

# IJG Daily Bulletin

Friday, 28 May 2021

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1421	36.59	2.64	2.62	15.33	5967	893
NSX Local	440	0.69	0.16	-0.17	-3.60	580	408
JSE ALSI	66940	832.02	1.26	0.00	12.68	69404	50307
JSE Top40	60802	708.77	1.18	-0.48	11.81	63969.70	46405.89
JSE INDI	85488	-33.85	-0.04	-0.71	9.74	90420	69696
JSE FINI	13240	147.08	1.12	7.30	9.79	13306	9268
JSE RESI	66703	1935.49	2.99	-2.79	15.85	73210	45519
JSE Banks	7704	132.51	1.75	9.30	12.49	7750	4797

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34465	141.59	0.41	1.74	12.61	35092	24843
S&P 500	4201	4.89	0.12	0.47	11.84	4238	2966
NASDAQ	13736	-1.72	-0.01	-1.62	6.58	14212	9144
US 30yr Bond	2.28	0.03	1.17	-0.62	38.76	2.51	1.16
FTSE100	7020	-7.26	-0.10	0.72	8.65	7164	5526
DAX	15407	-43.99	-0.28	1.79	12.30	15569	11450
Hang Seng	29113	-52.81	-0.18	1.35	6.91	31183	22780
Nikkei	28549	-93.18	-0.33	-0.91	4.03	30715	21530

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.77	0.01	0.09	5.24	6.69	17.79	13.68
N\$/£	19.55	0.12	0.62	2.44	2.74	23.24	19.32
N\$/€	16.80	0.02	0.12	3.66	6.89	20.93	16.70
N\$/AUD\$	10.66	0.00	0.00	4.93	6.08	12.74	10.60
N\$/CAD\$	11.41	0.05	0.48	3.35	1.17	13.29	11.27
US\$/€	1.22	0.00	0.02	1.45	-0.18	1.23	1.11
US\$/¥	109.81	0.66	0.60	-0.48	-6.00	110.97	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	69.47	0.60	0.87	4.06	34.92	70.24	38.55
Gold	1896.54	-0.13	-0.01	7.22	-0.08	2075.47	1670.98
Platinum	1182.44	-13.73	-1.15	-1.68	10.35	1339.73	790.53
Copper	466.30	13.35	2.95	4.36	32.23	488.80	248.00
Silver	27.84	0.16	0.58	7.49	5.52	30.10	16.96
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2810.50	57.80	2.10	-5.04	14.45	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	0.00	0.00	0.23	-6.56	4700	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1337	0.00	0.00	-0.96	3.08	1470	1000
FNB	2513	11.00	0.44	2.03	9.07	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	0.00	0.00	2.46	5.22	1210	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	660	10.00	1.54	30.60	30.60	845	647
LHN	166	0.00	0.00	-7.78	-37.59	299	145
DYL	831	-9.00	-1.07	13.84	58.29	1050	247
FSY	975	-23.00	-2.30	-7.14	173.88	1239	2
MEY	330	2.00	0.61	90.75	88.57	339	60

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.93	104.64	4.00	GC21	4.35	0	-0.16
R186	7.34	114.21	5.50	GC22	4.49	0	-0.16
R2030	8.92	94.56	5.50	GC23	5.31	38	4.00
R213	9.28	85.54	5.00	GC24	7.43	9	5.50
R209	10.18	70.26	5.00	GC25	7.57	23	5.50
R2037	10.47	84.99	5.50	GC26	7.52	18	5.50
R214	9.28	85.54	5.00	GC27	8.10	76	5.50
R2044	10.70	83.49	5.50	GC30	9.18	26	5.50
R2048	10.61	83.53	5.00	GC32	9.77	49	5.00
				GC35	11.08	90	5.00
				GC37	11.47	100	5.50
				GC40	12.68	207	6.50
				GC43	12.66	196	5.50
				GC45	12.73	203	5.50
				GC50	13.03	242	5.00

## The Day Ahead

### Economic News

US University of Michigan Sentiment (May F)  
 US MNI Chicago PMI (May)  
 US Personal Income (Apr)  
 US Personal Spending (Apr)  
 US Wholesale Inventories (Apr P)  
 Eurozone Consumer Confidence (May F)  
 Eurozone Economic Confidence (May)  
 Germany Import Price Index (Apr)  
 Japan Industrial Production (Apr P)  
 Japan Retail Sales (Apr)  
 China Non-Manufacturing PMI (May)  
 China Manufacturing PMI (May)

## NSX Market Wrap

N\$29.1m traded on the NSX yesterday with N\$12.7m worth of Investec and N\$4.3m worth of Anglo-American exchanging hands. On the local bourse N\$1.5m worth of Capricorn Investment Group traded at market and N\$80,805 worth of SBN Holdings traded up 10c. N\$1.5m worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.3% to 66,940.25 as 93 stocks gained, 43 fell, and 3 were unchanged. Mr Price Group rose 11.7%, Truworths International gained 9.7% and Pepkor Holdings climbed 9.0%. Steinhoff International fell 6.6%, Montauk Renewables dropped 5.1% and Discovery declined 2.8%.

## International Market Wrap

Industrial, financial and commodity shares led gains in the S&P 500. The Russell 2000 of small caps outperformed major equity benchmarks, while the tech-heavy Nasdaq 100 dropped. A news report that President Joe Biden will unveil a budget that would see federal spending jump to US\$6 trillion in the coming fiscal year also helped sentiment. In late trading, Salesforce.com, the top maker of cloud-based customer relations software, jumped on a strong profit forecast. Equities headed toward their fourth straight monthly rally as prospects for an economic rebound tempered inflation worries.

	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

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	225.372	0.024	0.01	0.290	1.624
IJG Bond Index	251.396	-0.625	-0.25	2.202	2.453
WIBAR Overnight	3.92	0.010	-	-	-
WIBAR 3m	4.019	0.000	-	-	-
SA Repo Rate	3.50				
SA Prime Rate	7.00				
NAM Bank Rate	3.75				
NAM Prime Rate	7.50				

## 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

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

## International News

**US Pending Home Sales** fell 4.4% m/m, but rose 53.5% y/y in April, as per the National Association of Realtors.

**US Langer Consumer Comfort** fell 1.5 points to 53.8 in the week of 23 May, as per Langer Research.

**US Seasonally Adjusted Annual Core PCE** rose 2.5% q/q in Q1, as per the Bureau of Economic Analysis.

**US Seasonally Adjusted Annual Personal Consumption** rose 11.3% q/q in Q1, as per the Bureau of Economic Analysis.

**US Seasonally Adjusted Annual GDP** expanded 4.3% q/q in Q1, as per the Bureau of Economic Analysis.

**US Continuing Claims** fell 96,000 to 3.6 million in the week of 15 May, as per the Department of Labour.

**US Initial Jobless Claims** fell 38,000 to 406,000 in the week of 22 May, as per the Bureau of Economic Analysis.

**US Durable Goods Orders** fell 1.3% m/m in April, as per the US Censu Bureau.

**Germany GfK Consumer Confidence Index** rose from -8.6 to -7.0 in June, below market, as per the Growth from Knowledge.

## Local News

**IMF loan conditions revealed.** Government had to make several unprecedented concessions in order to qualify for its maiden International Monetary Fund (IMF) loan that was approved last month. Key amongst those is a full safeguards assessment by the Bank of Namibia (BoN) and the publishing of the full details of all Covid-19 tender beneficiaries. This despite the health ministry saying it would be unethical to do so. The IMF safeguards assessment is a diagnostic review of a central bank's governance and control framework. IMF approved Namibia's N\$4 billion loan application under the Rapid Credit Facility (RCF), which provides rapid concessional financial assistance to low-income countries facing an urgent balance of payments need. The loan repayment period is five years. Namibia has to bear the risk that if the Namibian dollar depreciates, the loan and the interest on it will become more expensive, but has promised to ensure appropriate and transparent use, monitoring and reporting of pandemic-related spending. – Market Watch

**Central bank to suppress over-inflation of assets.** The Bank of Namibia said it will enhance prudential tools to limit systemic risk. This would include capping overinflated assets in the country's financial system. This is included in the Macro-Prudential Oversight and Financial Stability Framework released by the central bank at the end of April. Macroprudential policy refers to limit systemwide financial risk, thereby minimising the incidence of disruptions in the provision of key financial services that can have serious consequences for the real economy. The framework comes at a time commercial banks are exposed to the property sector through the extension of residential and commercial properties as in recent years the country has been warned of a possible housing bubble. The new Bank of Namibia Act 2020 expanded the BoN's mandate to include among others, macro-prudential policy oversight overseeing the financial system as a whole and coordinating activities to safeguard financial stability. – The Namibian

**Cryptocurrency scams are on the rise.** Over the last twelve months, investigative reports indicate that cryptocurrency scams have rapidly increased, costing individuals and companies billions of dollars in losses. With bitcoin perhaps the best known, cryptocurrency trading has attracted more than its fair share of fraudsters who exploit human weaknesses. Such weaknesses include being naïve and ill-informed. The anonymity of the trading provides fraudsters with the cover and negligible risk of being identified. Bitcoin scams are when people or groups attempt to trick or manoeuvre unsuspecting victims into sending them Bitcoin. Crypto scammers are not much different from the traditional financial swindler. They lure eager investors into a false sense of security, usually by offering incredible deals with impressive profits on their "investments". Bank Windhoek customers have reported incidents where they were defrauded by scammers who convinced them on social media to "invest" with them in Bitcoin, only to disappear with the money. – Market Watch

## SA Economic News

**The financial legacy of the Covid-19 pandemic, which includes steeper funding costs for lenders, will likely persist long after South Africa's economy turns the page on its steepest recession in over a century, according to the nation's central bank.** "While the virus remains a near-term threat to the economy, longer-term structural effects are also emerging," the Reserve Bank said in its financial stability review on Thursday. "These include higher levels of debt and increased inequality."

**South Africa is planning to scrap electronic road tolls in the nation's main commercial hub, Gauteng Member of the Executive Council for Transport Jacob Mamabolo said.** "They are being scrapped," Mamabolo said in an interview Thursday on broadcaster SAfm. "The e-tolls are a thing of the past and we're just waiting for that to be formalized."

## Company News

**Absa Group** is casting its net wider with plans to expand in the US, China, Europe and the Middle East, as the bank looks to grow its client base of companies investing in Africa. South Africa's third-largest lender has already gained a foothold internationally after separating from its former British parent Barclays Plc in 2018, although so far it has only a skeletal presence outside Africa, where it operates in 13 nations. But after the Covid-19 pandemic put some of its plans on pause, Absa is again forging ahead with the strategy to capture a large piece of commerce and investment flows to the continent. Sub-Saharan Africa's trade alone totaled just over US\$625 billion last year. "We need to operationalize in the US, understand the long-term strategy around the EU, and start delivering on what our stated ambition has been around China," Cheryl Buss, the bank's international chief executive officer, said in an interview. – Bloomberg

**Lewis Group** has more than doubled full-year profit after overcoming the adverse impact of Covid-19 trading restrictions. Merchandise sales increased by 6.7% to R3.9-billion after a 17% rise in second-half sales more than compensated for a 4.9% decline in the first half of the year when it was forced to close its stores during the hard lockdown. Its gross profit margin improved by 80 basis points to 41.8% while its operating profit margin rose to 17.7% from 6.9%. CEO Johan Enslin said sales were supported by new merchandise ranges introduced in the second half of the year and high levels of stock availability. – InceConnect

**Mr Price** has staged a strong second-half recovery after the first six months of its financial year was impacted by Covid-19 lockdowns. The value retailer has reported steady annual earnings as it attracted more customers through its doors. Mr Price, which also owns the Miladys and Sheet Street chains, grew its share of the market by 150 basis points in the year to 3 April according to the Retailers' Liaison Committee (RLC). That's the equivalent of R1.2-billion in additional sales. While the group gained market share every quarter, it says clothing division Mr Price Apparel gained market share every single month, supported by a 64% improvement in online sales, which still remain tiny compared to sales at its physical outlets. The second half of its financial year was significantly better than the first, when it lost an entire month of trading in April 2020 during the level 5 lockdown, costing it an estimated R1.8-billion in lost sales. – InceConnect

**Pepkor Holdings** says it has continued to grow its share of a challenging and uncertain consumer retail market. First-half earnings have also been boosted by a strong operational performance and a significantly lower level of debt. The discount retailer, which owns the Pep and Ackermans chains, said its share of the clothing, footwear and homeware markets had increased by 296 basis points according to Retailers' Liaison Committee data. Interim results for the six months to 31 March show an 8.1% rise in revenue to R36.5-billion. Operating profit improved by 19% to R4.6-billion and headline earnings per share jumped 51% to 68.8c as trading recovered from the initial impact of Covid-19 and as its interest bill fell after it used strong cash generation to reduce debt while benefitting from last year's interest-rate cuts. – InceConnect

## SADC

**Zambian** inflation accelerated to an 18-year high in May as the cost of meat and fish pushed up food prices. Consumer prices rose 23.2% from a year earlier, compared with 22.7% in April, according to Zambia's interim statistician-general, Mulenga Musepa. Costs increased 2% in the month. Annual food inflation quickened to 28.5% in May from 27.2% a month earlier. Inflation that has been above the upper bound of the central bank's target range of 6% to 8% for more than two years is expected to stay there until at least the first quarter of 2023. While the central bank said last week price-growth pressures will ease faster than earlier anticipated, Governor Christopher Mvunga warned the monetary policy committee may tighten its stance further if the rate doesn't come down.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	6,973	61,770	2,146.0	3.60	(0.11)	27.36	506,040	35,523
B2G		6,996	(85.0)	(1.20)	(0.40)	(16.14)	12,740	90
CGP	111,652	1,337	-	-	(0.96)	3.08	1,470	1,000
BWL		10,374	389.0	3.90	8.46	13.87	10,637	5,622
FNB	600	2,513	11.0	0.44	2.03	9.07	3,330	2,015
FST	44,370	5,583	113.0	2.07	4.90	9.38	5,584	3,576
IVD	235,794	5,745	441.0	8.31	3.91	56.80	5,745	2,855
KFS		1,144	24.0	2.14	6.62	27.11	1,269	670
LHN		166	-	-	(7.78)	(37.59)	299	145
MEP		6,590	220.0	3.45	7.50	15.74	6,876	5,350
MIM		1,957	(3.0)	(0.15)	1.19	24.18	2,086	1,300
NAM		65	-	-	3.17	4.84	65	61
NBK	16,674	15,131	466.0	3.18	2.33	16.86	15,263	8,977
NBS		3,107	-	-	0.23	(6.56)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		7,260	140.0	1.97	4.90	13.00	7,450	5,800
OMM	15,000	1,372	17.0	1.25	8.46	15.39	1,478	940
ORY		1,148	-	-	(4.17)	(18.00)	1,749	1,000
PNH		1,209	-	-	2.46	5.22	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,740	20.0	0.35	2.46	(2.30)	6,505	4,727
SNB	18,357	12,922	220.0	1.73	5.97	1.68	14,315	9,697
SNO	12,249	660	10.0	1.54	1.54	(4.35)	845	647
SNM		25,988	866.0	3.45	2.28	2.00	29,677	20,633
SRH	18,697	15,551	133.0	0.86	7.55	11.08	16,279	10,028
TRW		5,502	486.0	9.69	14.32	49.31	5,502	2,982
TTO		233	-	-	10.95	(44.52)	650	170
VKN		944	25.0	2.72	(14.42)	18.00	1,114	430

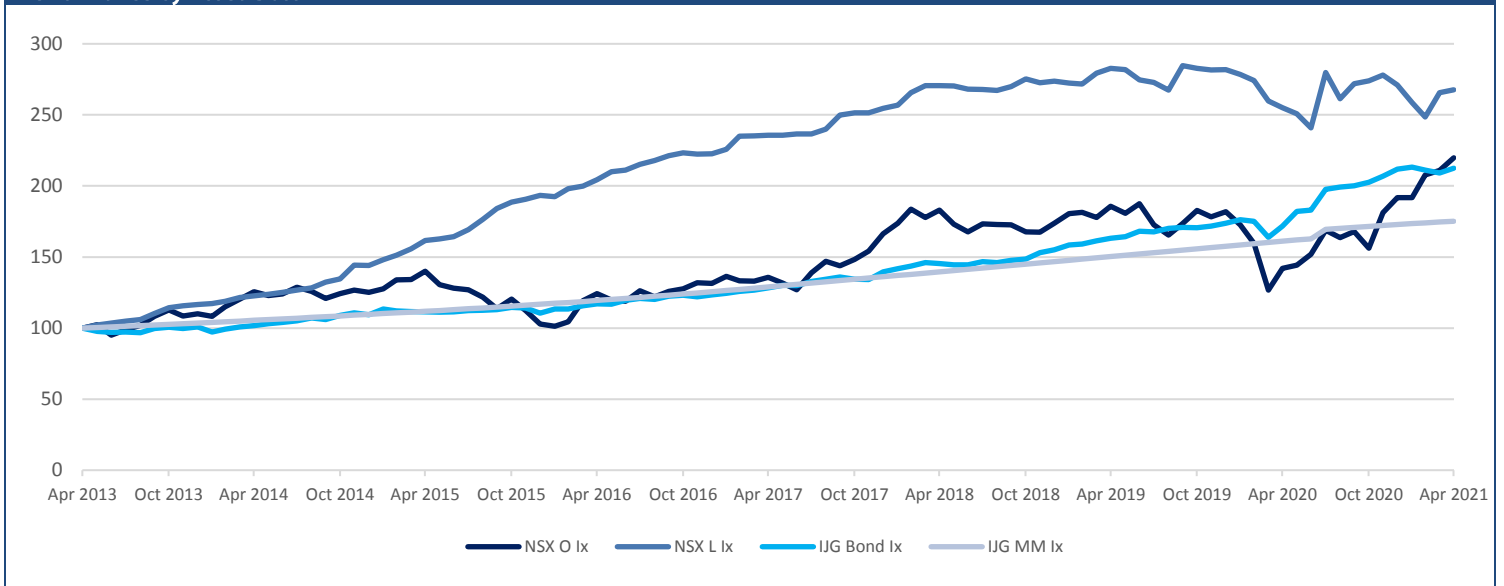
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,643	713.00	1.93	-7.83	11.09	42,175	30,979
ENXGLD		25,450	-194.00	-0.76	1.52	-6.65	36,120	24,042
ENXPLT		15,845	-336.00	-2.08	-7.81	2.75	19,000	12,915
NFNAMA		1,637	14.00	0.86	2.70	3.80	1,642	1,411
NGNGLD		24,360	-205.00	-0.83	1.50	-6.70	33,871	23,463
NGNPLD		37,691	736.00	1.99	-10.14	11.32	42,074	28,431
NGNPLT	9,310	15,705	-329.00	-2.05	-7.98	2.32	18,375	12,790
SXNEMG		5,225	-13.00	-0.25	-4.18	-0.70	5,920	4,367
SXNWDM		5,628	-20.00	-0.35	-3.50	4.38	5,851	4,949
SXNNDQ		10,620	-79.00	-0.74	-6.24	-0.25	11,744	9,073
SXN500		5,900	8.00	0.14	-3.92	6.34	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	4.351	GT273/15Oct21	4.351	0	102.158	101.266	0.377
GC22	4.487	GT364/07Jan22	4.487	0	105.822	102.658	0.601
GC23	5.310	R2023	4.930	38	108.839	107.821	2.134
GC24	7.430	R186	7.340	9	110.230	109.022	2.822
GC25	7.570	R186	7.340	23	104.042	103.064	3.245
GC26	7.520	R186	7.340	18	104.907	103.929	3.932
GC27	8.100	R186	7.340	76	102.456	99.563	4.337
GC30	9.175	R2030	8.915	26	95.995	93.102	5.847
GC32	9.770	R213	9.280	49	95.923	94.887	6.653
GC35	11.075	R209	10.175	90	92.316	88.881	7.014
GC37	11.470	R2037	10.470	100	89.103	85.667	7.253
GC40	12.675	R214	10.605	207	80.510	79.382	7.354
GC43	12.660	R2044	10.700	196	83.993	80.376	7.284
GC45	12.730	R2044	10.700	203	82.089	78.526	7.349
GC50	13.030	R2048	10.610	242	82.909	79.203	7.278
GI22	3.959				128.218	127.694	1.333
GI25	4.000				129.205	127.440	3.738
GI29	5.641				107.592	105.742	6.210
GI33	5.820				97.975	97.407	8.838
GI36	7.384				82.353	80.530	9.654
Eurobond	1.571	10YUSBond	1.615	-4	102.073	101.645	0.421
Eurobond 2	3.574	10YUSBond	1.615	196	107.247	106.780	3.927
NAM01	5.910	R2023	4.930	98	103.539	103.245	1.367
NAM03	6.530	R2023	4.930	160	110.348	107.041	1.888
NAM04	9.120	R186	7.340	178	109.086	105.631	3.845
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.530	GC22	4.487	104	102.789	102.041	0.418
BWRj21	5.685	GC21	4.351	133	101.643	100.751	0.375
FBNX27	5.680	GC22	4.487	119	105.430	103.756	0.793
NWC22	6.780	R2023	4.930	185	103.273	102.408	0.858
BWFH22	6.430	R2023	4.930	150	106.127	103.576	1.128
BWFK22	6.470	R2023	4.930	154	105.051	104.887	1.371
BWFi23	6.230	R2023	4.930	130	106.728	105.318	2.081
DBN23	5.580	R2023	4.930	65	107.403	107.597	2.175
NEDNAM01	8.350	GC24	7.430	92	110.192	106.783	2.599
NEDX2030	7.685	GC25	7.570	12	110.523	108.062	3.054
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.858	99.999	0.027
BWJh22	5.503	3 month JIBAR	3.683	182	100.164	100.026	0.223
BWJK22	5.553	3 month JIBAR	3.683	187	100.088	99.997	0.231
BWJi24	5.183	3 month JIBAR	3.683	150	100.804	99.995	0.092
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.124	99.996	0.225
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.078	99.998	0.228
FNBj21	5.683	3 month JIBAR	3.683	200	100.399	99.994	0.177
FBNJ27	6.183	3 month JIBAR	3.683	250	100.992	99.994	0.088
ORYJ22	5.883	3 month JIBAR	3.683	220	100.109	99.997	0.228
SBNA21	5.283	3 month JIBAR	3.683	160	100.629	99.994	0.126
SBNA23	4.563	3 month JIBAR	3.683	88	100.383	99.996	0.162
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.451	99.993	0.177
NEDJ2028	6.433	3 month JIBAR	3.683	275	99.982	100.000	0.003



## IJG Holdings

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**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

**Sales and Research**  
Josh Singer  
Tel: +264 (61) 383 514  
josh@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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