

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1365	-34.04	-2.43	2.03	10.81	5967	739
<b>NSX Local</b>	433	-6.78	-1.54	-2.30	-5.08	598	408
<b>JSE ALSI</b>	66836	-1258.76	-1.85	0.53	12.50	69404	47264
<b>JSE Top40</b>	61117	-1209.08	-1.94	0.39	12.39	63969.70	43360.21
<b>JSE INDI</b>	86452	-1850.72	-2.10	-1.08	10.98	90420	68700
<b>JSE FINI</b>	12162	-255.21	-2.06	-0.86	0.84	13135	8809
<b>JSE RESI</b>	68586	-1199.99	-1.72	2.88	19.12	72197	40021
<b>JSE Banks</b>	6909	-153.36	-2.17	-1.19	0.88	7534	4363

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	33821	-256.33	-0.75	2.55	10.50	34257	22790
<b>S&amp;P 500</b>	4135	-28.32	-0.68	4.08	10.09	4191	2727
<b>NASDAQ</b>	13786	-128.50	-0.92	4.07	6.97	14175	8216
<b>US 30yr Bond</b>	2.25	-0.05	-1.96	-6.36	37.23	2.51	1.12
<b>FTSE100</b>	6860	-140.21	-2.00	2.18	6.18	7040	5526
<b>DAX</b>	15130	-238.88	-1.55	0.81	10.28	15502	10161
<b>Hang Seng</b>	29136	29.58	0.10	0.79	5.04	31183	22520
<b>Nikkei</b>	29100	-584.99	-1.97	-2.26	3.92	30715	18858

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.31	0.08	0.59	3.16	2.59	19.19	14.15
<b>N\$/€</b>	19.94	0.05	0.24	2.09	0.69	23.71	19.43
<b>N\$/£</b>	17.22	0.10	0.61	0.59	4.19	20.93	16.94
<b>N\$/AUD\$</b>	11.05	0.02	0.15	1.59	2.32	12.74	10.97
<b>N\$/CAD\$</b>	11.35	0.00	-0.02	3.52	1.61	13.61	11.28
<b>US\$/€</b>	1.20	0.00	-0.01	2.56	-1.52	1.23	1.07
<b>US\$/¥</b>	108.11	-0.06	-0.06	2.49	-4.42	110.97	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	66.57	-0.48	-0.72	5.37	27.97	70.67	32.64
<b>Gold</b>	1778.75	7.32	0.41	4.45	-6.04	2075.47	1659.55
<b>Platinum</b>	1190.43	-20.64	-1.70	0.54	11.35	1339.73	716.99
<b>Copper</b>	422.10	-2.40	-0.57	5.70	19.91	437.00	232.05
<b>Silver</b>	25.84	0.02	0.07	6.21	-1.77	30.10	14.65
<b>Uranium</b>	33.50	2.76	8.99	8.99	8.99	33.50	30.64
<b>Palladium</b>	2764.50	7.10	0.26	5.52	12.39	2851.00	1970.40

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	1000	900
<b>NBS</b>	3000	-99.00	-3.19	-3.23	-9.77	4700	2590
<b>NHL</b>	159	0.00	0.00	0.00	0.00	160	159
<b>CGP</b>	1350	0.00	0.00	1.89	4.09	1525	1000
<b>FNB</b>	2425	0.00	0.00	1.04	5.25	3337	2015
<b>ORY</b>	1200	-50.00	-4.00	0.00	-14.29	1848	1200
<b>NAM</b>	63	0.00	0.00	0.00	1.61	65	61
<b>PNH</b>	1180	0.00	0.00	-1.67	2.70	1210	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	650	0.00	0.00	30.00	30.00	845	650
<b>LHN</b>	150	0.00	0.00	-21.05	-43.61	300	150
<b>DYL</b>	694	4.00	0.58	-2.12	32.19	992	247
<b>FSY</b>	809	-93.00	-10.31	-12.26	127.25	1151	2
<b>MEY</b>	150	1.00	0.67	-11.76	-14.29	204	60

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R2023</b>	4.89	105.00	-3.00	<b>GC21</b>	4.36	0	-0.49
<b>R186</b>	7.19	115.17	0.50	<b>GC22</b>	4.58	0	-0.80
<b>R2030</b>	9.06	93.67	-0.50	<b>GC23</b>	5.29	40	-12.57
<b>R213</b>	9.49	84.26	-1.00	<b>GC24</b>	7.28	9	0.50
<b>R209</b>	10.46	68.55	2.00	<b>GC25</b>	7.42	23	0.50
<b>R2037</b>	10.72	83.30	2.50	<b>GC26</b>	7.48	29	0.50
<b>R214</b>	9.49	84.26	-1.00	<b>GC27</b>	7.95	76	0.50
<b>R2044</b>	10.90	82.06	1.50	<b>GC30</b>	9.17	11	-0.50
<b>R2048</b>	10.81	82.04	2.00	<b>GC32</b>	9.86	37	-1.00
				<b>GC35</b>	11.27	82	2.00
				<b>GC37</b>	11.77	105	2.50
				<b>GC40</b>	12.70	192	1.50
				<b>GC43</b>	12.82	193	1.50
				<b>GC45</b>	12.92	203	1.50
				<b>GC50</b>	13.28	247	1.72

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
<b>IJG Money Market Index</b>	224.479	0.024	0.01	0.215	1.221	17 Feb	
<b>IJG Bond Index</b>	248.513	0.048	0.02	2.876	1.277	14 Apr	
<b>WIBAR Overnight</b>	3.946	0.000	-	-	-	16 Jun	
<b>WIBAR 3m</b>	3.919	0.000	-	-	-	18 Aug	
<b>SA Repo Rate</b>	3.50					20 Oct	
<b>SA Prime Rate</b>	7.00					08 Dec	
<b>NAM Bank Rate</b>	3.75						
<b>NAM Prime Rate</b>	7.50						

The Day Ahead	
Economic News	
US MBA Mortgage Applications (16 Apr)	408
UK CPI, PPI, RPI (Mar)	
UK House Price Index (Feb)	

NSX Market Wrap	
N\$10.7m traded on the NSX yesterday with N\$4.8m worth of Investec and N\$1.8m worth of Shoprite Holdings exchanging hands. On the local bourse N\$91,511 worth of Namibia Breweries traded down 99c and N\$4,080 worth of Oryx Properties traded down 50c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 1.8% to 66,835.52 as 31 stocks gained, 105 fell, and 3 were unchanged. Long4Life rose 7.4%, Hudaco Industries gained 4.8% and Equites Property Fund climbed 3.7%. British American Tobacco fell 7.7%, Montauk Renewables dropped 6.7% and The Foschini Group declined 4.8%.	

International Market Wrap	
US stocks fell for a second day as rising virus cases around the world led to renewed concern over the continued economic impact, overshadowing a batch of solid corporate results. The S&P 500 extended its slide from an all-time high, with investors showing caution ahead of the brunt of the earnings season. All eyes will be on whether an anticipated rise in profits will bring with it forecasts for stronger growth ahead. Netflix plunged in post-market trading as its first-quarter subscriber growth fell short of the average analyst estimate. An MSCI gauge of Asia-Pacific shares was on track for its biggest decline in four weeks with Japan and Hong Kong leading declines. Elsewhere, gold cemented an advance amid the risk-off move.	

	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	

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

\*Prices quoted in Australian cents<sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

\*forecast \*\*nowcast

## International News

**UK ILO Unemployment Rate** fell from 5.0% in January to 4.9% in February, as per the Office for National Statistics.

**UK Jobless** rose 10,100 in March, as per the Office for National Statistics.

**Germany PPI** rose 0.9% m/m and 3.7% y/y in March, as per the Federal Statistical Office.

**Japan Machine Tool Orders Growth** was revised up to 65.1% y/y in March, as per the Machine Tool Builders' Association.

## Local News

**Supervision drives NPC's N\$182 million budget.** The National Planning Commission's (NPC) N\$182.8 million budget for the 2021/22 financial year aims to streamline government objectives with the country's development aspirations. The biggest chunk of NPC's budget, which amounts to N\$125 million, is reserved for supervision, coordination and support services. Of this, N\$93.5 million is a subsidy transfer to the Namibia Statistics Agency (NSA) for its operational expenditure, according to presidential affairs minister Christine //Hoebes's budget presentation in the National Assembly on Monday. Also high on the agenda is the review of Namibia's Vision 2030 development plan "to evaluate progress made towards the achievement of Namibia's long-term objectives and establish a solid baseline for future development up until 2030 and beyond," the minister noted. – Namibian Sun

**Billions of dollars circulating in the economy.** The total value of the currency in circulation increased from N\$4.5 billion in 2019 to N\$4.7 billion in 2020, an increase of 4.3%, according to the Bank of Namibia (BoN) annual report. Overall, positive growth was observed for all coin denominations during 2020, although some denominations remained constant. All the banknotes in circulation amounted to N\$4.5 billion. The banknote denomination most in circulation for 2020 was the N\$200 note, at a volume of 14.2 million pieces with a value N\$2.8 billion. The N\$100 banknote comes in second position with a value of N\$887.1 million, followed by the N\$50, N\$20 and N\$10 banknotes, each with a value of N\$347 million, N\$194.7 million and N\$107.5 million, respectively. The newly launched N\$30 polymer commemorative banknote was last with a value of N\$91.1 million and 3 million pieces in volume, BoN pointed out. All the coins in circulation amounted to N\$252.3 million with 669 million pieces. The coin denomination most in circulation for 2020 was the N\$1 with the same value and volume of N\$113.3 million. – Namibian Sun

**FMD movement restrictions lifted.** All Foot-and-Mouth Disease (FMD) movement restrictions on cloven-hoofed animals and their products have been lifted in the FMD Protection Zone. However, despite the lifting of restrictions, vaccination of cattle against the disease will continue to prevent possible future outbreaks, while FMD surveillance will also continue. This was announced yesterday by the agriculture ministry, which said the last positive case was observed in the FMD Protective Zone on 20 January. – Namibian Sun

**Govt's spends N\$20m to fight locusts.** The Ministry of Agriculture, Water and Land Reform has so far spent more than N\$20 million on buying pesticides and equipment to contain the devastating outbreak of the African migratory locusts in the country. Most northern regions are battling the second outbreak of the locusts, which have destroyed many hectares of crops and livelihoods. Mainly swarming locusts (flying swarms) are invading central-northern and eastern Namibia, moving southwards. The agriculture ministry had to import the biological pesticides as they are not produced locally. – The Namibian

## SA Economic News

**Environmental groups in South Africa called on parliament to stage public hearings into the government's selection of Karpowership, which generates electricity from vessels that burn liquefied natural gas, as a preferred bidder to supply power to the grid.** "Civil-society organizations and communities all along the coast of South Africa have raised significant concerns about this choice of emergency power, which will tie us into fossil fuels for at least a further 20 years," more than a dozen groups, including The Green Connection and GroundWork, said in a letter to lawmakers. They called for a probe into how Karpowership, a unit of the Turkish Karadeniz Energy Group, was chosen, questioning the lack of public involvement and why local-content requirements weren't taken into consideration.

## Company News

**Absa's shares tumbled over 5% at their worst yesterday** after it confirmed Daniel Mminele was stepping down just 15 months after becoming its first black chief executive. Following reports in the Business Day newspaper, the banking group said it reached an agreement with Mminele that he would resign as a director and CEO at the end of April after it became clear to the parties that there was non-alignment on matters of strategy and culture transformation. Mminele joined the bank as chief Executive on 15 January 2020, shortly before the outbreak of the Covid-19 pandemic. The former deputy governor of the SA Reserve Bank replaced René van Wyk, who had served as interim CEO since the retirement of Maria Ramos at the end of February 2019. Absa said it had appointed group financial director Jason Quinn as interim chief executive with immediate effect, subject to regulatory approval. The bank's shares closed 4.2% down at R120.68, outpacing a 2.2% decline in the JSE's Banks Index. – InceConnect

**Cell C** on Tuesday reported a full-year loss to 31 December 2020 of R5.5-billion. Dire as that sounds, it marks an improvement on the first half of the year, when it turned in a R7.6-billion loss. Chief financial officer Zaf Mahomed said that although the company made a full-year loss due to impairments and once-off costs, the second half of the financial year was "encouraging". "Our results reflect a business in transition. We are starting to see the impact of our changes which included a focus on more profitable subscribers and through the reduction in costs a shift to revenue-generating activities. The foundations are now in place," Mahomed said in a statement. Total revenue for the 12-month period was down by 8% to R13.8-billion (2019: R15.1-billion), with the largest part of the revenue contribution from its prepaid base at R6.2-billion (R6.9-billion). – Moneyweb

**Distell Group** has managed to grow revenue and volumes at its SA operations despite losing 132 trading days due to alcohol bans. It has also benefitted from stronger growth at its operations across the rest of Africa and at its international business. In a performance update for the nine months to end-March, the drinks group said revenue and volumes were tracking 8.1% and 6% respectively ahead of the same period last year. In SA, its largest market by revenue, the business had recovered well to mid-single digit revenue and volume improvement. Sales of spirits and ready-to-drink brands did well, continuing to grow market share. – InceConnect

**PSG Group** says its portfolio of investments is well positioned to capitalise on an improvement in trading conditions. However, it continues to trade at a big discount to the sum-of-the-parts (SOTP) value of its underlying investments and says it is pursuing initiatives to unlock value for shareholders to the extent possible. Following the unbundling of most of its stake in Capitec last year, PSG's biggest holding is financial services group PSG Konsult, which made up just over a third of its value at the end of February, followed by PSG Alpha at 18%, private schools group Curro at 17%, Capitec at 10% and Zeder at 9%. PSG Alpha houses its stake in higher education group Stadio as well as some other investments. Excluding the unbundled Capitec stake, PSG's SOTP amounted to R94.24 per share, down marginally from a year earlier. However, its shares traded at a 29% discount to that. Its net asset value reached R91.76, up 4.9% from a year earlier. Over the course of the year, PSG spent R459-million buying back 8.4 million shares, equal to 3.8% of its shares in issue, and invested a further R1.05-billion in Curro's rights issue to raise its stake to 60%. It received a special dividend of R1.7-billion from Zeder after the agribusiness investor disposed of its investment in Pioneer Foods and settled all its outstanding redeemable debt amount to R1-billion. – InceConnect

## SADC

**Zimbabwe's** Treasury is sticking to its economic growth estimate of 7.4%, even after the nation's president said the projection would have to be lowered. The forecast is achievable after the country had good rains that will boost farm output to the highest in four years, Finance Minister Mthuli Ncube said in an interview Tuesday with Bloomberg Television. The International Monetary Fund expects the economy to grow 3.1% this year, after contracting for the past two.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	811	61,504	(1,627.0)	(2.58)	5.90	26.81	506,040	30,110
B2G		7,074	(210.0)	(2.88)	12.48	(15.20)	12,740	90
CGP		1,350	-	-	1.89	4.09	1,525	1,000
BWL	320	8,872	(228.0)	(2.51)	(1.72)	(2.61)	10,078	5,622
FNB		2,425	-	-	1.04	5.25	3,337	2,015
FST	34,493	5,140	(128.0)	(2.43)	(0.43)	0.71	5,584	3,422
IVD	99,515	4,777	28.0	0.59	10.40	30.38	4,777	2,855
KFS		990	9.0	0.92	7.61	10.00	990	670
LHN		150	-	-	(21.05)	(43.61)	300	150
MEP	829	6,136	(148.0)	(2.36)	5.52	7.76	6,876	5,350
MIM	1,614	1,862	(52.0)	(2.72)	6.95	18.15	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	766	14,621	(314.0)	(2.10)	4.44	12.92	14,935	8,078
NBS	2,961	3,000	(99.0)	(3.19)	(3.23)	(9.77)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,848	(30.0)	(0.44)	3.76	6.58	7,450	5,754
OMM	18,309	1,303	(42.0)	(3.12)	3.17	9.59	1,478	940
ORY	340	1,200	(50.0)	(4.00)	-	(14.29)	1,848	1,200
PNH		1,180	-	-	(1.67)	2.70	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	5,430	5,534	(106.0)	(1.88)	(7.04)	(5.80)	6,505	4,727
SNB	3,443	11,888	(339.0)	(2.77)	(5.22)	(6.45)	14,315	8,441
SNO		650	-	-	(18.75)	(5.80)	845	650
SNM	1,890	25,264	(475.0)	(1.85)	3.61	(0.84)	29,677	20,633
SRH	12,419	14,526	(249.0)	(1.69)	(7.55)	3.76	16,279	10,028
TRW	257	4,787	(168.0)	(3.39)	0.06	29.91	5,110	2,743
TTO		238	-	-	(6.67)	(43.33)	650	161
VKN		989	8.0	0.82	14.34	23.63	989	430

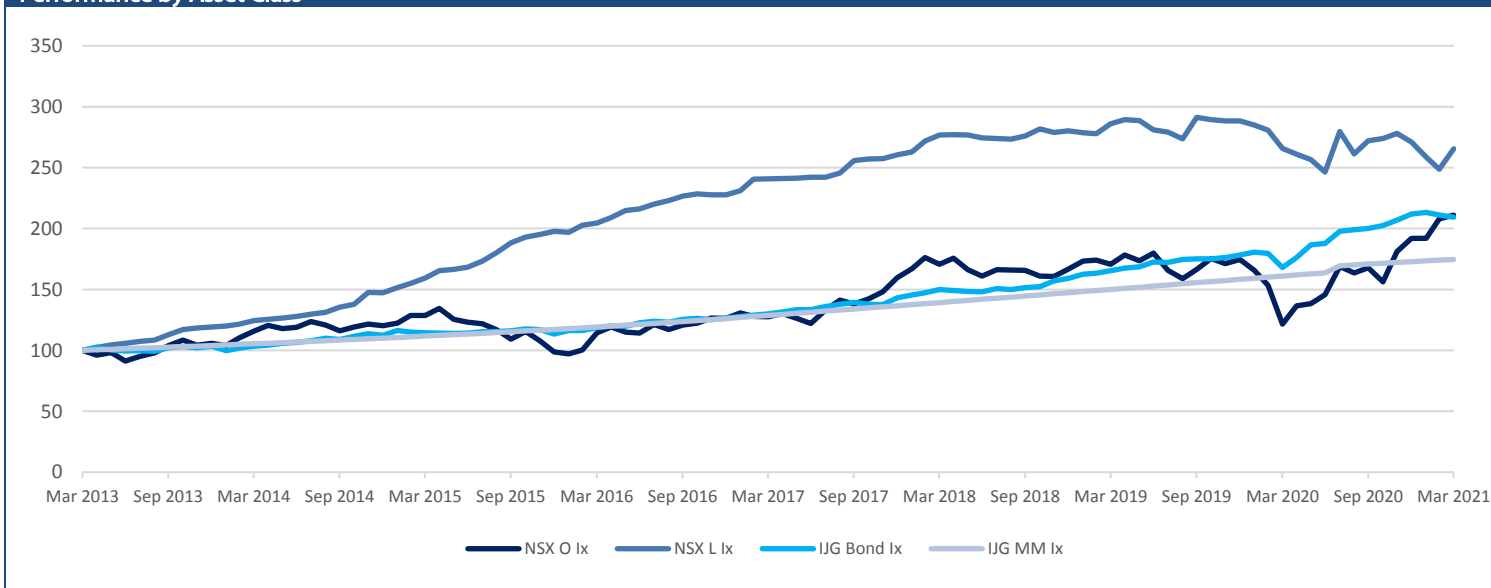
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,104	-1026.00	-2.62	1.39	12.45	39,583	30,979
ENXGLD		24,845	120.00	0.49	1.07	-8.87	36,120	24,042
ENXPLT		16,632	-228.00	-1.35	-3.35	7.85	19,000	12,915
NFNAMA		1,612	5.00	0.31	2.81	2.22	1,641	1,340
NGNGLD		23,789	78.00	0.33	1.13	-8.89	33,871	23,463
NGNPLD		38,032	-1029.00	-2.63	1.28	12.32	40,044	28,431
NGNPLT		16,544	-182.00	-1.09	-3.06	7.79	18,375	12,790
SXNEMG		5,363	-4.00	-0.07	-1.60	1.92	5,920	4,342
SXNWDM		5,726	-44.00	-0.76	0.97	6.19	5,833	4,949
SXNNDQ		11,166	17.00	0.15	2.51	4.87	11,744	9,066
SXN500		6,002	-22.00	-0.37	0.55	8.18	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	4.359	GT273/15Oct21	4.359	0	101.713	101.606	0.476
GC22	4.580	GT364/07Jan22	4.580	0	105.275	102.998	0.701
GC23	5.285	R2023	4.885	40	108.324	108.203	2.233
GC24	7.280	R186	7.190	9	109.900	109.757	2.923
GC25	7.420	R186	7.190	23	103.783	103.666	3.347
GC26	7.483	R186	7.190	29	104.283	104.166	4.031
GC27	7.950	R186	7.190	76	102.307	100.225	4.443
GC30	9.170	R2030	9.060	11	95.147	93.065	5.945
GC32	9.860	R213	9.490	37	94.428	94.304	6.735
GC35	11.273	R209	10.455	82	90.036	87.563	7.058
GC37	11.767	R2037	10.715	105	86.202	83.730	7.255
GC40	12.700	R214	10.780	192	79.368	79.234	7.439
GC43	12.825	R2044	10.895	193	81.948	79.345	7.309
GC45	12.923	R2044	10.895	203	79.911	77.347	7.355
GC50	13.280	R2048	10.810	247	80.364	77.696	7.249
GI22	3.890				127.007	126.945	1.432
GI25	4.000				127.847	126.586	3.838
GI29	5.727				105.715	104.392	6.303
GI33	6.850				88.354	88.287	8.742
GI36	7.350				81.480	80.177	9.764
Eurobond	2.324	10YUSBond	1.559	77	104.246	101.664	0.511
Eurobond 2	3.814	10YUSBond	1.559	226	108.434	105.911	3.927
NAM01	5.905	R2023	4.885	102	107.016	103.492	1.409
NAM03	6.485	R2023	4.885	160	109.685	107.428	1.985
NAM04	8.970	R186	7.190	178	108.686	106.346	3.947
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.485	GC22	4.580	91	107.514	102.623	0.493
BWRj21	5.640	GC21	4.359	128	101.094	100.988	0.473
FBNX27	5.635	GC22	4.580	106	104.880	104.256	0.891
NWC22	6.735	R2023	4.885	185	102.623	102.728	0.914
BWFH22	6.385	R2023	4.885	150	105.501	103.913	1.227
BWFK22	6.425	R2023	4.885	154	109.403	105.302	1.407
BWFi23	6.185	R2023	4.885	130	106.175	105.650	2.179
DBN23	5.535	R2023	4.885	65	111.313	107.991	2.275
NEDNAM01	8.200	GC24	7.280	92	109.717	107.405	2.700
NEDX2030	7.535	GC25	7.420	12	110.208	108.782	3.155
<b>Corporate Bonds – Floating</b>							
BWJd21	5.525	3 month JIBAR	3.675	185	100.000	100.000	
BWJL21G	5.175	3 month JIBAR	3.675	150	100.626	99.992	0.126
BWJh22	5.495	3 month JIBAR	3.675	182	99.580	100.009	0.075
BWJK22	5.545	3 month JIBAR	3.675	187	100.869	99.993	0.083
BWJi24	5.175	3 month JIBAR	3.675	150	100.281	99.997	0.191
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.539	100.000	0.078
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.709	99.998	0.079
FNBj21	5.675	3 month JIBAR	3.675	200	101.203	99.997	0.030
FBNJ27	6.175	3 month JIBAR	3.675	250	100.368	99.996	0.187
ORYJ22	5.875	3 month JIBAR	3.675	220	100.937	99.993	0.081
SBNA21	5.275	3 month JIBAR	3.675	160	100.098	99.997	0.226
SBNA23	4.555	3 month JIBAR	3.675	88	101.039	99.999	0.016
SBNA22	5.725	3 month JIBAR	3.675	205	100.850	99.992	0.091
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.362	99.996	0.029
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.884	99.991	0.102



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