

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1427	11.93	0.84	3.78	15.80	5967	985
NSX Local	458	2.40	0.53	3.05	0.30	580	408
JSE ALSI	67341	-710.33	-1.04	1.65	13.35	69404	51226
JSE Top40	61208	-738.04	-1.19	1.74	12.56	63969.70	46976.12
JSE INDI	84962	-2265.43	-2.60	-2.60	9.07	90420	70669
JSE FINI	12794	88.90	0.70	-2.36	6.08	13857	9268
JSE RESI	69361	-3.64	-0.01	9.69	20.47	73210	46546
JSE Banks	7438	60.91	0.83	-2.37	8.60	8128	4797

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35059	-85.79	-0.24	1.61	14.55	35150	25992
S&P 500	4401	-20.84	-0.47	2.42	17.18	4423	3204
NASDAQ	14661	-180.13	-1.21	1.08	13.75	14864	10398
US 30yr Bond	1.89	-0.05	-2.48	-9.58	14.65	2.51	1.16
FTSE100	6996	-29.35	-0.42	-0.59	8.29	7218	5526
DAX	15519	-99.85	-0.64	-0.08	13.12	15811	11450
Hang Seng	25086	-1105.89	-4.22	-13.32	-8.24	31183	23124
Nikkei	27970	136.93	0.49	-4.44	0.26	30715	21710

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.79	-0.01	-0.04	-3.47	-0.70	17.79	13.41
N\$/€	20.52	0.08	0.39	-3.73	-2.10	23.24	18.95
N\$/£	17.47	0.00	-0.03	-3.10	2.68	20.93	16.31
N\$/AUD\$	10.88	-0.04	-0.36	-1.58	3.94	12.74	10.36
N\$/CAD\$	11.73	-0.05	-0.46	-1.95	-1.73	13.29	11.10
US\$/€	1.18	0.00	0.12	-0.35	-3.27	1.23	1.16
US\$/¥	109.78	-0.61	-0.55	1.21	-5.95	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.48	-0.02	-0.03	0.19	46.02	77.84	39.15
Gold	1799.09	1.46	0.08	1.95	-4.93	2075.47	1676.89
Platinum	1054.46	-14.39	-1.35	-1.37	-1.06	1339.73	828.47
Copper	454.45	-4.05	-0.88	6.60	29.63	488.40	285.30
Silver	24.69	-0.50	-1.99	-5.03	-6.02	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2639.50	-38.60	-1.44	-5.03	7.48	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	3300	50.00	1.54	5.74	-0.75	3500	2900
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1298	0.00	0.00	-0.15	0.08	1350	1000
FNB	2901	0.00	0.00	6.26	25.91	2902	2300
ORY	1144	0.00	0.00	-0.17	-18.29	1740	1000
NAM	66	0.00	0.00	1.54	6.45	66	61
PNH	1200	0.00	0.00	0.00	4.44	1215	1090
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	649	0.00	0.00	30.60	30.60	845	647
LHN	175	0.00	0.00	4.17	-34.21	270	145
DYL	782	60.00	8.31	3.85	48.95	1050	278
FSY	1065	0.00	0.00	15.38	199.16	1239	156
MEY	339	33.00	10.78	-4.51	93.71	476	84

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.97	104.16	-0.50	GC21	4.61	0	-3.17
R186	7.32	113.97	3.50	GC22	4.98	0	-1.06
R2030	8.86	94.97	1.00	GC23	5.67	70	-0.50
R213	9.23	86.01	-0.50	GC24	6.99	-33	3.50
R209	10.19	70.34	-5.00	GC25	7.10	-22	3.50
R2037	10.46	85.15	-5.50	GC26	7.80	48	3.50
R214	9.23	86.01	-0.50	GC27	8.06	74	3.50
R2044	10.66	83.81	-6.50	GC30	9.62	76	1.00
R2048	10.60	83.66	-6.50	GC32	10.21	98	-0.50
				GC35	11.52	133	-5.00
				GC37	11.98	152	-5.50
				GC40	12.90	230	-6.00
				GC43	12.91	225	-6.50
				GC45	13.12	246	-6.50
				GC48	13.19	259	-6.50
				GC50	13.19	259	-6.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	226.872	0.025	0.01	0.296	2.300	17 Feb	21 Jan	27 Jan
IJG Bond Index	252.197	0.247	0.10	1.019	2.779	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.785	0.001	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.244	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

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

The Day Ahead

Economic News

US FOMC Rate Decision
US Wholesale Inventories (Jun P)
US MBA Mortgage Applications (Jul)
UK Nationwide House Price Index (Jul)
Germany GfK Consumer Confidence Index (Aug)

NSX Market Wrap

N\$19.2m traded on the NSX yesterday with N\$5.2m worth of Anglo American and N\$2.1m worth of FirstRand exchanging hands. On the local bourse N\$9.6m worth of Namibia Breweries traded up 50c. N\$3.4m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 67,340.72 as 68 stocks gained, 65 fell, and 7 were unchanged. Tsogo Sun Hotels Ltd rose 4.5%, Resilient gained 3.1% and Wilson Bayly Holmes-Ovcon climbed 2.5%. Libstar Holdings fell 7.8%, Naspers dropped 7.3% and Prosus declined 7.3%.

International Market Wrap

US equities turned sharply lower as megacap technology stocks including Apple and Microsoft tumbled ahead of their earnings reports due after the market close. The rout in China is adding to global market unease, with investors already concerned about the economic recovery, given the rise in the Covid-19 delta variant and central-bank talk of tightening policy. While a strong start to the earnings season has helped US equities, further catalysts may come from this week's Federal Reserve meeting and the updates due today from Apple.

	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 Durable Goods Orders rose 0.8% m/m in June, below market, as per the Census Bureau.

US FHFA House Price Index rose 1.7% m/m in May, as per the Federal Housing Finance Agency.

US Conference Board Consumer Confidence Index rose 1.8 points to 129.1 in July, above market, as per the Conference Board.

US Richmond Fed Manufacturing Index rose 5.0 points to 27 in July, above market, as per the Richmond Federal Reserve.

Eurozone M3 Money Supply rose by 8.3% y/y in June, as per the European Central Bank.

Local News

Livestock marketing gaining momentum. Statistics released by the Namibia Statistics Agency (NSA) for the month of May 2021 indicated that there was a massive improvement in the amount livestock marketed with South Africa maintaining its top position. The livestock marketed composite Index on a monthly basis increased by 15.7% in May 2021 compared to a decline of 14.4% registered in April 2021. Annually, the index declined by 24.7% for the period under review. In absolute terms, the total number of livestock marketed in May 2021 amounted to 76 223 animals compared to 65 884 recorded during the preceding month. While 72 576 livestock were marketed during the corresponding month of 2020, NSA pointed out. The index for cattle export abattoirs and butchers increased to 4.2% in May 2021 on monthly basis, from a decline of 25.3% registered in April 2021. On an annual basis, the index declined by 54.1%. – Namibian Sun

Kavango East N\$141m dairy farm a white elephant. It's been nine years since the revamp of the N\$141 million Uvhungu Vhungu dairy farm on the outskirts of Rundu commenced, but the project remains a white elephant. No activity – apart from the overgrown bush and the wearing out of equipment – has taken place. Apart from dairy products, the aim of the project was a number of job opportunities and economic benefits for locals; however, this is yet to come to fruition, with some residents calling the project a “far-fetched dream” in the midst of the Covid-19 pandemic. In 2014, former president Hifikepunye Pohamba visited the farm, while current vice-president Nangolo Mbumba paid a visit in 2019, yet the farm continues to deteriorate as far as infrastructure is concerned. Meanwhile, in 2019, New Era quoted late Agribusdev managing director Petrus Uugwanga as saying the farm's operations would be leased out, but two years down the line, this hasn't happened either. When contacted for comment, the agriculture ministry said there are plans to complete the project through a public-private partnership. – Namibian Sun

Matomola to steer Namfisa ship till 2026. Kenneth Matomola has been reappointed as chief executive officer of the Namibia Financial Institutions Supervisory Authority (Namfisa) until 2026. Board chairperson Gersom Katjimune and minister of finance lipumbu Shiimi confirmed his reappointment yesterday. His new contract comes at a time when there has been uncertainty on whether the non-banking financial institutions regulator needed a new chief. Commenting on his appointment, Shiimi through the treasury's spokesperson, Tonanteni Shidhudhu, said he was pleased with the board of directors' recommendation that Matomola should steer the ship for another five years. – The Namibian

Namibia gives N\$5.8m to fight Moz insurgency. Namibia has committed a cash amount of about N\$5.8 million, instead of deploying troops, to help SADC fight an Islamic extremist insurgency in the Cabo Delgado province of Mozambique. Acting head of the multilateral relations and cooperation department in the ministry of international relations Jerobeam Shaanika confirmed yesterday. Instead of deploying troops to Mozambique, Namibia resolved to contribute financially to the cause, while neighbours Botswana and South Africa have deployed troops. – New Era

AstraZeneca keeps eluding Namibia. Government has expressed serious concern with the perpetual delays of AstraZeneca Covid-19 vaccine delivery, which has now put the vaccination process in jeopardy. Namibia has resumed its vaccination campaign with 250,000 doses of the Chinese-produced Sinopharm after an abrupt halt two weeks ago as a result of depleted stock. Additional doses of AstraZeneca – acquired through the controversial Covax facility – were due this month, while Pfizer and Johnson & Johnson vaccines procured directly are expected between this month and next. Meanwhile, thousands of Namibians who opted for the AstraZeneca vaccine have been left high and dry with regards to their second dose as the arrival date of the new stock remains uncertain. – Namibian Sun

SA Economic News

South Africa's government said it reached an interim pay deal with unions representing a majority of civil servants, averting the threat of an imminent strike. The government needs to curb its wage bill to meet its expenditure ceiling and deficit-reduction targets but has encountered opposition from politically influential labour groups representing most of the 1.3 million state workers.

Company News

Capital & Counties Properties (Capco), the London Stock Exchange and JSE-listed UK-based property investment company whose primary asset is the Covent Garden estate in central London, reported a 15.4% improvement in net rental income to £21 million (R431 million) in the six months to June from £18.2 million (R373 million) in the prior period. Capco CEO Ian Hawksworth said on Tuesday an elevated level of inquiries, strong transactional activity and improving sentiment “indicate that the worst of the [Covid-19] pandemic may be behind us”. – Moneyweb

Africa's largest iron ore miner posted record interim results, eclipsing those for the full year in 2020, allowing it to handsomely reward shareholders and pour billions into SA's government coffers at a vital time. **Kumba Iron Ore,** an **Anglo American** subsidiary, is the second large SA mining company to report bumper profits and a record high dividend as it reaps higher commodity prices. – Business Day

Naspers suffered a second day of heavy losses on Tuesday as Tencent, its biggest single investment, became the latest victim of Chinese authorities' crackdown on tech companies, heightening uncertainty about the safety of foreign capital in the world's second-biggest economy. The JSE's biggest company by market value and by weighting was down 7.33% by the close of trade on Tuesday, adding to a 7.18% drop on Monday. CFO Jeff Carr told journalists on a call that Reckitt had witnessed inflation across “most of its commodity groups”, with costs trending up between 8%-9% for the year. Reckitt said it now expects its 2021 adjusted operating margins to fall to between 22.7% and 23.2% from 23.6% in 2020. – Business Day

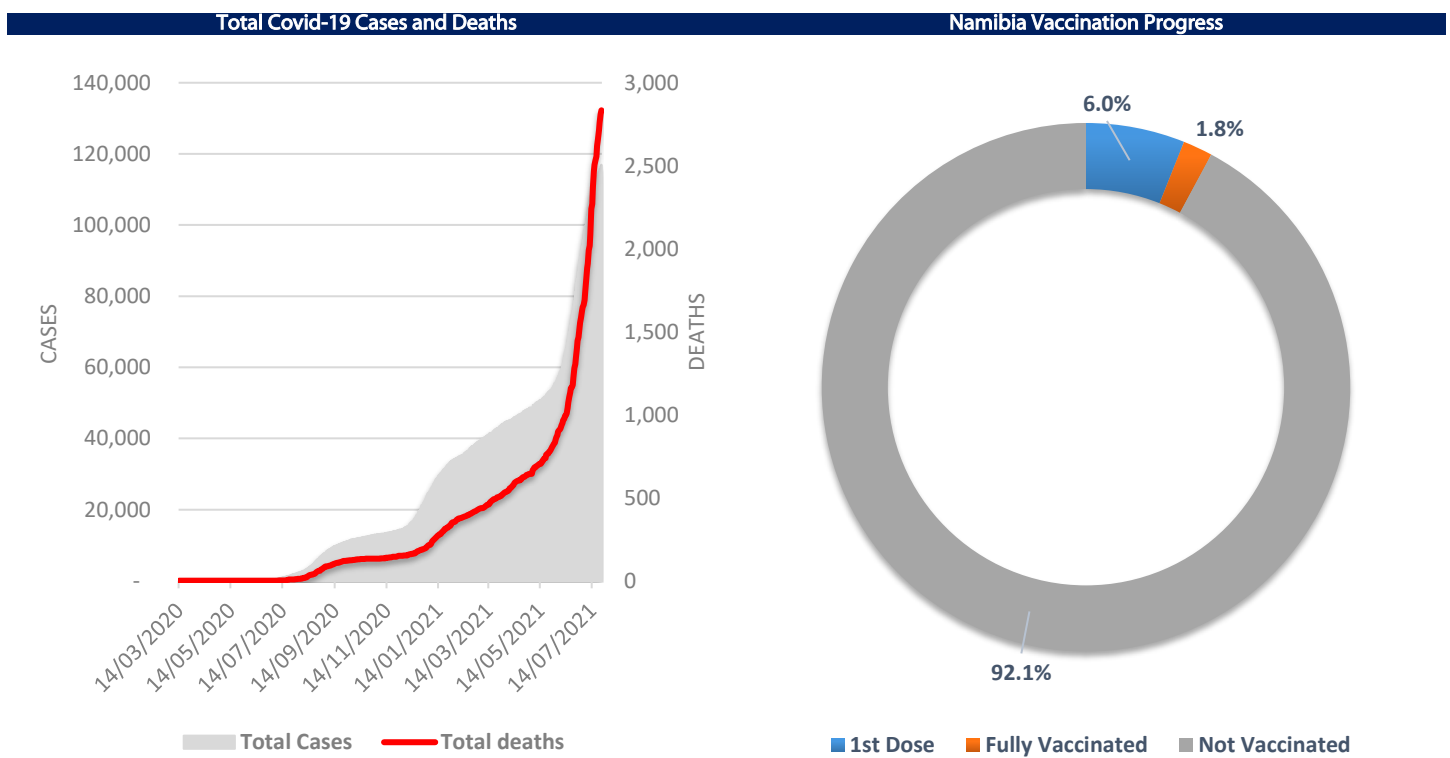
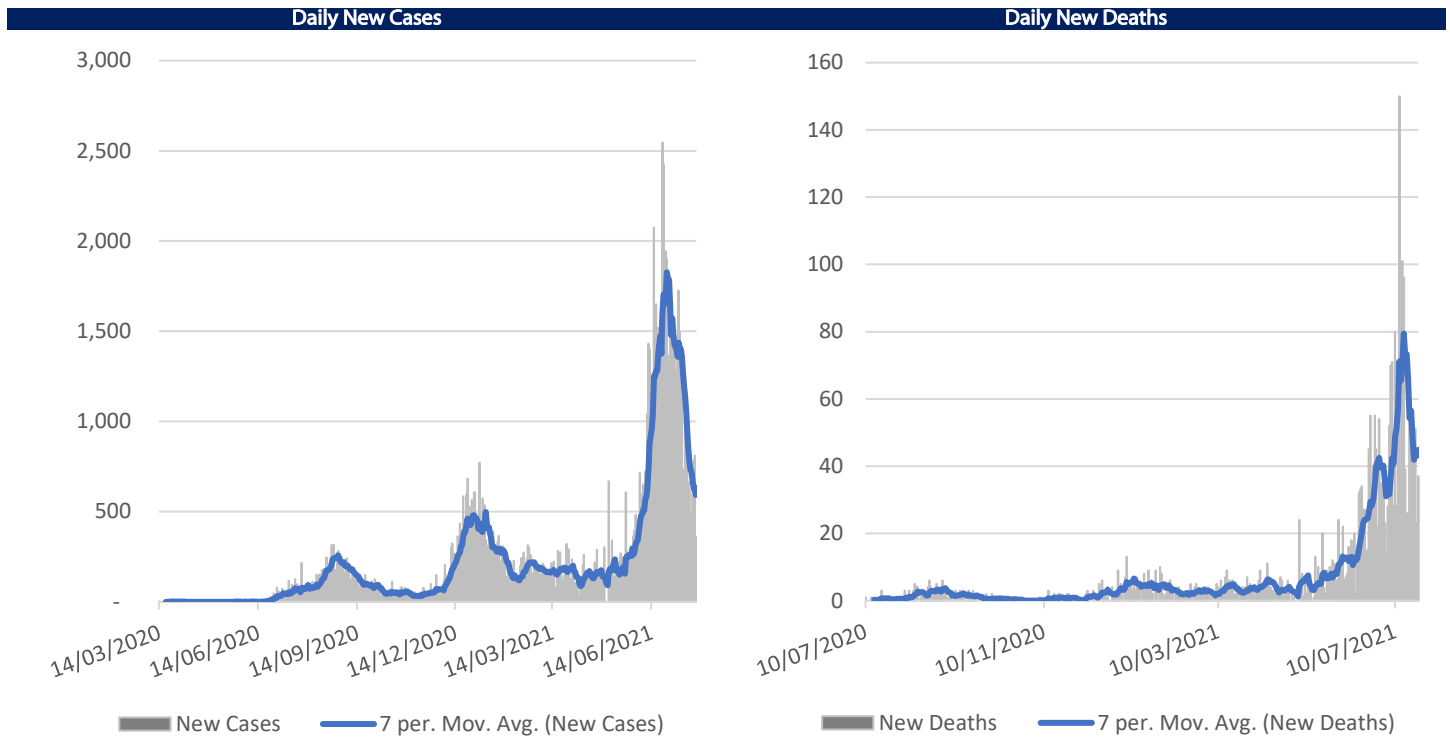
Old Mutual's short-term insurance business has set a target to settle or make interim payments to 80% of looting-related claims within three weeks. Old Mutual Insure said it also wants to assess all specified cars and trucks that had cover from the state-owned South African Special Risk Insurance Association this week. The insurer pledged R10 million towards these efforts to expedite the rebuilding of SMEs affected by the looting and arson. It has challenged other insurers who are working with Sasria to do the same. – Fin24

SADC

Zimbabwean inflation slowed to double digits in July for the first time in more than two years. Consumer prices rose 56.37% from a year earlier, compared with 106.6% in June, the Zimbabwe National Statistics Agency said on Tuesday in a statement. The last time the nation's inflation rate was not in triple digits was in May 2019.

Namibia Covid-19 Situation

Namibia recorded 329 new cases, as well as 37 deaths on Monday the 26th of July. To date, the country had a total of 117,293 cases, with 20,903 active cases and 2,871 deaths. 515 patients are currently hospitalised, of which 99 are in ICU. A total of 151,241 Namibians have received at least one vaccination, of which 45,348 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	8,155	63,374	580.0	0.92	11.30	31.28	503,687	37,410
B2G		5,997	138.0	2.36	0.91	(28.11)	12,740	5,666
CGP		1,298	-	-	(0.15)	0.08	1,350	1,000
BWL		10,638	(62.0)	(0.58)	(0.15)	19.01	12,187	5,516
FNB		2,901	-	-	6.26	25.91	2,902	2,300
FST	39,579	5,369	49.0	0.92	0.19	5.19	5,762	3,576
IVD		5,389	(44.0)	(0.81)	(1.16)	47.08	5,808	2,855
KFS	21,992	1,085	3.0	0.28	(2.69)	20.56	1,269	670
LHN		175	-	-	4.17	(34.21)	270	145
MEP	196	5,812	(23.0)	(0.39)	(1.49)	2.07	6,876	5,360
MIM	35,510	1,924	(14.0)	(0.72)	(1.33)	22.08	2,086	1,300
NAM		66	-	-	1.54	6.45	66	61
NBK	2,038	16,406	265.0	1.64	(3.99)	26.71	17,780	8,977
NBS	292,995	3,300	50.0	1.54	5.74	(0.75)	3,500	2,900
NHL		180	-	-	-	13.21	180	159
OCS	981	6,244	(156.0)	(2.44)	(4.61)	(2.82)	7,400	5,810
OMM		1,300	16.0	1.25	(3.70)	9.34	1,478	940
ORY		1,144	-	-	(0.17)	(18.29)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	2,317	5,791	14.0	0.24	(5.64)	(1.43)	6,505	4,727
SNB	1,118	12,150	68.0	0.56	(4.79)	(4.39)	14,315	9,948
SNO		649	-	-	(1.37)	(5.94)	845	647
SNM	240	25,476	576.0	2.31	(1.86)	(0.01)	29,000	20,633
SRH	4,420	15,638	138.0	0.89	0.60	11.70	16,279	10,106
TRW		5,948	37.0	0.63	3.12	61.41	6,083	2,982
TTO		174	5.0	2.96	(9.84)	(58.57)	650	125
VKN		1,054	19.0	1.84	(8.43)	31.75	1,217	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		37,661	-1193.00	-3.07	-0.59	11.14	42,175	28,000
ENXGLD		26,086	-59.00	-0.23	6.03	-4.32	36,120	24,042
ENXPLT		15,248	-257.00	-1.66	3.22	-1.12	19,000	12,915
NFNAMA		1,631	10.00	0.62	0.68	3.42	1,656	1,455
NGNGLD	13,253	24,972	-57.00	-0.23	5.99	-4.36	33,871	23,403
NGNPLD		37,638	-1175.00	-3.03	-0.81	11.16	42,074	32,766
NGNPLT	667	15,128	-219.00	-1.43	3.10	-1.44	18,375	12,790
SXNEMG		5,275	-128.00	-2.37	-4.40	0.25	5,920	4,870
SXNWDM		6,273	-17.00	-0.27	5.86	16.34	6,290	5,076
SXNNDQ		12,551	-125.00	-0.99	7.43	17.88	12,676	9,959
SXN500		6,640	-10.00	-0.15	6.75	19.68	6,650	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	4.609	GT273/15Oct21	4.609	0	102.836	100.649	0.214
GC22	4.982	GT364/07Jan22	4.982	0	101.981	101.693	0.456
GC23	5.673	R2023	4.970	70	109.012	106.515	1.968
GC24	6.985	R186	7.315	-33	112.910	109.947	2.671
GC25	7.095	R186	7.315	-22	106.896	104.498	3.097
GC26	7.795	R186	7.315	48	105.112	102.713	3.761
GC27	8.055	R186	7.315	74	100.017	99.754	4.346
GC30	9.615	R2030	8.855	76	91.042	90.779	5.887
GC32	10.207	R213	9.225	98	94.751	92.211	6.422
GC35	11.515	R209	10.185	133	86.466	86.154	7.112
GC37	11.975	R2037	10.455	152	82.860	82.548	7.334
GC40	12.904	R214	10.600	230	80.844	78.078	7.111
GC43	12.910	R2044	10.660	225	79.220	78.891	7.466
GC45	13.119	R2044	10.660	246	76.581	76.257	7.467
GC48	13.185	R2048	10.595	259	79.366	76.544	7.268
GC50	13.190	R2048	10.595	259	78.588	78.251	7.503
GI22	3.950				130.177	128.880	1.169
GI25	3.997				128.731	128.569	3.642
GI27	4.925				96.951	95.813	5.351
GI29	6.190				103.381	103.211	6.155
GI33	7.008				90.110	88.704	8.453
GI36	7.610				79.751	79.584	9.720
Eurobond	0.740	10YUSBond	1.241	-50	102.552	101.238	0.259
Eurobond 2	3.267	10YUSBond	1.241	203	109.118	107.805	3.775
NAM01	6.220	R2023	4.970	125	104.119	102.474	1.201
NAM03	6.570	R2023	4.970	160	106.404	106.434	1.804
NAM04	9.095	R186	7.315	178	105.533	105.582	3.866
Corporate Bonds – Fixed							
FNBX21	5.520	GC22	4.982	55	103.728	101.226	0.257
BWRj21	5.725	GC21	4.609	91	102.588	100.401	0.212
FBNX27	5.670	GC22	4.982	70	106.421	103.014	0.632
NWC22	6.820	R2023	4.970	185	104.398	101.934	0.697
BWFH22	6.470	R2023	4.970	150	102.492	103.064	0.964
BWFK22	6.510	R2023	4.970	154	106.114	104.282	1.210
BWFi23	6.270	R2023	4.970	130	107.736	104.869	1.920
DBN23	5.620	R2023	4.970	65	108.302	107.017	2.101
NEDNAM01	7.905	GC24	6.985	92	107.537	107.685	2.445
NEDX2030	7.210	GC25	7.095	12	113.466	109.299	2.906
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.720	99.996	0.109
BWJh22	5.503	3 month JIBAR	3.683	182	99.669	100.008	0.059
BWJK22	5.553	3 month JIBAR	3.683	187	99.621	100.001	0.067
BWJL23	4.633	3 month JIBAR	3.683	95	100.695	99.997	0.098
BWJi24	5.183	3 month JIBAR	3.683	150	100.382	99.998	0.173
BWJL25	4.843	3 month JIBAR	3.683	116	100.726	99.996	0.098
BWJf26S	5.183	3 month JIBAR	3.683	150	100.777	99.996	0.098
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.634	100.001	0.062
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.768	100.000	0.062
FNBJ21	5.683	3 month JIBAR	3.683	200	99.922	100.000	0.013
FNBJ27	6.183	3 month JIBAR	3.683	250	100.469	99.995	0.169
ORYJ22	5.883	3 month JIBAR	3.683	220	101.090	99.995	0.064
SBKN23	4.563	3 month JIBAR	3.683	88	100.012	100.000	0.243
SBNA24	4.833	3 month JIBAR	3.683	115	100.842	99.996	0.076
SBNA26	5.053	3 month JIBAR	3.683	137	100.869	99.997	0.078
SBKN26	5.123	3 month JIBAR	3.683	144	100.197	100.000	0.208
LHN01	7.233	3 month JIBAR	3.683	355	101.399	99.994	0.056
PNJ24	6.683	3 month JIBAR	3.683	300	100.709	99.994	0.139
PNJ26	6.933	3 month JIBAR	3.683	325	100.736	99.994	0.139
NEDNAM02	6.433	3 month JIBAR	3.683	275	99.912	100.000	0.013
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.052	99.994	0.086



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