

IJG Daily Bulletin

Friday, 30 April 2021

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1398	0.98	0.07	4.44	13.42	5967	893	US University of Michigan Sentiment (Apr F)		
NSX Local	441	0.00	0.00	-0.61	-3.44	580	408	US MNI Chicago PMI (Apr)		
JSE ALSI	67393	-347.38	-0.51	1.36	13.44	69404	48366	US PCE Core Deflator (Mar)		
JSE Top40	61508	-330.18	-0.53	1.03	13.11	63969.70	44457.19	US Personal Spending (Mar)		
JSE INDI	86202	-694.53	-0.80	-1.37	10.66	90420	68700	US Personal Income (Mar)		
JSE FINI	12601	175.58	1.41	2.71	4.48	13135	8809	UK Nationwide House Price (Apr)		
JSE RESI	69146	-690.18	-0.99	3.72	20.10	72197	42076	Eurozone GDP (Q1)		
JSE Banks	7272	169.60	2.39	4.01	6.18	7534	4363	Eurozone CPI (Apr)		
Global Indices								Eurozone Unemployment Rate (Mar)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Germany GDP (Q1)		
Dow Jones	34060	239.98	0.71	3.27	11.28	34257	22790			
S&P 500	4211	28.29	0.68	6.01	12.12	4219	2767			
NASDAQ	14083	31.52	0.22	6.31	9.27	14212	8538			
US 30yr Bond	2.30	0.01	0.40	-4.34	40.19	2.51	1.16			
FTSE100	6961	-2.19	-0.03	3.69	7.75	7040	5526			
DAX	15154	-137.98	-0.90	0.97	10.46	15502	10161			
Hang Seng	29303	231.92	0.80	1.68	5.97	31183	22520			
Nikkei	29054	62.08	0.00	-1.18	5.07	30715	19449			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$9.6m traded on the NSX yesterday with N\$5.9m worth of Barloworld and N\$1.4m worth of Firstrand exchanging hands. On the local bourse N\$157,697 worth of Namibia Breweries traded at market and N\$6,825 worth of SBN Holdings traded at market. N\$145,424 worth of ETFs traded.		
N\$/US\$	14.31	0.07	0.50	3.35	2.78	18.95	14.15	JSE Market Wrap		
N\$/€	19.95	0.10	0.52	2.18	0.79	23.71	19.43	The FTSE/JSE Africa All Share Index fell 0.5% to 67,392.73 as 55 stocks gained, 81 fell, and 3 were unchanged. Liberty Two Degrees rose 3.9%, Hyprop Investments gained 3.8% and Sun International climbed 3.6%. Textainer Group Holdings fell 5.8%, Montauk Renewables dropped 4.1% and Redefine Properties declined 2.9%.		
N\$/¥	17.34	0.07	0.42	0.05	3.63	20.93	16.94	International Market Wrap		
N\$/AUD\$	11.11	0.02	0.18	0.91	1.63	12.74	10.97	The S&P 500 briefly turned negative in afternoon trading. The tech-heavy Nasdaq 100 broke a two-day losing streak. The volatility came as investors continued to assess major corporate results that overshadowed signs of a resurgence in the economy. Data released Thursday showed US gross domestic product expanded at a 6.4% annualized rate in the first quarter, while applications for US state unemployment insurance fell last week to a fresh pandemic low. Hong Kong led regional losses and an Asia-Pacific stock gauge headed for its first drop in three days. Chinese regulators imposed wide-ranging restrictions on the financial divisions of 13 companies, including Tencent Holdings in a broadening effort to rein in the nation's tech giants.		
N\$/CAD\$	11.65	0.09	0.75	0.97	-0.89	13.46	11.27			
US\$/€	1.21	0.00	-0.04	3.30	-0.81	1.23	1.08			
US\$/¥	108.93	0.33	0.30	1.71	-5.15	110.97	102.59			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	68.56	1.29	1.92	8.64	31.94	70.67	34.50			
Gold	1772.18	-9.50	-0.53	3.60	-6.80	2075.47	1670.71			
Platinum	1202.52	-19.11	-1.56	1.62	12.55	1339.73	745.48			
Copper	448.65	-1.10	-0.24	11.97	27.02	455.10	232.90			
Silver	26.10	-0.11	-0.40	6.28	-1.71	30.10	14.69			
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	30.64			
Palladium	2958.00	9.40	0.32	12.91	20.26	2982.00	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	0.00	0.00	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	0.00	0.00	2.63	6.90	3335	2015			
ORY	1198	0.00	0.00	-0.17	-14.43	1749	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	0.00	0.00	-5.26	-32.33	300	150			
DYL	726	36.00	5.22	2.40	38.29	992	247			
FSY	1052	33.00	3.24	14.10	195.51	1151	2			
MEY	166	10.00	6.41	-2.35	-5.14	204	60			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	4.71	105.24	3.50	GC21	4.38	0	-0.53	2018		
R186	7.35	114.33	6.50	GC22	4.57	0	-0.43	2019		
R2030	9.25	92.61	5.00	GC23	5.23	52	14.04	2020		
R213	9.68	83.22	5.00	GC24	7.44	9	6.50	GDP (y/y)		
R209	10.71	67.16	4.50	GC25	7.58	23	6.50	Inflation (y/y)		
R2037	10.98	81.63	5.00	GC26	7.59	25	6.50	PSCF (y/y)		
R214	9.68	83.22	5.00	GC27	8.11	76	6.50	M2 (y/y)		
R2044	11.18	80.12	5.50	GC30	9.39	14	5.00	IJG BCI		
R2048	11.09	80.06	5.50	GC32	10.05	37	5.00	48.5		
				GC35	11.55	85	4.50	*forecast		
				GC37	11.99	102	5.00	**nowcast		
				GC40	13.10	205	5.00			
				GC43	13.14	196	5.50			
				GC45	13.18	200	5.50			
				GC50	13.55	247	5.50			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	224.696	0.024	0.01	0.312	1.319	17 Feb	21 Jan	27 Jan		
IJG Bond Index	246.374	-0.657	-0.27	1.991	0.406	14 Apr	25 Mar	17 Mar		
WIBAR Overnight	3.949	-0.007	-	-	-	16 Jun	20 May	28 Apr		
WIBAR 3m	3.944	-0.002	-	-	-	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 ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Langer Consumer Comfort Index rose 0.8 points to 55.0 in the week of 25 April, as per Langer Research.

US Core PCE rose 2.3% q/q in Q1, as per the Bureau of Economic Analysis.

US GDP rose 6.4% q/q in Q1, as per the Bureau of Economic Analysis.

US Personal Consumption rose 10.7% q/q in Q1, as per the Bureau of Economic Analysis.

US Continuing Claims fell by 14,000 to 3.66 million in the week of 17 April, as per the Department of Labour.

US Initial Jobless Claims fell by 13,000 to 553,000 in the week of 24 April, as per the Department of Labour.

Eurozone Consumer Confidence Index was confirmed at -8.1 in April, as per the European Commission.

Eurozone Economic Confidence Index rose 9.4 points to 110.3 in April, as per the European Commission.

Eurozone M3 Money Supply rose 10.1% y/y in March, as per the European Central Bank.

Germany CPI rose 0.7% m/m and 2.0% y/y in April, as per the German Federal Statistical Office.

Germany Unemployment Rate was steady at 6% in April, as per the Deutsche Bundesbank.

Japan Jobless Rate rose 2.6% m/m in March, as per the Ministry of Internal Affairs and Communications.

Japan Tokyo CPI fell 0.6% y/y in April, as per the Ministry of Internal Affairs and Communications.

China Manufacturing PMI fell by 0.8 points to 51.1 in April, as per the China Federation of Logistics and Purchasing.

Local News

Consumer crippled by debt. Out of every N\$100 disposable income in 2020, consumers on average could call only N\$10.90 their own as they owed N\$89.10 in debt to commercial banks and non-banking institutions. The Bank of Namibia (BoN) yesterday released its Financial Stability Report, which showed average annual disposable income last year amounted to N\$75,725 – N\$1,310 or 1.7% less than in 2019. Adjusted credit to disposable income in 2020 was 89.1% compared to 83.8% the previous year – by far the highest in the latest BoN figures dating back to 2016, which is based on revised data of the Namibia Statistics Agency (NSA). Household indebtedness grew by 4.5% last year. – Market Watch

Health ministry secretive on Sputnik V doses. Health executive director Ben Nangombe has refused to divulge the amount of Sputnik V Covid-19 vaccine doses the country has ordered and also declined to comment on 34 health workers who have reportedly not been paid since the beginning of the year. The media have been speculating that the government is procuring about 60,000 vials of the Russian vaccine. Health and social services minister Kalumbi Shangula shoved the question on Sputnik V procurement to Nangombe during a Covid-19 briefing at State House yesterday. Shangula confirmed to Windhoek Observer that Namibia will import the Sputnik V vaccine while Confidante said the country had requested 600,000 doses. – The Namibian

Northern fish farmers harvest 2,000 tonnes. Fish farmers in the North last year harvested around 2,000 tonnes of fish valued at N\$120 million from wild fisheries landing from the region's rivers. Tabling the N\$191.4-million budget of the ministry of fisheries and marine resource in parliament this week, minister Derek Klazen said a large sector of people in Namibia's rural areas engage in subsistence inland fisheries activities, whose sustainable commercialisation is continuously assessed to safeguard the resource base for those who are dependent on it. He said his ministry has gazetted an additional five fish-protected areas or fisheries reserves in the Kwando/Chobe system for sustainable management directly by the communities themselves to prevent external unsustainable exploitation. – Market Watch

SA Economic News

South African Airways' plane-maintenance division is cutting jobs to help navigate the crisis that's gripped the air-travel industry throughout the coronavirus pandemic. The restructuring is unavoidable in light of reduced demand from its airline customers, SAA Technical said in a statement. While the state-owned company didn't specify how many employees would be affected, Derek Mans, a representative of the Solidarity union, said about 60% of a total workforce of just over 2,000 could be eliminated. The move comes more than a year after SAA, the national carrier and SAA Technical's main customer, last flew a commercial flight. The airline has been mired in bankruptcy proceedings and its own major job-cuts plan, while international travel restrictions to contain the spread of Covid-19 have hampered efforts to resume even a partial service. Mango Airlines, another member of the SAA group, is also in difficulty. The low-cost carrier was briefly suspended from flying Wednesday by the country's airports operator over the non-payment of fees. The airline eventually settled part of its debt after emergency talks.

Company News

Glencore has maintained full-year production targets for its key commodities after output came in broadly in line with its expectations in the first quarter of the year. In a production report for the three months to end-March, the mining and trading giant reported mixed production results for the commodities it mines. Copper output was 3% ahead of the corresponding quarter last year due to production improvements and mine plan sequencing at its South American operations including Collahuasi, Antamina and Antapaccay. Cobalt production was up 11%. The company's own sourced zinc production declined by 4%, mainly due to lower grades at Kazzinc's Maleevsky mine in Kazakhstan and mine sequencing at Kidd in Canada. Own sourced nickel production fell 11%, primarily reflecting maintenance at its Koniombo mine in New Caledonia. – InceConnect

JSE-listed automotive group **Motus** has acquired the remaining 40% shareholding in Renault South Africa it did not own from Renault France in a transaction valued at R250 million. The Competition Tribunal last week unconditionally approved the transaction. The tribunal said the shares in Renault SA were held by Renault France and Motus Car Imports, a wholly owned subsidiary of Motus, and post-merger Motus will wholly own and control Renault SA. – Moneyweb

Sasol will report a smaller full-year loss following a strong recovery in demand for liquid fuels and gas as Covid-19 restrictions eased. However, it says demand for jet fuel remains constrained. In a trading statement and production update for the nine months to 31 March, the energy and chemicals group said its integrated value chain continued to deliver a strong financial performance, benefiting from the positive macroeconomic environment, cost discipline and higher demand. Productivity rates at its Mining division continued to trend higher than last year. However, external purchases were required to achieve planned production at Secunda Synfuels. Export coal sales improved significantly as it took advantage of higher export prices to maximise profitability. – InceConnect

Tongaat Hulett's shares fell sharply yesterday after it said it was negotiating another reprieve on its debt repayment targets and warned of production losses at its SA sugar operations. The sugar producer and land owner has been disposing of non-core assets to help it pay down debt as part of a financing arrangement agreed with funders in December 2019. Late last year it sold its starch business to a subsidiary of Barloworld, using the R4.54-billion it received to reduce its gearing. While the company met a 31 March deadline to repay at least R6-billion of its SA debt, it failed to meet a revised milestone to sign cumulative debt reduction agreements amounting to R8.1-billion. In order to prevent a default, its lenders amended the milestone measurement date to 30 April as it had only signed agreements totalling R6.56-billion by the end of March. It said it was now in advanced negotiations to lower the targeted amount from R8.1-billion to R6.4-billion, which would allow it to meet the milestone. However, it still has to reach the R8.1-billion target by the end of June. – InceConnect

SADC

Tanzania expects to conclude an agreement for a US\$30 billion liquefied natural gas project within six months after the country's new president called for a resumption of negotiations that had stalled for more than a year.

Zambia's consumer prices rose 22.7% y/y in April versus 22.8% in March, according to the Zambian Central Statistics Office.

Zambia's trade surplus narrowed to ZMW7.3 billion in March from ZMW8.1b in February, according to the Zambian Central Statistics Office.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	626	62,640	(958.0)	(1.51)	7.86	29.15	506,040	30,110
B2G		7,143	22.0	0.31	13.58	(14.37)	12,740	90
CGP		1,350	-	-	1.89	4.09	1,499	1,000
BWL	58,730	10,156	192.0	1.93	12.51	11.48	10,156	5,622
FNB	105	2,463	-	-	2.63	6.90	3,335	2,015
FST	27,068	5,322	166.0	3.22	3.10	4.27	5,584	3,422
IVD		5,440	196.0	3.74	25.72	48.47	5,440	2,855
KFS		1,075	15.0	1.42	16.85	19.44	1,075	670
LHN		180	-	-	(5.26)	(32.33)	300	150
MEP		6,138	94.0	1.56	5.55	7.80	6,876	5,350
MIM		1,941	39.0	2.05	11.49	23.16	1,941	1,300
NAM		63	-	-	-	1.61	65	61
NBK	8,080	15,263	333.0	2.23	9.02	17.88	15,263	8,078
NBS	5,087	3,100	-	-	-	(6.77)	4,700	2,590
NHL		175	-	-	10.06	10.06	175	159
OCS		6,900	(13.0)	(0.19)	4.55	7.39	7,450	5,800
OMM		1,282	(13.0)	(1.00)	1.50	7.82	1,478	940
ORY		1,198	-	-	(0.17)	(14.43)	1,749	1,198
PNH		1,180	-	-	(1.67)	2.70	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	1,687	5,622	45.0	0.81	(5.56)	(4.31)	6,505	4,727
SNB	1,110	12,194	212.0	1.77	(2.78)	(4.04)	14,315	8,441
SNO	1,049	650	-	-	(18.75)	(5.80)	845	650
SNM		25,408	(177.0)	(0.69)	4.20	(0.27)	29,677	20,633
SRH	1,071	14,551	(249.0)	(1.68)	(7.39)	3.94	16,279	10,028
TRW	1,341	4,948	(42.0)	(0.84)	3.43	34.27	5,110	2,743
TTO		215	-	-	(15.69)	(48.81)	650	161
VKN	3,512	1,103	19.0	1.75	27.51	37.88	1,103	430

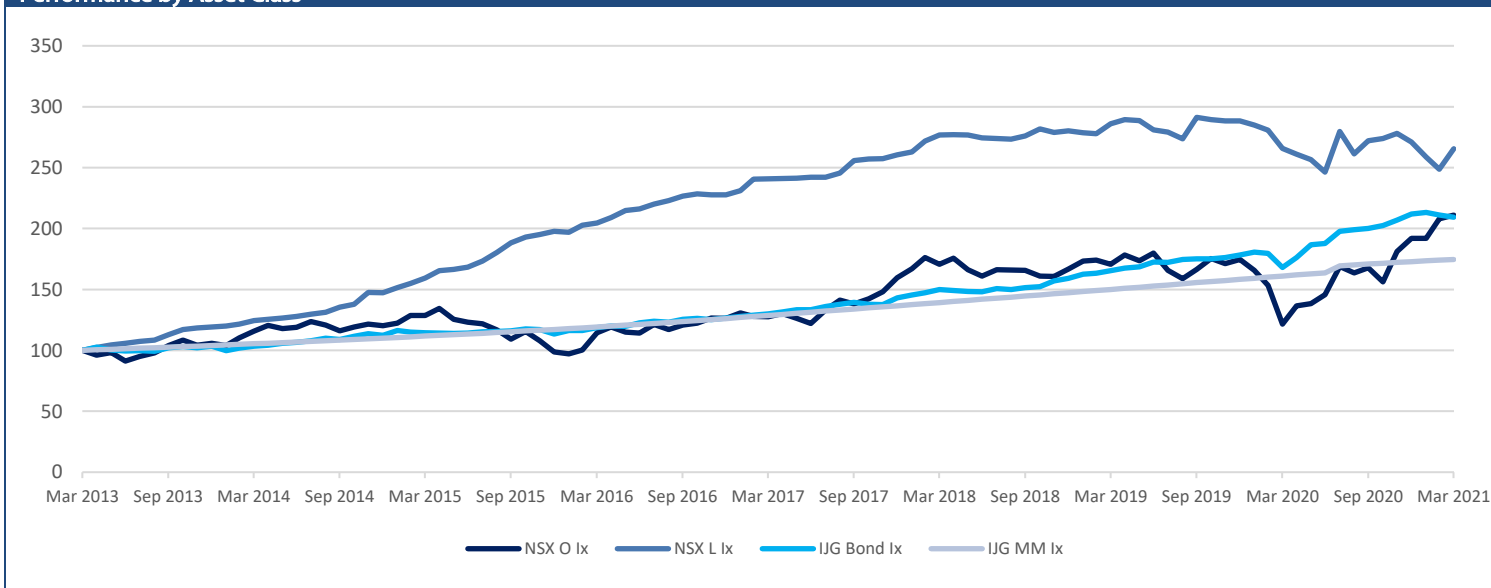
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		40,841	163.00	0.40	8.68	20.52	40,841	30,979
ENXGLD		24,748	-69.00	-0.28	0.67	-9.23	36,120	24,042
ENXPLT		16,600	-329.00	-1.94	-3.54	7.65	19,000	12,915
NFNAMA		1,599	1.00	0.06	1.98	1.40	1,641	1,341
NGNGLD		23,712	-32.00	-0.13	0.80	-9.18	33,871	23,463
NGNPLD	100	40,865	174.00	0.43	8.83	20.69	40,865	28,431
NGNPLT	624	16,495	-286.00	-1.70	-3.35	7.47	18,375	12,790
SXNEMG		5,442	-30.00	-0.55	-0.15	3.42	5,920	4,342
SXNWDM		5,819	8.00	0.14	2.61	7.92	5,833	4,949
SXNNDQ		11,263	-24.00	-0.21	3.40	5.79	11,744	9,073
SXN500		6,081	-20.00	-0.33	1.88	9.61	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	4.381	GT273/15Oct21	4.381	0	101.810	101.512	0.452
GC22	4.567	GT364/07Jan22	4.567	0	105.403	102.910	0.677
GC23	5.225	R2023	4.705	52	108.607	108.268	2.210
GC24	7.435	R186	7.345	9	109.601	109.198	2.896
GC25	7.575	R186	7.345	23	103.435	103.109	3.319
GC26	7.594	R186	7.345	25	104.007	103.681	4.003
GC27	8.105	R186	7.345	76	101.806	99.527	4.411
GC30	9.395	R2030	9.250	14	94.102	91.823	5.896
GC32	10.050	R213	9.680	37	93.455	93.110	6.679
GC35	11.552	R209	10.705	85	88.531	85.824	6.961
GC37	11.992	R2037	10.975	102	85.063	82.356	7.160
GC40	13.104	R214	11.055	205	77.285	76.909	7.265
GC43	13.137	R2044	11.175	196	80.367	77.518	7.153
GC45	13.179	R2044	11.175	200	78.680	75.873	7.215
GC50	13.550	R2048	11.085	247	79.076	76.156	7.093
GI22	3.890				127.482	127.308	1.408
GI25	4.000				128.330	126.945	3.813
GI29	5.650				106.671	105.219	6.285
GI33	6.800				89.138	88.950	8.728
GI36	7.346				81.891	80.460	9.741
Eurobond	2.136	10YUSBond	1.634	50	101.664	101.664	0.494
Eurobond 2	3.828	10YUSBond	1.634	219	105.873	105.815	3.994
NAM01	5.685	R2023	4.705	98	107.533	103.770	1.386
NAM03	6.305	R2023	4.705	160	110.287	107.743	1.963
NAM04	9.125	R186	7.345	178	108.315	105.664	3.916
Corporate Bonds – Fixed							
FNBX21	5.305	GC22	4.567	74	102.501	102.558	0.469
BWRj21	5.460	GC21	4.381	108	101.314	101.016	0.449
FBNX27	5.455	GC22	4.567	89	105.187	104.307	0.868
NWC22	6.555	R2023	4.705	185	102.964	102.833	0.933
BWFH22	6.205	R2023	4.705	150	105.895	104.073	1.204
BWFK22	6.245	R2023	4.705	154	104.877	105.479	1.384
BWFi23	6.005	R2023	4.705	130	106.747	106.007	2.157
DBN23	5.355	R2023	4.705	65	111.916	108.376	2.254
NEDNAM01	8.355	GC24	7.435	92	109.482	106.903	2.673
NEDX2030	7.690	GC25	7.575	12	109.873	108.195	3.128
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.753	99.993	0.102
BWJh22	5.495	3 month JIBAR	3.675	182	99.715	100.006	0.051
BWJK22	5.545	3 month JIBAR	3.675	187	99.667	99.999	0.059
BWJi24	5.175	3 month JIBAR	3.675	150	100.408	99.996	0.167
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.682	99.999	0.054
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.799	99.999	0.054
FNBj21	5.675	3 month JIBAR	3.675	200	99.969	100.000	0.005
FBNJ27	6.175	3 month JIBAR	3.675	250	100.519	99.995	0.163
ORYJ22	5.875	3 month JIBAR	3.675	220	101.083	99.994	0.056
SBNA21	5.275	3 month JIBAR	3.675	160	100.227	99.996	0.202
SBNA23	4.555	3 month JIBAR	3.675	88	100.037	100.000	0.238
SBNA22	5.725	3 month JIBAR	3.675	205	100.992	99.994	0.067
NEDNAM02	6.425	3 month JIBAR	3.675	275	99.965	100.000	0.005
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.043	99.992	0.078



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