

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1385	-9.32	-0.67	-0.02	12.36	5967	893
NSX Local	439	0.07	0.02	-0.33	-3.75	580	408
JSE ALSI	66108	31.55	0.05	-1.24	11.28	69404	50307
JSE Top40	60093	-12.87	-0.02	-1.64	10.51	63969.70	46405.89
JSE INDI	85522	462.01	0.54	-0.67	9.78	90420	69696
JSE FINI	13093	100.78	0.78	6.10	8.57	13149	9268
JSE RESI	64767	-678.16	-1.04	-5.61	12.49	73210	45519
JSE Banks	7572	62.17	0.83	7.42	10.56	7607	4797

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34323	10.59	0.03	1.32	12.14	35092	24843
S&P 500	4196	7.86	0.19	0.35	11.71	4238	2966
NASDAQ	13738	80.83	0.59	-1.61	6.59	14212	9144
US 30yr Bond	2.26	0.01	0.38	-1.49	37.55	2.51	1.16
FTSE100	7027	-2.86	-0.04	0.82	8.77	7164	5526
DAX	15451	-14.37	-0.09	2.08	12.62	15569	11450
Hang Seng	29166	255.15	0.88	1.23	6.78	31183	22780
Nikkei	28642	88.21	0.31	-1.12	3.81	30715	21143

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.76	-0.11	-0.78	5.29	6.75	17.79	13.74
N\$/€	19.43	-0.19	-0.98	3.08	3.38	23.24	19.41
N\$/£	16.78	-0.20	-1.19	3.73	6.96	20.93	16.77
N\$/AUD\$	10.66	-0.10	-0.95	4.92	6.07	12.74	10.64
N\$/CAD\$	11.35	-0.14	-1.24	3.87	1.68	13.29	11.27
US\$/€	1.22	-0.01	-0.47	1.44	-0.19	1.23	1.10
US\$/¥	109.15	0.37	0.34	0.20	-5.35	110.97	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.87	0.22	0.32	2.53	32.94	70.24	38.55
Gold	1896.67	-2.58	-0.14	7.33	0.03	2075.47	1670.98
Platinum	1196.17	-0.15	-0.01	-0.83	11.31	1339.73	790.53
Copper	452.95	2.30	0.51	1.25	28.29	488.80	241.90
Silver	27.68	-0.32	-1.13	6.82	4.85	30.10	16.96
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2758.00	5.30	0.19	-6.81	12.31	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	3107	2.00	0.06	0.23	-6.56	4700	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1337	-1.00	-0.07	-0.96	3.08	1470	1000
FNB	2502	1.00	0.04	1.58	8.59	3330	2015
ORY	1148	0.00	0.00	-4.17	-18.00	1749	1000
NAM	65	0.00	0.00	3.17	4.84	65	61
PNH	1209	-1.00	-0.08	2.46	5.22	1210	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	650	1.00	0.15	30.60	30.60	845	647
LHN	166	0.00	0.00	-7.78	-37.59	299	145
DYL	840	-65.00	-7.18	15.07	60.00	1050	247
FSY	998	-16.00	-1.58	-4.95	180.34	1239	2
MEY	328	5.00	1.55	89.60	87.43	339	60

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.89	104.71	0.50	GC21	4.35	0	-0.16
R186	7.29	114.48	3.50	GC22	4.49	0	-0.17
R2030	8.86	94.87	1.50	GC23	5.27	38	0.50
R213	9.23	85.83	0.00	GC24	7.38	9	3.50
R209	10.13	70.55	-3.50	GC25	7.52	23	3.50
R2037	10.42	85.36	-3.00	GC26	7.47	18	3.50
R214	9.23	85.83	0.00	GC27	8.05	76	3.50
R2044	10.65	83.89	-2.00	GC30	9.12	26	1.50
R2048	10.56	83.91	-1.50	GC32	9.72	49	0.00
				GC35	11.03	90	-3.50
				GC37	11.42	100	-3.00
				GC40	12.61	207	-3.00
				GC43	12.61	196	-2.00
				GC45	12.68	203	-2.00
				GC50	12.98	242	-1.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	225.348	0.024	0.01	0.279	1.613	17 Feb	21 Jan	27 Jan
IJG Bond Index	252.021	0.082	0.03	2.456	2.707	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.91	-0.006	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.019	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

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Pending Home Sales (Apr)
US Langer Consumer Comfort (23 May)
US Core PCE (Q1 S)
US Personal Consumption (Q1 S)
US GDP (Q1 S)
US Continuing Claims (15 May)
US Initial Jobless Claims (22 May)
US Durable Goods Orders (Apr P)
Germany GfK Consumer Confidence (Jun)
Japan Jobless Rate (Apr)
Japan Job-To-Applicant Ratio (Apr)
Japan Tokyo CPI (May)

NSX Market Wrap

N\$40.2m traded on the NSX yesterday with N\$24.3m worth of Firstrand and N\$14m worth of Standard Bank Group exchanging hands. On the local bourse N\$100,261 worth of Namibia Breweries traded up 2c and N\$51,041 worth of Firstrand Namibia traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index was unchanged at 66,108.23 as 92 stocks gained, 41 fell, and 6 were unchanged. Fortress REIT rose 6.2%, Famous Brands gained 5.5% and Sun International climbed 5.4%. Kumba Iron Ore fell 4.7%, African Rainbow Minerals dropped 4.0% and AngloGold Ashanti declined 4.0%.

International Market Wrap

Stocks tied to a broader economic reopening led gains on Wednesday amid easing concern the Federal Reserve would boost rates sooner than expected. The dollar climbed. Energy producers and retailers in the S&P 500 advanced, while tech companies were little changed. The Russell 2000 Index of small caps climbed 2%, outperforming major US equity benchmarks. The Dow Jones Industrial Average fluctuated throughout most of the session. Banks advanced after the chief executive officers from the largest lenders testified before Congress. An Asia-Pacific stock gauge snapped a five-day rally. China fared better, with stocks and the currency rising after Washington and Beijing held the first trade talks since the election of President Joe Biden. Australian shares shrugged off a virus lockdown in Victoria state.

	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		

*forecast **nowcast

MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

International News

US MBA Mortgage Applications fell 4.2% w/w in the week of 21 May, as per the Mortgage Bankers Association.

China Industrial Profits rose 57.0% y/y in April, as per the National Bureau of Statistics of China.

Local News

President Hage Geingob and First Lady Monica Geingos have tested positive for Covid-19, the Presidency announced this morning. "The President and the First Lady are in good spirits and self-isolating at their residence." "The Presidency wishes the President and the First Lady a speedy recovery." – New Era

Germany offers projects worth N\$18.6b. The German government is willing to Namibia 1.1 billion euros (N\$18.6 billion) over 30 years in projects for the reconciliation and reconstruction of communities affected by the Nama-Herero genocide of 1904 to 1908 as a form of reparation. Presidential press secretary Alfredo Hengari confirmed this yesterday, saying the proposal was brought to the table after the ninth round of negotiations was concluded in Germany on 15 May with a joint declaration by the special envoys of both countries. However, this offer was yesterday rejected by the Ovaherero Traditional Authority (OTA) and the Nama Traditional Leaders Association (NTLA). – The Namibian

Amupanda wants Red Line gone in 90 days. Windhoek mayor Job Amupanda has filed an application with the High Court in which he is asking that the Veterinary Cordon Fence (VCF) be declared unlawful, unconstitutional and not sanctioned by law. The defendants in the matter are agriculture minister Calle Schlettwein, the government, attorney-general Festus Mbandeka and an official from the directorate of veterinary services, Hango Nambinga. Amupanda further wants a court order directing and compelling the agriculture minister and the government to remove the VCF within 90 days. He is also asking the court to declare that if the VCF is sanctioned by any law, such law violates the dignity of Namibians, is discriminatory and unconstitutional. – Namibian Sun

President chides rowdy ministers. President Hage Geingob has reprimanded ministers who have in recent times acted like petitioners, rebuking their own government for failure to deliver goods and services to the people when they should be at the fore front spearheading solutions. Addressing delegates at the Swapo Party Central Committee meeting this past weekend, Geingob said: "Some ministers after deliberations on the government budget in Cabinet where the budget ceilings were agreed upon collectively with their consent would still go to parliament and lament that that they have not received enough money for their ministries, thereby giving the impression that they were not part of the Cabinet decision. Such type of behaviour cannot be allowed to continue," he said further stating that ministers and governors should, together with their senior administrative managements, be at the forefront of devising solutions to the problems facing society, and not join the public in lamenting about such challenges or condemning their own ruling Swapo party government. – Confidante

Push to eliminate middlemen in Nam-Zim trade links. Namibia has requested Zimbabwean authorities to facilitate direct links to product suppliers to eliminate middlemen who are in the habit of massive profiteering. Deputy Prime Minister and Minister of International Relations and Cooperation, Netumbo Nandi-Ndaitwah made the appeal when she met Zimbabwe's Foreign Affairs and International Trade Minister Ambassador Frederick Shava in Windhoek last week. – Confidante

SA Economic News

South Africa's cash-strapped state companies may struggle to refinance their debts, requiring the government to provide support, Finance Minister Tito Mboweni said. The ten most-indebted state firms have an estimated 289.9 billion rand in loans maturing by the end of March 2025, Mboweni said in a written reply to a parliamentary question. Those include power utility Eskom Holdings, which has 401 billion rand in liabilities and has already received several bailouts. "The credit risk of most state-owned entities is unfavourable due to their strained financial positions," which makes it difficult for them to raise funds, and the advent of the coronavirus has exacerbated the problem, Mboweni said. "These factors, if they persist, may result in state-owned entities being unable to refinance debt successfully, which may require the sovereign to provide the necessary support to them." In the long-term, the government intends reforming the companies to make them sustainable, including disposing of some of their non-core assets, merging some of them and adopting alternative financing models, according to the minister.

Company News

Arrowhead is holding back on an interim dividend due to the ongoing uncertainty caused by Covid-19. Releasing half-year results, the real estate investment trust said it decided to defer the decision on an interim dividend until the release of its annual results towards the end of November. This would allow it to retain as much capital as possible to protect its balance sheet and bolster liquidity. Arrowhead holds a diverse portfolio of retail, office and industrial properties valued at R9.3-billion. At the end of March, it held a 60% interest in subsidiary Indlupace Properties, which owns a portfolio of residential properties. It also held an 8.6% stake in Dipula Income Fund. During the current six-month period, it disposed of its remaining holding in Rebois Property Fund. Overall tenant retention and re-letting averaged 85% for the six months to end-March and rental collections stabilised at pre-Covid-19 levels. Rental relief reduced to R5-million from R77-million in the six months to end-September. – InceConnect

Bytes Technology has beaten forecasts with its first results since last year's listing on the London Stock Exchange. It says the initial public offering (IPO) of its shares has given it a strong platform to take advantage of the opportunities it sees in the market. The software, security and cloud services specialist listed on the LSE in December, with a secondary listing on the JSE, and was subsequently unbundled by former parent company Altron. The move was aimed at unlocking value for Altron's shareholders and streamlining its operations as it believed the true value of Bytes wasn't reflected in its share price. It achieved an offer price of 270 pence per share ahead of the listing. Its shares are now trading above 500p on the LSE after it was included in the FTSE 250 index in March due to strong demand for its equity. Bytes said both its operating companies, Phoenix Software and Bytes Software Services (BSS), contributed to its strong performance. – InceConnect

Mediclinic's shares rose yesterday after it announced the possible sale of its take in the UK's Spire Healthcare alongside its annual results. The private hospital operator said it had given an irrevocable undertaking to the acquirers, Australia's Ramsay Health Care, to support the 240p per share deal, valuing Spire at close to £1-billion deal. If it's successful, it will receive £288 million for its close to 30% stake in Spire, which cost Remgro £432-million in 2015 in a 360p per share transaction. However, if a competing offer at least 10% higher is made, it said its undertaking would cease to be binding if Ramsay failed to match it. – InceConnect

Pepco Group's shares rallied on their first day of trading on the Warsaw Stock exchange yesterday. Steinhoff International priced the initial public at 40 zloty (R150) per share, giving Pepco an implied market capitalisation of approximately 23-billion zloty (R86-billion) upon admission. The stock rose 12.5% to 45 zloty and recorded the largest turnover of all shares traded on the Warsaw market yesterday. Steinhoff received proceeds of approximately €1 billion (R16.8-billion) from the sale of shares in the IPO, which together with the inter-company loan repayments, will be applied to reduce the group's outstanding debt. Its shareholding in Pepco Group is expected to reduce to approximately 78.9%, if an over-allotment option on its stake is fully exercised. – InceConnect

SADC

Angola is scheduled to load the least crude in at least 13 years in July, as aging wells and years of low investment have combined to undermine the country's grip on its spot as Africa's second-biggest exporter. Angola's tally of a little over 991,000 barrels per day is the lowest for any month since at least 2008 when Bloomberg started compiling the loading schedules. It's less than half the output of 2 million barrels a day that the sub-Saharan nation set out as its ambition when it first joined OPEC in 2007.

Lesotho is facing the loss of revenue from water and power sales to South Africa and may see its share of an undersea communications cable seized after it breached the terms of a contract with Frazer Solar. Under a global enforcement order, following the award of 50 million euros (US\$61 million) in damages in an arbitration case in South Africa, Frazer said in a statement Tuesday that it has taken legal action to seize royalties that would be paid to Lesotho's government by the Trans-Caledon Tunnel Authority as well as payments for power from Eskom Holdings.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	744	59,624	(1,026.0)	(1.69)	(3.59)	22.94	506,040	35,523
B2G		7,081	(259.0)	(3.53)	0.81	(15.12)	12,740	90
CGP	3,182	1,337	(1.0)	(0.07)	(0.96)	3.08	1,470	1,000
BWL	100	9,985	77.0	0.78	4.39	9.60	10,637	5,622
FNB	2,040	2,502	1.0	0.04	1.58	8.59	3,330	2,015
FST	442,973	5,470	(27.0)	(0.49)	2.78	7.17	5,584	3,576
IVD	296	5,304	74.0	1.41	(4.07)	44.76	5,669	2,855
KFS		1,120	(9.0)	(0.80)	4.38	24.44	1,269	670
LHN	3,668	166	-	-	(7.78)	(37.59)	299	145
MEP	221	6,370	281.0	4.61	3.92	11.87	6,876	5,350
MIM	510	1,960	(15.0)	(0.76)	1.34	24.37	2,086	1,300
NAM		65	-	-	3.17	4.84	65	61
NBK	211	14,665	(2.0)	(0.01)	(0.82)	13.26	15,263	8,977
NBS	3,227	3,107	2.0	0.06	0.23	(6.56)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		7,120	75.0	1.06	2.88	10.82	7,450	5,800
OMM	14,523	1,355	(10.0)	(0.73)	7.11	13.96	1,478	940
ORY		1,148	-	-	(4.17)	(18.00)	1,749	1,000
PNH	645	1,209	(1.0)	(0.08)	2.46	5.22	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	15,205	5,720	20.0	0.35	2.11	(2.64)	6,505	4,727
SNB	111,551	12,702	181.0	1.45	4.17	(0.05)	14,315	9,697
SNO	5,359	650	1.0	0.15	-	(5.80)	845	647
SNM	43	25,122	(278.0)	(1.09)	(1.13)	(1.40)	29,677	20,633
SRH	186	15,418	(12.0)	(0.08)	6.63	10.13	16,279	10,028
TRW	83	5,016	57.0	1.15	4.22	36.12	5,185	2,982
TTO		233	-	-	10.95	(44.52)	650	170
VKN		919	8.0	0.88	(16.68)	14.88	1,114	430

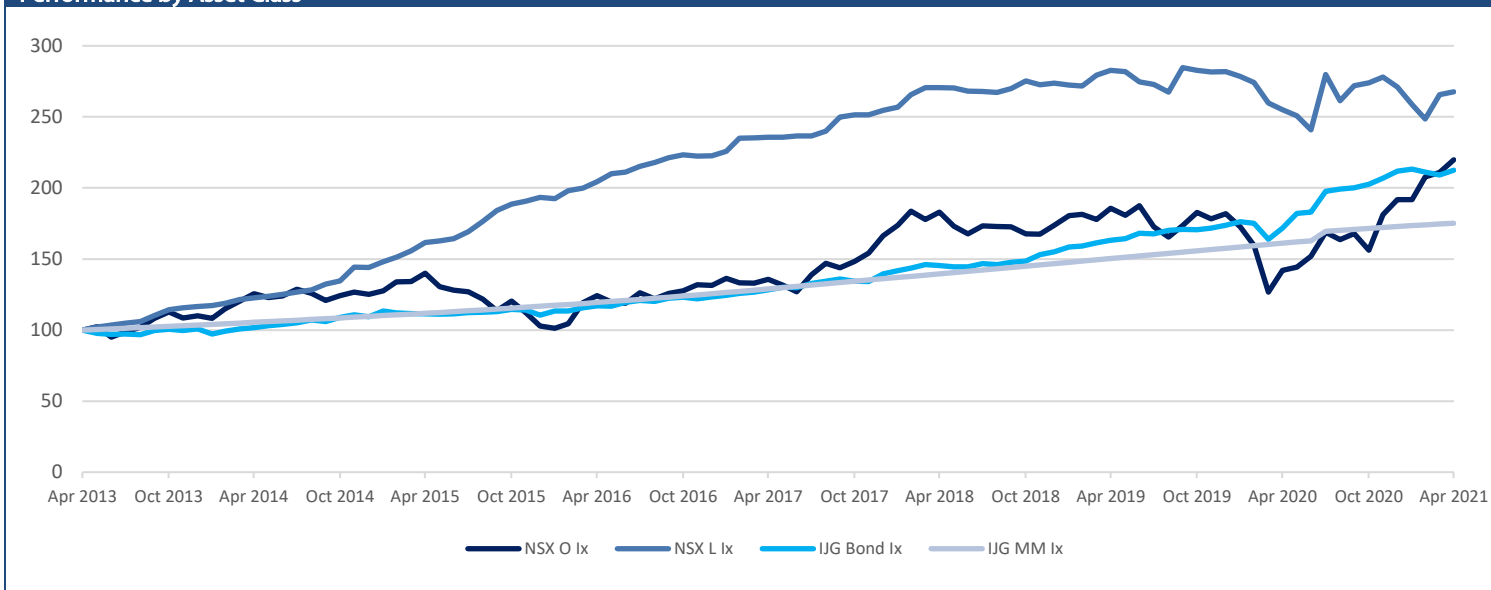
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,930	-479.00	-1.28	-9.58	8.98	42,175	30,979
ENXGLD		25,644	41.00	0.16	2.30	-5.94	36,120	24,042
ENXPLT		16,181	163.00	1.02	-5.85	4.93	19,000	12,915
NFNAMA		1,623	-8.00	-0.49	1.82	2.92	1,641	1,411
NGNGLD		24,565	47.00	0.19	2.35	-5.92	33,871	23,463
NGNPLD		36,955	-497.00	-1.33	-11.90	9.14	42,074	28,431
NGNPLT		16,034	106.00	0.67	-6.05	4.46	18,375	12,790
SXNEMG		5,238	-4.00	-0.08	-3.94	-0.46	5,920	4,367
SXNWDM		5,648	-30.00	-0.53	-3.16	4.75	5,851	4,949
SXNNDQ		10,699	22.00	0.21	-5.54	0.49	11,744	9,073
SXN500		5,892	-30.00	-0.51	-4.05	6.20	6,182	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	4.353	GT273/15Oct21	4.353	0	102.145	101.275	0.380
GC22	4.489	GT364/07Jan22	4.489	0	105.808	102.668	0.604
GC23	5.270	R2023	4.890	38	108.917	107.923	2.138
GC24	7.375	R186	7.285	9	110.379	109.200	2.826
GC25	7.515	R186	7.285	23	104.207	103.252	3.249
GC26	7.465	R186	7.285	18	105.113	104.159	3.937
GC27	8.045	R186	7.285	76	102.678	99.807	4.342
GC30	9.120	R2030	8.860	26	96.281	93.409	5.856
GC32	9.720	R213	9.230	49	96.218	95.207	6.664
GC35	11.025	R209	10.125	90	92.614	89.204	7.030
GC37	11.415	R2037	10.415	100	89.432	86.022	7.273
GC40	12.610	R214	10.540	207	80.869	79.769	7.381
GC43	12.605	R2044	10.645	196	84.302	80.713	7.311
GC45	12.675	R2044	10.645	203	82.394	78.858	7.377
GC50	12.980	R2048	10.560	242	83.183	79.505	7.307
GI22	3.959				128.189	127.677	1.335
GI25	4.000				129.175	127.424	3.740
GI29	5.641				107.562	105.726	6.213
GI33	5.820				97.948	97.394	8.841
GI36	7.384				82.327	80.518	9.657
Eurobond	1.672	10YUSBond	1.577	9	102.016	101.634	0.429
Eurobond 2	3.591	10YUSBond	1.577	201	107.142	106.719	3.935
NAM01	5.870	R2023	4.890	98	103.580	103.308	1.370
NAM03	6.490	R2023	4.890	160	110.412	107.132	1.892
NAM04	9.065	R186	7.285	178	109.291	105.864	3.850
Corporate Bonds – Fixed							
FNBX21	5.490	GC22	4.489	100	102.792	102.073	0.421
BWRj21	5.645	GC21	4.353	129	101.643	100.772	0.377
FBNX27	5.640	GC22	4.489	115	105.448	103.802	0.796
NWC22	6.740	R2023	4.890	185	103.290	102.451	0.861
BWFH22	6.390	R2023	4.890	150	106.156	103.632	1.130
BWFK22	6.430	R2023	4.890	154	105.090	104.954	1.374
BWFi23	6.190	R2023	4.890	130	106.799	105.413	2.084
DBN23	5.540	R2023	4.890	65	107.484	107.702	2.179
NEDNAM01	8.295	GC24	7.375	92	110.324	106.945	2.602
NEDX2030	7.630	GC25	7.515	12	110.686	108.253	3.058
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.844	99.999	0.029
BWJh22	5.503	3 month JIBAR	3.683	182	100.149	100.026	0.226
BWJK22	5.553	3 month JIBAR	3.683	187	100.073	99.997	0.234
BWJi24	5.183	3 month JIBAR	3.683	150	100.789	99.995	0.094
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.108	99.997	0.228
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.068	99.998	0.231
FNBj21	5.683	3 month JIBAR	3.683	200	100.383	99.995	0.180
FBNJ27	6.183	3 month JIBAR	3.683	250	100.975	99.994	0.091
ORYJ22	5.883	3 month JIBAR	3.683	220	100.093	99.997	0.231
SBNA21	5.283	3 month JIBAR	3.683	160	100.614	99.994	0.129
SBNA23	4.563	3 month JIBAR	3.683	88	100.370	99.996	0.165
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.433	99.993	0.179
NEDJ2028	6.433	3 month JIBAR	3.683	275	99.965	100.000	0.005



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