

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1397	12.33	0.89	4.36	13.35	5967	893
NSX Local	441	6.28	1.45	-0.61	-3.44	580	408
JSE ALSI	67740	167.53	0.25	1.89	14.02	69404	48366
JSE Top40	61839	121.74	0.20	1.57	13.72	63969.70	44457.19
JSE INDI	86897	25.35	0.03	-0.57	11.55	90420	68700
JSE FINI	12425	214.49	1.76	1.28	3.03	13135	8809
JSE RESI	69836	-90.20	-0.13	4.76	21.29	72197	42076
JSE Banks	7102	157.81	2.27	1.58	3.70	7534	4363

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33820	-164.55	-0.48	2.54	10.50	34257	22790
S&P 500	4183	-3.54	-0.08	5.29	11.37	4202	2767
NASDAQ	14051	-39.19	-0.28	6.07	9.02	14175	8538
US 30yr Bond	2.29	-0.01	-0.23	-5.05	39.15	2.51	1.16
FTSE100	6964	18.70	0.27	3.72	7.79	7040	5526
DAX	15292	42.91	0.28	1.89	11.47	15502	10161
Hang Seng	29071	129.80	0.45	2.97	7.31	31183	22520
Nikkei	29054	62.08	0.21	-0.43	5.87	30715	19449

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.24	-0.14	-0.95	3.89	3.31	18.95	14.15
N\$/€	19.85	-0.14	-0.72	2.60	1.20	23.71	19.43
N\$/£	17.27	-0.11	-0.66	0.42	4.01	20.93	16.94
N\$/AUD\$	11.09	-0.07	-0.63	1.26	1.98	12.74	10.97
N\$/CAD\$	11.56	-0.03	-0.22	1.78	-0.09	13.46	11.27
US\$/€	1.21	0.00	0.29	3.44	-0.67	1.23	1.08
US\$/¥	108.60	-0.10	-0.09	1.96	-4.92	110.97	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	67.27	0.85	1.28	7.46	30.51	70.67	34.30
Gold	1781.68	5.08	0.29	4.49	-6.00	2075.47	1670.71
Platinum	1221.64	-9.21	-0.75	3.24	14.35	1339.73	745.48
Copper	449.75	1.20	0.27	13.29	28.51	454.45	232.90
Silver	26.20	-0.07	-0.25	7.97	-0.15	30.10	14.65
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	30.64
Palladium	2954.00	23.80	0.81	12.75	20.10	2962.50	1970.40

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	3100	100.00	3.33	0.00	-6.77	4700	2590
NHL	175	0.00	0.00	10.06	10.06	175	159
CGP	1350	0.00	0.00	1.89	4.09	1499	1000
FNB	2463	1.00	0.04	2.63	6.90	3337	2015
ORY	1198	-2.00	-0.17	-0.17	-14.43	1848	1198
NAM	63	0.00	0.00	0.00	1.61	65	61
PNH	1180	0.00	0.00	-1.67	2.70	1210	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	650	0.00	0.00	30.00	30.00	845	650
LHN	180	30.00	20.00	-5.26	-32.33	300	150
DYL	690	-20.00	-2.82	-2.68	31.43	992	247
FSY	1019	171.00	20.17	10.52	186.24	1151	2
MEY	156	-5.00	-3.11	-8.24	-10.86	204	60

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.67	105.31	1.00	GC21	4.39	0	-0.79
R186	7.28	114.66	4.50	GC22	4.57	0	-0.64
R2030	9.20	92.89	6.50	GC23	5.08	41	1.00
R213	9.63	83.50	6.00	GC24	7.37	9	4.50
R209	10.66	67.41	5.00	GC25	7.51	23	4.50
R2037	10.93	81.95	5.50	GC26	7.53	25	4.50
R214	9.63	83.50	6.00	GC27	8.04	76	4.50
R2044	11.12	80.49	5.00	GC30	9.34	14	6.50
R2048	11.03	80.45	5.00	GC32	10.00	37	6.00
				GC35	11.51	85	5.00
				GC37	11.94	102	5.50
				GC40	13.05	205	5.00
				GC43	13.08	196	5.00
				GC45	13.12	200	5.00
				GC50	13.50	247	5.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	224.672	0.024	0.01	0.301	1.308	17 Feb	21 Jan	27 Jan
IJG Bond Index	247.031	-0.572	-0.23	2.263	0.674	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.956	0.005	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.946	0.007	-	-	-	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

The Day Ahead

Economic News

US Pending Home Sales (Mar)
 US Langer Consumer Comfort (25 Apr)
 US Core PCE (Q1)
 US GDP (Q1)
 US Personal Consumption (Q1)
 US Continuing Claims (17 Apr)
 US Initial Jobless Claims (24 Apr)
 Eurozone Consumer Confidence (Apr F)
 Eurozone Economic Confidence (Apr)
 Eurozone M3 Money Supply (Mar)
 Germany CPI (Apr P)
 Germany Unemployment Change (Apr)
 Japan Jobless Rate (Mar)
 Japan Job-To-Applicant Ratio (Mar)
 Japan Tokyo CPI (Apr)
 China Manufacturing PMI (Apr)

NSX Market Wrap

N\$26.4m traded on the NSX yesterday with N\$16.4m worth of Barloworld and N\$4.5m worth of Santam exchanging hands. On the local bourse N\$1.2m worth of Namibia Breweries traded up 100c and N\$197,040 worth of Firstrand Namibia traded up 1c. N\$10.9m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 67,740.11 as 85 stocks gained, 51 fell, and 3 were unchanged. Emira Property Fund rose 7.4%, Textainer Group Holdings gained 7.3% and Redefine Properties climbed 6.9%. Exxaro Resources fell 11.1%, Gold Fields dropped 4.9% and Echo Polska Properties declined 4.1%.

International Market Wrap

Stocks ended the cash session lower after a back-and-forth day. The S&P 500 reached a session high after Jerome Powell said the central bank is not considering cutting back on asset purchases that have helped the economy recover from the pandemic. Treasuries rose after the Fed kept interest rates at zero and policy makers strengthened their view of the economy. Apple rose 3.3% and Facebook gained 5.4%. In South Korea, Samsung beat analysts' profit forecasts but warned of further fallout from chip shortages. In his first address to Congress, President Joe Biden laid out a US\$1.8 trillion social support plan. The package of tax credits and domestic priorities including childcare, paid family leave and tuition-free community college would be funded partly by tax increases on wealthy Americans.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

MPC Meeting Calendar for 2021

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

International News

The Federal Reserve on Wednesday kept its easy money policy in place despite an economy that it acknowledged is accelerating

US Wholesale Inventories rose 1.4% m/m in March, above market, as per the Census Bureau.

US MBA Mortgage Applications fell 2.5% w/w in the week of 23 April, as per the Mortgage Bankers Association.

Germany GfK Consumer Confidence Index fell 1.7 points to -8.8 in May, as per the GfK.

Local News

NamPower gets green light for steeper electricity. The Electricity Control Board (ECB) has granted the national power utility permission to charge all bulk buyers 2.92% more per kilo-watt hour (kWh) from 1 July 2021. Foibe Namene, the board's chief executive officer, announced this yesterday. Namene said after two years of no tariff increase, NamPower has submitted an application for an effective bulk tariff increase of 5.8%, including power generation and distribution. This would involve a price increase from N\$1.6689 per kWh to N\$1.7673. This was decided after consideration and assessment of the proposal, which included the impact of tariffs on the electricity supply industry, consumers and the entire economy. – The Namibian

Jooste dispels lease lawsuit fears. Public enterprises minister Leon Jooste has given his assurance that government will not be sued over the cancellation of a lease for two Airbus A330 aircraft that had formed part of Air Namibia's fleet. Government had agreed to a guarantee worth N\$2.5 billion to secure the two aircraft. The aircraft never belonged to the national airline and with its liquidation, government is now attending to discussions over the state in which the aircraft will be returned as well as the lease agreement. Namibian Sun reported in March that American company Castlelake wanted the aircraft returned and that government honour the costly lease agreement. – Namibian Sun

Covid-19 vaccine is the best weapon for economic recovery - IGawaxab. Bank of Namibia (BoN) Governor Johannes !Gawaxab is concerned about the reluctance of people in receiving the Covid-19 vaccination, saying the vaccines is the weapon to achieve a faster economic recovery. He made these remarks yesterday when BoN met the Parliamentary Standing Committee on Economics and Public Administration. !Gawaxab said the delay in vaccine roll-out will delay the number of tourists coming to Namibia and will also hinder businesses to be fully operational to help revive the domestic economy. Overall, real gross domestic product (GDP) contracted by 8% in 2020 and is expected to recover marginally by 2.7% in 2021. – New Era

Psemas: 84 doctors linked to fraud. The Ministry of Finance has identified a list of 84 doctors who are accused of stealing millions of dollars through the government's medical aid scheme. The ministry has also instituted civil action against some providers and is contemplating slapping the alleged culprits with criminal charges. At least N\$13 million has been paid back to the state as some doctors are allegedly rushing to avoid charges. This information is contained in a yet-to-be-published forensic report, which looked into the issue of fraud and the abuse of the Public Service Employee Medical Aid Scheme. (Psemas) – The Namibian

SA Economic News

South Africa is not doing enough to tackle corruption and must fight to prevent it from being embedded into its systems, Finance Minister Tito Mboweni said. "Major infrastructural developments have taken place but there have also been major problems, corruption has been one of those and as a country we have to deal with that," Mboweni said during a virtual panel discussion at the event hosted by the South African Jewish Report newspaper. "At times, I feel that we are not doing enough to fight against corruption." State-owned companies such as national carrier South African Airways, power utility Eskom and arms manufacturer Denel SOC Ltd. were plagued by mismanagement during former President Jacob Zuma's nine-year tenure. The government estimates more than 500 billion Rand was stolen from state coffers during that period, and dozens of witnesses who've testified before a judicial inquiry into government corruption have implicated Zuma in the looting spree.

Company News

Astral Foods has outlined just how big the decline in its first-half earnings will be as it suffers the impact of Covid-19 lockdowns on the economy and constrained consumer spending. In a revised trading statement, the poultry group said earnings and headline earnings per share for the six months to 31 March would be between 35% and 40% below the 951c reported for the same period last year. In a trading update last month, Astral warned the earnings would be up to 45% weaker. At the time, it said it had not been able to recover significant increases in feed costs in the selling prices of poultry products during the period. The comparative six-month period ran mostly before the outbreak of Covid-19 in South Africa a year ago. Astral didn't pay an interim dividend last year but declared a final dividend in November after navigating the impact of the Covid-19 lockdown on its operations - assisted with the cash it saved by holding back on paying an interim dividend. Together with the careful management of its funding resources, it remained in a cash positive position throughout the period, ending its 2020 financial year with net surplus cash of R546 million. - InceConnect

Life Healthcare says its underlying performance for the first six months of its financial year was positive considering the impact of the Covid-19 pandemic. While its Southern African hospitals showed an improvement from the previous six months, its Alliance Medical Group business in the UK returned to pre-Covid-19 levels. In a trading update, the private healthcare group reported an increase in group revenue from continuing operations of between 0.9% and 6.1%. Revenue at Alliance Medical, which provides managed imaging services, improved by as much as 30% while revenue in Southern Africa declined by between 1.4% and 6.2%. Scanned, its Polish hospital business, was sold, resulting in net proceeds of R681-million, which has been used to reduce debt. - InceConnect

Pepkor expects to report a strong rise in first-half earnings as shoppers targeted its discount offering and sales of furniture and electronics rose as South Africans kitted out home offices and studies. The group says it continued to gain market share in nearly all its retail brands, backed up by data from the Retailers' Liaison Committee. In a trading statement for the six months to 31 March, the Steinhoff subsidiary said it had to deal with restrictions imposed to deal with the second wave of Covid-19 and the delayed start to the school year. Still, sales of clothing (including school uniforms) and general merchandise increased by 8.1% to R26.3-billion, supported by strong performances at Pep and Ackermans. Its Speciality business, which includes the Tekkie Town, Refinery, Dunns and ShoeCity chains, benefitted from demand for casual wear and branded footwear, growing sales by 11.3%. Excluding John Craig, the menswear chain it sold in February, sales were up 16.6%. - InceConnect

South32 has reported a strong third-quarter performance as it set production records at its Brazil Alumina and Australia Manganese operations and more than doubled its net cash position. It says it capitalised on its strong operating performance while benefitting from improving commodity prices. In a report for the three months to end-March, the diversified mining company said it remained on track to achieve nameplate production at its Worsley Alumina operation in Australia. It increased its full-year production guidance at South Africa Manganese by 10% as it continued to respond to market conditions. It also lifted guidance at its Cannington silver and lead mine by a further 10% due to a strong underground performance. At Ilawarra Metallurgical Coal, also in Australia, it delivered a 17% increase in year-to-date production with the Appin dual longwall configuration continuing to deliver greater efficiencies. - InceConnect

SADC

European Investment Bank approves seven-year loan facility for Central Africa Building Society, a local lender which is a unit of Old Mutual Ltd, EIB says in emailed statement. Financing is earmarked to help entities most affected by the coronavirus pandemic in **Zimbabwe** including private businesses and small-medium enterprises.

World Bank approves US\$100m grant in support of the **Mozambique** government's Northern Crisis Recovery Project, the Washington-based lender says in statement on the United Nation's Reliefweb website.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	758	63,598	337.0	0.53	9.51	31.13	506,040	30,110
B2G		7,121	(129.0)	(1.78)	13.23	(14.64)	12,740	90
CGP		1,350	-	-	1.89	4.09	1,499	1,000
BWL	167,336	9,964	454.0	4.77	10.38	9.37	10,078	5,622
FNB	8,000	2,463	1.0	0.04	2.63	6.90	3,337	2,015
FST	5,330	5,156	97.0	1.92	(0.12)	1.02	5,584	3,422
IVD		5,244	271.0	5.45	21.19	43.12	5,244	2,855
KFS		1,060	38.0	3.72	15.22	17.78	1,060	670
LHN	49,999	180	30.0	20.00	(5.26)	(32.33)	300	150
MEP	3,330	6,044	(56.0)	(0.92)	3.94	6.15	6,876	5,350
MIM		1,902	-	-	9.25	20.69	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	3,057	14,930	365.0	2.51	6.64	15.31	14,935	8,078
NBS	37,179	3,100	100.0	3.33	-	(6.77)	4,700	2,590
NHL		175	-	-	10.06	10.06	175	159
OCS		6,913	18.0	0.26	4.74	7.60	7,450	5,800
OMM	36,406	1,295	(10.0)	(0.77)	2.53	8.92	1,478	940
ORY	9,500	1,198	(2.0)	(0.17)	(0.17)	(14.43)	1,848	1,198
PNH		1,180	-	-	(1.67)	2.70	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	4,015	5,577	61.0	1.11	(6.32)	(5.07)	6,505	4,727
SNB	4,637	11,982	158.0	1.34	(4.47)	(5.71)	14,315	8,441
SNO	644	650	-	-	(18.75)	(5.80)	845	650
SNM	17,371	25,585	26.0	0.10	4.93	0.42	29,677	20,633
SRH	7,940	14,800	(63.0)	(0.42)	(5.80)	5.71	16,279	10,028
TRW		4,990	74.0	1.51	4.31	35.41	5,110	2,743
TTO		215	-	-	(15.69)	(48.81)	650	161
VKN	10,300	1,084	28.0	2.65	25.32	35.50	1,084	430

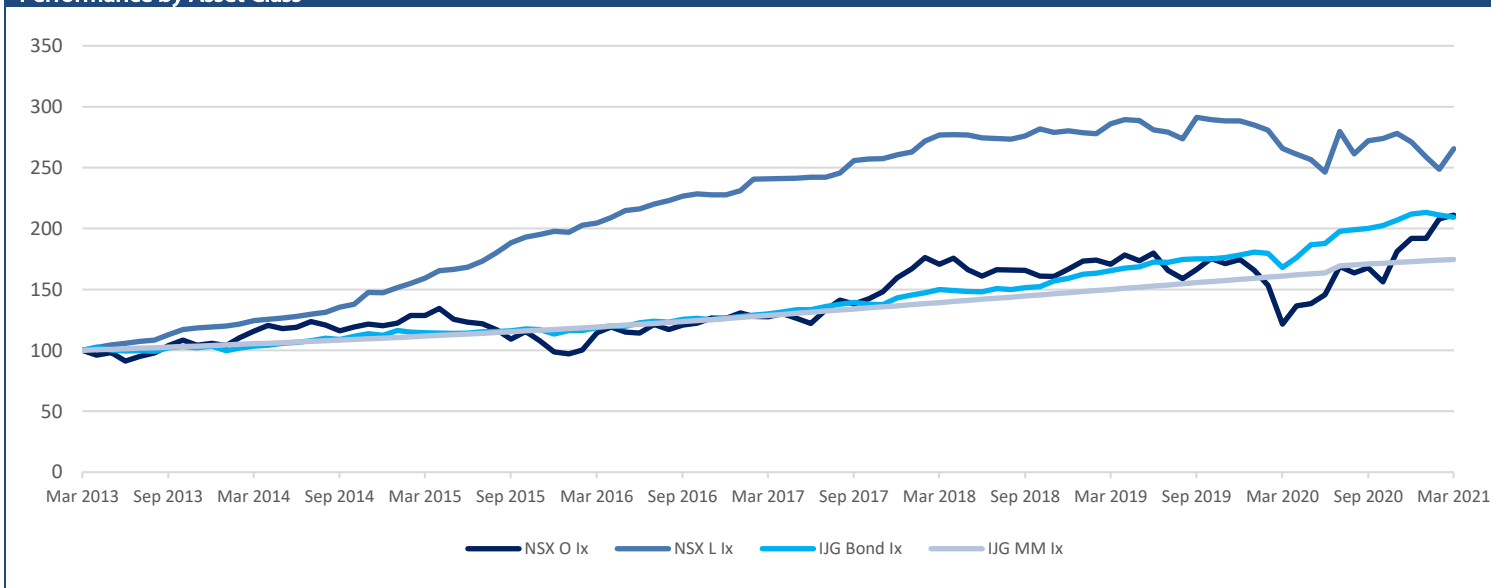
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		40,678	359.00	0.89	8.24	20.04	40,678	30,979
ENXGLD		24,817	14.00	0.06	0.95	-8.98	36,120	24,042
ENXPLT		16,929	-270.00	-1.57	-1.63	9.78	19,000	12,915
NFNAMA		1,598	-4.00	-0.25	1.91	1.33	1,641	1,341
NGNGLD		23,744	-21.00	-0.09	0.94	-9.06	33,871	23,463
NGNPLD	26,866	40,691	399.00	0.99	8.36	20.18	40,691	28,431
NGNPLT		16,781	-294.00	-1.72	-1.67	9.33	18,375	12,790
SXNEMG		5,472	61.00	1.13	0.40	3.99	5,920	4,342
SXNWDW		5,811	38.00	0.66	2.47	7.77	5,833	4,949
SXNNDQ		11,287	78.00	0.70	3.62	6.01	11,744	9,073
SXN500		6,101	54.00	0.89	2.21	9.97	6,120	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	4.387	GT273/15Oct21	4.387	0	101.795	101.519	0.455
GC22	4.571	GT364/07Jan22	4.571	0	105.387	102.918	0.679
GC23	5.085	R2023	4.670	41	108.930	108.615	2.215
GC24	7.370	R186	7.280	9	109.785	109.411	2.900
GC25	7.510	R186	7.280	23	103.638	103.335	3.323
GC26	7.529	R186	7.280	25	104.257	103.954	4.008
GC27	8.040	R186	7.280	76	102.076	99.819	4.417
GC30	9.345	R2030	9.200	14	94.356	92.099	5.904
GC32	10.000	R213	9.630	37	93.743	93.422	6.690
GC35	11.507	R209	10.660	85	88.782	86.101	6.975
GC37	11.942	R2037	10.925	102	85.341	82.660	7.178
GC40	13.054	R214	11.005	205	77.539	77.190	7.286
GC43	13.082	R2044	11.120	196	80.656	77.834	7.179
GC45	13.124	R2044	11.120	200	78.965	76.186	7.243
GC50	13.495	R2048	11.030	247	79.357	76.465	7.122
GI22	3.890				127.429	127.267	1.411
GI25	4.000				128.276	126.905	3.816
GI29	5.650				106.622	105.184	6.288
GI33	6.800				89.095	88.919	8.731
GI36	7.346				81.849	80.433	9.744
Eurobond	2.112	10YUSBond	1.609	50	104.408	101.704	0.497
Eurobond 2	3.855	10YUSBond	1.609	225	105.726	105.711	3.996
NAM01	5.650	R2023	4.670	98	107.569	103.829	1.389
NAM03	6.270	R2023	4.670	160	110.344	107.828	1.966
NAM04	9.060	R186	7.280	178	108.565	105.943	3.922
Corporate Bonds – Fixed							
FNBX21	5.270	GC22	4.571	70	102.504	102.590	0.472
BWRj21	5.425	GC21	4.387	104	101.315	101.039	0.452
FBNX27	5.420	GC22	4.571	85	105.204	104.352	0.871
NWC22	6.520	R2023	4.670	185	102.979	102.874	0.936
BWFH22	6.170	R2023	4.670	150	105.922	104.126	1.207
BWFK22	6.210	R2023	4.670	154	104.913	105.542	1.387
BWFi23	5.970	R2023	4.670	130	106.811	106.094	2.161
DBN23	5.320	R2023	4.670	65	111.988	108.472	2.257
NEDNAM01	8.290	GC24	7.370	92	109.648	107.098	2.677
NEDX2030	7.625	GC25	7.510	12	110.075	108.424	3.132
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.739	99.992	0.104
BWJh22	5.495	3 month JIBAR	3.675	182	99.700	100.006	0.054
BWJK22	5.545	3 month JIBAR	3.675	187	99.652	99.999	0.062
BWJi24	5.175	3 month JIBAR	3.675	150	100.393	99.996	0.170
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.666	99.999	0.056
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.789	99.999	0.057
FNBj21	5.675	3 month JIBAR	3.675	200	99.953	100.000	0.008
FBNJ27	6.175	3 month JIBAR	3.675	250	100.502	99.995	0.165
ORYJ22	5.875	3 month JIBAR	3.675	220	101.067	99.994	0.059
SBNA21	5.275	3 month JIBAR	3.675	160	100.212	99.996	0.205
SBNA23	4.555	3 month JIBAR	3.675	88	100.025	100.000	0.240
SBNA22	5.725	3 month JIBAR	3.675	205	100.976	99.994	0.070
NEDNAM02	6.425	3 month JIBAR	3.675	275	99.947	100.000	0.008
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.025	99.992	0.080



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