

Local Indices								The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News	
NSX Overall	1359	-6.92	-0.51	1.51	10.25	5967	739	US Kansas City Fed Manufacturing Activity (Apr)	
NSX Local	433	0.12	0.03	-2.27	-5.06	598	408	US Existing Home Sales (Mar)	
JSE ALSI	67146	310.23	0.46	0.99	13.02	69404	47596	US Leading Index (Mar)	
JSE Top40	61399	282.49	0.46	0.85	12.91	63969.70	43702.04	US Initial Jobless Claims (17 Apr)	
JSE INDI	86735	282.94	0.33	-0.76	11.34	90420	68700	US Langer Consumer Comfort (18 Apr)	
JSE FINI	12126	-36.31	-0.30	-1.16	0.54	13135	8809	US Chicago Fed National Activity Index (Mar)	
JSE RESI	69254	667.41	0.97	3.88	20.28	72197	40198	UK GfK Consumer Confidence (Apr)	
JSE Banks	6867	-41.64	-0.60	-1.79	0.27	7534	4363	Eurozone ECB Rate Decision	
Global Indices								Eurozone Consumer Confidence (Apr A)	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan National CPI (Mar)	
Dow Jones	34137	316.01	0.93	3.50	11.54	34257	22790		
S&P 500	4173	38.48	0.93	5.05	11.11	4191	2767		
NASDAQ	13950	163.95	1.19	5.31	8.24	14175	8405		
US 30yr Bond	2.25	0.00	-0.03	-7.68	35.30	2.51	1.12		
FTSE100	6895	35.42	0.52	2.71	6.73	7040	5526		
DAX	15196	66.46	0.44	1.25	10.77	15502	10161		
Hang Seng	28622	-513.81	-1.76	1.29	5.55	31183	22520		
Nikkei	28509	-591.83	-2.03	-0.29	6.01	30715	18858		
Currencies								NSX Market Wrap	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$110.7m traded on the NSX yesterday with N\$32.6m worth of Investec and N\$20.4m worth of Old Mutual exchanging hands. On the local bourse N\$52,500 worth of Nictus Namibia traded up 16c and N\$19,598 worth of SBN Holdings traded at market. No ETF trades were recorded.	
N\$/US\$	14.25	-0.06	-0.39	3.54	2.97	19.19	14.15		
N\$/£	19.85	-0.09	-0.44	2.45	1.05	23.71	19.43		
N\$/€	17.15	-0.07	-0.39	0.93	4.54	20.93	16.94		
N\$/AUD\$	11.05	0.00	0.01	1.58	2.31	12.74	10.97		
N\$/CAD\$	11.40	0.06	0.51	3.06	1.16	13.61	11.27		
US\$/€	1.20	0.00	-0.01	2.58	-1.50	1.23	1.07		
US\$/¥	108.08	-0.03	-0.03	2.53	-4.39	110.97	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 0.5% to 67,145.75 as 85 stocks gained, 50 fell, and 4 were unchanged. Barloworld rose 6.7%, Allied Electronics gained 6.5% and Investec Property Fund climbed 5.7%. SA Corporate Real Estate fell 6.5%, Datatec dropped 3.6% and Textainer Group Holdings declined 3.2%.	
Brent Crude	65.32	-1.25	-1.88	3.78	26.04	70.67	32.64		
Gold	1793.79	15.03	0.85	5.07	-5.48	2075.47	1670.71		
Platinum	1214.23	23.81	2.00	2.39	13.40	1339.73	740.81		
Copper	428.75	6.65	1.58	6.87	21.24	437.00	232.90		
Silver	26.55	0.71	2.76	8.59	0.43	30.10	14.65		
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	30.64		
Palladium	2869.50	-6.10	-0.21	9.53	16.66	2892.00	1970.40		
NSX Local and DevX								International Market Wrap	
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks snapped a two-day drop as dip buyers emerged, fuelling a rally in companies that stand to benefit the most from an economic revival. The dollar fell, while Treasuries stabilised. Most major groups in the S&P 500 rose, with raw-material, energy and financial shares leading the charge. A gauge of small caps climbed more than 2%, outperforming major benchmarks. The Canadian dollar advanced as the nation's central bank said it'll pare back asset purchases and move up its expected timeline for potential rate hikes. Japan outperformed, while Hong Kong and Australia had more modest gains.	
ANE	900	0.00	0.00	0.00	0.00	1000	900		
NBS	3000	0.00	0.00	-3.23	-9.77	4700	2590		
NHL	175	16.00	10.06	10.06	10.06	175	159		
CGP	1350	0.00	0.00	1.89	4.09	1525	1000		
FNB	2425	0.00	0.00	1.04	5.25	3337	2015		
ORY	1200	0.00	0.00	0.00	-14.29	1848	1200		
NAM	63	0.00	0.00	0.00	1.61	65	61		
PNH	1180	0.00	0.00	-1.67	2.70	1210	1000		
SILP	12790	0.00	0.00	0.00	0.00	12791	12780		
SNO	650	0.00	0.00	30.00	30.00	845	650		
LHN	150	0.00	0.00	-21.05	-43.61	300	150		
DYL	683	-11.00	-1.59	-3.67	30.10	992	247		
FSY	782	-27.00	-3.34	-15.18	119.66	1151	2		
MEY	154	4.00	2.67	-9.41	-12.00	204	60		
SA versus Namibian Bonds								MPC Meeting Calendar for 2021	
	SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	
R2023	4.79	105.15	-9.50	GC21	4.36	0	-0.49	GDP (y/y)	2018 0.3% 2019 -1.9%** 2020 -8.6%**
R186	7.20	115.10	1.00	GC22	4.58	0	-0.80	Inflation (y/y)	5.1% 2.6% 2.2%
R2030	9.08	93.56	2.00	GC23	5.29	40	-12.57	PSCE (y/y)	7.5% 6.9% 5.9%
R213	9.50	84.21	1.00	GC24	7.28	9	0.50	M2 (y/y)	6.4% 10.5%
R209	10.46	68.52	0.50	GC25	7.42	23	0.50	IJG BCI	48.5 49.9
R2037	10.72	83.27	0.50	GC26	7.48	29	0.50		
R214	9.50	84.21	1.00	GC27	7.95	76	0.50		
R2044	10.91	81.95	1.50	GC30	9.17	11	-0.50		
R2048	10.82	81.96	1.00	GC32	9.86	37	-1.00		
				GC35	11.27	82	2.00		
				GC37	11.77	105	2.50		
				GC40	12.70	192	1.50		
				GC43	12.82	193	1.50		
				GC45	12.92	203	1.50		
				GC50	13.28	247	1.72		
								*forecast	**nowcast
IJG Indices and Interest Rates (%)									
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	224.503	0.024	0.01	0.226	1.232	17 Feb	21 Jan	27 Jan	
IJG Bond Index	248.112	-0.400	-0.16	2.711	1.114	14 Apr	25 Mar	17 Mar	
WIBAR Overnight	3.94	-0.006	-	-	-	16 Jun	20 May	28 Apr	
WIBAR 3m	3.919	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	

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

## International News

**US MBA Mortgage Applications** rose 8.6% w/w in the week of 16 April, as per the Mortgage Bankers Association.

**UK CPI** rose 0.3% m/m and 0.7% y/y, **PPI** rose 0.5% m/m and 1.9% y/y, and **RPI** rose 0.3% m/m and 1.5% y/y in March, as per the Office for National Statistics.

**UK House Price Index** rose 8.6% y/y in February, above market, as per the Land Registry.

## Local News

**Fishcor denies selling horse-mackerel quota to Cavema.** The temporary board of directors of the state-owned National Fishing Corporation (Fishcor) has refuted claims that they have sold a freezer horse mackerel quota of 10,000 tonnes to Cavema fishing. Fishcor chairperson Heinrich Mihe Gaomab II says the company is approaching different horse mackerel fishing companies to take up quotas in exchange for employing the 655 former Seaflower Pelagic Processing (SPP) employees. "No offer has been made to any company and no purchase price, but we are busy looking at all options. This process has not been concluded yet, and we are busy identifying the most suitable company for the reasons stated," he says. Fishcor sold 4,000 tonnes of fish to Tunacor in December in exchange for the salaries of employees on four-month contracts. The said employees were at home, receiving a basic salary of N\$2,500 per month. This contract ended last month. Gaomab says Fishcor is approaching different companies with employee sustenance, processing activity and operational capacity in mind. – The Namibian

**New guide to help countries enter Africa's new single market.** A new guide has been launched to boost intra-African agriculture under the new African Continental Free Trade Area (AfCFTA) agreement. The guide was launched by the Food and Agriculture Organisation (FAO) and the African Union Commission's Department of Agriculture, Rural Development, Blue Economy and Sustainable Development (AUC-DARBE). The AfCFTA began trading on 1 January and is the largest free trade area in the world in terms of the number of countries covered. It represents a market of 1.2 billion consumers. Increased trade represents a paradigm shift away from business as usual and is an important part of the collaborative work towards boosting food security and nutrition for all Africans. "The framework provides a timely catalyst for the transformation to more efficient, inclusive, resilient and sustainable agri-food systems, sustainable development and prosperity in Africa." This was jointly stated in the publications forward by the FAO assistant director-general and regional representative for Africa, Abebe Haile-Gabriel, African Union commissioner Josefa Sacko, and AfCFTA secretary-general Wamkele Mene. – Namibian Sun

**Foreign missions get N\$589.7 million.** The Ministry of International Relations and Cooperation (MIRCO) has set aside N\$ 589.7 million to foot the operational bill of Namibia's foreign missions, which takes up the greatest chunk of the budget. This is according to Minister of International Relations and Cooperation and Deputy Prime Minister Netumbo Nandi-Ndaitwah, who submitted the ministry's budget for the 2021/22 financial year for deliberation and approval in the National Assembly on Tuesday. Of the proposed N\$827.7 million budget, 90% is reserved for operational expenditure while 10% (N\$81.9 million) is earmarked for developmental expenditure. – Namibian Sun

**N\$200 banknote a key counterfeiting target.** In the last five years, 2019 recorded the highest detections of banknotes counterfeits, recording a total of 660 pieces of which 247 were N\$200 denominations, according to the Bank of Namibia (BoN) annual report. Overall, a decline in the number of counterfeit banknotes was detected in the year 2020 compared to 2019. As of 31 December 2020, the total number of counterfeit banknotes detected was 364 pieces, a decrease of 296 pieces or 44.85% when compared to the 2019 figures. All the 364 counterfeit pieces detected in 2020 were valued at N\$48 960. There were no counterfeits detected from the old series banknotes for the year 2020. For the new series, in 2020, 199 counterfeit pieces of N\$200 banknotes were detected, BoN said.

## SA Economic News

**South Africa consumer prices-index went up in March, driving the increase in the country's real 10-year yield to 6.3%, according to Bloomberg calculations using official figures.** Consumer prices rose 3.2% y/y, compared to a 2.9% y/y increase in February.

**The South African study on inoculating healthcare workers with the Johnson & Johnson Covid-19 vaccine may start up again next week after being halted on blood-clotting concerns.** Reuters reports, citing Glenda Gray, president of the South African Medical Research Council.

## Company News

**Karoo000's** shares rose to R500 as the software company debuted on the JSE three weeks after its initial public offering on the US's Nasdaq. However, some early trades in the stock were conducted as low as R58.48 due to a mispricing. Karoo000 is the holding company for fleet management and vehicle recovery specialist Cartrack, which is in the process of delisting from the stock exchange. The company said the restructuring would, amongst other things, create a more efficient global corporate and operating structure which was reflective of Cartrack's international operations and global growth strategy. Minority shareholders were offered R42 per share or the option of reinvesting in the company at a ratio of one Karoo000 share for each Cartrack share at a reference price of R42 per share. – InceConnect

**Octodec Investments** has held off on declaring an interim distribution due to the ongoing uncertainty around Covid-19. It says the decision to defer any payment also fits with its strategy to strengthen its balance sheet and ensure prudent financial management as a result of the challenging economic environment. The real estate investment trust (REIT) has a diversified portfolio of 274 residential, retail, office, industrial and specialised properties in Tshwane and Johannesburg. The portfolio, including a joint venture, has a lettable area of 1.63 million square metres and is valued at R11.3 billion. Octodec said the pandemic had a significant impact on its tenants and stakeholders over the six-months to end-February. Initially, it gave the majority of commercial tenants discounts rather than deferrals or payment plans, especially small, medium, and micro enterprises which continued to be the most affected. However, with each lease renewal, it said tenants were looking for reduced rentals rather than a once-off discount. It said rental discounts were expected to continue for a limited number of tenants for the second half of the year. – InceConnect

**Pick n Pay** reported a 21.4% decline in annual earnings yesterday, weighed down by a ban on the sale of alcohol and other products and by one-off compensation costs. Headline earnings per share (HEPS), the main profit measure in South Africa, for the 52 weeks ended Feb. 28 fell to 229.31 cents from 291.90 cents. Comparable HEPS, which excludes hyperinflation accounting, fell by 16.8%. Group turnover growth of 4.3% was significantly impacted by bans on the sale of alcohol, cigarettes and other tobacco products, which resulted in an estimated R4 billion (US\$280 million) in lost sales. Sales in core food and groceries in South Africa grew by 10%, while liquor and tobacco sales fell 31%. Clothing sales increased 1.3%. Online sales jumped with a 150% increase in active online customers, said the retailer, which also operates in Zimbabwe and Zambia, as people avoided crowded malls and shops. Trading expenses grew 8.1%, due to R200 million (US\$13.99 million) in additional costs related to the group's Covid-19 operational response. – Namibian Sun

**Royal Bafokeng Platinum** has reported a rise in first-quarter production despite the ongoing impact of Covid-19 and a fall of ground fatal accident that impacted its Styldrift mine. In a production report for the three months to end-March, the platinum miner said production of 4E metals platinum group metals (PGMs) increased by 14.2% to 102,900 ounces from a year earlier. 4E metals include platinum, palladium, rhodium and gold. Total reef tonnes hoisted for the quarter rose 4.6% year-on-year to 998,000 tonnes. Overall cash operating costs increased by 22% to R1.66-billion due to the higher production volumes and industry-related inflation. The overall unit cash cost per tonne milled fell 0.1% to R1,614, with the unit cash cost per 4E ounce rising 6.9% to R16,151. – Ince Connect

## SADC

**Angola's** central bank will have room to boost the economy with lower interest rates once the oil-producing nation's inflation starts slowing again this year, said Economic Coordination Minister Manuel Nunes Junior. The National Bank of Angola has left its key rate unchanged at 15.5% for almost two years even as some African central banks eased policy in 2020 to shore up their economies against the negative impact of the Covid-19 pandemic.

**Mozambique's** ruling party doesn't want foreign soldiers to help the government fight an insurgency in the north of the country, Portuguese news agency Lusa reported, citing its secretary-general. Foreign troops aren't effective in combating terrorism, Roque Silva said, according to Lusa. He pointed to Afghanistan and Libya as examples. Mozambique has capable soldiers and only needs support in the form of logistics and training, the Mozambican Liberation Front leader said.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	17,709	61,014	(490.0)	(0.80)	5.06	25.80	506,040	30,110
B2G		7,289	215.0	3.04	15.90	(12.62)	12,740	90
CGP		1,350	-	-	1.89	4.09	1,525	1,000
BWL	82,918	9,470	598.0	6.74	4.91	3.95	10,078	5,622
FNB		2,425	-	-	1.04	5.25	3,337	2,015
FST	55,726	5,072	(68.0)	(1.32)	(1.74)	(0.63)	5,584	3,422
IVD	679,420	4,791	14.0	0.29	10.72	30.76	4,791	2,855
KFS		1,009	19.0	1.92	9.67	12.11	1,009	670
LHN	1,837	150	-	-	(21.05)	(43.61)	300	150
MEP	6,214	6,068	(68.0)	(1.11)	4.35	6.57	6,876	5,350
MIM	439,238	1,870	8.0	0.43	7.41	18.65	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	4,999	14,619	(2.0)	(0.01)	4.42	12.91	14,935	8,078
NBS		3,000	-	-	(3.23)	(9.77)	4,700	2,590
NHL	30,000	175	16.0	10.06	10.06	10.06	175	159
OCS	30,262	6,848	-	-	3.76	6.58	7,450	5,754
OMM	1,553,927	1,309	6.0	0.46	3.64	10.09	1,478	940
ORY		1,200	-	-	-	(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	153,217	5,532	(2.0)	(0.04)	(7.07)	(5.84)	6,505	4,727
SNB	40,472	11,790	(98.0)	(0.82)	(6.00)	(7.22)	14,315	8,441
SNO	3,014	650	-	-	(18.75)	(5.80)	845	650
SNM	7,848	24,752	(512.0)	(2.03)	1.51	(2.85)	29,677	20,633
SRH	15,258	14,546	20.0	0.14	(7.42)	3.90	16,279	10,028
TRW	154,218	4,923	136.0	2.84	2.91	33.60	5,110	2,743
TTO		233	(5.0)	(2.10)	(8.63)	(44.52)	650	161
VKN		984	(5.0)	(0.51)	13.76	23.00	989	430

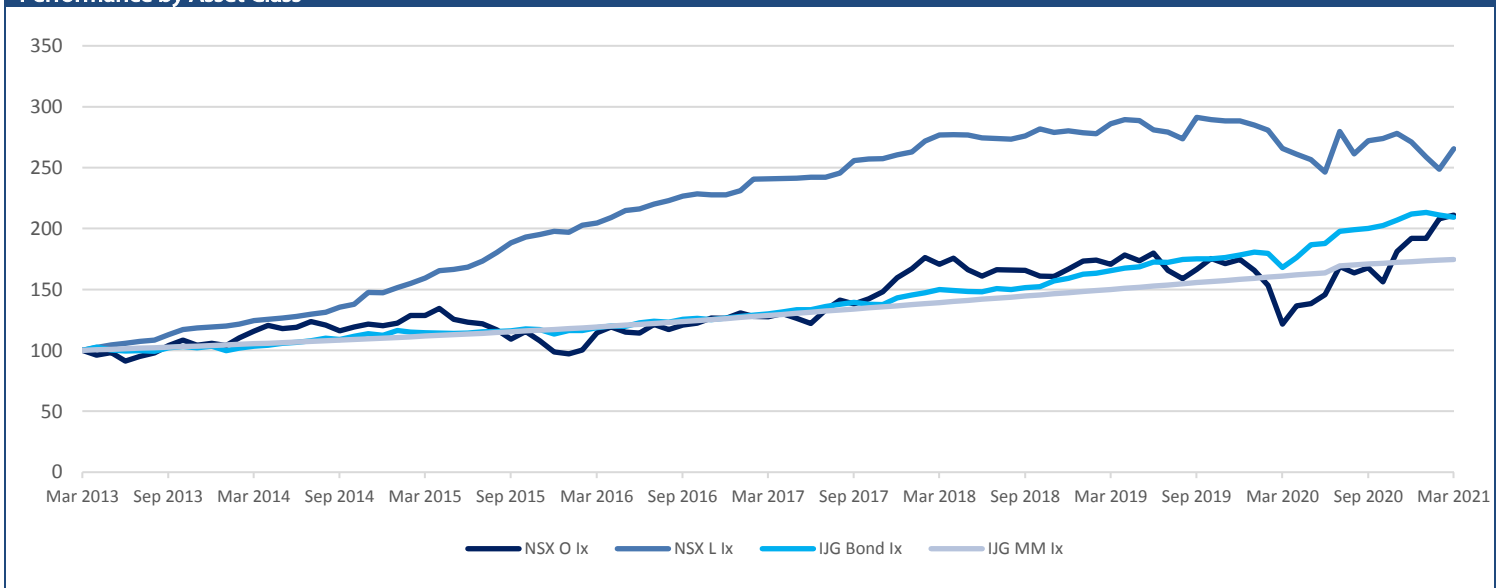
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,826	1722.00	4.52	5.98	17.53	39,826	30,979
ENXGLD		24,963	118.00	0.47	1.55	-8.44	36,120	24,042
ENXPLT		16,763	131.00	0.79	-2.59	8.70	19,000	12,915
NFNAMA		1,609	-3.00	-0.19	2.61	2.03	1,641	1,340
NGNGLD		23,943	154.00	0.65	1.78	-8.30	33,871	23,463
NGNPLD		39,775	1743.00	4.58	5.93	17.47	39,775	28,431
NGNPLT		16,599	55.00	0.33	-2.74	8.14	18,375	12,790
SXNEMG		5,323	-40.00	-0.75	-2.33	1.16	5,920	4,342
SXNWDM		5,721	-5.00	-0.09	0.88	6.10	5,833	4,949
SXNNDQ		11,085	-81.00	-0.73	1.76	4.11	11,744	9,073
SXN500		5,989	-13.00	-0.22	0.34	7.95	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	4.358	GT273/15Oct21	4.358	0	101.725	101.598	0.473
GC22	4.577	GT364/07Jan22	4.577	0	105.290	102.989	0.698
GC23	5.205	R2023	4.790	41	108.534	108.389	2.232
GC24	7.290	R186	7.200	9	109.890	109.717	2.920
GC25	7.430	R186	7.200	23	103.769	103.629	3.344
GC26	7.449	R186	7.200	25	104.446	104.306	4.029
GC27	7.960	R186	7.200	76	102.283	100.179	4.440
GC30	9.225	R2030	9.080	14	94.862	92.758	5.937
GC32	9.982	R213	9.500	48	93.679	93.531	6.711
GC35	11.307	R209	10.460	85	89.842	87.344	7.046
GC37	11.737	R2037	10.720	102	86.421	83.922	7.262
GC40	12.834	R214	10.785	205	78.612	78.451	7.387
GC43	12.872	R2044	10.910	196	81.692	79.061	7.286
GC45	12.914	R2044	10.910	200	79.990	77.399	7.357
GC50	13.285	R2048	10.820	247	80.362	77.666	7.243
GI22	3.890				127.060	126.985	1.430
GI25	4.000				127.901	126.625	3.835
GI29	5.690				106.010	104.673	6.303
GI33	6.800				88.788	88.708	8.749
GI36	7.346				81.559	80.241	9.763
Eurobond	2.308	10YUSBond	1.556	75	104.261	101.664	0.503
Eurobond 2	3.837	10YUSBond	1.556	228	108.345	105.807	3.918
NAM01	5.810	R2023	4.790	102	107.211	103.624	1.404
NAM03	6.390	R2023	4.790	160	109.950	107.618	1.981
NAM04	8.980	R186	7.200	178	108.722	106.298	3.941
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.390	GC22	4.577	81	107.580	102.661	0.490
BWRj21	5.545	GC21	4.358	119	101.155	101.028	0.471
FBNX27	5.540	GC22	4.577	96	104.985	104.332	0.889
NWC22	6.640	R2023	4.790	185	102.735	102.814	0.912
BWFH22	6.290	R2023	4.790	150	105.642	104.028	1.225
BWFK22	6.330	R2023	4.790	154	104.604	105.425	1.405
BWFi23	6.090	R2023	4.790	130	106.413	105.863	2.177
DBN23	5.440	R2023	4.790	65	111.570	108.224	2.274
NEDNAM01	8.210	GC24	7.290	92	109.712	107.370	2.697
NEDX2030	7.545	GC25	7.430	12	110.195	108.741	3.152
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.640	99.992	0.123
BWJh22	5.495	3 month JIBAR	3.675	182	99.595	100.009	0.073
BWJK22	5.545	3 month JIBAR	3.675	187	100.884	99.993	0.081
BWJi24	5.175	3 month JIBAR	3.675	150	100.295	99.997	0.188
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.555	99.999	0.075
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.719	99.998	0.076
FNBj21	5.675	3 month JIBAR	3.675	200	101.218	99.997	0.027
FBNJ27	6.175	3 month JIBAR	3.675	250	100.385	99.996	0.184
ORYJ22	5.875	3 month JIBAR	3.675	220	100.953	99.993	0.078
SBNA21	5.275	3 month JIBAR	3.675	160	100.112	99.997	0.223
SBNA23	4.555	3 month JIBAR	3.675	88	99.938	100.000	0.013
SBNA22	5.725	3 month JIBAR	3.675	205	100.866	99.993	0.089
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.380	99.997	0.027
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.901	99.991	0.099



## 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

## 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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