oct21	4.669	0	102.667	100.735
FNBX21	5.755	GC22	4.872	55	103.536	101.263	0.277
BWRJ21	5.960	GC21	4.660	91	102.404	100.386	0.233
FBNX27	5.905	GC22	4.872	70	106.128	102.949	0.652
NWC22	7.055	R2023	5.205	185	104.070	101.815	0.717
BWFH22	6.705	R2023	5.205	150	106.825	102.895	0.984
BWFK22	6.745	R2023	5.205	154	105.661	104.047	1.230
BWFI23	6.505	R2023	5.205	130	107.102	104.426	1.938
DBN23	5.855	R2023	5.205	65	107.633	106.542	2.120
NEDNAM01	8.080	GC24	7.160	92	112.263	107.282	2.463
NEDX2030	7.385	GC25	7.270	12	112.713	108.769	2.923
Corporate Bonds – Floating							
BWJL21G	5.192	3 month JIBAR	3.692	150	100.605	99.995	0.130
BWJh22	5.512	3 month JIBAR	3.692	182	100.960	100.005	0.081
BWJK22	5.562	3 month JIBAR	3.692	187	100.890	99.994	0.089
BWJL23	4.642	3 month JIBAR	3.692	95	100.592	99.996	0.120
BWJI24	5.192	3 month JIBAR	3.692	150	100.267	99.997	0.194
BWJL25	4.852	3 month JIBAR	3.692	116	100.619	99.995	0.119
BWJf26S	5.192	3 month JIBAR	3.692	150	100.662	99.995	0.119
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.967	99.994	0.083
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.611	99.997	0.084
FNBJ21	5.692	3 month JIBAR	3.692	200	101.225	99.997	0.035
FBNJ27	6.192	3 month JIBAR	3.692	250	100.333	99.994	0.190
ORYJ22	5.892	3 month JIBAR	3.692	220	100.959	99.994	0.086
SBKN23	4.572	3 month JIBAR	3.692	88	101.047	99.999	0.019
SBNA24	4.842	3 month JIBAR	3.692	115	100.735	99.995	0.097
SBNA26	5.062	3 month JIBAR	3.692	137	100.757	99.995	0.100
SBKN26	5.132	3 month JIBAR	3.692	144	100.083	99.999	0.229
LHN01	7.242	3 month JIBAR	3.692	355	101.239	99.992	0.077
PNJ24	6.692	3 month JIBAR	3.692	300	100.562	99.994	0.160
PNJ26	6.942	3 month JIBAR	3.692	325	100.583	99.993	0.160
NEDNAM02	6.442	3 month JIBAR	3.692	275	101.387	99.996	0.035
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.909	99.993	0.107



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