

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1506	16.07	1.08	3.41	22.24	5967	1004
NSX Local	465	0.00	0.00	-0.11	1.87	476	412
JSE ALSI	67452	622.33	0.93	-2.20	13.54	69814	51226
JSE Top40	61180	618.24	1.02	-2.66	12.51	63969.70	46976.12
JSE INDI	83927	917.93	1.11	-4.68	7.74	90420	70669
JSE FINI	14198	110.58	0.78	10.01	17.73	14233	9268
JSE RESI	67130	615.61	0.93	-5.03	16.60	73210	46546
JSE Banks	8473	83.72	1.00	12.22	23.72	8487	4797

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35366	30.55	0.09	1.23	15.55	35631	26144
S&P 500	4486	6.70	0.15	2.07	19.44	4493	3209
NASDAQ	15020	77.15	0.52	2.37	16.54	15035	10519
US 30yr Bond	1.92	0.05	2.42	1.05	16.24	2.51	1.32
FTSE100	7126	16.76	0.24	1.33	10.30	7224	5526
DAX	15906	53.06	0.33	2.33	15.94	16030	11450
Hang Seng	25728	618.33	2.46	-1.26	-5.86	31183	23124
Nikkei	27732	237.86	0.87	1.60	1.01	30715	22595

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.00	-0.13	-0.83	-2.73	-2.11	17.27	13.41
N\$/€	20.59	-0.17	-0.80	-1.38	-2.48	22.69	18.95
N\$/£	17.63	-0.13	-0.75	-1.68	1.84	20.29	16.31
N\$/AUD\$	10.89	-0.02	-0.19	-1.34	3.94	12.54	10.36
N\$/CAD\$	11.91	-0.05	-0.40	-1.62	-2.98	13.02	11.10
US\$/€	1.18	0.00	0.09	-1.07	-3.87	1.23	1.16
US\$/¥	109.65	-0.05	-0.05	-0.02	-5.91	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.05	2.30	3.35	-6.27	38.45	76.80	40.71
Gold	1802.90	-2.54	-0.14	-1.07	-5.45	1992.51	1676.89
Platinum	1014.24	-3.82	-0.37	-4.62	-6.45	1339.73	828.47
Copper	426.05	3.95	0.94	-4.41	20.86	487.05	289.00
Silver	23.86	0.23	0.99	-7.01	-10.22	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2445.00	-1.40	-0.06	-8.18	0.09	2962.00	2270.00

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	3401	0.00	0.00	0.03	2.29	3451	2900
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1294	0.00	0.00	-0.31	-0.23	1350	1000
FNB	2999	0.00	0.00	0.00	30.16	3051	2300
ORY	1144	0.00	0.00	0.00	-18.29	1740	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1200	0.00	0.00	0.00	4.44	1215	1094
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	647	0.00	0.00	30.60	30.60	845	647
LHN	170	0.00	0.00	-2.86	-36.09	270	145
DYL	759	33.00	4.55	-2.94	44.57	1050	286
FSY	849	132.00	18.41	-23.03	138.48	1239	156
MEY	322	38.00	13.38	-0.62	84.00	476	92

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.96	104.02	-1.50	GC21	4.30	0	-2.90
R186	7.30	113.89	-1.50	GC22	4.87	0	-1.28
R2030	8.85	95.01	-1.50	GC23	5.78	82	-1.50
R213	9.22	86.17	-1.50	GC24	6.97	-33	-1.50
R209	10.11	70.85	-2.50	GC25	7.08	-22	-1.50
R2037	10.36	85.84	-3.50	GC26	7.84	54	-1.50
R214	9.22	86.17	-1.50	GC27	8.04	74	-1.50
R2044	10.54	84.73	-3.50	GC30	9.64	79	-1.50
R2048	10.46	84.75	-3.00	GC32	10.24	102	-1.50
				GC35	11.43	132	-2.50
				GC37	12.11	175	-3.50
				GC40	12.92	242	-3.50
				GC43	13.08	255	-3.50
				GC45	13.00	246	-3.50
				GC48	13.08	262	-3.00
				GC50	13.02	256	-3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	227.579	0.025	0.01	0.267	2.619	17 Feb
IJG Bond Index	253.911	0.339	0.13	0.334	3.477	14 Apr
WIBAR Overnight	3.806	-0.002	-	-	-	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	-	-	-	-	-

The Day Ahead

Economic News

US MBA Mortgage Applications (20 Aug)
 US Durable Goods Orders (Jul P)
 Germany IFO Business Climate (Aug)
 Germany IFO Expectations (Aug)
 Japan PPI Services (Jul)

NSX Market Wrap

N\$201.0m traded on the NSX yesterday with N\$63.5m worth of Firstrand and N\$47.6m worth of Standard Bank Group exchanging hands. On the local bourse N\$34,000 worth of Letshego Holdings Namibia traded at market. N\$69,723 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.9% to 67,451.54 as 90 stocks gained, 44 fell, and 6 were unchanged. Sasol rose 6.8%, RFG Holdings gained 6.1% and City Lodge Hotels climbed 4.2%. Karoo fell 3.3%, Wilson Bayly Holmes dropped 3.2% and Hosken Consolidated Investments declined 2.6%.

International Market Wrap

US equities rose to record highs as strong corporate earnings and a rally in commodity prices outweighed lingering concerns about the threat of Covid-19 to the global economy. The S&P 500 and Nasdaq 100 gained as Best Buy became the latest US retailer to report robust consumer demand while the price of oil and iron ore similarly gained on improving sentiment. The US 10-year Treasury yield held a climb. The House adopted a US\$3.5 trillion budget resolution overnight, moving forward President Joe Biden's plans for substantial spending. China's 10-year bond yield slipped amid a short-term cash injection by the central bank.

	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
	18 Aug	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
	-	03 Nov
	-	15 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US Richmond Fed Manufacturing Index fell 18 points to 9 in August, below market.

US New Home Sales rose 1.0% m/m to 708,000 in August, as per the Census Bureau.

German GDP rose 1.6% q/q and 9.8% y/y in Q2, as per the German Federal Statistical Office.

Japan Leading Index remained steady at 104.1 points in June, as per the Economic and Social Research Institute Japan.

Local News

Letshego Holdings (Namibia) Ltd (LHN) released interim results for the period ended 30 June 2021 (1H21). Earnings and headline earnings per share increased by 26.2% y/y from 23.3cps to 31.9cps, while profit after tax rose by 26.2% y/y to N\$159.6 million. Earnings growth was mostly driven by LHN being able to charge customers insurance premiums again. The increased earnings have led to the ROE increasing from 12.2% at 1H20 to 13.8% at 1H21, while the ROA improved from 7.7% to 8.0%. LHN will declare an interim dividend for the first time. The amount per share and date of payment will be announced on or before 30 September 2021. Advances to customers increased by N\$727.3 million or 23.2% y/y, bringing the total advances to customers to N\$3.87 billion.

Nam agri products on par with the best. Agriculture minister Calle Schlettwein says there is no question that Namibia has the ability to produce quality products that can compete in the best-paying markets. "We must not sell ourselves short. Namibia produces the best beef. The quality is not questionable we are in the premier league. The same with our grapes, our asparagus, blueberries, dates, lamb and fish." He said what the country needs to realise is that the Namibian market is small, as it only needs to feed 2.4 million people. "If you want to get rich from agriculture, you must export surplus and this must be done at high quality, because this is where you fetch the best price." He said beef is a good example, as only 25 to 30% of Namibia's total beef production is consumed in the country. – Namibian Sun

Namibia to shift focus from mining dependency. Government is looking to diversify its economy and take away its reliance on the mining sector, finance minister lipumbu Shiimi has said. He made the comments on NBC's 'Talk of the Nation' show this week. According to Shiimi, while Namibia had registered good growth from 2000 to 2015, it did not directly lead to the creation of jobs and opportunities. Its shift away from mining follows recommendations made through the Harvard Growth Lab to the National Planning Commission. The lab had identified 92 products in which Namibia can anchor its growth and include motor-vehicle parts, chemicals and the food industry. – Namibian Sun

Govt initiates production of green hydrogen. The government is set to do a feasibility study for the possible production of green hydrogen in the Dolphin and Sperrgebiet areas of the //Kharas region's !Nami#Nüs constituency. In an interview with Nampa on Monday, the director of energy in the Ministry of Mines and Energy, John Titus, said Namibia is in a fortunate position, as it has excellent wind and solar resources – and government wants to unlock these resources for development purposes and as part of the renewable energy policy. – New Era

Company News

Outspoken fund manager and a shareholder at **Balwin Properties**, Rudi van Niekerk, is building a campaign to block the property developer's proposed black economic empowerment (BEE) deal. Van Niekerk, a founder and manager of an investment firm, Desert Lion Capital, penned an open letter to other shareholders, asking them to vote against Balwin's transaction agreement with Vaal River City developer and architect Reggie Kukama. In May, Balwin announced that it had concluded an agreement with Kukama, which would see the two companies establish a BEE special purpose vehicle (SPV), Tatovect Proprietary Limited. The SPV is set to become a 10% shareholder in Balwin if shareholders vote for the deal. When it announced the agreement, Balwin said it wanted to increase black participation within the group. But the BEE SPV would get its stake at a 20% discount to Balwin's share price in May. And most of the purchase price would be vendor financed by Balwin. – Fin24

BHP Group and Mitsubishi will deploy electric pickup trucks and fast-charging units at an Australian coal mine to test technology that could aid the challenging task of cutting the sector's greenhouse gas emissions. The BHP Mitsubishi Alliance (BMA) joint venture, Australia's top coal producer, will initially use two of Canadian firm Miller Technology's Relay trucks to transport workers at the Broadmeadow mine in Queensland. The vehicles, which can be juiced up in about 20 minutes for a 10-hour shift, will be backed by Tritium chargers that are adapted for use in harsh mining environments. – Business Day

Dis-Chem co-founder and outgoing CEO Ivan Saltzman will sell 7.5% of his shares in the retail pharmacy that are held in an investment company to selected investors, with a further percentage to be sold to senior management including his successor Rui Morais. Dis-Chem announced on Tuesday that Morais, the company's CFO who has been its public face in recent years, will replace Saltzman as CEO after getting the nod from the nomination committee. The takeover date has not been given. – Business Day

The mandatory offer for the buyout of JSE-listed real estate investment trust (Reit) **Emira** led by Cape-based Maitlantic 10, a subsidiary of the fund's major shareholder I Group Consolidated Holdings, is now unconditional. This follows the Competition Tribunal on Tuesday unconditionally approving the proposed transaction. The mandatory offer was triggered by a section of the Companies Act when Maitlantic's shareholding in Emira breached the 35% level. In a joint announcement by Emira and Maitlantic on Tuesday, the companies reported that all outstanding conditions precedent to the mandatory offer have been fulfilled and the offer is now wholly unconditional, with the Takeover Regulation Panel issuing a compliance certificate in terms of section 119(4) of the Companies Act. – Business Day

Insurer **Old Mutual** has appointed Zureida Ebrahim, a veteran from competitor Momentum, as its COO, with effect from November. Ebrahim takes over from Heloise van der Mescht, who had been in the role for the past two years, the group said on Tuesday. – Business Day

SA Economic News

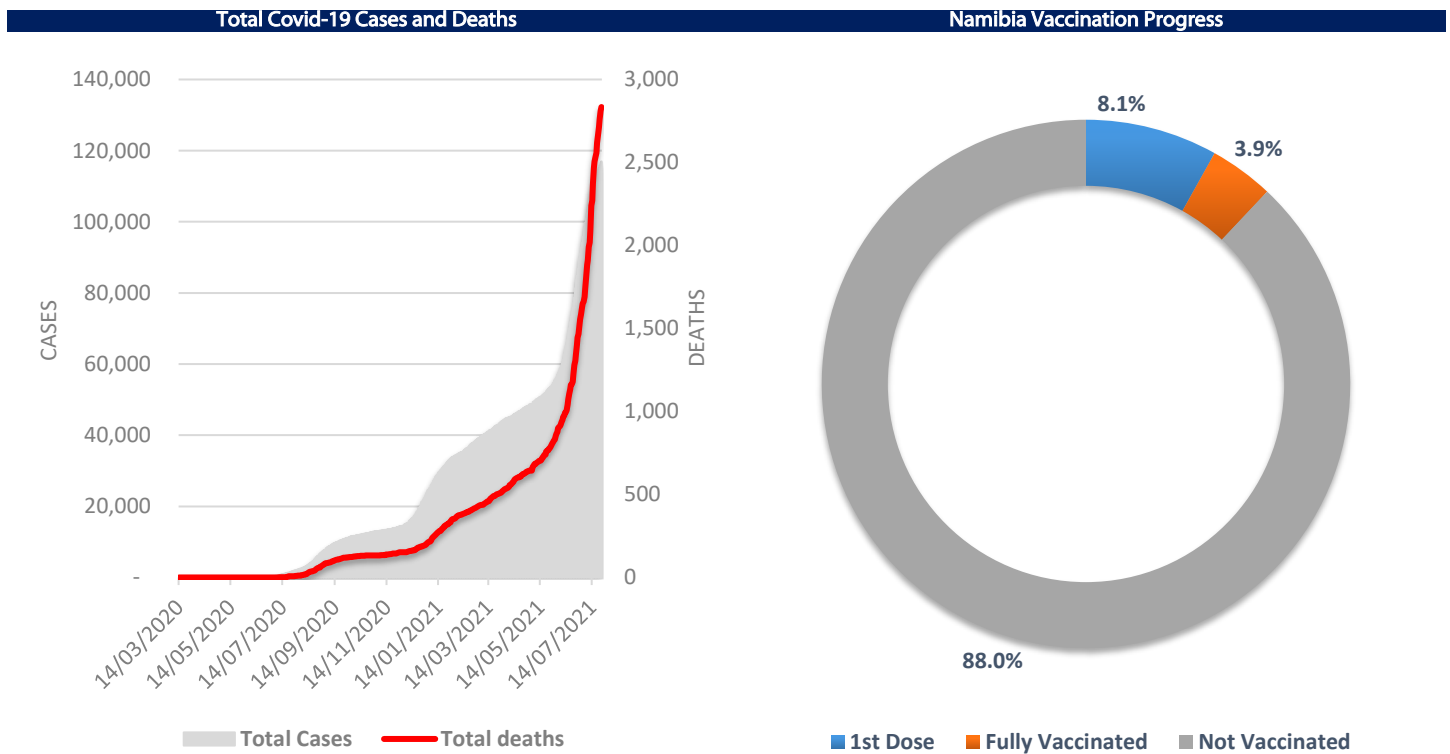
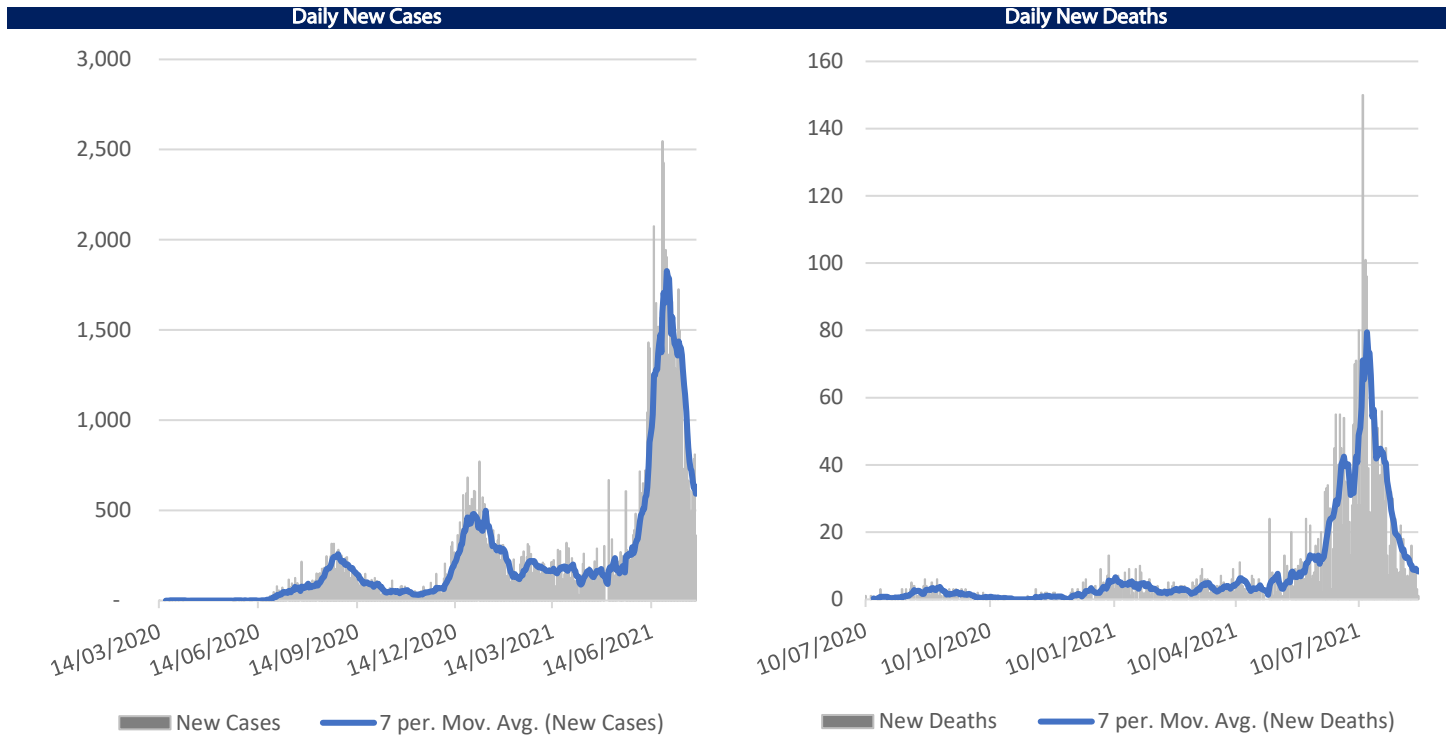
South Africa's unemployment rate surged to the highest on a global list of 82 countries monitored by Bloomberg. The jobless rate rose to 34.4% in the second quarter from 32.6% in the three months through March, Statistics South Africa said Tuesday in a report released in the capital, Pretoria. The median of three economists' estimates in a Bloomberg survey was 33.2%. Unemployment according to the expanded definition, which includes people who were available for work but not looking for a job, rose to 44.4% from 43.2% in the first quarter.

SADC

Zambia's new President Hakainde Hichilema pledged to rein in public debt and the budget deficit, while restoring the nation's credibility following a default on its foreign loans. "Our focus over the next five years will be on restoring macroeconomic stability," Hichilema said in his inauguration address in Lusaka, the capital, on Tuesday.

Namibia Covid-19 Situation

Namibia recorded 171 new cases, as well as 1 death on Monday the 23d of August. To date, the country had a total of 124,187 cases, with 2,391 active cases and 3,346 deaths. 205 patients are currently hospitalised, of which 40 are in ICU. A total of 202,284 Namibians have received at least one vaccination, of which 98,301 Namibians have been fully vaccinated.



Overall Index

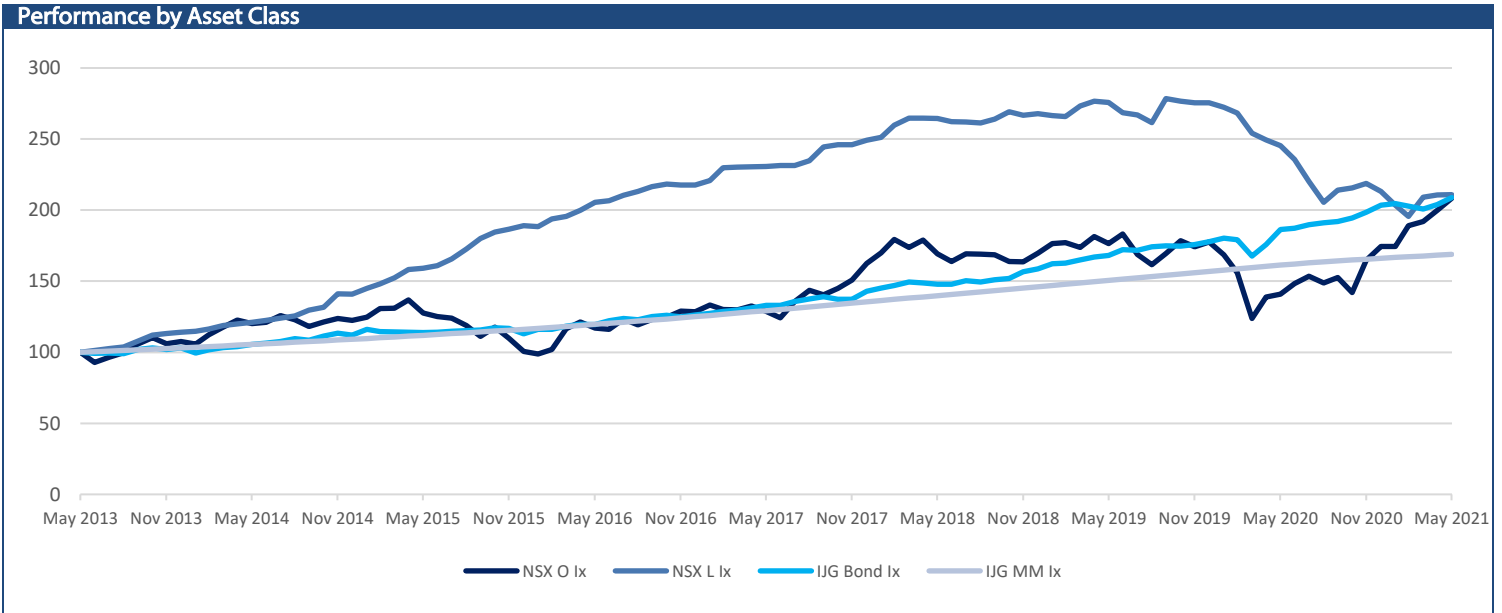
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	76,986	61,698	679.0	1.11	(3.80)	30.24	494,267	36,711
B2G		5,862	258.0	4.60	(4.50)	(29.73)	11,710	5,537
CGP		1,294	-	-	(0.31)	(0.23)	1,350	1,000
BWL		10,774	(14.0)	(0.13)	(0.31)	20.53	12,187	5,516
FNB		2,999	-	-	-	30.16	3,051	2,300
FST	1,066,251	5,960	(30.0)	(0.50)	10.02	16.77	5,996	3,576
IVD	260,540	6,019	(3.0)	(0.05)	10.10	64.27	6,022	2,855
KFS	394	1,130	-	-	4.15	25.56	1,269	670
LHN	19,999	170	-	-	(2.86)	(36.09)	270	145
MEP		6,165	20.0	0.33	8.86	8.27	6,876	5,360
MIM	410	1,980	23.0	1.18	2.96	25.63	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	298	17,787	306.0	1.75	5.06	37.37	18,840	8,977
NBS		3,401	-	-	0.03	2.29	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS	426	6,700	116.0	1.76	7.17	4.28	7,400	5,810
OMM		1,454	31.0	2.18	12.54	22.29	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,094
SILP		12,790	-	-	-	-	12,791	12,780
SLA	159,201	6,349	(2.0)	(0.03)	9.69	8.07	6,500	4,727
SNB	332,684	14,452	432.0	3.08	16.97	13.72	14,452	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM	21	25,658	460.0	1.83	2.39	0.71	29,000	20,633
SRH	93,066	18,184	461.0	2.60	13.37	29.89	18,184	11,050
TRW		6,598	(83.0)	(1.24)	6.76	79.05	6,687	2,982
TTO		150	-	-	(9.09)	(64.29)	433	125
VKN		1,132	(22.0)	(1.91)	7.50	41.50	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		35,969	427.00	1.20	-3.93	6.15	42,175	28,000
ENXGLD		26,510	-238.00	-0.89	1.71	-2.77	34,089	24,042
ENXPLT		14,911	-171.00	-1.13	-0.03	-3.31	19,000	12,915
NFNAMA		1,634	0.00	0.00	0.00	3.61	1,656	1,471
NGNGLD	144	25,321	-277.00	-1.08	1.37	-3.02	31,201	23,403
NGNPLD		35,935	418.00	1.18	-3.89	6.13	42,074	32,766
NGNPLT	223	14,782	-148.00	-0.99	-0.11	-3.69	18,375	12,790
SXNEMG		5,448	68.00	1.26	1.79	3.53	5,920	4,924
SXNWDM		6,460	-48.00	-0.74	4.31	19.81	6,508	5,076
SXNNDQ		13,058	-79.00	-0.60	5.65	22.64	13,137	10,138
SXN500		6,881	-44.00	-0.64	5.07	24.03	6,925	5,362

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.301	GT273/15Oct21	4.301	0	103.242	100.461	0.139
GC22	4.871	GT364/07Jan22	4.871	0	102.407	101.448	0.382
GC23	5.784	R2023	4.960	82	109.249	106.072	1.892
GC24	6.965	R186	7.295	-33	113.564	109.795	2.597
GC25	7.075	R186	7.295	-22	107.533	104.482	3.023
GC26	7.835	R186	7.295	54	105.572	102.522	3.686
GC27	8.035	R186	7.295	74	100.705	99.829	4.274
GC30	9.644	R2030	8.850	79	91.541	90.665	5.811
GC32	10.235	R213	9.215	102	95.303	92.073	6.344
GC35	11.426	R209	10.110	132	87.755	86.714	7.062
GC37	12.105	R2037	10.355	175	82.813	81.772	7.223
GC40	12.922	R214	10.500	242	81.514	77.997	7.033
GC43	13.084	R2044	10.535	255	78.958	77.862	7.321
GC45	12.995	R2044	10.535	246	78.038	76.959	7.451
GC48	13.080	R2048	10.460	262	80.755	77.166	7.247
GC50	13.020	R2048	10.460	256	80.368	79.245	7.517
GI22	3.950				130.898	129.244	1.094
GI25	3.960				129.618	129.077	3.568
GI27	4.808				98.163	96.713	5.283
GI29	6.121				104.567	104.000	6.086
GI33	7.318				88.498	86.706	8.321
GI36	7.595				80.527	79.968	9.652
Eurobond	-0.169	10YUSBond	1.294	-146	102.782	101.056	0.184
Eurobond 2	3.268	10YUSBond	1.294	197	109.376	107.670	3.701
NAM01	6.210	R2023	4.960	125	104.618	102.339	1.093
NAM03	6.560	R2023	4.960	160	106.948	106.205	1.730
NAM04	9.075	R186	7.295	178	106.332	105.574	3.794
Corporate Bonds – Fixed							
FNBX21	5.510	GC22	4.871	55	104.165	100.857	0.182
BWRj21	5.715	GC21	4.301	91	103.036	100.255	0.138
FBNX27	5.660	GC22	4.871	70	106.880	102.679	0.558
NWC22	6.810	R2023	4.960	185	104.942	101.743	0.623
BWFH22	6.460	R2023	4.960	150	103.006	102.849	0.931
BWFK22	6.500	R2023	4.960	154	106.645	104.047	1.137
BWFi23	6.260	R2023	4.960	130	108.263	104.727	1.846
DBN23	5.610	R2023	4.960	65	108.785	106.821	2.027
NEDNAM01	7.885	GC24	6.965	92	108.229	107.547	2.495
NEDX2030	7.190	GC25	7.075	12	114.144	109.193	2.834
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.816	100.001	0.034
BWJh22	5.495	3 month JIBAR	3.675	182	100.122	100.029	0.227
BWJK22	5.545	3 month JIBAR	3.675	187	100.045	99.999	0.235
BWJL23	4.625	3 month JIBAR	3.675	95	99.886	100.000	0.024
BWJi24	5.175	3 month JIBAR	3.675	150	100.780	99.998	0.099
BWJL25	4.835	3 month JIBAR	3.675	116	99.881	100.000	0.024
BWJf26S	5.175	3 month JIBAR	3.675	150	99.873	100.000	0.024
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.079	99.999	0.230
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.050	100.000	0.232
FNBj21	5.675	3 month JIBAR	3.675	200	100.356	99.998	0.182
FBNJ27	6.175	3 month JIBAR	3.675	250	100.944	99.995	0.095
ORYJ22	5.875	3 month JIBAR	3.675	220	100.063	99.999	0.232
SBKN23	4.555	3 month JIBAR	3.675	88	100.361	99.999	0.168
SBNA24	4.825	3 month JIBAR	3.675	115	100.000	100.000	0.244
SBNA26	5.045	3 month JIBAR	3.675	137	99.986	100.000	0.003
SBKN26	5.115	3 month JIBAR	3.675	144	100.589	99.998	0.133
LHN01	7.225	3 month JIBAR	3.675	355	100.136	99.998	0.223
PNJ24	6.675	3 month JIBAR	3.675	300	101.224	99.996	0.066
PNJ26	6.925	3 month JIBAR	3.675	325	101.269	99.995	0.066
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.402	99.997	0.182
NEDJ2028	6.425	3 month JIBAR	3.675	275	99.930	100.000	0.011



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