

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1339	-5.47	-0.41	-7.21	8.70	5967	985	US Existing Home Sales (May)			
NSX Local	439	0.45	0.10	-0.27	-3.84	580	408	US Richmond Fed Manufacturing Index (Jun)			
JSE ALSI	65563	-71.75	-0.11	-3.53	10.36	69404	51226	Eurozone Consumer Confidence (Jun A)			
JSE Top40	59472	-31.62	-0.05	-3.74	9.37	63969.70	46976.12	UK Public Sector Net Borrowing (May)			
JSE INDI	87978	21.65	0.02	1.27	12.94	90420	70669	Japan Machine Tool Orders (May F)			
JSE FINI	12871	-124.17	-0.96	-4.35	6.72	13857	9268	Japan Manufacturing PMI (Jun P)			
JSE RESI	61142	183.99	0.30	-9.64	6.19	73210	46546	Japan Services PMI (Jun P)			
JSE Banks	7442	-54.73	-0.73	-5.47	8.67	8128	4797				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	33877	586.89	1.76	-1.89	10.69	35092	24971				
S&P 500	4225	58.34	1.40	0.49	12.48	4257	3000				
NASDAQ	14141	111.10	0.79	2.86	9.72	14212	9664				
US 30yr Bond	2.11	0.10	4.82	-7.33	28.59	2.51	1.16				
FTSE100	7062	44.82	0.64	0.57	9.31	7218	5526				
DAX	15603	155.20	1.00	1.18	13.74	15803	11450				
Hang Seng	28489	-312.27	-1.08	-2.27	4.62	31183	23124				
Nikkei	28011	-953.15	-3.29	0.08	5.24	30715	21710				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$3.4m traded on the NSX yesterday with N\$813,381 worth of Anglo American and N\$746,848 worth of Firstrand exchanging hands. On the local bourse N\$116,975 worth of Namibia Breweries traded up 10c and N\$51,212 worth of Firstrand Namibia traded up 1c. N\$1.91m worth of ETFs traded.			
N\$/US\$	14.23	-0.12	-0.81	-3.64	3.08	17.79	13.41				
N\$/£	19.83	0.01	0.06	-1.51	1.32	23.24	18.95				
N\$/€	16.96	-0.07	-0.42	-1.03	5.78	20.93	16.31				
N\$/AUD\$	10.73	0.00	-0.01	-0.90	5.43	12.74	10.36				
N\$/CAD\$	11.52	0.01	0.04	-1.19	0.22	13.29	11.10				
US\$/€	1.19	0.01	0.46	-2.64	-2.55	1.23	1.12				
US\$/¥	110.27	0.06	0.05	-0.79	-6.52	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 fell 0.1% to 65,563.48 as 40 stocks gained, 96 fell, and 4 were unchanged. Textainer Group Holdings rose 7.8%, Blue Label Telecoms gained 5.4% and Capital & Counties Properties climbed 4.3%. Tsogo Sun Hotels fell 7.7%, Cashbuild dropped 5.7% and Allied Electronics Corporation declined 5.6%.			
Brent Crude	74.90	1.39	1.89	8.34	46.25	75.23	38.85				
Gold	1783.27	19.11	1.08	-6.31	-5.89	2075.47	1676.89				
Platinum	1062.54	19.06	1.83	-9.96	-0.05	1339.73	793.28				
Copper	418.45	2.10	0.50	-10.24	19.18	488.40	271.45				
Silver	25.95	0.16	0.64	-7.43	-1.73	30.10	17.37				
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64				
Palladium	2588.00	29.70	1.16	-8.55	5.39	3010.00	2275.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks notched their biggest rally in five weeks as speculation the Federal Reserve will tighten policy at a gradual pace outweighed concern about the central bank's hawkish pivot. A relative sense of calm returned to markets, with risk assets rebounding after last week's selloff. Energy, financial and industrial shares led gains in the S&P 500, while high-flying tech companies underperformed. A gauge of small caps climbed more than 2%. Treasuries and the dollar retreated. Bitcoin sank as China intensified its cryptocurrency crackdown. Japanese shares outperformed, helping a gauge of Asia-Pacific stocks to the biggest climb in about three weeks.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3121	10.00	0.32	0.45	-6.14	3500	2590				
NHL	180	0.00	0.00	0.00	13.21	180	159				
CGP	1333	-1.00	-0.08	-0.30	2.78	1400	1000				
FNB	2524	1.00	0.04	0.36	9.55	3199	2015				
ORY	1147	0.00	0.00	-0.09	-18.07	1749	1000				
NAM	65	0.00	0.00	0.00	4.84	65	61				
PNH	1125	0.00	0.00	-7.02	-2.09	1215	1090				
SILP	12790	0.00	0.00	0.00	0.00	12791	12780				
SNO	658	-1.00	-0.15	30.60	30.60	845	647				
LHN	168	1.00	0.60	1.20	-36.84	297	145				
DYL	769	-45.00	-5.53	-11.91	46.48	1050	247				
FSY	1035	54.00	5.50	-2.45	190.73	1239	154				
MEY	452	-11.00	-2.38	28.77	158.29	476	60				
SA versus Namibian Bonds								MPC Meeting Calendar for 2021			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2019	2020	2021	
R2023	5.25	103.95	5.00	GC21	4.55	0	-0.08	GDP (y/y)	-1.6%	-8.0%*	2.7%*
R186	7.46	113.49	4.00	GC22	4.66	0	-0.31	Inflation (y/y)	2.6%	2.4%	3.5%*
R2030	9.07	93.71	12.50	GC23	5.91	66	5.00	PSCE (y/y)	6.9%	1.6%	1.6%
R213	9.39	85.00	12.50	GC24	7.16	-30	4.00	M2 (y/y)	10.5%		
R209	10.21	70.13	12.50	GC25	7.30	-16	4.00	IJG BCI	49.9		
R2037	10.52	84.72	13.00	GC26	7.76	30	4.00				
R214	9.39	85.00	12.50	GC27	8.29	83	4.00				
R2044	10.69	83.59	13.50	GC30	9.55	48	12.50				
R2048	10.60	83.61	13.00	GC32	10.20	81	12.50				
				GC35	11.48	127	12.50				
				GC37	12.03	151	13.00				
				GC40	12.73	214	13.00				
				GC43	12.89	220	13.50				
				GC45	13.11	242	13.50				
				GC48	12.95	235	13.00				
				GC50	13.05	245	13.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	225.982	0.024	0.01	0.227	1.899	17 Feb	21 Jan	27 Jan			
IJG Bond Index	249.500	-1.206	-0.48	-1.052	1.680	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.95	0.004	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.156	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			

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

International News

US Chicago Fed National Activity Index rose 0.38 points to 0.29 in May.

Japan Nationwide Department Store Sales rose 65.2% y/y in May, as per the Department Store Association.

Local News

Construction sector becoming less relevant. The composite index of building plans completed (Windhoek, Swakopmund, Walvis Bay and Ongwediva) recorded a declined monthly growth rate of 19.8% in April 2021 when compared to a growth rate of 28.3% in March 2021. According to the Namibia Statistics Agency (NSA), the nominal value of the building plans completed during April 2021 amounted to N\$145.4 million compared to N\$181.3 million recorded in the previous month. While, the value of building plans completed for April 2020 stood only at N\$1.7 million. The zero valuation of buildings plans completed observed for April 2020 were mainly attributed to the construction sector that was under total lockdown, therefore resulting in most of activities not being recorded and due to restrictions of Covid-19 regulations put in place to curb the pandemic, NSA said. – Namibian Sun

More succumb to acute oxygen shortage. Namibia's Covid-19 battle is now characterised by critically ill patients gasping for air as they line up in desperate need of oxygen, for which there is currently a wild-eyed demand. This to such an extent that private hospitals have reached out citizens, asking for oxygen machines. Across the country, most Covid-19 patients are in a desperate situation grappling for oxygen, leaving them with little option but to rely on relatives to search for the life-saving commodity which often costs an arm and a leg. On top of this crisis, supplies of personal protective equipment as well as oxygen masks are running at out some health facilities, forcing staff to recycle them. A senior nurse who spoke to Namibian Sun off the record said nurses are infected at the overwhelmed hospitals and are testing positive for the virus "every single day". According to this nurse, some facilities in Keetmanshoop have a critical shortage of basic protective gear such as surgical masks and gloves. – Namibian Sun

Northern fuel dealers want levies waived. They say they are not generating any income due to cheaper fuel sold by smugglers. Currently fuel dealers are charged a levy of 90c on fuel, a Road Fund Administration levy of N\$1,36, a Motor Vehicle Accident Fund levy of 47c, and a National Energy Fund levy of 98c. Fuel dealers believe these levies contribute to the high fuel prices motor vehicle owners are charged. Illegal fuel smuggling is lucrative in especially the Ohangwena and Omusati regions. Joshua Mwetupunga, a local fuel dealer in the Omusati region who says he speaks on behalf of fuel dealers in the northern regions, says it has become difficult for them to compete with illegal fuel smugglers. Vehicle owners no longer fill up their vehicles at petrol stations, but buy from fuel smugglers, he says. – The Namibian

Mariental aims at relieving plight of the vulnerable. Mariental mayor Adam Kuhlman says the municipality plans to reduce electricity prices by 32 cents - a saving of N\$215 per month for senior citizens. "Our elderly are the most loyal customers. Therefore, we want to lighten their load," says the mayor. The municipality has also set aside N\$1,3 million for the installation of pre-paid water meters in Takarania, Aimablaagte and Donkerhoek residential areas, as residents do not have access to water due to old debts. He, however, says access to potable water is a basic human right, therefore, the municipality has decided to install prepaid water meters. A fraction of the prepaid water tariffs will go towards servicing the old debts. According to the mayor, residents owe the council between N\$800,000 and N\$1 million monthly. "Most of the residents have arrangements with the municipality to pay off their debts," says Kuhlman. The council plans to provide a sewerage reticulation network, including toilets for the residents of Takarania and the informal settlement, at an estimated cost of N\$1 million. Last year, the council serviced 253 erven at a cost of about N\$2,5 million for residents in the informal settlement and handed them over to the beneficiaries this year. – The Namibian

SA Economic News

South African President Cyril Ramaphosa urged developed economies to aid Africa's post-pandemic recovery by allocating more International Monetary Fund reserves to the continent. Africa needs more than the US\$33 billion that has been earmarked for the continent to support economies ravaged by the coronavirus, Ramaphosa said in an interview at the Qatar Economic Forum on Monday. "We need more because our economies are going to need a lot of support and it is only fair," he said. "The continent has been growing by leaps and bounds and should receive that type of support because all of us must get out of this economic slump that has been brought on to us by Covid-19."

Company News

Mall of Africa majority owner **Attacq** is set to add to the mixed-use property offering within its multi-billion-rand Waterfall City mega development node in Gauteng with the imminent launch of a R500 million residential project that will be home to around 400 micro apartments. "The Mix" development, as it is dubbed, is a 14-storey residential block that will be built right next to the main entrance of Mall of Africa and connect directly to the parking lot of the super-regional shopping centre. "This 50/50 joint venture between Attacq and Cape Town-based private developer D2E Properties will be launched to market next week," says Attacq's chief development officer Giles Pendleton, speaking to Moneyweb in an exclusive interview. - Moneyweb

Glencore could reopen its Mutanda Mining copper and cobalt project in Democratic Republic of Congo by the end of 2021, about two years after idling the mine. Congo's new mines minister, Antoinette N'Samba Kalambayi met with representatives from the Swiss company Monday to discuss the restart of the mine, which closed in November 2019, the ministry said in a statement sent to reporters. Mutanda "will start the commissioning of operations towards the end of this year in order to allow the return to production in 2022," Glencore said in a separate emailed statement. A reopening of Mutanda, one of the world's biggest cobalt mines, comes when there's renewed demand for battery metals as automakers focus on metal-intensive electric vehicles and global economies shift away from fossil fuels in favour of cleaner technologies that use electricity for energy. Cobalt and copper are key metals in that transition.

While **Naspers** management noted in their commentary to the annual results and in a webcast to shareholders and analysts that the group has delivered its best results ever, shareholders are bound to rather take solace from the income statement, which shows that Naspers's new, cash-draining ventures are eventually nearing economic viability. Bob van Dijk, group CEO of Naspers and its international subsidiary Prosus, commented that Naspers has delivered the "strongest results to date and accelerated growth" in customer numbers and cash generation, while CFO Basil Sgourdos noted that revenues grew by 32% to US\$29.6 billion (R421.6 billion) and trading profit increased 45% to US\$5.6 billion (R79.7 billion). They point out that Naspers and Prosus connect with more than two billion people around the globe. - Moneyweb

A planned capital raise by JSE-listed cement and building materials **PPC** now appears increasingly unlikely. "Where we stand today is that we have been able to convince the South African banks that we don't need the rights issue right now," said PPC CEO Roland van Wijnen on Monday. Van Wijnen said the actions PPC has agreed with the banks will lead to the deconsolidation of PPC's DRC operations and "cash-in" from divestments of non-core businesses PPC Lime and Botswana Aggregates, while "a continuous focus on our core business and its cash generation should be sufficient in order to restore our balance sheet". Van Wijnen stressed that he does not see the need for the planned capital raise if PPC implements the DRC restructuring, finalises the PPC Lime and Botswana Aggregates divestments and continues to operate as it has during the past months. - Moneyweb

SADC

Consumer banks in **Zimbabwe** will not be allowed to charge fees on savings and fixed-term deposit accounts and minimum interest rates have been set for these products, according to a statement from the Reserve Bank of Zimbabwe. For savings accounts, the minimum interest rate on Zimbabwe dollar deposits is 5% and 1% for US dollar deposits. For fixed-term deposits, the minimum interest rate on Zimbabwe dollar accounts has been set at 10% and 2.5% for US dollar deposits.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,488	54,829	341.0	0.63	(11.27)	13.58	503,687	37,410
B2G		6,257	(117.0)	(1.84)	(11.26)	(24.99)	12,740	6,257
CGP	3,166	1,333	(1.0)	(0.08)	(0.30)	2.78	1,400	1,000
BWL	83	10,790	222.0	2.10	(8.87)	18.44	12,421	5,622
FNB	2,029	2,524	1.0	0.04	0.36	9.55	3,199	2,015
FST	14,330	5,216	(79.0)	(1.49)	(6.96)	2.19	5,762	3,576
IVD	2,714	5,488	(77.0)	(1.38)	(4.42)	49.78	5,808	2,855
KFS		1,102	(3.0)	(0.27)	(2.04)	22.44	1,269	670
LHN	4,274	168	1.0	0.60	1.20	(36.84)	297	145
MEP	718	6,264	(25.0)	(0.40)	(2.58)	10.01	6,876	5,350
MIM	425	1,905	(9.0)	(0.47)	(2.16)	20.88	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK	1,234	16,609	(106.0)	(0.63)	1.90	28.27	17,780	8,977
NBS	3,748	3,121	10.0	0.32	0.45	(6.14)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,608	(30.0)	(0.45)	(8.22)	2.85	7,450	5,810
OMM	11,110	1,300	(29.0)	(2.18)	(9.09)	9.34	1,478	940
ORY		1,147	-	-	(0.09)	(18.07)	1,749	1,000
PNH	770	1,125	-	-	(7.02)	(2.09)	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	3,515	6,118	(78.0)	(1.26)	2.82	4.14	6,505	4,727
SNB	4,896	12,542	(158.0)	(1.24)	(7.56)	(1.31)	14,315	9,948
SNO	2,047	658	(1.0)	(0.15)	(0.30)	(4.64)	845	647
SNM	272	25,000	-	-	(7.40)	(1.88)	29,000	20,633
SRH	494	15,433	(119.0)	(0.77)	(0.18)	10.24	16,279	10,028
TRW	1,094	5,622	(41.0)	(0.72)	2.31	52.56	5,937	2,982
TTO		168	(32.0)	(16.00)	(26.96)	(60.00)	650	165
VKN		1,060	(35.0)	(3.20)	5.47	32.50	1,171	430

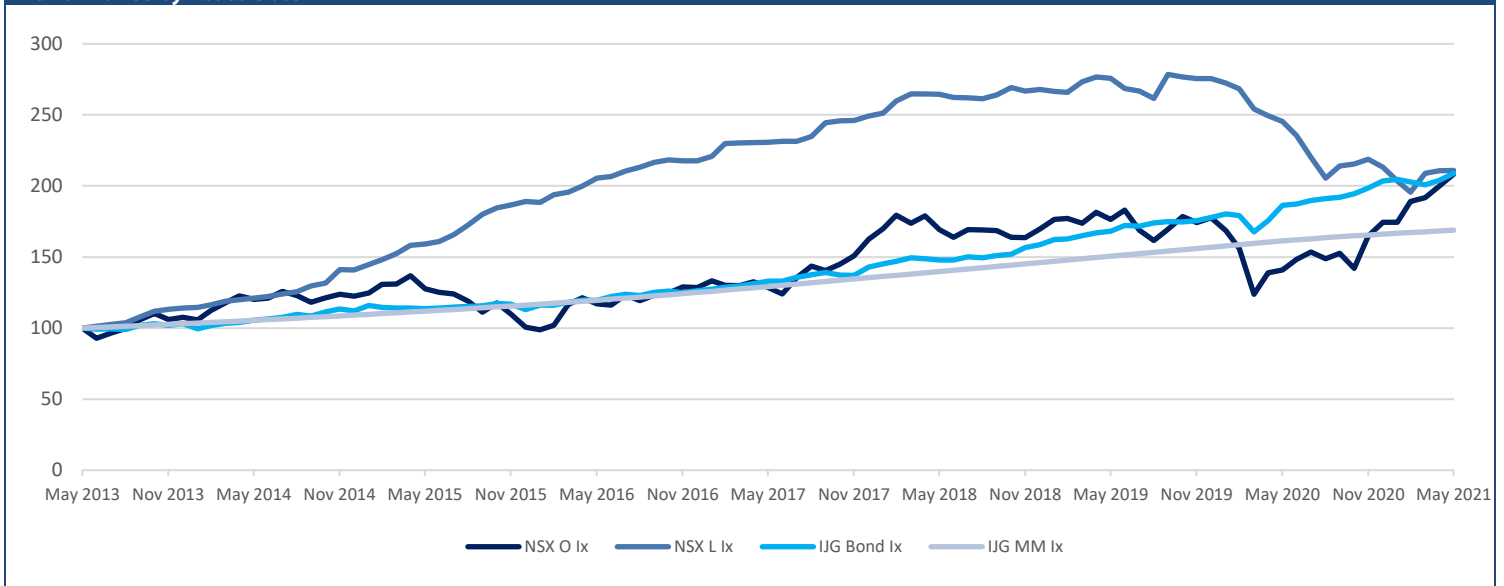
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,255	7255.00	25.91	-6.85	4.04	42,175	28,000
ENXGLD		24,811	56.00	0.23	-3.21	-9.00	36,120	24,042
ENXPLT		14,653	-66.00	-0.45	-8.56	-4.98	19,000	12,915
NFNAMA		1,618	-10.00	-0.61	-0.43	2.60	1,656	1,411
NGNGLD		23,752	37.00	0.16	-3.18	-9.03	33,871	23,403
NGNPLD		35,285	400.00	1.15	-6.81	4.21	42,074	28,431
NGNPLT	13,290	14,555	-79.00	-0.54	-7.77	-5.17	18,375	12,790
SXNEMG		5,407	-9.00	-0.17	2.12	2.76	5,920	4,656
SXNWDW		5,816	19.00	0.33	3.25	7.86	5,851	5,076
SXNNDQ		11,393	35.00	0.31	7.27	7.01	11,744	9,630
SXN500		6,126	57.00	0.94	3.92	10.42	6,182	5,262

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	4.547	GT273/15Oct21	4.547	0	102.395	100.973	0.310
GC22	4.659	GT364/07Jan22	4.659	0	101.688	102.263	0.533
GC23	5.910	R2023	5.250	66	107.885	106.260	2.060
GC24	7.160	R186	7.460	-30	111.609	109.682	2.762
GC25	7.300	R186	7.460	-16	105.474	103.914	3.186
GC26	7.760	R186	7.460	30	104.465	102.905	3.857
GC27	8.290	R186	7.460	83	98.209	98.735	4.261
GC30	9.550	R2030	9.070	48	90.552	91.078	5.739
GC32	10.195	R213	9.385	81	93.898	92.246	6.517
GC35	11.475	R209	10.205	127	85.761	86.386	6.843
GC37	12.025	R2037	10.515	151	81.609	82.234	7.011
GC40	12.735	R214	10.595	214	80.836	79.037	7.267
GC43	12.890	R2044	10.690	220	78.364	79.021	7.120
GC45	13.110	R2044	10.690	242	75.674	76.322	7.109
GC48	12.950	R2048	10.600	235	79.754	77.918	7.475
GC50	13.050	R2048	10.600	245	78.433	79.107	7.203
GI22	3.959				129.060	128.220	1.266
GI25	4.000				127.618	127.940	3.670
GI27	4.992				95.691	94.853	5.444
GI29	6.084				102.965	103.303	6.109
GI33	6.913				89.811	88.901	8.566
GI36	7.582				79.014	79.347	9.523
Eurobond	1.474	10YUSBond	1.489	-1	102.206	101.442	0.358
Eurobond 2	3.228	10YUSBond	1.489	174	108.928	108.140	3.874
NAM01	6.230	R2023	5.250	98	103.484	102.664	1.301
NAM03	6.850	R2023	5.250	160	110.154	106.206	1.821
NAM04	9.240	R186	7.460	178	109.210	105.090	3.776
Corporate Bonds – Fixed							
FNBX21	5.850	GC22	4.659	119	103.053	101.586	0.351
BWRj21	6.005	GC21	4.547	146	101.930	100.507	0.308
FBNX27	6.000	GC22	4.659	134	105.587	103.202	0.726
NWC22	7.100	R2023	5.250	185	103.482	101.962	0.791
BWFH22	6.750	R2023	5.250	150	106.231	103.029	1.059
BWFK22	6.790	R2023	5.250	154	105.067	104.219	1.303
BWFi23	6.550	R2023	5.250	130	106.485	104.479	2.011
DBN23	5.900	R2023	5.250	65	107.053	106.641	2.193
NEDNAM01	8.080	GC24	7.160	92	111.577	107.427	2.538
NEDX2030	7.415	GC25	7.300	12	111.992	108.831	2.996
Corporate Bonds – Floating							
BWJL21G	5.192	3 month JIBAR	3.692	150	100.209	99.996	0.204
BWJh22	5.512	3 month JIBAR	3.692	182	100.537	100.013	0.156
BWJK22	5.562	3 month JIBAR	3.692	187	100.464	99.993	0.164
BWJL23	4.642	3 month JIBAR	3.692	95	100.237	99.996	0.194
BWJi24	5.192	3 month JIBAR	3.692	150	99.872	100.000	0.024
BWJL25	4.852	3 month JIBAR	3.692	116	100.248	99.996	0.194
BWJf26S	5.192	3 month JIBAR	3.692	150	100.265	99.995	0.193
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.519	99.992	0.158
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.328	99.995	0.160
FNBj21	5.692	3 month JIBAR	3.692	200	100.786	99.993	0.110
FBNJ27	6.192	3 month JIBAR	3.692	250	99.864	100.000	0.021
ORYJ22	5.892	3 month JIBAR	3.692	220	100.507	99.992	0.161
SBNA21	5.292	3 month JIBAR	3.692	160	100.991	99.995	0.059
SBKN23	4.572	3 month JIBAR	3.692	88	100.694	99.995	0.095
SBNA24	4.842	3 month JIBAR	3.692	115	100.364	99.994	0.173
SBNA26	5.062	3 month JIBAR	3.692	137	100.369	99.995	0.175
LHN01	7.242	3 month JIBAR	3.692	355	100.682	99.990	0.152
PNJ24	6.692	3 month JIBAR	3.692	300	100.054	99.999	0.234
NEDNAM02	6.442	3 month JIBAR	3.692	275	100.889	99.992	0.110
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.416	99.993	0.182



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